BLUE SÉAR GOLD CORP. **GOLDEN OPPORTUNITY IN CANADA'S FAR NORTH**

Corporate Presentation: Fall 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

Certain information in this presentation is derived from the results of a mineral resource estimate of the Ulu Gold Project prepared by an independent and qualified person for the Mineral Resource Estimate, as defined by NI 43-101, is Chris MacInnis, P.Geo (#2059) from ALS-GoldSpot Ltd. A copy of the technical report for the Ulu Gold Project entitled "Technical Report on the Ulu Gold Project, Nunavut, Canada" with an effective date of February 22, 2023 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

- > Dominant landholder in highly prospective Belt of Nunavut, Canada
- > Large high-grade gold resource at Ulu Gold Project
- > Multiple drill ready targets rapid resource expansion potential
- > 2nd focus: numerous *critical mineral* showings to assess
- B2Gold entering Nunavut, ~\$1.2Bn acquisition of Sabina
- > Mining friendly jurisdiction with transparent regulatory regime

Outstanding Management

- > Experienced discovery-driven team with history of success
- Supportive and engaged Board of Directors, +50% ownership by insiders

Building Shareholder Value

- Clean balance sheet & attractive capital structure
- Significant value creation opportunity based on quality of assets, potential for multi-million-ounce resource base





BUILDING A LEADING MINERAL EXPLORATION AND DEVELOPMENT COMPANY

Multi million-ounce GOLD potential in High Lake Greenstone Belt, Nunavut

> Highly prospective and underexplored, one of the last mineral exploration frontiers in Canada

Strategic Plan

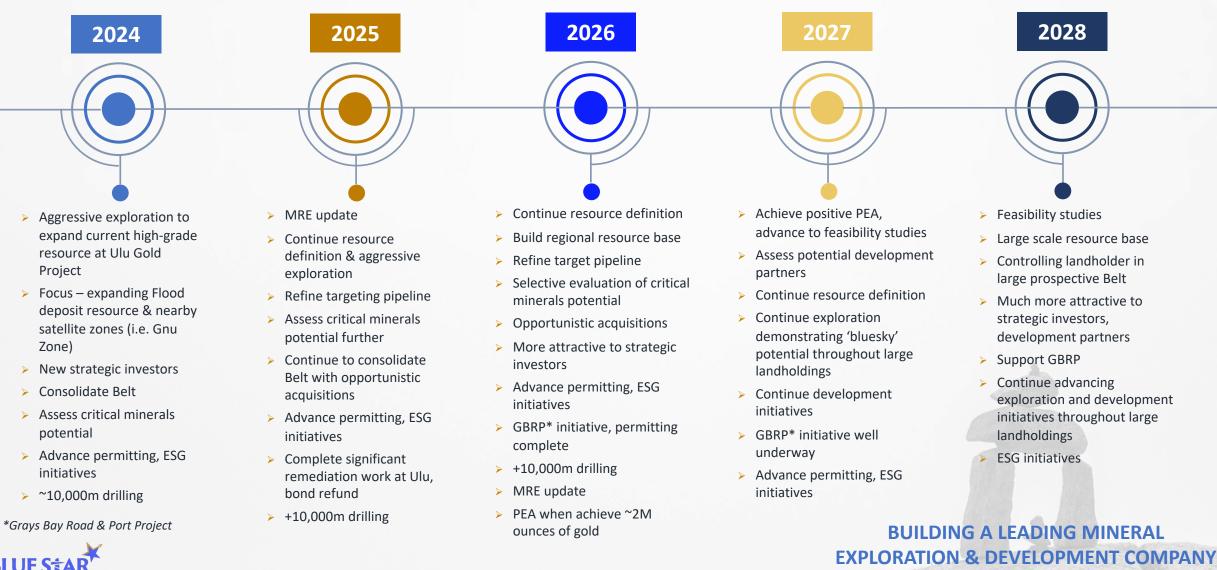
- > Dominant landholder, continue to make opportunistic acquisitions to further consolidate Belt
- > Target rich environment, abundant gold resource growth targets
- > Work aggressively to expand high-grade gold resource base, potential for significant increase in near term
- Initiate economic studies when reach ~2M oz gold resource base
- > Potential to forge alliances with majors two now operating within ~200km of Blue Star
- > Opportunity limited attention historically on high potential for critical minerals discovery throughout Belt
- Future infrastructure initiatives (i.e. Grays Bay Road & Port) will create numerous opportunities to enhance stakeholder value
- > Continue to build on strong ESG performance to benefit all stakeholders:
 - Maintain strong record of sustainable exploration and development, including progressive remediation of historical disturbance at Ulu
 - Continue to support initiatives in the West Kitikmeot region
 - Recipient of the 2023 Nunavut Mining Symposium Corporate Award (recognizes excellence in the mining and exploration industry)



BLUE STAR PROJECTS: PROPOSED PLANS & MILESTONES

GOLD CORP

TARGET RICH PROJECTS WITH MULTI-MILLION-OUNCE GOLD POTENTIAL



5

CAPITAL STRUCTURE & TEAM



~\$28 M **Market Capitalization**

Fully Diluted Shares*

Average Daily Volume

Share Price

52-week range

*Options: 4.87 M @ \$0.65 expire 12/2023 - 05/2028 *Warrants: 4.18 M @ \$0.50 expire 05/2025 – 07/2025

81.35 M

~30.000

\$0.19 - \$0.60

\$0.39



MANAGEMENT

Grant Ewing, P. Geo., Chief Executive Officer, accomplished mining executive with a strong technical foundation and business acumen. A professional geologist by background, +25 years of experience in the mineral industry, the last 15 years in senior executive roles.

Andrea Yuan, CPA, CFO, 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.

Darren Lindsay, P. Geo., Vice President Exploration, professional geoscientist in BC, NU and NT with over 25 years experience in mineral exploration across four continents. Directly involved with and led teams for belt-scale exploration, resource expansion, and feasibility level studies of gold deposits in the Hope Bay Belt, Nunavut.

Eugene Flood, P. Geo., Technical Advisor, professional geologist with more than 35 years of experience in Canada and internationally. Eugene discovered what is now called the Flood Zone on the Ulu property in June 1989 while working for BHP Minerals.

Nico Kastek, Ph.D. Earth Sciences, Advisor

Raffi Elmajian, Corporate Communications Manager, has 7 years of professional experience in the resource industry working with junior mining companies.

OWNERSHIP



BOARD OF DIRECTORS

Don Collie, Non-Executive Chairman **Dr. Georg Pollert Robert Metcalfe Klaus Georg Schmid Ken Yurichuk**

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.



NUNAVUT MINING SYMPOSIUM ممگ¹ل ۲۵ مور ۲۰ مو





NORTHERN BELTS



Hope Bay Belt

Back River Belt

B2Gold

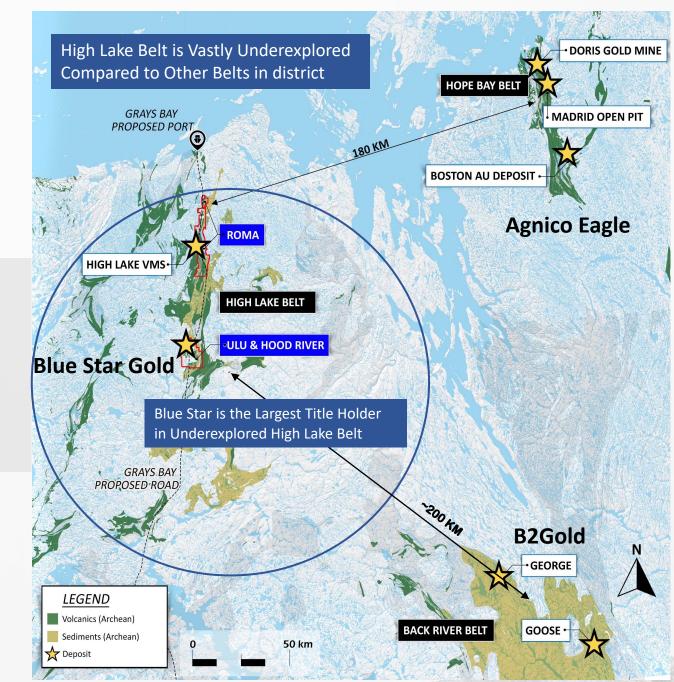
Agnico Eagle

> Underexplored, favourable geology

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

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- Regional shear (HBDZ)
- Established gold mine (Doris)
- Established resources (Boston, Madrid)
- Multi million-ounce resource base
- > 80 km long belt
- Sedimentary basin with iron formations
- Multiple gold deposits
- Updated feasibility study
- Multi million-ounce resource base
- B2 acquisition of Sabina for ~\$1.2 billion



TSX.V: BAU | OTCQB: BAUFF | FSE: 5WP0

BLUE STAR PROJECTS

ULU GOLD PROJECT consists of:

Ulu Mining Lease, advanced gold project containing the Flood Zone gold deposit (9 sq. km); **Hood River Property,** surrounds the Ulu Mining lease, highly prospective (112 sq. km)

ROMA PROJECT: Multiple, significant gold showings in this former BHP target of 145 sq. km, in the northern section of the High Lake Greenstone Belt (includes new high-grade Auma prospect)







BLUE STAR PROJECTS

Ulu Gold Project (Ulu Lease and Hood River)

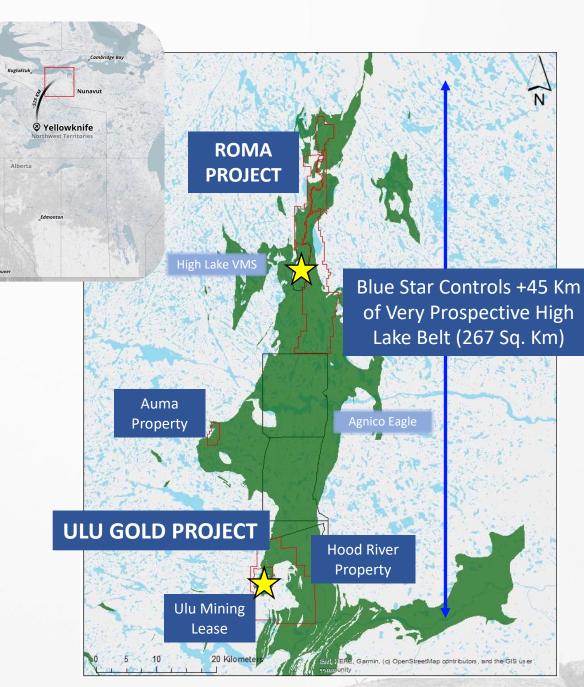
- Ulu Lease: Permanent infrastructure airstrip, camp, roads, u/g decline
- > Ulu Gold Project Mineral Resource*:
 - M&I 572,000 oz. Au (2.53 MT @ 7.02 g/t);
 - Inferred 303,000 oz. Au (1.28 MT @ 7.34 g/t)
- Abundant drill ready resource growth targets throughout the Project

Roma Project

 Numerous gold targets for future resource growth potential

Gold focus, but also high potential for *critical minerals* discovery throughout extensive Ulu and Roma Projects

*see "Technical Report on the Ulu Gold Project, Nunavut, Canada," dated February 22, 2023.



ULU GOLD PROJECT

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

Ulu Mining Lease, Flood Zone deposit

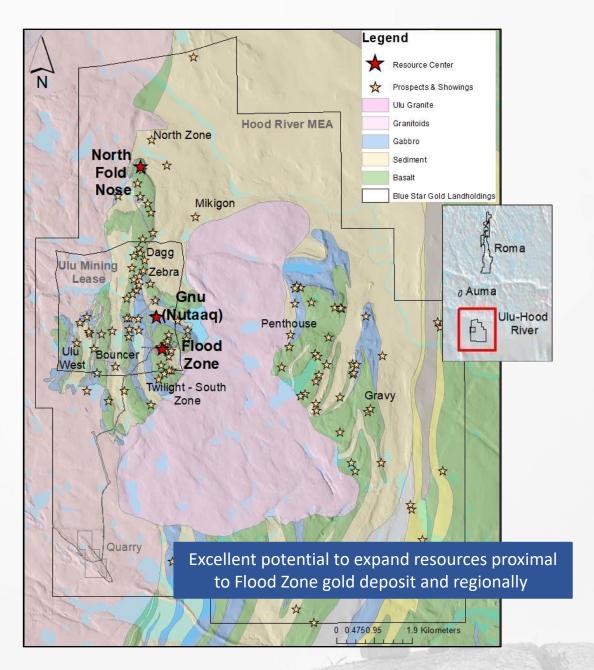
- Large high-grade gold resource
- +400-metre-long shear hosted Archean lode gold deposit
- Spatially associated with ~5 km long Ulu fold
- Mineralized zones avg. ~5 m thick (up to 10m)
- Native gold, metallurgical studies show all zones can conceptually be co-mingled with +90% gold recovery

Hood River (North and South)

Numerous additional gold zones, associated with the Ulu regional fold, extending ~5 km from Flood Zone deposit onto the Hood River North property

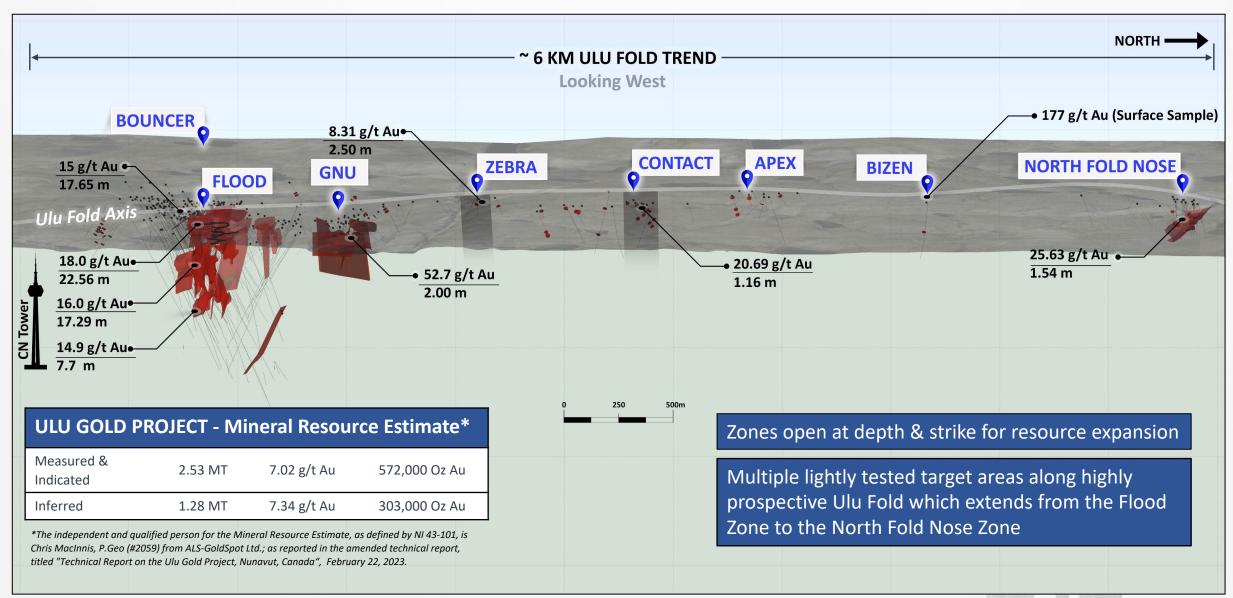
Hood River (East)

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





ULU FOLD LONG SECTION





ULU-HOOD RIVER PRIORITY TARGET <u>EXAMPLES</u>

ZEBRA

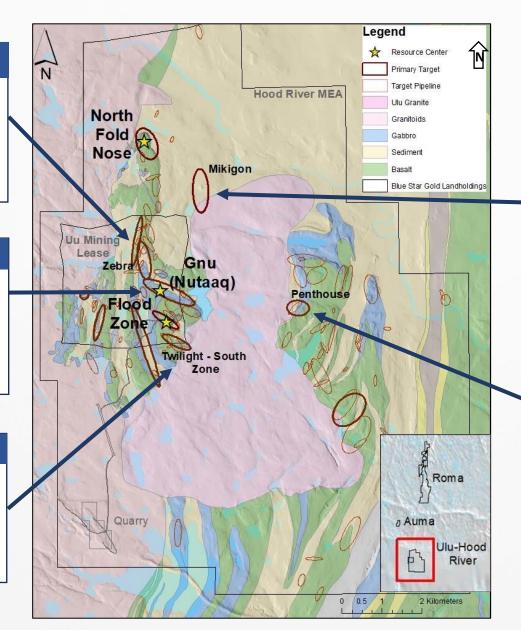
- Gabbro in sediments, Attenuated sediments under basalts
- > <u>Target size: Flood Zone scale</u>
- > 1990s ddhs 1.62m of 12.26 g/t & 1.62m of 7.52 g/t Au

Gnu/NUTAAQ TREND

- Target area >1500m strike
- Polymetallic veins
- 8.18 g/t Au over 4.2m (DD22_MSK-005) and 20.8 g/t Au over 8.15m (21BSG-007)

SOUTH ZONE

- Target size: Flood Zone scale, >500m strike parallel to Flood deposit
- Flood style mineralisation
- Historical drill intercept of 2.35m of 5.05 g/t Au



MIKIGON

- <u>Target area >500m open and</u> undercover
- > Possible fold hinge in sediments
- Outcrop grab samples of 47.1, 29.6 and 22.7 g/t Au

PENTHOUSE

- <u>Target area 1000m x 750m</u>, shallow syncline
- > Historical Mag/EM/IP anomalies
- Up to 12% Zn, 5% Cu, +150g/t Ag and +25 g/t Au

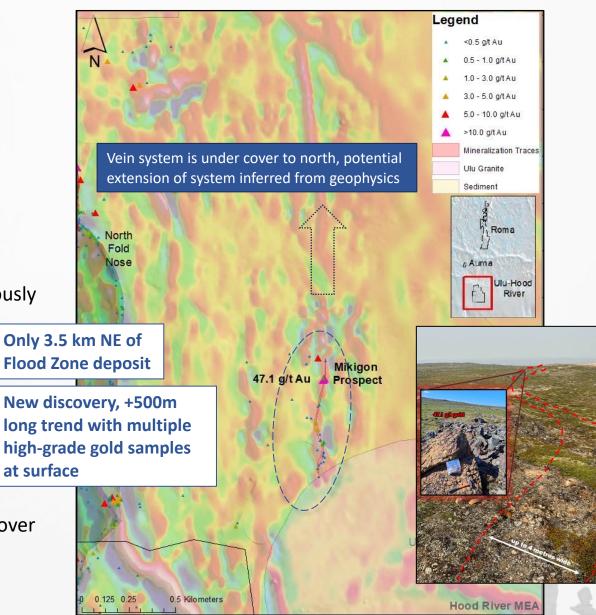


MIKIGON PROSPECT

 Target: Newly identified style of mineralisation on property; possible Discovery Mine analog (tbd)

Target size: +500 metres, open to the North

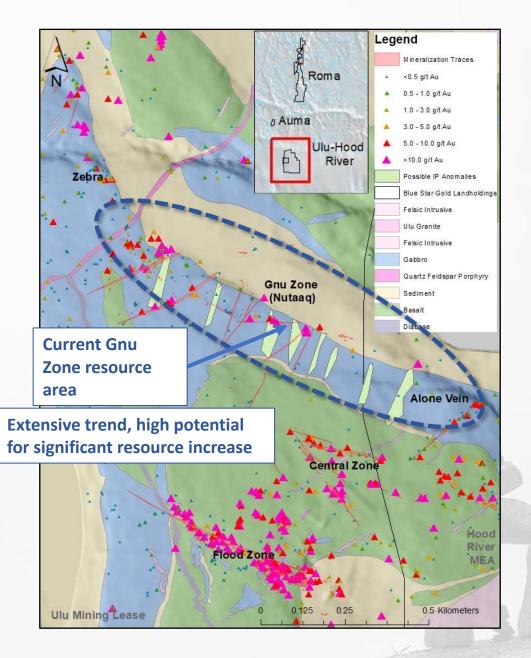
- > Current interest:
 - Possible fold hinge in sediments
 - Sedimentary units never previously prospected
 - High grade samples associated with higher concentrations of apy
 - Extensive trend of 4-5 m wide zone discontinuously exposed
 - Disrupted magnetic signature
- Work to date:
 - Mapping, prospecting
- Next Steps:
 - Detailed mapping in vicinity
 - Induced Polarisation survey to evaluate undercover area to the North
 - Drill evaluate with oriented drill core





GNU/NUTAAQ TREND TARGET(s)

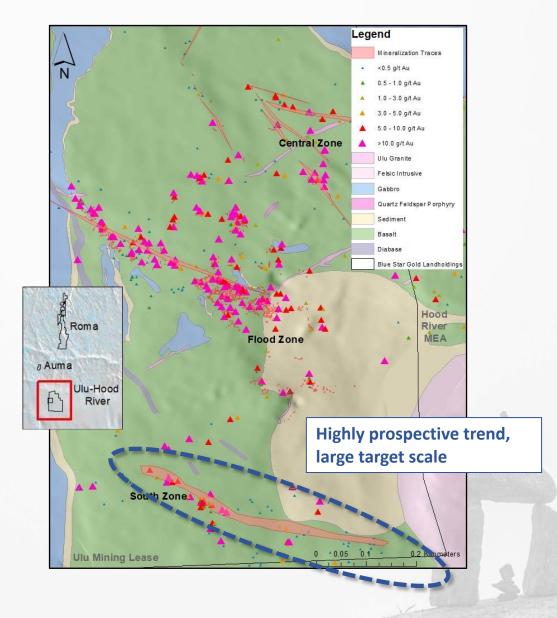
- > Target: series of polymetallic veins
- Target size: Flood Zone scale
- Current interest:
 - Acicular arsenopyrite zones & polymetallic veins
 - Recent drilling confirmed veins
 - Structural corridor with brittle unit
 - Proximal to existing infrastructure
- Work to date:
 - Mapping, prospecting, soil grid, IP survey, shallow drilling, detailed magnetics
- Next Steps:
 - Compile all historical information
 - Review/re-process historical IP data, & expand IP survey
 - Detail mapping
 - <u>Drill evaluate</u> coincident geophysical anomalies, surface sampling along target trend





SOUTH ZONE – TWILIGHT TARGET

- > Target: parallel zone to Flood Zone
- Target size: Flood Zone scale
- > Current interest:
 - Flood Zone style mineralisation
 - Historical drilling tested E-W interpretation
 - Structural corridor disrupting mafic stratigraphy
 - Proximal to existing infrastructure
- > Work to date:
 - Mapping, prospecting, soil grid, IP survey, limited shallow drilling
 - Highlight surface samples include 13.88 g/t, 37.32 g/t and 18.8 g/t gold
- Next Steps:
 - Compile all historical information
 - Review historical drilling
 - <u>Drill evaluate</u> with oriented drill core





CORE & SAMPLES

GNU ZONE



FLOOD ZONE



PENTHOUSE TARGET



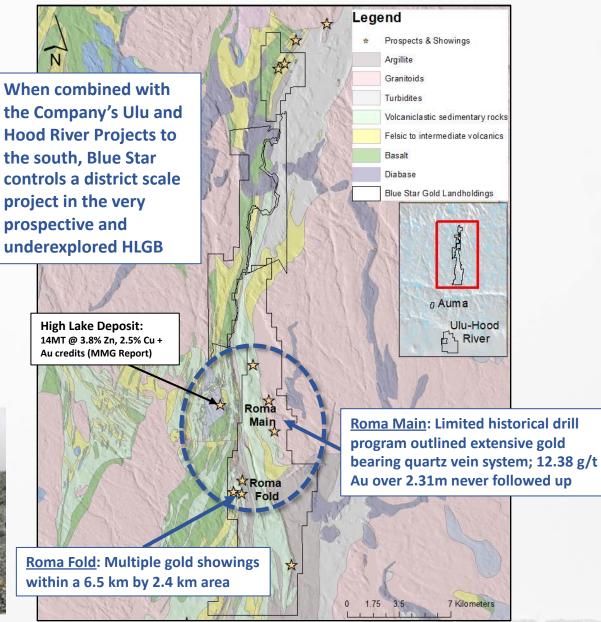
Up to 12% Zn, 5% Cu, +150g/t Ag and +25 g/t Au



ROMA

- 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
- Includes recently acquired Auma prospect (historic intercept of 2.6m of 15.3 g/t gold)
- > Drill ready targets, potential for a significant discovery







BLUE STAR GOLD VALUATION

Company	Location	Stage	S/O (M)	Market Cap (C\$M)	Enterprise Value <i>(C\$M)</i>	Approx. Avg. Gold Grade (g/t Au)	Approx. Resource Contained (Au Moz - all categories)	EV/Oz (\$/oz)
Osisko Mining	Quebec	FS	376	\$919	\$579	10.40	7.40	\$78/oz
Sabina Gold and Silver	Nunavut	Pre Dev	559	\$1,207	\$1,163	6.00	9.18	\$127/oz
Fury Gold Mines*	Canada	Exploration	145	\$67	\$53	7.75	2.50	\$21/oz
Nighthawk Gold	NWT	Expl / PEA	150	\$52	\$44	1.85	5.00	\$9/oz
Radisson Mining Resources	Quebec	Exploration	295	\$56	\$54	9.45	0.95	\$56/oz
White Gold Corp.	Yukon	Exploration	160	\$39	\$34	1.80	1.80	\$19/oz
Highgold Mining	Alaska	Exploration	88	\$51	\$45	7.10	1.20	\$37/oz
Gold Terra Resources Corp.	Yukon	Exploration	281	\$21	\$17	7.00	0.54	\$31/oz
Klondike Gold Corp.	Yukon	Exploration	180	\$14	\$12	0.33	0.60	\$20/oz
Average						5.74		\$44/oz
Average (High Grade Compa	nies +5 g/t Au)					7.95		\$58/oz
							1	
Blue Star Gold	Nunavut	Exploration	72	\$29	\$28	7.18	0.90	\$31/oz
Fury Gold Mines ~C\$55M value in Dolly Varden Silver Corp marketable securities not included								Fall 2023

- BAU currently trades at ~\$31/oz compared to its Northern North American peers that trade at ~\$58/oz on average.
- Specific to Nunavut, B2Gold recently acquired Sabina for an all-stock deal for ~\$1.2B or \$2.20/share.
- The takeout valuation implies ~\$127/oz, considering Sabina's global resource of 9.18 Moz; a steep premium compared to BAU's current multiple.



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

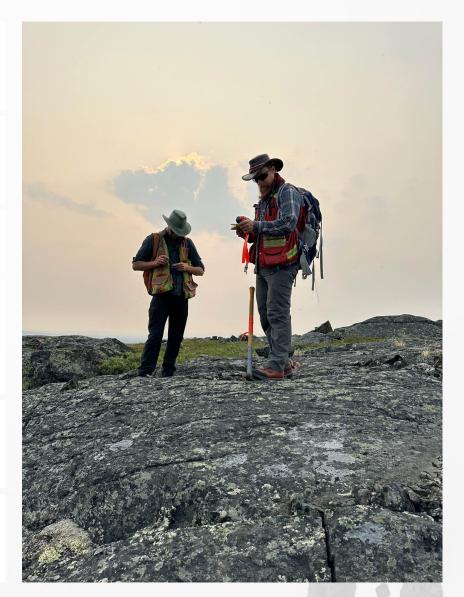
Ist ever compilation of historic data yielded high quality target areas, target rich with +100 gold showings, also high potential for critical minerals

Exploration Program

Preparing for multi-prong exploration program focused on drill testing numerous priority target areas near high-grade Flood Zone gold deposit

Value

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



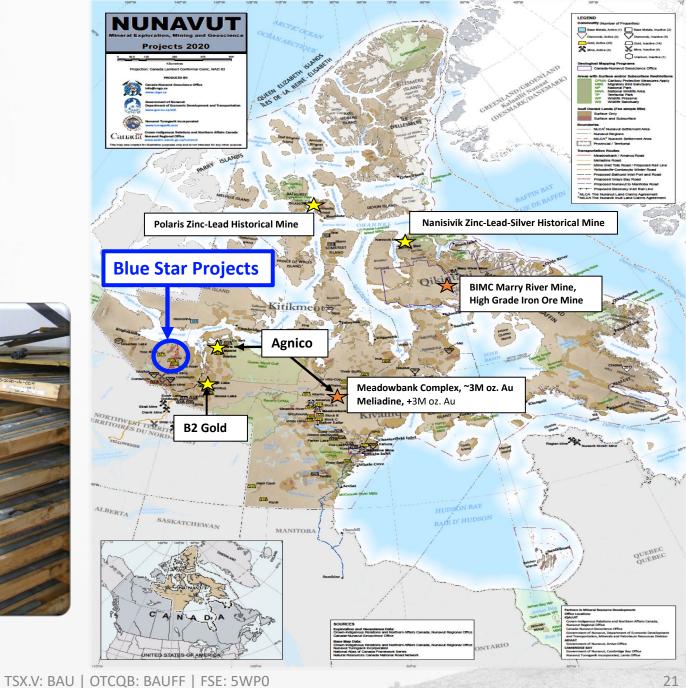


NUNAVUT MINERAL PROJECTS

Nunavut Projects/Mines

- > 3 active producing mines
- > 23 active gold projects
- > 2 active diamond projects
- > 1 active base metals project







THANK YOU



Blue Star Gold Corp.

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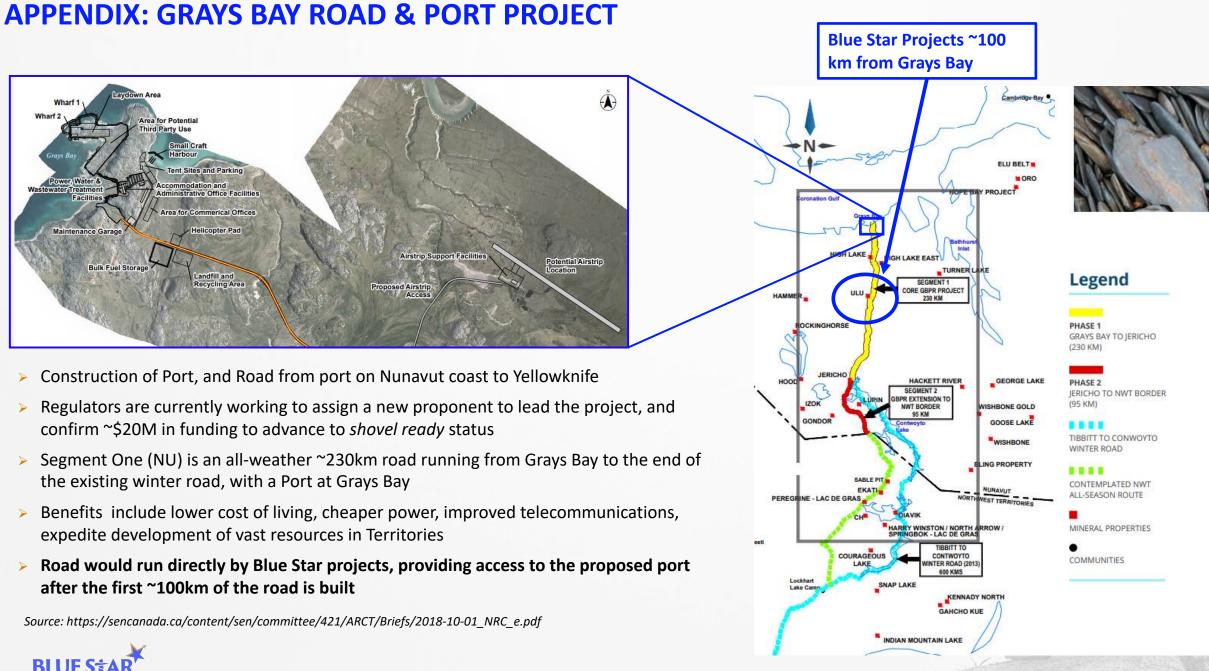
TSX.V: BAU | OTCQB: BAUFF | FSE: 5WP0

APPENDIX

Grays Bay Road and Port (GBRP) Critical Minerals Potential



TSX.V: BAU OTCQB: BAUFF FSE: 5WP0



GOLD COR

MINERAL DIVERSITY IN CANADA'S FAR NORTH

The North is as large as Europe

Pine Point (zinc, lead)

Canada's first REE mine

Source: https://www.miningnorth.com/exploration

balt, bismuth, gold, copper

Great variety of geology and diverse mineralogy

High Lake Belt

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Gold, silver, diamonds, lead, zinc, uranium, tungsten, rare earths, cobalt, bismuth, nickel, copper, iron, etc. >

Over \$2 Billion investment

4 in NWT all contain critical

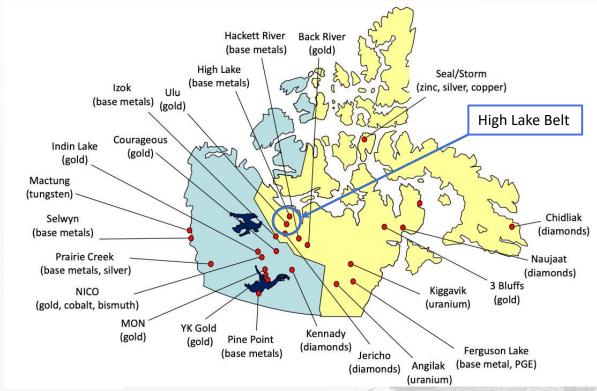
cobalt, copper, bismuth

1 in Nunavut is gold

minerals: rare earths, zinc,

Odds of rich discoveries are high = tremendous opportunity

The north has known occurrences of over 23 of Canada's critical minerals



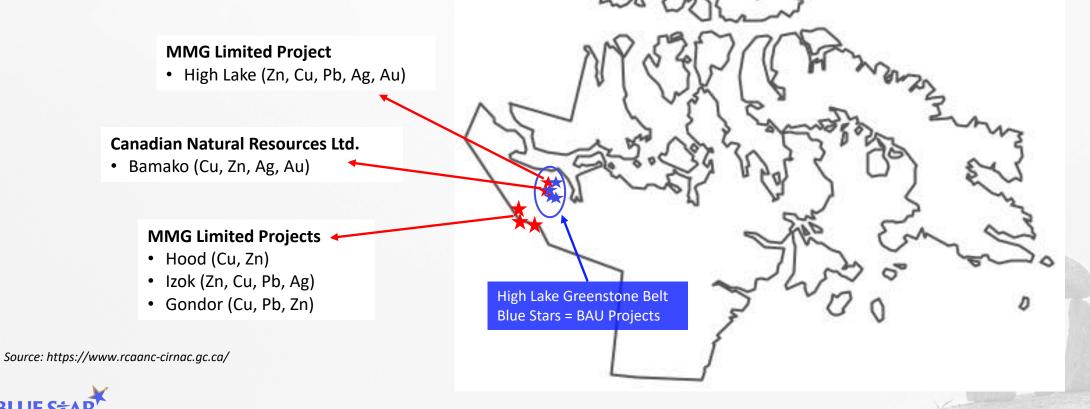
Many Advanced Projects = Potential Mines?

5 advancing mining projects – 4 for Critical Minerals

TSX.V: BAU | OTCQB: BAUFF | FSE: 5WPO

CRITICAL MINERALS OPPORTUNITY IN THE HIGH LAKE BELT

Nunavut has abundant mineral and mining wealth including critical minerals. The High Lake Greenstone Belt and nearby regions contain VMS deposits including: Zn, Cu, Pb, Ag and Au.



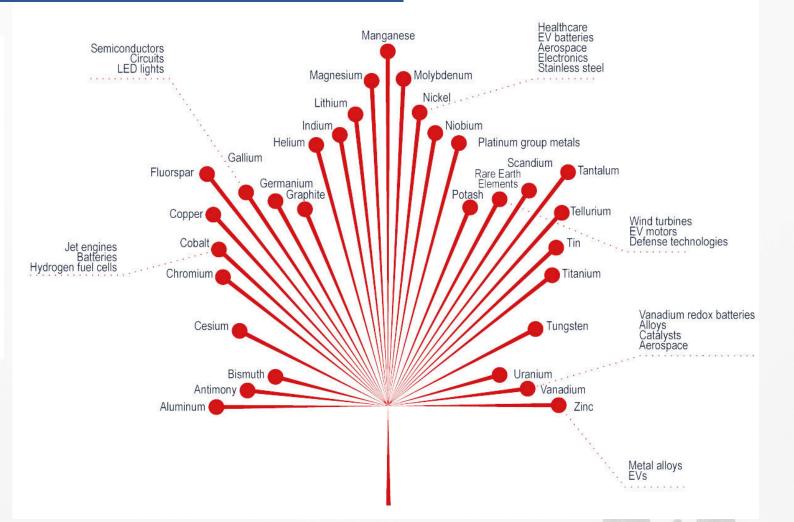


CANADA'S CRITICAL MINERAL LIST

Canada has a list of 31 minerals it currently considers to be "critical."

To be deemed "**critical**" in Canada, a mineral must be:

- essential to Canada's economic security and its supply is threatened; or
- required for our national transition to a low-carbon economy; or,
- a sustainable source of highly strategic critical minerals for our partners and allies.



Source: https://www.canada.ca/en/campaign/critical-minerals-in-canada/critical-minerals-an-opportunity-for-canada.html



ULU-HOOD RIVER CRITICAL MINERALS POTENTIAL

After the 1970s and prior to 2023 very little effort was expended exploring the sedimentary units in the Ulu-Hood River area.

Rhonda Lake Trend, Zn

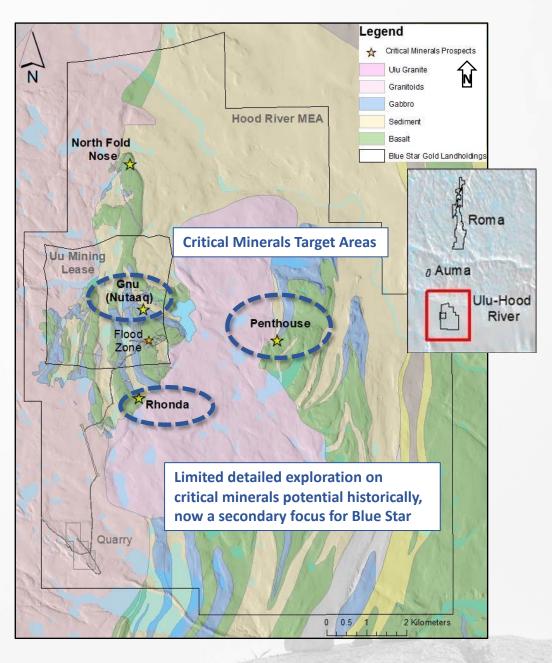
- Stratigraphic horizon, +2,200m, with high zinc values at either end
- Historical work includes prospecting, mapping; over Rhonda lake area (400m x 250m) soil grid, ground magnetics, VLF- EM
- Recent highlight samples:
 - 6.08 % Zn, 0.27% Pb, 0.15% Cu, 50ppm Co, 31 ppm Ag, 6.04 g/t Au
 - 5.93% Zn, 1.36% Pb, 0.09% Cu, 28ppm Co, 70 ppm Ag, 4.53 g/t Au
 - 12.4% Zn, 0.79% Pb, 0.05% Cu, 122ppm Co, 39 ppm Ag, 2.47 g/t Au
 - 9.84% Zn, 2.03% Pb, 0.02% Cu, 2070ppm Co, 107 ppm Ag, 0.68 g/t Au

Penthouse Prospect, Zn

- Shallow folded sedimentary unit capped by basalt
- Prospective area 1000m by 750m
- > Historical work includes prospecting, mapping, soil grid, ground magnetics, VLF-EM, IP
- Recent highlight samples:
 - 10.85% Zn, 0.38% Pb, 1.37% Cu, 198 ppm Co, 44 ppm Ag, 0.78 g/t Au
 - 9.01% Zn, 0.10% Pb, 0.499% Cu, 71 ppm Co, 26 ppm Ag, 1.34 g/t Au
 - 7.12% Zn, 0.57% Pb, 5.73% Cu, 45 ppm Co, 184 ppm Ag, 26.9 g/t Au
 - 12.65% Zn, 0.21% Pb, 0.144% Cu, 67 ppm Co, 58 ppm Ag, 3.24 g/t Au

Polymetallic Veins (Nutaaq trend) – Zn, Cu by-product

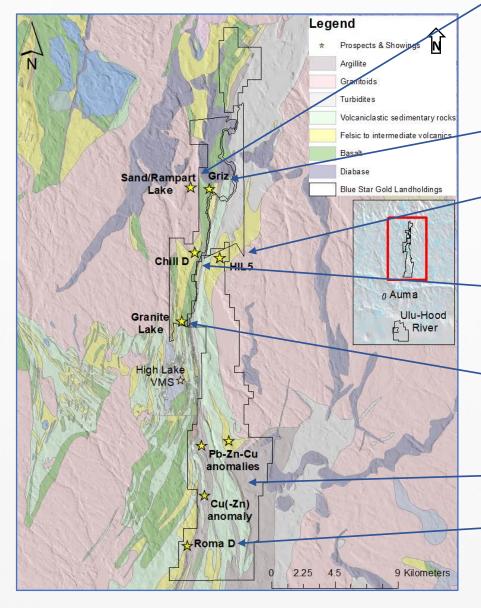
- Quartz vein bearing polymetallic mineralisation
 - sphalerite, chalcopyrite, arsenopyrite, pyrrhotite, gold
- > Prospective area 1800m by 200m, clustered short strike length tension? veins in gabbro intrusive
- Historical work includes prospecting, mapping, soil grid, airborne magnetics, ground VLF-resistivity, IP





ROMA CRITICAL MINERALS POTENTIAL

- Land package immediately adjacent to the High Lake VMS deposit:
 - (14MT @ 3.8% Zn, 2.5% Cu + Au credits, MMG)
- Previous work for base metals was undertaken around the time of discovery of High Lake VMS through the 1970s
- More recent work (1990s) was precious metals focused
- Partial belt consolidation from 2001-13, with limited exploration on what is now the Roma Project
- Most 2000's work focused on northern portion close to High Lake VMS
- Airborne surveys to south but no ground geophysics or drilling
- Current work (2022) included a regional till sampling program that showed indications of both base and precious metal potential



Sand/Rampart Lake

- Abundant exploration 1976-2013
- Geophysics, BHEM, 40 drill holes (west)
- No massive sulphide found but intercepts of:
 - 21m of 2.71% Cu + 0.29 g/t Au, and
 - 15m of 3.29% Cu, 0.11% Zn, 21g/t Ag

Griz grid base metal showing

4.2% Zn, 2.5% Pb, 54ppm Ag, 3.57g/t Au

HIL5 base metal showing, exhalative horizon

- 3.1% Zn, 0.23% Pb, 12ppm Ag, 0.26g/t Au
- 1.0% Cu, 319ppm Ag, 0.20 g/t Au
- 2022 till Zn-Pb anomalies

- Chill D and base metal showing, Cpy stringer +chl

- 0.8% Zn, 1.48% Pb, 3.9% Cu, 295ppm Ag
- 4.1% Zn, 0.02% Pb, 1.61% Cu, 26ppm Ag, 2g/t Au
- Granite lake area
- On trend of High Lake intrusive complex
- Up to 5.4% Cu on trend and northwards
- EM conductor?
- 2022 till Pb-Zn-Cu anomalies, and

2022 till Cu (-Zn) anomalies

Roma D

- Coincident Mag high and AEM conductors
- Py+sph mapped on trend 1000m south
- At sediment/volcanic contact