

Blue Star Gold Outlines Strong Discovery Potential at its Nunavut Projects

Vancouver, British Columbia--(Newsfile Corp. - March 2, 2023) - **Blue Star Gold Corp.** (TSXV: BAU) (FSE: 5WP0) (OTCQB: BAUFF) ("**Blue Star**" or the "**Company**") is pleased to provide an update on the 2023 exploration plans at its projects located in the High Lake Greenstone Belt, Kitikmeot Region of Nunavut. The Company has numerous high potential resource expansion and new discovery target areas to assess based on the strong results of prior exploration programs.

Excellent potential exists to expand the updated mineral resource estimate for the Ulu Gold Project. The recent modelling at the Flood Zone deposit has identified potential for a second style of mineralisation (polymetallic veins) that could become a significant contributor to the overall resources outlined. At the Gnu (Nutaaq) Zone, located ~750 metres northeast of the Flood Zone deposit, an undrilled mineralisation trend can be traced for several hundred metres southeast of the resource area, providing strong expansion potential. The newly defined NFN Zone, located ~5 kilometres north of the Flood Zone deposit, has significant down dip and down plunge potential for resource growth. In addition to the considerable potential at the three main resource centres, numerous new target areas with no resources yet defined provide opportunity for additional discoveries.

Highlights:

- Recently updated Mineral Resource Estimate for the **Ulu Gold Project shows a significant high-grade gold resource:**
 - Measured and Indicated Resource of 2.535 Mt @ 7.02 g/t gold for **572,000 ounces of gold** and Inferred Resource of 1.283 Mt @ 7.34 g/t gold for **303,000 ounces of gold**.
- **Strong 2022 exploration program results to follow up:**
 - **15.00 g/t gold over 17.65 m, including 27.68 g/t gold over 5.0 m** intercepted at the Flood Zone (DD22-FLO-002, see news release dated July 20, 2022), represents Company's best intercept to date;
 - Gnu (Nutaaq) Zone drilling returned strong drill intercepts of **8.18 g/t gold over 4.2 m**, including **13.53 g/t gold over 2.19 m** (DD22-MSK-005, see news release dated Sept. 7, 2022), with similar mineralisation mapped 600 metres to the southeast, substantially expanding the prospectivity of the eastern limb of the Ulu Fold;
 - Unconstrained high-grade NFN intercepts, including **10.10 g/t gold over 2.05 m** provide excellent potential for follow up drilling to expand the mineral resource (21BSG-017, see news release dated Feb. 15, 2022);
 - Mapping and prospecting programs advanced several priority targets that have potential for new discovery, including ~700-metre-long **Bouncer prospect**, the **Zebra-Dagg target** and the +500-metre-long **Gravy trend**; and
 - Targets at Roma Main - follow up on historical intercept of **12.38 g/t gold over 2.31 m** (MD-01); and **1.36% Zn & 5.83 g/t Ag over 4 m** intersected in a historical drill hole.

Blue Star's CEO, Grant Ewing, commented, "Blue Star has made excellent progress improving and expanding the Ulu Gold Project resource, and we are excited to have numerous target areas that provide potential for considerable growth to our overall mineral resources. Upcoming exploration work will build off the knowledge acquired in prior programs with respect to new mineralisation styles and controls, as

well as continued systematic assessment of the targets in the historical data in an effort to make important new mineral discoveries."

Overview

Blue Star's technical team has greatly improved its understanding of the geologic setting of the Ulu Gold Project over the last 2 years. Renewed geology, alteration and mineralisation models have been created resulting in the definition of revised resource shells and an updated mineral resource estimation (see Table 1).

| Zone | Class | Tonnes ('000 tonnes) | Gold (gpt) | Gold (oz '000) |
|-----------|----------------------|----------------------|------------|----------------|
| All Zones | Measured & Indicated | 2,535 | 7.02 | 572 |
| All Zones | Inferred | 1,283 | 7.34 | 303 |

Table 1: Current NI 43-101 Compliant Mineral Resource Estimate for the Ulu Gold Project Released February 22, 2023.

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

https://images.newsfilecorp.com/files/2421/156872_bluestartable1.jpg

Two key mineralisation styles are now recognized in all three main resource areas including the Flood Zone, Gnu (Nutaq) Zone and the NFN Zone. The next steps to increase the resources include further review of the legacy data to build confidence in the continuity of zones that were not included in the current MRE, and additional drill programs to expand the potential of these known resources which are open in multiple directions. Figure 1 illustrates potential target areas along the Ulu Fold Hinge.

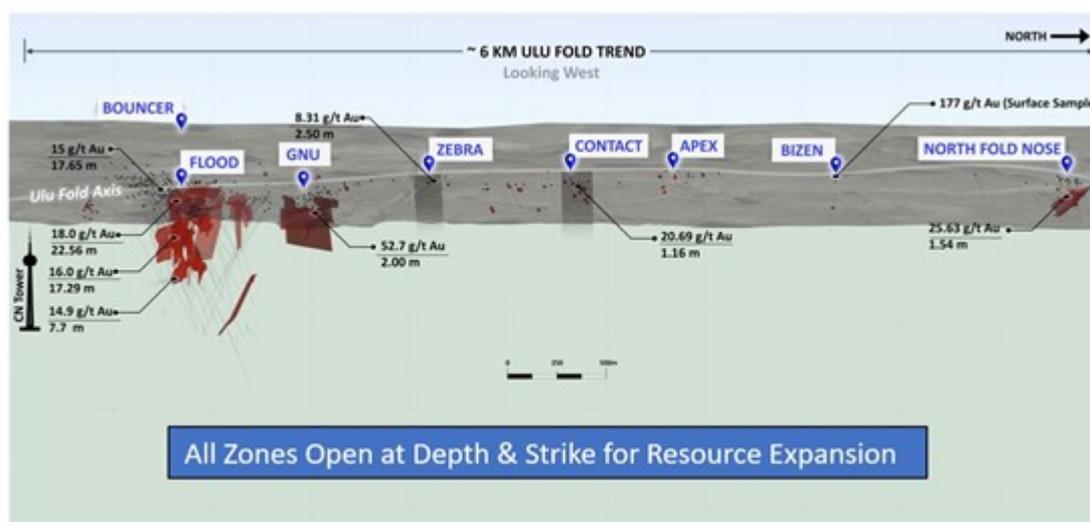


Figure 1: Ulu Gold Project long section.

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

https://images.newsfilecorp.com/files/2421/156872_bluestarfigure1.jpg

Future drill programs will also assess priority targets generated from our extensive target pipeline, such as the Bouncer and Zebra-Dagg Trends, both of which provide excellent potential for new discovery.

In addition, review of what are considered scout drill ready targets resulting from the till sampling work using the Portable PPB Pty Ltd. DetectOre™ system for rapid evaluation of gold using pXRF technology are planned. Targeted mapping and prospecting programs to expand and build the geological knowledge on both the Ulu Gold Project and Roma Project will be included in future programs. In addition, the evaluation of known historical sampling and drilling that tested primarily base metal targets

offers an exciting new target group to assess that have not previously been considered. Ground based geophysical surveys seeking deep extensions to the Flood Zone gold deposit are also being contemplated for future programs.

Discussion of Potential of Main Resource Centres

Flood Zone

Future targeting of the Flood Zone will involve a mixture of up-grading material within the indicated and inferred categories, and expansion drilling for additional resources. In some cases, this could be adding select drill holes to build confidence in the continuity of existing hanging wall and footwall drill intercepts that are not yet included in the inferred mineralisation tabulation. Historical drilling has intersected mineralization at substantial vertical depths (i.e. 91VD105A: 11.54 g/t Au over 1.0 m from 1000.75 m downhole), providing evidence of the excellent potential to build further resource at depth. Blue Star is evaluating methodologies to define potential deeper targets down-plunge of the known mineralisation to reduce the risk associated with deep drilling from surface.

Within the Flood Zone footprint there are known drill intercepts of polymetallic mineralisation. Initial target reviews of these intercepts indicate they may be subparallel and related to the Gnu (Nutaag) Zone style of mineralisation. In one case a blind target below the western sediment-basalt contact (91VD123: 22.0 g/t Au over 1.0 m, 91VD116: 38.0 g/t Au over 0.4 m and 8.0 g/t over 2.0 m and 91VD108: 11.2 g/t Au over 11.2 m) define a high potential polymetallic vein over an area of 125 m by 125 m (see Figure 2).

Gnu (Nutaag) Zone and Alone Vein

Blue Star's work has defined two distinct styles of mineralisation in the Gnu (Nutaag) Zone, an acicular arsenopyrite style similar to that of the Flood Zone and a polymetallic vein style. These two styles of mineralisation have been modelled separately for the first time in the current mineral resource estimate. In addition to identifying a number of gold bearing veins in the area in 2021 and 2022, the Company believes there exists a corridor of these mineralised structures within the eastern gabbro limb of the Ulu Fold. This mineralisation trend extends from northwest of the current Gnu (Nutaag) Zone to at least 600 metres to the southeast where a lone polymetallic gold bearing vein (Alone Vein) has been traced for approximately 250 metres on surface. Additional targeting is also planned to further the understanding of the presence of the acicular arsenopyrite mineralisation at the Gnu (Nutaag) Zone which may provide an opportunity similar to what exists in the Flood Zone (see Figure 2).

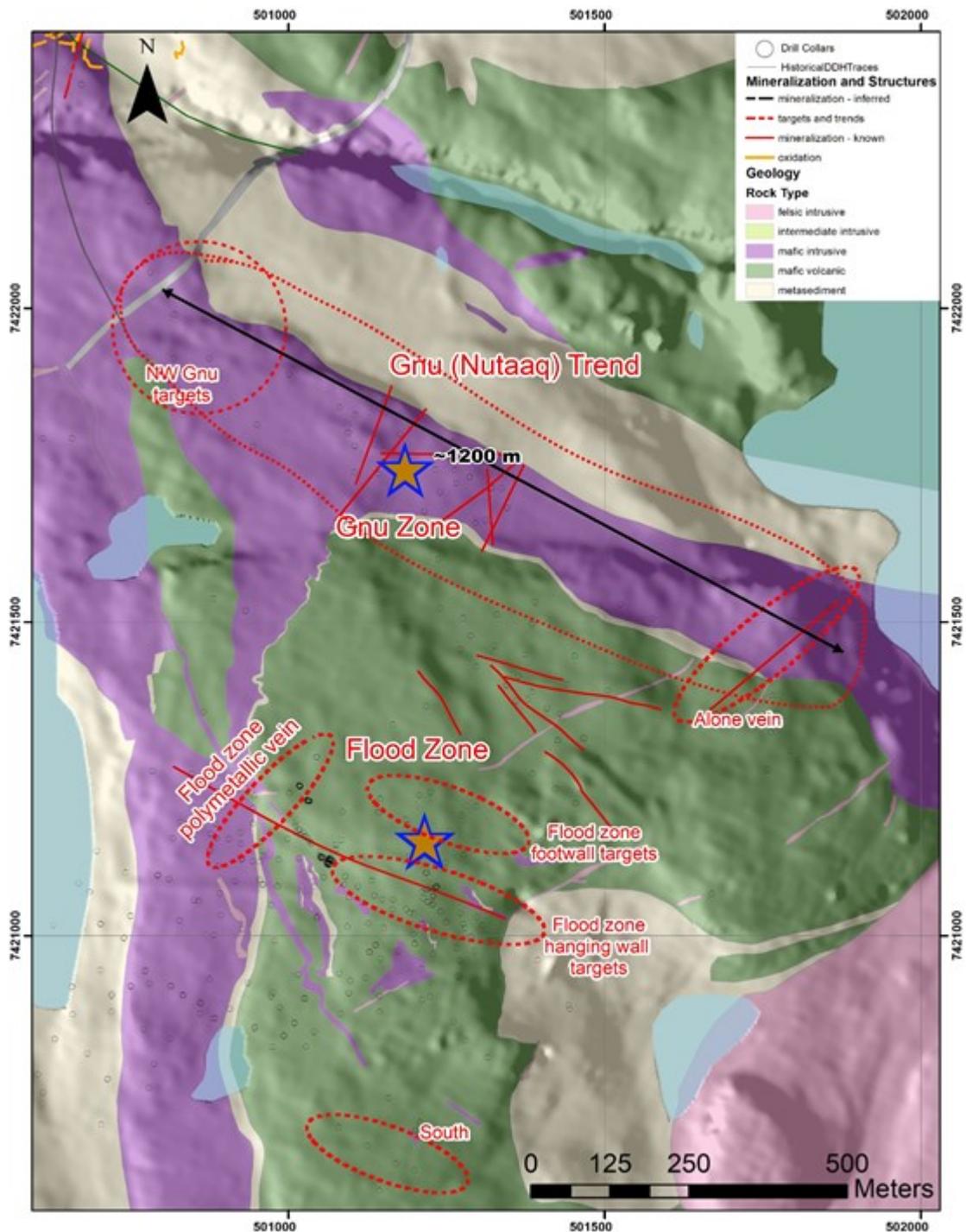


Figure 2: Drill targets in the Flood Zone and Gnu (Nutaq) Trend.

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

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NFN Zone

The NFN zone represents a reasonably well constrained model of mineralisation at the synformal contact zone between an overlying basalt and underlying sediments. The zone is open along the limbs and down plunge with stronger grade occurring in the steeper eastern limb. Future drill evaluation will include targeting of defined surface shear zones where they may intersect the fold hinge/limbs and therefore create larger zones of dilation and mineralisation at depth.

Discussion of Potential of New Discovery Areas

Bouncer Zone

Located approximately 1,500 metres due west of the Flood Zone Deposit and within 1,000 metres of the existing road, the +800-metre-long trend returned eight anomalous samples including 17.60, 6.60 and

2.84 g/t gold values. Anomalous samples are generally clustered in a 320 metre and a 180 metre section of the trend which is open to the north and south; no historical drilling has been conducted in this area. Grab samples are selective by nature and may not be representative of the mineralization of the area in general.

Zebra-Dagg Trend

This trend represents a conceptual geological target highlighted by abundant alteration at contact zones and in more brittle lithological units located on the Ulu Fold Hinge. All current known significant mineralisation is located proximal to the Ulu fold hinge in more brittle units (Flood Zone Ti-rich basalt, and Gnu Zone gabbro) and the Zebra-Dagg trend exhibits mineralisation and alteration in the core gabbro unit, with disseminated arsenopyrite mineralisation in the overlying sediments which are strongly attenuated at the contact with an overlying basalt unit. The fold in this area is believed to be tight enough that it could be breaching into a shear structure and have slippage dilation zones along the contacts, within a shear structure and in failing adjacent more brittle units - a very similar occurrence to the interpreted history of the Flood Zone and the Gnu (Nutaq) Zone (see Figure 3).

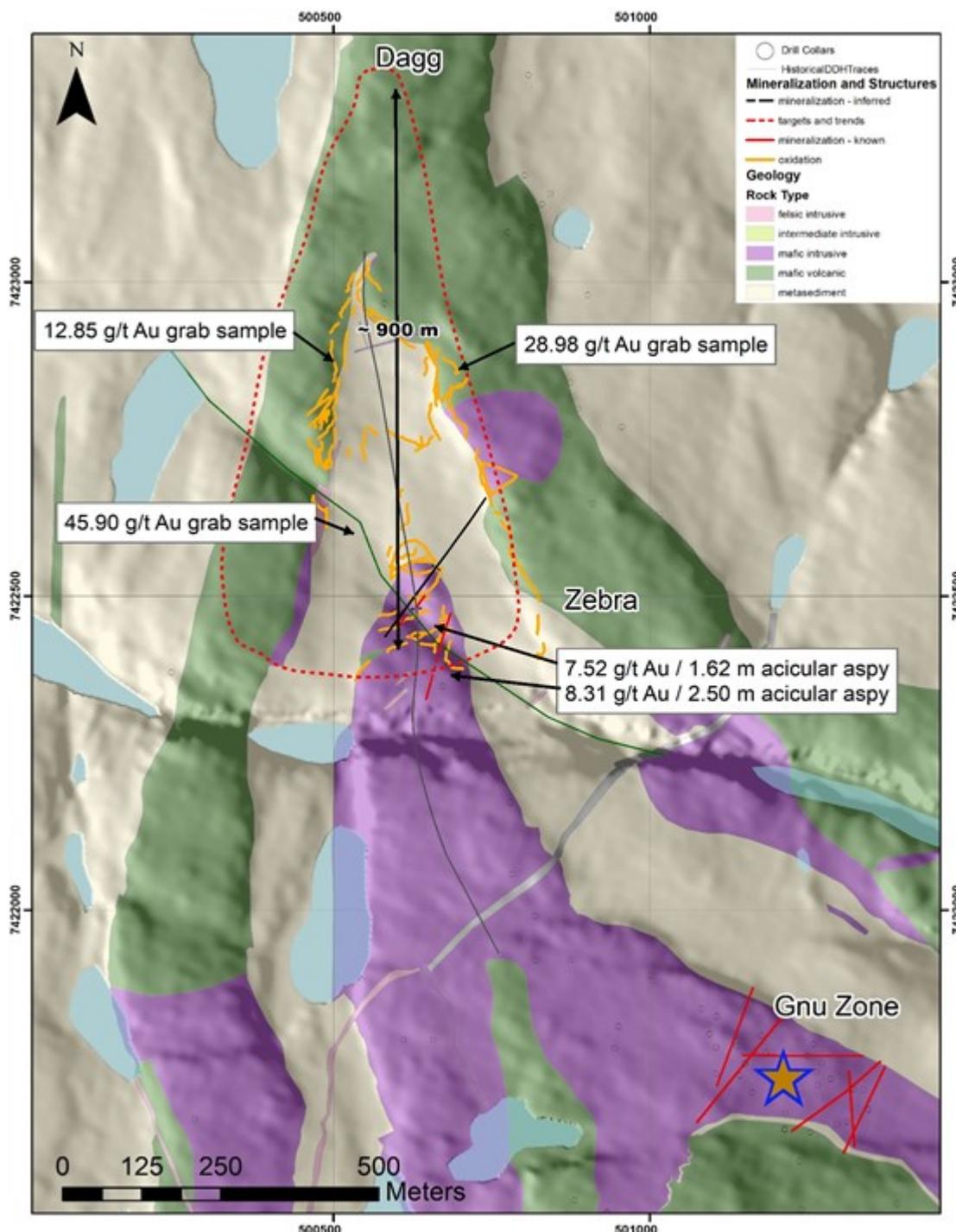


Figure 3: Drill target areas in the Zebra-Dagg Trend.

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

https://images.newsfilecorp.com/files/2421/156872_cc1747cbf4f36904_007full.jpg

Blue Star Gold's Projects

The Company's properties are located approximately 525 km NNE of Yellowknife, NT in the Kitikmeot region of western Nunavut. Kugluktuk is approximately 210 km to the NW. The total area of Blue Star's projects covers over 45 kilometres of the High Lake Greenstone Belt.

The Ulu Gold Project, comprised of the *Ulu Mining Lease* and the contiguous *Hood River Property*, encompasses approximately 12,000 hectares. The Roma property, which lies approximately 30 kilometres north, encompasses over 14,000 hectares.

The *Ulu Mining Lease* hosts the advanced stage Flood Zone gold deposit, where a significant high-grade gold resource has been outlined. Several additional gold prospects (including, but not limited to, Zebra, Contact, Central, Axis, and Gnu) are spatially related to the axis of the 5 km long Ulu Fold, which extends from the Ulu lease onto the northern part of the *Hood River Property* and culminates at the North Fold Nose Zone. The recent expansion of the Hood River concession added several new target zones south of the Flood Zone gold deposit. The eastern side of the Hood River property is contiguous to the *Ulu Mining Lease*, and hosts over twenty known gold showings. The Hood River prospects have the same deformation history (including tight folding) as well as similar mineralization styles (acicular arsenopyrite and polymetallic veins) and stratigraphic sequences as the Flood Zone. One of the most prospective target areas on the eastern Hood River property is the 4 kilometre long Crown-Pro trend which has seen only limited drilling.

The Roma project lies in the northern section of the High Lake Greenstone Belt. The project covers high grade gold showings discovered by previous explorers, notably BHP Minerals from 1988 to 1994. Multiple significant gold showings are present within a 6.5 km x 2.4 km area on the historic Roma claim block. The original showing is a 0.30- to 3.0-metre-wide quartz vein exposed in outcrop and boulders for two kilometres. In 1991, BHP drilled 10 shallow holes totalling 465 metres to test 1.72 kilometres of strike of the vein. All drill holes intersected quartz veins from 15 to 37 metres vertically below surface. Visible gold was noted in three of the drillholes and the best results were 12.38 g/t gold over 2.31 m (including 64.0 g/t Au over 0.37 m) from DDH MD-01, and 8.69 g/t Au over 1.87 m from MD-03. No drilling was conducted downdip of the high-grade intersection in DDH MD-01 and no step out drilling to the north from this intercept was conducted. No follow up drilling is known to have been completed on this property since BHP's initial drill program in the 1990's. The Company has not verified the historical results from the Roma property and has presented information obtained from two assessment reports submitted by BHP Minerals Canada Ltd.; McMaster, G., (1995). Roma 3,4,5 and 6 Claims 1995 Geological and Geochemical Report, and Anonby, L. and Jopson, W., (1992). Geological, Geochemical, Geophysical and Drilling Report on the Roma 1 and 2 Claims. A base metal report for the Roma Project is a drill log by D.Jewett, 1976; INAC Assessment report 080551.

The site of the future deep-water port at Gray's 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 in close proximity to the Roma and Ulu Gold Projects.

Technical Disclosure

Current drill holes reported had core samples cut by core saw with one half of the core retained and the other half sent for analysis. Samples were prepared by ALS Yellowknife-Geochemistry and analyzed at ALS Global, North Vancouver. Gold analysis was by fire assay using ALS code Au-AA26 and multielement analysis by code ME-MS61. Control samples include a crush duplicate every twenty samples; certified reference material was inserted once every ten samples. Reported assay intervals are uncapped, use a minimum 1 g/t gold assay cut off with the inclusion of up to 2 m of material below cut-off. True widths for all but the Flood Zone are not known due to lack of drilling and may range from

50% to 95% of drilled lengths.

DetectORE™ is a new rapid geochemical analysis technique developed by Portable PPB Pty Ltd to be used at exploration sites. Regional geochemical samples (1000m x 50m grid) consisting of till samples collected from frost boils were sieved to <1 mm to capture approximately 2kg of material; samples were dried with a 500-gram split used in the analysis technique which includes final reading of the sample collector devices by pXRF, reject material was also analyzed by pXRF for multi-element review and retained. The QP has ensured the QAQC program of detectORE™ of two reference materials per processing batch (90 samples) and at least two certified collector devices are analyzed during the analysis stage was followed. Additionally, the Company inserted one blank, one duplicate and one known anomalous sample into the initial processing batches.

Qualified Person

The independent and qualified person for the mineral resources estimate, as defined by NI 43-101, is Chris MacInnis, P. Geo. (#2059) from ALS-GoldSpot Ltd. 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 gold company focused on exploration and development within Nunavut, Canada. Blue Stars landholdings total 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. 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.

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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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 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, future 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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