

Blue Star Announces Closing of First Tranche of Non-Brokered Private Placement

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Vancouver, June 4, 2026 - [Blue Star Gold Corp.](#) (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, further to its news releases of May 19, 2026 and May 25, 2026 and subject to the approval of the TSX Venture Exchange (the "Exchange"), it has closed the first tranche of its non-brokered private placement of units (each, a "Unit") and flow-through common shares (each, a "FT Share") raising total gross proceeds of \$3,141,000.62 through the issuance of 8,395,834 Units at \$0.24 per Unit and 4,330,771 FT Shares at \$0.26 per FT Share (the "Private Placement").

Each Unit consists of one common share of the Company (each a "Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each whole Warrant entitles the holder thereof to acquire one additional Share in the capital of the Company (each, a "Warrant Share") at a price of \$0.30 per Warrant Share for a period of two (2) years following the closing date of the Private Placement.

Each FT Share qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)).

The proceeds from the Private Placement of Units will be used by the Company for general working capital and the proceeds from the Private Placement of FT Shares will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as both terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the Company's projects in Nunavut.

The Company will renounce Qualifying Expenditures with an effective date of no later than December 31, 2027, in an amount of not less than the total amount of the gross proceeds raised from the issuance of the FT Shares and incur such expenses by December 31, 2027.

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. The Company paid finder's fees of \$600 cash and 3,750 finder's warrants (each, a "Finder's Warrant") in the Private Placement of Units and \$72,560.02 cash and 279,076 Finder's Warrants in the Private Placement of FT Shares. Each Finder's Warrant is non-transferable and exercisable at \$0.30 for a period of two (2) years following the closing date of the Private Placement.

Dr. Georg Pollert, a director and controlling shareholder of the Company, purchased an aggregate of 8,333,334 Units pursuant to the Private Placement of Units. As a result, the issuance of these Units pursuant to the Private Placement is considered a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company relied upon the exemptions from the formal valuation and minority shareholder approval requirements set out in sections 5.5(a) and 5.7(1)(a) Fair Market Value not More than 25% of Market Capitalization, of MI 61-101, respectively.

About Blue Star Gold Corp.

Blue Star Gold Corp. is a mineral exploration and development company focused on Nunavut, Canada. The Company controls over 420 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt. Its principal assets include the Ulu Gold Project - comprised of the Ulu Mining Lease and Hood River Property, and the Roma and Auma Projects. The Ulu Mining Lease hosts the high-grade Flood Zone Gold Deposit, and the Company's broader land package contains numerous

high-priority gold and critical mineral targets, providing substantial upside potential for resource expansion.

Blue Star's projects are strategically located 40-100 km south of the proposed Grays Bay deep-water port, with the planned all-weather Grays Bay Road corridor passing close to the Company's Projects. The Grays Bay Road and Port Project was recently referred to the Major Projects Office by Prime Minister Carney. The Major Projects Office was created to fast-track infrastructure projects that are deemed to be of national importance.

Blue Star is listed on the TSX Venture Exchange (BAU), the OTCQB Venture Market (BAUFF), and the Frankfurt Exchange (5WP0). Additional information is available at www.bluestargold.ca.

For further information, please contact:

Grant Ewing, P. Geo., CEO
Telephone: +1 778-379-1433
Email: info@bluestargold.ca

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