

Blue Star Gold Corp.: Announces Closing of First Tranche of Non-Brokered Private Placement

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[Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, further to its news release of May 17, 2023, and subject to the approval of the TSX Venture Exchange (the "Exchange"), it has closed the first tranche of its non-brokered private placement (the "Private Placement") issuing 6,250,000 units (each, a "Unit") at a price of \$0.40 per Unit for aggregate gross proceeds of \$2,500,000. Each Unit consists 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. No finder's fees were paid in connection with the closing of the first tranche.

All securities issued are subject to a four-month and one day hold period pursuant to securities laws in Canada and, where applicable, the Exchange Hold Period. The Company intends to use the net proceeds from the Private Placement for exploration of the Company's projects in Nunavut and for general working capital.

Dr. Georg Pollert, a director and controlling shareholder of the Company, and his wife, Gabriele Pollert, together purchased an aggregate of 6,250,000 Units pursuant to the Private Placement. As a result, the issuance of these Units 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 25% of Market Capitalization" 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 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

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