

Blue Star Gold Announces Non-Brokered Private Placement

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Vancouver, May 17, 2023 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, subject to the approval of the TSX Venture Exchange (the "Exchange"), it intends to complete a non-brokered private placement of up to \$5,000,000. Pursuant to the offering, the Company will issue up to 6,250,000 units (each, a "Unit") at a price of \$0.40 per Unit for aggregate gross proceeds of up to \$2,500,000 and up to 5,434,783 flow-through units (each, a "FT Unit") at \$0.46 per FT Unit for aggregate gross proceeds of up to \$2,500,000 (together, the "Private Placement").

Each Unit will consist of one common share (each, a "Share") and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant") exercisable at \$0.50 per Share for a period of 24 months (the "Expiry Date") from the closing date of the Private Placement.

Each FT Unit will consist of one flow-through common share of the Company (a "FT Share") and one-half of one transferable Warrant, with each whole Warrant exercisable at \$0.55 per Share until the Expiry Date.

The FT Shares will qualify as flow-through shares for purposes of the Income Tax Act (Canada). The Company will renounce said expenditures to the investors for the taxation year ending December 31, 2023.

All securities issued will be subject to a four-month and one day hold period pursuant to securities laws in Canada and, where applicable, the Exchange. Finders' fees may be payable to qualified parties. The Company intends to use the net proceeds from the FT Unit portion of the Private Placement to incur Canadian exploration expenses (the "Qualifying Expenditures") on its projects in Nunavut prior to December 31, 2023 and the net proceeds from the Unit portion of the Private Placement for general and working capital purposes.

About Blue [Star Gold Corp.](#)

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. Blue Stars landholdings total 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. The Company owns the Ulu Gold Project, comprised of the Ulu Mining Lease and Hood River Property, and the Roma Project. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu Mining Lease), and numerous high potential exploration target areas occur throughout the Company's extensive landholdings, providing Blue Star with excellent resource growth potential.

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.

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