

# Blue Star Gold Updates Non-Brokered Private Placement

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Vancouver, July 13, 2023 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, following completion of its first tranche offering of units as announced on May 17, 2023 and May 25, 2023, the Company intends to complete a non-brokered private placement (with revised terms) of up to \$900,000 through the issuance of flow-through units (each, a "FT Unit") at \$0.42 per FT Unit and charitable flow-through units (the "Charitable FT Units") at a price of \$0.49 per Charitable FT Unit (together, the "Private Placement"), subject to the approval of the TSX Venture Exchange (the "Exchange").

Each FT Unit will consist of one flow-through common share of the Company (a "FT Share") and one-half of one transferable warrant (each whole warrant, a "Warrant"), with each whole 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 Charitable FT Unit will consist of one FT Share and one-half of one Warrant, with each whole Warrant exercisable at \$0.50 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 Private Placement of FT Units and Charitable FT Units to incur Canadian exploration expenses (the "Qualifying Expenditures") on its projects in Nunavut prior to December 31, 2023.

Additionally, the Company announces that, further to its news release of May 25, 2023, the Private Placement of 6,250,000 units (each a "Unit") at \$0.40 per Unit has closed and no further tranches will be completed by the Company pursuant to the Private Placement of Units.

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](http://www.bluestargold.ca).

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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.

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