

Blue Star Gold Launches Exploration Program

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Vancouver, May 27, 2024 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that its field team has been mobilized to undertake ground-based programs that will lead to further refinement of the high potential drill targets to be tested this season at the Ulu-Hood River and Roma Projects in the High Lake Greenstone Belt, Kitikmeot Region of Nunavut. Blue Star is focused on advancing its high-grade Ulu Gold Project in Nunavut through resource expansion and new discoveries.

Initial Field Activities (Figures 1 & 2)

- Mapping and prospecting will initially focus on North Nutaaq, Mikigon and the High Lake VMS Deposit stratigraphy, followed by pipeline targets
- Induced polarisation geophysical surveys will commence at Mikigon, and then move down to the Nutaaq Trend and Central Zone
- Electromagnetic surveys will start at the HI01 target and Granite/North Zone target at the Roma Project, and then move south to targets along the High Lake VMS deposit stratigraphy; a loupe walking TDEM (time-domain electromagnetic) system will be evaluated during the program
- Lithogeochemical surveys will start at the SouthZone-Twilight area and the Central Zone to further define/confirm structural offsets which may host mineralisation

Grant Ewing, CEO, stated: "We are excited to launch our 2024 exploration campaign. Over the next few weeks our team will finalize preparation of several high-priority drill targets, with diamond drills scheduled to mobilize shortly after. The emphasis of the upcoming drill program will be to evaluate high potential gold targets that lie in close proximity to existing infrastructure, including the Mikigon and Central targets, and to assess our high-grade Flood deposit for resource expansion potential. The secondary focus will be to test the strong critical mineral potential throughout our extensive landholdings."

Blue Star is planning a balanced exploration program that includes mapping/prospecting, geophysical surveying and drilling across gold and critical mineral target areas. Detailed mapping of high potential drill targets and prospecting will be conducted to further refine the controls on mineralisation and to define new target areas. Geophysical work will include ground-based electromagnetic (EM) surveys and induced polarisation (IP) surveys to further refine select zones including auriferous critical metal targets. The drilling component will focus on the discovery of new resources at reinterpreted targets, expansion targets and previously untested targets.

Target Area Exploration Descriptions

Targets deemed drill-ready for the 2024 campaign are based on scale, proximity to the existing infrastructure and potential to create a new resource centre. Many targets remain at drill-ready or near drill-ready status but do not yet meet key criteria or are too conceptual for the upcoming drill program. Those targets, and others in the extensive pipeline, are the focus of the geophysical, mapping and ground-truth/prospecting programs.

In addition to the high potential for new discoveries, there is also potential to expand the mineral resources at the known deposits (Flood, Gnu and NFN). At the Flood Zone, review of geological data continues to outline shallow-to-moderate depth targets for drill evaluation. These include polymetallic targets, trends of pathfinder elements coincident with alteration trends and extensions to modeled zones.

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Click here to watch Blue Star's Vice President Exploration, Darren Lindsay, provide a summary on the Ulu Gold Project's exploration targets

High Potential Ulu Gold Project Targets

- Flood Zone targeting is focussed on remodeled hanging wall drill intercepts that are not in the current resource model. These intercepts appear to form flat or hook veins in the hanging wall of the Flood Zone deposit. Drilling will assess this hypothesis and also continue to test a 50 m x 100 m gap in the current resource model which will add continuity along strike of the high-grade Flood Zone. Intercepts that would be included in a positive outcome of the flat vein remodel include 1.77 metres of 8.36 g/t (90VD47), 1.65 metres of 9.03 g/t (04UL-23) and 1.90 metres of 5.61 g/t gold (91VD098).
- At the Central Zone, an induced polarisation survey will be used to highlight the structure to confirm the presence of a west dipping zone parallel to the Flood Zone. The lithogeochemistry model will be used to highlight any structural breaks by confirming offsets of the different mafic units first identified in 2023. This targeted structure also hosts an open intercept of 40.24 metres of 0.73 g/t gold (NR Oct 25, 2022) that is currently interpreted to be an alteration halo parallel to the remodeled structure. Oriented drill core will be used to test this interpretation and follow the structure downdip.
- The Nutaaq Trend hosts the Gnu Zone deposit which is comprised of discrete veins within the competent gabbro on the east limb of the Ulu Fold, and silicified limb-parallel zones hosting acicular arsenopyrite similar to the Flood Zone. This resource occurs in a 200-metre section of the 1600 metre long Nutaaq Trend. At North Nutaaq, a 400-metre-long section to the north, historical drilling has been remodelled based on the Gnu Zone knowledge that includes intercepts of 6.60 metres of 3.50 g/t (92VD145) and 2.40 metres of 4.69 g/t gold (92VD146). A 600-metre-long section to the south, South Nutaaq, hosts overburden-covered geophysical signatures similar to those at the Gnu Zone. A more detailed induced polarisation survey will be used to refine these blind targets in advance of drill testing.
- Mikigon is a Blue Star discovery from 2023. It is a +500-metre-long coincident geophysical anomaly and alteration trend which returned numerous high-grade gold samples in 2023. Initial 2024 work will include detailed mapping and an induced polarisation survey along the trend and over potential parallel features. Results from the initial work will refine additional drill targets at the prospect including any which may lie under cover to the north. No previous drilling has been conducted in the area of this priority drill target.

Figure 1: 2024 Ulu Gold Project - Drill and Pipeline Targets

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https://images.newsfilecorp.com/files/2421/210350_071972b574804a6d_003full.jpg

Near Drill-Ready Pipeline Targets

Ulu Gold Project

- SouthZone-Twilight is a ~500-metre-long alteration zone with a similar structural orientation as the Flood Zone, cutting the same lithological units. Initial work will focus on building the lithogeochemical model over this target to confirm offsets on lithological units, an indirect indicator of a major structure similar to that at the Flood Zone. This target will also be included at the southern end of the induced polarisation survey covering the Central Zone target.
- Rhonda is an auriferous critical mineral target that will be evaluated by ground-based EM and drilling. The target area has massive sulphide outcrops with high zinc values, and coincident historical soil geochemistry, VLF-EM and magnetic anomalies. Two similar showings, Interlake and Hunter, are located two kilometres along the same stratigraphic horizon; no previous drilling has been conducted along this target horizon.

- Zebra is drill-ready for some scout holes to confirm the geological concepts and mineralisation controls. This is a complexly folded section of units with high competency contrast. Abundant pyrite/pyrrhotite/silica alteration in the more competent units as well as along geological contacts have generated a large area for drill follow-up. Work programs in this area are to assist in prioritising drill sequencing for discovery.

Roma Project

- The HI01 Prospect is a disseminated-to-semi-massive sulphide zone with 0.6 metres of massive sphalerite outcropping at surface. Two historical drill holes tested a ~350-metre-long EM conductor resulting in a 21-metre section with low-grade zinc and copper values. The best surface showing and the plunge of the conductor have not been drill-tested. Initial work will consist of ground truthing historical activities, mapping, and a fixed loop EM survey to refine drill target locations.
- The High Lake gold-enriched VMS deposit's North Zone is interpreted to extend on to the Company's Roma Project. Groundwork to follow-up the potential marker unit, alteration mapping, and a fixed loop EM survey are planned in order to refine the target for drill testing.
- Ground truthing and prospecting is planned for the Marble Fold area, which exhibits a potential cap-rock unit to possible sulphide accumulation in the same stratigraphy as the High Lake VMS deposit AB/D zones. A coincident magnetic anomaly will be evaluated with fixed loop EM surveying prior to a drill decision. Nearby significant occurrences of mapped arsenopyrite are indicative of potential for related gold targets and will be prospected and mapped.
- Historic airborne EM conductors occur on Roma D which are coincident with magnetic anomalies and are closely associated with historically mapped exhalative units. Mapping notes include mention of gossan, pyrite, and sphalerite along the conductive trend. Mapping and lithogeochemical sampling will refine the drill targets in the area.

Figure 2: 2024 Roma Project - Pipeline Targets

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Gray's Bay Road and Port Project (GBRPP)

West Kitikmeot Resources has been assigned as the new proponent for the GBRPP. The project envisions a deepwater port built on Coronation Gulf and a road connecting Nunavut to the Northwest Territories. 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 operating costs in the region, connect Northern products to markets around the world, and enable 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.

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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