



BLUE STAR GOLD CORP.

**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

(Expressed in Canadian Dollars)

FOR THE YEAR ENDED NOVEMBER 30, 2025

As at February 25, 2026

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

1. INTRODUCTION

The following management's discussion and analysis ("MD&A") of Blue Star Gold Corp. (the "Company") has been prepared as of February 25, 2026. This MD&A should be read in conjunction with the audited consolidated financial statements ("Financial Statements") of Blue Star Gold Corp. and the notes thereto for the year ended November 30, 2025, which have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. All figures are expressed in Canadian dollars except where otherwise indicated.

Management is responsible for the preparation and integrity of the Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

Description of Business

The Company was incorporated on April 13, 2007 pursuant to the *Business Corporations Act* of British Columbia. The Company's principal business activity is the acquisition and exploration of mineral property interests. The Company is in the exploration stage and substantially all the Company's efforts are devoted to financing and developing these property interests. There has been no determination whether the Company's interests in unproven exploration and evaluation assets contain economically recoverable mineral resources. The Company is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "BAU" and on OTCQB under the symbol "BAUFF".

The Company's principal business activity is acquiring, exploring and evaluating mineral properties, and following evaluation, joint venturing or developing these properties further or disposing of them. At November 30, 2025, the Company was in the exploration and evaluation stage of activity on its mineral properties in Nunavut.

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

2. HIGHLIGHTS & SIGNIFICANT EVENTS

On November 30, 2025, the Company reported total assets of \$7,176,655 (November 30, 2024 - \$5,446,224), including current assets of \$2,420,610 (November 30, 2024 - \$1,128,440), and current liabilities of \$701,496 (November 30, 2024 - \$1,737,365).

Corporate highlights for the years ended November 30, 2024 and 2025 and subsequent;

i) In December 2025, the Company closed a non-brokered private placement by issuing 3,000,000 flow-through shares (each a “FT Share”) at a price of \$0.20 per FT Share for total gross proceeds of \$600,000.

ii) In November 2025, the Company closed a non-brokered private placement by issuing 5,400,000 flow-through shares (each a “FT Share”) at a price of \$0.25 per FT Share for total gross proceeds of \$1,350,000.

iii) On August 12, 2025, the Company closed a non-brokered private placement by issuing 10,714,285 non-flow-through share units (each a “NFT Unit”) at \$0.14 per NFT Unit and 1,600,000 flow-through share units (each a “FT Unit”) at a price of \$0.15 per FT Unit for total gross proceeds of \$1,740,000, of which \$16,000 is recorded as FT share premium liability. Each NFT Unit and each FT Unit consists of one common share or one flow-through share, and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable at \$0.20 per share till August 12, 2026.

iv) On May 9, 2025, the Company closed a non-brokered private placement by issuing 35,000,000 non-flow-through shares at a price of \$0.10 per share for total gross proceeds of \$3,500,000.

v) In June 2024, the Company closed a non-brokered private placement by issuing 12,500,000 non-flow-through shares (each a “NFT Share”) and 6,812,500 flow-through share (each a “FT Share”) at a price of \$0.16 per share for total gross proceeds of \$3,090,000.

vi) On June 6, 2024, the Company entered into an Advanced Exploration Lease (AEL) with the Kitikmeot Inuit Association (“KIA”) which provides the Company exclusive surface rights and access to this area of Inuit Owned Lands for a period of 10 years. According to the AEL, the Company will pay an annual rent of \$16,400 and water fee of \$1,000. The Company also issued 2,460,000 common shares on to KIA on June 26, 2024. The KIA’s shareholding is subject to certain resale restrictions. In addition, Blue Star will pay KIA an annual cash rental fee.

vii) On December 13, 2023, the Company closed the final tranche of a non-brokered private placement by issuing 1,131,250 flow-through share shares (each a “FT Share”) at a price of \$0.40 per FT Share, raising total gross proceeds of \$452,500.

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

3. EXPLORATION AND EVALUATION ASSETS

The following table is a reconciliation of exploration and evaluation assets for the years ended November 30, 2024 and 2025:

	<i>Ulu Property (Nunavut)</i>	<i>Hood River Property (Nunavut)</i>	<i>Roma Property (Nunavut)</i>	<i>Total</i>
Balance, November 30, 2023	\$ -	\$ 1,060,000	\$ 97,615	\$ 1,157,615
Shares issued for lease contract	332,100	-	-	332,100
Balance, November 30, 2024 and 2025	\$ 332,100	\$ 1,060,000	\$ 97,615	\$ 1,489,715

Ulu Mining Lease History:

The Ulu Mining Lease consists of a renewable 21-year lease with an area of approximately 947 hectares and an expiry date of November 18, 2038.

On January 8, 2018, the Company and Mandalay Resources Corporation (“Mandalay”) entered into an Ulu Property Option Agreement, which was further amended on July 19, 2019, pursuant to which, the Company acquired 100% of Ulu Property on February 10, 2020.

On June 6, 2024, the Company entered into an Advanced Exploration Lease (AEL) with the Kitikmeot Inuit Association (“KIA”) which provides the Company exclusive surface rights and access to this area of Inuit Owned Lands for a period of 10 years. According to the AEL, the Company paid annual rent of \$16,400 and water fees of \$1,000. On July 18, 2024, the Company also issued 2,460,000 common shares on to KIA with a fair value of \$332,100.

Hood River Property Ownership History:

The Company, through its subsidiary Inukshuk Exploration Inc. (“Inukshuk”), holds the Hood River Property in Nunavut through a 20-year renewable MEA dated June 1, 2013, issued by Nunavut Tunngavik Incorporated (“NTI”).

On February 26, 2018, the Company signed a final Transaction Agreement (the “Definitive Agreement”) and NSR Royalty Agreement to acquire 100% of the outstanding shares of Inukshuk, with an effective date as of September 18, 2014.

Under the terms of the Royalty Agreement, the Company will pay the following:

- i. Pay a 3% NSR royalty on the disposition of all minerals produced from the Hood River Property;
- ii. Make advance royalty payments totalling \$500,000 (paid);

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

- iii. Offer the Vendor a right of conveyance if the Company abandons the Hood River Property;
and
- iv. Maintain the Hood River Property in good standing during the conveyance period.

Prior to the commencement of commercial production on the Hood River Property, the Company has the option to acquire up to 2% of the NSR for up to \$8,000,000 under the following terms:

- i. Purchase an initial 0.5% of the NSR for \$1,000,000;
- ii. Purchase an additional 0.5% of the NSR for an additional \$1,500,000;
- iii. Purchase an additional 0.5% of the NSR for an additional \$2,500,000; and
- iv. Purchase an additional 0.5% of the NSR for an additional \$3,000,000

On January 25, 2022, the Company signed an amended Hood River MEA with NTI resulting in an expansion of the project area by approximately 40%. The project area now encompasses 11,203 hectares.

Roma Property Ownership History:

On February 17, 2021, the Company entered into a Property Purchase Agreement to acquire 100% interest in 9 mineral claims ("Roma") located in Nunavut. The Company issued 75,000 post-consolidation shares (valued at \$67,500) on February 22, 2021 and reimbursed all expenses (\$22,230) in connection with staking the claims.

In January 2022, the Company staked additional claims at a cost of \$7,885.

In January 2022, the Company entered into 20-year renewable MEA with NTI for an exploration area of 4,119 hectares. Upon signing the MEA, the Company paid the first-year lease fee and an administration fee totalling \$4,619. On October 1, 2024, the Company entered into an amendment to the MEA agreement to increase increase the exploration area from 4,119 hectares to 5,706 hectares. On June 10, 2025 the Company staked the Avalliq property, adding 1,112 hectares to Roma. On November 20, 2025 the Company expanded the MEA to include the Sand Lake prospect

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

During the year ended November 30, 2025, the Company incurred exploration expenditure as follows:

	<i>Ulu Property (Nunavut)</i>	<i>Hood River Property (Nunavut)</i>	<i>Roma Property (Nunavut)</i>	<i>Total</i>
Amortization	\$ 84,888	\$ 84,888	\$ -	\$ 169,776
Camp and supplies	4,032,443	-	-	4,032,443
Claim maintenance and filing fee	37,747	49,829	38,480	126,056
Community support	29,258	-	-	29,258
Drilling	680,283	-	5,500	685,783
General exploration	800,174	39,098	134,444	973,716
Geophysical	53,300	6,630	77,879	137,809
Geochemistry and assay	60,053	612	10,748	71,413
Project manager	63,501	63,501	63,520	190,522
Remediation	433,367	-	-	433,367
Camp operation recovery	(4,613,028)	-	-	(4,613,028)
Government grant	(125,000)	-	-	(125,000)
Total	\$ 1,536,986	\$ 244,558	\$ 330,571	\$ 2,112,115

During the year ended November 30, 2024, the Company incurred exploration expenditure as follows:

	<i>Ulu Property (Nunavut)</i>	<i>Hood River Property (Nunavut)</i>	<i>Roma Property (Nunavut)</i>	<i>Total</i>
Exploration				
Amortization	\$ 101,230	\$ 101,229	\$ -	\$ 202,459
Camp and supplies	1,373,853	-	-	1,373,853
Claim maintenance and filing fee	56,553	60,088	24,990	141,631
Drilling	772,223	397,425	830,451	2,000,099
Consulting	8,500	-	-	8,500
General exploration	464,630	138,958	276,188	879,776
Geochemistry and assay	38,318	42,466	31,099	111,883
Geophysical	99,967	105,487	98,812	304,266
Project manager	63,096	63,096	63,115	189,307
Remediation	552,814	-	-	552,814
Government grant	(125,000)	-	-	(125,000)
Total	\$ 3,406,184	\$ 908,749	\$ 1,324,655	\$ 5,639,588

Exploration Program Summary

Planning for the 2026 exploration program is underway. Building on the momentum generated in 2025, Blue Star is planning a larger and more focused exploration and drill program in 2026. The program is designed to advance high-priority gold and critical mineral targets and support resource growth through drilling the highest priority targets.

Key objectives for the 2026 exploration season include:

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

- Completing ground-based geophysical surveys to refine drill targets associated with critical mineral anomalies identified during the 2025 airborne survey
- Drill testing the strongest critical mineral targets
- Defining drill targets along a 3-kilometre gold-enriched corridor of the Ulu Fold east of the Zebra Prospect
- Conducting Blue Star's first drill program at the high-potential Auma Prospect
- Following up on encouraging 2025 drill results at Nutaaq North
- Continuing surface exposure, mapping, and sampling of near-surface mineralization at the Flood Zone Gold Deposit
- Advancing a clear pathway to unlock additional value from the Flood Zone Gold Deposit

2025 Exploration Program Summary

During 2025, Blue Star advanced multiple gold and critical mineral prospects across the High Lake Belt through systematic field programs and targeted drilling. Exploration efforts focused on extending known mineralization, evaluating new targets, and generating drill-ready prospects through detailed geological mapping, surface sampling, and geophysical surveys.

Notable 2025 accomplishments include:

- Strategic expansion of the Roma Project; the Company staked the Avalliq Property, adding several highly prospective gold targets including Silver Bullet, MOV, Black Ice, and Cygnet North, all of which display compelling historical and surface exploration results
- Expanded the Roma Mineral Exploration Agreement area to encompass the Sand Lake Prospect, a historically drilled target with a highlight intercept of 21.0 m grading 2.71% Cu, 0.17% Zn, 20.84 g/t Ag, and 0.29 g/t Au
- Completion of extensive surface sampling programs that returned multiple high-grade gold results exceeding 100 g/t Au across several targets
- Successful drilling at Nutaaq, confirming significant gold mineralization and extending known mineralized trends
- Expansion of the Company's exploration target inventory through geophysical surveys, systematic sampling, and strategic property acquisitions

2024 Exploration Program Summary

Blue Star mobilized its 2024 summer exploration program in May and completed the program in September. The program focused on the Company's Ulu Gold Project and Roma Project in the Kitikmeot region of Nunavut.

Highlights:

- Mobilization of the discovery drill program at Ulu and Roma Projects occurred in May
- Gold focus, with a component of the program dedicated to discovery of critical mineral deposits
- Priority targets were drilled based on potential for discovery, scale, and proximity to existing resources, including:

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

- Evaluation of higher-grade, larger targets within and near the Flood deposit
 - Initial drill test of the 2023 Mikigon surface discovery, a new style of mineralization at Ulu
 - Testing mineralized structures and targets in the trend that hosts the Gnu deposit
 - Other high-potential targets were evaluated (both gold and critical minerals)
- 16 diamond drill holes for ~4,000 metres across five main target areas were completed, including: HI (Ataani), Mikigon, Penthouse, Gnu Zone (Nutaq), and the Flood Zone
- The targeted Flood Zone structure returned 3.66 metres of 8.46 g/t Au including 1.00 metre of 15.25 g/t Au. In addition, the Flood Zone mineralization was extended with drillhole intercepts of 9.61 metres of 1.83 g/t Au including 1.36 metres of 3.66 g/t Au, and 3.22 metres of 7.52 g/t Au including 2.01 metres of 10.38 g/t Au in a 30-metre step-out from the existing resource model
- At the Mikigon target, drilling indicated a pathfinder halo for the system that includes 1+ g/t Au intervals associated with quartz veining, arsenopyrite and elevated bismuth and tellurium values
- Results from drill holes testing both the Nutaq veins and the inaugural test of the Zebra prospect include: Nutaq veins returned 17.3 metres of 2.60 g/t Au including 1.0 metre of 23.5 g/t Au, and 6.6 metres of 2.63 g/t; Zebra prospect returned encouraging results of 3.6 metres of 1.73 g/t Au including 2.9 metres grading 2.01 g/t
- The inaugural critical minerals component of the drill program included 1,365 metres of drilling at the Ataani discovery (Roma, HI property)
 - A program of Fixed Loop Electromagnetic ("EM") surveying outlined a 320 metre by 100 metre EM plate representing a zone of strong conductivity located 180 metres below surface
 - Five holes for 1,365 metres were undertaken
 - Hole 1: intersected 17.1 metres of 0.973% copper equivalent (CuEq*) from a zone of stringer to massive sulphides
 - Hole 2: targeted ~45 metres below the 17.1 metre sulphide intercept in the first hole and intersected a 37.25 metre zone of stringer to massive sulphide mineralisation. A 26.9 metre stringer to massive sulphide section returned 0.576% CuEq, including a 7.2 metre zone grading 1.145% CuEq
 - Hole 3: was drilled ~50 metres down dip of the 37.25 metre mineralized zone intersected in the second hole, and intersected a 1.7 metre mineralized zone grading 0.880% CuEq
 - Two additional drill holes, totalling 492 metres, tested the ground along strike 110 metres to the south and 110 metres to the north of the reported drill holes, confirming the massive sulphide mineralization occurs over ~300 metres of strike length. Both holes intersected the mineralized zone, with one hole returning 5 metres of 0.63% Cu, 0.76 g/t Au, including 1.98 metres of 1.02% Cu and 1.61 g/t Au. The second hole returned 2.70 metres of 0.58% Cu and 0.24 g/t Au, including a 0.80 metre interval of 1.23% Cu and 0.51 g/t Au.
- The program also included geophysical and lithogeochemical surveys, and continued mapping and prospecting to refine and prioritize the substantial pipeline of targets

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

**Metal Equivalents: Copper Equivalent (CuEq) and Gold Equivalent (AuEq) mentioned above for drill intersections are calculated on a basis of US\$ 3.75/lb for Cu, US\$ 1,900/oz for Au, US\$ 20/oz for Ag, US\$ 1/lb for Zn, and US\$ 0.95/lb for Pb with metallurgical recoveries assumed for all metals based on the values in the MMG 2023 Mineral Resource and Ore Reserves Statement. The assays have not been capped. $CuEq = Cu + 0.279 * Zn + 0.231 * Pb + 0.623 * Au + 0.007 * Ag$; calculations reviewed with Equivalent Grade Calculator (aaronmcm.com).*

2023 Exploration Program Summary

Blue Star mobilized its 2023 summer exploration program in June and completed the program in September. The program included a multi-prong exploration effort across the Company's Ulu Gold Project in Nunavut, including ground-based geophysical surveys, ground-truthing pipeline targets, mapping, lithogeochemical sampling, and prospecting. The program was focused to identify and advance targets throughout Blue Star's highly prospective landholdings to be drill ready for a 2024 discovery program.

Highlights:

- Discovery of the Mikigon prospect, a +500-metre-long auriferous structure, up to 47.1 g/t gold sampled at surface. Mikigon is the first known substantial sediment hosted mineralised zone in the Ulu Gold Project
- Auma prospect returns 47.6 g/t gold from sample with visible gold
- Penthouse sampling confirms it is a precious metals rich base metal prospect
- New showings identified north of the North Fold Nose (NFN) resource area returned 5.50 g/t and 3.03 g/t gold from quartz vein samples, and 8.78 g/t gold from sulphide pod in deformed sedimentary rocks
- Several other pipeline targets returned elevated gold values, including;
 - Blackridge: 3.51 g/t gold; Central Breccia: 5.75 g/t and 4.91 g/t gold; Zebra-Dagg Trend: 13.6 g/t, 7.56 g/t, 5.42 g/t and 3.26 g/t gold; Interlake: 3.90 g/t gold, 9.84% and 5.77% zinc; South Zone-Twilight: 3.31 g/t gold; and Ulu West Subzone B/C: 27.3 g/t, 7.98 g/t and 6.66 g/t gold
- Staked the Auma property, adding 614 hectares to the Roma Project

Ulu Gold Project

The Ulu Gold Project is located approximately 525 km NNE of Yellowknife, NT in the Kitikmeot region of western Nunavut. Kugluktuk is approximately 210 km to the NW. The Ulu Gold Project is comprised of the *Ulu Mining Lease* and *Hood River Property*. A significant high-grade gold resource exists at the Flood Zone deposit (*Ulu Mining Lease*), and numerous high potential exploration target areas occur throughout the Ulu Gold Project, providing Blue Star with excellent resource growth potential.

Ulu Mining Lease

The Ulu Mining Lease consists of a renewable 21-year Mining Lease (No: 3563) with an expiry date of November 18, 2038 and covers an area of approximately 947 ha.

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

The lease hosts an advanced gold project that between 1989 and 2012 saw significant exploration and development by BHP Minerals and Echo Bay Mines, among others. The past work includes approximately 1.7 km of underground development and 544 diamond drill holes that produced 112,880 metres of core.

Supplementing the high-grade gold resources, the Ulu project includes a substantial inventory of capital equipment, a Weatherhaven camp with shop and a 1,200-metre-long airstrip. The site of the future deep-water port at Gray's Bay is 100 km to the north of the properties, and the proposed route corridor for the all-weather Gray's Bay Road passes in close proximity to the Ulu Property.

The updated Ulu Gold Project mineral resource estimate (MRE), with an effective date of February 8, 2023, was estimated by independent consultants, and is reported in the table below. The Flood Zone contains the bulk of the gold resource and is open for expansion. The deepest significant drill intersection is 14.9 g/t Au over 7.7 metres in BHP's drill hole 90VD-75, at 610 m below surface. In addition to the Flood Zone, inferred mineral resources have been defined at two satellite zones (NFN Zone and Gnu Zone). Preliminary metallurgical testing indicates that all three Zones in the MRE can conceptually be co-mingled with +90% gold recovery by gravity, flotation, and cyanidation.

Mineral Resource Estimate, February 8, 2023

			Quantity		Grade	Contained Metal
	ZONE	COG (g/t)	CLASS	('000 tonnes)	Gold (gpt)	Gold (oz '000)
In Pit	Flood	1.5	Measured	678	6.05	132
			Indicated	318	5.14	53
			Inferred	40	5.35	7
	NFN	1.5	Inferred	159	12.66	65
	GNU		Inferred	41	17.85	24
UG	Flood	3.5	Measured	339	9.78	107
			Indicated	1,200	7.29	281
			Inferred	603	5.55	108
	NFN	3.5	Inferred	113	7.10	26
	GNU		Inferred	327	7.02	74
Combined	All Zones	Total M & I		2,535	7.02	572
		Total Inferred		1,283	7.34	303

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

- The independent and qualified person for the Mineral Resource Estimate, as defined by NI 43-101, is Chris MacInnis, P.Geo (#2059) from ALS-GoldSpot Ltd.
- Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. There has been insufficient exploration to define inferred resources above as indicated or measured mineral resources however, it is reasonably expected that the majority of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that all or any part of a mineral resource can or will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The mineral resources in this estimate were calculated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council (CIM 2014 and 2019).
- The MRE is underpinned by data from 544 on site diamond drill holes totalling 112,880m of drilling.
- The MRE is reported at a cut off of 1.5 g/t Au for the conceptual open pit and 3.5 g/t Au for the conceptual underground extraction scenarios. The cut-off grades and potential mining scenarios were calculated using the following parameters; mining cost: \$110.00/t UG and \$4.13/t OP; G&A and site service costs: \$44.20/t; processing cost: \$36.3/t; recoveries 92%; gold price US\$1750.00 per ounce; and minimum mining width of 2.0 metres in order to meet the requirement that the mineral resources show "reasonable prospects for eventual economic extraction."
- Original Au assays were composited to 1m with 4,231 composites generated in the mineralised domains including 3,934 composites generated for the Flood Zone, 81 composites for the NFN Zone and 154 composites for the Gnu (Nutaq) Zone.
- Grade interpolation was performed by ordinary kriging (OK) for the Flood Zone and inverse power of distance to the third power for all other zones. The informing data was composited to 1.0m for all zones except GNU, which used a 0.75m composite size.
- High grade capping supported by statistical analysis was completed on composite data from each zone and was established at 41 g/t Au for the Flood Zone, 35 g/t for the Gnu(Nutaq) Zone and 41 g/t Au for the NFN Zone.
- All figures are rounded to reflect the relative accuracy of the estimates. Metal content is presented in troy ounces (tonnes x grade (g/t) / 31.10348).
- The Author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the technical report that could materially affect the MRE.
- The effective date of the MRE is 08 February 2023.
- For complete information relating to the MRE, please see the Company's technical report entitled "Mineral Resources Estimate for the Ulu Gold Project, Nunavut, Canada" dated February 22, 2023 and filed on SEDAR. The Ulu Gold Project MRE is based on 544 diamond drill holes totalling 112,880 m spanning over thirty years to the present along and adjacent to the Ulu Fold Hinge (Figure 1). The MRE represents a significant adjustment in geological and mineralisation style understanding and confidence in the mineralisation

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

modeling to a historic MRE published by a previous operator in 2015 by: modeling distinct high-grade zones with lower grade zones where they occur, and modeling two distinctive styles of mineralisation separately; addition of new assays from drilling campaigns in 2019 through 2022 totaling 88 drill holes for 15,391 m; and modeling portions of the mineral resources with a conceptual open pit mining scenario versus a solely underground extraction scenario.

Ulu Site Remediation Program:

Blue Star's Ulu site is a legacy development and exploration site. In tandem with its exploration activities, Blue Star agreed to undertake progressive reclamation and return the site as close as possible to an exploration only site until a new development decision is made.

In 2020, Blue Star submitted an Interim Closure and Reclamation Plan (ICRP) to undertake progressive reclamation of the Ulu site to the Nunavut Water Board (NWB) & the Kitikmeot Inuit Association (KIA). This included creation and completion of a landfill, a soil treatment facility (STF), undertaking additional reclamation research for future final closure of the site (including roads, mine openings, constructed pads), relocation of the camp, initiation of baseline environmental studies, and conducting monitoring programs in accordance with water licence and land use licence terms and conditions.

Security is held by two regulators until the interim (final) closure is approved. Securities currently held to meet the needs within the ICRP total \$2,435,542 allocated as follows: \$943,835 is held by the KIA pursuant to a Land Use License and \$1,685,542 is held by Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) in relation to the Ulu Water License issued by the NWB regarding reclamation liability of the mining license.

The Company continues to make progress and plans to update the ICRP in 2026.

Hood River Property

The Hood River property surrounds the Ulu Mining Lease on all sides. The property is held through a renewable, 20-year Mineral Exploration Agreement (MEA) with Nunavut Tunngavik Incorporated (NTI). The Company expanded the Hood River MEA with NTI to encompass 112 square kilometres in January 2022.

A series of gold occurrences occur on-strike and north of the Flood Zone and are thought to be related to the ~5 km long Ulu regional fold that extends from the Ulu Mining Lease onto the north Hood River property culminating at the NFN zone. This structure extends from the Flood and Gnu gold zones along the Ulu fold to the north and hosts at least five gold zones in addition to the Flood and Gnu Zones (NFN, INT, Bizen, Apex and Contact zones).

Numerous anomalous historical gold samples occur on Hood River property, many of which have received only limited follow up work. The landholding also includes diamond rights across the

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

MEA which includes the known diamondiferous Tenacity pipe and numerous unsourced anomalous kimberlite indicator samples. All existing infrastructure in the region, including the airstrip, road network and quarries are now encompassed by the Ulu Gold Project.

The primary exploration target for the property is shear-hosted gold mineralization similar to the Flood Zone on the adjacent Ulu Mining Lease. Several high-grade gold occurrences also occur on the east Hood River property, including the Crown and Penthouse zones, where gold trends with similarities to the Ulu fold trend may exist. The large number of high-grade gold showings that occur throughout the properties provide for excellent resource expansion potential at multiple targets.

Roma Project

The Company acquired a 100% interest in the Roma Property in February 2021. The Project lies approximately 30 km north of the Ulu and Hood River Properties and encompasses prospective and underexplored mineral claims within the High Lake Greenstone Belt.

The Company signed an MEA with NTI and staked additional mineral claims post 2021 resulting in the continued consolidation of the Roma Project. The Roma Project area now totals approximately 190 square kilometres (combined MEA ground and mineral claims).

Multiple significant gold showings are present on the Roma Project within a 6.5 km by 2.4 km area. Numerous high-grade gold showings and zones were discovered in the 1990's with little to no follow-up work conducted since that time, including grab samples up to 126 g/t gold and chip samples up to 24 g/t gold over 1.5 m. Limited shallow drilling (10 holes for 465 m) returned 12.38 g/t Au over 2.31 m and 8.69 g/t Au over 1.87 m. The geologic setting and style of gold mineralization at the Roma Project is similar to that found at the Company's Ulu Project, which is host to the high-grade Flood Zone gold deposit.

The Avalliq property, which encompasses four significant gold prospects, including MOV, Silver Bullet, Cygnet Northern and Black Ice, was staked in 2025. Known gold showings are hosted in a dacitic to felsic volcanic rock package in a general northeast trend and in shallow dipping quartz veins hosted in diorite-granodiorite intrusive units. The style of mineralisation is very similar to the Roma Main target.

The Auma prospect is a recently acquired prospect that is now part of the Roma Project. A highlight grab sample from Zone 1 of the 614-hectare mineral claim property returned 47.6 g/t gold. Grab samples reported from previous exploration companies range up to 183.79 g/t gold (pers. comm. T.Toole, 2023). Drilling results reported by Zarembo and Takenaka in 1995 include drill hole 95HBD-02 which intercepted 2.60 metres of 15.3 g/t gold. Historical data compilation is underway.

Darren Lindsay, P.Geo., and VP Exploration of Blue Star Gold Corp., is a Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

101”) and has reviewed and approved the scientific and technical information in the Exploration and Evaluation Assets descriptions in this Management’s Discussion and Analysis.

4. SELECTED ANNUAL INFORMATION

The following table summarizes selected financial information for the Company for each of its most recently completed financial years. The information set forth below should be read in conjunction with the audited financial statements. All information was prepared in accordance with IFRS.

	As at November 30,		
	2025	2024	2023 (Restated)
Current assets	\$ 2,420,610	\$ 1,128,440	\$ 3,693,611
Non-current assets	4,756,045	4,317,784	4,350,390
Total assets	7,176,655	5,446,224	8,044,001
Current liabilities	2,701,966	1,737,365	452,688
Non-current liabilities	305,708	1,915,558	1,994,438
Shareholders' equity	4,168,981	1,793,301	5,596,875
Total liabilities and shareholders' equity	7,176,655	5,446,224	8,044,001
Working capital (deficiency)	\$ (281,356)	\$ (608,925)	\$ 3,240,923

	Year ended November 30,		
	2025	2024	2023 (Restated)
Revenue	\$ -	\$ -	\$ -
Exploration expenditure	\$ (2,112,115)	\$ (5,639,588)	\$ (2,877,150)
Loss and comprehensive loss for the year	\$ (4,289,772)	\$ (7,743,745)	\$ (5,408,324)
Basic and diluted loss per share	\$ (0.03)	\$ (0.08)	\$ (0.08)
Weighted average number of common shares outstanding	127,524,878	91,851,917	68,526,154

5. SUMMARY OF QUARTERLY RESULTS

The table below present’s selected financial data for the Company’s eight most recently completed quarters, all information was prepared in accordance with IFRS.

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

	Three-month period ended November 30, 2025	Three-month period ended August 31, 2025	Three-month period ended May 31, 2025	Three-month period ended February 28, 2025
Total assets	\$ 7,176,655	\$ 7,836,104	\$ 7,235,638	\$ 4,885,089
Shareholders' equity	4,168,981	4,969,991	4,156,138	1,036,259
Exploration (expenditure) recovery	(1,378,855)	(469,991)	92,876	(356,145)
Net loss and comprehensive loss	(2,321,737)	(881,052)	(329,941)	(757,042)
Loss per share	(0.02)	(0.01)	(0.00)	(0.01)

	Three-month period ended November 30, 2024	Three-month period ended August 31, 2024	Three-month period ended May 31, 2024	Three-month period ended February 29, 2024
Total assets	\$ 5,446,224	\$ 6,353,032	\$ 6,471,058	\$ 7,758,651
Shareholders' equity	1,793,301	3,286,137	3,841,083	5,246,798
Exploration expenditures	(723,692)	(3,659,981)	(961,853)	(294,062)
Net loss and comprehensive loss	(1,381,050)	(3,797,889)	(1,803,869)	(760,937)
Loss per share	(0.01)	(0.04)	(0.01)	(0.01)

*The Company's mineral properties are located in Nunavut. Exploration season generally starts in April and ends in September. Most exploration costs are incurred during the third quarter which results a higher loss in the three-month period.

6. DISCUSSION OF OPERATIONS

The following information is accounted for in accordance with IFRS, as issued by IASB. The reader is encouraged to refer to the notes of the Company's audited consolidated financial statements for the year ending November 30, 2025 for a summary of significant accounting policies.

Year Ended November 30, 2025

During the year ended November 30, 2025 and 2024, the Company had a comprehensive loss of \$4,289,772, compared to a comprehensive loss of \$7,743,745 in the prior year. Significant comparative variances for the year ended November 30, 2025 and 2024 were:

Accretion of interest of \$402,822 (2024 - \$364,917);
Amortization of ROU assets of \$96,388 (2024 - \$102,839);
Directors' fees of \$130,000 (2024 - \$130,000);
Exploration expenditure of \$2,112,115 (2024 - \$5,639,588);
Insurance of \$70,376 (2024 - \$78,470);
Investor and shareholder relations of \$151,675 (2024 - \$225,333);
Office services and miscellaneous of \$153,842 (2024 - \$144,848);
Professional fees of \$144,041 (2024 - \$425,315);
Salaries of \$474,020 (2024 - \$617,640);
Share-based compensation of \$559,750 (2024 - \$366,842);

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

Deferred income tax recovery of \$32,292 (2024 - \$393,844).

Accretion of interest totaling \$394,585 (2024 - \$339,232) was related to \$2,537,434 (2024 - \$2,537,434) of loans outstanding at the year end.

Exploration expenditure of \$2,112,115 (2024 - \$5,639,588) was incurred on the Company's Ulu, Hood River and Roma properties in Nunavut. The lower expenditure in current year is due to the Company receiving \$4,613,028 of camp operation recovery.

Professional fees of \$144,041 (2024 - \$425,315) decreased significantly due to the close of a lawsuit with the former CEO of the Company in prior year.

Share-based compensation of \$559,750 (2024 - \$366,842) is due to amortization of the fair value of 3,200,000 (2024 - 2,800,000) in stock options granted during the year.

Deferred income tax recovery of \$32,292 (2024 - \$393,844) of current year was due to the Company incurring \$307,900 (2024 - \$4,892,500) flow-through proceeds in qualified expenditures during the period.

During the year ended November 30, 2025, the Company used \$3,316,448 (2024 - \$6,903,190) in cash for operating activities; purchased \$641,533 (2024 - \$Nil) of equipment, received net proceeds of \$5,419,702 (2024 - \$3,406,322) from share issuance and \$Nil (2024 - \$1,000,000) subscription received in advance, and repaid a lease liability of \$132,010 (2024 - \$144,766). The Company had a net increase in cash of \$1,353,711 (2024 - decrease of \$2,641,634).

Three Months Ended November 30, 2024

During the three months ended November 30, 2025 and 2024, the Company had a comprehensive loss of \$2,321,737 comparable to a comprehensive loss of \$1,381,050 in the same period in the prior year. The significant loss/income during the three-month periods ended November 30, 2025 and 2024 were:

Accretion of interest of \$105,178 (2024 - \$94,484);
Exploration expenditure of \$1,378,855 (2024 - \$723,692);
Professional fees of \$66,252 (2024 - \$318,953);
Salaries of \$102,680 (2024 - \$164,805); and
Share-based compensation of \$559,750 (2024 - \$Nil).

Professional fees of \$66,252 (2024 - \$318,953) decreased significantly due to the close of a lawsuit with the former CEO of the Company in prior year;

Share-based compensation of \$559,750 (2024 - \$Nil) is due to amortization of the fair value of 3,200,000 (2024 - Nil) in stock options granted during the year.

7. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

As at November 30, 2025, the Company had \$2,199,582 (2024 - \$845,871) in cash. The Company is at the exploration stage and does not have cash flow from operations; therefore, equity or debt financings have been the sole source of funds. At November 30, 2025, the Company had working capital deficiency of \$281,356 (2024 – \$608,925) and an accumulated deficit of \$55,094,095 (2024 – \$50,804,323).

In the opinion of management, the working capital is insufficient to support the Company's near term general administrative and corporate operating requirements on an on-going basis. In order to fund mineral property expenses and fund administrative costs, further financings will be required, and the Company is likely to raise such funds from the issuance of equity.

The Company had the following debt and equity financing activities during the years ended November 30, 2025 and 2024, and the subsequent period:

Equity Financing – Closed in the year ended November 30, 2025 and subsequent

i) In December 2025, the Company closed a non-brokered private placement by issuing 3,000,000 flow-through shares (each a "FT Share") at a price of \$0.20 per FT Share for total gross proceeds of \$600,000.

ii) In November 2025, the Company closed a non-brokered private placement by issuing 5,400,000 flow-through shares (each a "FT Share") at a price of \$0.25 per FT Share for total gross proceeds of \$1,350,000.

iii) On August 12, 2025, the Company closed a non-brokered private placement by issuing 10,714,285 non-flow-through share units (each a "NFT Unit") at \$0.14 per NFT Unit and 1,600,000 flow-through share units (each a "FT Unit") at a price of \$0.15 per FT Unit for total gross proceeds of \$1,740,000, of which \$16,000 is recorded as FT share premium liability. Each NFT Unit and each FT Unit consists of one common share or one flow-through share, and one-half of one transferable common share purchase warrant. Each whole warrant is exercisable at \$0.20 per share till August 12, 2026.

iv) On May 9, 2025, the Company closed a non-brokered private placement by issuing 35,000,000 non-flow-through shares at a price of \$0.10 per share for total gross proceeds of \$3,500,000.

Equity Financing – Closed in the year ended November 30, 2024

i) In June 2024, the Company closed a non-brokered private placement by issuing 12,500,000 non-flow-through shares (each a "NFT Share") and 6,812,500 flow-through share (each a "FT Share") at a price of \$0.16 per share for total gross proceeds of \$3,090,000.

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

ii) On December 13, 2023, the Company closed the final tranche of a non-brokered private placement by issuing 1,131,250 flow-through share shares (each a “FT Share”) at a price of \$0.40 per FT Share, raising total gross proceeds of \$452,500.

Liquidity Outlook

At present, the Company’s operations do not generate cash inflows and its cash position is highly dependent on the ability to raise cash through financings and the timing of expenditures on exploration programs. In order to finance the Company’s evaluation and exploration programs and to cover administrative and other expenses, the Company raises money through equity sales, from the exercise of convertible securities and from optioning its exploration and evaluation assets. Many factors influence the Company’s ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company’s track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities.

Additional funds will be required to fulfil obligations under option agreements and cover general administrative and corporate operating requirements. Given volatility in equity markets, global uncertainty in economic conditions, cost pressures and results of exploration activities there can be no certainty equity funding will be available to the Company or if available funding will be on acceptable terms. Management believes it will be able to raise equity capital as required but recognizes that there will be risks which may be beyond its control.

Capital Resources

The Company does not have sufficient capital at this time to fulfil its obligations under the current property agreements or to meet its administrative overhead expenses for the next twelve months and does not have any alternative funding arrangements in place. If the Company is unable to raise required capital it will not fulfil obligations under one or more of the property agreements or continue to operate at its current level of activity.

Going Concern

The Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. Several material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. The Company continues to incur operating losses, has limited financial resources, no source of operating cash flow, and no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its exploration and evaluation asset projects. The Company’s ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to continue evaluating its mineral projects by the issuance of share capital or through joint ventures, and to realize future profitable production or proceeds from the disposition of its exploration and evaluation assets. As at

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

November 30, 2025, the Company had an accumulated deficit of \$55,094,095 and had working capital deficiency of \$281,356. In the opinion of management, current the working capital is insufficient to support the Company's general administrative and corporate operating requirements on an on-going basis for the next 12 months. Until additional funds are secured, the Company does not have resources to fund further exploration expenditures. Management plans to secure the necessary financing through the issuance of new equity instruments and/or entering into joint venture arrangements. However, there is no assurance that the Company will be successful in these actions.

If the going concern assumption was not appropriate for the Financial Statements, adjustments would be necessary in the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications used. Such adjustments could be material to the Financial Statements.

8. TRANSACTIONS WITH RELATED PARTIES

The amounts due to/from related parties are amounts due to the directors and officers. The balances are unsecured, non-interest bearing and have no specific terms for repayment. These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at November 30, 2025, \$305,157 (2024 - \$415,807) was due to directors and officers of the Company:

	November 30, 2025	November 30, 2024
CFO	\$ 20,931	\$ 12,705
Former CEO*	-	215,000
Directors	284,226	188,102
	<u>\$ 305,157</u>	<u>\$ 415,807</u>

* The Company's CEO was terminated during the year ended November 30, 2020.

Key management consists of personnel having the authority and responsibility for planning, directing, and controlling the activities of the Company, which are the directors and executive officers of the Company.

During the years ended November 30, 2025 and 2024, the Company entered into the following transactions with related parties:

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

	Year ended November 30, 2025	Year ended November 30, 2024
Salary – CEO	\$ 227,392	\$ 224,400
Salary – Spouse of CEO, Office and Human Resource Manager	43,080	88,860
Management fee – CFO	147,136	145,200
Directors fees	130,000	130,000
Management fee – former CEO*	-	47,000
Share-based compensation (Note 12) – 1,950,000 (2024 - 1,550,000) options were granted to directors and officers	341,098	199,501
	<u>\$ 888,706</u>	<u>\$ 834,961</u>

Loan Payable to Dr. Georg Pollert

On November 21, 2019, the Company entered into a loan agreement with Dr. Georg Pollert. The loan principal amount is \$2,435,542.

On November 21, 2022, the loan principal of \$2,435,542 and unpaid interest balance of \$101,892, totaling \$2,537,434, was extended for one year interest free. On April 26, 2023, the maturity date was further extended to August 21, 2024.

On October 5, 2023, the Company entered into a new loan agreement with Dr. Georg Pollert to renew the above loan with the principal amount of \$2,537,434. The loan has a term of three years and bears interest at 3% per annum. In relation to the loan, the Company issued up to 295,354 bonus shares with the first tranche of 98,541 bonus shares issued on October 25, 2023 and the second tranche of 98,541 bonuses shares on October 25, 2024, and the third tranche of 98,542 bonus shares on October 24, 2025.

9. FINANCIAL INSTRUMENTS AND RELATED RISKS

Fair value measurement disclosure includes classification of financial instrument fair values in a hierarchy comprising three levels reflecting the significance of the inputs used in making the measurements, described as follows:

Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments as at November 30, 2025 are as follows:

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

	Level 1	Level 2	Level 3
Financial assets at FVTPL			
Cash and cash equivalents	\$ 2,199,582	\$ -	\$ -
Financial liabilities at amortized costs			
Accounts payable and accrued liabilities	\$ 109,344	\$ -	\$ -
Due to related parties	\$ 305,157	\$ -	\$ -
Lease liabilities	\$ -	\$ 53,446	\$ -
Loans payable	\$ -	\$ 2,234,019	\$ -

Related Risks

Liquidity Risk - Liquidity risk is the risk the Company cannot meet its financial obligations. The Company attempts to manage liquidity risk by maintaining sufficient cash balances. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term obligations. As at November 30, 2025, the Company had cash and cash equivalents of \$2,199,582 (November 30, 2024 - \$845,871) to settle current liabilities of \$2,701,966 (November 30, 2023 - \$1,737,365).

Interest rate risk – The Company has no significant exposure at November 30, 2025 to interest rate risk through its financial instruments. The Company has a loan payable with fixed interest rate at 3% per annum.

Currency Risk - As at November 30, 2025 and 2024, the majority of the Company's cash and cash equivalents was held in Canadian dollars, the Company's functional and reporting currency. The majority of the Company's accounts payable and accrued liabilities are denominated in Canadian dollars. Loan payable and lease liabilities outstanding as at November 30, 2025 and 2024 are denominated in Canadian dollars. Currency risk is not significant.

Credit risk - Concentration of credit risk exists with respect to the Company's cash and cash equivalent, as substantially all amounts are held at major financial institutions. The credit risk associated with cash and cash equivalent is minimized by ensuring that these financial assets are placed with financial institutions with investment-grade ratings by a primary ratings agency.

Finance Risk - The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity and debt securities or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

10. RISKS AND UNCERTAINTIES

The Company's business is the exploration and development of mineral properties. As a result, the Company's operations are speculative. The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, receipt of adequate financing; correct interpretation of geological data; feasibility and other studies; the particular nature of the mineral deposit, such as size grade, metallurgy and physical structure; expected and real metal recoveries; proximity to infrastructure and labour; the cost of water and power; climactic conditions; metal prices; fluctuations in currency exchange rates and metal prices; timely granting of necessary permits; government regulations and taxes; and environmental protection and regulations. The effect of these factors cannot accurately be predicted, but in combination these risk factors may adversely affect the Company's business.

The risks and uncertainties described in this section are not inclusive of all risks and uncertainties to which the Company may be subject. Furthermore, the Company may face additional risks and uncertainties not presently known to the Company and its management or risks currently seen as immaterial may impair the Company's business in the future.

Early Stage - Need for Additional Funds - The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources, and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Location - The Company's property interests are located in remote, undeveloped areas and the availability of infrastructure such as surface access, skilled labour, fuel, and power at an economic cost, cannot be assured. These are integral requirements for exploration, development and production facilities on exploration and evaluation assets.

Exploration and Development Risks - Resource property acquisition, exploration, development, and operation are a highly speculative business that involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish economically viable mineral deposits, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the acquisition, exploration or development programs planned by the Company will result in a profitable commercial mining operation. The potential for any project to eventually become an economically viable operation depends on numerous factors including: the quantity and quality of

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

the minerals discovered if any, the proximity to infrastructure, metal, and mineral prices (which vary considerably over time) and government regulations. The exact effect these factors can have on any given exploration property cannot accurately be predicted but the effect can be materially adverse.

Environmental Risk - Current or future environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damages caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize these risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to international environmental standards.

Commodity Prices - The market price of precious metals and other minerals is volatile and cannot be controlled.

Conflicts - The Company's directors and officers serve as directors or officers or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction.

Dependence on Key Personnel - The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Competition - The mineral industry is intensely competitive in all its phases. The Company competes with many other mineral exploration companies who have greater financial resources and technical capacity.

Political Risk - The Company's operations and investments may be affected by local political and economic developments including: expropriation; nationalization; invalidation of governmental orders; permits or agreements pertaining to property rights; failure to enforce existing laws; failure to uphold property rights; political unrest; labour disputes; inability to obtain or delays in obtaining necessary mining permits; opposition to mining from local, environmental or other non-governmental organizations; government participation; royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations; taxation and changes in laws, regulations or policies; as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

11. OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

12. SUBSEQUENT EVENTS

i) In December 2025, the Company closed a non-brokered private placement by issuing 3,000,000 flow-through shares (each a “FT Share”) at a price of \$0.20 per FT Share for total gross proceeds of \$600,000.

ii) On December 13, 2025, 67,500 warrant exercisable at \$0.40 per share expired without being exercised.

iii) On January 28, 2026, the Company issued 300,000 shares pursuant to the exercise of 300,000 warrants at \$0.10 per share for proceeds of \$30,000.

13. COMMITMENTS AND LITIGATION

None.

14. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of shares without par value. The table below presents the Company’s common share data as of the date of this report:

	Number of securities
Common shares	160,029,460
Stock options	8,800,000
Warrants	6,824,642

The purchase of the Company’s securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company’s securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company’s securities should not constitute a major portion of an investor's portfolio.

15. DIVIDENDS

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company,

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

and will depend on Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors deem relevant.

16. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation assets expenditures is provided in the Company's Financial Statements as at and for the year ended November 30, 2025. These Financial Statements are available on SEDAR+ at www.sedarplus.ca.

17. APPROVAL

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

18. FORWARD LOOKING STATEMENTS

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of operations, environmental risks, permitting risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements which are filed and available for review on SEDAR+ at www.sedarplus.ca.

BLUE STAR GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended November 30, 2025

Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.