



Golden Opportunity In Canada's Far North



Corporate Presentation: September 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 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

- ✓ Focused on gold exploration and development in Nunavut, Canada
- ✓ Ulu Gold Project resource: **M&I of 572,000 oz Au (@ 7.02 g/t Au); Inferred of 303,000 oz Au (@ 7.34 g/t Au)**
- ✓ Excellent resource expansion potential in pipeline with drill-ready targets
- ✓ 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
- ✓ Management and Board ownership +50%

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 15 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, M&A, 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. Prior to Blue Star he was President and CEO of Kiska Metals (2014 to 2017) until it was acquired by AuRico Metals, where he continued as Vice President Exploration of AuRico until it was acquired by Centerra Gold for ~\$300 million. Before that, he was President and CEO of Acadian Mining (2010 to 2014) until its sale to an international mining company. Atlantic Gold later acquired and further developed the assets that Acadian advanced through the discovery and resource development stages, and was acquired by St. Barbara in 2019 for ~\$700 million.

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

Don Collie, Non-Executive Chairman is a partner at DLA Piper (Canada) LLP practicing in the areas of Securities Law, Corporate Finance, Mergers & Acquisitions and related corporate and commercial transactions. He is currently recognized by Best Lawyers in Canada in the areas of Securities Law, Mergers and Acquisitions Law and Mining Law, and by the Canadian Legal Lexpert Dictionary in the area of Mining. In over 30 years of practice, he has worked on a wide variety of corporate and commercial transactions, including public financings (including IPOs), private placements, takeover bids and defences, plans of arrangement, proxy contests, related-party transactions and cross-border acquisitions and financings.

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.).

Robert Metcalfe, 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.

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	72.3 M
Options*	4.87 M
Warrants**	4.18 M
Fully Diluted Shares	81.35 M
Share Price	\$0.39
52-week range	\$0.19 - \$0.60
Average Daily Volume	~30,000
Market Capitalization	~\$28 M

*Options: 4.87 M @ avg. price \$0.65 expire 12/2023 - 05/2028

**Warrants: 4.18 M @ \$0.50 expire 05/2025 - 07/2025

Ownership:

Management & BOD: +50%
Funds & High Net Worth: ~25%
Retail: ~25%

ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

ENVIRONMENT

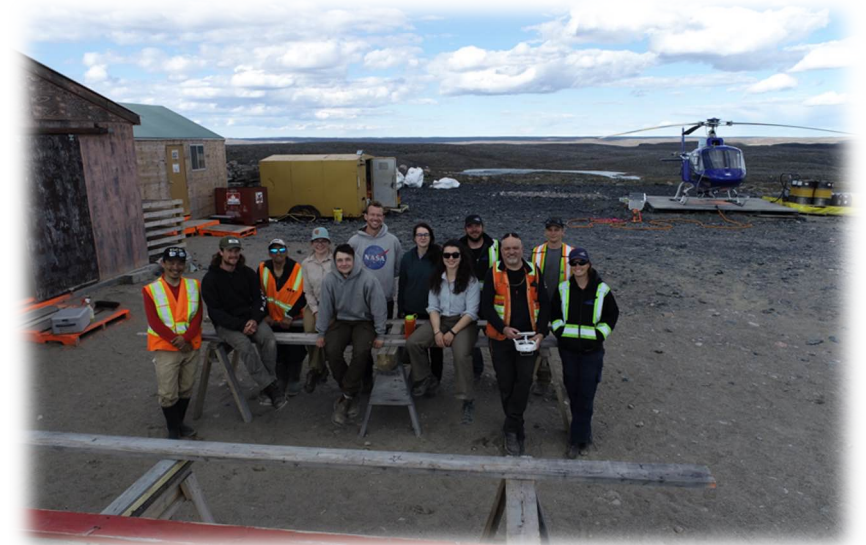
Blue Star is committed to sustainable exploration and development, encompassing the protection all life in the north and the natural environment – water, land, and air. We endeavor to comply with regulatory requirements and diligently apply technically proven methodologies to protect the environment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

Ulu Gold Project: Ulu Mining Lease, advanced gold project containing the Flood Zone gold deposit (9 sq. km); and **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



BLUE STAR PROJECTS

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

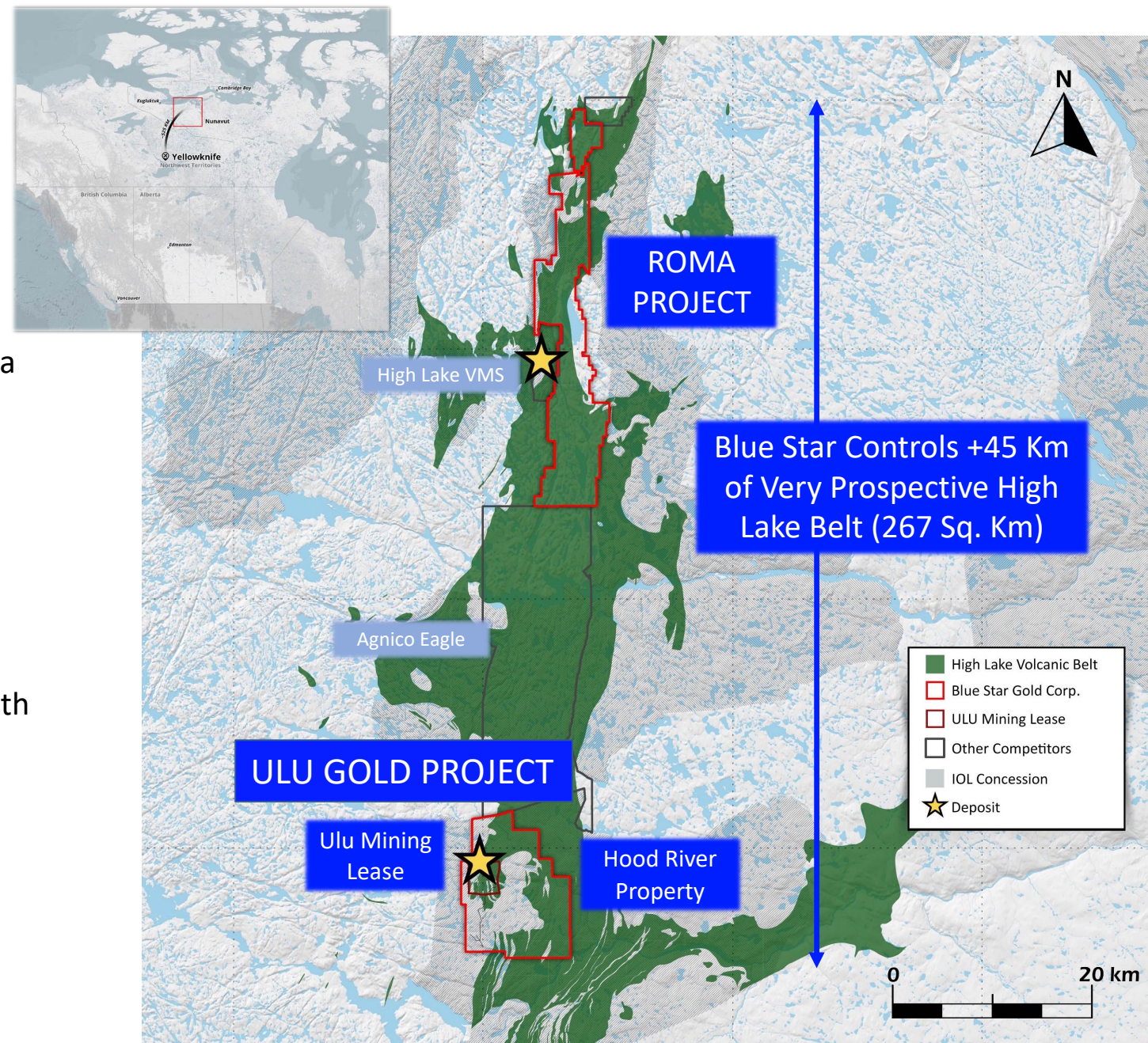
Ulu Gold Project

- ✓ 950 ha Ulu Mining Lease, contiguous with ~11,000 ha Hood River Property
- ✓ Permitted mining lease, permanent infrastructure – airstrip, camp, roads, u/g decline
- ✓ Ulu Gold Project Resource*:
 - M&I 572,000 oz. Au (2.53 MT @ 7.02 g/t)
 - Inf. 303,000 oz. Au (1.28 MT @ 7.34 g/t)
- ✓ Hood River Property, numerous resource growth target areas

Roma Project

- ✓ ~14,500 ha, high potential for new discovery, numerous gold targets for future resource growth potential

*As reported in the amended technical report, titled "Technical Report on the Ulu Gold Project, Nunavut, Canada," dated February 22, 2023.



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

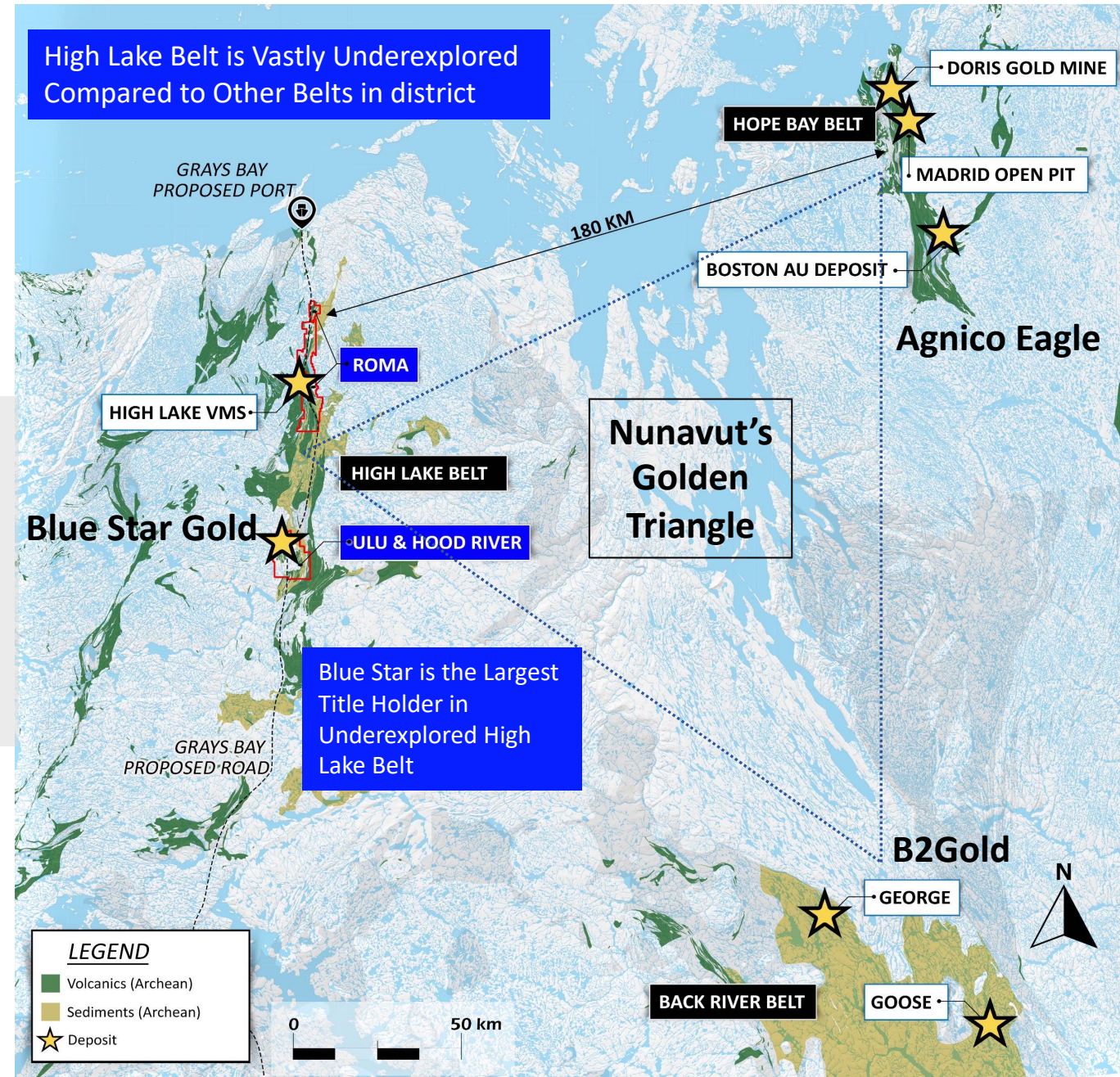
Agnico Eagle

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

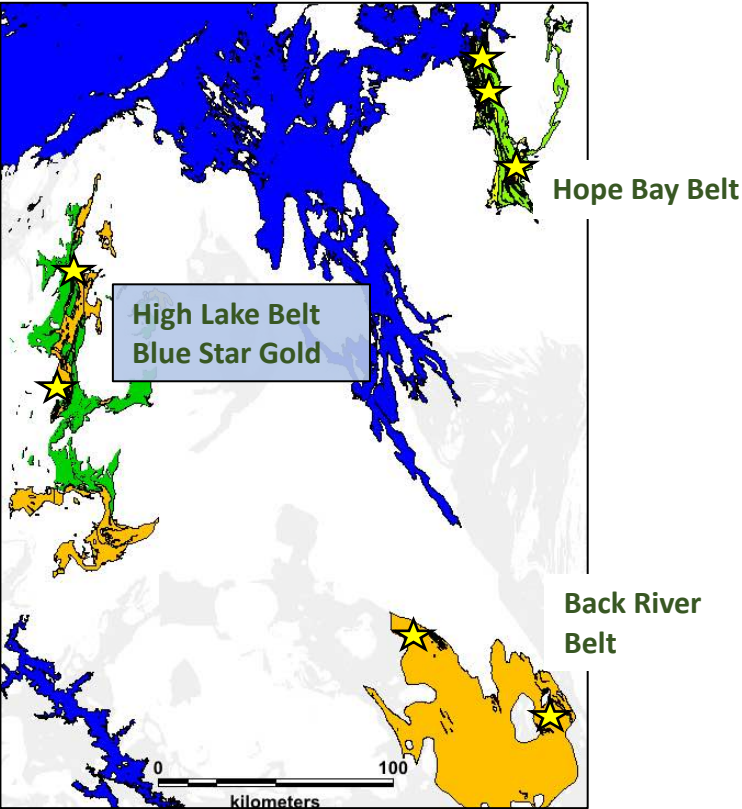
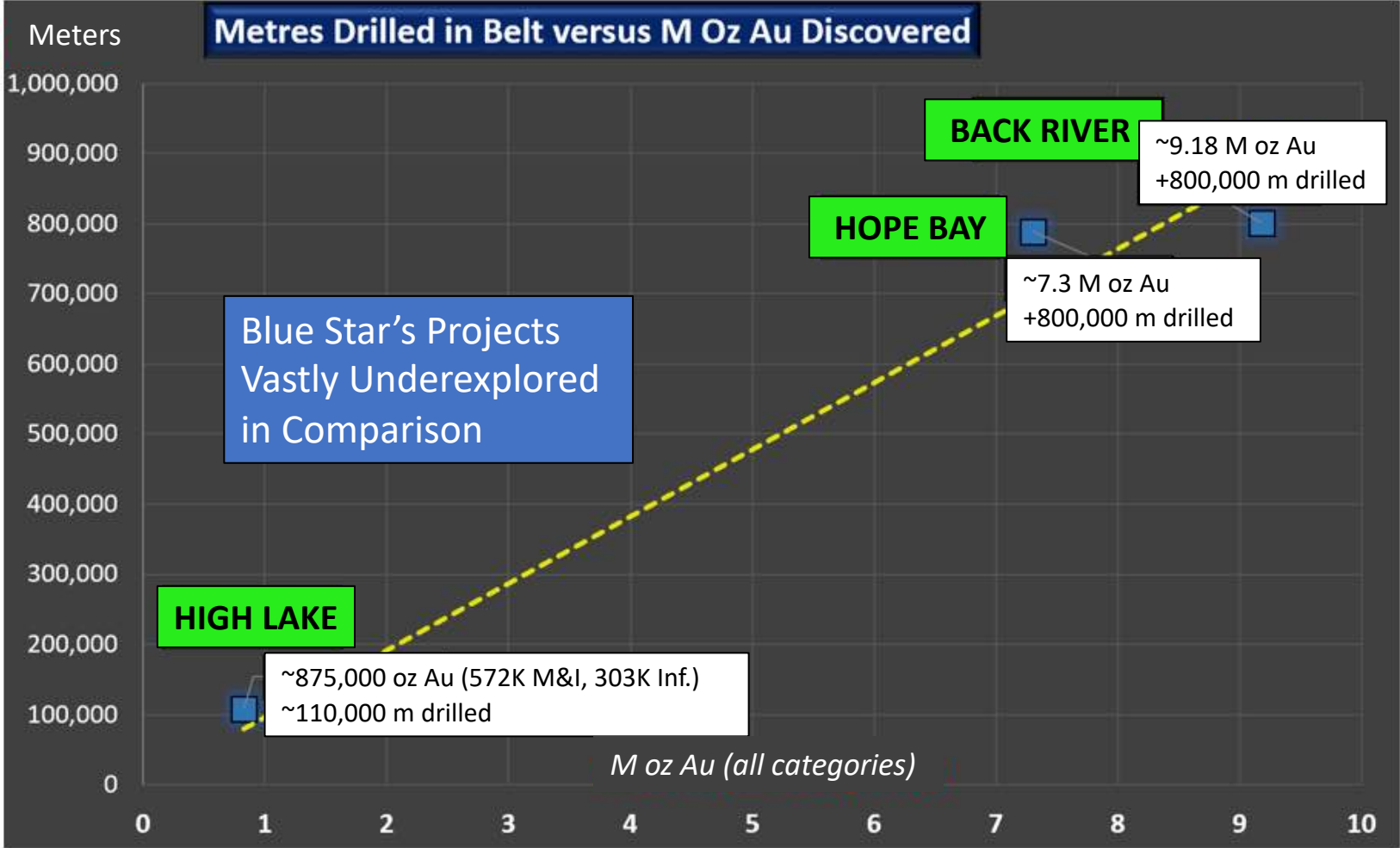
Back River Belt

B2Gold

- Sedimentary basin with iron formations
- Multiple gold deposits
- Updated feasibility study
- Multi million-ounce resource base
- B2 acquisition of Sabina for ~\$1.2 billion



KEY CORRELATION: METRES DRILLED VS. OZ. AU



High Lake Belt (Blue Star): 2.53 Mt @ 7.02g/t Au (M&I) for 572K oz Au; 1.28 Mt @ 7.34 g/t Au (Inf.) for 303K oz Au. Sourced from 2023, 43-101 Ulu Gold Project Technical Report.

Back River (B2Gold): 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 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
- ✓ +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

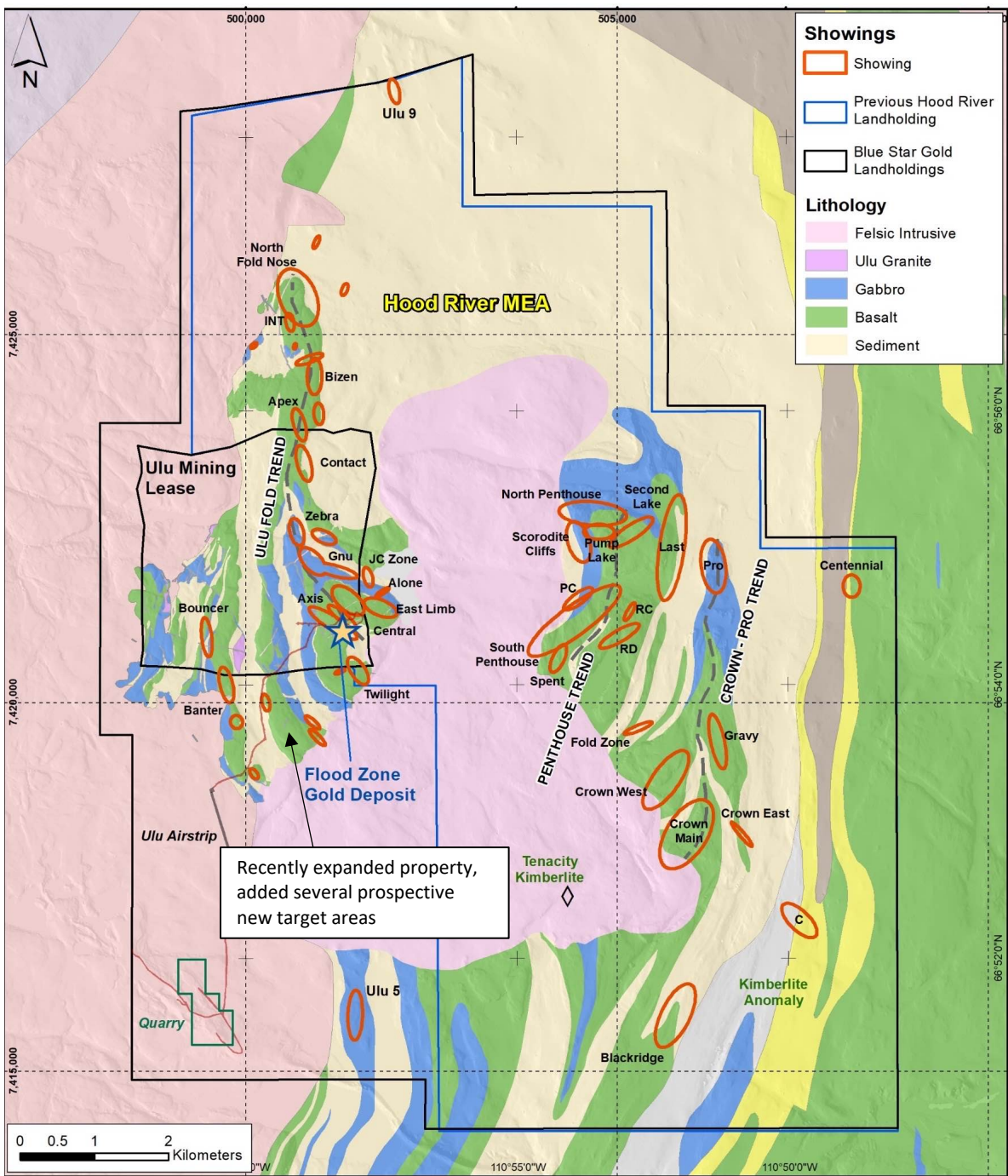
Hood River (North and South)

- ✓ 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 GOLD PROJECT: UPDATED MINERAL RESOURCE ESTIMATE*

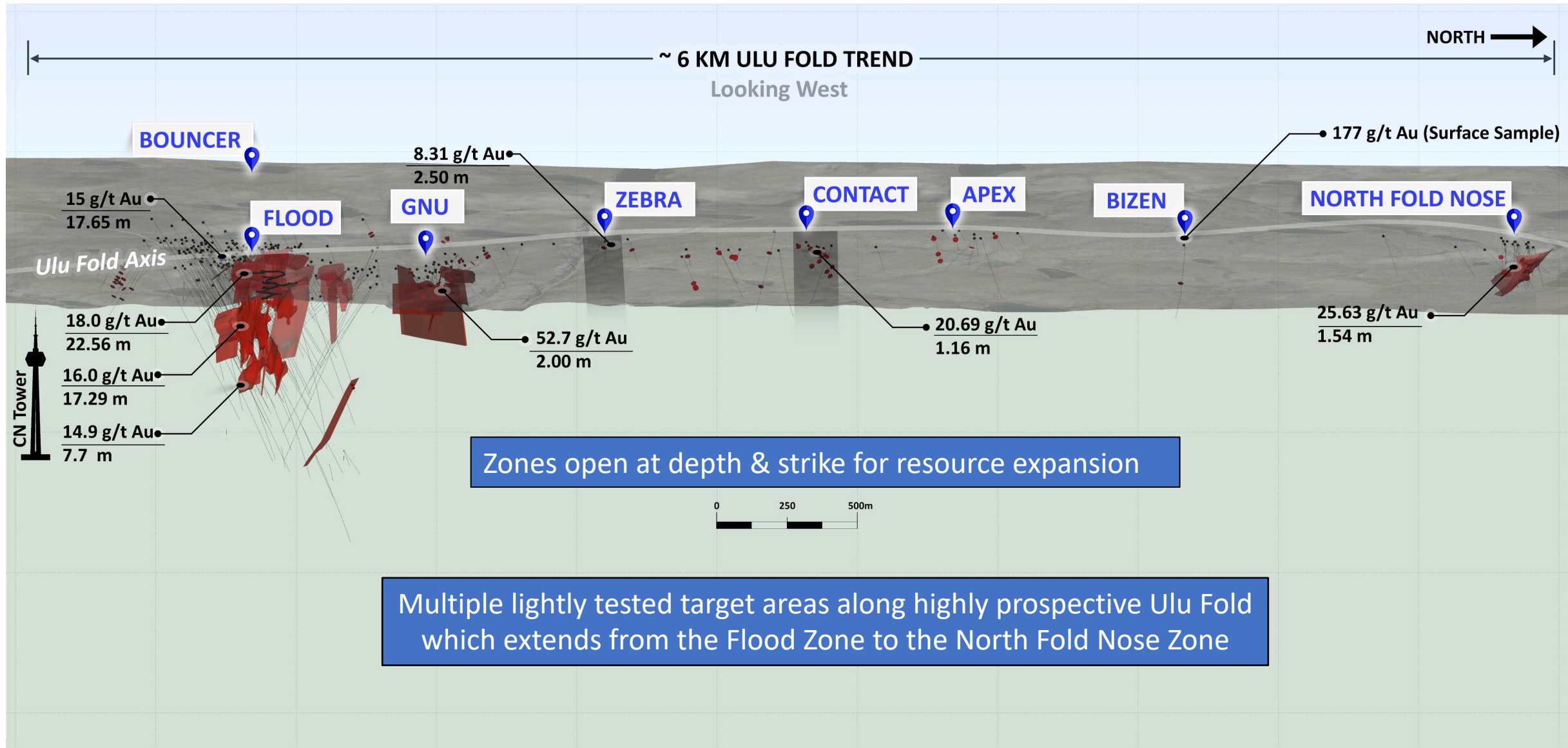
	ZONE	COG (g/t)	CLASS	Quantity	Grade	Contained Metal
				('000 tonnes)	Gold (gpt)	Gold (oz '000)
In Pit	Flood	1.5	Measured	678	6.05	132
			Indicated	318	5.14	53
			Inferred	40	5.35	7
	NFN	1.5	Inferred	159	12.66	65
	GNU		Inferred	41	17.85	24
UG	Flood	3.5	Measured	339	9.78	107
			Indicated	1,200	7.29	281
			Inferred	603	5.55	108
	NFN	3.5	Inferred	113	7.10	26
	GNU		Inferred	327	7.02	74
Combined	All Zones		Total M & I	2,535	7.02	572
			Total Inferred	1,283	7.34	303

Highlights:

- M&I: 2.54 Mt @ 7.02 g/t Au, 572,000 ounces; Inf.: 1.28 Mt @ 7.34 g/t Au, 303,000 ounces
- Gold mineralisation remains open for further expansion in all contributing zones
- Metallurgical studies indicate all zones can conceptually be co-mingled with +90% gold recovery
- Multitude of gold showings and zones that have seen only limited detailed assessment provides for excellent resource expansion potential

* The 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.; as reported in the amended technical report, titled "Technical Report on the Ulu Gold Project, Nunavut, Canada", February 22, 2023.

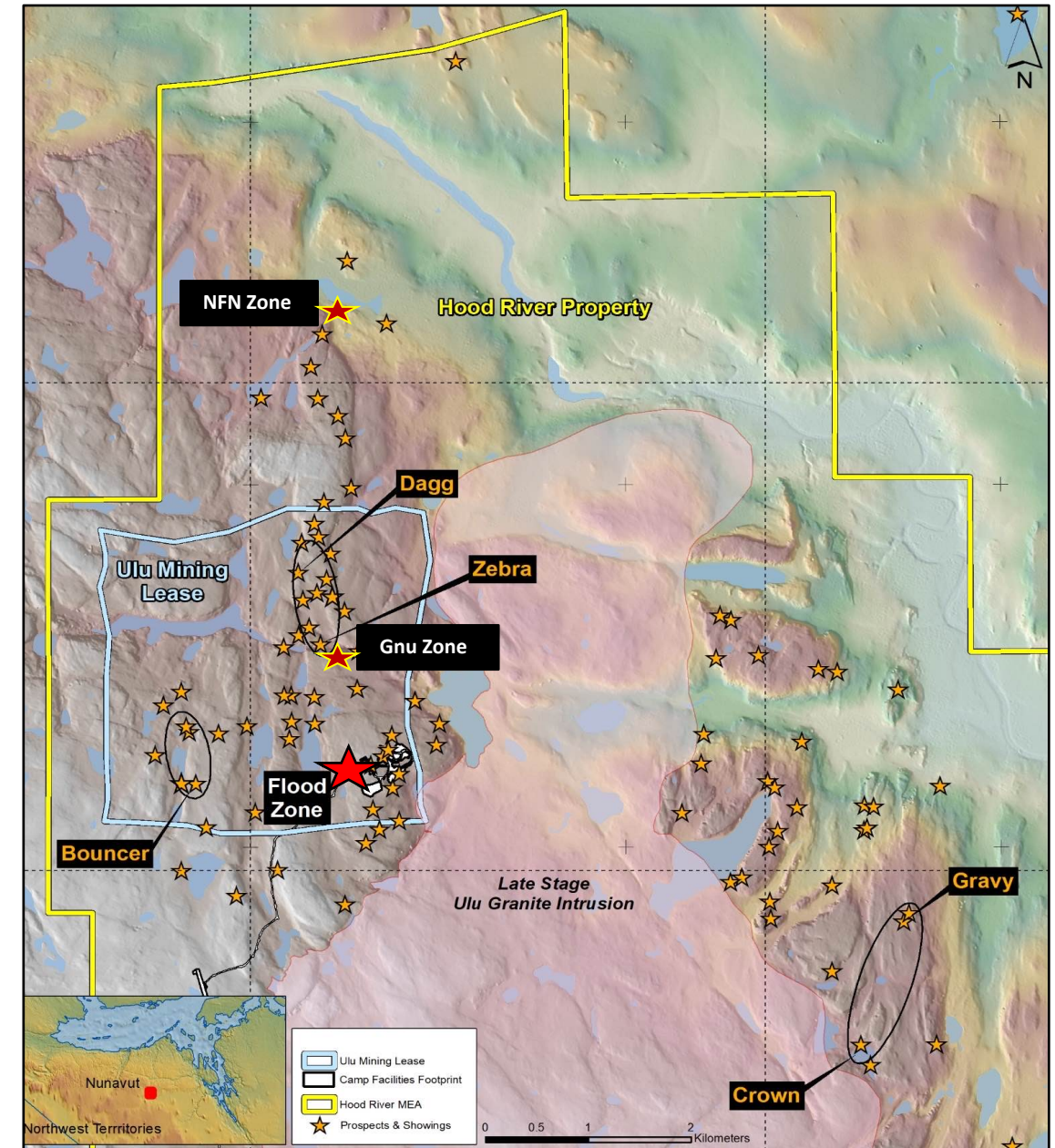
ULU FOLD LONG SECTION



ULU GOLD PROJECT RESOURCE CENTRES, TARGET PIPELINE

- ✓ Three Main Resource Centres All Open For Expansion:
 - **Flood Zone:** 2nd style of mineralisation (polymetallic veins) that could become a significant contributor
 - **NFN Zone:** excellent potential for follow up drilling to expand resource, unconstrained high-grade intercepts (10 g/t Au over 2m)
 - **Gnu Zone (Nutaaq):** long corridor to SE open for resource expansion (mineralisation mapped ~600m SE of resource centre)

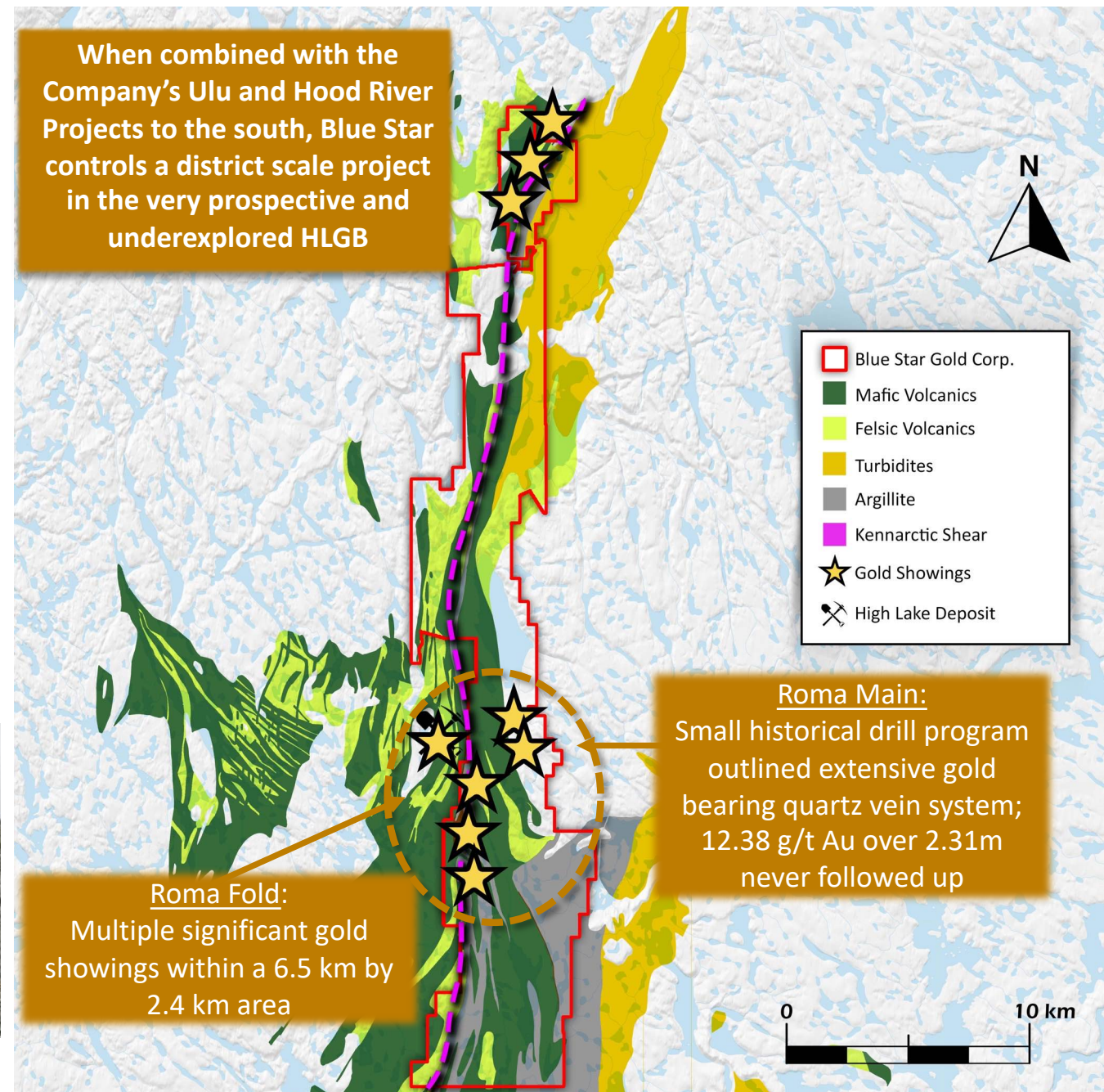
- ✓ Target Pipeline:
 - +100 gold showings/zones, over 50 reviewed, and first pass prospecting/mapping conducted
 - Several areas stand out as having high discovery potential:
 - Zebra-Dagg corridor - 900 m long section of the Ulu fold hinge, only three short historic drill holes
 - 875 m long Gravy showing, may link with Crown Trend - a composite 2,200 m long corridor; no drilling in Gravy area however one drill casing was located nearby
 - ~700 m long Bouncer structure, no drilling on this extensive zone with high grades at surface



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



BLUE STAR GOLD VALUATION

Company	Location	Stage	S/O (M)	Market Cap (C\$M)	Enterprise Value (C\$M)	Approx. Avg. Gold Grade (g/t Au)	Approx. Resource Contained (Au Moz - all categories)	EV/Oz (\$/oz)
Osisko Mining	Quebec	FS	380	\$1,138	\$988	10.40	7.40	\$134/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	\$74	\$58	7.75	2.50	\$23/oz
Nighthawk Gold	NWT	Expl / PEA	124	\$55	\$42	1.85	5.00	\$8/oz
Radisson Mining Resources	Quebec	Exploration	285	\$44	\$42	9.45	0.95	\$44/oz
White Gold Corp.	Yukon	Exploration	160	\$57	\$52	1.80	1.80	\$29/oz
Highgold Mining	Alaska	Exploration	88	\$51	\$45	7.10	1.20	\$37/oz
Gold Terra Resources Corp.	Yukon	Exploration	281	\$20	\$19	7.00	0.54	\$35/oz
Klondike Gold Corp.	Yukon	Exploration	180	\$15	\$15	0.33	0.60	\$24/oz
Average						5.74		\$51/oz
Average (High Grade Companies +5 g/t Au)						7.95		\$67/oz
Blue Star Gold	Nunavut	Exploration	72.3	\$29	\$29	7.18	0.90	\$32/oz

*Fury Gold Mines ~C\$55M value in Dolly Varden Silver Corp marketable securities not included

Summer 2023

- BAU currently trades at \$32/oz compared to its Northern North American peers that trade at \$51/oz on average.
- Specific to Nunavut, B2Gold recently announced the acquisition of Sabina in 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

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

2023 Exploration Program

- ✓ Planning 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

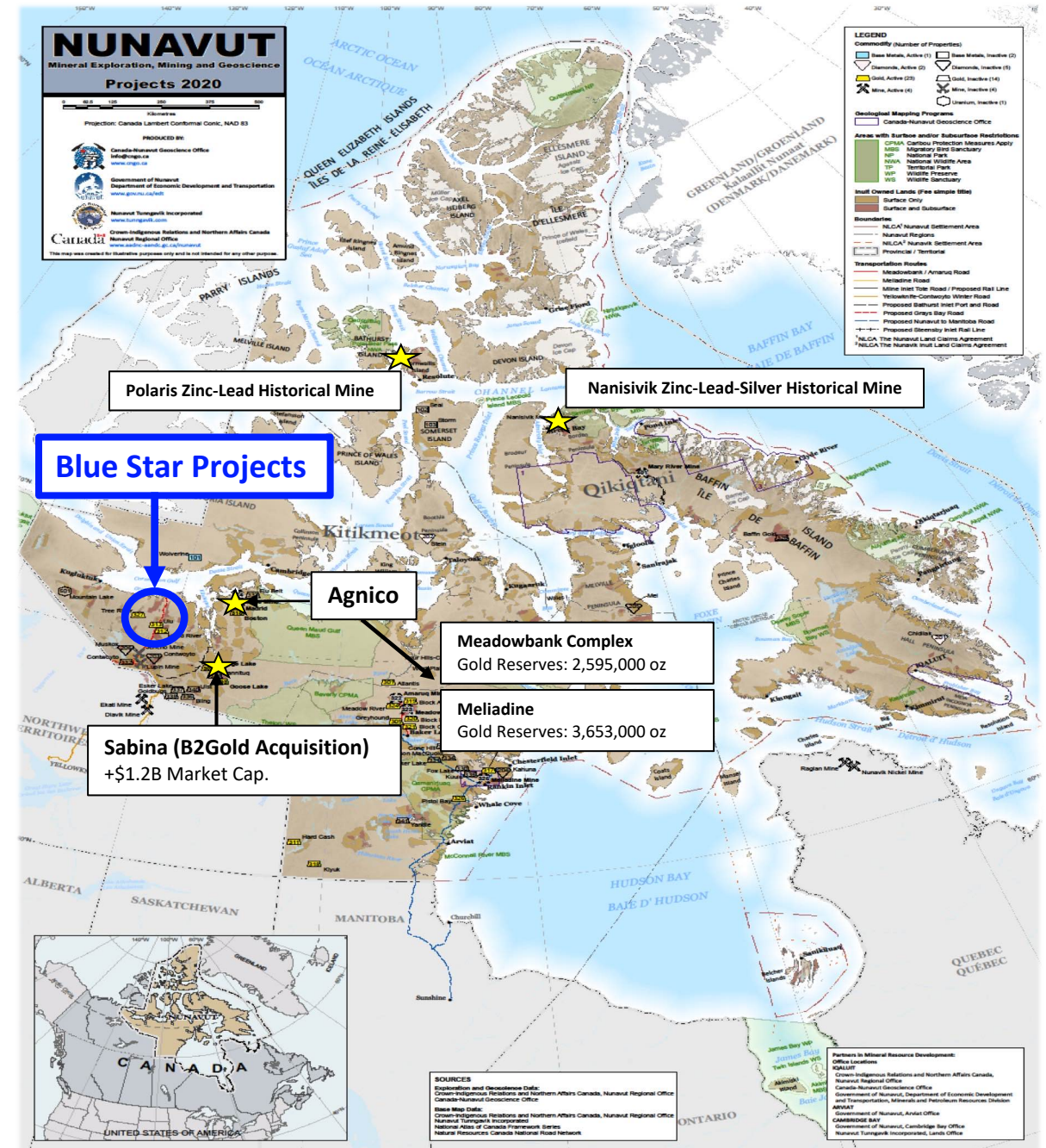
- ✓ Attractive capital structure, modest valuation; excellent potential for share price re-rating



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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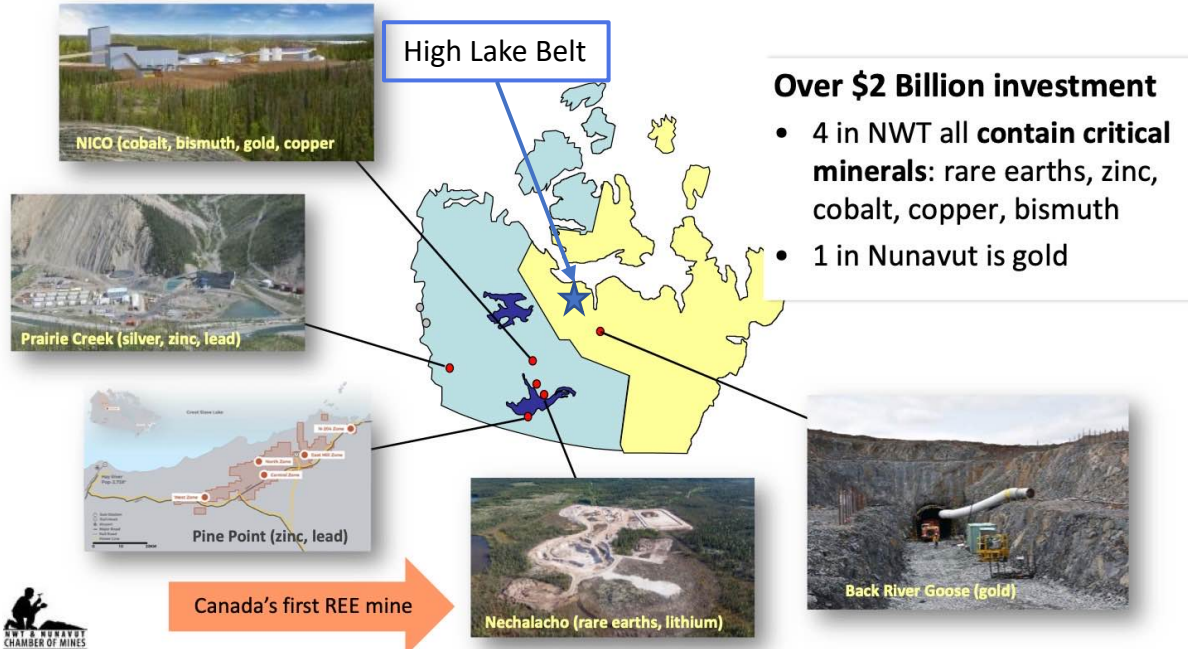
APPENDIX

MINERAL DIVERSITY IN CANADA'S FAR NORTH

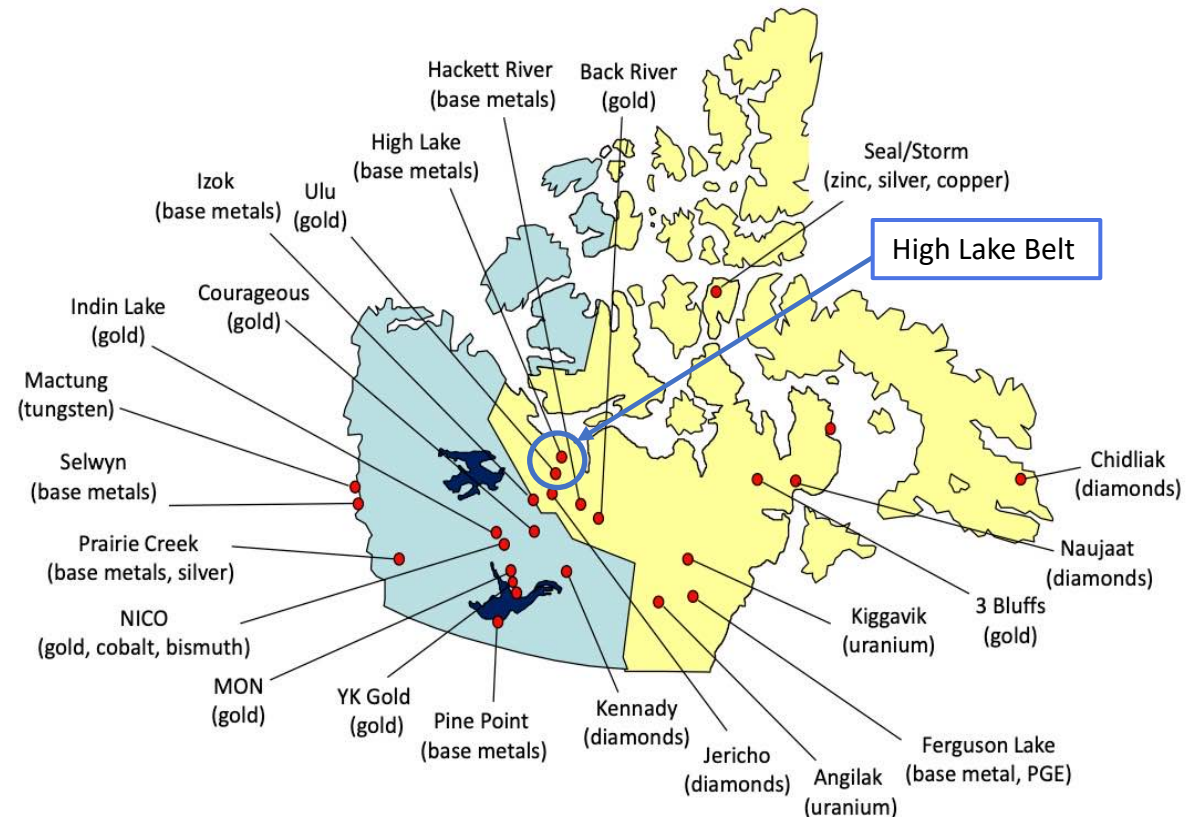
- The North is as large as Europe
- Great variety of geology and diverse mineralogy
- Gold, silver, diamonds, lead, zinc, uranium, tungsten, rare earths, cobalt, bismuth, nickel, copper, iron, etc.
- Odds of rich discoveries are high = tremendous opportunity

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

5 advancing mining projects – 4 for Critical Minerals



Many Advanced Projects = Potential Mines?



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.

MMG Limited Project

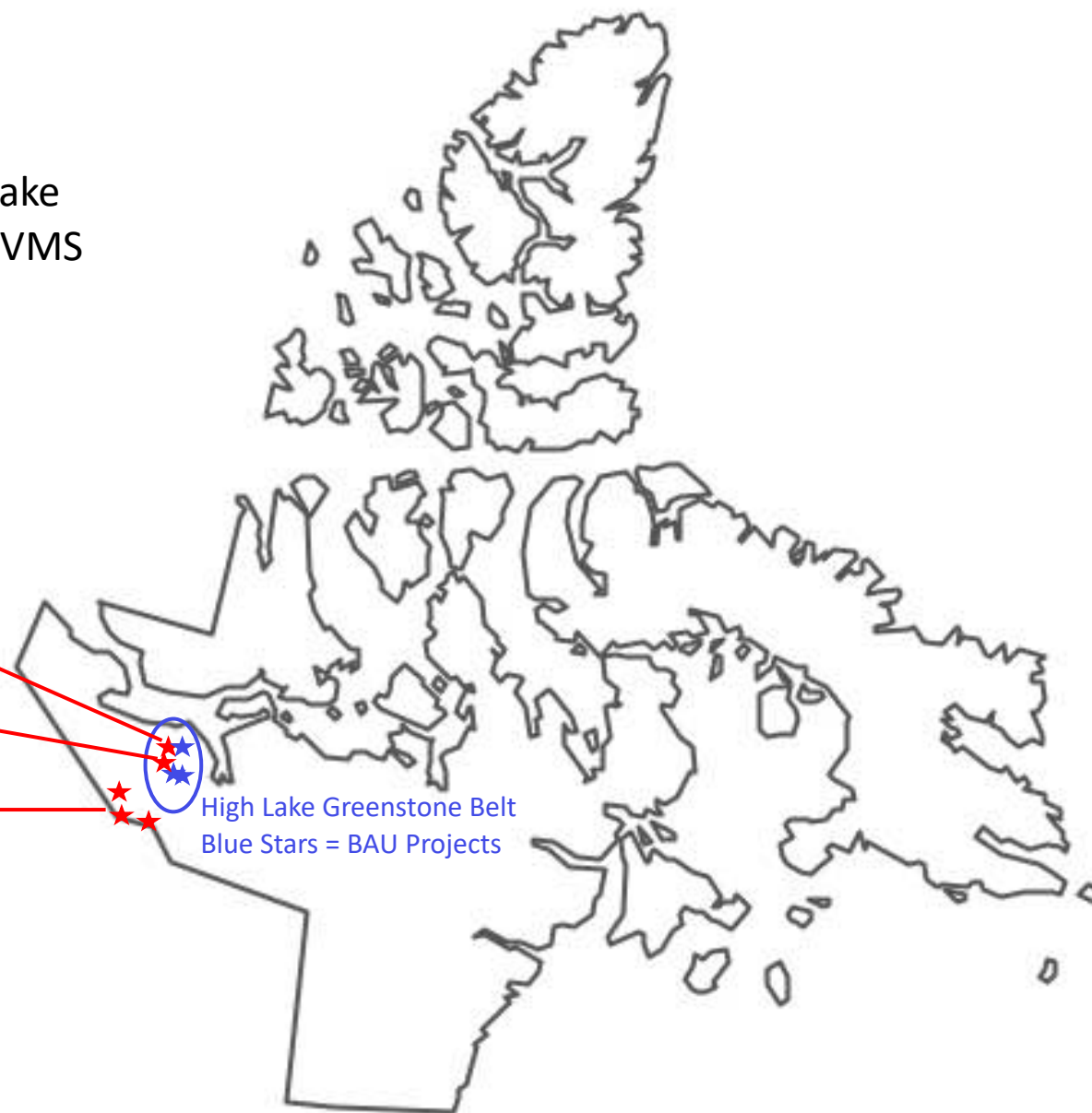
- High Lake (Zn, Cu, Pb, Ag, Au)

Canadian Natural Resources Ltd.

- Bamako (Cu, Zn, Ag, Au)

MMG Limited Projects

- Hood (Cu, Zn)
- Izok (Zn, Cu, Pb, Ag)
- Gondor (Cu, Pb, Zn)



High Lake Greenstone Belt
Blue Stars = BAU Projects

MINERAL PRODUCTION VALUE ACTIVITY IN THE FAR NORTH

