



BLUE STAR
GOLD CORP.
Reclamation Activity Review



Nunavut Water Board: Mar.10, 2026

Ulu Gold Project – Exploration based at a legacy site

<u>Type B water license 2BM-ULU2030</u>			
current total security		\$2,629,377	100%
held by CIRNAC		\$1,685,542	64%
held by KitIA		\$943,835	36%
2020 security estimate		\$2,554,367	
2025 security estimate		\$1,688,854 *	
refund request		~ \$930,000	
* using 2024 dollars inflated to 2030			

The basis of the reduced security is the work completed between 2021 and 2024 and the better understanding of site issues and reducing the risk of the legacy site.



Progressive Reclamation Program – overall site

July 2021



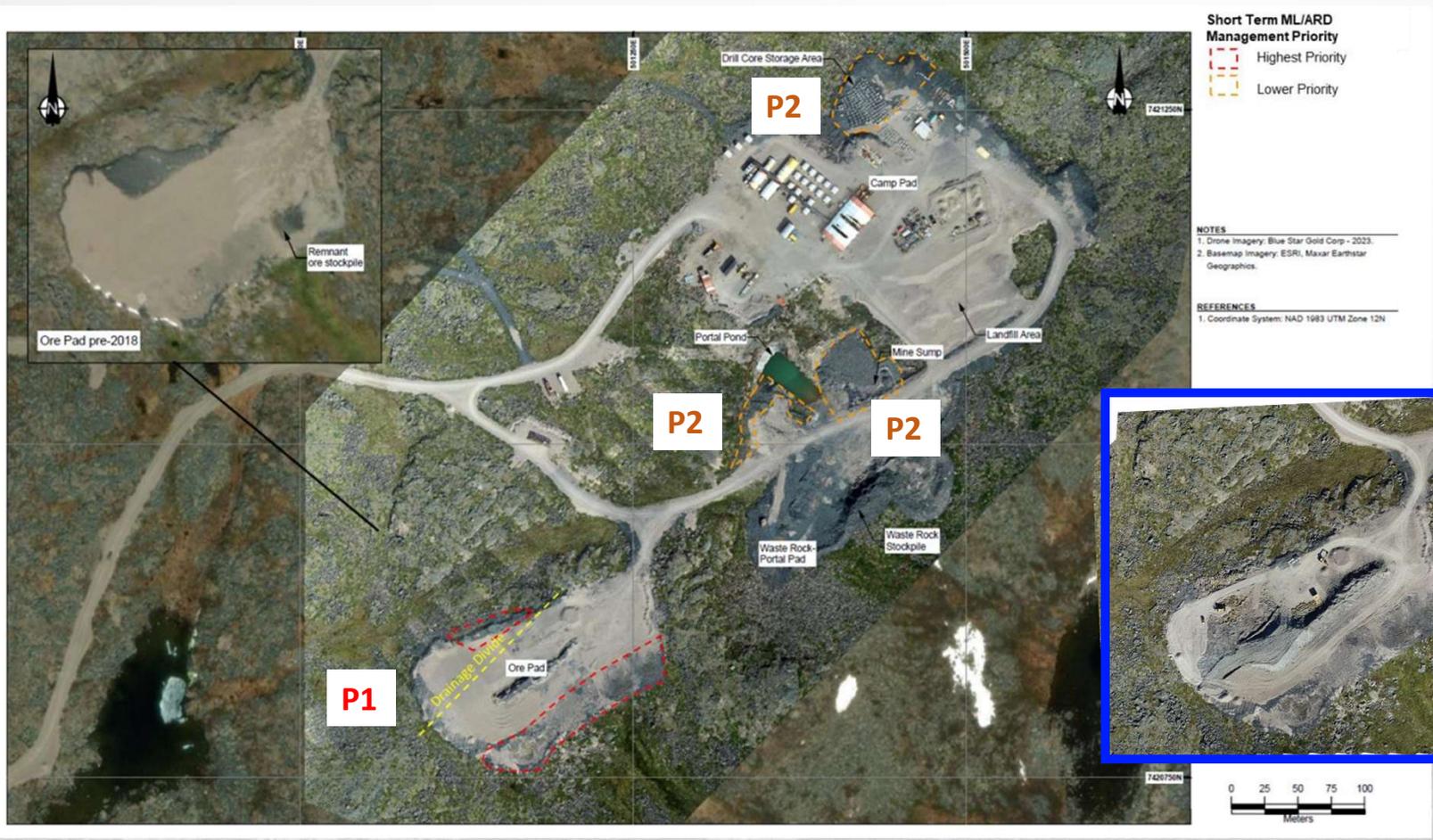
August 2025



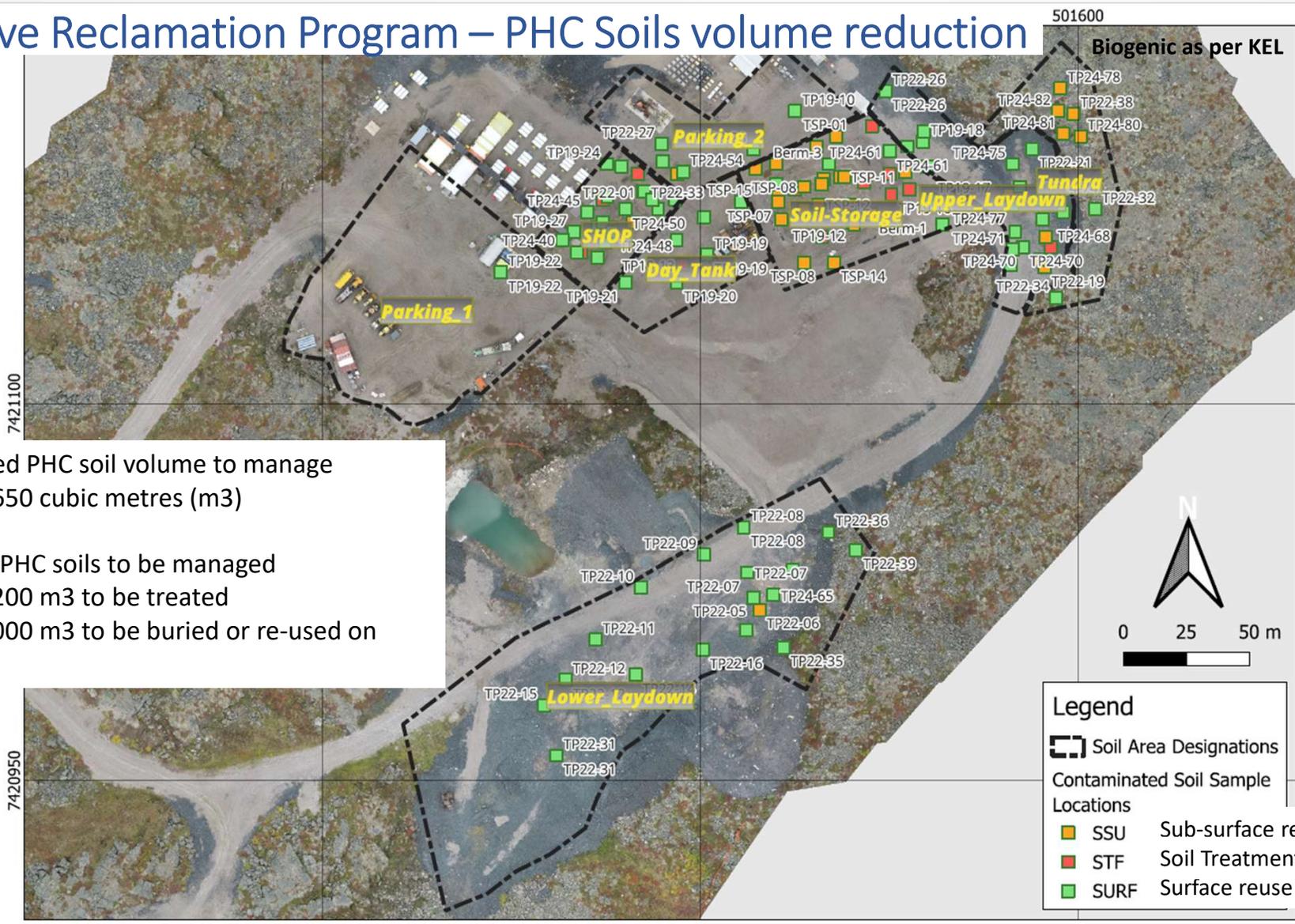
Ulu site reclamation continues in parallel to exploration activities

- Only small volume left for landfill
- Significantly reduced volume of soils requiring treatment (~20% of initial expectation)

Progressive Reclamation Program - ML/ARD advancing and managing



Progressive Reclamation Program – PHC Soils volume reduction



2020 estimated PHC soil volume to manage

- 6000 to 6650 cubic metres (m3)

2024 defined PHC soils to be managed

- 1000 to 1200 m3 to be treated
- 2900 to 3000 m3 to be buried or re-used on surface

Legend

Soil Area Designations

Contaminated Soil Sample Locations

	SSU	Sub-surface reuse
	STF	Soil Treatment
	SURF	Surface reuse



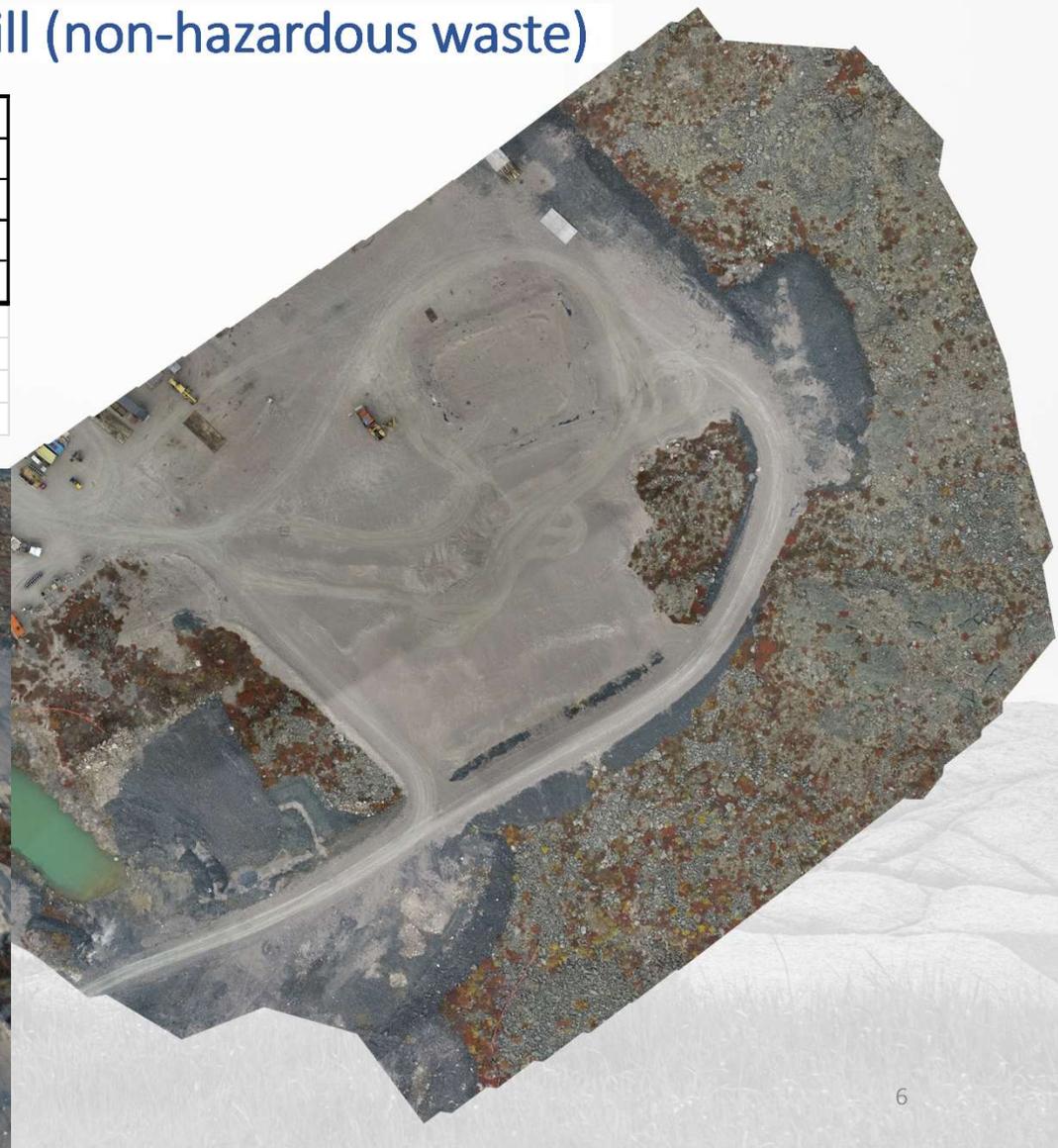
Progressive Reclamation Program – Landfill (non-hazardous waste)

Material	design	to date (total)	remaining	
non-hazardous waste	21,100 m3	8,979 m3	4,220 m3	*
esker sand (remediated)	1,125 m3	1,006 m3	119 m3	**
esker sand interim cover	2,485 m3	3,887 m3	-1,402 m3	***
final cover	3,130 m3	0 m3	3,130 m3	

* empty backhaul flights used for select non-hazardous waste diverting from local landfill

** PHC soils meeting sub-surface or surface re-use criteria may be used to void fill within the landfill

*** thicker interim cover of clean esker sand



Camp Photo August 2026

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held by KitlA	\$943,835	36%	
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2025 security estimate	\$1,688,854 *		
refund request	~ \$930,000		
* using 2024 dollars inflated to 2030			

- Blue Star has demonstrated a strong commitment to progressive remediation of the Ulu site, and has completed a considerable amount of the required work
- The Company's largest shareholder loaned the funds to enable Blue Star to post the required security deposit in 2019, and it is important to show that the remediation work conducted to date is recognized, and there is a clear pathway to return of the security deposit upon completion of the remediation tasks
- Blue Star remains committed to continuing the remediation work program in tandem with its exploration programs, with the goal of advancing the Ulu project to commercial production in the future

