



Golden Opportunity In Canada's Far North



Corporate Presentation: January 2023

Cautionary Statement on Forward-Looking Information & NI 43-101 Disclosure

Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements, including but not limited to, those with respect to potential expansion of mineralization, future plans for resource estimation and exploration and potential mining method involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of Blue Star Gold Corp. ("Blue Star Gold" or the "Company") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks related to remote operations, the actual results of current exploration activities, conclusions of economic evaluations, uncertainty in the estimation of ore reserves and mineral resources, changes in project parameters as plans are refined, future prices of metals, economic and political stability in Canada and the United States, environmental risks and hazards, increased infrastructure and/or operating costs, labour and employment matters, and government regulation as well as those factors discussed in the section entitled "Risk Factors" in Blue Star Gold's Management's Discussion and Analyses of its annual financial statements, filed on www.sedar.com. Although Blue Star Gold has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Blue Star Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements.

Certain information in this presentation is derived from the results of a mineral resource estimate of the Ulu Gold Property prepared by P. Cowley, R. Singh, and G. Giroux in accordance with NI 43-101. A copy of the technical report for the Ulu Gold Property entitled "Technical Report on the Ulu Gold Property, Nunavut, Canada" with an effective date of April 14, 2015 is available on the Blue Star Gold website at <http://www.BlueStarGold.ca> or on the Blue Star Gold SEDAR profile at www.sedar.com.

Darren Lindsay, P.Geo., Vice President Exploration, Blue Star Gold Corp., is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the scientific and technical information in this presentation.

Blue Star Gold has not independently verified any of the data from third party sources referred to in this presentation or ascertained the underlying assumptions relied upon by such sources that the information contained herein is accurate. All sources of data contained herein are from Blue Star Gold unless otherwise noted.

GOLDEN OPPORTUNITY IN CANADA'S FAR NORTH

High Potential District Scale Projects

- ✓ Focused on gold exploration and development in Nunavut, Canada
- ✓ High-grade gold resource at Ulu Project
- ✓ Very prospective/underexplored Hood River & Roma Projects
- ✓ Excellent resource expansion potential in pipeline with drill-ready targets
- ✓ Mining friendly jurisdiction with transparent regulatory regime

Outstanding Management

- ✓ Experienced discovery-driven team with history of success
- ✓ Supportive and engaged Board of Directors
- ✓ Management and board ownership +40%

Building Shareholder Value

- ✓ Clean balance sheet
- ✓ Attractive capital structure
- ✓ Significant value creation opportunity based on quality of assets and potential for multi-million-ounce resource base



MANAGEMENT TEAM

Grant Ewing, P. Geo., Chief Executive Officer, is an accomplished mining executive with a strong technical foundation and solid business acumen. He is a professional geologist by background and has over 25 years of experience in the mineral industry and the last 10+ years in senior executive roles. His extensive knowledge base covers the entire mine development cycle, from early-stage exploration through to production, in several different commodities. He has experience building value by managing the development of exploration assets from the discovery phase through to economic evaluation. Strong corporate development and investor relations, merger and acquisitions, and capital markets knowledge complement Mr. Ewing's mineral industry experience. Mr. Ewing has experience with several successful mineral exploration and development companies at the executive level throughout his career.

Andrea Yuan, CPA, CFO, is a Chartered Professional Accountant in British Columbia and a Certified Public Accountant in New Hampshire. Ms. Yuan obtained her Bachelor of Economics from Shanghai University of Finance and Economics in 1994 and started her career as an internal auditor and then as team head of the internal audit department at the Bank of China's Shanghai Pudong branch in China. From 2004 to 2011 she worked at Davidson and Company LLP, Chartered Accountants. In November 2011, Ms. Yuan started her own financial and management consulting company, Black Dragon Financial Consulting Services Inc. Ms. Yuan has acted as CFO for several public companies listed on the TSXV.

Darren Lindsay, P. Geo., Vice President Exploration, is a registered professional geoscientist in BC, NU and NT with over 25 years of experience in mineral exploration across four continents with a focus on orogenic gold systems. He holds a B.Sc. Honours degree in geology (UBC) and previous to that earned a B.Sc. Honours degree in biochemistry (Carleton University). In addition to over fifteen years working in the Slave Structural Province with BHP Minerals, Inmet Mining, Miramar Hope Bay, Newmont and NxGold, Darren has also worked on orogenic gold deposits in Ontario, Guyana, Ghana and western Australia. He was directly involved with and led teams for belt-scale exploration, resource expansions, and feasibility level studies of gold deposits in the Hope Bay Belt, Nunavut. In addition, Darren was a key member of the team that defined prospective stratigraphy hosting the northern deposits of the Hope Bay Belt that led to the targeting and substantial expansion of the mineral resources leading to the purchase of Miramar Hope Bay by Newmont.

Eugene Flood, P. Geo., Technical Advisor, is a professional geologist with more than 35 years experience in Canada and internationally, most of this in orogenic gold terranes. He graduated from Lakehead University with a B.Sc. degree in geology in 1985. Eugene discovered what is now called the Flood Zone on the Ulu property in June 1989 while working for BHP Minerals as a Project Geologist. Between 1989 and 1993 he also discovered several additional mineralized zones and was involved in mapping, drilling, and calculating the first resource on the Flood Zone. In 1994 to 1996, Eugene completed the first mapping and drilling programs at the Doris Lake area in North Hope Bay, Nunavut resulting in this high-grade discovery which achieved commercial production in 2017. He has provided consulting services globally and provides GIS-based spatial prospectivity analysis for such clients as Goldfields, B2 Gold, and Goldcorp, and currently acts as technical advisor to Aurion Resources and Blue Star Gold.

Raffi Elmajian, Corporate Communications Manager, has 6 years of professional experience in the resource industry working with junior mining companies with a focus in precious metals. Raffi joins Blue Star as a dedicated, in-house communications manager forwarding the investor relations and communications strategies and will be working directly with the management team.

BOARD OF DIRECTORS

Robert Metcalfe, *Chairman*, was a senior partner with the law firm Lang Michener LLP for 20 years. He is the former President and Chief Executive Officer of Armadale Properties and Counsel to all of the Armadale Group of Companies, with significant holdings across numerous industries including finance, construction of office buildings, airport ownership, management and refurbishing, land development, automotive dealerships as well as newspaper publishing, radio and television stations. Mr. Metcalfe has served as President, CEO, Lead Director, Chairman and Committee member on numerous publicly listed natural resource and industry company corporate boards in Canada, the USA, England, South America and Africa. As director and shareholder, Mr. Metcalfe has been engaged in numerous acquisitions, divestitures, corporate reorganizations, financings and corporate improvements, as well as serving on numerous special committees across many sectors. He is a member of the Institute of Corporate Directors and a member in good standing of the Law Society of Upper Canada.

Judy Baker, is the founder and CEO of Argo Gold and currently serves on the board of directors of Argo Gold and Blue Star Gold. Ms. Baker has over 25 years of experience in the mining and mineral exploration sector. Capital markets experience includes research, equity analysis, IPO's, valuation, restructuring, sales, and fund management. Over the last 15 years, Ms. Baker has founded multiple mineral exploration companies and raised over \$25 million for exploration and development. Ms. Baker holds an Honours B.Sc. Geological Engineering in Mineral Resources Exploration from Queen's University and an M.B.A. from Ivey Business School.

Dr. Georg Pollert, studied chemistry at the University of Clausthal in Germany. In his first job he worked as coal researcher in the Ruhr area. During that time, he obtained his degree as Doctor of Engineering. He then joined Thyssen and became involved with chemical plant engineering to produce fatty acids. After his time with Thyssen Dr. Pollert took over the position of Technical Director at Feld & Hahn GmbH where he partnered with another company to develop a new technology for the production of biodiesel. Under his leadership, the first large-scale plant for the production of biodiesel was built in Germany. He and a partner then formed their own business, where he acted as the managing director and built and operated a biodiesel plant which went public in 2006 as "Verbio Vereinigte Bioenergie AG". On this occasion the company expanded its production spectrum with ethanol, biogas, and some by-products. For the first five years, Dr. Pollert was a member of the Board of Directors, responsible for technology and human resources. He then moved to the Supervisory Board and in 2021, after ten years in this position, was appointed honorary member of the Supervisory Board. During his time at Verbio, he was active in various organizations, including as a Board Member and Chairman of the Board at AGQM, Arbeitsgemeinschaft Qualitätsmanagement Biodiesel e.V. (Association Quality Management Biodiesel e.V.).

Klaus Georg Schmid, has been a banker for more than 45 years, focused mainly in corporate and investment banking in Germany. He works for the Sparkasse in Haslach/Black Forest. Mr. Schmid studied at the Administrative and Business Academy Freiburg, Germany. He continued with ongoing certifications and achieved the highest level of licensed certifications which allows him to run a bank. He was one of the first investors in EURASIA Holding. This company has supported the development of Osisko on an ongoing basis in Canada since inception. Through his investments in numerous resource companies, he is familiar with the junior markets, particularly in Europe and North America.

Ken Yurichuk, is a senior partner at Bobot & Yurichuk LLP a chartered accounting firm. Mr. Yurichuk is a past board member and Audit Committee Chair of NovaDx Ventures Corp., Emgold Mining Corp., ValGold Resources Ltd and Paragon Minerals Corp. He has served as a director of Mavrix Fund Management Inc., a director of Matrix Balanced Income funds, a subsidiary of Growth Works Ltd. and director of a number of resource funds.

CAPITAL STRUCTURE



- Large insider shareholding
- Attractive capital structure

Company Statistics

Trading Symbols	TSX.V: BAU; OTCQB: BAUFF; FSE: 5WP0
Common Shares O/S	<65 M
Options*	<2.80 M
Warrants**	550,000
Fully Diluted Shares	~67.5 M
Share Price	\$0.26
52-week range	\$0.19 - \$0.70
Average Daily Volume	+100,000
Market Capitalization	~\$16 M

*2,798,910 Options @ ~\$0.76 expire 12/2023 - 03/2027

**550,000 W @ \$0.75 expire 07/2023

Ownership:

Management & BOD: ~50%

Funds & High Net Worth: ~25%

Retail: ~25%

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

ENVIRONMENT

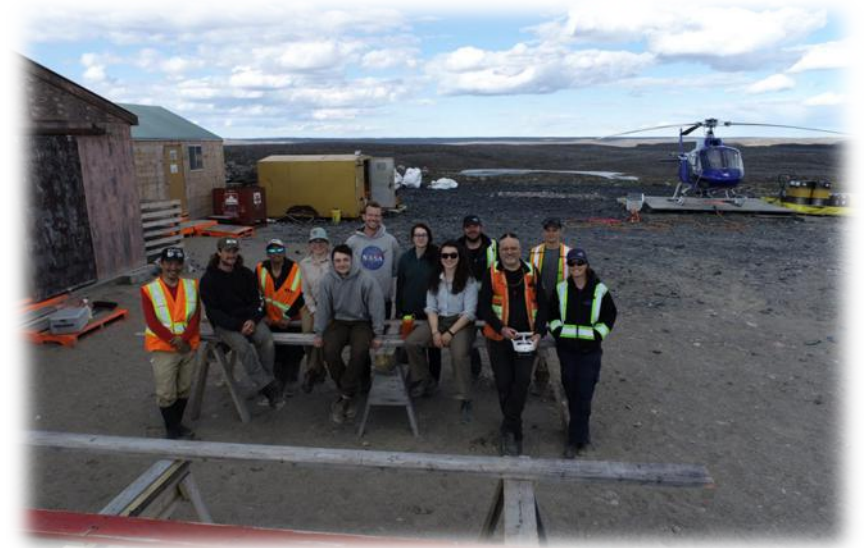
Blue Star is committed to sustainable exploration and development, encompassing the protection all life in the north and the natural environment – water, land, and air. We endeavor to comply with regulatory requirements and diligently apply technically proven methodologies to protect the environment throughout our exploration, mining, and development activities.

SOCIAL

The success of Blue Star and its objective of sustainable exploration and development requires building and maintaining trust and positive relationships with all stakeholders; our employees, shareholders, local residents and the communities in which we operate.

CORPORATE GOVERNANCE

The Board of Directors and management believe that good corporate governance is vital to Blue Star's long-term success and the protection of our stakeholders' interest. Our directors commit to maintaining the highest standards of corporate governance.



BLUE STAR GOLD PROJECTS

Ulu Gold Property

Advanced gold project containing the Flood Zone gold deposit (9 sq. km)

Hood River

Contiguous to the Ulu property to the north, east and south, is highly prospective (112 sq. km)

Roma

Multiple, significant gold showings in this former BHP target of 145 sq. km, in the northern section of the High Lake Greenstone Belt



BLUE STAR PROPERTIES

Largest title holder in High Lake Belt (~267 sq. km)

Properties located in Nunavut, ~525 km NNE of Yellowknife, NT; Kugluktuk is 210 km to NW

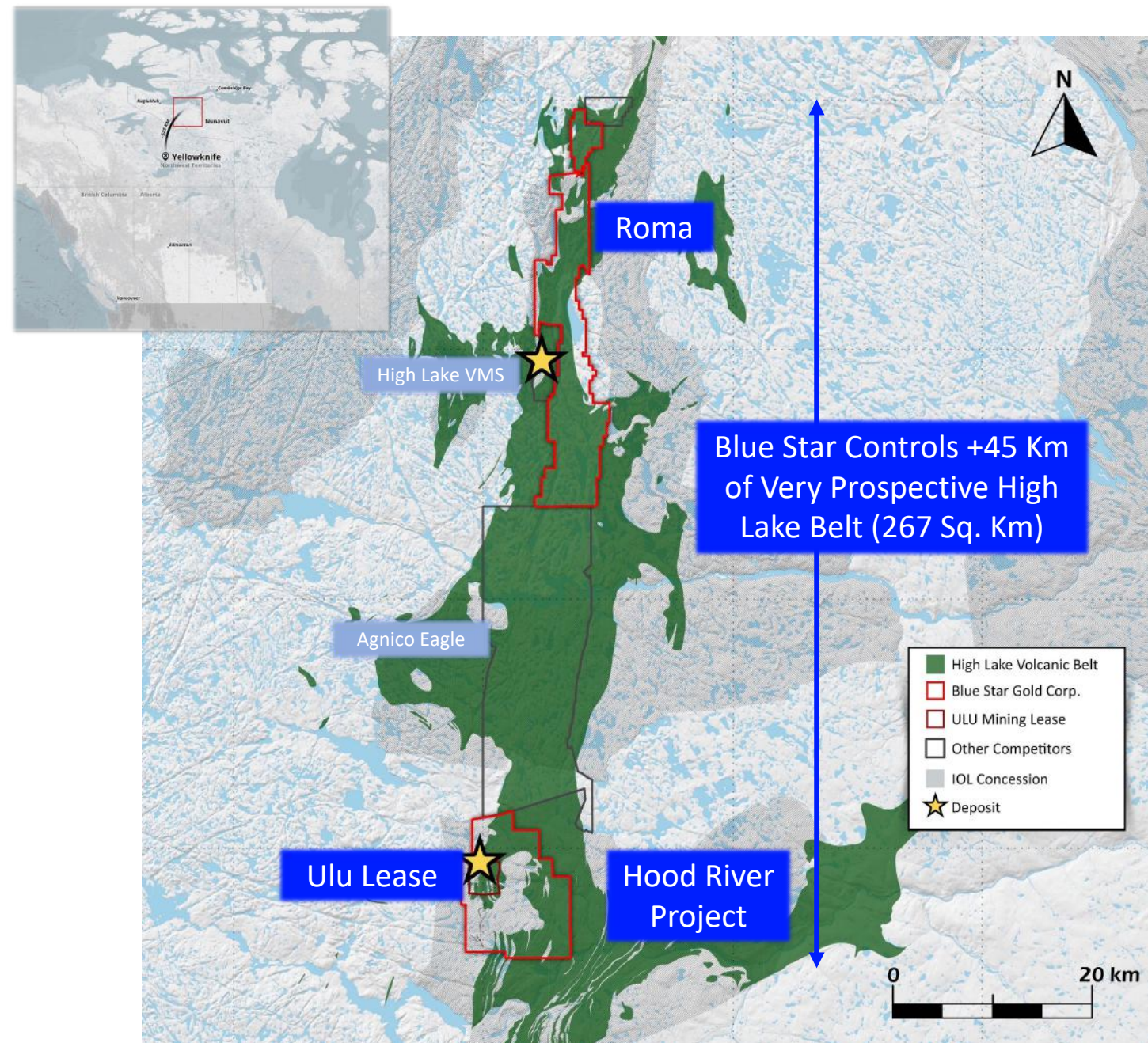
Ulu Gold Project (“Ulu”)

- ✓ 950 ha, contiguous with Hood River Property
- ✓ Permitted mining lease
- ✓ Permanent infrastructure – airstrip, camp, roads
- ✓ Flood and Gnu Zones Gold Resource*:
 - M&I 605,000 oz. Au (2.5 MT @ 7.5 g/t)
 - Inf. 226,000 oz. Au (1.26 MT @ 5.57 g/t)

Hood River and Roma Projects

- ✓ Combined ~257 sq. km
- ✓ Underexplored, high potential for new discovery
- ✓ Numerous gold targets identified for future resource growth potential

*As reported in the amended technical report, titled "Technical Report on the Ulu Gold Property, Nunavut, Canada," dated July 10, 2015 and filed on SEDAR



NORTHERN BELTS

High Lake Belt

Blue Star



- Underexplored, favourable geology
- Regional shear (Kennarctic Shear)
- Multiple gold showings
- Established gold resource (Ulu)
- Potential for multi million-ounce resource
- 135 km long belt

Hope Bay Belt

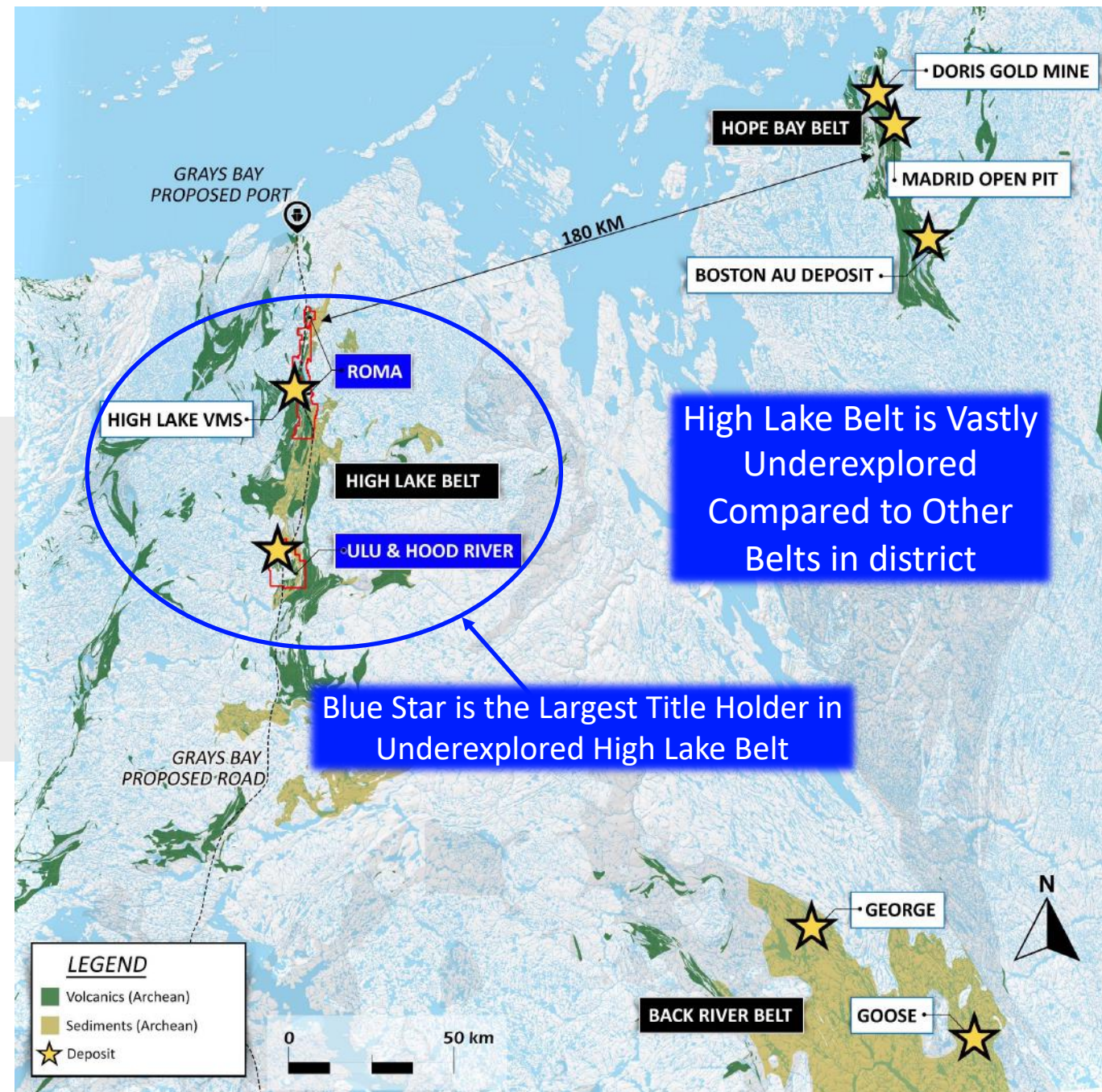
Agnico Eagle

- Regional shear (HBDZ)
- Established gold mine (Doris)
- Established resources (Boston, Madrid)
- Multi million-ounce resource base
- 80 km long belt

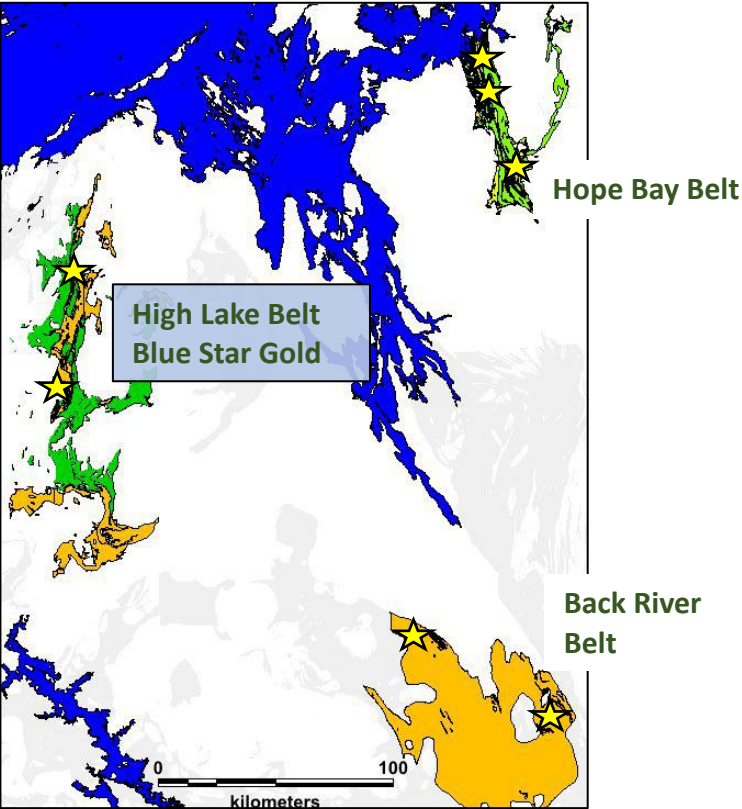
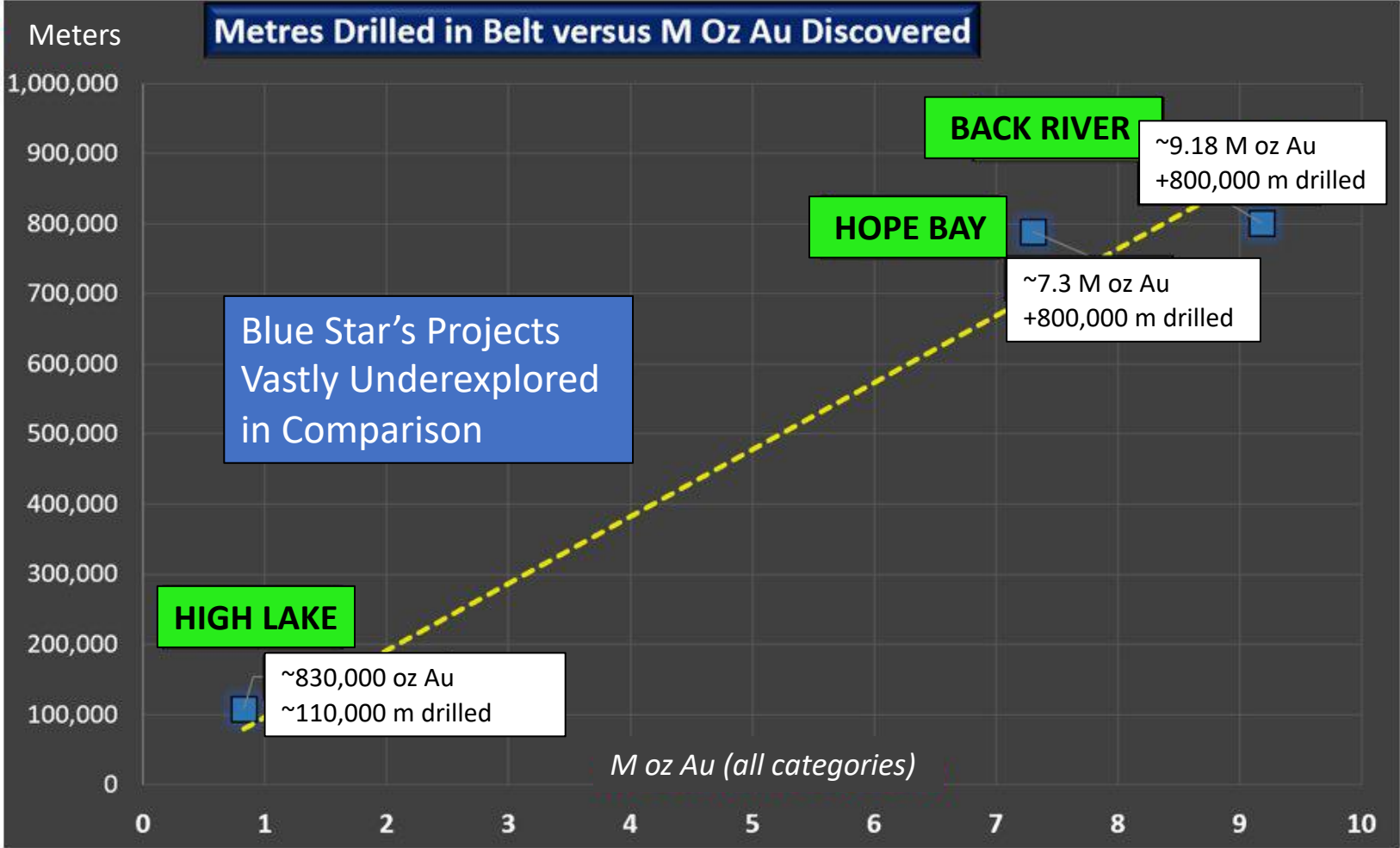
Back River Belt

Sabina

- Sedimentary basin with iron formations
- Multiple gold deposits
- Updated feasibility study
- Multi million-ounce resource base
- ~\$600 million market cap.



KEY CORRELATION: METRES DRILLED VS. OZ. AU



High Lake Belt (Blue Star): 2.5 Mt @ 7.5g/t Au (M&I) for 605K oz Au; ~1.3Mt @ 5.6 g/t Au (Inf.) for 225K oz Au. Sourced from 2015, 43-101 Ulu Technical Report.

Back River (Sabina): 33.45 Mt @ 5.88 g/t Au (M&I) for 6.32 M oz Au; 13.79 Mt @ 6.44 g/t Au (Inf.) for 2.86 M oz Au. Sabina updated Mineral Resource Estimate Jan 2021.

Hope Bay (Agnico Eagle): 21.82 Mt @ 7.4 g/t Au (M&I) for 5.17 M oz Au; 10.92 Mt @ 6.1 g/t Au (Inf.) for 2.13 M oz Au. TMAC 43-101 report March 2020.

ULU & HOOD RIVER

Extensive high quality historical dataset: sampling, geophysics, surface & U/G drilling data, 1.7 kms of U/G development, +100,000m of DD

Flood Zone

- ✓ Large high-grade gold resource
- ✓ +400m long shear hosted Archean lode gold deposit
- ✓ Spatially associated with ~6 km long Ulu fold
- ✓ Mineralized zones ave. ~5m thick (up to 10m)
- ✓ Native gold, positive metallurgical test results

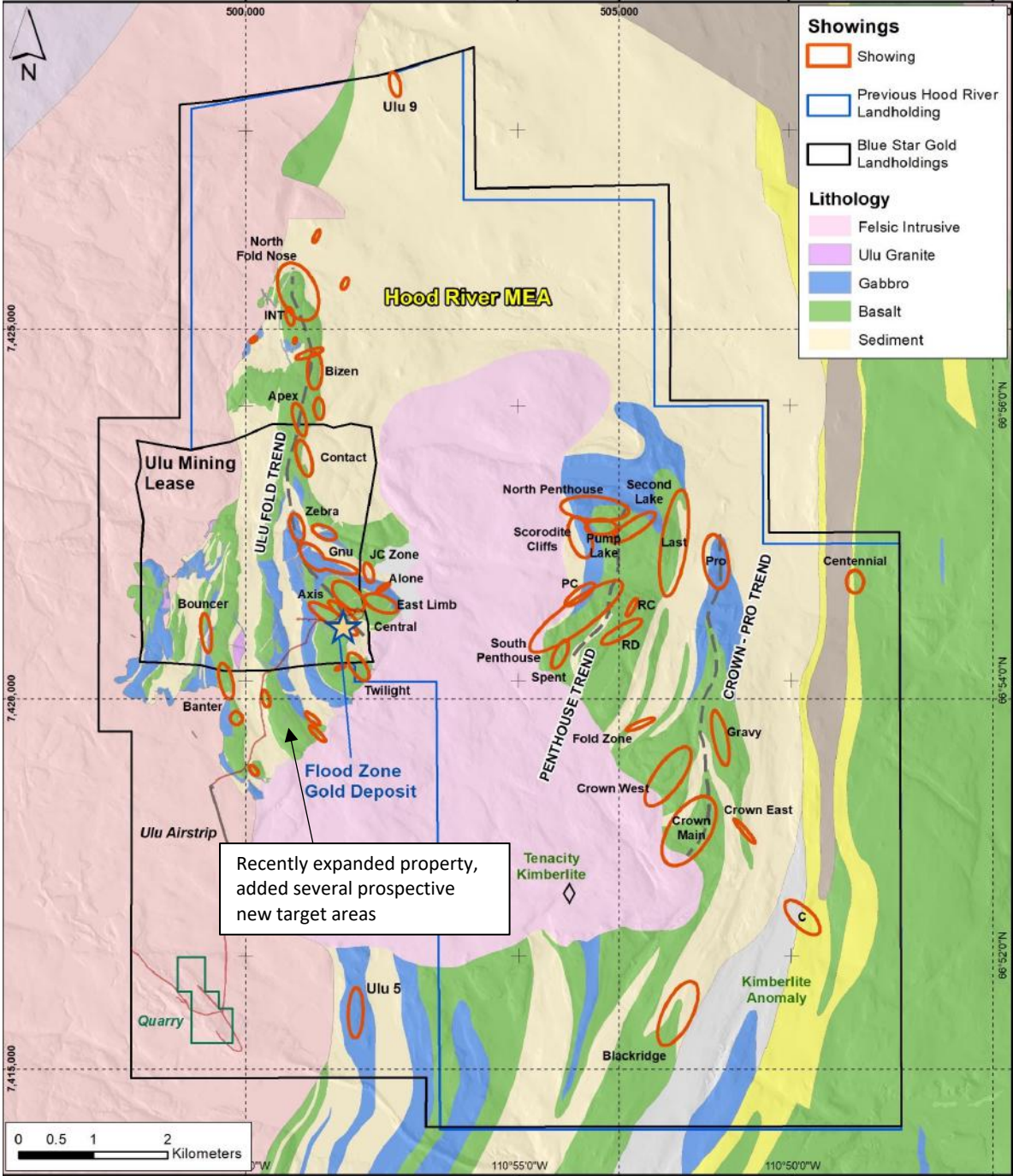
Hood River (North and South)

- ✓ Numerous additional gold zones, spatially associated with the Ulu regional fold, extending ~6 km from Flood Zone deposit onto the Hood River North property, and South for ~1 km

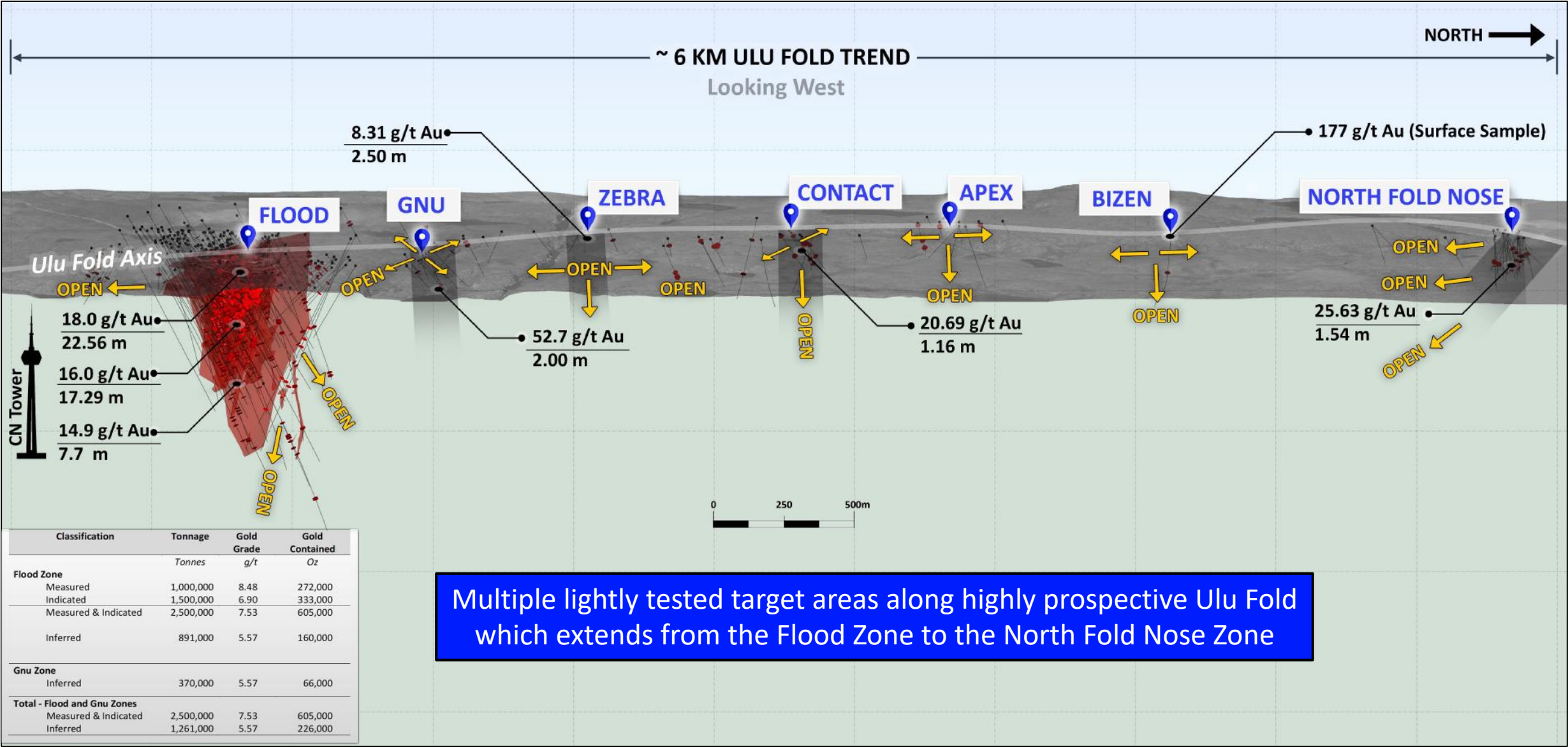
Hood River (East)

- ✓ Hood River East property shares the same deformation history (including tight folding) and same volcano-sedimentary stratigraphic sequences as the Flood Zone (Ulu anticline); highly underexplored

Excellent potential to expand resources proximal to Flood Zone gold deposit and regionally



ULU FOLD LONG SECTION

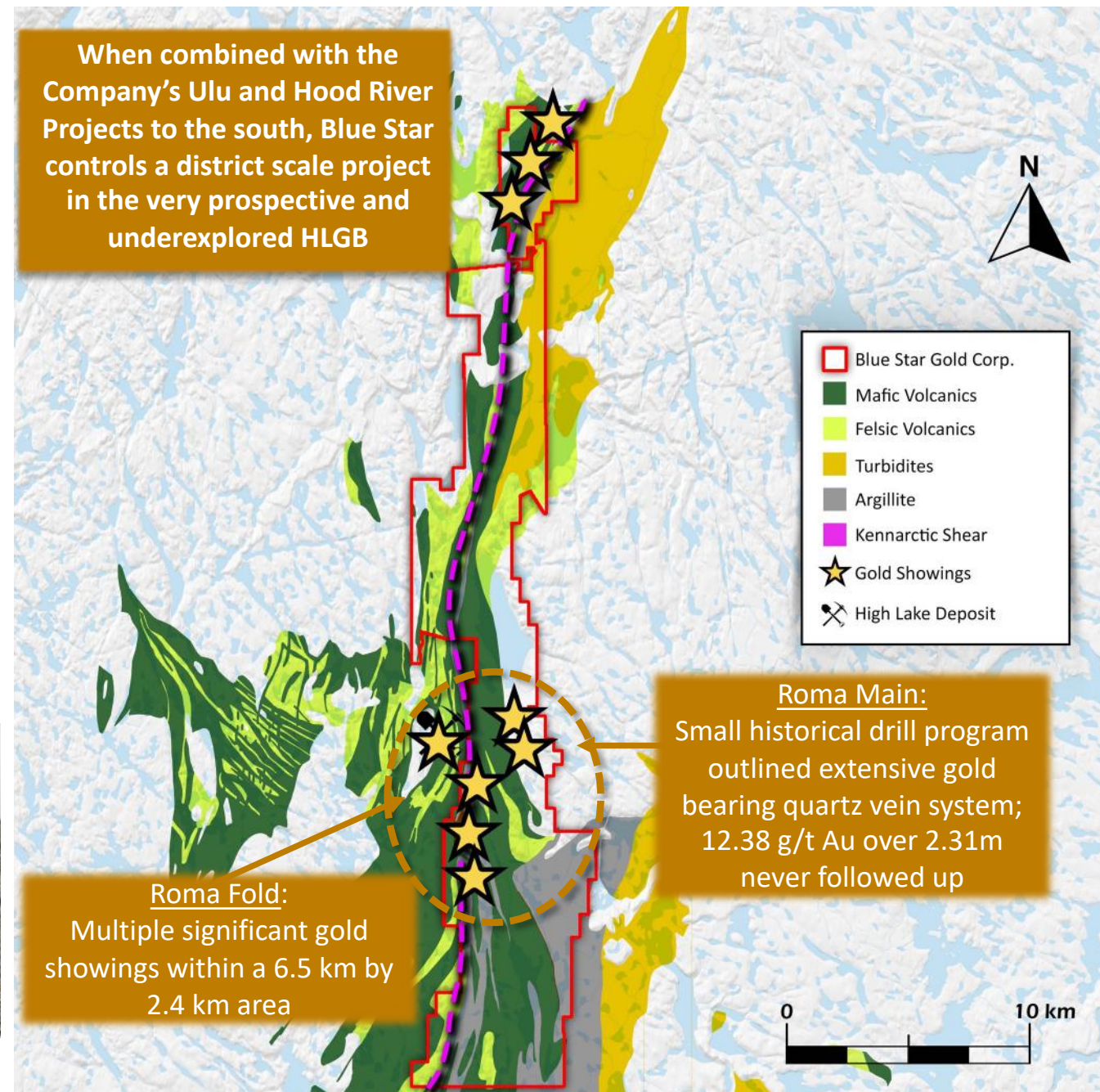


Multiple lightly tested target areas along highly prospective Ulu Fold which extends from the Flood Zone to the North Fold Nose Zone

ROMA

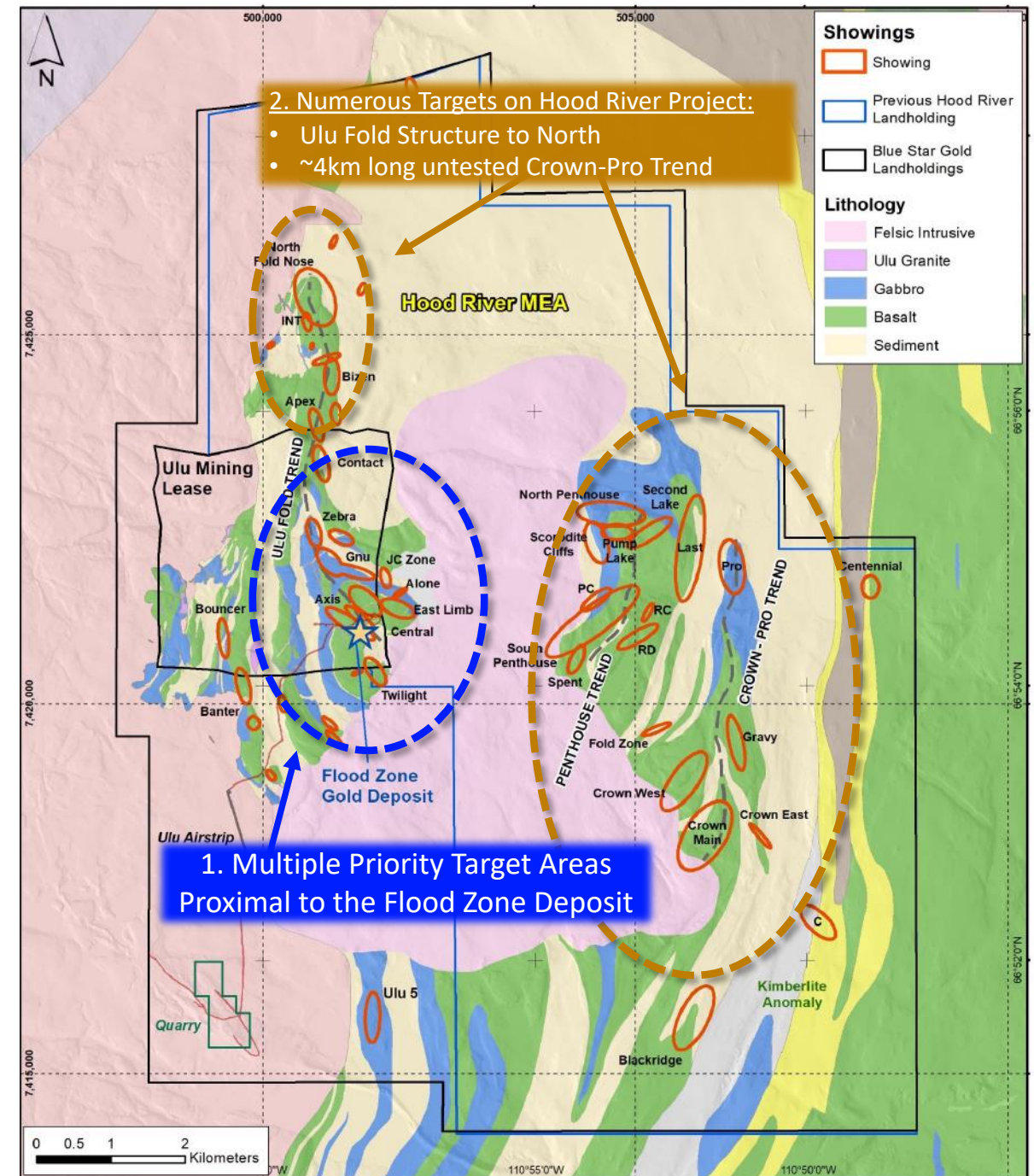
- ✓ 100% ownership in 14,500 ha
- ✓ Project covers +30 km of very prospective and underexplored Belt
- ✓ Numerous high-grade gold showings discovered by BHP in the 1990's, little to no follow-up work since
- ✓ Geologic setting and style of gold mineralization is similar to that found at the Ulu Project, where the high-grade Flood Zone gold deposit exists
- ✓ 2021/22 programs included detailed geophysics, geochemical surveys and prospecting
- ✓ Drill ready targets, potential for a significant discovery

Roma Fold



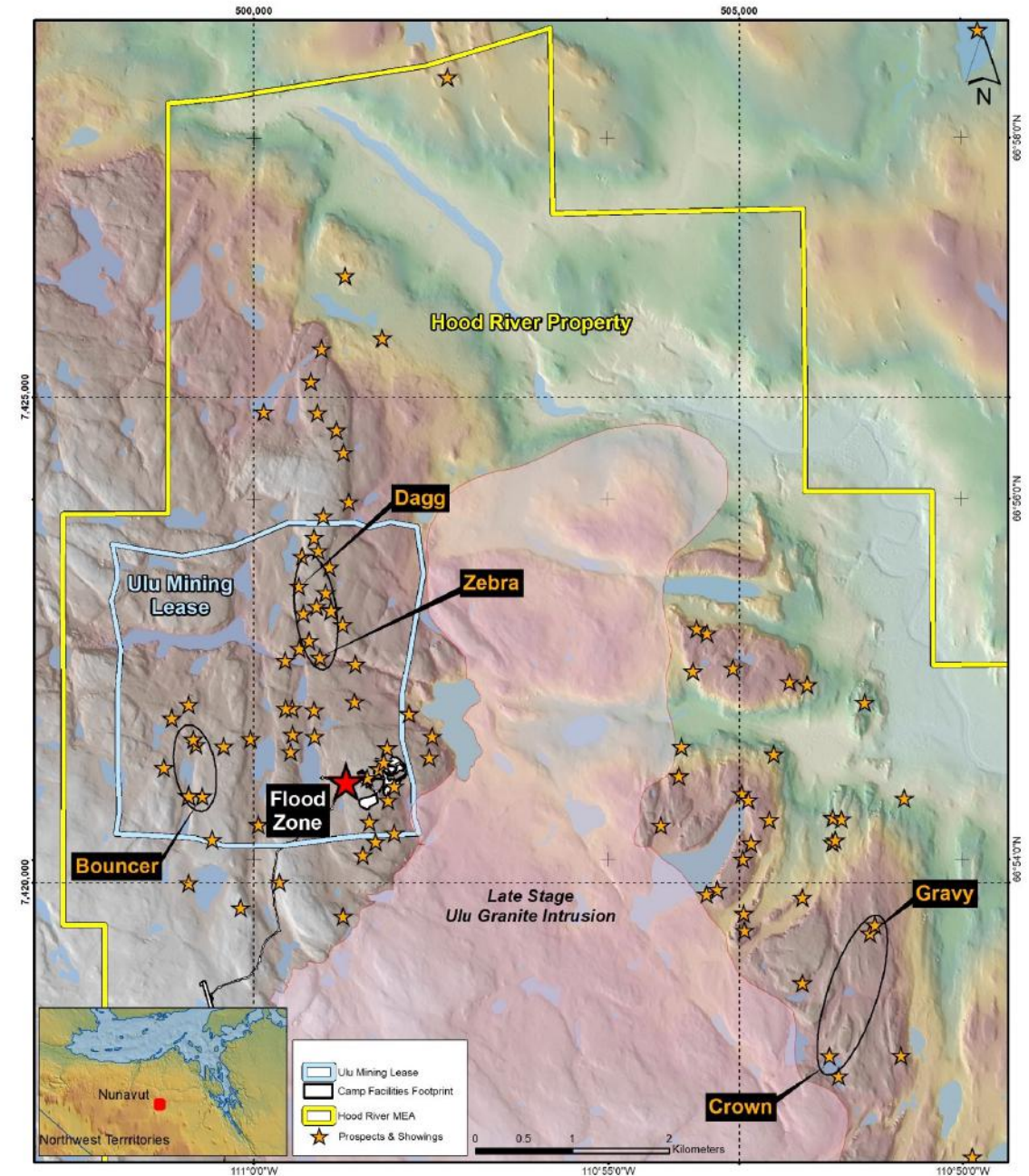
2022 EXPLORATION PROGRAM

- ✓ Multi-prong program conducted including geophysics, geochemical sampling, prospecting, mapping, and focused diamond drill program (3,865m, 28 holes) testing high priority targets
- ✓ Drill Highlights:
 - **17.7m of 15 g/t gold** returned from first hole of program (incl. **5m of 27.7g/t Au**), testing data gap in upper Flood Zone
 - **17.4m of 6.52 g/t Au** (incl. **6.3m of 9.96 g/t Au**) returned from shallow Flood Zone test hole
 - 4.2m of 8.18 g/t gold and 2.4m of 8.5 g/t gold returned from Gnu Zone targets
 - Follow-up on new vein system discovered in 2021 (~750m NE of the Flood Zone deposit, 8.15m of 20.8 g/t gold); excellent potential to become a significant resource center
 - 2 new veins discovered



Target Pipeline

- ✓ +100 gold showings/zones identified throughout Ulu and Hood River Projects
- ✓ +50 of the showings were reviewed, and first pass prospecting/mapping conducted
- ✓ Several areas standout as having high discovery potential:
 - Zebra-Dagg corridor - 900 m long section of the Ulu fold hinge, ~1,800 m NNW of the Flood deposit; only three short historic drill holes
 - 875 m long Gravy showing, ~ 5,500 m ESE of the Flood deposit, may link with Crown Trend - a composite 2,200 m long corridor; no drilling has been recorded in the Gravy area however one drill casing was located nearby
 - ~700 m long Bouncer structure, ~1,700 m west of the Flood deposit, no drilling on this extensive zone
 - Continue to advance entire pipeline to *drill ready* targets for future drill testing



WHY BLUE STAR?

Jurisdiction

- ✓ Politically stable & mining friendly jurisdiction; one of last highly prospective & underexplored frontiers

High-Grade Resource

- ✓ District-scale project with significant high-grade gold resource & excellent resource expansion potential

Team

- ✓ Highly experienced technical team with history of success

Targeting

- ✓ First ever GIS compilation of historic data yielding high quality target areas for resource growth, +100 gold zones/showings to assess

2022 Exploration Program

- ✓ Multi-prong exploration program focused on priority target areas near high-grade Flood Zone gold deposit, and stepping out to numerous regional target areas

Value

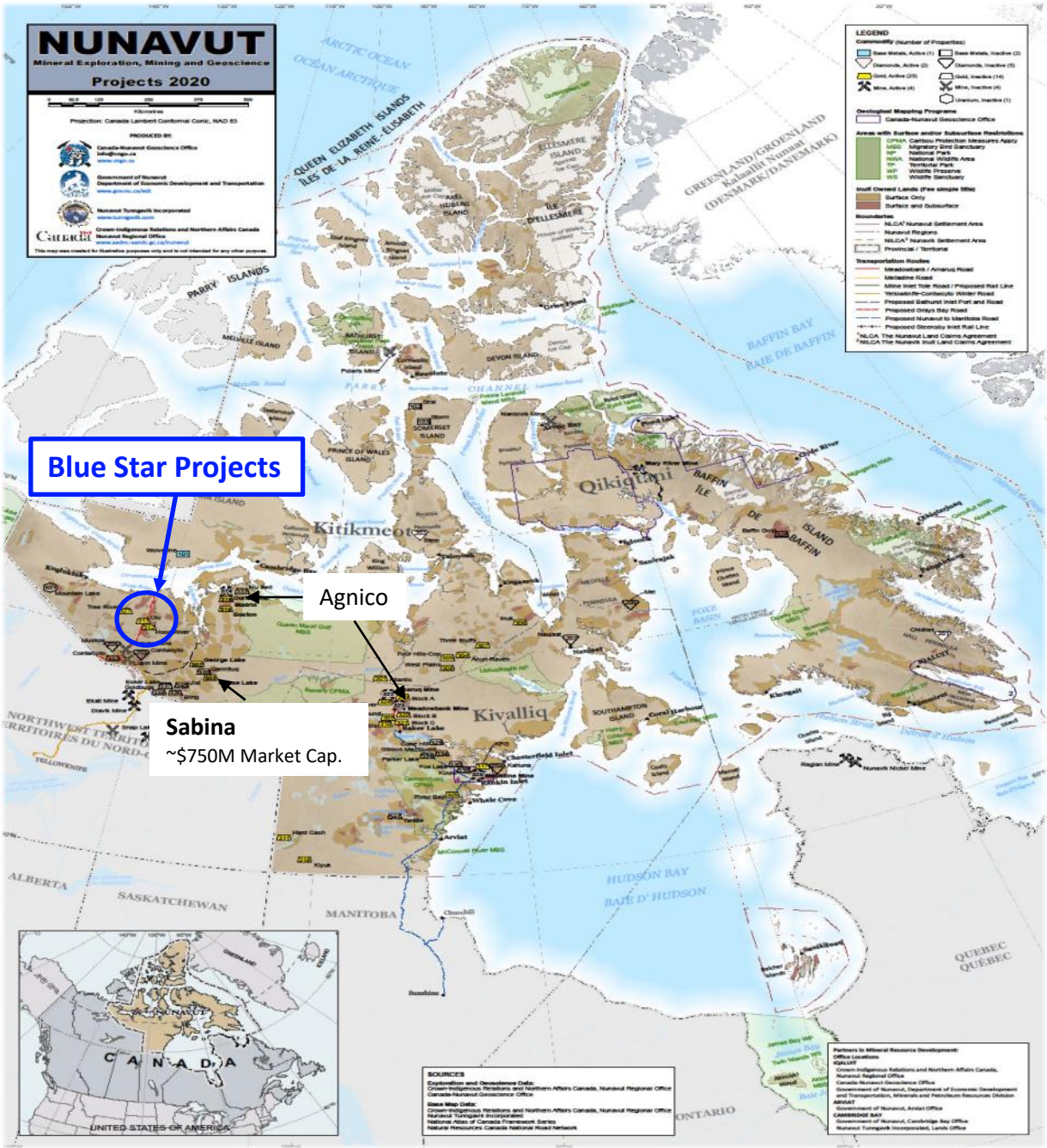
- ✓ Attractive capital structure, modest valuation; excellent potential for share price re-rating



NUNAVUT MINERAL PROJECTS

Nunavut Projects/Mines

- ✓ 4 active producing mines
- ✓ 23 active gold projects
- ✓ 2 active diamond projects
- ✓ 1 active base metals project



THANK YOU



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