

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

July 18, 2024.

Item 3: News Release

News releases were issued on May 27, 2024 and June 19, 2024 and filed on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

On May 27, 2024, the Company announced its launch of its 2024 exploration campaign that would lead to further refinement of the high potential drill targets to be tested this season at the Ulu-Hood River and Roma Projects in the High Lake Greenstone Belt, Kitikmeot Region of Nunavut. On June 19, 2024, the Company announced that it has entered into an Advanced Exploration Lease (“**AEL**”) with the Kitikmeot Inuit Association (“**KIA**”) for a portion of the Ulu Project, providing the Company exclusive surface rights and access to this area of Inuit Owned Lands (“**IOL**”) for a period of 10 years.

On July 18, 2024, the Company issued 2,460,000 common shares to KIA pursuant to the AEL.

See Item 5 below for further details.

Item 5.1: Full Description of Material Change

On May 27, 2024, the Company announced its launch of its 2024 exploration campaign that would lead to further refinement of the high potential drill targets to be tested this season at the Ulu-Hood River and Roma Projects in the High Lake Greenstone Belt, Kitikmeot Region of Nunavut. On June 19, 2024, the Company announced that it has entered into an AEL with KIA for a portion of the Ulu Project, providing the Company exclusive surface rights and access to this area of IOL for a period of 10 years. Prior to the AEL, the Company applied for an annual surface rights permit which did not provide exclusive rights to the Company. The Company recognizes that Inuit have access rights granted to them under the Nunavut Agreement, including accessing IOL covered by Advanced Exploration and Commercial leases, subject to any restrictions to that right provided under the Nunavut Agreement. The Company holds the subsurface rights in the AEL pursuant to a mining lease and a mineral exploration agreement with Nunavut Tunngavik Inc.

Advanced Exploration Lease

The AEL is a ten-year agreement that provides exclusive access to ~348 hectares of IOL (Figure 1). This area contains a ~1200-metre-long airstrip, ~6 kilometres of all weather roads, an esker quarry, the current camp pad, a non-hazardous landfill, the historic portal and laydown areas, and a proposed laydown and future camp pad.

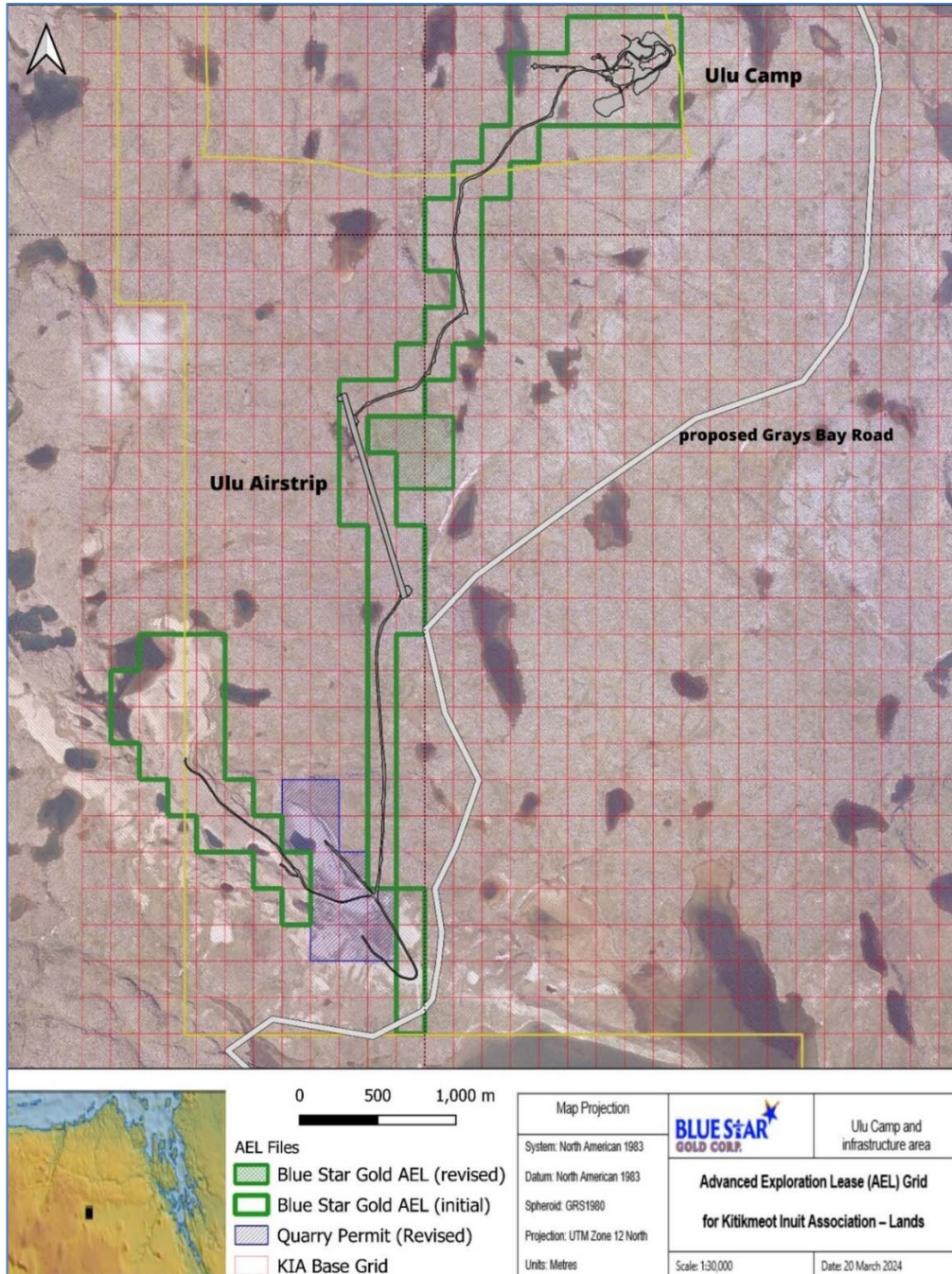
The Company will allow third parties to use the Ulu Project area, however third parties accessing the lands must follow safety, regulatory and environmental requirements. The access must not impact the Company site activities and the Company will charge reasonable commercial fees to third party users.

The Kitikmeot Inuit Association

The Kitikmeot Inuit Association was incorporated in 1976 to represent and promote the interests of the Kitikmeot Inuit. The KIA is a democratically elected not-for-profit society. KIA's mandate is to “manage

Kitikmeot Inuit lands and resources, and to protect and promote the social, cultural, political, environmental and economic well-being of Kitikmeot Inuit”. The KIA owns 92,619 Km2 of surface IOL in the Kitikmeot Region.

Figure 1: Ulu Gold Project Advanced Exploration Lease Area.



On July 18, 2024, the Company issued 2,460,000 common shares to the KIA. The KIA’s shareholding is subject to certain resale restrictions. In addition, the Company will pay KIA an annual cash rental fee.

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

Not applicable.

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

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Raffi Elmajian, Corporate Communications Manager
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Item 9: Date of Report

July 19, 2024