

Blue Star Gold Announces \$3M Non-Brokered Private Placement

25.05.2024 | [Newsfile](#)

Vancouver, May 24, 2024 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that it intends to complete a non-brokered private placement of up to \$3,000,000 through the issuance of up to 6,250,000 flow-through common shares (each, a "FT Share") at \$0.16 per FT Share and up to 12,500,000 common shares (the "Shares") at a price of \$0.16 per Share (together, the "Private Placement"). The Private Placement is subject to the approval of the TSX Venture Exchange (the "Exchange").

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, 2024.

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 Hold Period. Finders' fees may be payable to qualified parties.

The Company intends to use the net proceeds from the Private Placement of FT Shares to incur Canadian exploration expenses (the "Qualifying Expenditures") on its projects in Nunavut prior to December 31, 2025, and the net proceeds from the Private Placement of Shares for general working capital purposes.

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 Gray's 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.

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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.

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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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