

**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

June 23, 2022.

Item 3: News Release

A news release was issued and disseminated on June 23, 2022 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that, further to its news release of June 2, 2022 and subject to the final approval of the TSX Venture Exchange (the “**Exchange**”), it has closed its non-brokered private placement by issuing 3,077,000 common shares (each a “**Share**”) at \$0.65 per Share, 2,523,289 flow-through shares (each a “**FT Share**”) at a price of \$0.73 per FT Share, and 1,340,031 charitable flow-through common shares (each, a “**Charitable FT Share**”) at a price of \$0.91 per Charitable FT Share raising total gross proceeds of \$5,061,479.

See Item 5 for full details.

Item 5: Full Description of Material Change

The Company announced that, further to its news release of June 2, 2022 and subject to the final approval of the Exchange, it has closed its non-brokered private placement by issuing 3,077,000 Shares \$0.65 per Share, 2,523,289 FT Shares at a price of \$0.73 per FT Share, and 1,340,031 Charitable FT Shares at a price of \$0.91 per Charitable FT Share raising total gross proceeds of \$5,061,479. The Company paid finder’s fees of \$134,520 to GloRes Securities Inc. and Qwest Investment Fund Management Ltd., and issued 85,943 common shares to GloRes Securities Inc., Teresa Schmid, and Qwest Investment Fund Manager.

The Shares, FT Shares and Charitable FT Shares are subject to a four-month and one day hold period pursuant to securities laws in Canada and, where applicable, the Exchange. The Company intends to use the net proceeds from the FT Share and Charitable FT Share Private Placement to incur Canadian exploration expenses (the “**Qualifying Expenditures**”) on its projects in Nunavut prior to December 31, 2023. The Company will renounce the Qualifying Expenditures to subscribers of FT Shares for the fiscal year ended December 31, 2022.

Dr. Georg Pollert, a director and controlling shareholder of the Company, received 3,077,000 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 25% of Market Capitalization” exemption from the formal valuation and minority shareholder approval requirements.

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:

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Item 9: Date of Report

June 23, 202.