



## Q and A

December 2024

### *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 290 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 that have been involved in important discoveries in Nunavut.

Blue Star has ~104 million shares outstanding and a market capitalization of ~C\$5 million.

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

### *What are the plans for 2025?*

- The focus is on expanding our gold resource base by conducting exploration over our highly prospective and underexplored Nunavut projects. Our secondary focus is evaluating the critical mineral potential throughout our landholdings
- Detailed planning and budgeting, and prioritizing targets to evaluate during future exploration campaigns is underway; over one hundred mineral showings/target areas 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 you focus on?

1. Ulu Gold Project, which hosts the high-grade Flood Zone gold deposit
  - a. Potential extensions to the Flood deposit
  - b. Gnu area, where a new vein system was discovered in 2021 (~21 g/t gold over ~8m), this represents an important satellite resource area located <1 km from the Flood deposit
  - c. Ulu fold, which extends ~6km north and south of the Flood deposit; several compelling targets exist along the Ulu fold, including Zebra, Contact
  - d. NFN, located at the north end of the Ulu fold, represents a second important satellite resource center
  - e. 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); highly prospective and underexplored
2. Roma Project located ~30km north of the Ulu Gold Project boundary. Numerous gold and critical mineral showings exist
  - a. Roma main zone, small historic drill program returned ~12 g/t gold over 2.3m, no follow-up completed, and Roma fold zone, geologic setting similar to that found at Ulu, high grade gold at surface, no drilling
  - b. Ataani area, where recent massive sulphide lens discovered; numerous critical mineral targets to assess

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 large-scale mines operate 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 under-explored mineral exploration frontiers

How long is the field operating 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
- Previous operators in the region developed winter trail access to the Ulu project from the south
- Although the projects are located in northern Nunavut, there is considerable infrastructure at the site including an airstrip, large man-camp, network of roads and an underground decline
- 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

- WKR, a private company with the Kitikmeot Inuit Association as its largest shareholder, recently reactivated the permitting process for the Gray's Bay Road and Port project, which envisions the construction of a road that would run from Grays Bay on the Coast to Yellowknife, NT. This proposed road would pass directly through our projects

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 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 initiated 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 deposit was never mined
- Most of the work focused on the 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 the district scale project and focus on exploration and assessing numerous mineral 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 mineral showings 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 historically
- The HLGB is 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 potential for a share price re-rating, driven by new discovery and the potential for significant resource growth over our very prospective landholdings