

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Blue Star Gold Corp. (the “**Company**”)
507 – 700 West Pender Street
Vancouver, BC V6C 1G8

Item 2: Date of Material Change

November 29, 2021.

Item 3: News Release

A news release was issued and disseminated on November 29, 2021 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that, subject to final approval of the TSX Venture Exchange (the “**Exchange**”), it has closed the final tranche of its non-brokered private placement (the “**FT Private Placement**”) of flow-through common shares (the “**FT Shares**”).

The Company also announced that, subject to the approval of the Exchange, it has closed its non-brokered private placement (the “**Share Private Placement**”) of common shares (the “**Shares**”).

The Company also announced Warrant extensions.

See Item 5 for full details.

Item 5: Full Description of Material Change

The announced that, subject to final approval of the Exchange, it has closed the final tranche of its FT Private Placement of FT Shares by issuing 296,000 FT Shares at a price of \$0.72 per FT Share raising gross proceeds of \$193,680.

The FT Shares and Finder’s Shares will be subject to a four-month hold period pursuant to securities laws in Canada and, where applicable, the Exchange. The Company intends to use the net proceeds from the Private Placement for exploration and development of the Company’s projects in Nunavut.

The Company also announced that, subject to the approval of the Exchange, it has closed its **Share Private Placement** of Shares by issuing 735,294 Shares at a price of \$0.68 per Share, raising gross proceeds of \$500,000.

The Company raised total gross proceeds of \$2,093,680 in the FT Private Placement and Share Private Placement.

The FT Shares and Shares are subject to a four-month hold period pursuant to securities laws in Canada and, where applicable, the Exchange. The Company intends to use the net proceeds from the Share Private Placement and FT Private Placement for exploration and development of the Company’s projects in Nunavut and general working capital, as permitted.

No finder’s fees were paid in connection with the final tranche of FT Private Placement or Share Private Placement.

Dr. Georg Pollert, a director and controlling shareholder of the Company, received 735,294 Shares pursuant to the Share Private Placement. As a result, the issuance of these Shares 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 \$2,500,000” exemption from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

Additionally, the Company announced that, subject to the approval of the Exchange, it intends to extend the expiration date of a total of 2,201,000 post-consolidated Warrants issued by the Company on December 17, 2020 pursuant to a non-brokered private placement by one year. The Company originally issued

22,010,000 Warrants as part of the private placement of units and on June 18, 2021, the Company completed a 10:1 consolidation of its issued and outstanding Shares, resulting in the concurrent Consolidation of the Warrants.

The Warrants are exercisable into Shares of the Company at a post-consolidated price of \$1.10 per Share and currently have an expiration date of December 17, 2021. The Company wishes to extend the expiry date of the Warrants to 4:00PM PST on December 17, 2022. All other terms and conditions of the Warrants remain the same.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Grant Ewing, P. Geo., CEO
Telephone: +1 778-379-1433
Email: info@bluestargold.ca

Item 9: Date of Report

November 29, 2021.