

# BLUE STAR GOLD CORP.

Investor Presentation 2025



## **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.

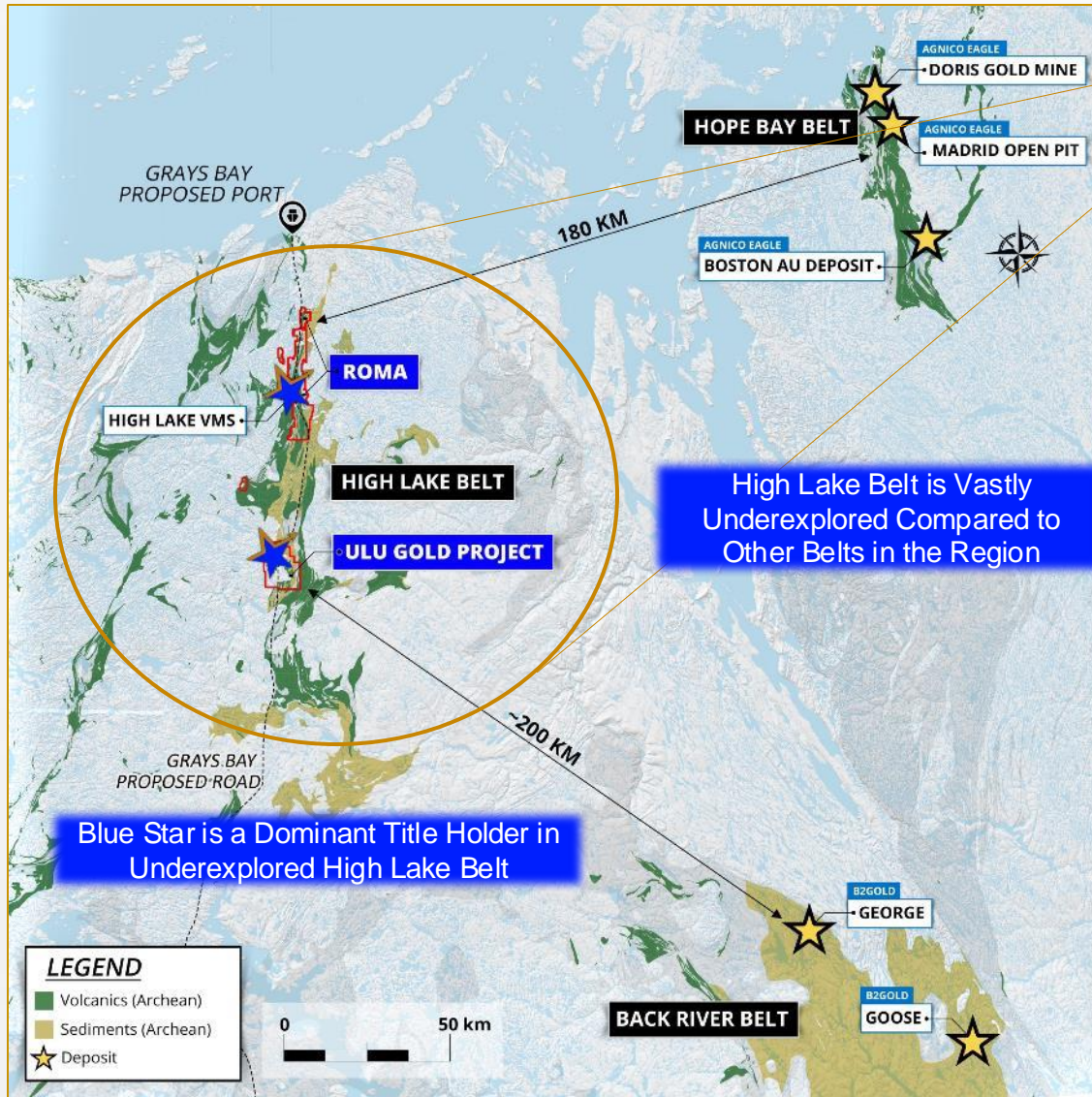
# Golden Opportunity in Canada's Far North



## 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 throughout extensive landholdings
  - New discovery at Roma, numerous precious & critical mineral targets
- Mining friendly jurisdiction with transparent regulatory regime
- Two majors operating within ~200 km radius
- Major infrastructure development planned (Grays Bay Road & Port)
- Attractive valuation, strong management, large insider shareholdings

# 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, B2Gold

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

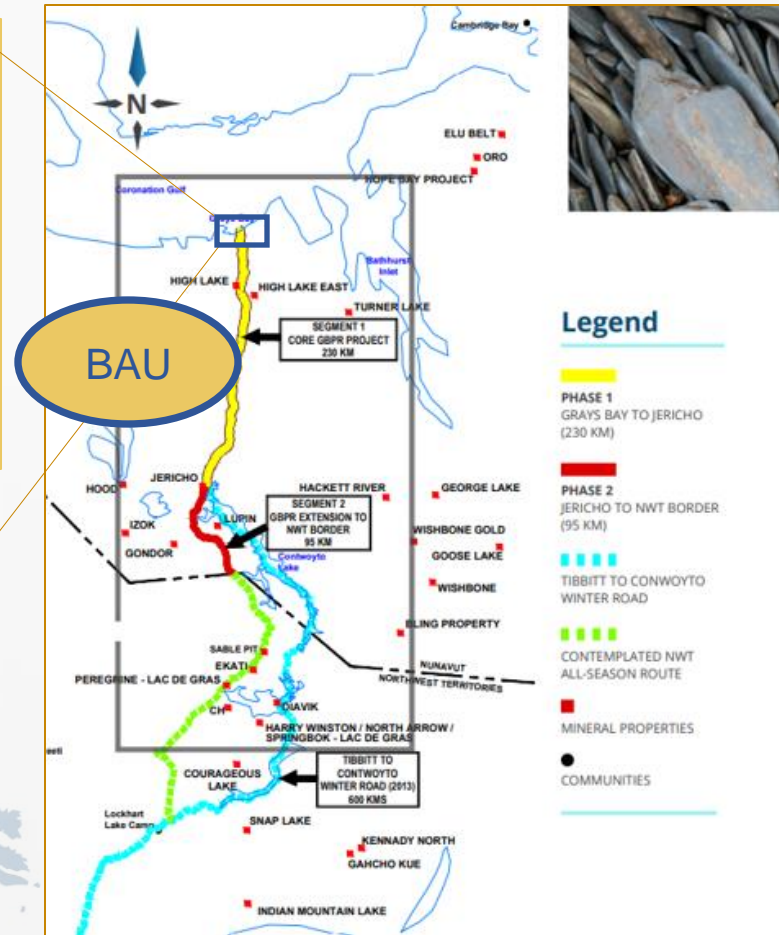
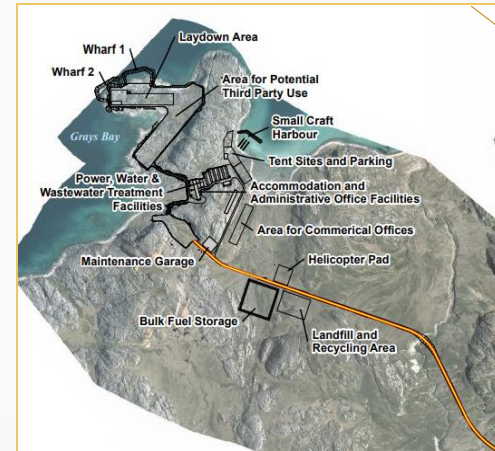
# Nunavut: Current Projects and Infrastructure Building

## 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 (GBRPP)

- Port and road from Nunavut coast to Yellowknife
- +\$20 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
- GBRPP now encompassed by Arctic Security Corridor ([www.arcticsecuritycorridor.ca](http://www.arcticsecuritycorridor.ca))



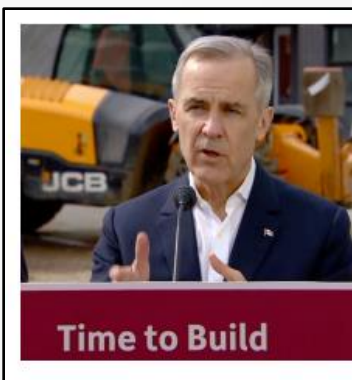
Source: [https://senCanada.ca/content/sen/committee/421/ARCT/Briefs/2018-10-01\\_NRC\\_e.pdf](https://senCanada.ca/content/sen/committee/421/ARCT/Briefs/2018-10-01_NRC_e.pdf)

# GBRPP Encompassed by Arctic Security Corridor

- West Kitikmeot Resources Corp. (WKR) is the Inuit-owned and led developer of the GBRPP within the Arctic Security Corridor
- The Arctic Security Corridor is Nation-building infrastructure, comprised of an all-season road extending from AB through YK and the NWT's Slave Geological Province, to Grays Bay on the Arctic Ocean
- Situated at the northern terminus of the Arctic Security Corridor, the GBRPP is comprised of a new port on the Arctic Ocean, and a 230 km road connection to the NWT's winter road network
- This strategic infrastructure will strengthen Arctic sovereignty, strengthen national supply chains and unlock access to vast untapped mineral resources
- ([www.arcticsecuritycorridor.ca](http://www.arcticsecuritycorridor.ca))



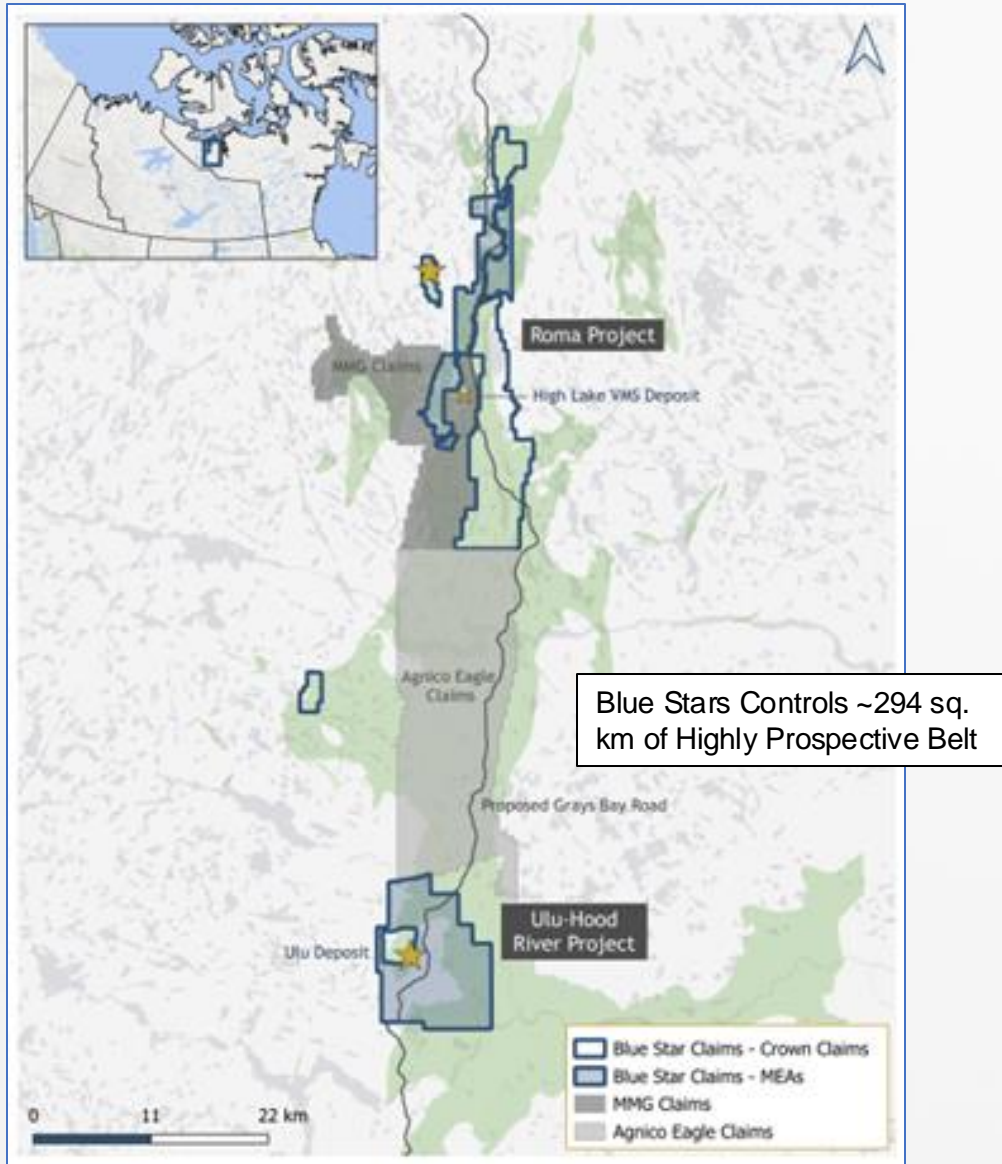
- Conservative Leader Pierre Poilievre, [speaking March 19 in Sudbury](#), promised that “a Conservative government will support mines, pipelines, mills, LNG plants, more ports and better export opportunities to diversify our economies.”
- Mr. Poilievre, using the example of the Ring of Fire, outlined a plan for his government to accelerate permitting timelines, provide tax revenue direct to indigenous groups, and commit federal funding to road infrastructure to access critical minerals projects. He further noted that “because NATO has identified critical minerals as necessary for our common security, we can count some of the expenditure on the roads towards our NATO 2% target for defence.”



- Prime Minister Mark Carney, [speaking March 20 in Edmonton](#), said that the First Ministers Meeting on March 21 will be about “building energy corridors and trade corridors, including potentially from here through to Nunavut, so we have additional deep-water ports and opportunities there.”
- Prime Minister Carney further remarked that “What’s required [to access new European customers for critical minerals] is to build out trade corridors and infrastructure ... to go North, to go to new deep-water ports, Churchill as an example, Grays [Bay] in Nunavut as another.”

Source: Media Release – Leaders Support Grays Bay – March 20

# 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 ~11,000 ha Hood River property

## Roma Project

- North High Lake Greenstone Belt, ~17,200 ha
- Multiple significant mineral showings on expanded land position
- 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

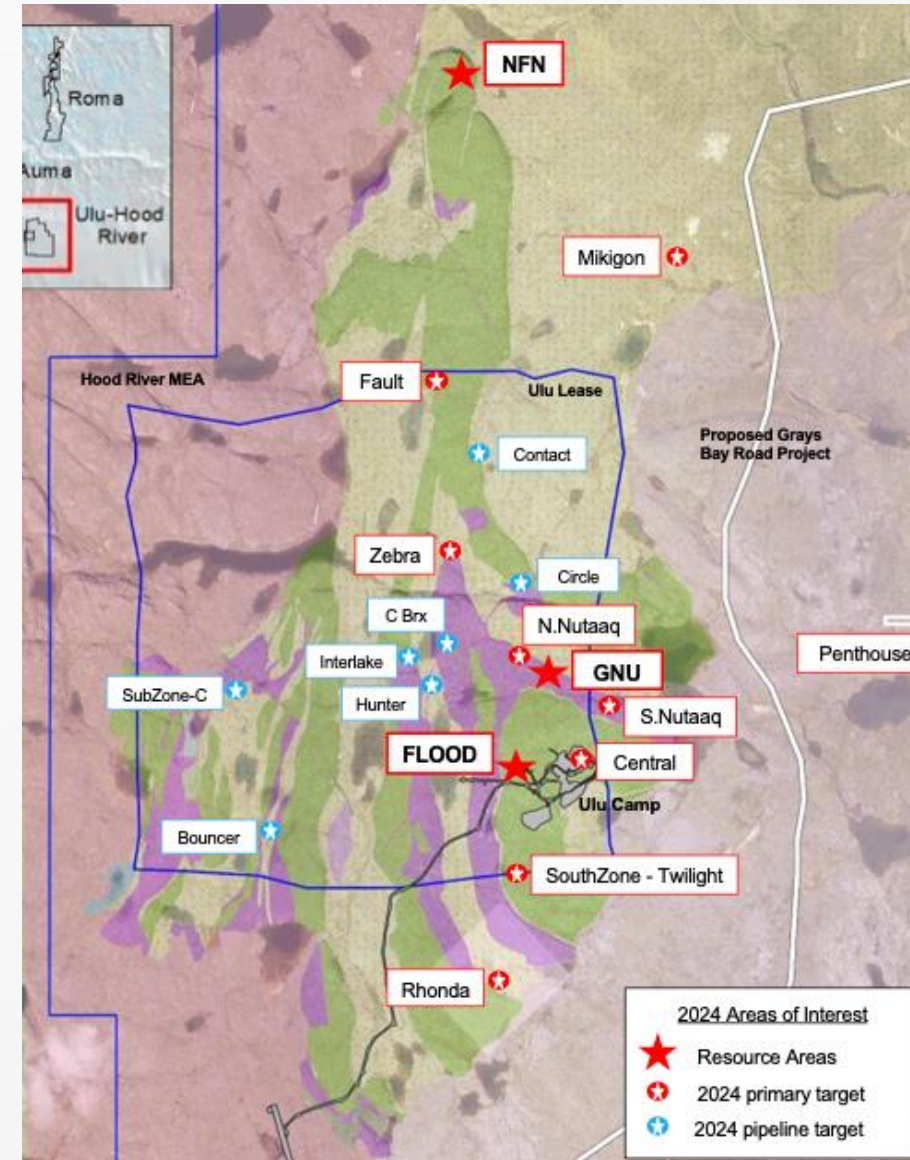
- Large high-grade gold resource
- +400-metre-long shear-hosted Archean lode gold deposit
- Spatially associated with ~5 km long Ulu fold
- Extensive high quality historical dataset
- Positive metallurgical studies, co-mingle zones, +90% gold recovery

## Hood River

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

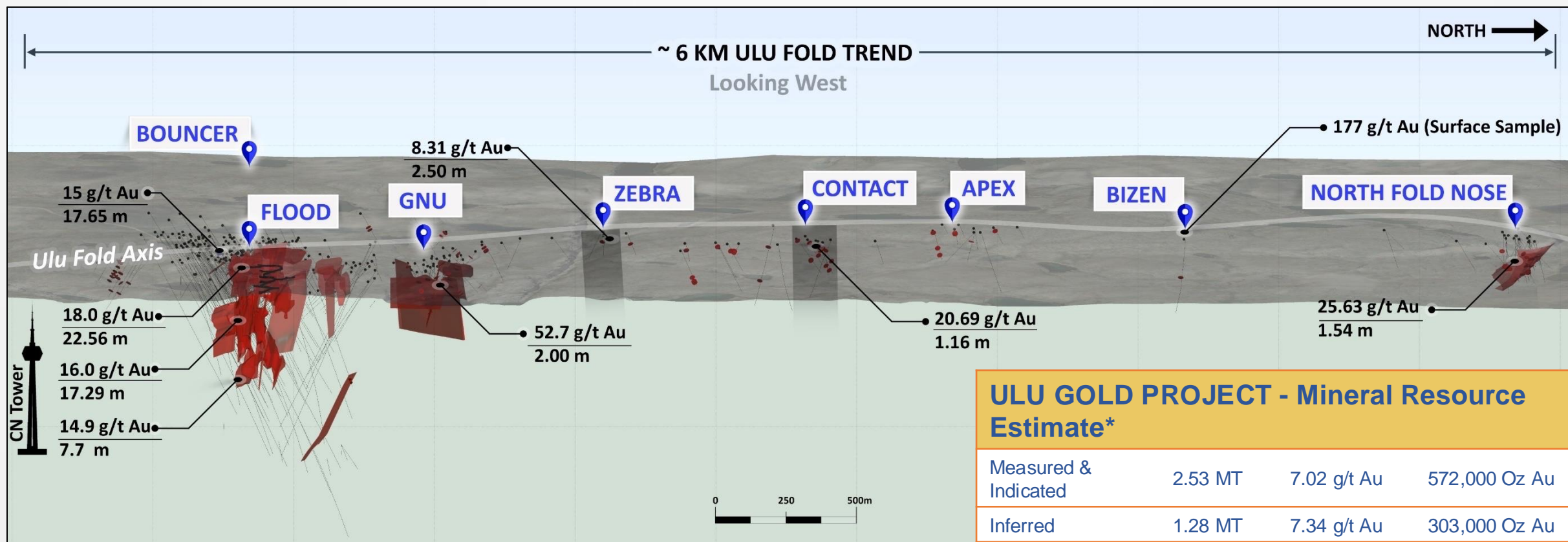


Picture: Ulu Camp





# Ulu Fold Long Section: 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.

# Key Gold Resource Growth Targets, Ulu

## Multiple High Potential Gold Resource Growth Targets

- ❑ Focus on expanding high-grade gold resource close to infrastructure and existing deposits
- ❑ Numerous gold showings to evaluate

### NFN\*

- Expanding MRE

### Central, Axis, Zebra

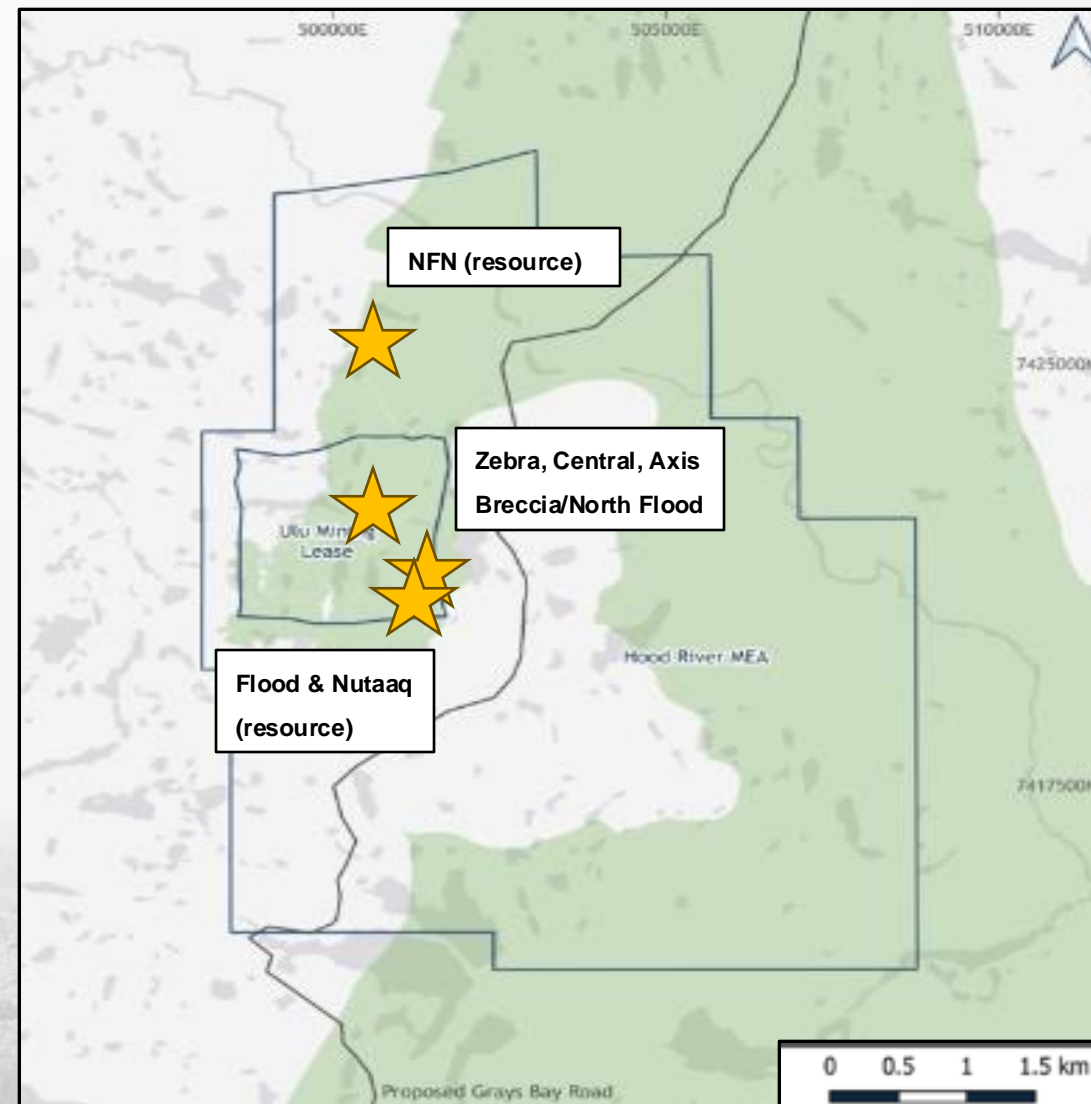
- Proximity to Flood, high-potential targets

### Nutaaq\*

- Expanding MRE

### Flood Deposit\*

- New zones, expanding high-grade MRE

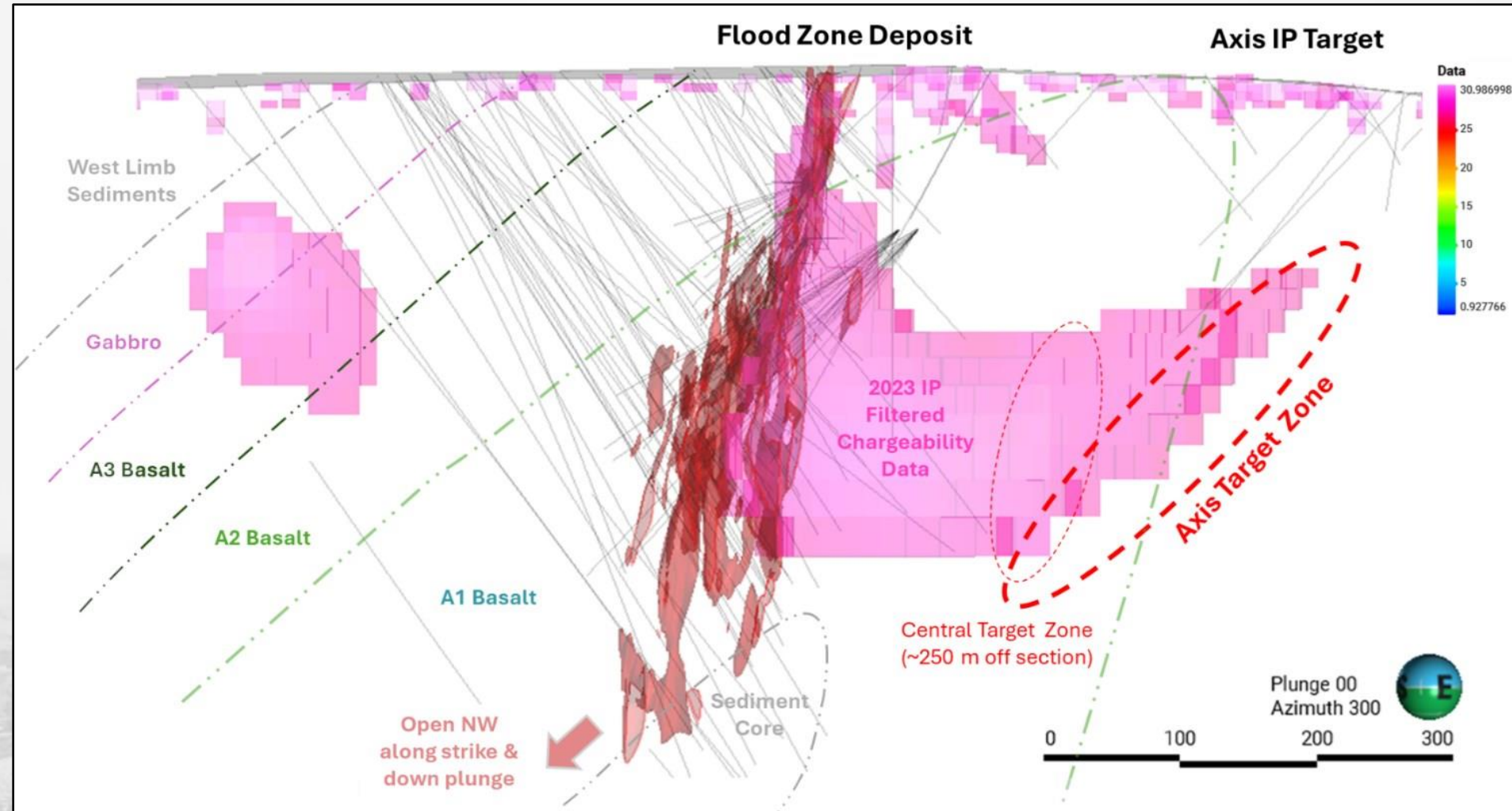


\*The independent and qualified person for the Mineral Resource Estimate, as defined by NI 43-101, is Chris MacInnis, P.Geo (#2059) from ALS-GoldSpot Ltd.; as reported in the amended technical report, titled "Technical Report on the Ulu Gold Project, Nunavut, Canada", February 22, 2023.

# Axis Target Details

## Axis Target

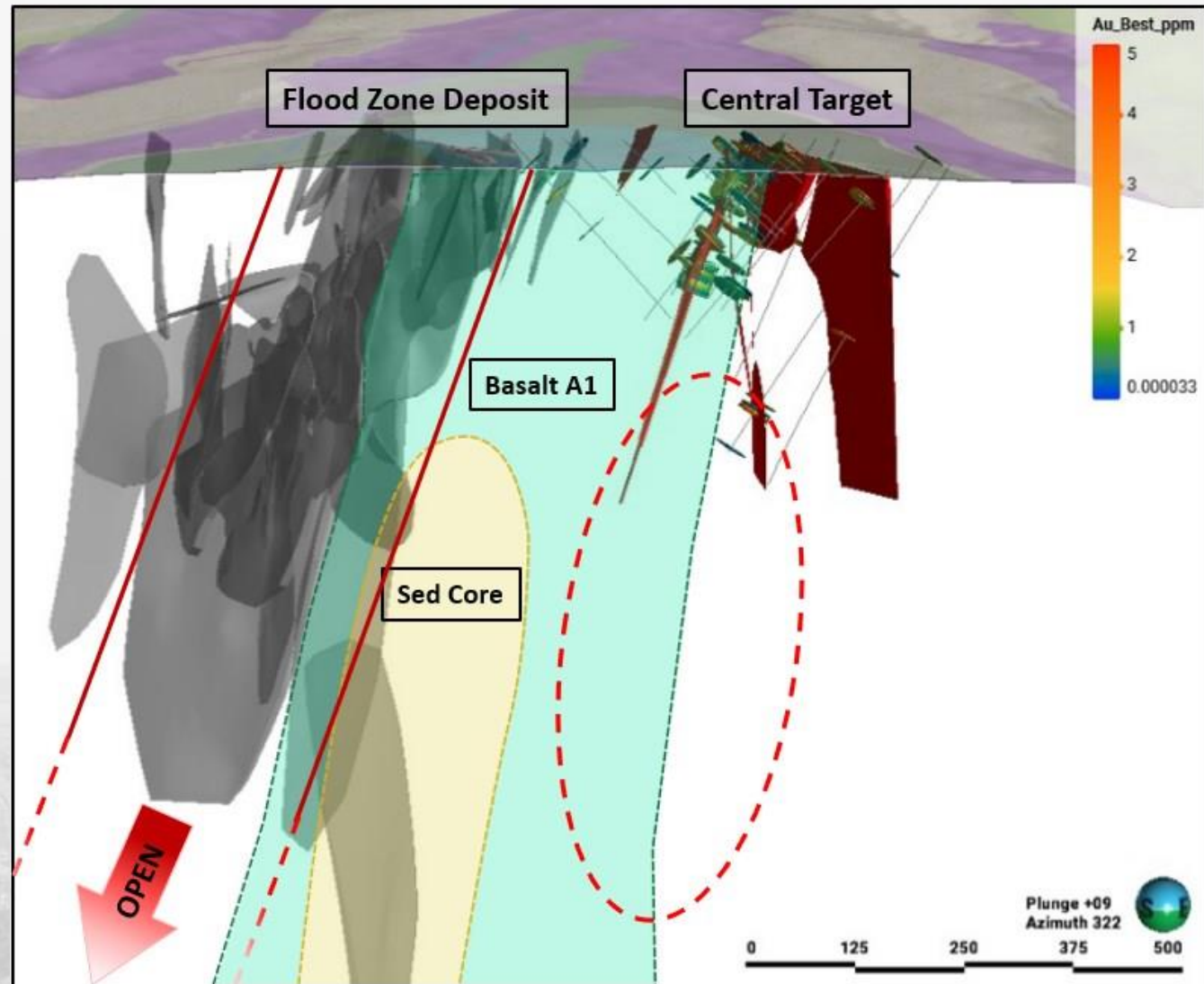
- 300m from the high-grade Flood deposit
- Area has long been considered a high-priority target.
- Updated geological understanding, new geophysical data, and revised alteration model have increased confidence in target
- **Area has potential to host a significant discovery**



# Central Target Details

## Central Target

- ~200m from U/G development, and between the Flood Zone and Nutaaq (Gnu) Zone mineral resource areas
- Surface mineralization traced over +500-metre strike length
- 2022 drill hole intersected 0.73 g/t Au over 40-metre-wide alteration zone near surface
- Advancements in understanding of the geological and structural setting indicates deeper drilling would target the mineralized Central structures
- **Abundant potential for a significant discovery**



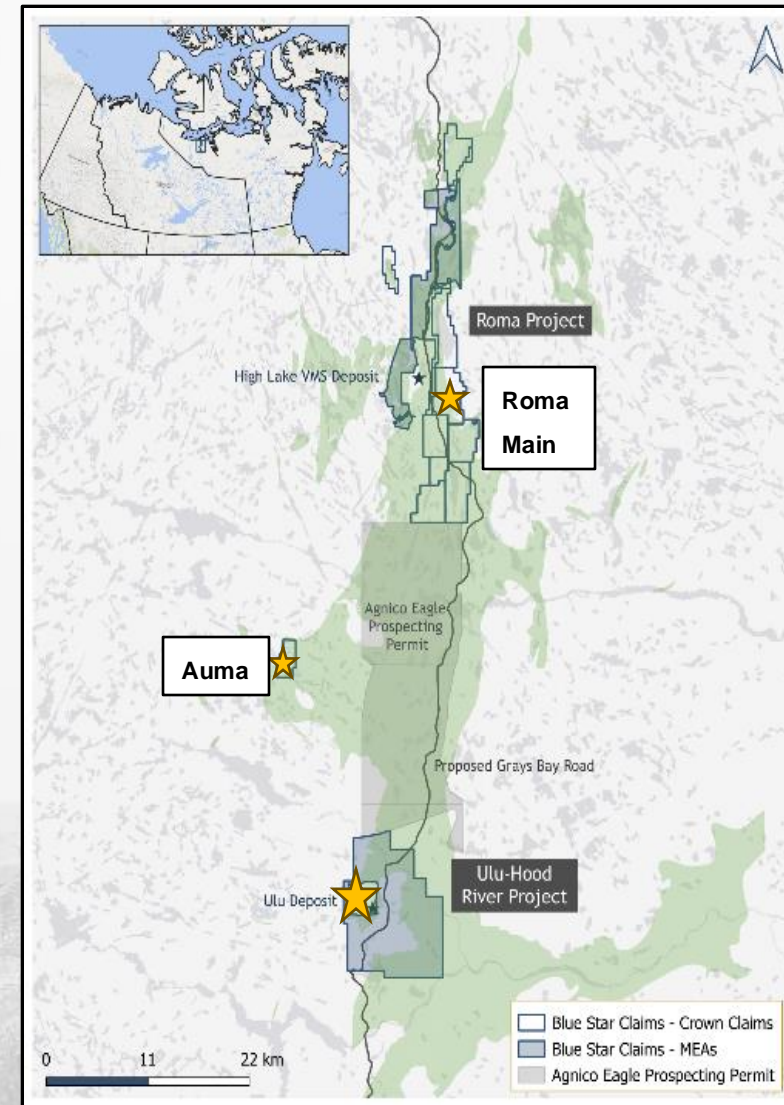
# Key Regional Gold Resource Growth Targets, Roma

## Roma Main

- +800m strike length, limited historic drilling returned 12.38 g/t Au over 2.31 metres (BHP 91MD-01)

## Auma

- Three high priority areas along +400m strike length, >20 g/t Au samples
- Visible gold in surface samples
- Several untested airborne magnetic & conductive trends
- Limited historic drilling returned 15.3 g/t Au over 2.6 metres (BHP hole 95BHD-02)



# Key Critical Mineral Discovery Targets

## Multiple High Potential CM Resource Growth Targets

- ❑ Belt is known to host precious metals rich VMS deposits
- ❑ VMS deposits tend to have multiple lenses and occur in clusters
- ❑ Only a small portion of the property has been assessed to date
- ❑ Proximal to the proposed Grays Bay Road and the 14MT High Lake VMS Deposit\*

### Ataani

- 2024 VMS discovery, 300m strike (open), 12km from HL deposit
  - Assess possible extension of greenstone belt to south

### Juno-Chill

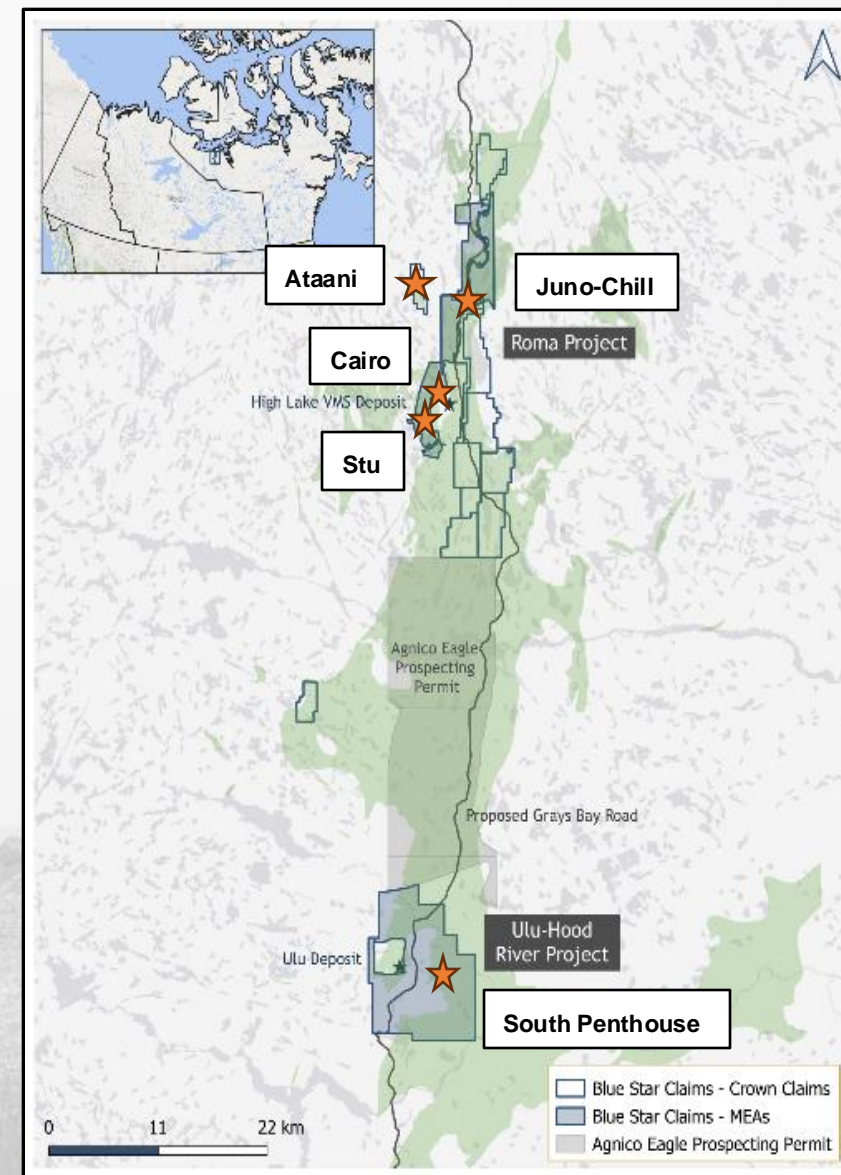
- Abundant gossans, elevated copper values at surface

### Cairo and Stu

- Proximal to HL deposit, VMS alteration, high potential targets

### South Penthouse

- Abundant high-grade gold and base metal samples at surface



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

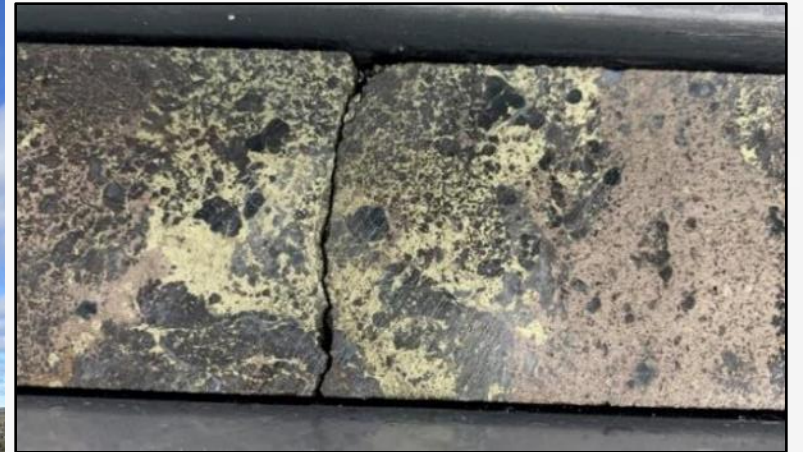
# New Discovery in 2024, Ataani VMS



**Gossan**



**Discovery drill hole collar**



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



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

# Environment, Social and Governance



NUNAVUT MINING SYMPOSIUM  
ᓄᓇᓗᓯᑦ ᐅᓄᓯᓄᓄᓄᓯᑦ ᓅᓂᓂᓄᓄ

## 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

### **Grant Ewing, P. Geo., Chief Executive Officer**

Professional geologist, extensive mineral industry experience, former CEO of Kiska Metals (sold to AuRico), former CEO of Acadian Mining (assets now owned by St. Barbara)

### **Andrea Yuan, CFO**

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

### **Darren Lindsay, P. Geo., VP Exploration**

Professional geoscientist in BC, NU and NT, 25+ years in mineral exploration, led resource development of Hope Bay Belt, Nunavut

### **Eugene Flood, P. Geo., Technical Advisor**

Professional geologist, 35+ years experience, discovered Flood Zone on the Ulu property in June 1989 with BHP

### **Nico Kastek, Ph.D. Earth Sciences, Advisor**

## Board of Directors

### **Don Collie, Non-Executive Chairman**

Partner at DLA Piper practising in the areas of Securities Law, Corporate Finance and Mergers & Acquisitions. Adjunct Professor, Mining Law, UBC Faculty of Law

### **Dr. Georg Pollert, Director**

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

### **Robert Metcalfe, Director**

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

### **Klaus Georg Schmid, Director**

Corporate and investment banker, former Head of Private Banking, Sparkasse-Haslach, Germany

### **Ken Yurichuk, Director**

Co-founder, Bobot & Yurichuk Chartered Accountants LLP. Former Director of NovaDx Ventures Corp., Emgold Mining Corp., ValGold Resources Ltd. and Paragon Minerals Corp.

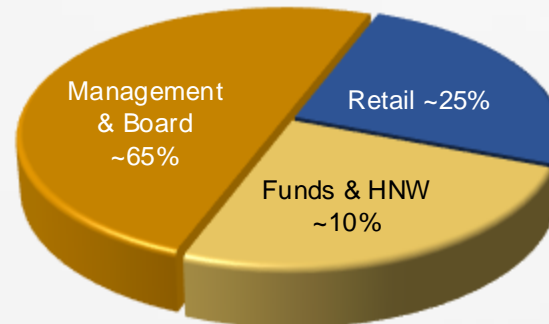
# Financial Information and Ownership

Trading information	
<b>Symbols</b>	TSX.V: BAU; OTCQB: BAUFF; FSE: 5WP0
<b>Common shares outstanding</b>	103.8 million
<b>Diluted shares outstanding</b>	115.7 million
<b>Share price</b>	\$0.12
<b>52-week range</b>	\$0.045 - \$0.23
<b>Average daily volume</b>	+200,000
<b>Market capitalization</b>	~\$12 million

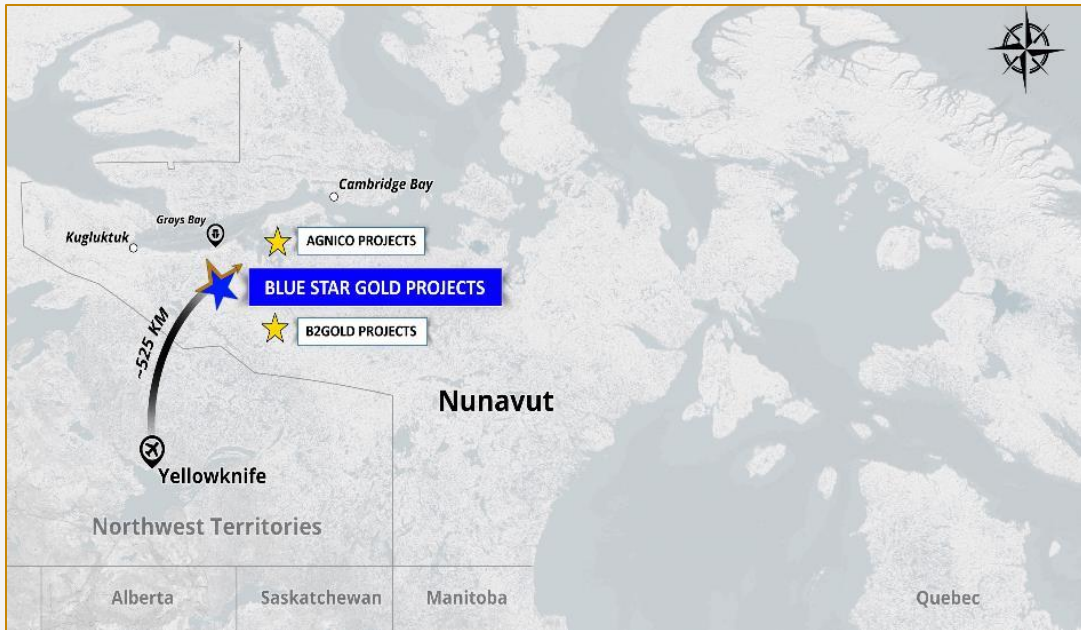
\*Options: 6.8 @ \$0.25 - \$1.25 expire 10/2024 – 04/2029  
 \*Warrants: 5.14M @ \$0.16 - \$0.50 expire 05/2025 – 06/2026



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



# Golden Opportunity in Canada's Far North



## Summary Highlights

- Very attractive valuation, trading ~US\$10 oz. Au
- High-grade gold resource, numerous resource growth targets (gold and critical minerals)
- Strong relations with Nunavut stakeholders
- Mining friendly jurisdiction, transparent regulatory regime
- Major infrastructure plans to unlock mineral potential
- High quality team with track record of discoveries in NU
- Large insider shareholdings, attractive capital structure
- Planning 2025 program – focused on new discovery, resource expansion