



## Q&A 2025

### Tell me about Blue Star Gold Corp.

Blue Star is a mineral exploration and development company focused in Nunavut, Canada. Blue Star's landholdings total 300 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 targets (gold and critical minerals) occur throughout the Company's extensive landholdings, providing Blue Star with excellent resource growth potential. 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 close by the Roma and Ulu Gold Projects.

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.

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

Blue Star has ~138 million shares outstanding and a market capitalization of ~C\$15 million.

### What are the exploration plans?

- The focus is on expanding the gold resource base and assessing the critical minerals potential over the Company's extensive landholdings in Nunavut
- Detailed planning and budgeting, and prioritizing targets to evaluate during future exploration campaigns, is underway; over one hundred mineral showings/targets exist throughout our extensive landholdings
- The field component of our exploration programs normally commences in the Spring and runs through until the Fall each year

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

- Ulu Gold Project, which hosts the high-grade Flood Zone gold deposit
  - Potential extensions to the Flood deposit
  - Nutaaq/Gnu area, where high-grade vein systems occur; this represents an important satellite resource area located <1 km from the Flood deposit
  - Ulu fold, which extends ~6km north and south of the Flood deposit; several compelling target areas exist along the Ulu fold, including Zebra and Contact
  - NFN, located at the north end of the Ulu fold, represents a second important satellite resource center

- Hood River East, a region that has numerous gold showings with only limited drilling conducted and shares the same deformation history (including tight folding) and the same volcano-sedimentary stratigraphic sequences as the Flood deposit (Ulu anticline)
- Roma Project, located ~30km north of the Ulu Gold Project boundary
  - Numerous gold showings to assess:
    - Roma main zone, small historic drill program returned ~12 g/t gold over 2.3m, no follow-up
    - Auma and Avalliq, both prospective high-grade targets with limited historical drilling
  - Numerous critical mineral showings to assess:
    - Ataani area, where a massive sulphide lens was discovered in 2024
    - Several critical mineral targets occur on Blue Star's property near the 14MT HL deposit

#### 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 a mining-friendly jurisdiction, with a defined project approval process
- Blue Star has developed strong relationships with the various regulatory bodies and local communities, which pave the way for successful exploration and development
- The Company's projects are located in one of the last remaining underexplored mineral exploration frontiers in Canada

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

- Blue Star currently operates exploration programs during 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, a large man-camp, 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 the 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 providing excellent accessibility

#### 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 \$USD400 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 and base metal targets 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 and critical mineral prospects 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 significantly 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 discovery and the potential for significant resource growth over our very prospective landholdings