

Blue Star Gold Announces Closing of Non-Brokered Private Placements of Flow-Through and Non-Flow Through Common Shares and Warrant Extension

Vancouver, British Columbia--(Newsfile Corp. - November 29, 2021) - **Blue Star Gold Corp. (TSXV: BAU) (FSE: 5WP0) (OTCQB: BAUFF) ("Blue Star" or the "Company")** announces that, further to its news releases of November 4, 2021 and November 17, 2021, and subject to the 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**") by issuing 296,000 FT Shares at a price of \$0.72 per FT Share raising gross proceeds of \$193,680.

The Company also announces 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**") 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 announces 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.

About Blue Star Gold Corp.

Blue Star is a gold and silver company focused on exploration and development within Nunavut, Canada. The Company owns the **Ulu Gold Property** lease, an advanced gold and silver project, and the highly prospective **Hood River Property** that is contiguous to the Ulu mining lease. With the recent acquisition

of the **Roma Project**, Blue Star now controls over 16,000 hectares of highly prospective and underexplored mineral properties in the High Lake Greenstone Belt, Nunavut. A significant high-grade gold resource exists at the Flood Zone deposit (Ulu lease), and numerous high-grade gold occurrences and priority targets occur throughout the Ulu, Hood River and Roma Projects.

Blue Star is listed on the TSX Venture Exchange under the symbol: BAU, the Frankfurt Exchange under the symbol: 5WP0, and the OTCQB under the symbol: BAUFF. For information on the Company and its projects, please visit our website: www.bluestargold.ca.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the Policies of the TSX-Venture Exchange) accepts responsibility for the adequacy or accuracy of this Release.



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