

Blue Star Gold Corp. Principal Shareholder and Director Files Early Warning Report in Connection with Previous Share and Warrant Acquisitions

Vancouver, British Columbia--(Newsfile Corp. - November 1, 2019) - **Blue Star Gold Corp. (TSXV: BAU)** ("Blue Star" or the "Company") announces that Dr. Georg Pollert, of Karmeliterweg 12, 13456 Berlin, Federal Republic of Germany, a principal shareholder and director of Blue Star, has filed an early warning report on SEDAR in connection with three (3) previous share and warrant acquisitions as follows:

1. 6,000,000 common Shares ("**Shares**") and 3,000,000 share purchase warrants ("**Warrants**") on April 18, 2016 ("**Triggering Acquisition #1**");
2. 1,500,000 Shares and 750,000 Warrants on April 20, 2018 ("**Triggering Acquisition #2**"); and
3. 11,500,000 Shares and 5,750,000 Warrants on May 4, 2018 ("**Triggering Acquisition #3**").

(collectively, the "**Triggering Acquisitions**")

The Triggering Acquisitions were all carried out pursuant to non-brokered private placements.

Triggering Acquisition #1

Prior to Triggering Acquisition #1, Dr. Pollert held directly 3,170,000 Shares and 1,000,000 Warrants, representing approximately 4.84% of the then outstanding Shares on a non-diluted basis and approximately 6.37% on a partially diluted basis assuming exercise of the Warrants.

Following Triggering Acquisition #1, Dr. Pollert held directly 9,170,000 Shares and 4,000,000 Warrants, representing approximately 9.31% of the then outstanding Shares on a non-diluted basis and approximately 13.38% on a partially diluted basis assuming exercise of the Warrants.

The consideration paid was \$0.05 per Unit (each Unit consisting of one share and one-half of a Warrant), for a total purchase price of \$300,000. Each full Warrant was exercisable to purchase one Share at a price of \$0.10 for 24 months following Closing.

Triggering Acquisition #2

Prior to Triggering Acquisition #2, Dr. Pollert held directly 9,760,000 Shares and 4,000,000 Warrants, representing approximately 9.91% of the then outstanding Shares on a non-diluted basis and approximately 13.97% on a partially diluted basis assuming exercise of the Warrants.

Following Triggering Acquisition #2, Dr. Pollert held directly 11,260,000 Shares and 4,750,000 Warrants, representing approximately 11.43% of the then outstanding Shares on a non-diluted basis and approximately 16.25% on a partially diluted basis assuming exercise of the Warrants.

The consideration paid was \$0.05 per Unit (each Unit consisting of one share and one-half of a Warrant), for a total purchase price of \$75,000. Each full Warrant was exercisable to purchase one Share at a price of \$0.10 for 12 months following Closing.

Triggering Acquisition #3

Prior to Triggering Acquisition #3, Dr. Pollert held directly 11,260,000 Shares and 4,750,000 Warrants, representing approximately 11.43% of the then outstanding Shares on a non-diluted basis and approximately 16.25% on a partially diluted basis assuming exercise of the Warrants.

Following Triggering Acquisition #3, Dr. Pollert held directly 22,760,000 Shares and 10,500,000 Warrants, representing approximately 17.56% of the then outstanding Shares on a non-diluted basis and approximately 25.66% on a partially diluted basis assuming exercise of the Warrants.

The consideration paid was \$0.05 per Unit (each Unit consisting of one share and one-half of a Warrant), for a total purchase price of \$575,000. Each full Warrant was exercisable to purchase one Share at a price of \$0.10 for 12 months following Closing.

Purpose of Dr. Pollert's Unit Acquisitions

The Units of the Company acquired by Dr. Pollert by way of the Triggering Acquisitions were acquired for investment purposes. Dr. Pollert has a long-term view of the investments and has since acquired additional securities in the Company for investment purposes. As disclosed in the Material Change Report of the Company filed on SEDAR on August 7, 2019, it is currently proposed that Dr. Pollert's ownership of Shares would further increase from 23,260,000 or 17.95% to up to 64,400,000 or 33.2% on closing of the transactions described in that report. Completion of those transactions is subject to completion of binding agreements and fulfillment of conditions, including stock exchange approval. Depending on market conditions, general economic and industry conditions, the Company's business and financial condition and/or other relevant factors, Dr. Pollert may

acquire additional securities of the Company in the future.

A copy of Dr. Pollert's early warning report with respect to the Triggering Acquisitions can be found on the Company's profile on SEDAR at www.sedar.com.

About Blue Star Gold Corp.

Blue Star is a Vancouver-based gold and silver exploration company focused on exploration and development within Nunavut, Canada. The Company through its subsidiary, Inukshuk Exploration Inc., owns the highly prospective 8,015 ha Hood River gold property located contiguous to the Ulu mining lease. Blue Star has recently exercised its option to acquire the Ulu, an advanced gold and silver project and awaits regulatory approvals for the transmittal of the lease and assignment of the permits and licenses. (Please see Blue Star's news dated - July 29, 2019)

Blue Star has 129.6 million shares outstanding and is listed on the TSX Venture Exchange with the symbol: BAU and on the Frankfurt Exchange with the symbol: 5WP. For information on the Company and its projects, please visit our website: www.bluestargold.ca.

For further information and for a copy of the early warning report, please contact:

Stephen Wilkinson, President and CEO
Telephone: +1 778-379-1433
Email: info@bluestargold.ca

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Policies of the TSX-Venture Exchange) accepts responsibility for the adequacy or accuracy of this Release.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This press release contains "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements we make regarding prospective income and revenues, anticipated levels of capital expenditures for fiscal year, expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, and estimates of mineral resources and reserves on our properties.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses/our success in integrating the Ulu Gold Property into our operations, developments and changes in laws and regulations, including increased regulation of the mining industry through legislative action and revised rules and standards applied by the regulatory bodies in Nunavut, changes in the price of fuel and other key materials and disruptions in supply chains for these materials, closures or slowdowns and changes in labour costs and labour difficulties, including stoppages affecting either our operations or our suppliers' abilities to deliver goods and services to us, as well as natural events such as severe weather, fires, floods and earthquakes or man-made or other disruptions of our equipment, and inaccuracies in estimates of mineral resources and/or reserves on our mineral properties.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.



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