

# Blue Star Gold Announces Ulu Gold Project Update to Mineral Resource Estimate

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Vancouver, February 22, 2023 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces the Company's Mineral Resource Estimate ("MRE") for the legacy Ulu Project (the "Project") in the High Lake Belt, west Kitikmeot Region, Nunavut, Canada. The MRE conceptualizes potential open pit and underground approaches to the mineral resource.

## Highlights

- Measured and Indicated Resource of 2.535 million tonnes at an average grade of 7.02 grams per tonne ("g/t") gold ("Au") for 572,000 ounces of gold;
- Inferred Mineral Resource of 1.283 million tonnes at an average grade of 7.34 g/t Au for 303,000 ounces of gold;
- The updated geological model - using explicit vs the implicit techniques utilized in the previous estimation - has helped define all the reported zones;
- Gold mineralisation remains open for further expansion in all contributing zones;
- Previously reported metallurgical studies indicate all zones in the MRE can conceptually be co-mingled with +90% gold recovery; and
- The multitude of gold showings and zones that have seen only limited detailed assessment provides the Company with excellent resource expansion potential throughout its district scale projects.

Blue Star's CEO, Grant Ewing, commented, "Blue Star's work to further its understanding of the geological setting and mineralisation types has resulted in a substantial improvement in the continuity within the resource models, and a much stronger overall MRE. The majority of the Flood Zone resource lies in the higher confidence measured and indicated category. Additionally, there is potential for the resource to have an open pit component with relatively high grades which was not previously contemplated. Some shortcomings in the old model were reviewed and revised, further strengthening the MRE." Mr. Ewing added, "The improved understanding of the district geology by Blue Star's technical team continues to lead to high potential resource growth target areas, many of which lie in close proximity to the Flood Zone deposit. Future drilling campaigns will systematically assess these high potential zones, many of which have seen limited to no drilling historically."

Results of the Mineral Estimation are as follows:

Table 1: Ulu Gold Project Mineral Resource Estimate.

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/2421/155741\\_table1bsg.jpg](https://images.newsfilecorp.com/files/2421/155741_table1bsg.jpg).

- The independent and qualified person for the Mineral Resource Estimate, as defined by NI 43-101, is Chris MacInnis, P. Geo (#2059) from ALS-GoldSpot Ltd.
- Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. There has been insufficient exploration to define inferred resources above as indicated or measured mineral resources however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that all or any part of a mineral resource can or will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

- The mineral resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (CIM 2014 and 2019).
- The MRE is underpinned by data from 544 on site diamond drill holes totalling 112,880m of drilling.
- The MRE is reported at a cut off of 1.5 g/t Au for the conceptual open pit and 3.5 g/t Au for the conceptual underground extraction scenarios. The cut-off grades and potential mining scenarios were calculated using the following parameters; mining cost: \$110.00/t UG and \$4.13/t OP; G&A and site service costs: \$44.20/t; processing cost: \$36.3/t; recoveries 92%; gold price US\$1750.00 per ounce; and minimum mining width of 2.0 metres in order to meet the requirement that the mineral resources show "reasonable prospects for eventual economic extraction."
- Original Au assays were composited to 1m with 4,231 composites generated in the mineralised domains including 3,934 composites generated for the Flood Zone, 81 composites for the NFN Zone and 154 composites for the Gnu (Nutaq) Zone.
- Grade interpolation was performed by ordinary kriging (OK) for the Flood Zone and inverse power of distance to the third power for all other zones. The informing data was composited to 1.0m for all zones except GNU, which used a 0.75m composite size.
- High grade capping supported by statistical analysis was completed on composite data from each zone and was established at 41 g/t Au for the Flood Zone, 35 g/t for the Gnu(Nutaq) Zone and 41 g/t Au for the NFN Zone.
- All figures are rounded to reflect the relative accuracy of the estimates. Metal content is presented in troy ounces (tonnes x grade (g/t) / 31.10348).
- The Author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the technical report that could materially affect the MRE.
- The effective date of the MRE is 08 February 2023 and a technical report on the Ulu Gold Project will be filed by the Company on SEDAR within 45 days of the date of this news release.
- Full results tables and additional maps and geological sections will be made available on the Company's website.

The Ulu Gold Project MRE is based on 544 diamond drill holes totalling 112,880 m spanning over thirty years to the present along and adjacent to the Ulu Fold Hinge (Figure 1). The MRE represents a significant adjustment in geological and mineralisation style understanding and confidence in the mineralisation modeling to a historic MRE published by a previous operator in 2015 by:

- Modeling distinct high-grade zones with lower grade zones where they occur, and modeling two distinctive styles of mineralisation separately;
- Addition of new assays from drilling campaigns in 2019 through 2022 totaling 88 drill holes for 15,391 m; and
- Modeling portions of the mineral resources with a conceptual open pit mining scenario versus a solely underground extraction scenario.

Figure 1: Ulu Fold Hinge long section looking West

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/2421/155741\\_67e647f5047a4876\\_004full.jpg](https://images.newsfilecorp.com/files/2421/155741_67e647f5047a4876_004full.jpg).

#### Blue Star Gold's Projects

The Company's properties are located approximately 525 km NNE of Yellowknife, NT in the Kitikmeot region of western Nunavut. The hamlet of Kugluktuk is approximately 210 km to the NW. The Company owns the Ulu Gold Property mining lease, an advanced gold project, the Hood River Property that is contiguous to the Ulu lease, and the Roma Project. The three properties together encompass approximately 26,700 hectares of the highly prospective and underexplored High Lake Greenstone Belt.

The Ulu mining lease hosts the advanced stage Flood Zone gold deposit, where a significant high-grade gold resource has been outlined. Several additional gold prospects (including, but not limited to, Zebra, Contact, Central, Axis, and Gnu) are spatially related to the axis of the ~5 km long Ulu Fold, which extends from the Ulu lease onto the northern part of the Hood River property and culminates at the North Fold Nose (NFN) Zone. The recent expansion of the Hood River concession added several new target zones south of the Flood Zone gold deposit. The eastern side of the Hood River property is contiguous to the Ulu lease, and

hosts over twenty known gold showings. The Hood River prospects have the same deformation history (including tight folding) as well as similar mineralization styles (acicular arsenopyrite and polymetallic quartz veins) and stratigraphic sequences as the Flood Zone. One of the most prospective target areas on the eastern Hood River property is the 4 km long Crown-Pro trend which has seen only limited drilling.

The Roma project lies in the northern section of the High Lake Greenstone Belt. The project covers high grade gold showings discovered by previous explorers, notably BHP Minerals from 1988 to 1994. Multiple significant gold showings are present within a 6.5 km x 2.4 km area on the historic Roma claim block. The original showing is a 0.30 to 3.0 m wide quartz vein exposed in outcrop and boulders for 2.0 km. In 1991, BHP drilled 10 shallow holes totalling 465 metres to test 1.72 km of strike of the vein. All drill holes intersected quartz veins from 15 m to 37 m vertically below surface. Visible gold was noted in three of the drillholes and the best results were 12.38 g/t Au over 2.31 m (including 64.0 g/t Au over 0.37 m) from DDH MD-01, and 8.69 g/t Au over 1.87 m from MD-03. No drilling was conducted downdip of the high-grade intersection in DDH MD-01 and no step out drilling to the north from this intercept was conducted. No follow up drilling is known to have been completed on this property since BHP's initial drill program in the 1990's. The Company has not verified the historical results from the Roma property and has presented information obtained from two assessment reports submitted by BHP Minerals Canada Ltd.; McMaster, G., (1995). Roma 3,4,5 and 6 Claims 1995 Geological and Geochemical Report, and Anonby, L. and Jopson, W., (1992). Geological, Geochemical, Geophysical and Drilling Report on the Roma 1 and 2 Claims.

The site of the future deep-water port at Gray's Bay is 40 - 100 km to the north of the properties, and the proposed route corridor for the all-weather Gray's Bay Road passes in close proximity to the Roma, Ulu, and Hood River projects.

#### Qualified Person

The independent and qualified person for the mineral resources estimate, as defined by NI 43-101, is Chris MacInnis, P. Geo. (#2059) from ALS-GoldSpot Ltd. Darren Lindsay, P. Geo. and Vice President Exploration for Blue Star, is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

#### About Blue [Star Gold Corp.](#)

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. Blue Stars landholdings total approximately 267 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. The Company owns the Ulu Gold Property mining lease, an advanced gold project, the highly prospective Hood River Property that is contiguous to the Ulu 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.

Blue Star is listed on the TSX Venture Exchange under the symbol: BAU, the U.S. OTCQB Venture Market under the symbol: BAUFF, and on the Frankfurt Exchange under the symbol: 5WP0. For information on the Company and its projects, please visit our website: [www.bluestargold.ca](http://www.bluestargold.ca).

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#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This press release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding prospective income and revenues, anticipated levels of capital expenditures for fiscal year, expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, and estimates of mineral resources and reserves on our properties.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses into our operations, developments and changes in laws and regulations, including increased regulation of the mining industry through legislative action and revised rules and standards applied by the regulatory bodies in Nunavut, changes in the price of fuel and other key materials and disruptions in supply chains for these materials, closures or slowdowns and changes in labour costs and labour difficulties, including stoppages affecting either our operations or our suppliers' abilities to deliver goods and services to us, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of our equipment, and inaccuracies in estimates of mineral resources and/or reserves on our mineral properties.

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