

Blue Star Provides Highlights From Ongoing Exploration Program

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Vancouver, June 18, 2024 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") provides an update on its active exploration program at the Ulu and Roma Projects in the Kitikmeot region of Nunavut (Figure 1).

Highlights From 1st Month of the Current Field Program:

- Ulu Project
 - Mikigon:
 - A +500-metre-long mineralized trend that returned numerous high-grade gold samples in 2023. No previous drilling has been conducted on this priority drill target ~3.5 km NE of the high-grade Flood Zone deposit
 - Recently completed induced polarization (IP) geophysical survey identified a +1,500-metre-long open anomaly associated with the known mineralized trend exposed on surface
 - The IP survey also identified a similar parallel feature ~450 metres to the west
 - Nutaaq Trend
 - '3-D' IP survey has been completed to refine targeting (trend hosts the satellite Gnu Zone resource)
- Roma Project
 - Field review of all proposed drill targets has been completed in preparation for fixed loop electromagnetic surveys, followed by final drill target selection
- Two drills will be mobilized in early July to commence drill testing several high priority targets throughout the Ulu and Roma Projects

"We are very pleased with the progress of our drill and pipeline target review. The geophysical contractors have been very productive in the field allowing the team to undertake modest expansions in select target areas" commented Darren Lindsay, VP Exploration. "Our field teams are undertaking more evaluations than initially planned prior to the drills arriving next month, resulting in some upgrades, downgrades and additions of new target areas to the near-drill ready list of targets."

Grant Ewing, CEO of Blue Star stated, "Our 2024 program is off to a strong start, highlighted by the exciting Mikigon geophysical results. The recently completed IP survey shows an extensive anomaly associated with the known mineralised trend. Mikigon occurs in an area where no previous drilling has been conducted and highlights the excellent potential for new discoveries throughout our target rich landholdings."

Exploration Program Progress and Next Steps

The 2024 exploration program is well underway utilizing mapping, prospecting, and geological and geophysical surveys to refine and prioritize drill ready targets. Additional targets from our extensive pipeline of prospects are also being advanced to the drill ready stage.

The team will continue mapping, prospecting, lithochemical stratigraphic surveys, induced polarisation surveys, fixed-loop electromagnetic surveys ("EM") and walking time-domain electromagnetic surveys prior to mobilizing the drills next month.

Two drills will be deployed during July 2024, with a minimum of ~4,000 metres of drilling planned, and the option to expand the program. Numerous targets will be drill tested during the program, including:

- Discovery focused drilling on key high potential targets (i.e. Mikigon)

- Evaluation of mineralised structures within the Nutaaq Zone corridor (host to Gnu deposit) to expand resources
- Select infill and expansion drilling of known resources (Flood Zone area)

Mikigon Target Results to Date

The Mikigon target, a Blue Star discovery from the 2023 mapping program, occurs within an anticlinal package of greywacke. Surface samples range from detection limit to 47.1 grams/tonne gold ("g/t Au"). The target is a structurally controlled quartz-arsenopyrite vein / silicified arsenopyrite bearing corridor traced for 500 metres in outcrop. The structure has a coincident elevated magnetic signature approximately 1,000 metres in length.

Mikigon has now been surveyed using pole-dipole induced polarisation with 150-metre line spacing and 25 metre station spacing. The IP survey has traced the weak resistivity/moderate chargeability signature of the target for 1,500 metres, and the trend remains open in both directions (Figure 2). The northern ~500 metres of this anomaly is under cover of glacio-lacustrine sediments. A line in the core portion of the trend was extended westward to evaluate a parallel elevated magnetic signature resulting in a potential second target exhibiting the same IP signature as the main target trend.

Next steps for Mikigon include completing the remaining inversions, evaluating a walking time-domain electromagnetic survey system ("Loupe") over the target to determine if this relatively rapid geophysical survey can be deployed to evaluate similar targets as they develop. Drill evaluation of Mikigon using oriented drill core will commence within 30-days. This is a top target for Blue Star, moving rapidly from initial discovery to drilling.

Nutaaq Trend Update

The Gnu Zone resource occurs with a ~200 metre section of the ~1,600 metre long Nutaaq Trend located < 1 km from the Flood Zone deposit. The known mineralisation occurs as both Flood Zone-style mineralisation and as polymetallic veins oblique to the trend of the host rock. Previous test lines of IP in 2023 indicated that the mineralisation or its sulphide bearing alteration halo was providing adequate guidance for targeting and an expanded survey was warranted.

A '3D' IP survey was recently completed over the Nutaaq trend. Processing of the field data and evaluation of the IP results will be used to refine the drill targets north and south of the Gnu Zone.

Other Ulu Gold Project Targets

Flood Zone Deposit, Central Zone and SouthZone-Twilight

These areas will be covered by a '3D' IP survey, as previous test lines indicate the ability to differentiate geological units and alteration corridors. This survey is also expected to help refine the Central Zone target and may re-prioritize the SouthZone-Twilight target area.

South Penthouse and Rhonda Targets

Fixed-loop EM surveys will be completed to refine the proposed drill targets. Both of these zones are gold bearing massive sulphide targets. Rhonda has not yet been drill tested. South Penthouse has had six short holes drilled in the area, three 'gopher' holes in the general area and three more recent holes in an area of historical trenching away from the current evolving target area.

Zebra Area

This large target area, up to 1,000 metres x 700 metres, hosts tightly folded gabbro, basalt and metasedimentary rock units with alteration focussed in the fold hinge and along high competency contacts. Previous intercepts in the area include 1.2 metres of 20.69 g/t gold, 2.5 metres of 8.31 g/t gold, and 3.6 metres of 3.64 g/t gold all of which were focused on the limb parallel features, and not the prospective fold hinge areas.

Although additional geological and geophysical work is contemplated in the area, key geological questions about geology and related mineralisation require drilling to resolve. The next step at Zebra is drilling to test initial targets and improve the overall targeting model.

Roma Project

HI01 and North Zone Extension ("NZE") and Chill Targets

To date these target areas have received an initial and a follow-up field evaluation. Next steps include a fixed-loop EM survey to refine the current proposed drill targets.

The Marble Fold target has been down graded as a target for critical minerals although still remains in the pipeline based on the presence of alteration associated with gold anomalies in the High Lake Belt.

At both the Ulu and Roma Projects numerous pipeline target areas are receiving field evaluation, more detailed geological mapping, sampling, and prospecting as part of the on-going program to refine the extensive target pipeline.

Figure 1: Blue Star Projects Location Map.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2421/213406_3126c72864c6b8fe_003full.jpg

Figure 2: Mikigon Target: Northerly facing, oblique view showing modeled resistivity vertical sections over 900 metres of strike. Weak resistivity and moderate chargeability anomaly coincident with the mapped trend. Rock samples, green and hotter colours are greater than 1 g/t gold.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2421/213406_figure2.jpg

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 targets (gold and critical minerals) 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.

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