

Blue Star Gold Announces Closing of Non-Brokered Private Placement of Flow-Through, Charitable Flow-Through and Non-Flow Through Common Shares

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Vancouver, June 23, 2022 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WP0) (OTCQB: BAUFF) ("Blue Star" or the "Company") announces that, further to its news release of June 2, 2022, and subject to the final approval of the TSX Venture Exchange (the "Exchange"), it has closed its non-brokered private placement (the "Private Placement") by issuing 3,077,000 common shares (each a "Share") at \$0.65 per Share, 2,523,289 flow-through shares (each a "FT Share") at a price of \$0.73 per FT Share, and 1,340,031 charitable flow-through common shares (each, a "Charitable FT Share") at a price of \$0.91 per Charitable FT Share raising total gross proceeds of \$5,061,479. The Company paid finder's fees of \$134,520 to GloRes Securities Inc. and Qwest Investment Fund Management Ltd., and issued 85,943 common shares to GloRes Securities Inc., Teresa Schmid, and Qwest Investment Fund Manager.

The Shares, FT Shares and Charitable FT Shares are subject to a four-month and one day hold period pursuant to securities laws in Canada and, where applicable, the Exchange. The Company intends to use the net proceeds from the FT Share and Charitable FT Share Private Placement to incur Canadian exploration expenses (the "Qualifying Expenditures") on its projects in Nunavut prior to December 31, 2023. The Company will renounce the Qualifying Expenditures to subscribers of FT Shares for the fiscal year ended December 31, 2022.

Dr. Georg Pollert, a director and controlling shareholder of the Company, received 3,077,000 Shares pursuant to the Share Private Placement. As a result, the issuance of these Shares is considered a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company relied upon the "Fair Market Value Not More Than 25% of Market Capitalization" exemption from the formal valuation and minority shareholder approval requirements.

About Blue [Star Gold Corp.](#)

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. Blue Stars landholdings total approximately 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. The Company owns the Ulu Gold Property lease, an advanced gold project, the highly prospective Hood River Property that is contiguous to the Ulu mining lease, and the Roma Project. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma Projects.

For information on the Company and its projects, please visit our website: www.bluestargold.ca.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Policies of the TSX-Venture Exchange) accepts responsibility for the adequacy or accuracy of this Release.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy

any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

This news release includes "forward-looking information" that is subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. Such statements are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/128766>

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