

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

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Vancouver, July 20, 2023 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, further to its news release of July 13, 2023 and subject to the final approval of the TSX Venture Exchange (the "Exchange"), the Company has closed its non-brokered private placement of \$869,750 through the issuance of 700,000 flow-through units (each, a "FT Unit") at \$0.42 per FT Unit and 1,175,000 charitable flow-through units (the "Charitable FT Units") at a price of \$0.49 per Charitable FT Unit (together, the "Private Placement").

Each FT Unit consists 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 until July 20, 2025 (the "Expiry Date").

Each Charitable FT Unit consists 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 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 are subject to the Exchange Hold Period and a four-month and one day hold period pursuant to securities laws in Canada expiring on November 21, 2023. 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.

The Company paid finder's fees in the amount of \$34,912.50 cash and 77,250 non-transferable finder's warrants (each a "Finder's Warrant") to GloRes Securities Inc. and \$17,272.50 cash and 35,250 Finder's Warrants to Teresa Schmid. Each Finder's Warrant is exercisable at \$0.50 per Share until the Expiry Date.

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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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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/174241>

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