**EARLY WARNING REPORT (Form 62-103F1)**
**Made Pursuant to National Instrument 62-103**

***The Early Warning System and Related Take-Over Bid and Insider Reporting Issues***

**Item 1. – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Securities: Units (the "**Units**"), consisting of non-secured convertible debentures (the "**Debentures**") and non-transferable common share purchase warrants (the "**Warrants**"). Also common shares in the capital of the Company (the "**Shares**").

Issuer: Blue Star Gold Corp. (the "**Company**")
1125-595 Howe Street
Vancouver BC V6C 2T5

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. See item 2.2. The Company's Shares trade on the TSX Venture Exchange (the "**Exchange**") under the symbol "BAU".

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Dr. Georg Josef Pollert (the "**Acquiror**")
Karmeliterweg 12
13465 Berlin
Federal Republic of Germany

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 26, 2019, pursuant to a private placement (the "**Private Placement**"), the Acquiror acquired ownership of 2,200 Units at a price of $1,000 per Unit. Each Unit consists of 20,000 Debentures and 20,000 Warrants with each Warrant exercisable into Shares of the Company at an exercise price of $0.075 per Share until November 26, 2022 (the "**Maturity Date**").

As a result of the acquisition of the 2,200 Units, the Acquiror was issued Debentures in the principal amount of $2,200,000 and 44,000,000 Warrants.

The Debentures bear an interest rate of 7.5% calculated annually. The interest is payable in advance for each year from the date of issuance such that the first year's interest will be payable on the first day after the date of issuance. Subject to the approval of the Exchange and until the Maturity Date, the interest payment will be satisfied through the issuance of Shares to the Acquiror in a number that is equivalent to a simple annual interest rate of 7.5% based on the market price of the Company's Shares at the due date. The Exchange issued a bulletin on November 26, 2019 approving the Private Placement.

The Debentures are convertible into Shares, at no additional consideration to the Acquiror, at a price of $0.05 per Share during the first year and $0.10 per Share during the second and third years.

As of the date hereof, the Acquiror has not converted any of the Debentures. The number of Shares to be issued on conversion of the interest is dependent on the trading price of the Shares at the time of conversion.

Also on November 26, 2019, the Company (as borrower) and the Acquiror (as lender) entered into an agreement (the "**Loan Agreement**") to provide a loan in the maximum principal amount of $2,435,542 (the "**Loan"**). The Loan has a term of three years and bears interest at 3% per year. The purpose of the Loan is to enable the Company to provide certain remediation security to governmental agencies in connection with the development of the Company's Ulu Gold Property. Under the Loan Agreement, the Company has agreed to issue to the Acquiror up to 7,871,084 bonus shares (the "**Bonus Shares**") in consideration for the Loan.

Further details of the Private Placement by the Company in which the Acquiror acquired Units, and the underlying securities (Debentures and Warrants), as well as further details regarding the Loan, may be found in the news release of the Company in relation to the Private Placement dated and filed on SEDAR on July 29, 2019.

**2.3 State the names of any joint actors**.

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's security holding percentage in the class of securities**.

Prior to the closing of the Private Placement and the Loan transaction (the "**Transactions**"), the Acquiror held 23,260,000 Shares and 1,000,000 incentive stock options (the "**Options**"), and the Acquiror's non-diluted shareholdings represented approximately 17.95% of the Company's issued and outstanding Shares. The Acquiror's non-diluted shareholdings did not change as a result of the Transactions.

As a result of the closing of the Transactions, in addition to the Acquiror's current shareholdings and the Options, the Acquiror now holds 44,000,000 Warrants and 44,000,000 Debentures. The Acquiror also has the right to receive up to 7,871,084 Bonus Shares under the terms of the Loan Agreement. Thus on a partially diluted basis (i.e., assuming full exercise of all Warrants and Options, full conversion of all Debentures by the Acquiror, receipt by the Acquiror of the maximum number of Bonus Shares, and no other issuances of Shares by the Company), the Acquiror would hold a total of 120,131,084 Shares, representing approximately 47.8% of the Company's issued and outstanding Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

The Acquiror acquired direct ownership of the Units. See item 2.2.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control**,

See item 3.1/3.4 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholding**s.

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangemen**t.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

**Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See item 2.2.

**4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 2.2.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

**Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

**(a)** **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
**(b)** **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
**(c)** **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
**(d)** **a change in the board of directors or management of the reporting issuer, including any plans orintentions to change the number or term of directors or to fill any existing vacancy on the board;**
**(e)** **a material change in the present capitalization or dividend policy of the reporting issuer;**
**(f)** **a material change in the reporting issuer's business or corporate structure;**
**(g)** **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
**(h)** **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
**(i)** **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
**(j)** **a solicitation of proxies from securityholders; and/or**
**(k)** **an action similar to any of those enumerated above.**

The Units, Warrants and Debentures were acquired for investment purposes, and the Loan was entered into for business purposes. The Acquiror may, depending on market and other conditions, increase or decrease his beneficial ownership of or control or direction over the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

**Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

See items 2.2. The Acquiror entered into subscription agreements to acquire the Units and the Acquiror entered into the Loan Agreement to facilitate the Loan.

**Item 7 – Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 19, 2019

*“Georg Pollert”*
Dr. Georg Pollert