

# Blue Star Announces Non-Brokered Private Placement and Proposed Share Consolidation

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Vancouver, June 1, 2021 - [Blue Star Gold Corp.](#) (TSXV: BAU) (FSE: 5WP) ("Blue Star" or the "Company") announces that, subject to the approval of the TSX Venture Exchange (the "Exchange"), it intends to complete a non-brokered private placement of up to a total of 120,000,000 common shares (each a "Share") and flow-through common shares (each a "FT Share") of the Company (12,000,000 Shares and FT Shares on a post-Consolidation basis as defined below) at a price of \$0.07 per Share and FT Share (\$0.70 per Share and FT Share on a post-Consolidation basis as defined below) to raise up to \$8,400,000 in gross proceeds (the "Private Placement").

Over 75% of the Private Placement has already been arranged based on firm expressions of interest received by the Company.

The Shares and FT Shares will be subject to a four-month hold period pursuant to securities laws in Canada and, where applicable, the Exchange. Finders' fees may be payable to qualified parties. The Company intends to use the net proceeds from the Private Placement for exploration and development of the Company's projects in Nunavut and for general working capital.

The Company also announces that, subject to the approval of the Exchange and immediately prior to the closing of the Private Placement, it intends to complete a share consolidation (the "Consolidation") on the basis of one (1) new Share for every ten (10) Shares held which will result in the Company having approximately 29,603,172 Shares issued and outstanding prior to the closing of the Private Placement. An aggregate of 296,031,720 Shares are currently issued and outstanding. The effective price of the Shares and FT Shares will thus be \$0.70 per Share or FT Share on a post-Consolidation basis as noted above.

The Board has concluded that the Consolidation would be in the best interests of the shareholders as it could lead to increased interest by a wider audience of potential investors and could better position the Company to obtain financing and pursue acquisition opportunities. The Company will not be changing its name in connection with the Consolidation. In accordance with the Articles of the Company, the Consolidation may be approved by the board of directors of the Company and shareholder approval is not required.

Registered shareholders of the Company will receive a letter of transmittal from the Company's transfer agent with instructions for exchanging their pre-Consolidation Shares. Shareholders who hold their Shares through a broker or other intermediary will not need to complete a letter of transmittal. No fractional Shares will be issued as a result of the Consolidation. Instead, any fractional share interest of 0.50 or higher arising from the Consolidation will be rounded up to one whole Share, and any fractional share interest of less than 0.5 will be cancelled.

About Blue [Star Gold Corp.](#)

Blue Star is a Vancouver-based 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 16,645 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 and on the Frankfurt Exchange

under the symbol: 5WP. For information on the Company and its projects, please visit our website: [www.bluestargold.ca](http://www.bluestargold.ca).

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