

# Blue Star Gold's Ataani Discovery Returns 7.20 Metres of 1.145% CuEq within 26.9 Metres of 0.576% CuEq Massive Sulphide Zone

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Vancouver, September 24, 2024 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") provides an update on the critical mineral component of its 2024 exploration program on the Roma Project in the Kitikmeot region of Nunavut (Figure 1). This news release provides additional details from follow-up drilling on the Ataani discovery, with results from the second and third drill holes of a 1,365 metre program.

## Highlights

- Second Ataani drill hole, DD24-HI01-002, returns 7.20 metres of 1.145% copper equivalent ("CuEq")
  - Or 7.20 metres of 0.906% Cu, 0.027% Zn, 0.002% Pb, 0.125 g/t Au and 20.066 g/t Ag
  - Within 26.9 metres of 0.413% Cu, 0.035% Zn, 0.004% Pb, 0.104 g/t Au and 10.929 g/t Ag in stringer to massive sulphide zone (or 0.576% CuEq over 26.9 metres)
- DD24-HI01-003 intersected 1.7 metres of 0.880% CuEq
  - Or 1.7 metres of 0.676% Cu, 0.223% Zn, 0.107 g/t Au and 8.127 g/t Ag

Grant Ewing, CEO of Blue Star, stated, "The wide section of stringer to massive sulphide mineralization intersected in the second Ataani hole downdip from the first hole is encouraging and suggests the potential for a large system in the area. These types of deposits tend to have multiple lenses and occur in clusters and only a small portion of the property has been assessed to date. Being proximal to the proposed Grays Bay Road (within ~6 km) and the High Lake VMS Deposit (~12 km) is another excellent attribute of the Ataani discovery."

## Discussion of Results

An initial program of Fixed Loop Electromagnetic ("EM") surveying was completed in the northern portion of the HI01 claim (Figure 1) resulting in a 320 metre by 100 metre EM plate representing a zone of strong conductivity located 180 metres below surface (Figure 2). A drill program of five holes for 1,365 metres was undertaken with the first hole intersecting 17.1 metres of 0.973% copper equivalent from a zone of stringer to massive sulphides as previously released (Newsfile Corp. - September 5, 2024).

The second and third holes into the Ataani Target were drilled from the same drill set up as the first hole, testing down dip from the initial massive sulphide discovery. Both holes intersected stringer to massive sulphides.

DD24-HII-002 targeted ~45 metres below the 17.1 metre sulphide intercept in the first hole. This drillhole completed to a depth of 279 metres encountered the overlying Proterozoic diabase sill, a late Archean granitoid unit, and a package of sericite-altered felsic tuffs hosting a thirty-seven (37.25) metre zone of stringer to massive sulphide mineralisation. A 26.9 metre stringer to massive sulphide section returned 0.576% CuEq or 0.413% Cu, 0.035% Zn, 0.104 g/t Au and 10.929 g/t Ag. Sulphides encountered were predominantly pyrite and pyrrhotite, with a 7.2 metre zone grading 1.145% CuEq, or 0.906% Cu, 0.027% Zn, 0.25 g/t Au and 20.066 g/t Ag which includes 4.45 metres of 1.028% Cu, 0.033% Zn, 0.149 g/t Au and 22.240 g/t Ag.

DD24-HII-003 was drilled ~50 metres down dip of the 37.25 metre mineralized zone intersected in DD24-HII-002 to a depth of 303 metres. This drill hole encountered the same package of rocks as the previous drill hole including a thick 83 metre zone of sericite altered felsic volcanics. Sulphides encountered were predominantly pyrite and pyrrhotite, with a 1.7 metre mineralized zone grading 0.880% CuEq, or 0.676% Cu, 0.223% Zn, 0.107 g/t Au and 8.127 g/t Ag.

Two additional drill holes, totalling 492 metres, tested the ground along strike 110 metres to the south and 110 metres to the north of the reported drill holes. Both holes intersected the mineralized zone. Assay results for the remaining holes are pending.

#### Exploration Program Progress and Next Steps

The field components of the program are complete, and camp demobilisation occurred on September 8<sup>th</sup>. Additional assay results are being reviewed and interpreted as received for timely disclosure.

After receipt of all assay data from the current program, deposit modeling will be conducted with the compiled field data and results to determine impacts to the resource base, pipeline target prioritisation and pre-planning for 2025. Incremental work this season is expected to lead to future discoveries to grow our resource base of both gold and base metals across the Ulu Project and Roma Project in the Kitikmeot Region of Nunavut.

Figure 1: Blue Star Projects and New Ataani Discovery.

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Figure 2: Vertical Section Looking North, Drill Traces with Geology of the Ataani Target.

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Table 1: Drill Results for Ataani Target

Hole ID	From (m)	To (m)	Length (m)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	CuEq%
DD24-HII-001	214.65	239.80	25.15	0.335	1.048	0.031	0.130	8.025	0.784
includes	222.70	239.80	17.10	0.420	1.432	0.03	0.133	9.187	0.973
which includes	228.30	230.30	2.00	0.078	10.951	0.107	0.117	4.331	3.269
and	236.30	239.80	3.50	1.459	0.154	0.007	0.293	25.680	1.897
DD24-HII-002	234.70	261.60	26.90	0.413	0.035	0.004	0.104	10.929	0.576
includes	239.55	246.75	7.20	0.91	0.03	0.002	0.13	20.07	1.145
which includes	239.55	244.00	4.45	1.028	0.033	0.003	0.149	22.240	1.304
and includes	256.04	261.60	5.56	0.285	0.042	0.007	0.146	10.843	0.481
DD24-HII-003	288.65	290.35	1.7	0.68	0.22	0.05	0.11	8.13	0.880

Drill samples are one half from sawn NQ sized drill core delivered under chain of custody to ALS Geochemistry in Yellowknife, NT for sample preparation which 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 drilling consists of regular insertion of certified reference materials (CRMs) resulting in a 20% insertion rate.

#### Metal Equivalents:

Copper Equivalent (CuEq) and Gold Equivalent (AuEq) mentioned above for drill intersections are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 1,900/oz for Au, US\$ 20/oz for Ag, US\$ 1/lb for Zn, and US\$ 0.95/lb for Pb with metallurgical recoveries assumed for all metals based on the values in the MMG 2023 Mineral Resource and Ore Reserves Statement. The assays have not been capped.  $CuEq = Cu + 0.279 * Zn + 0.231 * Pb + 0.623 * Au + 0.007 * Ag$ ; calculations reviewed with Equivalent Grade Calculator (aaronmcm.com).

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](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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