

# Blue Star Gold Announces Closing of Non-Brokered Private Placement

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Vancouver, November 24, 2022 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, subject to the final approval of the TSX Venture Exchange (the "Exchange"), it has closed its non-brokered private placement (the "Private Placement") issuing 4,000,000 common shares (each a "Share") at \$0.25 per Share raising gross proceeds of \$1,000,000.

The Shares are subject to a four-month and one day hold period expiring on March 25, 2023 pursuant to securities laws in Canada and, where applicable, the Exchange. The Company intends to use the proceeds for general exploration and working capital. No finder's fees were paid in connection with the Private Placement.

Dr. Georg Pollert, a director and controlling shareholder of the Company, purchased 4,000,000 Shares pursuant to the Private Placement. As a result, the issuance of these Shares pursuant to the Private Placement 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 \$2,500,000" exemption from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

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](http://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.

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