



Investor Presentation 2024



## **Cautionary statement on forward-looking information**

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](http://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.

## **NI 43-101 Disclosures**

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](http://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.



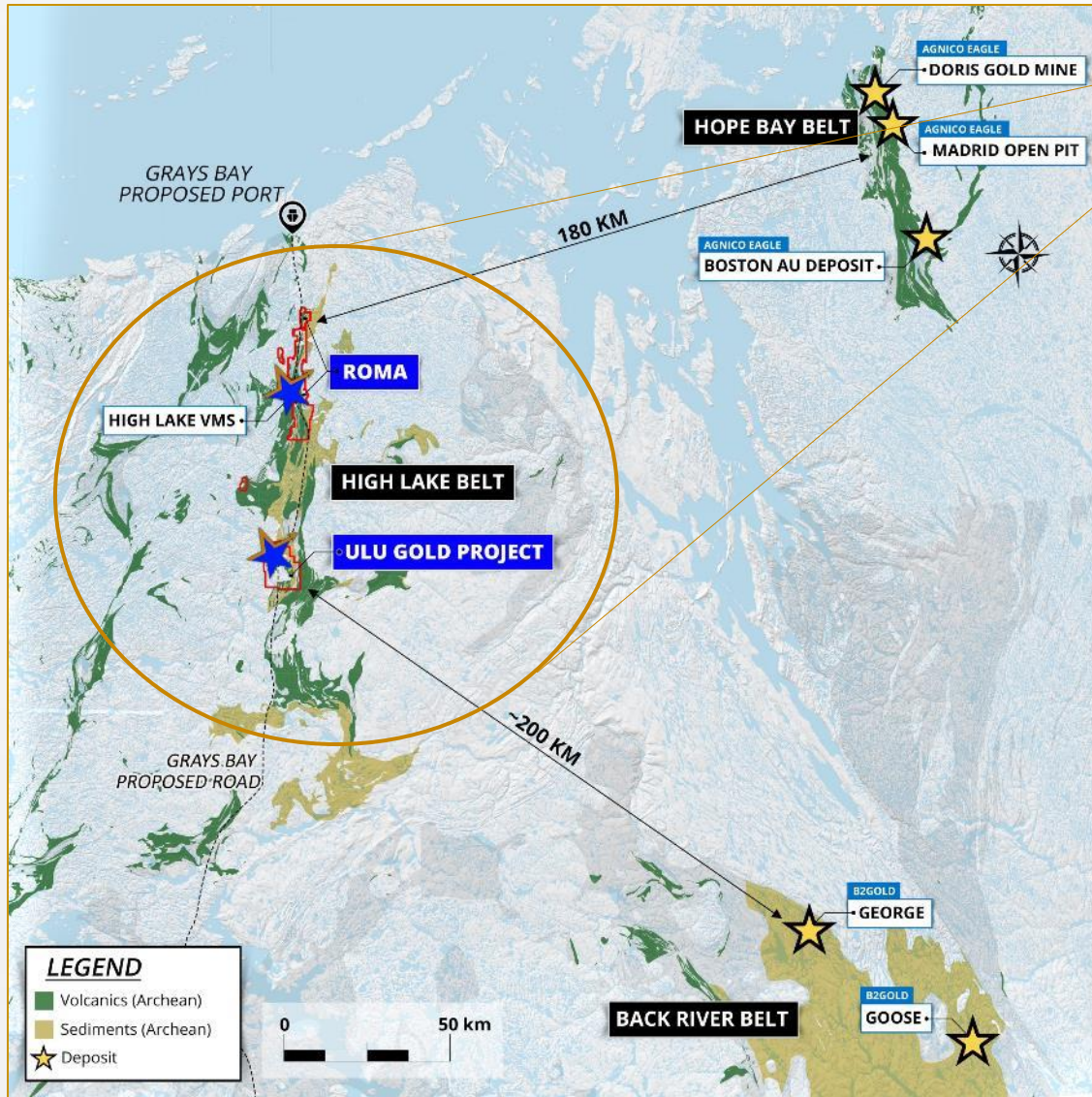
# Golden Opportunity in Canada's Far North



## High Potential District Scale Projects

- Dominant landholder in highly prospective belt in Nunavut, Canada
- High-grade gold resource at Ulu Gold Project
- Rapid resource expansion potential
- Mining friendly jurisdiction with transparent regulatory regime
- B2Gold operating in Nunavut through ~\$1.2B acquisition of Sabina
- Numerous *critical mineral* showings to assess (Cu, Zn...)
- 2024 drill program testing numerous high-potential discovery targets
  - New Copper dominated VMS discovery on Roma Project

# Northern Belts Have Favourable Geology



## High Lake Belt, Blue Star

- Regional shear (Kennarctic shear)
- Numerous mineral showings
- Established gold resource (Ulu)
- 135 km long belt

## Hope Bay Belt, Agnico Eagle

- Regional shear (HBDZ)
- Gold development project (Doris)
- Established resources (Boston, Madrid)
- 80 km long belt

## Black River Belt, B2 Gold

- Sedimentary basin with iron formations
- Multiple gold deposits
- Development underway, production 2025



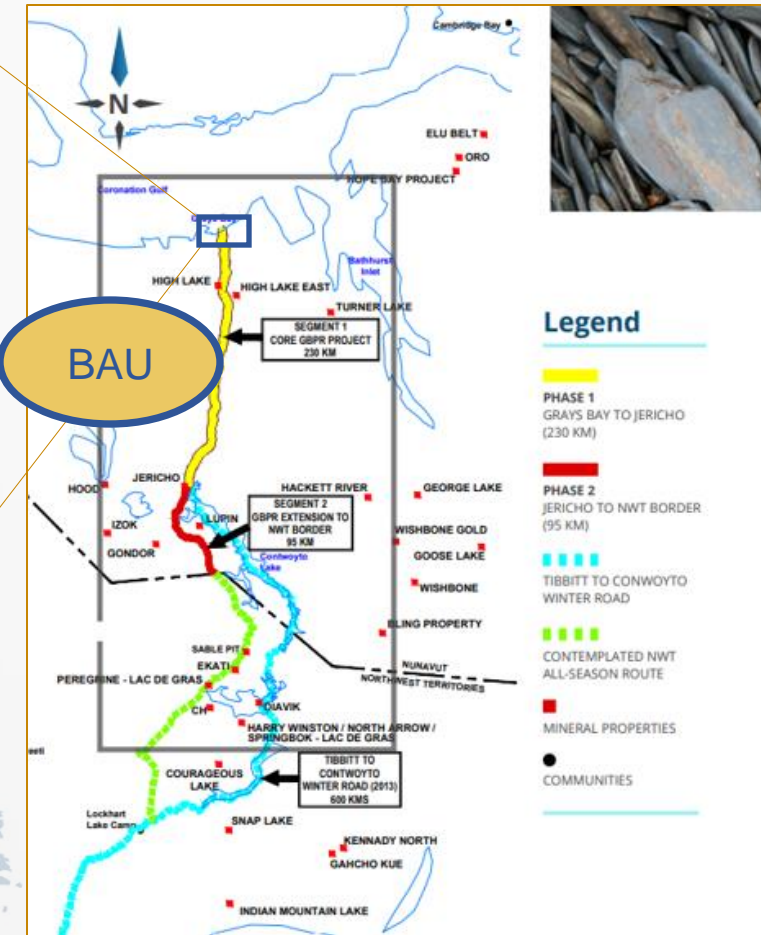
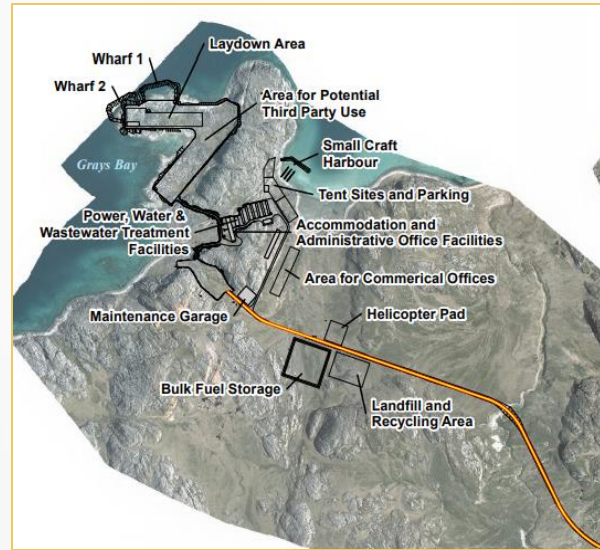
# Nunavut: Current Projects and Infrastructure Building

## High Potential District Scale Projects

- Three active producing mines
- 23 active precious metals projects
- Two active diamond projects
- One active base metals project

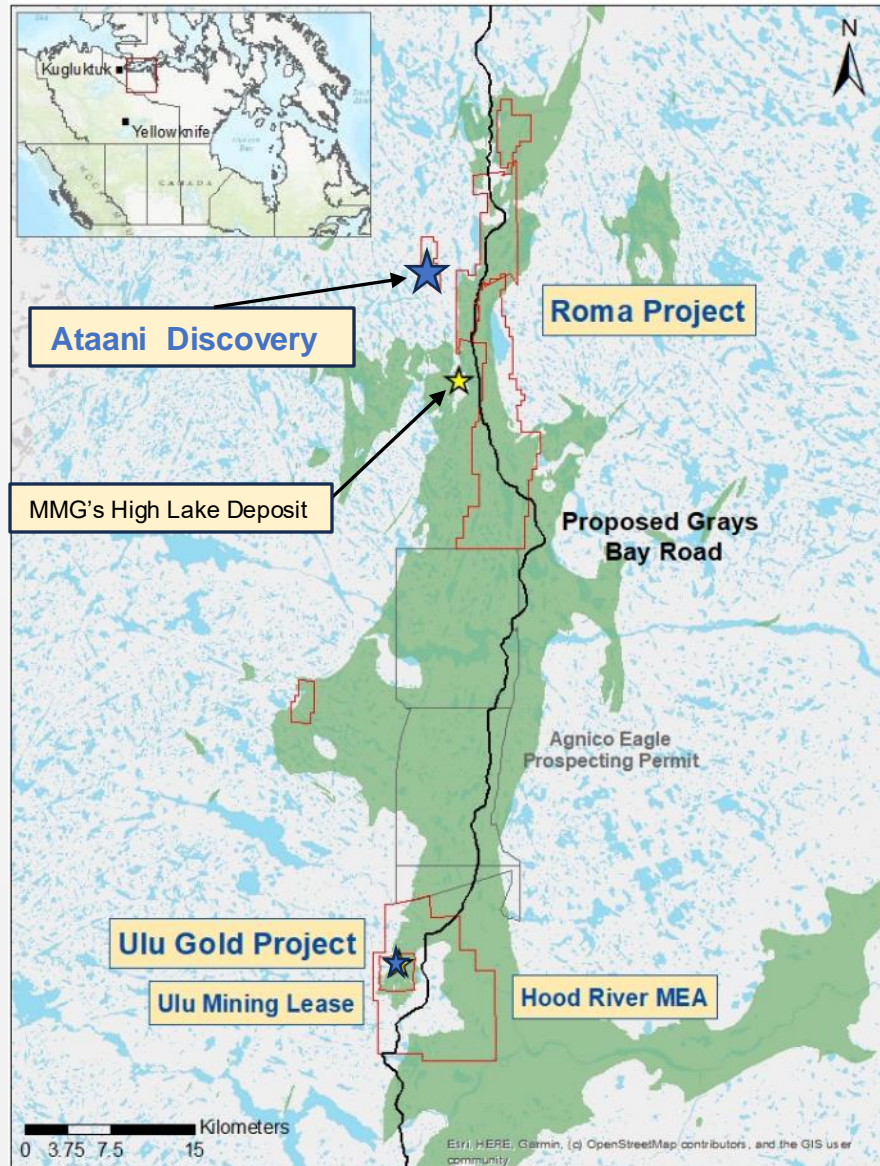
## Grays Bay Road and Port Development

- Port and road from Nunavut coast to Yellowknife
- New proponent appointed, ~\$22 million government funding to advance to shovel-ready status
- Segment One is an all-weather ~230 km road adjacent to Blue Star
- Socio-economic benefits: lower cost of living, cheaper power, improved telecommunications, expedited resource development
- Further assert Inuit and Canadian sovereignty over the Northwest Passage
- Canada launches \$1.5 billion Critical Minerals Innovation Fund



Source: [https://sencanada.ca/content/sen/committee/421/ARCT/Briefs/2018-10-01\\_NRC\\_e.pdf](https://sencanada.ca/content/sen/committee/421/ARCT/Briefs/2018-10-01_NRC_e.pdf)

# Our Projects



## Ulu Gold Project

- 950 ha Ulu lease
- Infrastructure: airstrip, camp, roads, u/g decline
- Abundant drill ready resource growth targets
- Ulu 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)
- Highly prospective, contiguous 11,200 ha Hood River property

## Roma Project

- North High Lake Greenstone Belt, 15,650 ha
- Multiple significant mineral showings
- Numerous targets for future resource growth potential (Au and critical minerals)
- Ataani VMS Discovery in 2024

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



# Ulu Gold Project

## Ulu Mining Lease, Flood Zone Deposit

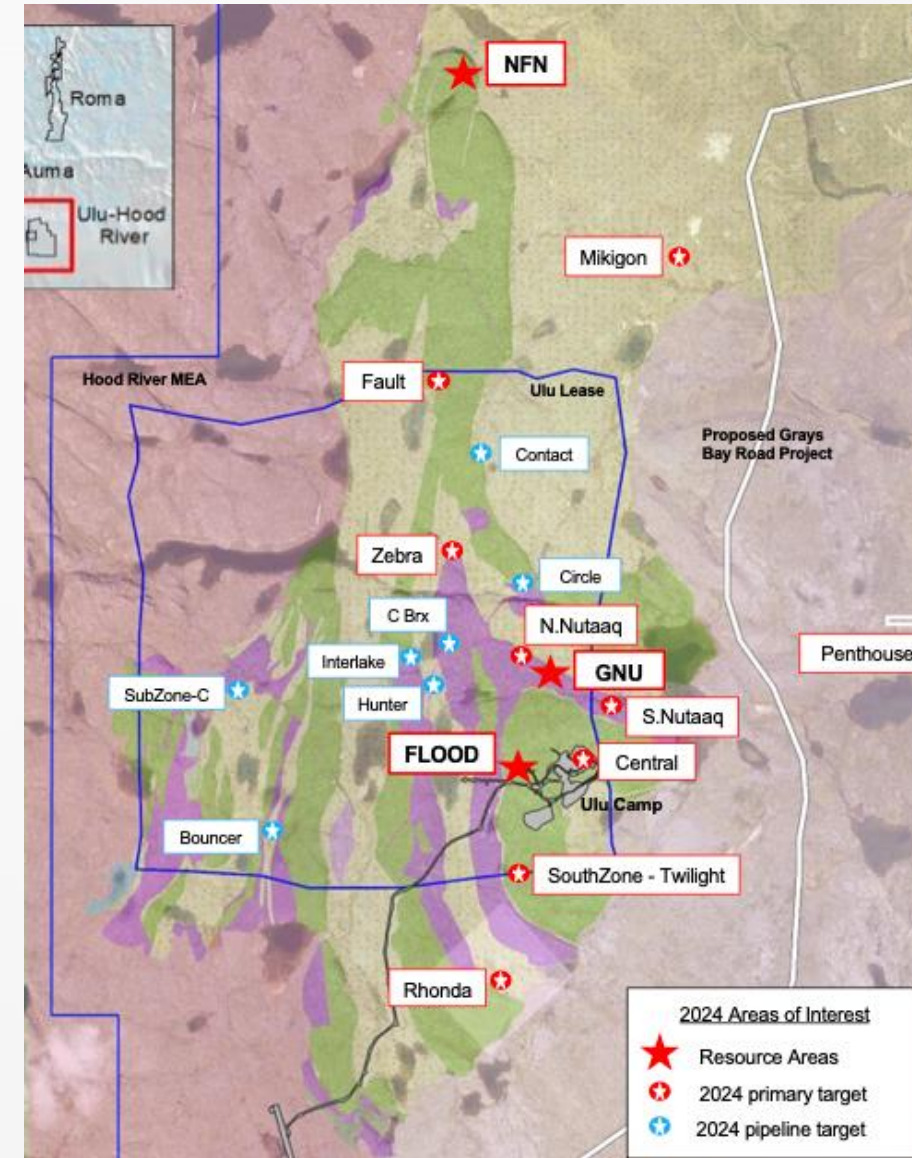
- Large high-grade gold resource
- +400-metre-long shear-hosted Archean lode gold deposit
- Spatially associated with ~5 km long Ulu fold
- Extensive high quality historical dataset
- Positive metallurgical studies, co-mingle zones, +90% gold recovery

## Hood River

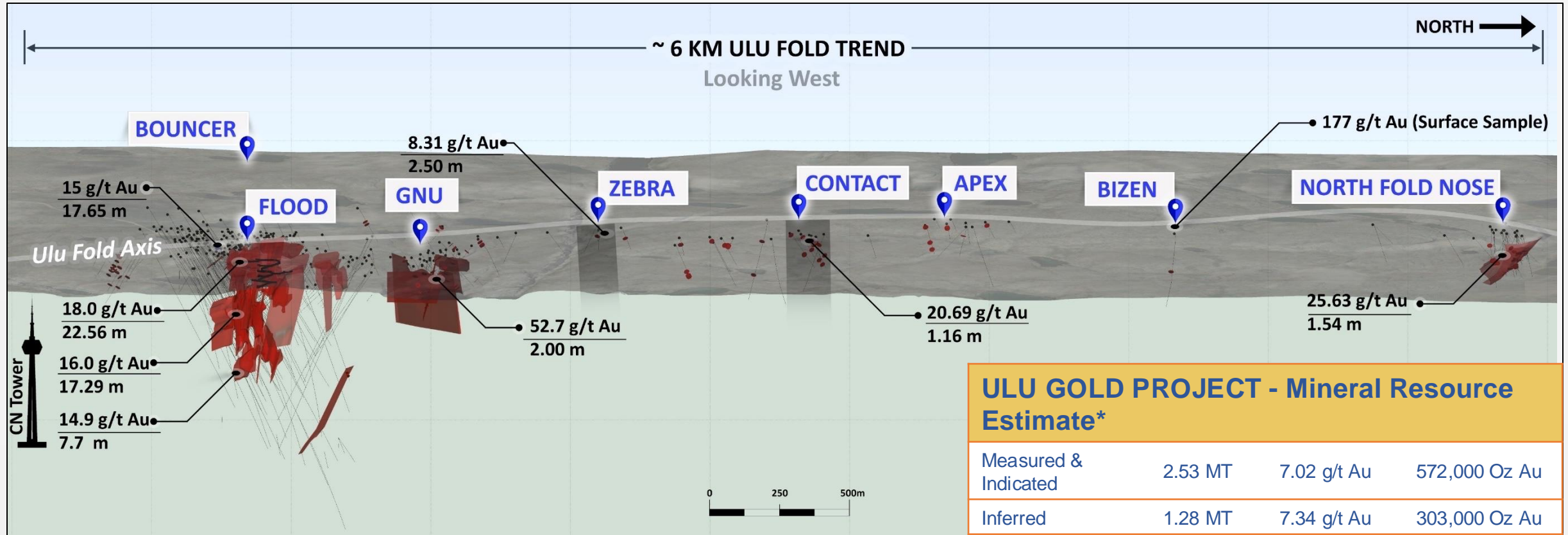
- Numerous gold zones
- Target rich, highly underexplored
- Same deformation history and volcano-sedimentary stratigraphic sequences as the Flood Zone (Ulu anticline)



Picture: Ulu Camp



# Ulu Fold Long Section: Zone Open at Depth and Strike



\*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.



# 2024 Exploration Program

- ❑ ~4,000 metre discovery drill program
- ❑ Advancing numerous high-priority targets to drill-ready status, new showings discovered

## Ulu Gold Project

- Mikigon, discovery drill test early in the program
- Flood Deposit, drilling to test potential flat vein interpretations of hanging wall intercepts
- Nutaaq Trend, drilling to expand satellite resource at Gnu deposit
- Zebra, drill testing prospective fold hinge areas

## Roma Project

- Roma HI01 property (Ataani), drone magnetics, mapping and prospecting, and ground EM defined large conductor
  - **1<sup>st</sup> drill hole intersected 17 metres of 0.97% CuEq\***
- Roma North Zone, ground-based EM survey will define drill targets
- Roma Marble, mapping, prospecting, and alteration sampling, along EM conductor

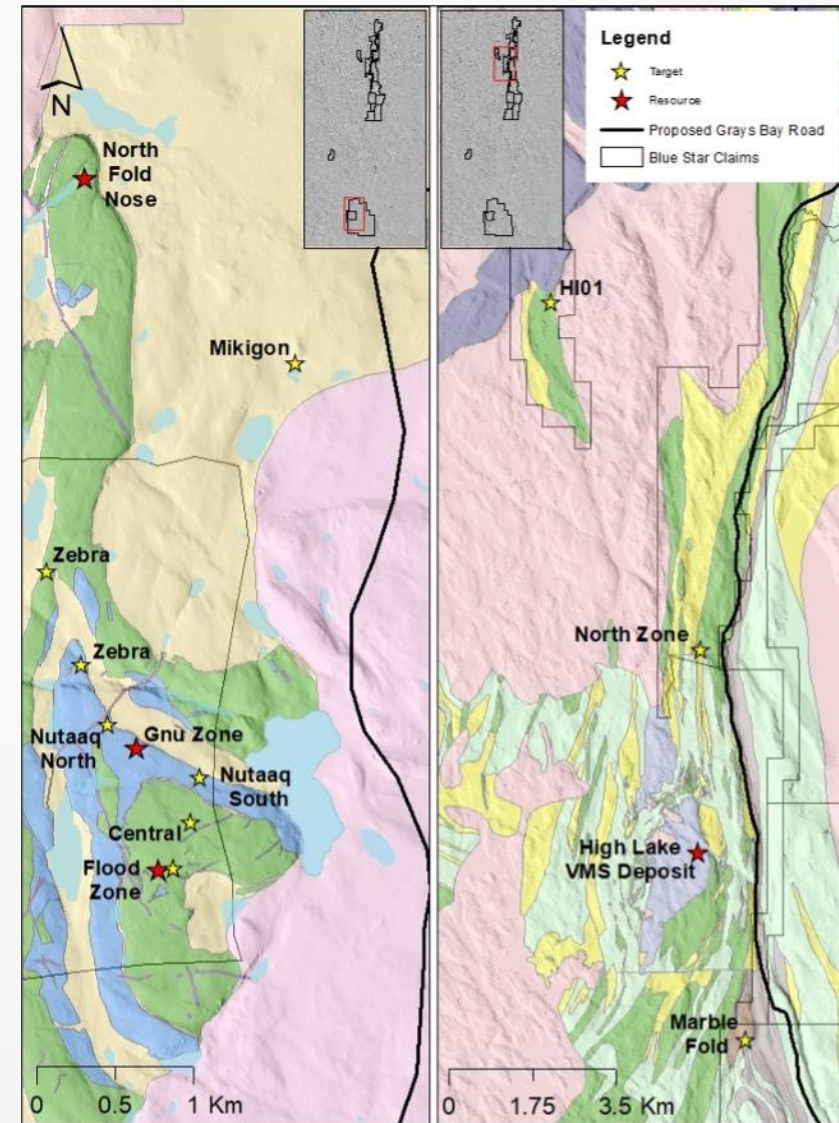


Figure: Ulu (left) and Roma (right) Drill Targets

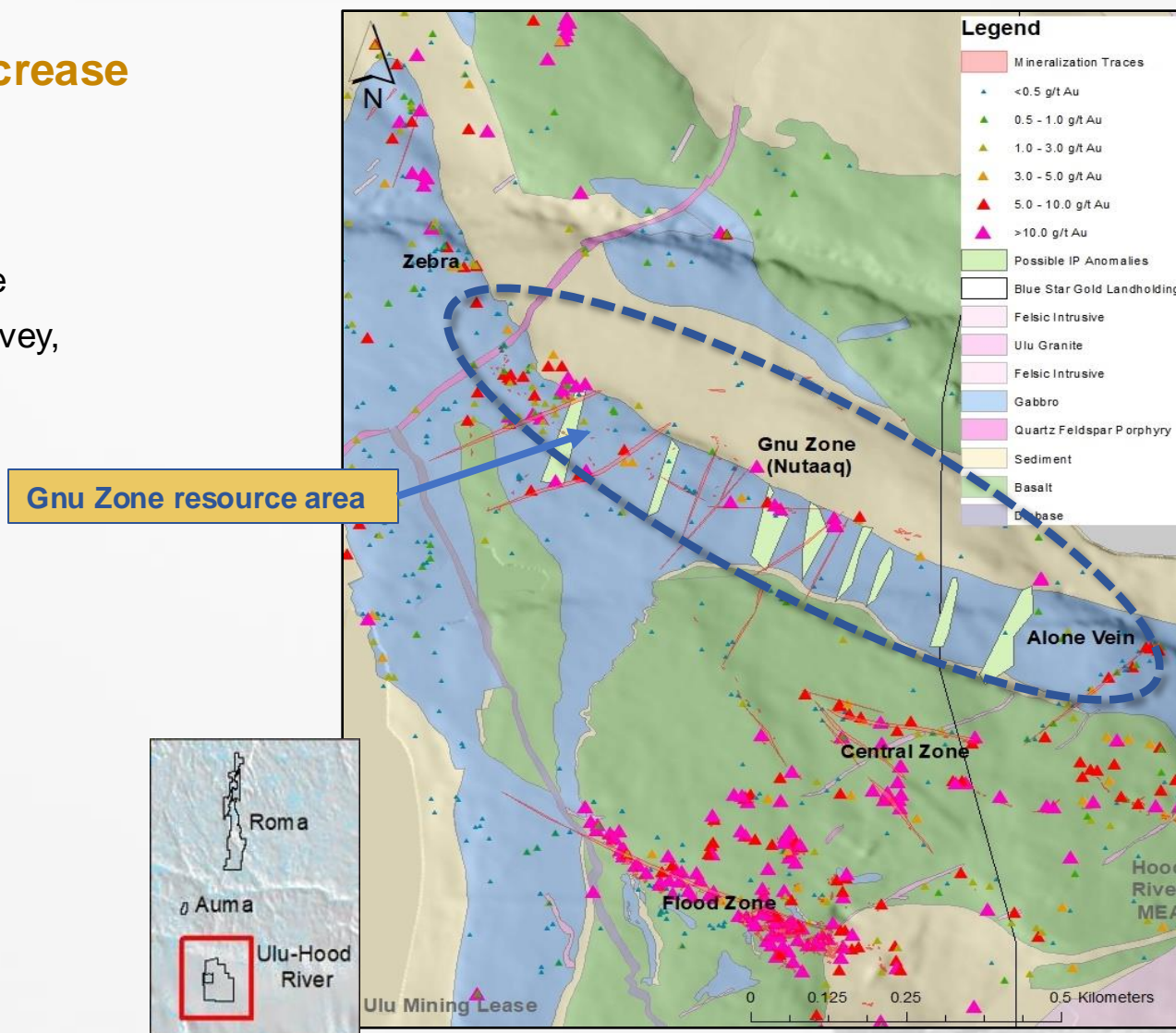
# Targeting Flood Zone Scale: Gnu/Nutaaq Trend

## High Potential for Significant Resource Increase

- Acicular arsenopyrite zones and polymetallic veins
- Recent drilling confirmed veins
- Structural corridor, proximal to existing infrastructure
- Work to date: mapping, prospecting, soil grid, IP survey, shallow drilling, detailed magnetics

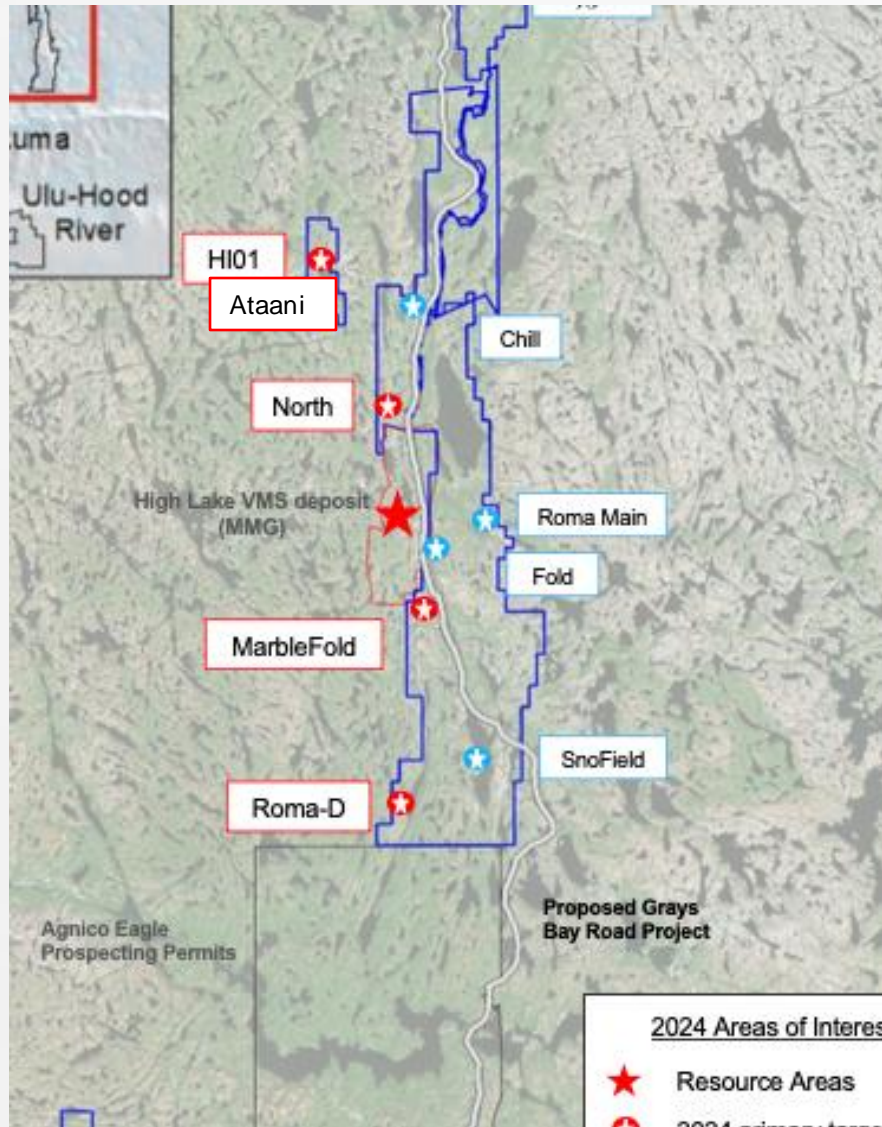
## Next Steps

- Review/re-process historical IP data
- Expand IP survey
- Detailed mapping
- Surface sampling along target trend
- Drill evaluate coincident geophysical anomalies





# Roma: Potential District Scale Project



## Gold Highlights

- +30 km of very prospective and underexplored belt
- High-grade showings discovered by BHP in the 1990's
- 2021/22 programs included geophysics, geochemical surveys and prospecting
- Auma prospect, historic intercept of 2.6 m of 15.3 g/t Au

## Roma Main/Fold

- Extensive Au bearing quartz vein system, multiple showings within 6.5 x 2.4 km area
- Limited historical drill program, 12.38 g/t Au over 2.31 m, never followed-up

## Roma Critical Mineral Targets

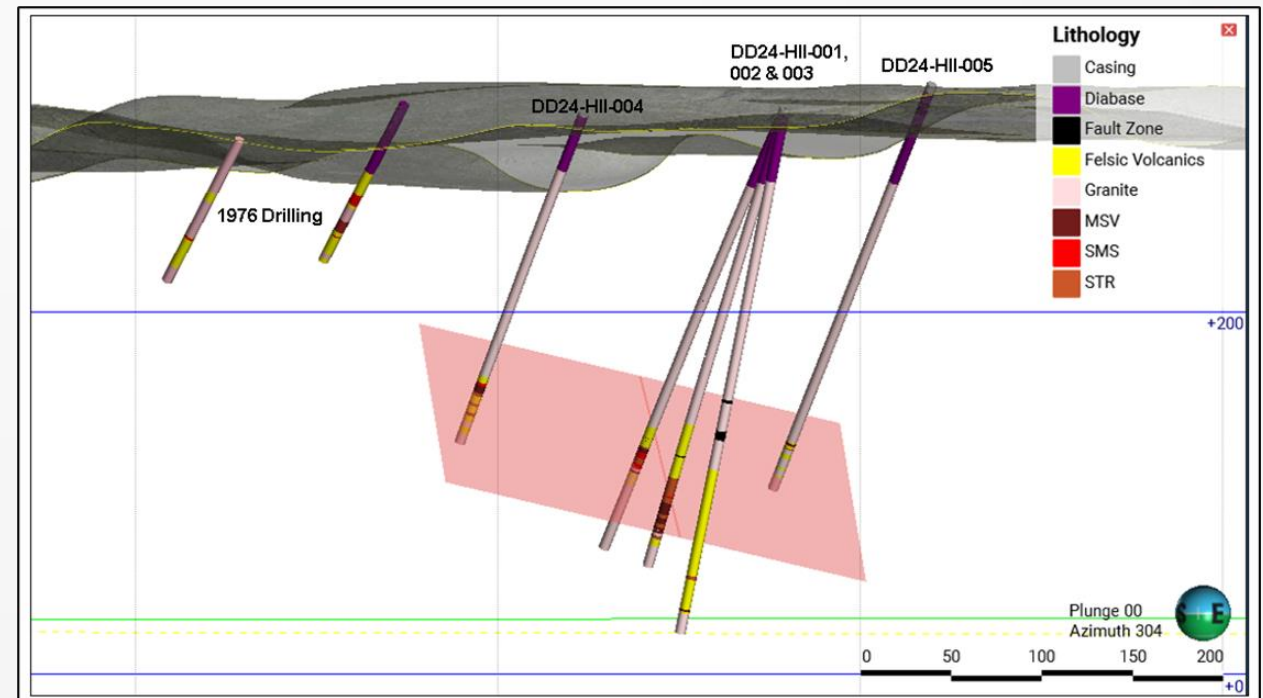
- Multiple showings (Cu, Zn, Au...) near drill ready
- **Ataani – new discovery in 2024**
- North/Granite –ground EM, drill test over northern extension
- Marble Fold – drill test conductor
- Roma D – drill evaluate two conductors in favourable stratigraphy

MMG's High Lake VMS: 14MT @ 3.8% Zn, 2.5% Cu + Au credits (source MMG website\*)

# HI01 Property Discovery

## Ataani Discovery

- On Roma Project ~6km from proposed Grays Bay Road
- Significant mineralization in 1st hole: 0.97% CuEq over 17 metres
- Assays from additional holes pending
- Substantial potential for discovery of additional lenses, only ~20% of area evaluated to date
- Excellent potential to become a significant asset for Blue Star
- Similarities to High Lake deposit\* located ~12 km south
- Planning 2025 program
  - ~4,000 metres of drilling & EM surveys
  - Potential to lead to first MRE



\*MMG's High Lake VMS: 14MT @ 3.8% Zn, 2.5% Cu + Au credits  
(source MMG website\*)



# Ataani Discovery



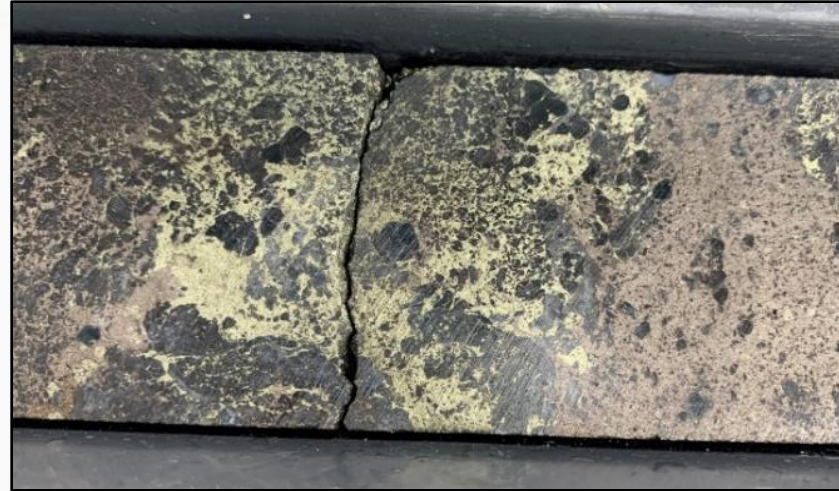
**Gossan**



**Discovery drill hole collar**



# Ataani Discovery Hole Drill Core



**Semi-massive-massive pyrrhotite with chalcopyrite from 239 m downhole**



**Massive sphalerite and pyrite from 230 m downhole**



# Ataani Drill Core Photo, Hole 2



**Photo Showing Massive Pyrrhotite & Chalcopyrite with Siliceous Clasts from DD24-HII-002 which Intersected a 37.25 Metre Mineralized Zone**

# Environment, Social and Governance



## Environment

Blue Star is committed to sustainable exploration and development, encompassing the protection of all life in the north and the natural environment – water, land, and air.

We endeavour to comply with regulatory requirements and diligently apply technically proven methodologies to protect the environment throughout our exploration, and development activities. Focused with board level commitment to remediating all issues arising from previous operator's programs.

## Social

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.

## Governance

Corporate governance is vital to Blue Star's long-term success and the protection of our stakeholders' interest. We commit to maintaining the highest standards of corporate governance.

**Blue Star was awarded the Nunavut Mining Symposium Corporate Award in 2023, recognizing the Company's "outstanding work toward the economic and social development of a community, region, or Nunavut in general".**



# Team

Management	<p><b>Grant Ewing, P. Geo., Chief Executive Officer</b> Professional geologist, +25 years in the mineral industry, former CEO of Kiska Metals (sold to AuRico), former CEO of Acadian Mining (sold to LionGold - Atlantic Gold, then acquired by St. Barbara)</p>	Board of Directors	<p><b>Don Collie, Non-Executive Chairman</b> Partner at DLA Piper practising in the areas of Securities Law, Corporate Finance and Mergers &amp; Acquisitions. Adjunct Professor, Mining Law, UBC Faculty of Law</p>
	<p><b>Andrea Yuan, CFO</b> Extensive experience in audit and as CFO of several publicly listed companies. CPA British Columbia, CPA New Hampshire, B. Econ. from Shanghai University of Finance and Economics</p>		<p><b>Dr. Georg Pollert, Director</b> Co-founder and former Chairman of German biofuels producer Verbio AG, former Chairman of AGQM e.V., the German Association of Biodiesel Quality Management. Ph.D., Chemical Engineering from University of Clausthal, Germany</p>
	<p><b>Darren Lindsay, P. Geo., VP Exploration</b> Professional geoscientist in BC, NU and NT, 25+ years in mineral exploration, lead resource development of Hope Bay Belt, Nunavut</p>		<p><b>Robert Metcalfe, Director</b> Former senior partner with law firm Lang Michener LLP, former President &amp; CEO of Armadale Properties, former Counsel of Armadale Group of Companies, former director of several public companies</p>
	<p><b>Eugene Flood, P. Geo., Technical Advisor</b> Professional geologist, 35+ years experience, discovered Flood Zone on the Ulu property in June 1989 with BHP</p>		<p><b>Klaus Georg Schmid, Director</b> Corporate and investment banker, former Head of Private Banking, Sparkasse-Haslach, Germany</p>
			<p><b>Ken Yurichuk, Director</b> Co-founder, Bobot &amp; Yurichuk Chartered Accountants LLP. Former Director of NovaDx Ventures Corp., Emgold Mining Corp., ValGold Resources Ltd and Paragon Minerals Corp</p>

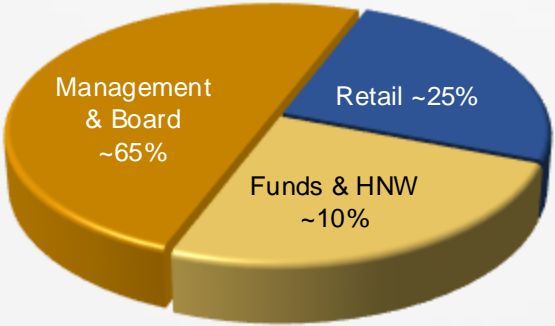
# Financial Information and Ownership

Trading information	
Symbols	TSX.V: BAU; OTCQB: BAUFF; FSE: 5WP0
Common shares outstanding	101.2 million
Diluted shares outstanding	113.13 million
Share price	\$0.10
52-week range	\$0.095 - \$0.445
Average daily volume	~85,000
Market capitalization	~\$10 million

\*Options: 6.79M @ \$0.25 - \$1.25 expire 10/2024 – 04/2029  
\*Warrants: 5.14M @ \$0.16 - \$0.50 expire 05/2025 – 06/2026

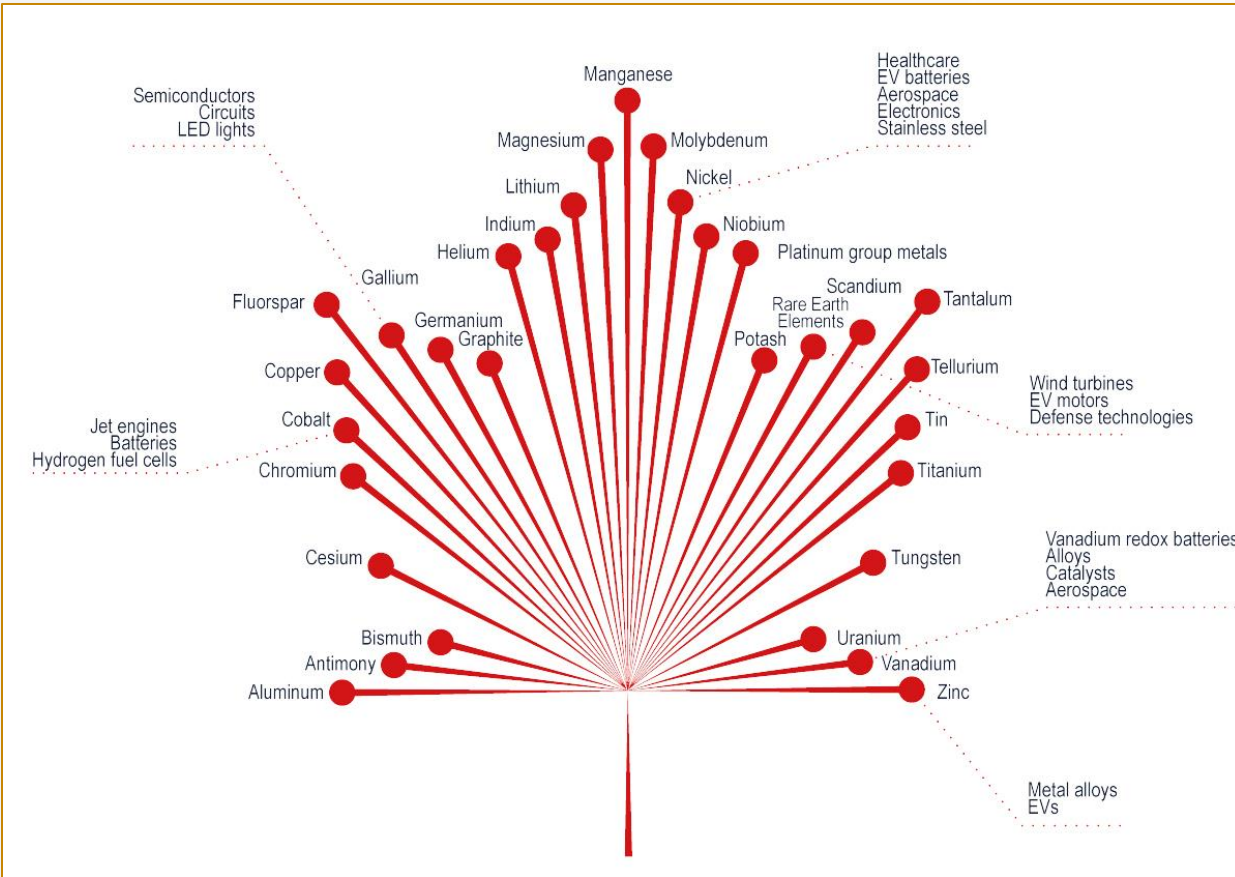


**Close alignment with shareholders through +50% insider ownership**





# Canada's Critical Mineral List



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

- \$1.5 billion Critical Minerals Infrastructure Fund launched - supports clean energy & infrastructure projects that enable the development and expansion of critical minerals production
- Essential to economic security and threatened supply
- Required for transition to a low-carbon economy
- Sustainable and strategic minerals for our partners and allies

# Golden Opportunity in Canada's Far North



## Summary Highlights

- Attractive valuation, trading ~US\$10 oz Au
- High-grade gold resource
- Numerous resource growth targets throughout extensive underexplored landholdings
- Mining friendly jurisdiction with transparent regulatory regime
- **New VMS discovery on Roma Project**
- High quality team with track record of discoveries in NU
- Large insider shareholdings



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