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FEDERAL REPUBLIC OF GERMANY**

**December 18, 2020**

**FOR IMMEDIATE RELEASE**

**DR. GEORG JOSEF POLLERT ANNOUNCES AN ACQUISITION OF SECURITIES  
OF BLUE STAR GOLD CORP.**

**Dr. Georg Josef Pollert** (the “**Acquiror**”), a director of Blue Star Gold Corp. (the “**Company**”) announces that, on December 17, 2020, pursuant to a private placement (the “**Private Placement**”), he acquired ownership of 12,500,000 Units of the Company at a price of \$0.08 per Unit, for a total purchase price of \$1,000,000. Each Unit consists of one common share (a “**Share**”) and one common share purchase warrant (a “**Warrant**”), with each Warrant exercisable into one Share of the Company at an exercise price of \$0.11 per Share for one year from the closing date of the Private Placement.

Also on December 17, 2020 the Company announced that it has agreed to issue 3,000,000 bonus shares (the “**New Bonus Shares**”) to the Acquiror at a deemed price of \$0.05 per New Bonus Share pursuant to loan agreements entered into with the Acquiror for an aggregate principal amount of \$750,000 (the “**Loans**”). The Loans bear an annual simple interest rate of 7.5%. The aggregate number of New Bonus Shares equals 20% of the principal amount of the Loans.

Immediately prior to the Private Placement, the Acquiror held 72,131,084 Shares, 1,000,000 incentive stock options (the “**Options**”), 63,500,000 share purchase warrants and 3,175 debentures (which are convertible into 63,500,000 Shares) (“**Debentures**”) and was conditionally entitled to receive a maximum of 3,000,000 bonus shares (the “**Existing Bonus Shares**”) under the terms of an existing loan agreement between the Company (as borrower) and the Acquiror (as lender) and the Acquiror’s non-diluted shareholdings represented approximately 30.05% of the Company’s issued and outstanding Shares. The Existing Bonus Shares and the New Bonus Shares are referred to collectively as the “**Bonus Shares**”.

As a result of the Private Placement and the agreement with respect to the New Bonus Shares, the Acquiror now holds 84,631,084 Shares, 1,000,000 Options, 76,000,000 share purchase warrants and 3,175 Debentures (convertible into 63,500,000 Shares) and is conditionally entitled to receive a maximum of 6,000,000 Bonus Shares. The Acquiror’s non-diluted shareholdings now represent approximately 32.3% of the Company’s issued and outstanding Shares. Thus on a partially diluted basis (i.e., assuming full exercise of all share purchase 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 231,131,084 Shares, representing approximately 56.6% of the Company’s issued and outstanding Shares.

The Units were acquired by the Acquiror for investment purposes. The Acquiror may increase or decrease his ownership of securities of the Company as the circumstances or market conditions warrant.

To obtain a copy of the early warning report filed by the Shareholder, please contact the Shareholder at 011.49.172.946.1380 or refer to the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).