

Blue Star Announces Exploration Results, Advances Pipeline Showings

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Vancouver, August 21, 2024 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") provides an update on the 2024 exploration program at its Ulu Gold Project and Roma Project in the Kitikmeot region of Nunavut (Figure 1). Approximately 4,000 metres of drilling have been completed with initial assays expected in the coming weeks. Sample results from the early season field-based prospecting program are presented below.

Highlights

- 16 diamond drill holes for ~4,000 metres across five main target areas have been completed, including:
 - HI, Mikigon, Penthouse, Gnu Zone (Nutaag), and the Flood Zone
 - Assays pending
- Pipeline showing evaluation results from Cygnet (Roma) returned strong gold values including 13.5 grams per tonne gold ("g/t Au") and 56.5 g/t Au
- Sampling at Gabbro Breccia (Ulu Gold Project) returned 16.0 g/t Au and 8.49 g/t Au
- Roma Main zone extended another 300 metres to the southeast to over 800 metres of strike length
- Pipeline showings along Snofield Lake (Roma) returned 6.21 g/t Au, 3.67 g/t Au, 497 g/t silver and 5.3% lead

Highlights of the Prospecting Program

A review of the Cygnet Target (Roma Project) focussed on the NE geological trend where inferred cross structures from geophysical interpretation complicated the geology. The best samples occurred within the mafic volcanic rock package immediately below the contact with sedimentary rock units; small volume intrusions may play a role in the mineralisation in this area. Of the 38 samples collected two samples were > 10 g/t Au, five samples > 5 g/t Au, and seven samples were > 1 g/t Au. The next steps for this target will include more detailed mapping and sampling along the trend to potentially advance to drill-ready status.

Prospecting along the Roma Main Target (Roma Project) extended the known mineralised trend 300 metres to the southeast. Highlights of the sampling program from parallel vein structures to the main zone returned 40.9 g/t Au, 15.7 g/t Au, and 6.5 g/t Au. Roma Main is now a high-priority target for drill testing in future programs.

An initial review of the Snofield Lake Target included collecting 14 samples over a 5.5-kilometre trend. Highlights of the sampling program include 4.87% zinc ("Zn") and 8.6 g/t silver ("Ag"); 2.46 g/t Au, 67.7 g/t Ag, 3.1 % lead ("Pb"), 3.5 % Zn; and 3.67 g/t Au, 497 g/t Ag, 5.3 % Pb. The best gold sample returned 6.21 g/t Au.

A reconnaissance traverse near the Roma Fold Target returned a sample grading 5.6 g/t Au from a massive scorodite exposure.

A second pass sampling effort was made to better define a New Showing highlighted by the 2022 till sampling program. The known arsenopyrite veining occurs over a 320-metre x 170-metre area proximal to a granitoid-metasediment contact with select samples returning assay values in the range of 1.00 to 3.89 g/t Au. Sampling this season indicates that the gold mineralisation is associated with arsenic ("As"), Pb, and copper ("Cu") (Figure 2). Additional till sampling lines followed by detailed prospecting and mapping are required to advance the target.

Sampling of the Gabbro Breccia showing returned 16.0 g/t Au and 8.49 g/t Au. This showing, located approximately 500 metres along trend from the Flood Zone, will receive additional work to potentially advance to drill-ready status.

The Zebra Target received a cursory examination of areas not previously reviewed before drill testing. The best sample that graded 14.6 g/t Au was returned from an exposure on the western limb of the anticline. The next best sample that graded 11.46 g/t Au was returned near the tight fold closure of mafic volcanics over sedimentary units (similar geometry to the Flood Zone). A scout drill hole is planned in the Zebra area to resolve and confirm geological interpretations before defining an aggressive exploration drill campaign.

Figure 1: Blue Star Location Map & Grays Bay Road & Port Project

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Figure 2: New Showing developing out of first pass till sampling; follow-up prospecting and second pass till sampling refined the area of focus. Rock samples labeled in g/t Au. Black lines are claim boundaries.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2421/220633_93aee91954623a65_011full.jpg

The complete list of prospecting sample results will be posted on the Company's website.

Prospecting samples are grab samples that are selective by definition and have been collected from outcrop, subcrop, and felsenmeer. Samples are delivered under chain of custody to ALS Geochemistry in Yellowknife, NT for sample preparation and are then forwarded to ALS Canada Inc. in North Vancouver, BC for final analysis. Samples are prepared using code PREP-31 (crushing and pulverising) and analysed using codes Au-AA26 (50-gram fire assay with atomic absorption finish) and ME-MS61 (48 element four acid digestion with ICP-MS finish). Over limits for non-gold elements are ore grade four acid digestion with ICP-AES finish. The QAQC program for prospecting consists of regular insertion of certified reference materials (CRMs) resulting in a 20% insertion rate.

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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