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

July 20, 2023.

Item 3: News Release

A news release was issued and disseminated on July 20, 2023 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced it has closed the non-brokered private placement of flow-through units (each, a "**FT Unit**") and charitable flow-through units (the "**Charitable FT Units**") (together, the "**Private Placement**"). See Item 5 for full details.

Item 5: Full Description of Material Change

The Company announced that, further to its news release of July 13, 2023 and subject to the final approval of the TSX Venture Exchange (the "**Exchange**"), the Company has closed its Private Placement of $869,750 through the issuance of 700,000 FT Unit at $0.42 per FT Unit and 1,175,000 Charitable FT Units at a price of $0.49 per Charitable FT Unit.

Each FT Unit consisted of one flow-through common share of the Company (a "**FT Share**") and one-half of one transferable warrant (each whole warrant, a "**Warrant**"), with each whole Warrant exercisable at $0.50 per Share until July 20, 2025 (the "**Expiry Date**").

Each Charitable FT Unit consisted of one FT Share and one-half of one Warrant, with each whole Warrant exercisable at $0.50 per Share until the Expiry Date.

The FT Shares qualify as flow-through shares for purposes of the *Income Tax Act* (Canada). The Company will renounce said expenditures to the investors for the taxation year ending December 31, 2023.

All securities issued are subject to the Exchange Hold Period and a four-month and one day hold period pursuant to securities laws in Canada expiring on November 21, 2023. The Company intends to use the net proceeds from the Private Placement of FT Units and Charitable FT Units to incur Canadian exploration expenses (the "**Qualifying Expenditures**") on its projects in Nunavut prior to December 31, 2023.

The Company paid finder's fees in the amount of $34,912.50 cash and 77,250 non-transferable finder's warrants (each a "**Finder's Warrant**") to GloRes Securities Inc. and $17,272.50 cash and 35,250 Finder's Warrants to Teresa Schmid. Each Finder's Warrant is exercisable at $0.50 per Share until the Expiry Date.

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:

Grant Ewing, P. Geo., CEO
Telephone: +1 778-379-1433
Email: info@bluestargold.ca

Raffi Elmajian, Corporate Communications Manager
Telephone: +1.778-379-1433
Email: relmajian@bluestargold.ca

Item 9: Date of Report

July 20, 2023.