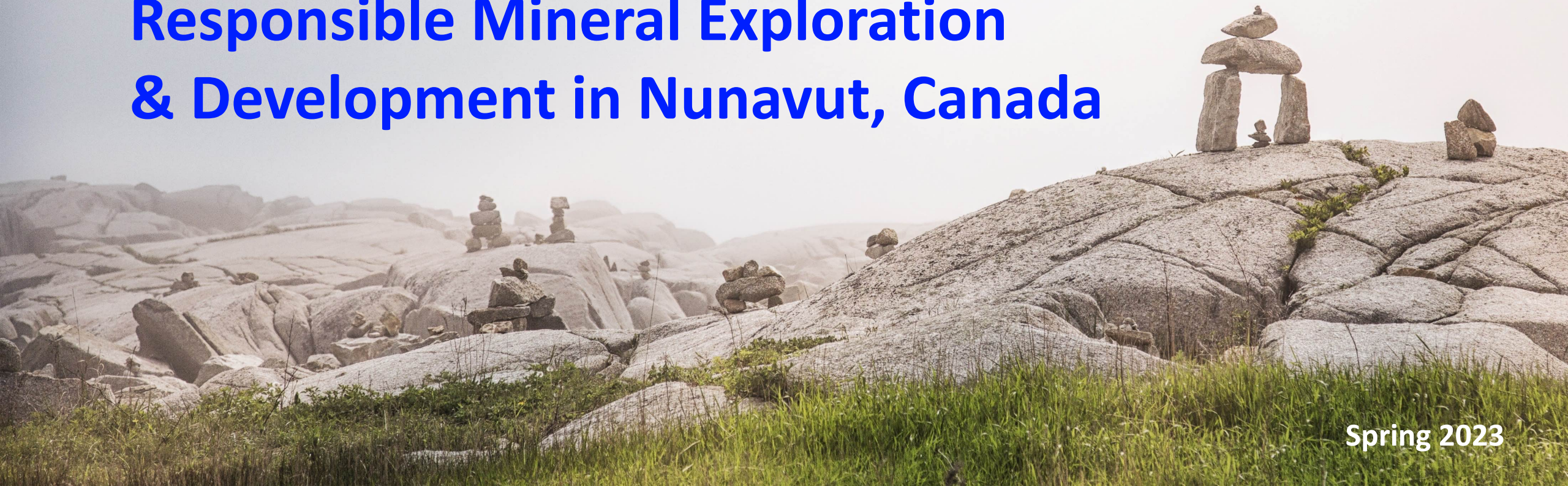




Responsible Mineral Exploration & Development in Nunavut, Canada



Spring 2023

BLUE STAR PROPERTIES

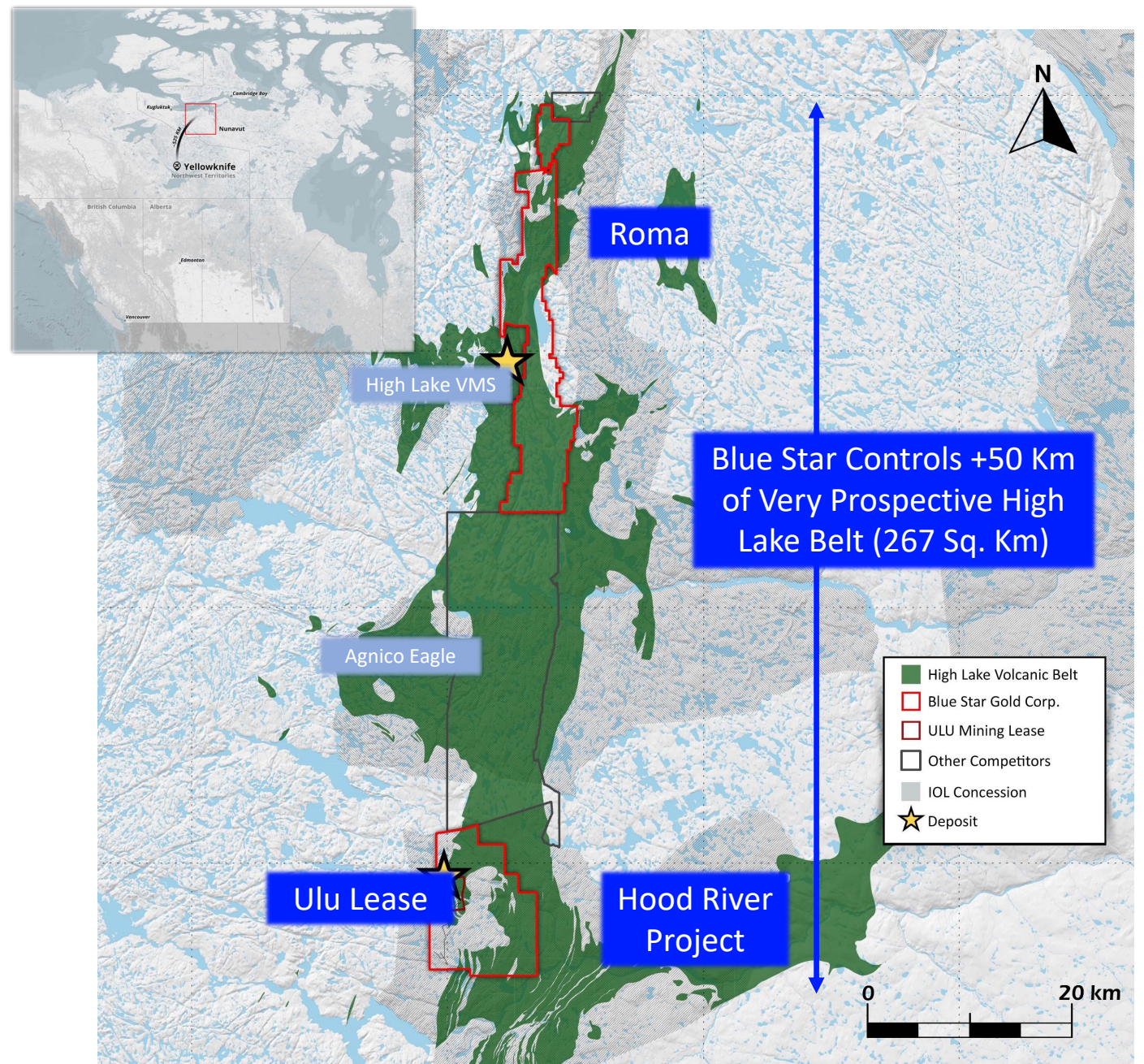
- ✓ Largest title holder in High Lake Belt (~270 sq. km)
- ✓ Properties located in Nunavut, ~525 km NNE of Yellowknife, NT; Kugluktuk is 210 km to NW

Ulu Gold Project

- ✓ 950 ha, contiguous with Hood River Property
- ✓ Mining lease; permanent infrastructure – airstrip, camp, roads
- ✓ High-grade Flood Zone gold deposit, excellent potential for additional discovery

Hood River and Roma Projects

- ✓ Underexplored, high potential for new discovery
- ✓ Numerous gold targets identified for future resource growth potential



ENVIRONMENTAL POLICY

Blue Star's policy for sustainable exploration and development encompasses the protection of health of all life in the north and the natural environment – water, land and air. We comply with all regulatory requirements and diligently apply technically proven and economically feasible methodologies to protect the environment throughout our exploration and development activities. Wherever possible, Blue Star will commit to correct environmental problems even if created in previous times.



SOCIAL RESPONSIBILITY POLICY

The success of Blue Star and its objective to sustainable exploration and development requires building and maintaining trust and two-way positive relationships with all stakeholders including our employees, local residents and their communities, and our shareholders. We believe that these relationships are dependent upon regular communication and by working cooperatively to understand respective interests and concerns as it pertains to mineral exploration and development.



COMMUNITY MEETINGS IN KUGLUKTUK AND CAMBRIDGE BAY, SPRING 2023

- Re-established in-person engagement following long Covid interruption, reviewed Company's results, plans, concerns, and proposals
- New Community Liaison based in Kugluktuk assisted with meeting arrangements and facilitation of communications between the Company and the communities
- In-person community engagements in two of the five Kitikmeot Region communities conducted over five days
 - Visited the Hamlets of Kugluktuk and Cambridge Bay
 - Formal public meetings, and a series of planned meetings with key agencies in each community (KIA, NTI, Hamlet SAO and EDO, HTO)
 - Impromptu meetings with other groups (youth, elders) and community members at large
- Positive reception and dialogue with all stakeholders

ENVIRONMENTAL PROGRAM

Ulu Gold Project

- ✓ 950-hectare property
- ✓ Mining lease; permanent infrastructure – airstrip, camp, shop, ~4.5km road network, quarry, U/G decline
- ✓ Most of the infrastructure erected in the 1990's
- ✓ Blue Star has upgraded portions of the camp, but a large quantity of derelict equipment and structures was left at the site, also some contaminated soils
- ✓ ~\$2.5M bond posted for remediation and reclamation work to satisfy BAU's land use permit
- ✓ 2019 – 2022
 - Conducting exploration in tandem with site cleanup
 - Excellent progress on Ulu site remediation to satisfy land use permit
 - KIA inspections conclude that BAU remediation efforts are satisfactory
 - Significant cleanup of Ulu camp site completed (see images on slide 5)

ULU CAMP LANDFILL

Very significant visual improvement and risk mitigation at the site by initiating landfill program (2020-2022).



Before (2021)

Area designated
for landfill



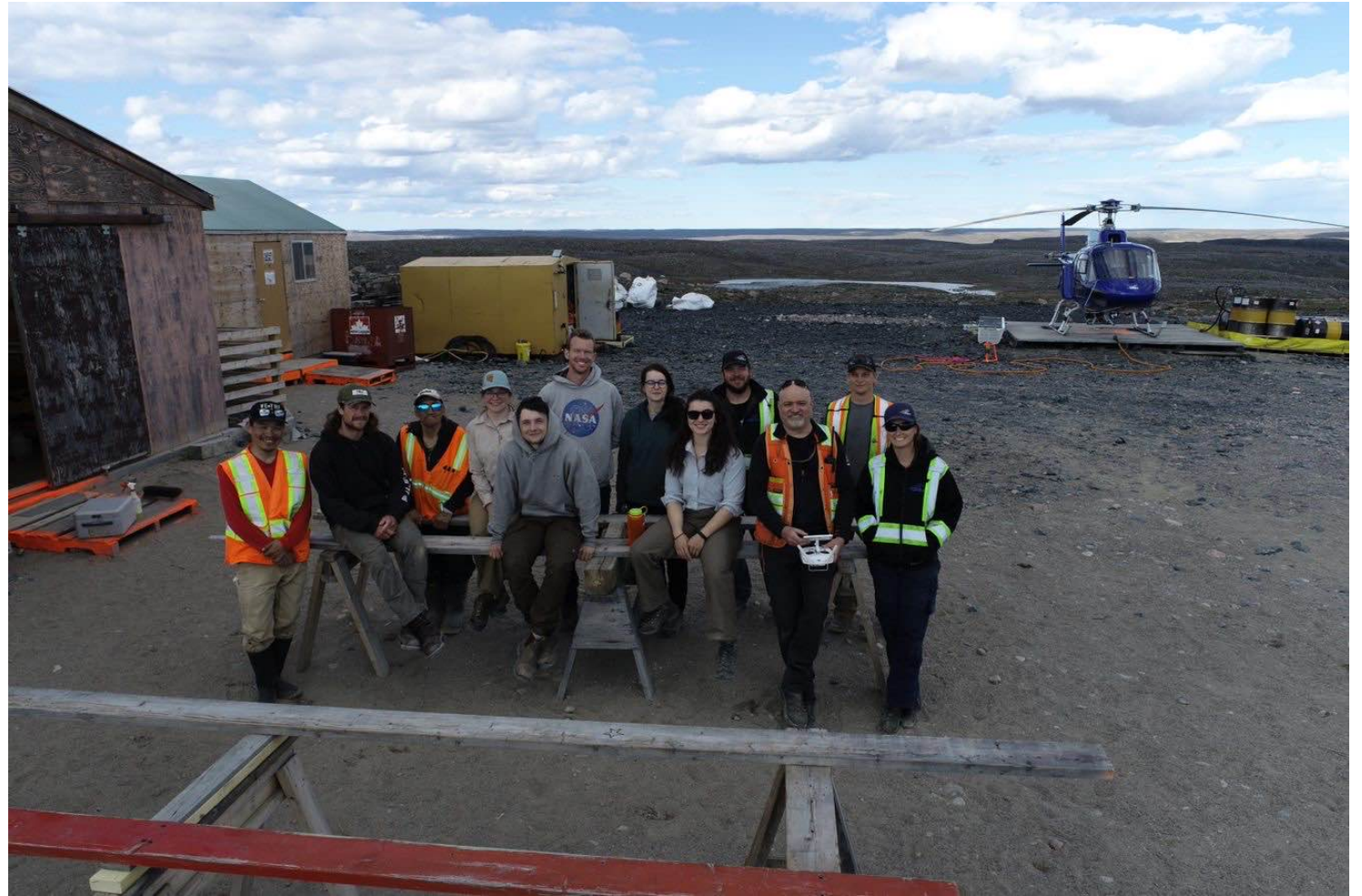
After (Sept. 2022)

Landfill

INUIT EMPLOYMENT (2019-2022)

Over \$100,000 spent in Inuit direct employment and support for past workers unemployed due to imposed COVID-19 restrictions:

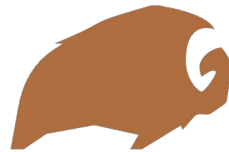
- ✓ \$20,000 in food vouchers provided annually to past workers during the pandemic, in lieu of employment
- ✓ \$76,000 in wages paid in 2019 to seasonal field workers including geotechs, core cutters, and wildlife monitors
- ✓ +\$90,000 in wages paid in 2022 for seasonal field workers at the Projects
 - 6 individuals employed to work at the project over the 2022 working season



NORTHERN & INUIT EMPLOYMENT, CONTRACTING NORTH-OWNED BUSINESSES

In 2022 BAU contracted individuals and local Inuit-owned businesses at the Project

- ✓ Contracted 9 northern companies/suppliers in 2022



KITIKMEOT
CORPORATION
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DISCOVERY
MINING SERVICES

NUNAMI
STANTEC LIMITED



AWARDS & SPONSORSHIPS

Nunavut's Discovery, Invest, Grow (DIG) Program

- In April of 2023, Blue Star was awarded a contribution of up to \$250,000 by the Government of Nunavut's Discover, Invest, Grow (DIG) program
- The DIG program supports advancing mineral exploration activities in Nunavut and encourages local Nunavut employment at Blue Star's projects.



Nunavut Mining Symposium Corporate Award

- Blue Star was awarded the Nunvaut Symposium (NMS) Corporate Award.
- The NMS award is granted to a corporation who has displayed outstanding work towards the economic and social development of a community, region, or Nunavut in general over the past year. Under-explored



NUNAVUT MINING SYMPOSIUM

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Nunavut Night Sponsorship at Round Up Conference

- Silver Sponsor

COMMUNITY DONATIONS (2019-2022)

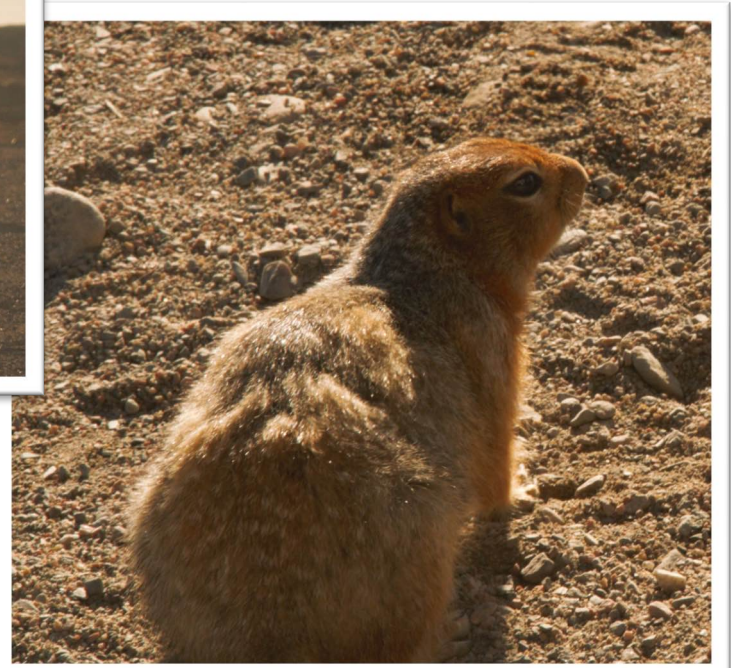
- ✓ Over \$50,000 in donations and in-kind support to the western Nunavut communities including the hamlets of:
 - Cambridge Bay, Gjoa Haven, Kugaaruk, Kugluktuk & Taloyoak
- ✓ \$20,000 in food vouchers provided annually to community members in need during the pandemic, administered through the Hamlet of Kugluktuk's Christmas hamper program.
- ✓ \$1,000 provided to each of the 5 Kitikmeot hamlets through KIA donation matching for the Christmas Hamper programs in each community
- ✓ Equivalent of approximately \$8,000 in groceries and freight costs provided to the Kugluktuk community kitchen



IN- KIND SUPPORT FOR REGIONAL WILDLIFE RESEARCH INITIATIVE

Approximately \$15,000 in in-kind support for regional wildlife research initiatives;

- ✓ Fuel and related positioning costs (fixed wing, Yellowknife to Ulu).



ONGOING INITIATIVES

Ongoing initiatives include:

- ✓ Inuit worker re-hiring following lifting of COVID-19 restrictions
- ✓ In-kind support for regional wildlife research initiatives
- ✓ Development of a scholarship award for Kitikmeot students
- ✓ Active community engagement and financial and in-kind support programs
- ✓ Continuing obligations to return site to original condition in tandem with exploration programs

