



## Q&A

December 2022

### Tell me about Blue Star Gold Corp.

Blue Star is a gold company focused on exploration and development within Nunavut, Canada. Blue Stars landholdings encompass approximately 267 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. The Company owns the Ulu Gold Property lease, an advanced gold project, the highly prospective Hood River Property, and the Roma Project. A significant high-grade gold resource exists at the Company's Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma Projects.

Blue Star is listed on the TSX Venture Exchange (BAU), the U.S. OTC Exchange (BAUFF), and on the Frankfurt Exchange (5WP0).

The Company has a supportive and engaged Board of Directors, and its technical team is led by geologists that have been involved in important discoveries in Nunavut.

Blue Star has ~64 million shares outstanding and a market capitalization of ~C\$15 million.

For further information on the Company and its projects, please visit our website: [www.bluestargold.ca](http://www.bluestargold.ca).

### What are the current plans?

- The focus is on expanding our gold resource base by conducting exploration over the Company's highly prospective Nunavut projects
- Detailed planning and budgeting, and prioritizing target areas to evaluate during for the 2023 exploration program is underway; over 100 gold prospects/target areas exist throughout our extensive landholdings
- The field component of our exploration programs normally commences in the Spring and run through until the Fall each year

### With such a large landholding, what projects will you focus on?

1. First priority: Ulu project, which hosts our high-grade Flood Zone gold deposit
  - a. Potential extensions to deposit
  - b. Nearby target areas, including;
    - i. Gnu Zone region, where several vein systems have been identified. It is anticipated that an important satellite resource center will be developed here (2021 discovery returned ~21 g/t gold over ~8m),
    - ii. Axis, Central and E limb areas, and

- iii. Other targets within ~2km radius of Flood Zone deposit (i.e., Zebra)
2. Second priority: Ulu fold, which extends ~6km north of the Flood Zone deposit, onto the Hood River Project
  - a. NFN, located at north end of the Ulu fold, anticipated that a significant satellite resource center will be developed here
  - b. Several other compelling target areas along the fold
3. Third priority: Hood River East
  - a. Region has numerous gold showings with only limited drilling conducted
  - b. Shares the same deformation history (including tight folding) and the same volcano-sedimentary stratigraphic sequences as the Flood Zone (Ulu anticline); highly prospective and underexplored
4. Fourth priority: Roma, located ~30km north of Hood River Project boundary
  - a. Numerous gold showings
  - b. Roma main zone, small historic drill program returned ~12 g/t gold over 2.3 metres, no follow-up completed
  - c. Roma fold zone, geologic setting similar to that found at Ulu, high grade gold at surface, no drilling

#### What is it like operating in Nunavut?

- Nunavut is a vast territory that is richly endowed with various mineral deposits and has a strong history of successful mineral exploration and development. Numerous exploration projects and several large-scale mines exist in the Territory
- It is a politically stable and generally mining friendly jurisdiction, with a defined project approval process
- Blue Star has developed strong relationships with the various regulatory bodies and local communities, which paves the way for successful exploration and development
- The Company's projects are located in one of the last remaining underexplored mineral exploration frontiers

#### How long is the field operation season in Nunavut, and what is access like?

- Blue Star currently operates its field program through the Spring to Fall seasons, and our projects are currently accessed by air, although previous operators in the region had winter trail access to the Ulu project from the south
- There is considerable infrastructure at the site including an airstrip, large man-camp, shop, a network of roads and an underground decline into the Flood Zone deposit
- Other more advanced projects in the region operate year-round. Blue Star's goal is to advance its projects and expand the infrastructure at site, eventually going to a year-round operation
- The proposed Gray's Bay Road, which envisions the construction of a road that would run from Grays Bay on the Coast to Yellowknife, NT, would pass directly through our project area

#### What is the ownership history of your projects?

- Our core asset, the Flood Zone gold deposit, was discovered by BHP in 1989, ~50,000 metres were drilled initially to define the deposit
- The project was purchased by Echo Bay in the mid 1990's. Echo Bay conducted further definition drilling, a 1.7km u/g decline, and conducted economic studies that envisioned mining the deposit and processing at a minesite ~100km to the south
- The gold price was sub \$US400 per ounce during this period, and the project was never developed

- Most of the work focused on the known gold deposit during this time, and very little detailed regional exploration was conducted
- The assets changed hands a few more times, and Blue Star is the first Company to consolidate ownership of several very prospective properties in the district and focus on evaluating numerous high-grade gold showings in the region

Can you quantify the potential of your projects?

- Blue Star is the dominant title holder in the very prospective and underexplored High Lake Greenstone Belt (HLGB). Numerous untested gold zones exist on the Company's extensive landholdings
- The two other Greenstone Belts in the same region in Nunavut host multi-million ounce gold resource bases; both Belts have had ~10x more exploration drilling for gold historically
- The HLGB is vastly underexplored in comparison to the two other Greenstone Belts in the region, and the Company believes this Belt also has the potential to host a multi-million ounce gold resource base
- We believe that Blue Star has excellent value creation potential, driven by new discovery and the potential for significant resource growth over our very prospective landholdings