Blue Star Gold Corp. Announces Closing of First Tranche of Non-Brokered Private Placement

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Blue Star Gold Corp. (TSXV: BAU) (OTCQB: BAUFF) (FSE: 5WP0) ("Blue Star" or the "Company") announces that, further to its news release of October 30, 2025, it has closed the first tranche of its non-brokered private placement raising proceeds of $1,250,000 through the issuance of 5,000,000 flow-through common shares (each, a "FT Share") at $0.25 per FT Share (the "Private Placement").

The FT Shares will 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, 2025.

The Company paid finder's fees totaling $75,000 cash and 300,000 non-transferable finder's warrants (each a "Finder's Warrant") to qualified arm's length parties. Each Finder's Warrant is exercisable at $0.25 until November 4, 2027.

All securities issued in connection with the Private Placement are subject to a four-month hold period pursuant to securities laws in Canada expiring on March 5, 2026.

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, 2026, and the net proceeds from the Private Placement of Shares for general working capital purposes.

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 300 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 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 Grays 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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