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Blue Star Announces Closing of Final Tranche of Over Subscribed Non-Brokered Private Placement

Vancouver, British Columbia – December 13, 2023: Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) (“Blue Star” or the “Company”) announces that, further to its news releases of October 30, 2023, November 3, 2023, and November 22, 2023, and subject to the final approval of the TSX Venture Exchange (the “Exchange”), it has closed the final tranche of its over-subscribed non-brokered private placement raising \$452,500 through the issuance of 1,131,250 flow-through shares (each a “FT Share”) at \$0.40 per FT Share (the “Private Placement”). The Company raised total aggregate proceeds of \$3,802,500 through the issuance of 9,506,250 FT Shares in all three tranches of the Private Placement.

The FT Shares qualify as flow-through shares for purposes of the *Income Tax Act* (Canada). The Company will renounce said expenditures to the investors for the taxation year ending December 31, 2023 under the look-back rule.

All securities issued are subject to a four-month and one day hold period pursuant to securities laws in Canada and the Exchange Hold Period, expiring on April 14, 2024. The Company intends to use the net proceeds from the Private Placement to incur Canadian exploration expenses (the “Qualifying Expenditures”) on its projects in Nunavut prior to December 31, 2024.

The Company paid finder’s fees in the amount of \$27,000 cash and 67,500 non-transferable finder’s warrants (each a “Finder’s Warrant”) to Echelon Wealth Partners Inc., Qwest Investment Fund Management Ltd. and GloRes Securities Inc. Each Finder’s Warrant is exercisable at \$0.40 per common share for a period of two years from the closing date of the Private Placement. The Company paid total finder’s fees of \$228,000 cash and 570,000 Finder’s Warrants in all three tranches of the Private Placement.

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 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Policies of the TSX-Venture Exchange) accepts responsibility for the adequacy or accuracy of this Release.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.