

# Blue Star Gold Corporate Update

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Vancouver, February 29, 2024 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") is preparing for an active exploration campaign at its Ulu and Roma Projects in Nunavut. The program will be mobilized during the second quarter of 2024.

## Company Highlights and Opportunities Ahead

- Mineral exploration and development company with a commanding land position in an underexplored and highly prospective region of Nunavut (Figure 1)
- Large high-grade gold resource in a target-rich environment provides numerous resource growth opportunities
- Gold focus, also strong critical minerals potential throughout vast landholdings, where over 100 mineral showings/zones occur
- Detailed planning is underway in advance of the 2024 exploration program launch in Q2, 2024

"Following a successful 2023 exploration program that advanced our robust pipeline of resource growth targets and led to the discovery of new prospects, we are excited about the potential of our 2024 exploration program," said Grant Ewing, CEO of Blue Star Gold. "Detailed planning is underway, we are finalizing specific targets in advance of the field season, and we expect to mobilize during the second quarter. The focus will be on increasing the resource base at or near existing deposits and, given the large number of mineral showings on our properties which support the high discovery potential of the region, we will also focus on new discoveries. As Blue Star finalizes preparation for the 2024 exploration campaign, we are excited by the prospects and look forward to continuing to unlock the district-scale gold and critical minerals potential of the High Lake Belt."

## Comprehensive Exploration Program Conducted in 2023

- Advanced numerous targets and previously unknown showings, adding to the robust pipeline of prospects and drill-ready targets at the Ulu Gold Project
- Discovered the Mikigon prospect, a +500m auriferous structure, with multiple grab samples in excess of 10 g/t gold sampled at surface
- Acquired the Auma prospect by low-cost staking, with recent multi-gram grab samples including 47.6 g/t gold (with visible gold)
- Received the Nunavut Mining Symposium Corporate Award, acknowledging Blue Star's outstanding work towards the economic and social development of a region in Nunavut
- Updated the Ulu Project Mineral Resource Estimate showing a significant high-grade gold resource: Measured and Indicated of 2.535 Mt @ 7.02 g/t gold for 572,000 ounces of gold and Inferred of 1.283 Mt @ 7.34 g/t gold for 303,000 ounces of gold
- Positive preliminary metallurgy results from satellite resource centers, indicating that the known deposits could be comingled, and achieve excellent gold recoveries with conventional methodology

## Figure 1: Blue Star Landholdings

To view an enhanced version of Figure 1, please visit:

[https://images.newsfilecorp.com/files/2421/199770\\_2e80c28714b8dbad\\_003full.jpg](https://images.newsfilecorp.com/files/2421/199770_2e80c28714b8dbad_003full.jpg)

## Major Companies Continue to Take Interest in Nunavut's Mineral Wealth

Major companies continue to show strong interest in Nunavut's abundant mineral wealth, as B2Gold recently acquired Sabina in a ~\$1.2B transaction, resulting in Blue Star being one of the last remaining active junior exploration companies in the district. Both the Hope Bay ([Agnico Eagle Mines Ltd.](#)) and Back River (B2Gold Corp.) Belts lie nearby (~200 km) to the Company's dominant landholdings on the High Lake Belt. Agnico and B2Gold's projects in the region have been subject to much more exploration activity at their projects and

Blue Star has identified a key correlation between metres drilled and ounces discovered in these very prospective Greenstone Belts.

#### Gray's Bay Road and Port Project (GBRPP)

West Kitikmeot Gold Corp. has been assigned as the new proponent for the GBRPP. The project envisions a deepwater port built on the Coronation Gulf, and a road connecting Nunavut to the Northwest Territories. Approximately \$22 million in federal funding is on hand to advance the GBRPP Phase 1 to shovel-ready status.

The proposed all-season road would travel within and immediately adjacent to Blue Star's Projects, providing excellent accessibility. This future access will dramatically lower the cost of doing business in the region, connecting Northern products to markets around the world, and enabling supplies to reach the area at a lower cost, for a longer season, and with greater reliability.

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.

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. The independent Technical Report prepared in accordance with National Instrument 43-101 for the Mineral Resource Estimate Update for the Ulu Gold Project, Nunavut, Canada with an effective date of February 22, 2023, is available on the Company's website and SEDAR.

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

Blue Star is a mineral exploration and development company focused in Nunavut, Canada. Blue Star's landholdings total 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt. 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. The site of the future deep-water port at Grays Bay is 40 - 100 km to the north of the properties, and the proposed route corridor for the all-weather Grays Bay road passes close by the Roma and Ulu Gold 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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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 the 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, 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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