

BLUE STAR GOLD CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

Purpose

This Code of Business Conduct and Ethics (the "**Code**") of Blue Star Gold Corp. (the "**Corporation**") and its affiliates is intended to document the principles of conduct and ethics to be followed by the Corporation's directors, officers and employees (the "**Personnel**") and where practical, contractors and subcontractors of the Corporation. Its purpose is to:

- Promote fair dealing with the Corporation's customers, suppliers, competitors and other third parties;
- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the relevant Canadian regulatory authorities and in other information disseminated to the public;
- Promote compliance with applicable governmental laws, rules and regulations as well as the rules of the TSX Venture Exchange or the Toronto Stock Exchange, as applicable;
- Promote the prompt internal reporting to an appropriate person of violations of this Code;
- Promote accountability for adherence to this Code;
- Provide guidance to Personnel to help them recognize and deal with ethical issues;
- Provide mechanisms to report unethical conduct; and
- Help foster a culture of honesty and accountability.

This Code is not intended to be a comprehensive guide to all of the Corporation's policies or to all its Personnel's responsibilities under applicable laws or regulations. It is intended to provide general parameters to help resolve the ethical and legal issues encountered when the Corporation conducts business.

The Corporation expects all of its Personnel to comply and act in accordance, at all times, with the principles stated in this Code. Violation of the law, the Corporation's governance policies or this Code by Personnel is grounds for disciplinary action up to and including, but without limitation, immediate termination of employment and possible legal prosecution.

Basic Obligations

Under the Corporation's ethical standards, Personnel share certain responsibilities. It is each such person's responsibility to (i) become familiar with, and conduct Corporation business in compliance with, applicable laws, rules and regulations and this Code; (ii) treat all Corporation employees, customers and business partners in an honest and fair manner; (iii) avoid situations where any Personnel's personal interests are, *or appear to be*, in conflict with the Corporation's interests; and (iv) safeguard and properly use the Corporation's proprietary and confidential information, assets and resources, as well as those of the Corporation's business partners.

Fair Dealing

Personnel are required to deal honestly and fairly with the Corporation's customers, suppliers, competitors and other third parties. When dealing with customers and suppliers, the Corporation:

- prohibits bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of government, labor union, customer or supplier in order to obtain a contract, some other commercial benefit or government action;
- prohibits Personnel from accepting any bribe, kickback or improper payment from anyone;
- prohibits gifts of more than modest value to or from suppliers or customers;
- limits marketing and client entertainment expenditures to those that are necessary, prudent, job-related and consistent with the Corporation's policies;
- requires clear and precise communication in the Corporation's contracts, its advertising, its literature, and its other public statements and seeks to eliminate misstatements of fact or misleading impressions; and
- prohibits Personnel from otherwise taking unfair advantage of the Corporation's customers or suppliers, or other third parties, through manipulation, concealment, abuse of privileged information or any other unfair-dealing practice.

Conflicts of Interest

Personnel should not engage in any activity, practice or act which creates or gives the appearance of a conflict with the best interests of the Corporation or its partners. A conflict of interest occurs when any Personnel places or finds himself or herself in a position where his or her private interests create or give the appearance of a conflict with the best interests of the Corporation or have an adverse effect on such person's motivation or the proper performance of his or her job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with the Corporation or is a competitor of the Corporation;
- competing with the Corporation for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Corporation has an interest;
- having, or immediate family members having, financial interest in a firm which does business with the Corporation;
- seeking or accepting any personal loan or services from any entity with which the Corporation does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- accepting any personal loan or guarantee of obligations from the Corporation, except to the extent such arrangements are legally permissible; and
- having a financial interest, including significant share ownership, in a transaction involving the Corporation or a customer, business partner or supplier.

Personnel must not place themselves or remain in a position in which such person's private interests conflict with the interests of the Corporation.

If the Corporation determines that any Personnel's outside work interferes with performance or his or her ability to meet the requirements of the Corporation, as they are modified from time to time, such person may be asked to terminate such outside work if he or she wishes to remain employed by the Corporation. To protect the interests of both the Personnel and the Corporation, any activity that involves a potential or apparent conflict of interest may be undertaken only after disclosure to the Corporation by such person and review and approval by management of the Corporation or another appropriate party.

Confidentiality Concerning Corporate Affairs

Personnel must preserve and protect the confidentiality of information entrusted to them by the Corporation or its customers and suppliers and which they come into contact with in their work, except when disclosing information which is expressly approved by an officer of the Corporation with authority to give such approval, including if legally mandated. Confidential information encompasses proprietary information which is not in the public domain that could be of use to competitors, or that could harm the Corporation, its employees, its customers, suppliers or business partners if disclosed.

Personnel must also not use or disclose to the Corporation any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist. Similarly, this obligation to protect confidential information continues after leaving the Corporation.

Dealing with Public Officials

Domestic and foreign laws and regulations require the Corporation to be in contact with public officials on a wide variety of matters. Employees, officers and directors who regularly make these contacts have special responsibilities for upholding the Corporation's good name. In connection with these contacts and dealings, the Corporation is committed to full compliance with Canada's Corruption of Foreign Public Officials Act.

No Personnel shall make any form of payment, or promise or authorize any payment or provision of anything of value, directly or indirectly through a third party, to any public official as inducement to cause a person to act or fail to act in violation of a legal duty, cause a person to abuse or misuse their position, or to secure an improper advantage, contract or concession. For the purposes of complying with this Code, the term public official shall be construed broadly to include officials of state owned enterprises, agencies and corporations. The Corporation may make additional policies for the provision of facilitating payments where permitted by applicable law.

When not prohibited by law, Personnel are allowed to give to public officials gifts where the presentation and acceptance of gifts is an established custom and a normal business practice. All such gifts shall be of reasonable value and the presentation approved in advance by the Chief Financial Officer. Moreover, such gifts must be presented in a manner that clearly identifies the Corporation and the occasion that warrants the presentation.

On special ceremonial occasions, Personnel may publicly give gifts of more than nominal value to public institutions and public bodies. Such gifts can commemorate special events or milestones in the Corporation's history.

From time to time Personnel may entertain public officials, but only under the following conditions:

- a) it is legal and permitted by the entity represented by the official;
- b) the entertainment is not solicited by the public official;
- c) the entertainment occurs infrequently;
- d) it arises out of the ordinary course of business;
- e) it does not involve lavish expenditures, considering the circumstances; and
- f) the settings and types of entertainment are reasonable, appropriate and fitting to the Corporation's Personnel, their guests, and the business at hand.

Disclosure

The Corporation is committed to providing full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or furnishes to, the Canadian regulatory authorities and in other public communications made by the Corporation. The goal of the Corporation's Disclosure Policy (the "Disclosure **Policy**") is to raise awareness of the Corporation's approach to disclosure among the Personnel and those authorized to speak on behalf of the Corporation.

The Disclosure Policy extends to all Personnel and those authorized to speak on the Corporation's behalf. It covers disclosures in documents filed with, or furnished to, the securities regulators and written statements made in the Corporation's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management, information contained on the Corporation's web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), interviews with the media as well as speeches and conference calls. As a prerequisite and condition of employment, all Personnel must sign an acknowledgment by which they agree to adhere to such Disclosure Policy, which is generally provided to the new hire prior to or immediately after his or her start date and is available from the Chief Financial Officer.

Accuracy of Corporate Records

The Corporation is required to record and publicly report all internal and external financial records in compliance with International Financial Reporting Standards ("**IFRS**"). Therefore, Personnel are responsible for ensuring the accuracy of all books and records within their control and complying with all Corporation policies and internal controls. All Corporation information must be reported accurately, whether in internal personnel, safety, or other records or in information the Corporation releases to the public or files with, or furnishes to, Canadian regulatory authorities.

Financial Reporting and Disclosure Controls

The Corporation is required to file or furnish periodic and other reports with certain Canadian regulatory authorities and to make certain public communications. The Corporation is required by such regulatory authorities to maintain effective "disclosure controls and procedures" so that financial and non-financial information is reported timely and accurately both to its senior management and in any public filings it makes. Personnel are expected, within the scope of their employment duties, to support the effectiveness of the Corporation's disclosure controls and procedures.

Compliance with All Laws, Rules and Regulations

The Corporation is committed to compliance with all applicable laws, rules, and regulations, including laws and regulations applicable to the Corporation's securities and trading in such securities, as well as any rules promulgated by any exchange on which the Corporation's shares are listed or quoted for trading.

Health and Safety

The Corporation is committed to making its work environment safe, secure and healthy for its Personnel and others. The Corporation complies with all applicable laws and regulations relating to safety and health in the workplace. The Corporation expects all Personnel to promote a positive working environment for all. Personnel are expected to consult and comply with all Corporation rules regarding workplace conduct and safety. Personnel should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with the Corporation's business and any activity that compromises corporate security to a senior officer of the Corporation. Personnel must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

Respect for the Corporation's Employees

The Corporation's employment decisions will be based on reasons related to its business, such as job performance, individual skills and talents, and other business or related factors. The Corporate policy requires adherence to all federal, state, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the Corporate policy prohibits discrimination in any aspect of employment based on race, color, religion, sex, national origin, disability or age, within the meaning of applicable laws.

Abusive or Harassing Conduct Prohibited

The Corporation prohibits abusive or harassing conduct by its Personnel towards others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with the Corporation. The Corporation encourages and expects all Personnel to report harassment or other inappropriate conduct as soon as it occurs.

Privacy

The Corporation, and companies and individuals authorized by the Corporation, collect and maintain personal information that relates to its Personnel, including compensation, medical and benefits information. The Corporation follows procedures to protect information wherever it is stored or processed, and access to the personal information of its employees is restricted. Personal information will only be released to outside parties in

accordance with the Corporation's policies and applicable legal requirements. Personnel who have access to personal information must ensure that personal information is not disclosed in violation of the Corporation's policies or practices.

Raising Concerns and Reporting Violations

It is the responsibility of all Personnel to understand and comply with this Code.

If any Personnel observe or become aware of an actual or potential violation of this Code or of any applicable law or regulation, whether committed by Corporation employees or by others associated with the Corporation, it is their responsibility to promptly report the circumstances as outlined herein and to cooperate with any investigation by the Corporation. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that Personnel acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance infractions, Personnel should contact the Chief Financial Officer of the Corporation. Personnel may also submit reports of violations of this Code in writing on a confidential basis to the Chair of the Corporation's Corporate Governance and Nominating Committee (the "**Corporate Governance and Nominating Committee**") in an envelope labeled with a legend such as "To be opened by the Corporate Governance and Nominating Committee only, being submitted pursuant to the Code of Business Conduct and Ethics." If such violations of the Code involve accounting matters, the Corporate Governance and Nominating Committee shall refer such violations to the Complaints Officer designated by the Corporation's Audit Committee (the "**Audit Committee**") or, if not designated at such time, the Chair of the Audit Committee. Personnel may submit such confidential envelopes directly or via any officer of the Corporation, who shall pass it on forthwith to the Chair of the Corporate Governance and Nominating Committee.

Notwithstanding the foregoing, officers and directors who become aware of any violation of this Code shall promptly report them to the Chair of the Corporate Governance and Nominating Committee openly or confidentially (in the manner described above) or the Chair of the Audit Committee in those instances described above.

Following the receipt of any complaints submitted hereunder, the Corporate Governance and Nominating Committee or the Audit Committee, as applicable, will investigate each matter so reported and recommend corrective disciplinary actions to the Corporation's Board of Directors ("**Board**"), if appropriate, up to and including termination of employment.

There will be no reprisals against Personnel for good faith reporting of compliance concerns or violations. **Policy against Retaliation**

The Corporation prohibits any Personnel from retaliating or taking adverse action against anyone for raising suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a director, officer or employee of the Corporation for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationship. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people identified in the "Raising Concerns and Reporting Violations" section above.

Relationship to Other Policies

All Corporation policies apply to Personnel. If such person is a director or a Senior Financial Officer, in addition to this Code, the Corporation's other policies and codes may guide him or her procedurally in his or her position. In addition, if any such person is a member of a committee of the Board, the applicable committee charter(s) should guide his or her conduct in carrying out his or her duties on such committee. In the event of any conflict between such policies and this Code, the terms of this Code shall govern.

Waivers and Amendments

Only the Board may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board, Attention: Chair of the Board, for the full Board's consideration. The Corporation will promptly disclose to the appropriate regulatory authorities in accordance with applicable Canadian securities laws and regulations and applicable exchange rules upon which the Corporation's securities are listed or quoted for trading all substantive amendments to the Code as well as all waivers of the Code granted to directors or officers by the Board.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Corporation's business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, director, client, supplier, competitor, shareholder or any other person or entity.

Receipt and Acknowledgement

The undersigned hereby acknowledges having received and read a copy of the "Blue Star Gold Corp. – Code of Business Conduct and Ethics" and agrees to adhere to its terms and its intent at all times.

Name: _____

Signature: _____

Date: _____