FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Blue Star Gold Corp. (the "**Company**")
507 – 700 West Pender Street
Vancouver, BC V6C 1G8

Item 2: Date of Material Change

November 17, 2021.

Item 3: News Release

A news release was issued and disseminated on November 17, 2021 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that subject to final approval of the TSX Venture Exchange (the "**Exchange**"), it has closed the first tranche of its non-brokered flow-through private placement (the "**Private Placement**").

Item 5: Full Description of Material Change

The Company announced that, further to its news release of November 4, 2021 and subject to the final approval of the Exchange, it has closed the first tranche of the Private Placement by issuing 1,944,445 flow-through common shares ("**FT Shares**") at a price of $0.72 raising total gross proceeds of $1,400,000. The Company paid finder's fees of $84,000 and 20,833 common shares ("**Finder's Shares**") at a price of $0.72 to Glores Securities and Qwest Investment Fund Management.

The FT Shares and Finder's Shares will be subject to a four-month hold period pursuant to securities laws in Canada and, where applicable, the Exchange. The Company intends to use the net proceeds from the Private Placement for exploration and development of the Company's projects in Nunavut.

The Company also announces that, subject to Exchange approval, it proposes to complete a non-brokered private placement of non-flow through common shares (the "**Shares**") at a price of $0.68 per Share to raise up to $1,000,000 in gross proceeds. The Shares will be subject to a four-month hold period pursuant to securities laws in Canada and the Exchange hold period. Finders' fees may be payable to qualified parties. The Company intends to use the net proceeds from the private placement for exploration of the Company's projects in Nunavut and for general working capital.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

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Item 9: Date of Report

November 17, 2021.