



Investor Presentation Winter 2024



Cautionary statement on forward-looking information

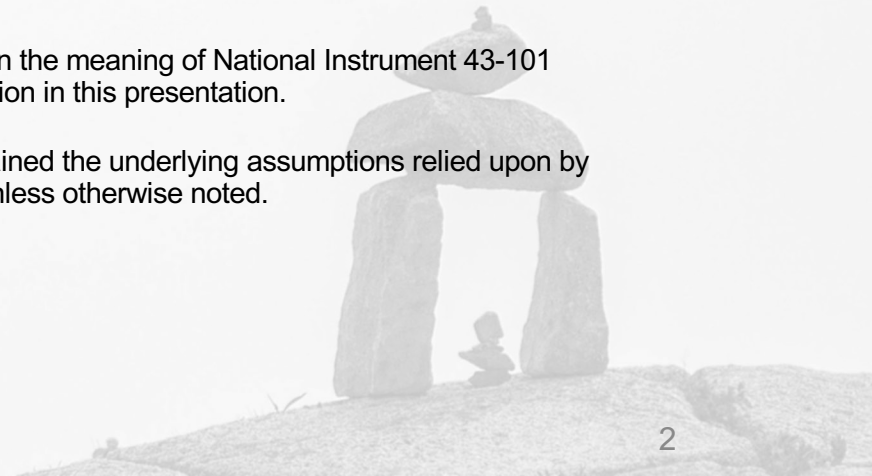
Except for the statements of historical fact contained herein, certain information presented constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements, including but not limited to, those with respect 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. 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.

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

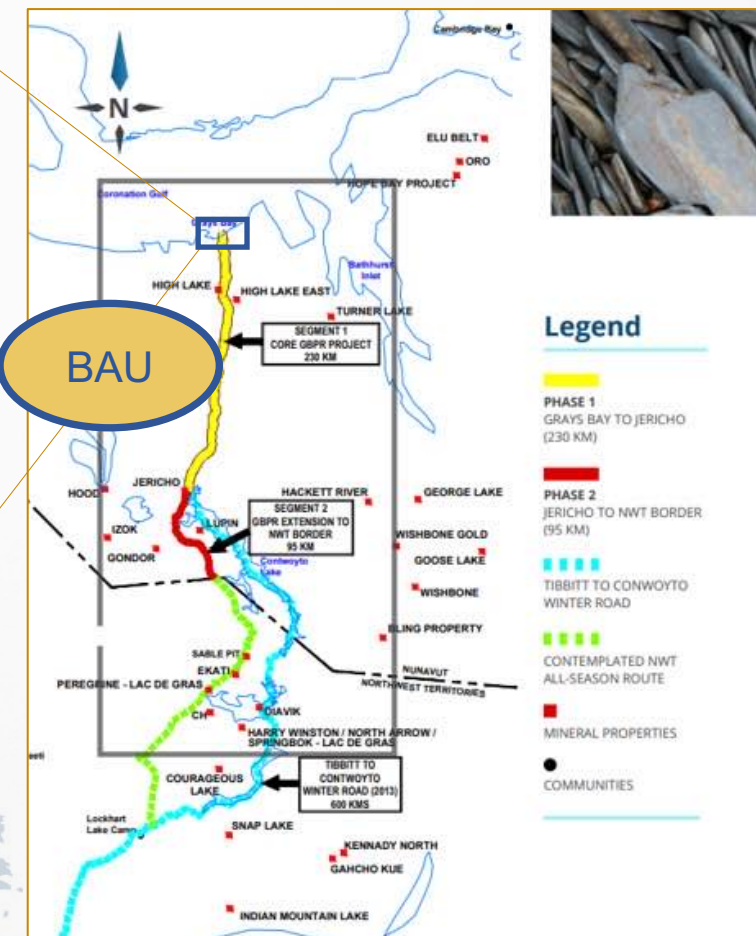
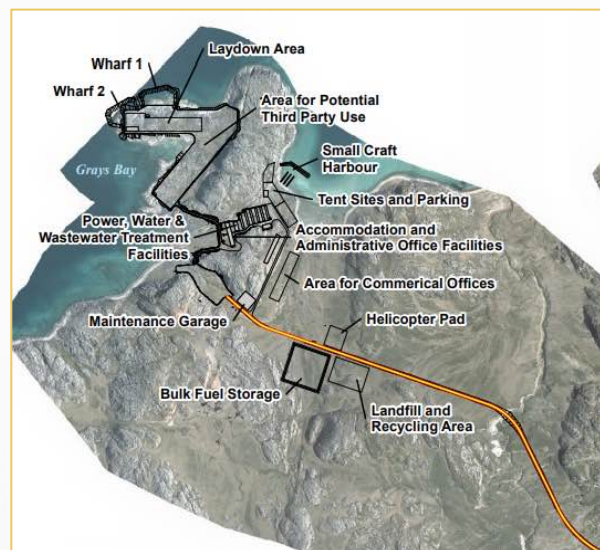
Nunavut: Current Projects and Infrastructure Building

High Potential District Scale Projects

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

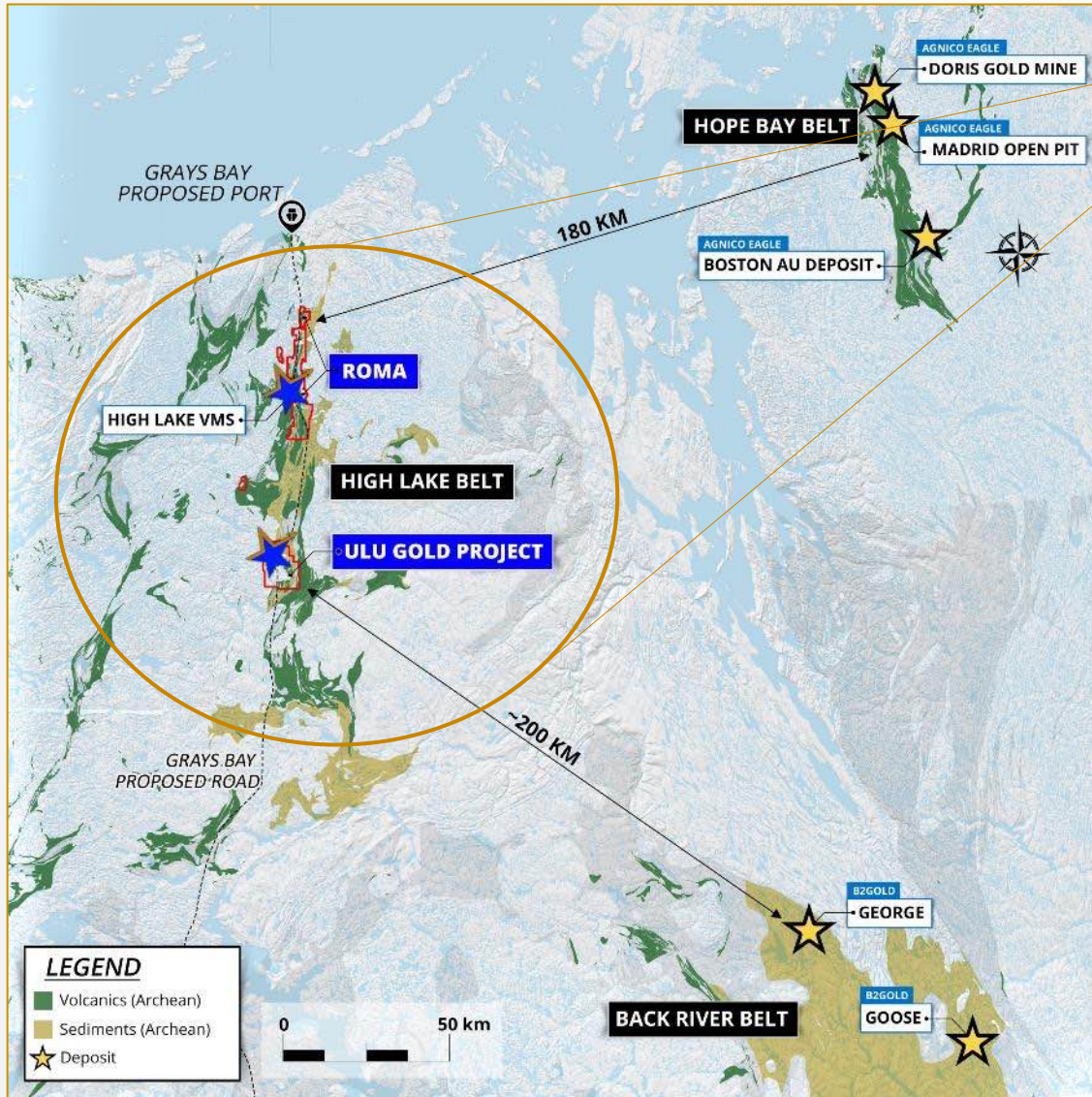
Grays Bay Road and Port Development

- 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

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

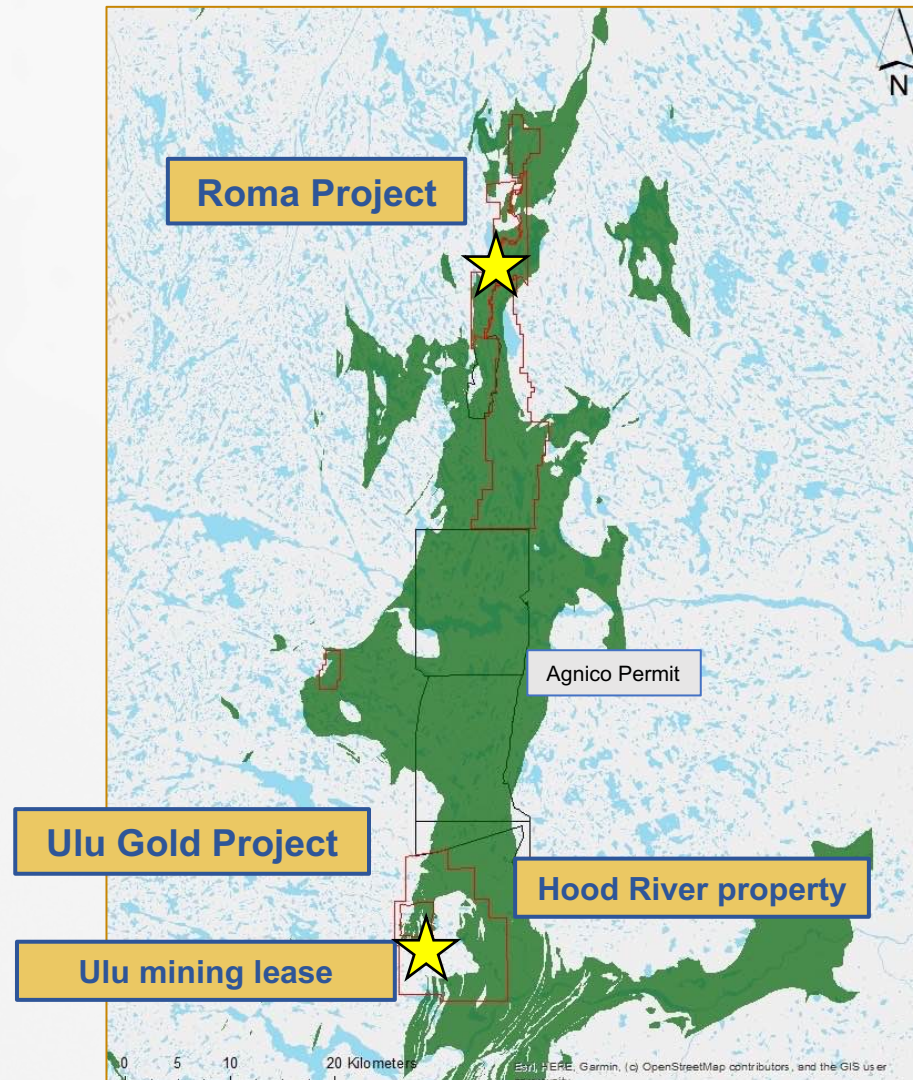
Hope Bay Belt, Agnico Eagle

- 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

Our Projects



Ulu Gold Project

- 9 sq. km 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 112 sq. km Hood River property

Roma Project

- North High Lake Greenstone Belt
- Multiple significant gold showings
- Numerous targets for future resource growth potential (Au and critical minerals)

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

Strategic Roadmap to Multimillion Ounce Resource



- Aggressive exploration
- Focus on Ulu Gold Project
- Further belt consolidation
- Assess critical minerals
- GBRP new proponent

- MRE update
- Advance permitting
- ESG initiatives
- Resource definition, expansion

- PEA @ 2 million oz.
- Consider development options
- Roma drilling

- Feasibility study
- Large scale resource
- Continue to expand resource base

Ulu Gold Project

Ulu Mining Lease, Flood Zone Deposit

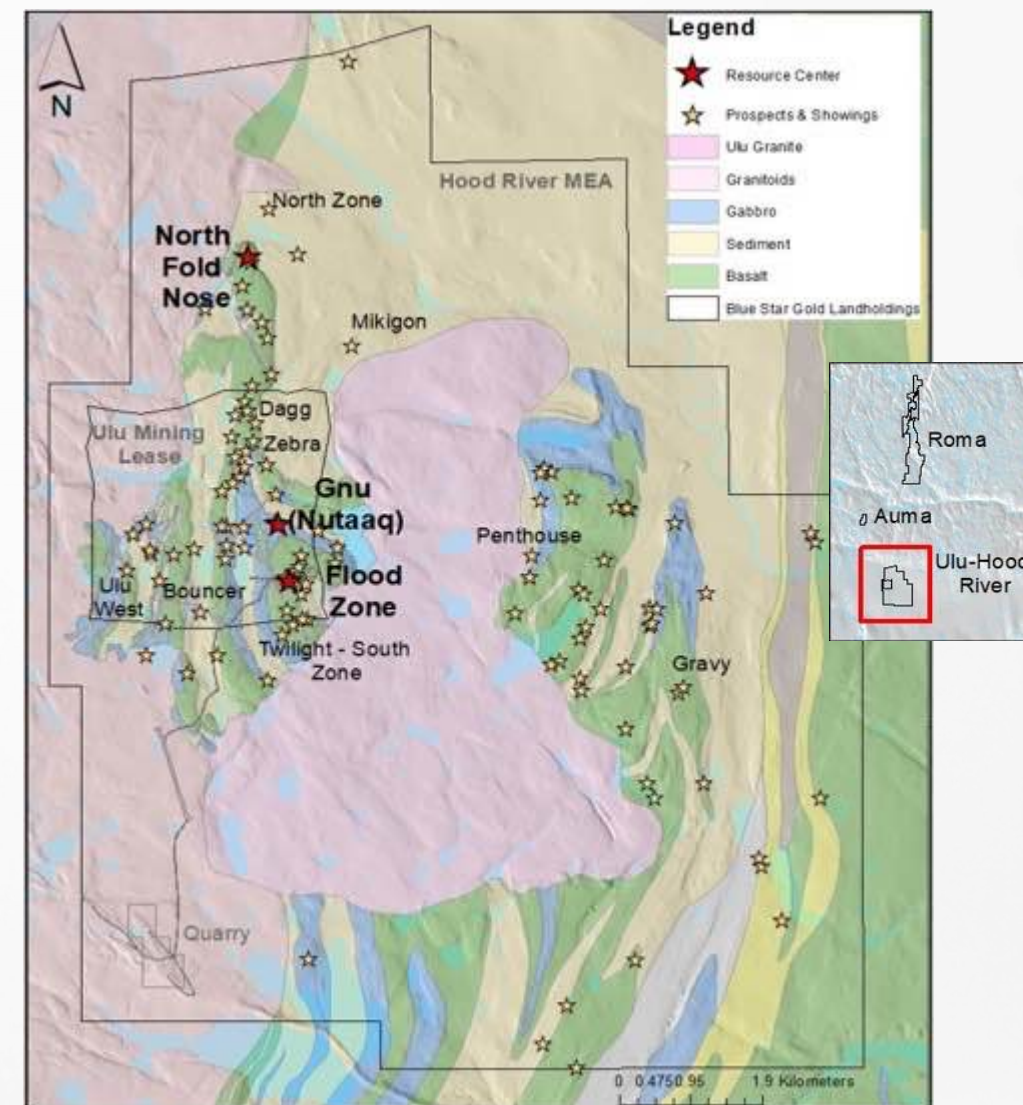
- Large high-grade gold resource
- +400-metre-long shear-hosted Archean lode gold deposit
- Spatially associated with ~5 km long Ulu fold
- Extensive high quality historical dataset
- Positive metallurgical studies, co-mingle zones, +90% gold recovery

Hood River

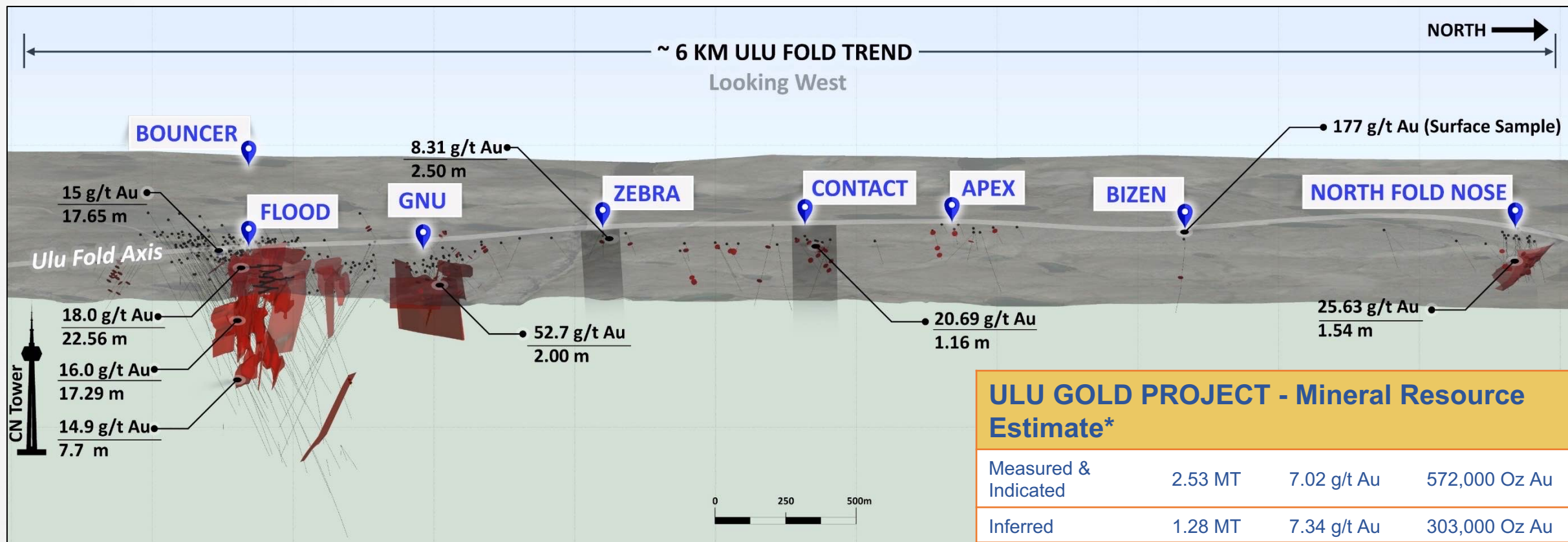
- Numerous gold zones
- Target rich, highly underexplored
- Same deformation history and volcano-sedimentary stratigraphic sequences as the Flood Zone (Ulu anticline)



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.

Core and Samples

Gnu Zone



Flood Zone



Penthouse Target



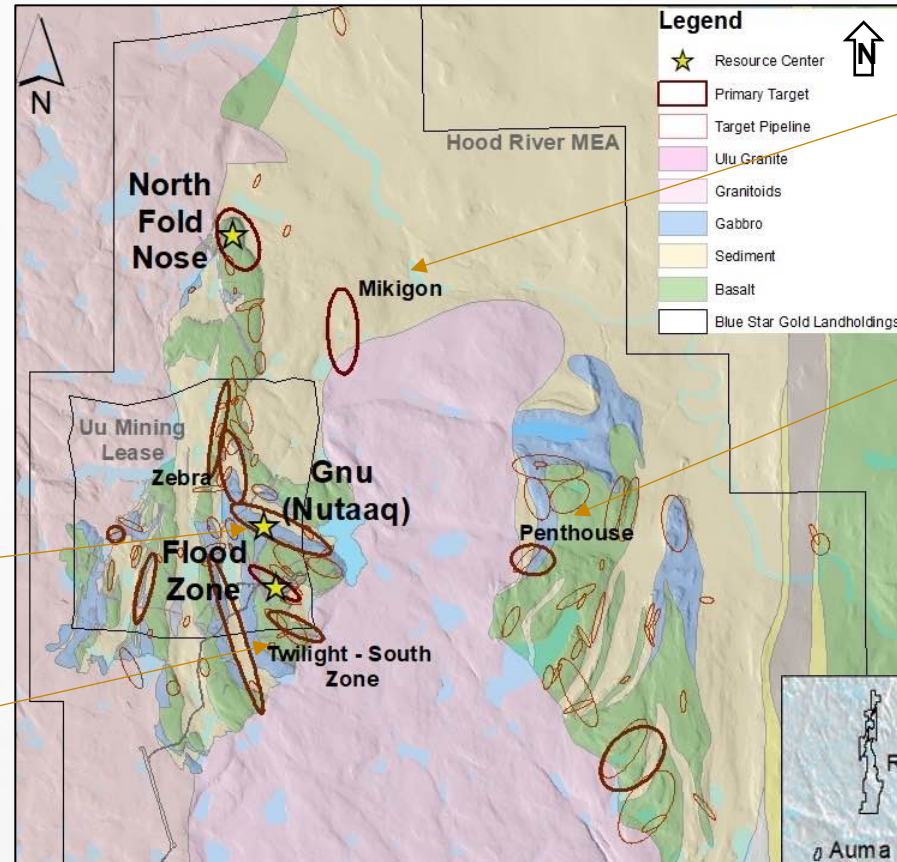
Priority Targets Examples

Gnu/NUTAAQ

- Target area 1,500 m strike
- Polymetallic veins
- Highlight intercepts:
 - 8.18 g/t Au over 4.2 m; 20.8 g/t Au over 8.15 m

South Zone

- 500 m strike parallel to Flood deposit
- Flood style mineralization
- Historical intercepts:
 - 5.05 g/t Au over 2.35 m

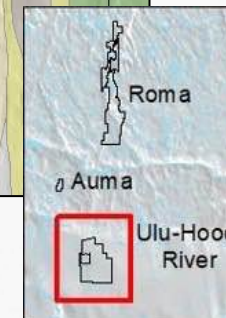


Mikigon

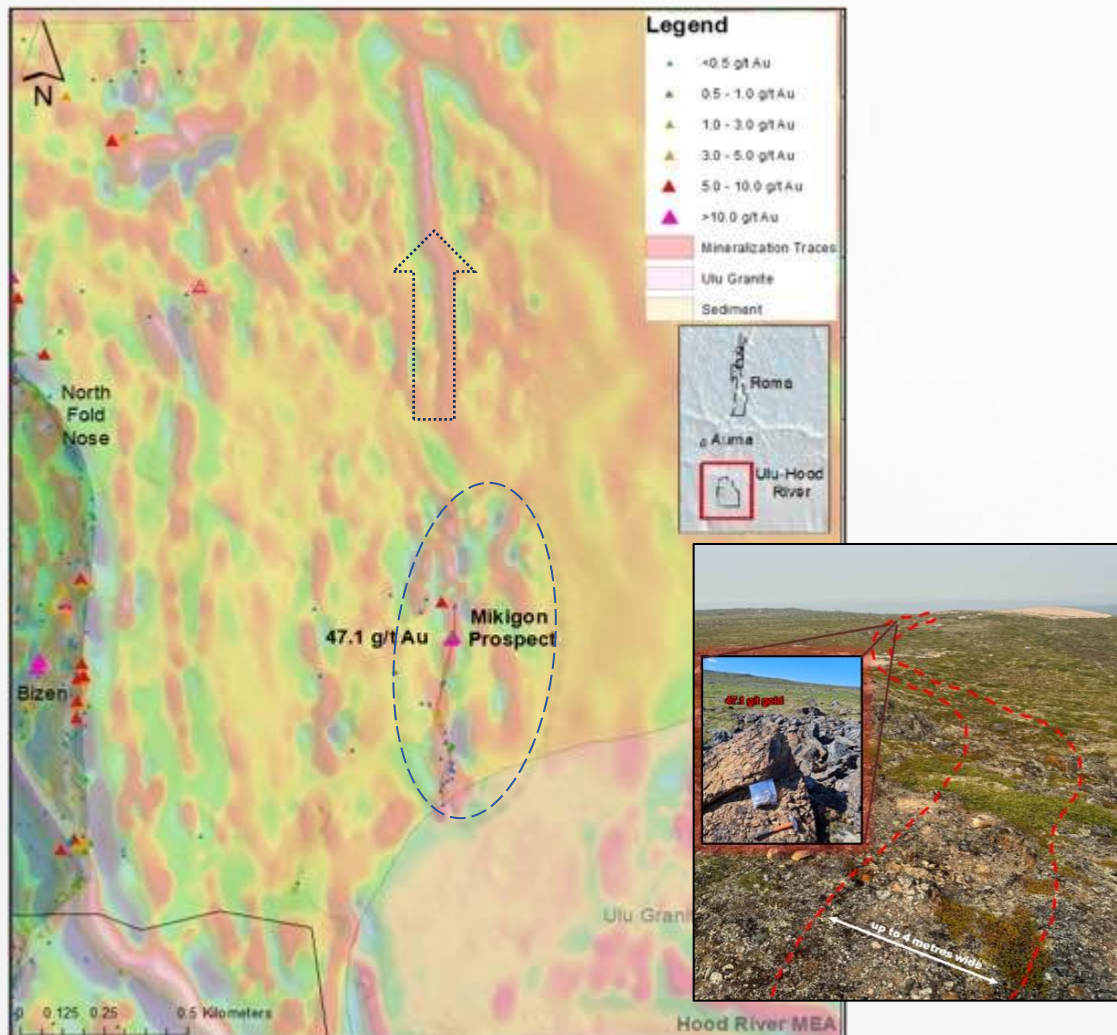
- 2023 discovery, 500 m open and undercover
- Possible fold hinge in sediments
- Outcrop grab samples of 47.1, 29.6 and 22.7 g/t Au

Penthouse

- 1000 m x 750 m shallow syncline
- Historical Mag/EM/IP anomalies
- Highlight surface samples: Up to 12% Zn, 5% Cu, +150 g/t Ag and +25 g/t Au



Mikigon Prospect: Newly Identified Mineralization



Multiple High-Grade Samples at Surface

- Sedimentary units never previously prospected
- 3.5 km NE of Flood Zone deposit
- 500 m long trend, 4-5 m wide zone
- Potential extension to north inferred from geophysics
- Work to date: mapping, prospecting

Next Steps

- Detailed mapping
- Induced Polarisation survey
- Drill evaluate with oriented drill core

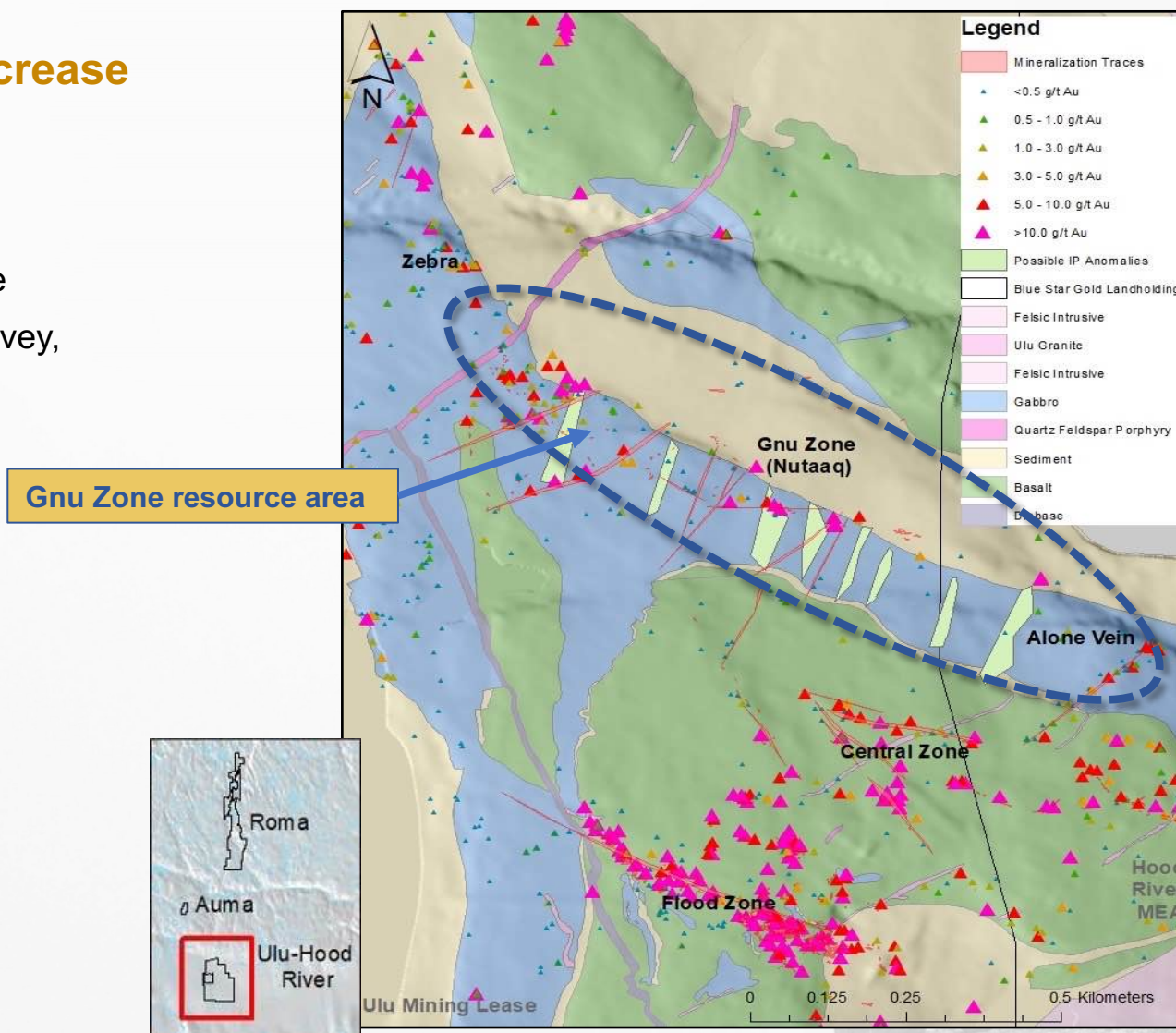
Targeting Flood Zone Scale: Gnu/Nutaaq Trend

High Potential for Significant Resource Increase

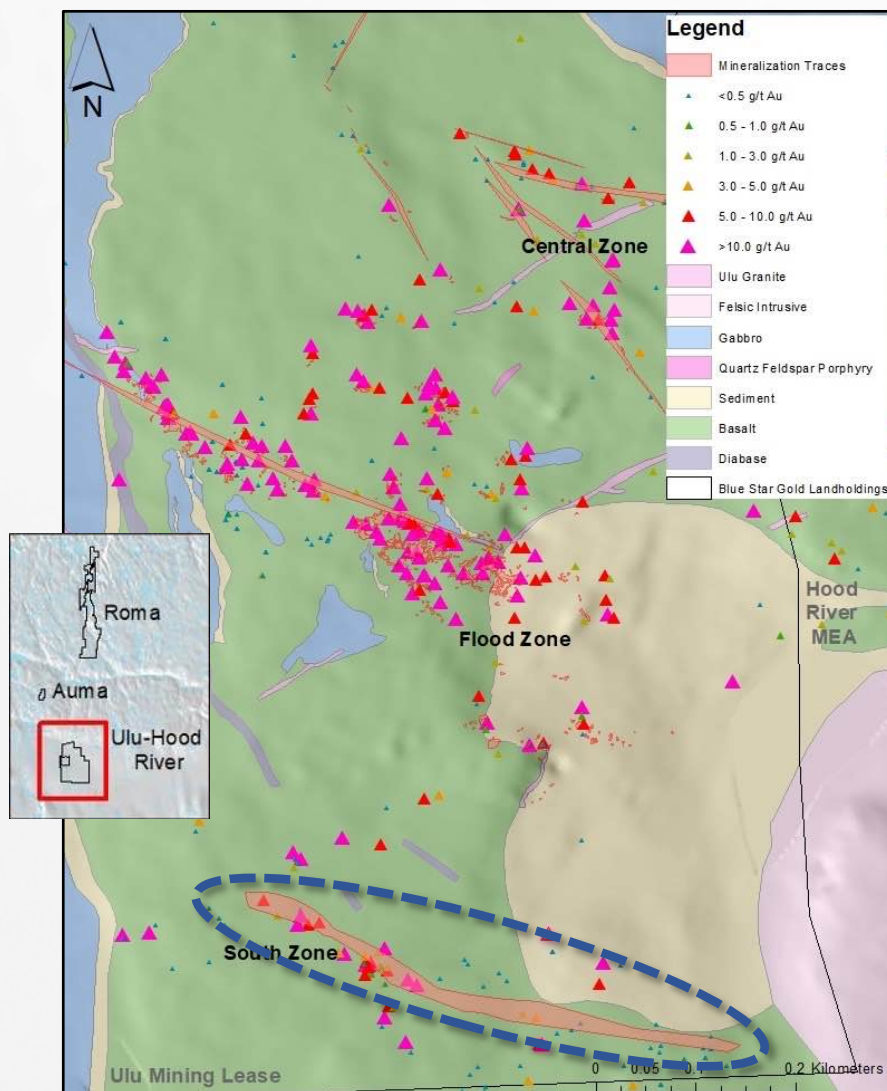
- Acicular arsenopyrite zones and polymetallic veins
- Recent drilling confirmed veins
- Structural corridor, proximal to existing infrastructure
- Work to date: mapping, prospecting, soil grid, IP survey, shallow drilling, detailed magnetics

Next Steps

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



Targeting Flood Zone Scale: South Zone Twilight Target



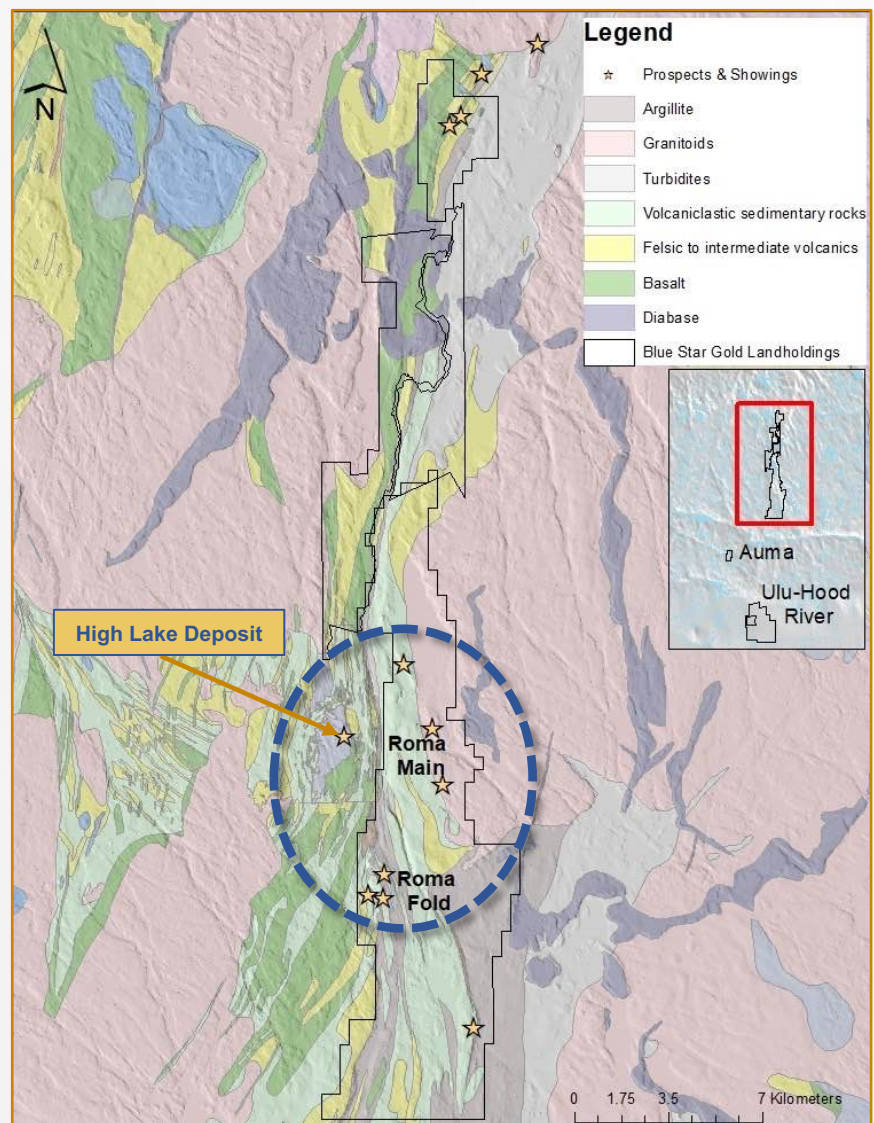
Highly Prospective Trend

- Parallel to Flood Zone
- Flood Zone style mineralisation
- Historical drilling tested E-W interpretation
- Structural corridor disrupting mafic stratigraphy
- Surface samples include 13.88 g/t, 37.32 g/t and 18.8 g/t gold
- Work to date: mapping, prospecting, soil grid, IP survey, limited shallow drilling

Next Steps

- Compile historical information
- Review historical drilling
- Drill evaluate with oriented drill core

Roma: Potential District Scale Project



Highlights

- +30 km of very prospective and underexplored belt
- High-grade gold showings discovered by BHP in the 1990's
- Geologic setting and style similar to that found at Ulu
- 2021/22 programs included geophysics, geochemical surveys and prospecting
- Recently acquired Auma prospect, historic intercept of 2.6 m of 15.3 g/t Au

Roma Main

- Limited historical drill program
- Extensive gold bearing quartz vein system
- 12.38 g/t Au over 2.31 m, never followed-up

Roma Fold

- Multiple gold showings within 6.5 km x 2.4 km area

Environment, Social and Governance



NUNAVUT MINING SYMPOSIUM
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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.

Team

Management	<p>Grant Ewing, P. Geo., Chief Executive Officer</p> <p>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>Don Collie, Non-Executive Chairman</p> <p>Partner at DLA Piper practising in the areas of Securities Law, Corporate Finance and Mergers & Acquisitions. Adjunct Professor, Mining Law, UBC Faculty of Law</p>
	<p>Andrea Yuan, CFO</p> <p>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>Dr. Georg Pollert, Director</p> <p>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>Darren Lindsay, P. Geo., VP Exploration</p> <p>Professional geoscientist in BC, NU and NT, 25+ years in mineral exploration, lead resource development of Hope Bay Belt, Nunavut</p>		<p>Robert Metcalfe, Director</p> <p>Former senior partner with law firm Lang Michener LLP, former President & CEO of Armadale Properties, former Counsel of Armadale Group of Companies, former director of several public companies</p>
	<p>Eugene Flood, P. Geo., Technical Advisor</p> <p>Professional geologist, 35+ years experience, discovered Flood Zone on the Ulu property in June 1989 with BHP</p>		<p>Klaus Georg Schmid, Director</p> <p>Corporate and investment banker, former Head of Private Banking, Sparkasse-Haslach, Germany</p>
	<p>Raffi Elmajian, Corporate Communications Manager</p> <p>7 years professional experience in the resource industry working with junior mining companies</p>		<p>Ken Yurichuk, Director</p> <p>Co-founder, Bobot & 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

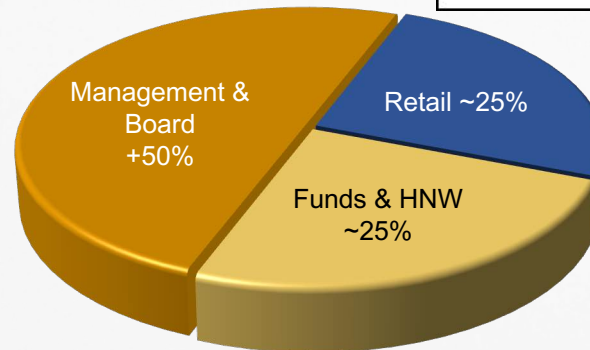
Trading information	
Symbols	TSX.V: BAU; OTCQB: BAUFF; FSE: 5WP0
Common shares outstanding	81.9 million
Diluted shares outstanding	91 million
Share price	\$0.39
52-week range	\$0.19 - \$0.56
Average daily volume	~20,000
Market capitalization	\$31 million

*Options: 4.1 M @ \$0.56 expire 10/2024 – 10/2027

*Warrants: 4.7 M @ \$0.40 - \$0.50 expire 05/2025 – 12/2025



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



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Appendix



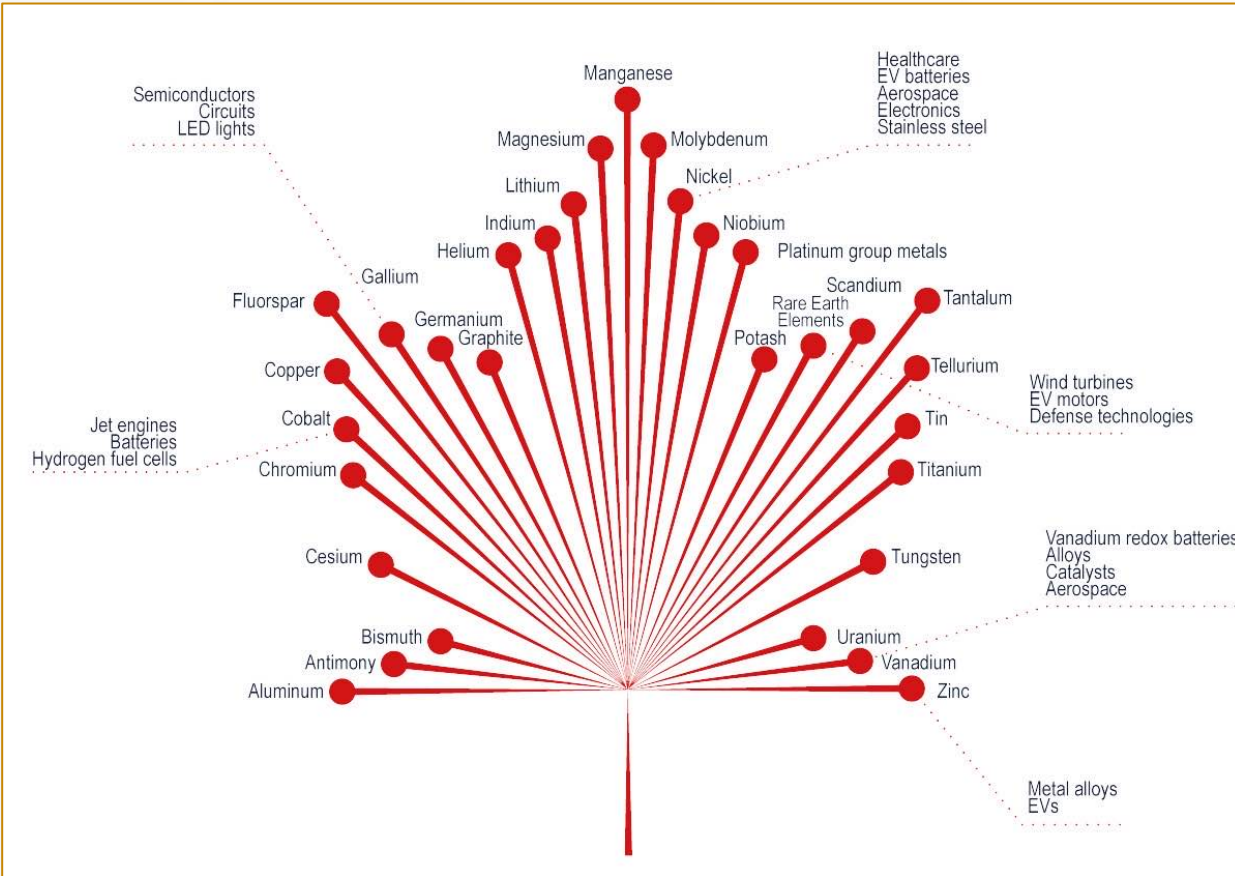
Valuation

Company	Location	Stage	S/O (MM)	Market Cap (C\$MM)	Enterprise Value (C\$MM)	Approx. Avg. Gold Grade (g/t Au)	Approx. Resource Contained (Au M oz - 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 Companies +5 g/t Au)						7.95		\$58/oz
Blue Star Gold	Nunavut	Exploration	72	\$29	\$28	7.18	0.90	\$31/oz

- 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 M oz; a steep premium compared to BAU's current multiple.

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

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

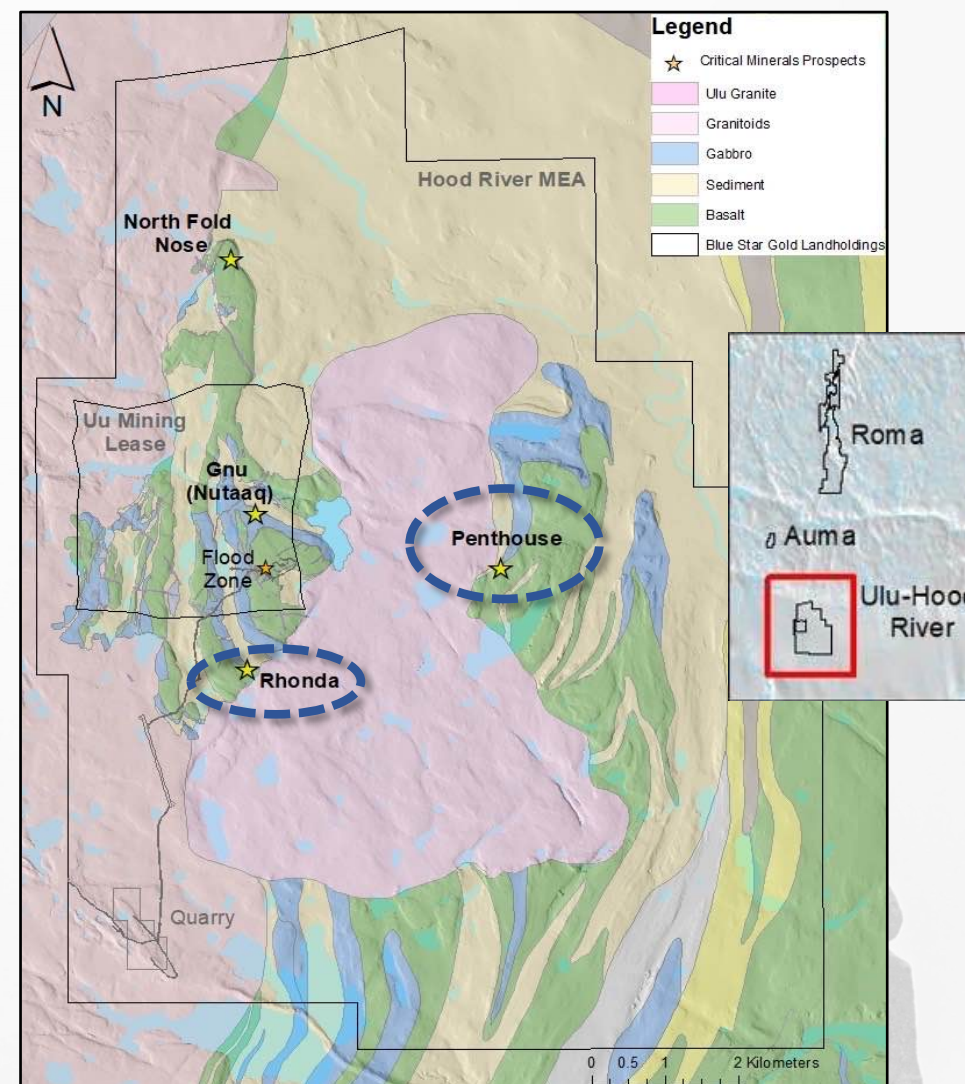
Critical Minerals Potential: Ulu-Hood Target Areas

Rhonda Lake Trend - Zn

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

Penthouse Prospect - Zn

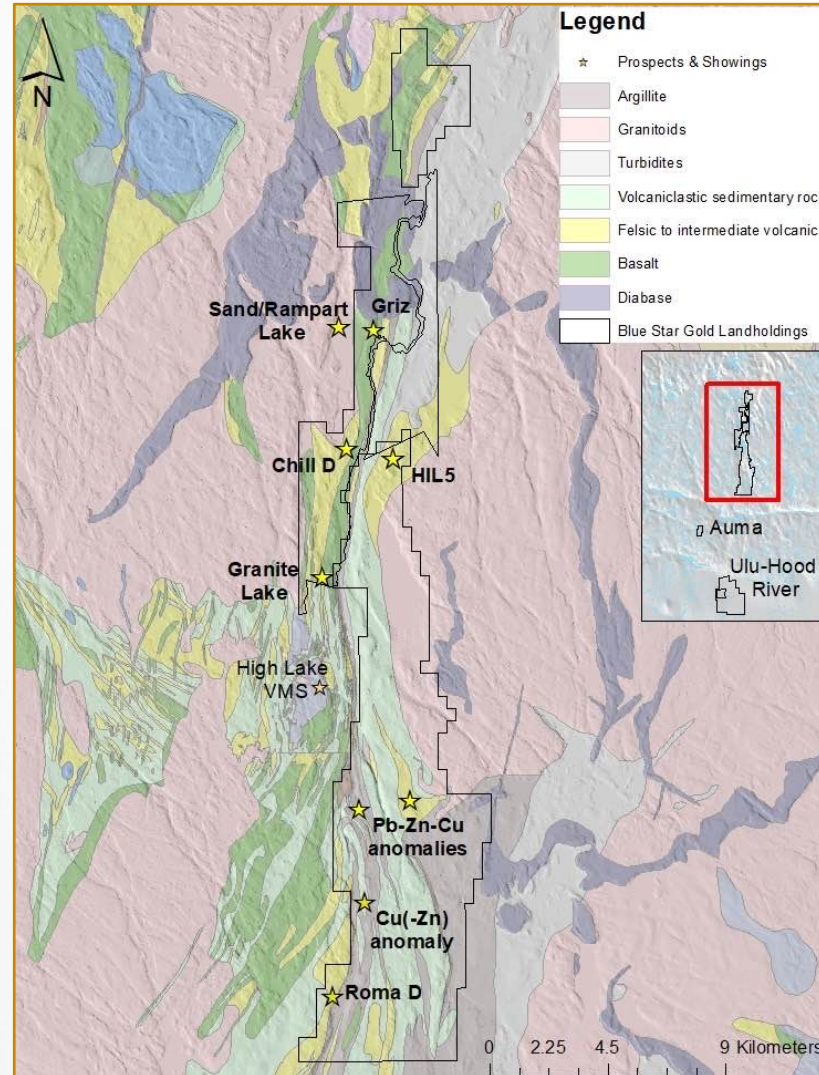
- Shallow folded sedimentary unit capped by basalt, prospective area 1000 m by 750 m
- Historical work: prospecting, mapping, soil grid, ground magnetics, VLF-EM, IP
- Recent highlight samples:
 - **10.85% Zn**, 0.38% Pb, 1.37% Cu, 198 ppm Co, 44 ppm Ag, 0.78 g/t Au
 - **9.01% Zn**, 0.10% Pb, 0.499% 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



Critical Minerals Potential: Roma

Immediately Adjacent to High Lake VMS

- High Lake VMS: 14MT @ 3.8% Zn, 2.5% Cu + Au credits, MMG
- Previous work undertaken around discovery of High Lake VMS in 1970s
- Partial belt consolidation from 2001-13
- Limited exploration on Roma Project
- Airborne surveys to south, but no ground geophysics or drilling
- Regional till sampling program showed indications of both base and precious metal potential



Sand/Rampart Lake

- Exploration 1976-2013; 40 drill holes (west)
- Historical intercepts of 21 m of 2.71% Cu + 0.29 g/t Au and 15 m of 3.29% Cu, 0.11% Zn, 21 g/t Ag

Griz

- Historical intercepts of 4.2% Zn, 2.5% Pb, 54 ppm Ag, 3.57 g/t Au

HIL5: 2022 Zn-Pb anomalies

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

Chill D

- 0.8% Zn, 1.48% Pb, 3.9% Cu, 295 ppm Ag and 4.1% Zn, 0.02% Pb, 1.61% Cu, 26 ppm Ag, 2 g/t Au

Granite Lake: 2022 Pb-Zn-Cu anomalies

- Up to 5.4% Cu on trend and northwards

Roma D

- Coincident Mag high and AEM conductors
- At sediment/volcanic contact

All historical grab samples

