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

February 17, 2023.

Item 3: News Release

A news release was issued and disseminated on March 16, 2023 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced it filed an independent Technical Report (the "**Technical Report**") on SEDAR. See Item 5 for full details.

Item 5: Full Description of Material Change

The Company announced that it filed on SEDAR the Technical Report prepared in accordance with National Instrument 43-101 for the Ulu Gold Project (the "**Project**") in Nunavut, Canada.

The Technical Report titled "Mineral Resource Estimate Update for the Ulu Gold Project, Nunavut, Canada" is dated February 22, 2023 and supports the disclosure made by the Company in its February 22, 2023 press release announcing the updated mineral resource estimate at the Ulu Gold Project. There are no differences between the Technical Report and the information disclosed in the February 22, 2023 news release.

The Technical Report can be found under the Company's profile on SEDAR (www.sedar.com) and on the Corporation's website (www.bluestargold.com).

Highlights of the Updated Mineral Resource Estimate

- Measured and Indicated Resource of 2.535 million tonnes at an average grade of 7.02 grams per tonne ("g/t") gold ("Au") for 572,000 ounces of gold;

- Inferred Mineral Resource of 1.283 million tonnes at an average grade of 7.34 g/t Au for 303,000 ounces of gold;

- The updated geological model - using explicit vs the implicit techniques utilized in the previous estimation – has helped define all the reported zones;

- Gold mineralisation remains open for further expansion in all contributing zones;

- Previously reported metallurgical studies indicate all zones in the mineral resource estimate can conceptually be co-mingled with +90% gold recovery; and

- The multitude of gold showings and zones that have seen only limited detailed assessment provides the Company with excellent resource expansion potential throughout its district scale projects.

Qualified Person

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. Darren Lindsay, P. Geo. and Vice President Exploration for Blue Star, is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in the news release.

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**

March 16, 2023.