Blue Star Gold Announces Closing of Final Tranche of its Oversubscribed Non-Brokered Private Placement

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Vancouver, June 26, 2024 - Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, further to its news release of June 7, 2024, it has closed its second and final tranche of its oversubscribed non-brokered private placement (the "Private Placement") through the issuance of 4,000,000 flow-through shares (the "FT Shares") at $0.16 per FT Share raising gross proceeds of $640,000. The Company closed the first tranche of its Private Placement on June 7, 2024, which consisted of FT Shares and common shares, and has raised total proceeds of $3,090,000 in the Private Placement.

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, 2024.

Grant Ewing, the CEO of the Company, purchased an aggregate of 187,500 FT Shares pursuant to the Private Placement. As a result, the issuance of these Shares pursuant to the Private Placement is considered a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company relied upon the "Fair Market Value Not More Than 25% of Market Capitalization" exemption from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

All securities issued are subject to a four-month and one day hold period pursuant to securities laws in Canada and the Exchange Hold Period, expiring on October 27, 2024. The Company paid finder's fees to GloRes Securities Inc., Raymond James Ltd. and Generic Capital Corporation in the amount of $36,600 cash and 228,750 finder's warrants (the "Finder's Warrants"). The Finder's Warrants are non-transferable and exercisable until June 26, 2026 at $0.16 per Share.

The Company intends to use the net proceeds from the Private Placement of FT Shares to incur Canadian exploration expenses (the "Qualifying Expenditures") on its projects in Nunavut prior to December 31, 2025.

The Private Placement remains subject to the final approval of the TSX Venture Exchange.

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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