

Blue Star Reports Numerous High-Grade Gold Results, Including 47.6 g/t Gold Sampled at Auma Prospect

Vancouver, British Columbia--(Newsfile Corp. - September 20, 2023) - **Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company")** has completed another successful exploration season and announces final sample results from its 2023 exploration program. The program included a multi-prong exploration effort across the Company's Ulu Gold Project in Nunavut, including ground-based geophysical surveys, ground-truthing pipeline targets, mapping, lithochemical sampling, and prospecting. The program was focused to identify and advance targets throughout Blue Star's highly prospective landholdings to be drill ready for a 2024 discovery program.

Highlights:

- Discovery of the **Mikigon** prospect, a +500m auriferous structure, **47.1 g/t gold** sampled at surface (see August 8, 2023 news release);
- **Auma** prospect returns **47.6 g/t gold** from sample with visible gold;
- **Penthouse** sampling confirms it is a precious metals rich base metal prospect;
- New showings identified north of the North Fold Nose (NFN) resource area returned 5.50 g/t and 3.03 g/t gold from quartz vein samples, and 8.78 g/t gold from sulphide pod in deformed sedimentary rocks; and
- Several other pipeline targets returned elevated gold values, including;
 - Blackridge: 3.51 g/t gold
 - Central Breccia: 5.75 g/t and 4.91 g/t gold
 - Zebra-Dagg Trend: 13.6 g/t, 7.56 g/t, 5.42 g/t and 3.26 g/t gold
 - Interlake: 3.90 g/t gold, 9.84% and 5.77% zinc
 - South Zone-Twilight: 3.31 g/t gold
 - Ulu West Subzone B/C: 27.3 g/t, 7.98 g/t and 6.66 g/t gold

Blue Star's CEO, Grant Ewing, commented, "The discovery of the Mikigon prospect this year, and the high sample grades returned from numerous other areas highlight the exceptional new discovery potential at the Company's projects. Blue Star is continuing to assess and refine its target pipeline in preparation for the next discovery drill program. The emphasis is on evaluating and prioritizing the large pipeline of gold targets, but the strong evidence of critical minerals potential throughout our landholdings adds a significant secondary focus for Blue Star."

Blue Star's VP Exploration, Darren Lindsay, commented, "This season has been one to assess and upgrade targets in the *Target Pipeline* focussing on bringing the ones with the best potential of success to drill ready status in preparation for the 2024 discovery drill season."

Discussion of Field Results

Mapping focussed on the 5 km long Ulu fold between the Flood Zone gold deposit and the NFN deposit, and the North and South Penthouse areas. Mapping was undertaken at scales of 1:5000 and 1:2500, and pXRF scanning of rock chips was used to determine areas for lithochemical sampling to better define and understand the stratigraphic package and differentiate between more prospective lithological units. These map areas host many of the key pipeline prospects. Prospectors focused on areas with limited to no previous sampling, and on confirming and expanding known *pipeline targets*.

The objective of the program was to revisit and evaluate all the historically defined showings in order to better prioritise their potential. Approximately 80% of the pipeline targets have now been revisited, including base metal targets.

A total of 319 samples were collected this season with assay results ranging from detection limit to 47.6 g/t gold. Samples returning > 1 g/t gold made up 22% of the sample population, > 3 g/t represented 11% of the sample population and samples returning > 5 g/t gold comprised 6% of the sample population.

Highlights from the *pipeline targets* reviewed this season are below. Figure 1 shows the location of the zones. Refer to the Company's website for a full list of the sample results.

Ulu Fold Trend Targets

Apex/Bizen: 200-300 metre long acicular arsenopyrite bearing alteration zones in mafic volcanic rocks central to the Ulu Fold located 1500-1700 metres south of the NFN resource area. These trends returned 2.81 g/t, 2.72 g/t, 1.91 g/t, and 1.54 g/t gold.

M-Fold: a complexly folded and sheared mafic volcanic package located west of the Ulu Fold hinge and structurally separated from it by a significant shear zone; highlight result was 9.30 g/t gold.

Zebra: this drill target was further defined using detailed magnetics and mapping to better model the zones within and adjacent to a folded gabbro unit, within tightly folded sedimentary rocks, and at the mafic volcanic and sedimentary rock contact. Samples returned include 7.56 g/t and 3.11 g/t gold.

South Zone - Twilight: this area was mapped in detail in preparation for drill testing of the ~400-metre-long trend of alteration and acicular arsenopyrite mineralisation, interpreted to be a parallel structure to that hosting the Flood Zone gold deposit. Limited sampling this season returned up to 3.31 g/t gold.

New Showing: a new gold showing, called the *Fault Showing* occurs as part of the Mistake-Dagg-Fault trend immediately north and west of the Zebra showing, is located along the western Ulu Fold mafic volcanic contact with sedimentary units. This showing returned values of 13.6 g/t, 3.26 g/t and 1.4 g/t gold associated with acicular arsenopyrite.

Gnu/Nutaaq Trend Targets

JC Zone: this showing is hosted on the eastern limb of the Ulu Fold in the outer mafic volcanic unit. The main part of the zone was covered with a preliminary induced polarisation survey in order to refine potential drill targets within the Gnu/Nutaaq Trend. Results will be available after interpretations are completed.

Central Breccia: several showings in this area are interpreted to be hosted within the same lithological unit which hosts the Gnu/Nutaaq veins 700 metres to the southeast. Samples from sulphide bearing quartz veins returned 5.75 g/t, 5.42 g/t, 4.91 g/t and 2.56 g/t gold.

Ulu West Targets

Interlake: this showing was confirmed to include a combination of two styles of mineralisation; quartz vein hosted gold, and float boulders of massive sulphide material. The former style of mineralisation returned 3.90 g/t and 2.70 g/t gold while the later returned 0.68 g/t gold, 107 g/t silver, 0.2% cobalt, 2.03% lead and 9.84% zinc. The massive sulphide mineralisation is located on the same mafic volcanic/sedimentary rock contact as the Rhonda showing approximately 2200 metres to the south. More detailed mapping and prospecting of this contact and geophysical surveys will refine the target for future drill testing.

Hunter: this showing was expanded with a grab sample returning 7.30 g/t gold. The showing is hosted in the outer mafic volcanic unit of the Ulu Fold proximal to an inferred break between Ulu West and the Ulu Fold. More detailed work is required to better understand the controls of the mineralisation.

Ulu West-Subzone B/C: several metre to multi-metre scale northerly trending strain zones measuring tens to hundreds of metres in length locally host quartz veins with gossanous haloes in this area. Grab sample highlights from a number of these zones include 27.3 g/t gold from black quartz, 7.98 g/t from black-grey quartz with silvery coloured pyrite, and 6.66 g/t gold from a black quartz vein in foliated biotite

rich sediments. These zones are characterised by high bismuth values. This area will receive more detailed mapping and geophysical surveys to determine mineralisation controls in order to bring it to drill ready status.

Hood River North Targets

Mikigon: this prospect was identified during mapping and prospecting of the sedimentary rocks surrounding the Ulu Fold in an area of no previously known sampling and is the first known substantial sediment hosted mineralised zone in the Ulu Gold Project. It is located approximately 3.5 km NNE of the Flood Zone gold deposit and 1.8 km SE of the NFN deposit. A total of 33 samples, over a strike length of 550 metres from a mineralised trend measuring 1 to 4 metres wide on surface, have been collected to date. The prospect is highlighted by samples returning **47.1 g/t, 29.6 g/t and 22.7 g/t gold** and has a mean gold value of 3.75 g/t from all samples in a range of detection limit to 47.1 g/t gold (see Figure 2).

New Showings: new gold and base metal showings (*North Showings*) were identified north of the NFN resource area where complexly deformed sediments occur in close proximity to belt bounding intrusive bodies. Results from quartz veins in fold hinges and sulphide rich zones in fold hinges within schistose sedimentary rocks returned 3.03 g/t and 9.15 g/t gold. Tabular quartz veins in granodiorite-tonalite returned 1.92 g/t and 5.50 g/t gold. Additional mapping and prospecting are required to better understand these new showings, which will be added to the pipeline target list and appropriately prioritised.

Hood River East Targets

Penthouse: this prospect is hosted within a sedimentary rock package located below a basalt contact and is traceable for at least 400 metres. The discontinuous massive sulphide horizon ranges from 0.15 to 0.75 metres wide in the main zone with potential for multiple target horizons in the rock package. Similar alteration has been observed below the main level, and gold bearing quartz veins occur at an oblique angle to the contact. Similar material in the folded equivalent of the same stratigraphy located 300 metres across a small valley was also sampled, returning 3.24 g/t gold, 58 g/t silver, 0.1% copper, 0.2% lead and 12.65% zinc. Highlight grades from 31 samples that were assayed include; 0.2 to 344 g/t silver, 19ppm to 5.73% copper, 5.1ppm to 3.86% lead, and 14.6ppm to 12.65% zinc.

Pump Lake: detailed mapping and an initial lithogeochemical survey was completed in this complexly folded stratigraphy that is similar to the Ulu Fold. Limited sampling returned 1.68 g/t gold. Preliminary lithogeochemical results indicate the potential presence of mafic volcanic units similar to those that occur in the core of the Ulu Fold.

Thunder Break: grab samples were collected as part of the initial mapping of this regional structure which separates the Central Domain from the Eastern Domain of the High Lake Belt. No significant results were returned from the limited campaign, but systematic prospecting is warranted along the +10-kilometre-long section of the structure within the Blue Star land package.

Hood River South Targets

Blackridge: a parallel trend to the historic Blackridge showing was evaluated this season due to its similar geophysical signature and alteration patterns. Blocky arsenopyrite mineralisation was identified with samples returning values of 3.51 g/t and 2.08 g/t gold.

Roma

Auma: this recently acquired prospect received a cursory examination resulting in the recognition of some unsampled alteration zones and the presence of visible gold in historical Zone 1. A highlight grab sample from Zone 1 returned 47.6 g/t gold. Grab samples reported from previous exploration companies range up to 183.79 g/t gold (pers. comm. T.Toole, 2023). Drilling results reported by Zarembo and Takenaka in 1995 include drill hole 95HBD-02 which intercepted 2.60 metres of 15.3 g/t gold. Historical

data compilation is underway.

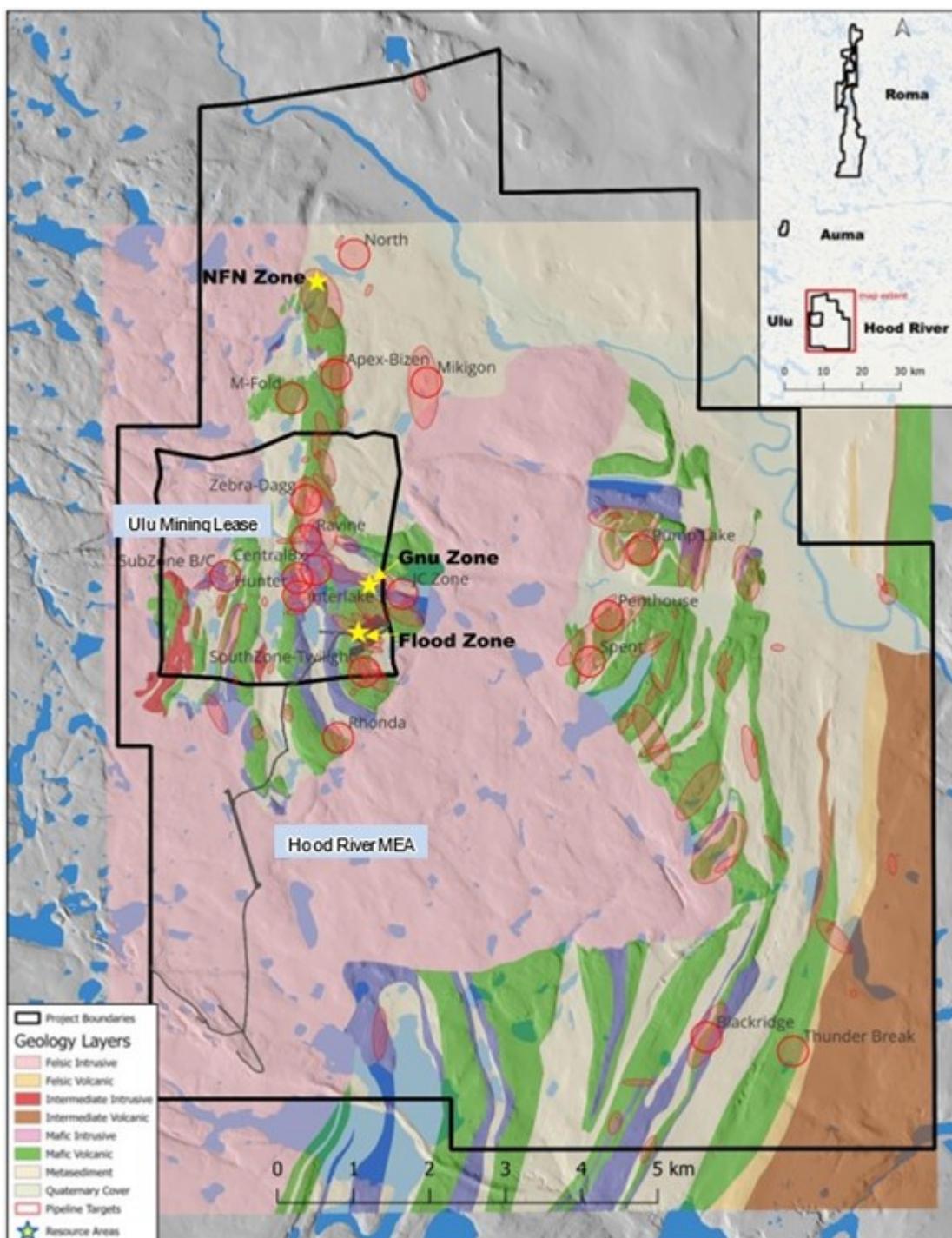


Figure 1: Location Map of Targets.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2421/181184_figure%201.jpg

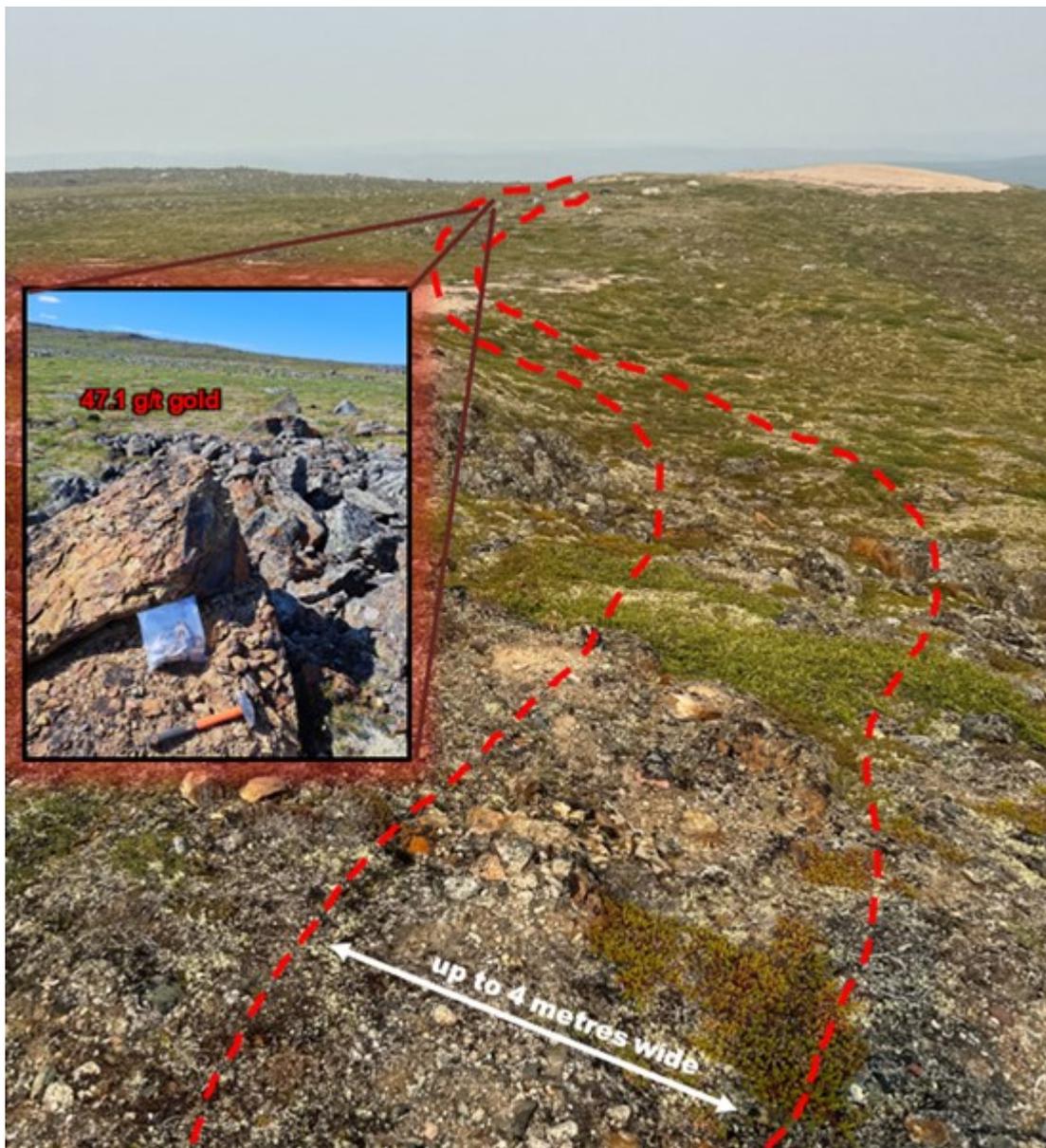


Figure 2: Mikigon Prospect; Trend is Over 500 Metres Long and Open to the North.

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

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Blue Star's Projects

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

The Ulu Gold Project, comprised of the Ulu Mining Lease and the contiguous Hood River Property, encompasses greater than 12,000 hectares of high potential exploration ground. The recent acquisition of the prospective and underexplored Roma Project increased the Company's landholdings by more than 14,000 hectares in the High Lake Greenstone Belt.

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 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 mineralisation styles (acicular arsenopyrite and polymetallic quartz veins) and stratigraphic sequences as the Flood Zone.

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 m wide quartz vein exposed in outcrop and boulders for 2 km. In 1991, BHP drilled ten shallow holes totaling 465 metres to test 1.72 km of the strike of the vein. All drill holes intersected quartz veins from 15 m to 37 m 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 gold over 0.37 m) from DDH MD-01, and 8.69 g/t gold 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 Project and has presented information obtained from two assessment reports submitted by BHP Minerals: G. McMaster (1995), Roma 3, 4, 5 and 6 claims 1995 geological and geochemical report; and L. Anonby and W. Jopson (1992), geological, geochemical, geophysical and drilling report on the Roma 1 and 2 claims.

The Auma Prospect is located on the western margin of the High Lake Greenstone Belt and covers high grade gold showings discovered by previous explorers, notably BHP Minerals from 1990 to 1995, Strongbow Resources from 2004 to 2006 and Oz Minerals from 2007-2008. In 1995 BHP undertook drilling of six 'gopher' holes in two zones; results from Zone 1 included 2.6 m of 15.3 g/t gold (AR083564 Zaremba, C. and Takenaka, C. 1995 Geological, Geochemical and Geophysical Report on the Bamakao6 and 9 Claims, NTS 76M3. BHP Minerals Canada Ltd.). In 2006 Strongbow mapped the area in detail and noted numerous unsampled veins; sampling also discovered Zone 3 with a grab sample value of 39.3 g/t gold (AR084947 Strongbow Exploration / Allyn Resources 2004-2005 (Bryan 2005)). In 2008 Oz Minerals evaluated the area with a result of 183.79 g/t gold from Zone 3 (pers.comm., T.Toole, 2023).

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 near the Roma and Ulu Gold Projects.

Technical Disclosure

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.

Prospecting samples are grab samples which are selective by definition and have been collected from outcrop, subcrop and felsenmeer. Samples are sent 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 prospecting consists of regular insertion of certified reference materials (CRMs) resulting in a 20% insertion rate.

About Blue Star Gold Corp.

Blue Star is a gold company focused on exploration and development within 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 which includes the Auma Prospect. 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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