

Blue Star Gold 2024 Discovery Exploration Program

Vancouver, British Columbia--(Newsfile Corp. - March 26, 2024) - **Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company")** today provided an update on its 2024 exploration campaign at the Ulu-Hood River and Roma Projects in the High Lake Greenstone Belt, Kitikmeot Region of Nunavut. The program will focus on new discoveries, resource expansion at or near existing deposits, and evaluation of the Company's robust target pipeline.

Exploration Program Highlights and Opportunities

- The exploration program will be mobilized during the second quarter of 2024
- Drill testing at Mikigon, a new +500-metre-long grassroots prospect with no drilling in the area, auriferous quartz-arsenopyrite mineralised structure in folded metasedimentary rock units with multiple grab samples in excess of 10 grams/tonne (g/t) gold
- High potential resource expansion targets from re-interpreted mineralisation north of the Gnu deposit
- Additional resource expansion targets identified as a result of geological modeling of the Flood Zone deposit, within and adjacent to existing drilling
- Drill-ready targets supported by geological, geochemical, and geophysical data at the Central Zone, Nutaaq Trend, Rhonda showing, South Zone-Twilight and South Penthouse
- Numerous gold and critical mineral targets at Roma to be evaluated with geophysical and mapping/prospecting programs

Blue Star is planning a balanced exploration program which includes mapping/prospecting, geophysical surveying and drilling. Detailed mapping of drill targets and prospecting will be conducted to further refine the controls on mineralisation and new potential target areas. Geophysical work will include drone-based magnetometry, ground-based electromagnetic (EM) surveys, and induced polarisation (IP) surveys to further refine select zones including auriferous critical metal targets. The drilling component will focus on the discovery of new resources at re-interpreted targets, expansion targets, and previously untested targets.

Grant Ewing, CEO, stated: "Our 2024 campaign leverages the results of a very successful 2023 program. Our large pipeline of high-quality targets has been refined as we prepare for the upcoming season. The drilling component will focus on new discoveries and on resource expansion adjacent to and within known resource centres. As Blue Star finalizes preparation for the 2024 exploration campaign, we are excited by the prospects and look forward to continuing to unlock the district-scale gold and critical minerals potential of the High Lake Belt."

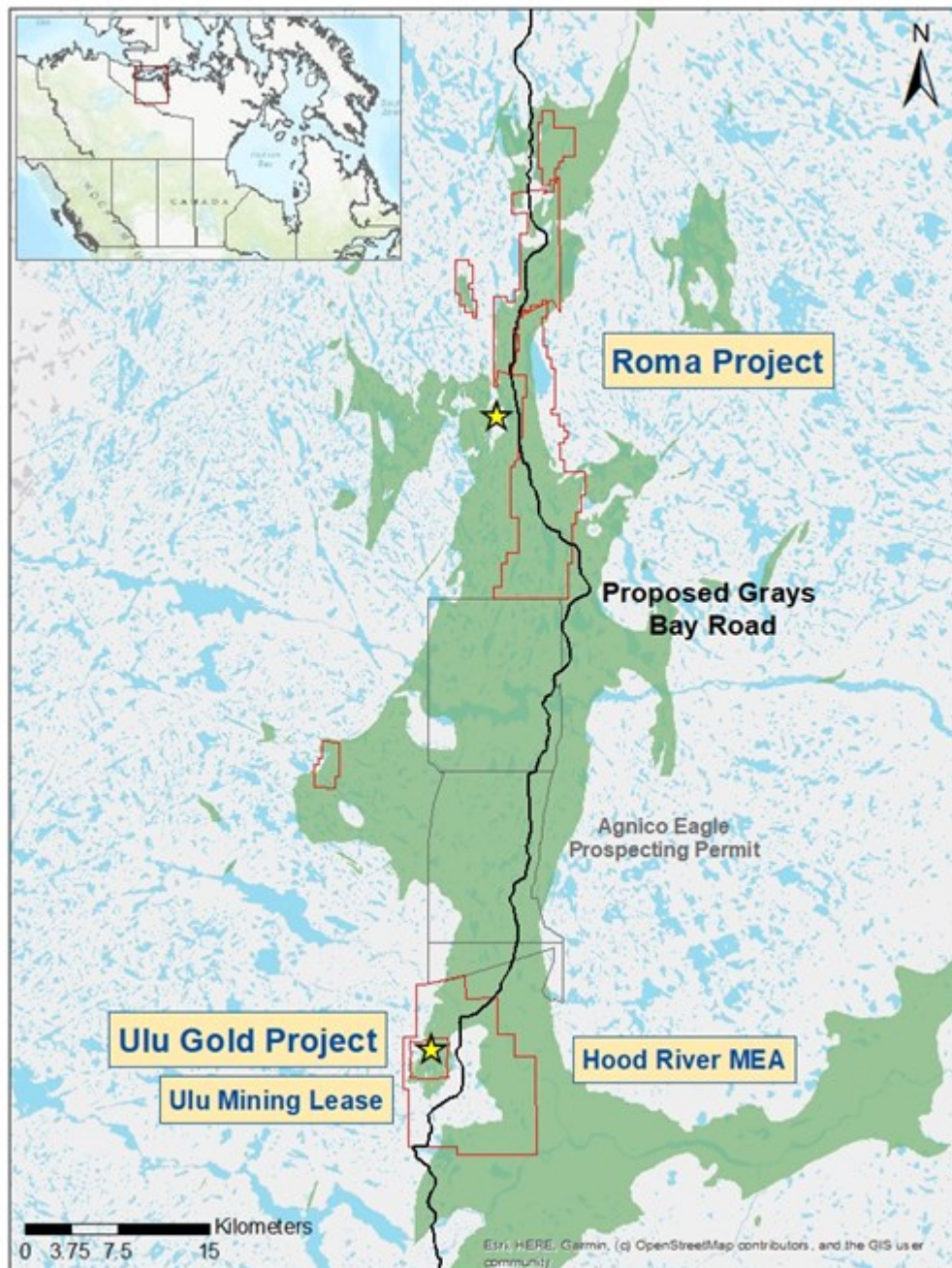


Figure 1: Blue Star Location Map & Proposed Grays Bay Road

To view an enhanced version of this graphic, please visit:

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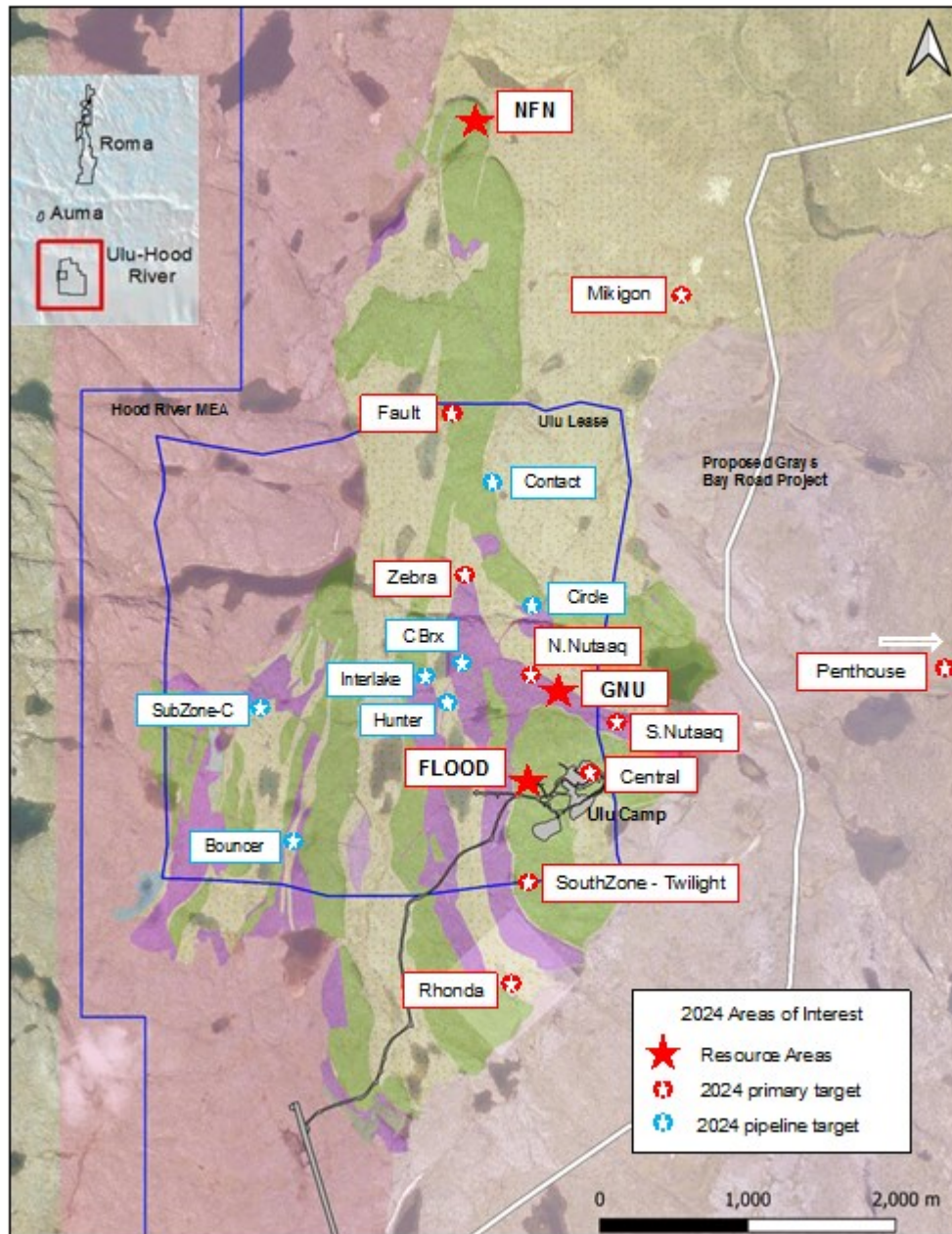


Figure 2: High Potential Target Areas for 2024

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Target Area Descriptions

Targets deemed drill-ready for the 2024 campaign are based on scale, proximity to the existing infrastructure and potential to create a new resource centre. Many targets remain in the drill-ready or near drill-ready status but do not yet meet key criteria or are too conceptual for the upcoming drill program. Those targets, and others lower in the extensive pipeline, are the focus of the geophysical, mapping, and ground-truth/prospecting programs.

In addition to the high potential for new discoveries, there is also opportunity to expand the mineral resources at the known deposits (Flood, Gnu and NFN). At the Flood Zone, additional geological data continues to outline shallow-to-moderate depth targets for drill evaluation. These include polymetallic targets, trends of pathfinder elements coincident with alteration trends, and extensions to modeled

zones.

Priority Ulu-Hood River Drill Targets

- **Mikigon** is a +500-metre-long coincident geophysical anomaly and alteration trend which returned numerous high-grade gold samples in 2023. An IP survey will be used in the area under cover to the north in order to trace and/or refine drill targets. No drilling has been conducted in the region of this priority drill target.
- The Nutaaq Trend hosts the Gnu Zone deposit which is comprised of discrete veins within the competent gabbro on the east limb of the Ulu Fold and also silicified limb parallel zones hosting acicular arsenopyrite similar to the Flood Zone. The **North Nutaaq**, a 400-metre-long section to the north, hosts historical drilling intercepts which have been remodelled based on the Gnu zone knowledge and will be drill-tested. A 600-metre-long section to the south, **South Nutaaq**, hosts overburden-covered geophysical signatures similar to the Gnu Zone that will be drill-tested.
- The **Central Zone** has an open intercept of 40.24 metres of 0.73 g/t gold (NR Oct 25, 2022) that will be followed up with oriented drill core. Geophysical data indicates that this priority target area has similar structural relationships to the Flood Zone deposit.
- **SouthZone-Twilight** is a ~500-metre-long alteration zone with a similar structural orientation as the Flood Zone, cutting the same lithological units. It will receive initial oriented core drilling to assess the potential of the target.
- **Rhonda** is an auriferous critical mineral target that will be evaluated by ground-based EM and drilling. The target area has massive sulphide outcrops with high zinc values, and coincident soil geochemistry and VLF-EM and magnetic anomalies. Two similar showings, Interlake and Hunter, are located two kilometres along the same stratigraphic horizon where no previous drilling has been conducted.

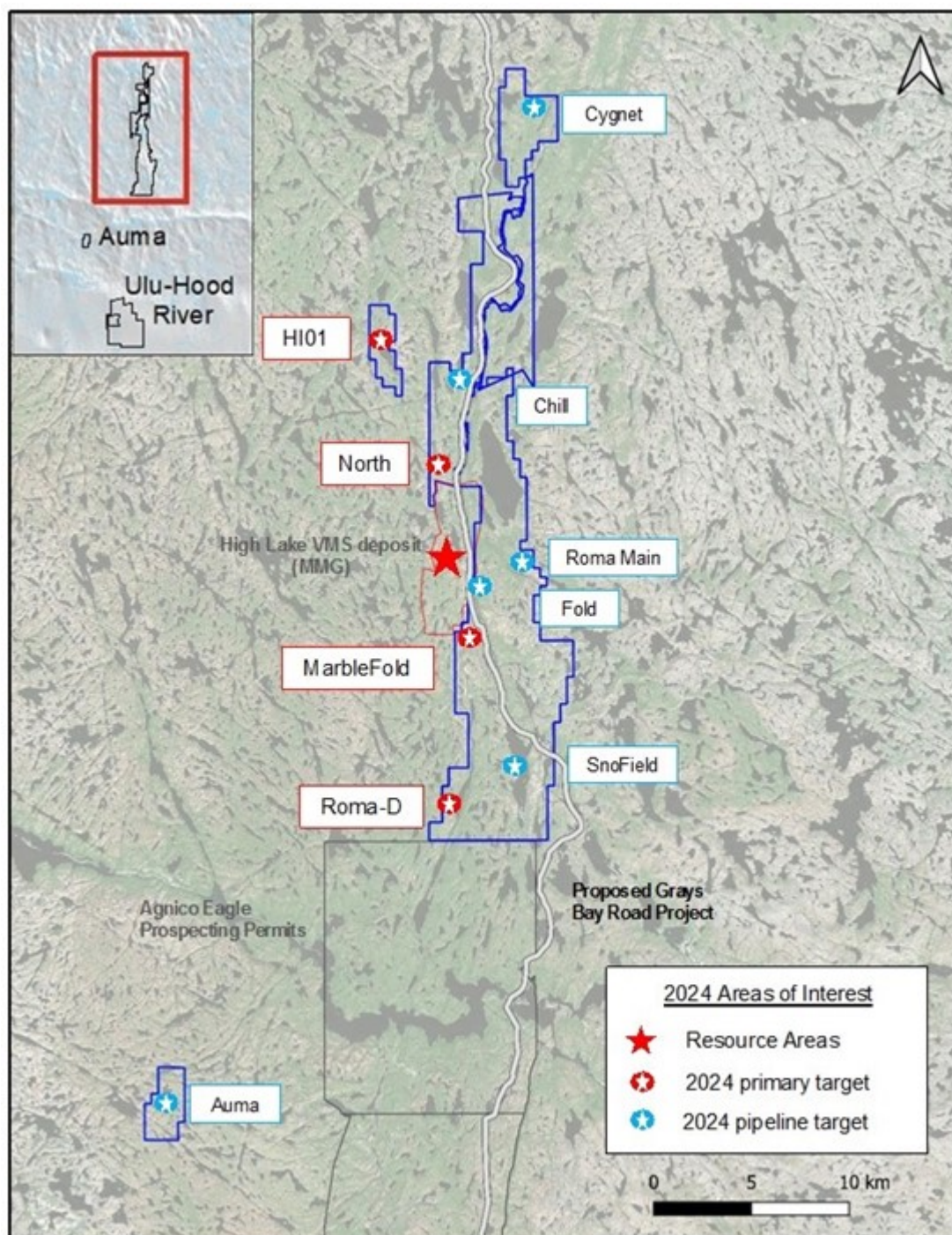


Figure 3: Roma Project Targets

To view an enhanced version of this graphic, please visit:

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Roma Targets

Several targets will be followed up with drone-based magnetometry, ground-based EM, soil grids, and select till sampling. Results of the early season work may result in initial drill testing of at least five target areas, including:

- The **H101 Prospect** is a disseminated to semi-massive zone that contains 0.6 meters of massive sphalerite. Two historical drill holes tested a ~350-metre-long EM conductor resulting in a 21-metre section with low-grade zinc and copper values. The best surface showing and the plunge of the conductor have never been drill-tested.
- The extension of the High Lake gold-enriched VMS deposit's **North Zone** onto the Roma Project.

Groundwork to follow-up the potential marker unit, alteration mapping, and a ground-based EM survey are planned to refine the target for drill testing.

- Ground truthing of the **Marble Fold** area which exhibits a potential cap-rock unit to possible sulphide accumulation in the same stratigraphy as the High Lake VMS deposit AB/D zones. A coincident magnetic anomaly will be evaluated with ground-based EM surveying prior to a drill decision. Nearby significant occurrences of mapped arsenopyrite are indicative of potential for related gold targets.
- Historic airborne EM conductors occur on **Roma D** which are coincident with magnetic anomalies and are closely associated with historically mapped exhalative units. Mapping notes include mention of gossan, pyrite, and sphalerite along the conductive trend. Mapping and lithogeochemical sampling will refine the drill targets in the area.

Gray's Bay Road and Port Project (GBRPP)

West Kitikmeot Resources has been assigned as the new proponent for the GBRPP. The project envisions a deepwater port built on Coronation Gulf and a road connecting Nunavut to the Northwest Territories. The proposed all-season road would travel within and immediately adjacent to Blue Star's Projects, providing excellent accessibility. This future access will dramatically lower the operating costs in the region, connect Northern products to markets around the world, and enable supplies to reach the area at a lower cost, for a longer season, and with greater reliability.

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 this news release.

About Blue Star Gold Corp.

Blue Star is a mineral exploration and development company focused in Nunavut, Canada. Blue Star's landholdings total 270 square kilometres of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt. The Company owns the Ulu Gold Project, comprised of the Ulu Mining Lease and Hood River Property, and the Roma Project. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu Mining Lease), and numerous high-potential exploration target areas occur throughout the Company's extensive landholdings, providing Blue Star with excellent resource growth potential. The site of the future deep-water port at Grays Bay is 40 - 100 km to the north of the properties, and the proposed route corridor for the all-weather Gray's Bay Road passes close by the Roma and Ulu Gold Projects.

Blue Star is listed on the TSX Venture Exchange under the symbol: BAU, the U.S. OTCQB Venture Market under the symbol: BAUFF, and on the Frankfurt Exchange under the symbol: 5WP0. For information on the Company and its projects, please visit our website: www.bluestargold.ca.

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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, 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 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.



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