# Blue Star Gold and the Kitikmeot Inuit Association Sign Advanced Exploration Lease Agreement

Vancouver, British Columbia--(Newsfile Corp. - June 19, 2024) - **Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company")** announces that it has entered into an Advanced Exploration Lease (AEL) with the Kitikmeot Inuit Association (KIA) for a portion of the Ulu Project, providing the Company exclusive surface rights and access to this area of Inuit Owned Lands (IOL) for a period of 10 years. Prior to the AEL, Blue Star applied for an annual surface rights permit which did not provide exclusive rights to the Company. Blue Star recognises that Inuit have access rights granted to them under the Nunavut Agreement, including accessing IOL covered by Advanced Exploration and Commercial leases, subject to any restrictions to that right provided under the Nunavut Agreement. Blue Star holds the subsurface rights in the AEL pursuant to a mining lease and a mineral exploration agreement with Nunavut Tunngavik Inc.

### Highlights

- The AEL provides Blue Star with surface rights for various exploration and advanced exploration work at the Ulu Project
- The AEL provides exclusive surety of land use access to support Blue Star's work programs
- As part of the agreement, Blue Star will issue 2.46 million shares to the KIA, further aligning the interests of both parties as exploration and development at the Ulu Project progresses

"We are very pleased to enter into an Advanced Exploration Lease with the KIA," said Grant Ewing, CEO of Blue Star Gold. "This agreement permits exclusive access rights to the Inuit owned lands that lie over the Company's subsurface mineral rights, and further strengthens the parties' relationship as we continue to unlock the vast potential of the High Lake Belt."

KIA President Bobby Greenley states, "The KIA Board is pleased with the completion of the AEL for the Ulu Project with Blue Star. The AEL provides more certainty with respect to the reporting and monitoring for the KIA. If Blue Star continues to achieve success in its development of the Ulu Project, it will also benefit Kitikmeot Inuit."

### Advanced Exploration Lease

The AEL is a ten-year agreement that provides exclusive access to ~348 hectares of IOL (Figure 1). This area contains a ~1200-metre-long airstrip, ~6 kilometres of all weather roads, an esker quarry, the current camp pad, a non-hazardous landfill, the historic portal and laydown areas, and a proposed laydown and future camp pad.

Blue Star will allow third parties to use the Ulu Project area, however third parties accessing the lands must follow safety, regulatory and environmental requirements. The access must not impact Blue Star site activities and the Company will charge reasonable commercial fees to third party users.

Blue Star will issue 2,460,000 common shares to the KIA on execution of the AEL. The KIA's shareholding is subject to certain resale restrictions. In addition, Blue Star will pay KIA an annual cash rental fee.

### The Kitikmeot Inuit Association

The Kitikmeot Inuit Association was incorporated in 1976 to represent and promote the interests of the Kitikmeot Inuit. The KIA is a democratically elected not-for-profit society. KIA's mandate is to "manage Kitikmeot Inuit lands and resources, and to protect and promote the social, cultural, political, environmental and economic well-being of Kitikmeot Inuit." The KIA owns 92,619 $Km^2$ of surface IOL in the Kitikmeot Region.

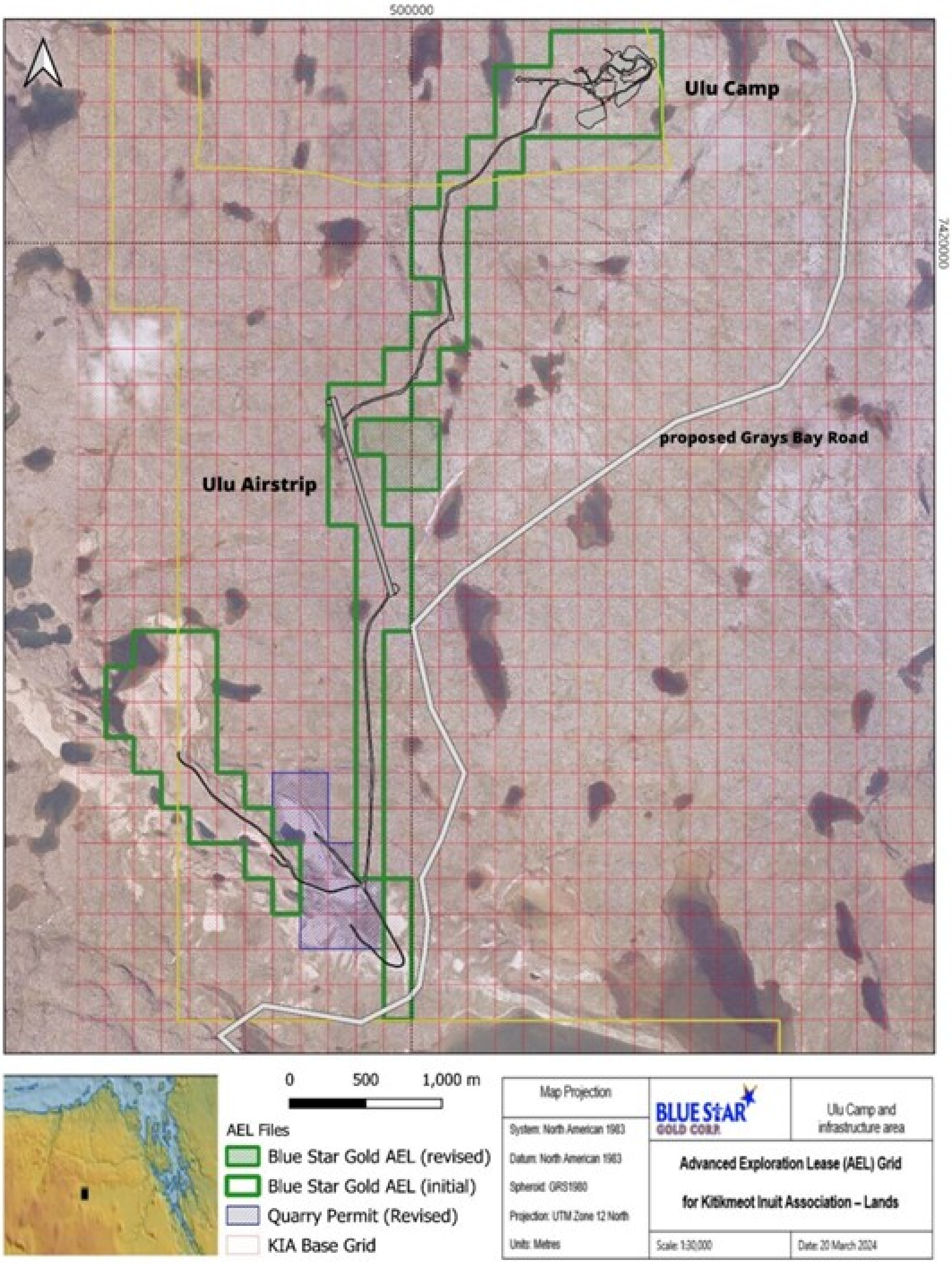


**Figure 1: Ulu Gold Project Advanced Exploration Lease Area.**

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2421/213509_bebc5235c47dcadd_003full.jpg

## 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 targets (gold and critical minerals) occur throughout the Company's extensive landholdings, providing Blue Star with excellent resource growth potential. The site of the future deepwater port at Grays Bay is 40 to 100 km to the north of the properties, and the proposed route corridor for the all-weather Grays Bay Road passes near 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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**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 the 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, 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.