



DEVELOPING GOLD DELIVERING VALUE

Corporate Presentation | May 2024

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Notes: Estimated All In Sustaining Costs per ounce of gold produced is a Non-GAAP measure that is equal to the total of site mining costs, site and corporate G&A costs, royalties and production taxes, realized gains/losses on hedging transactions, community and permitting costs relating to current operations, refining costs, site based non-cash remuneration, inventory write-downs, stripping costs, byproduct credits, reclamation costs, and sustaining costs related to exploration and studies, capital exploration, capitalized stripping and underground mine development, and capital expenditures, divided by the estimated total ounces of gold produced during the life of the mine. Cash costs per ounce of gold produced is also a non-GAAP financial measure and is equal to on-site mining and processing costs, on-site general and administration costs, realized gains and losses on hedges due to operating costs, community and permitting costs related to current operations, third party refining and transportation costs, non-cash site remuneration costs, stripping costs, stockpile and inventory write-downs, exploration costs related to current operations and by-product credits all divided by ounces of gold cost produced.

Guilherme Gomides Ferreira MAIG of GE21, a qualified person as defined in National Instrument 43-101 has reviewed and approved the technical information contained in this presentation and approves its publication.

¹ Please see Technical Report titled 'Castelo de Sonhos Project, Pre-Feasibility Study' by Leonardo de Moraes Soares – MAIG, Guilherme Gomides – MAIG, Ricardo Reis de Paula – MAIG, Porfirio Cabaleiro – FAIG, Andries Jacobus Strauss – Pr.Eng. ECSA, and Martin Paul Boland – CGeol. GSL effective October 4, 2021



1.4 Million oz open pit reserve¹



Next steps

- LP permit



Permitted multi-million-ounce reserve



✓ Two large mine start ups in 2024:

- G Mining; Pará State (expected H2 2024)
- Hochschild; Goiás State (first gold pour Feb 2024)

CASTELO DE SONHOS DEVELOPMENT



THE PROJECT

- Large resource¹:
 - 1.8Moz Indicated plus 0.7Moz inferred
 - Investments from Royal Gold (Aug 2019) and Auramet (Apr 2022)

ADVANCING TO CONSTRUCTION

- Oct 2021 PFS (pretax)¹:
 - \$1,550 gold
 - IRR 33%
 - NPV5 \$399M
 - \$2,000 gold
 - IRR 54%
 - NPV5 \$811M

STRAIGHTFORWARD MINING

- Mineralization at surface
 - 98% gold recovery
- Environmentally clean
 - No sulphides

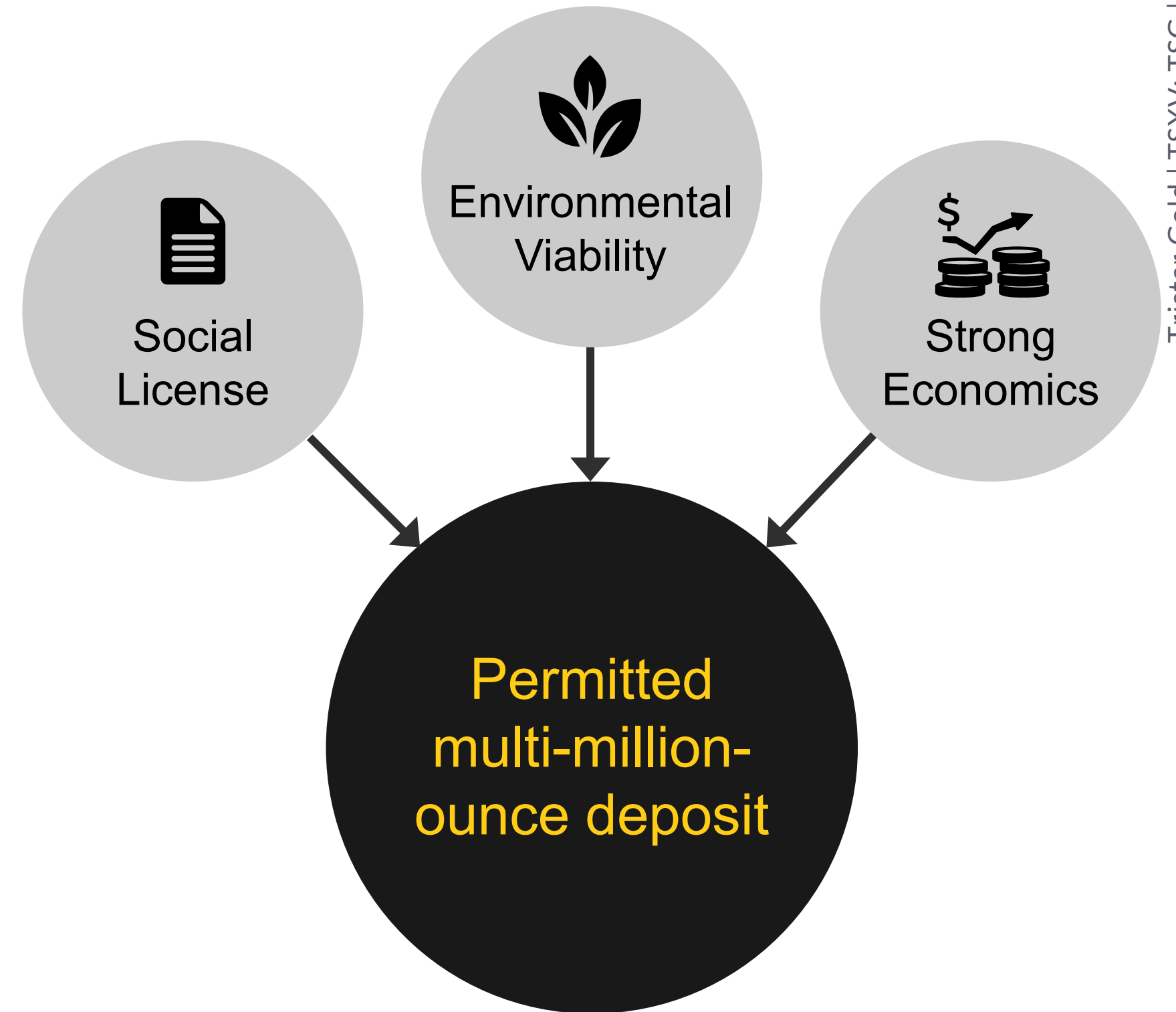
SIGNIFICANT UPSIDE

- Resource open on strike and at depth
- ~19km of mineralized conglomerate reef at the site

Timeline

Castle of Dreams

- 2019 Royal Gold investment
- 2021 PFS 1.4-million-ounce reserve¹
- 2022 Auramet investment
- 2022 Completion of EIA
- 2023 Environmental regulator site visit
- 2023 Townhall Meeting
- 2024 **LP Anticipated Q2**



COMPELLING ECONOMICS

PFS Base Case: \$1,550 Gold



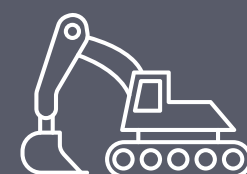
1.4M Ounces

Current Gold reserves



121koz/yr

LOM annual production over 11-yr mine life



146koz/yr

Esperança South, year 1-6



US\$261M

Initial capital Incl. 20% contingency



33% | **54%**
\$1,550 Gold | \$2,000 Gold

IRR Pre-Tax



US\$399M | **US\$628M** | **US\$811M**
\$1,550 Gold | \$1,800 Gold | \$2,000 Gold

NPV5%
Pre-Tax



\$900/oz
AISC

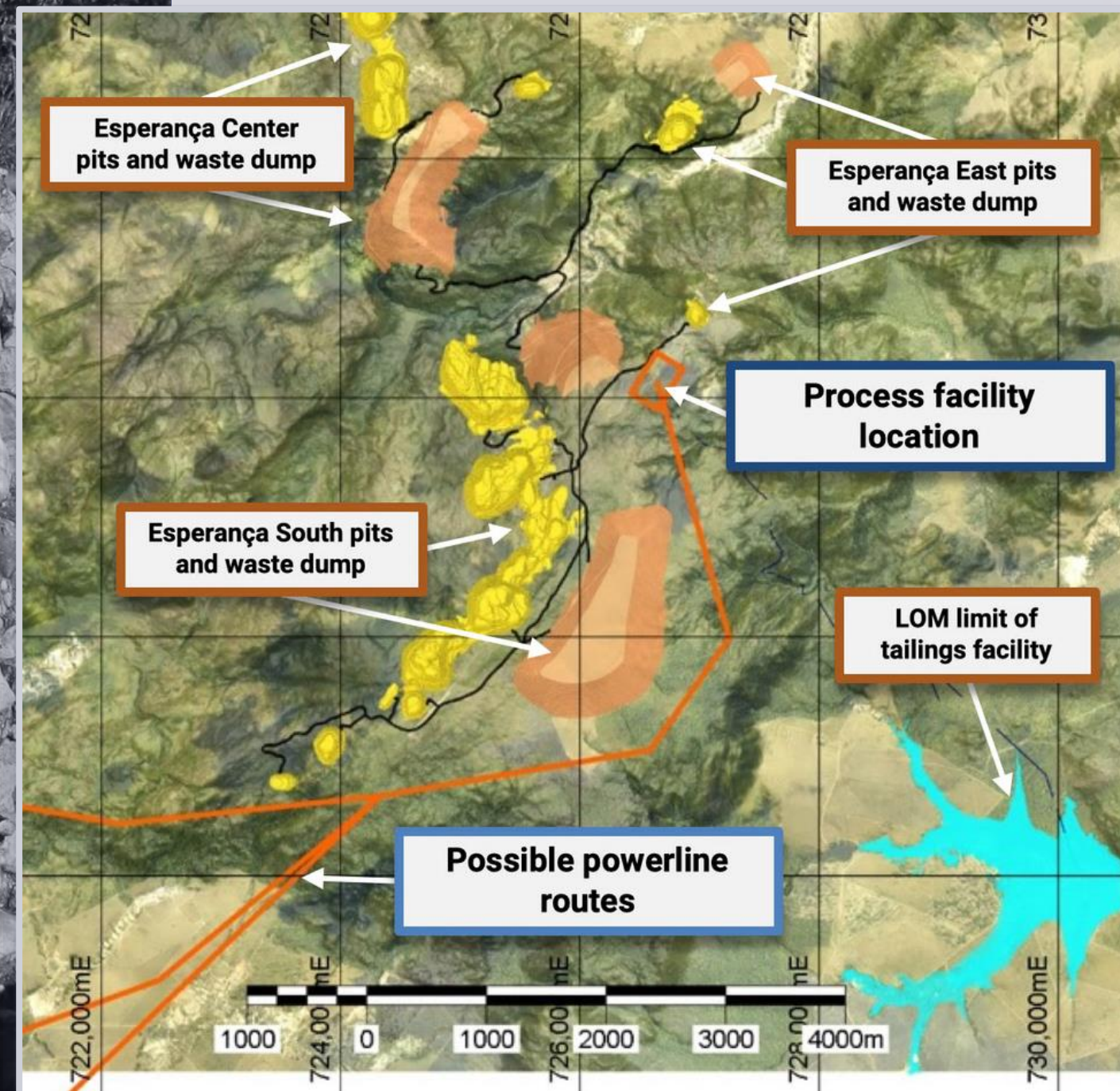
PFS PRODUCTION & PROPOSED LAYOUT

TWO-PHASE MINING

- Years 1-6, the higher grade Esperança South deposit
- Years 7-11, the Esperança East and Center deposits

PROCESS DESIGN

- 3.6Mtpa plant: CIL
- Feed grades:
 - 1.3 g/t gold in Phase 1,
 - 0.8 g/t gold in Phase 2
- 98% gold recovery



Please footnote 1 on Slide 2 for Disclosure

MANAGEMENT & BOARD OF DIRECTORS



Mark Jones III
Chairman & Director



Nick Appleyard
CEO, President &
Director



Carlos Vilhena
Independent Director



Jessica Van Den Akker
Independent Director
Chair of Audit Committee



Mark Isto
Independent Director



Rod McKeen
Lead Independent
Director



Eric Zaunscherb
Independent Director



Scott Brunsdon
Chief Financial Officer



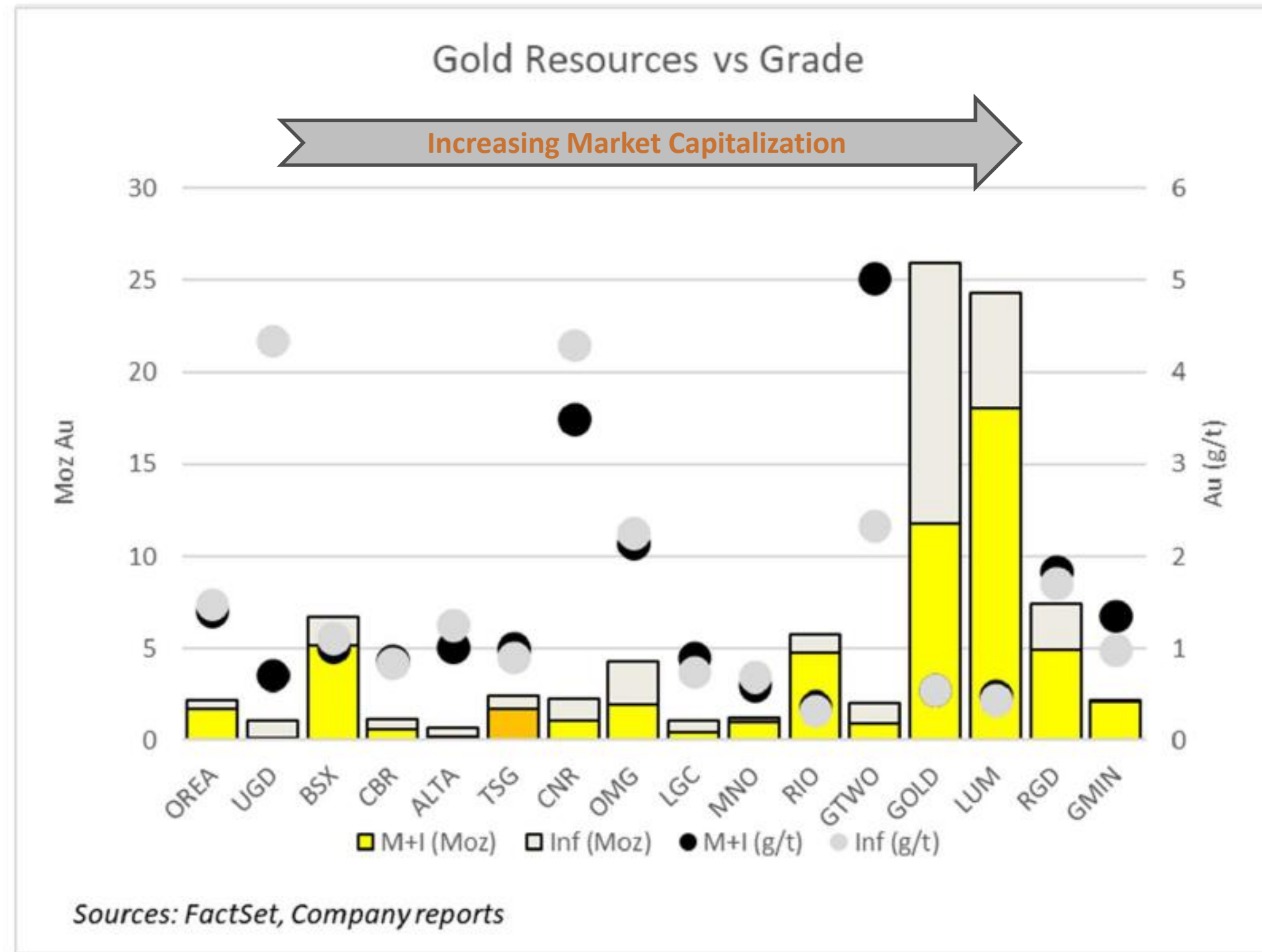
Marcus Brewster
Chief Operating Officer

ESG Leadership



PEERS SORTED BY MARKET CAPITALIZATION

TriStar has room to “move right” when compared to peers with a lesser endowment.



Sources: FactSet; Company reports; Lee, Zauscherb & Associates Inc.

CAPITAL STRUCTURE

Market Capitalization
C\$43 million

Shares Issued
280 million

Cash
~C\$3.4 million

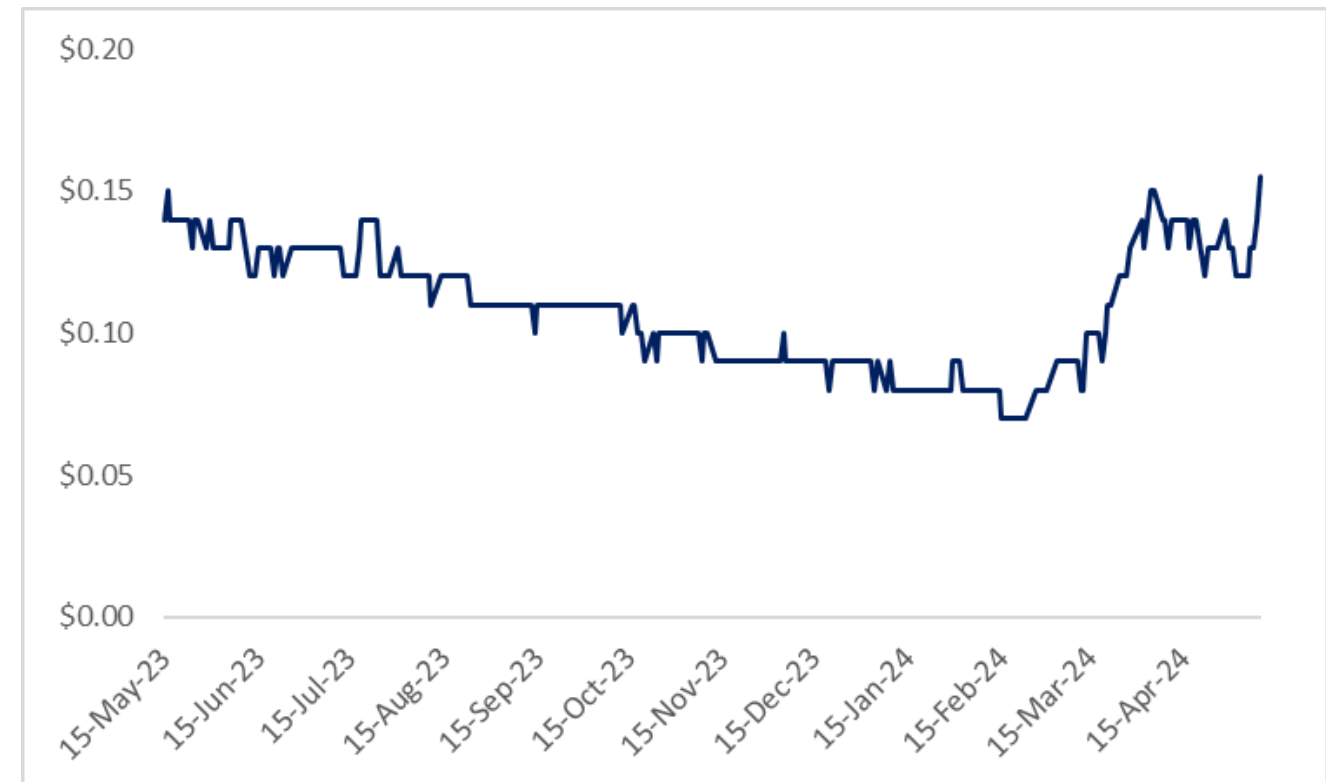
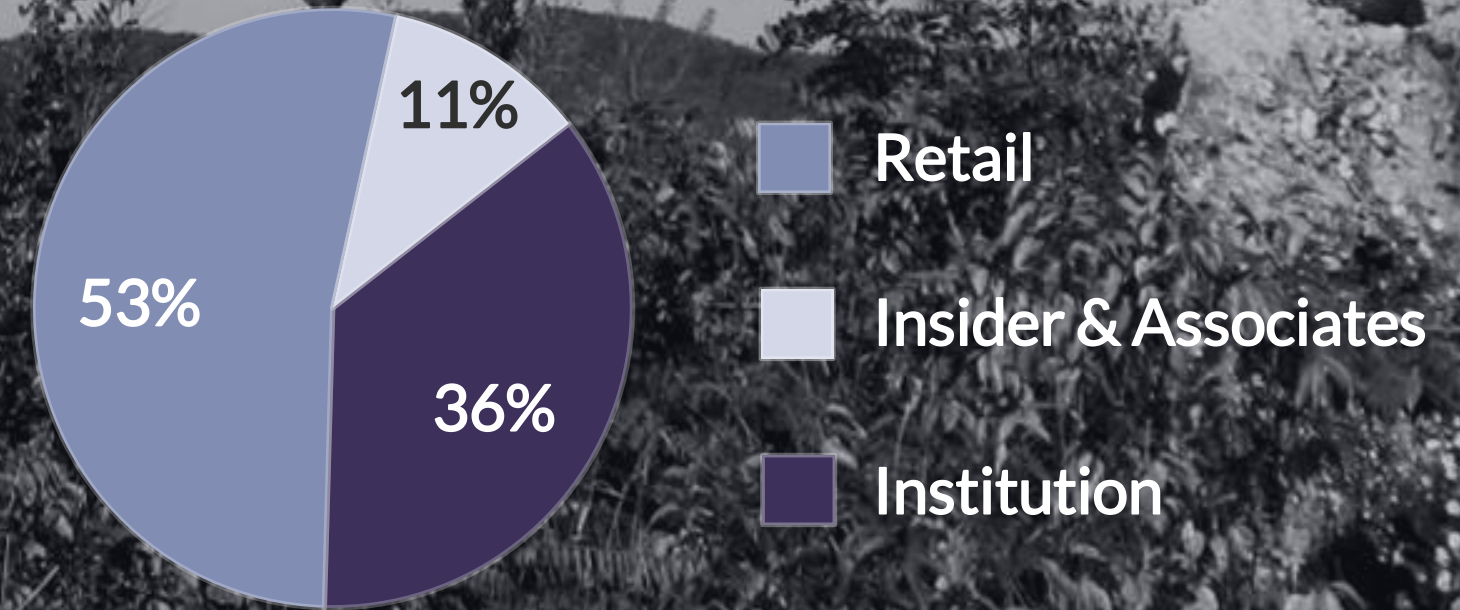
Fully Diluted Shares
318.3 million

Share Price
C\$0.155

Stock Options
6.3 million

52-Week Range
C\$0.07 – 0.16

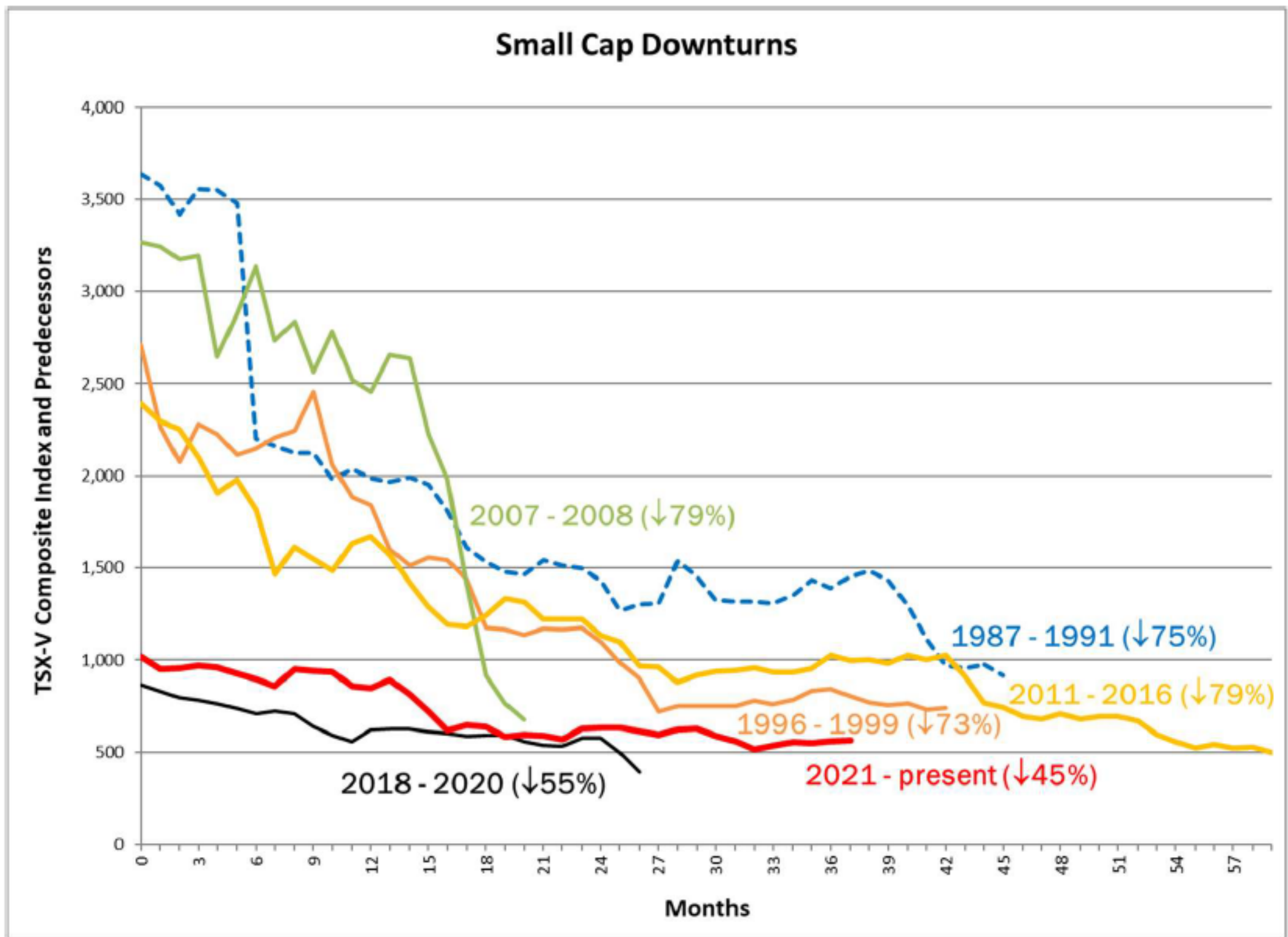
Warrants
32 million



*As of May 13, 2024

ARE WE THERE NOW?

Average of recent downturns is 38 months long and -68%



Downward legs

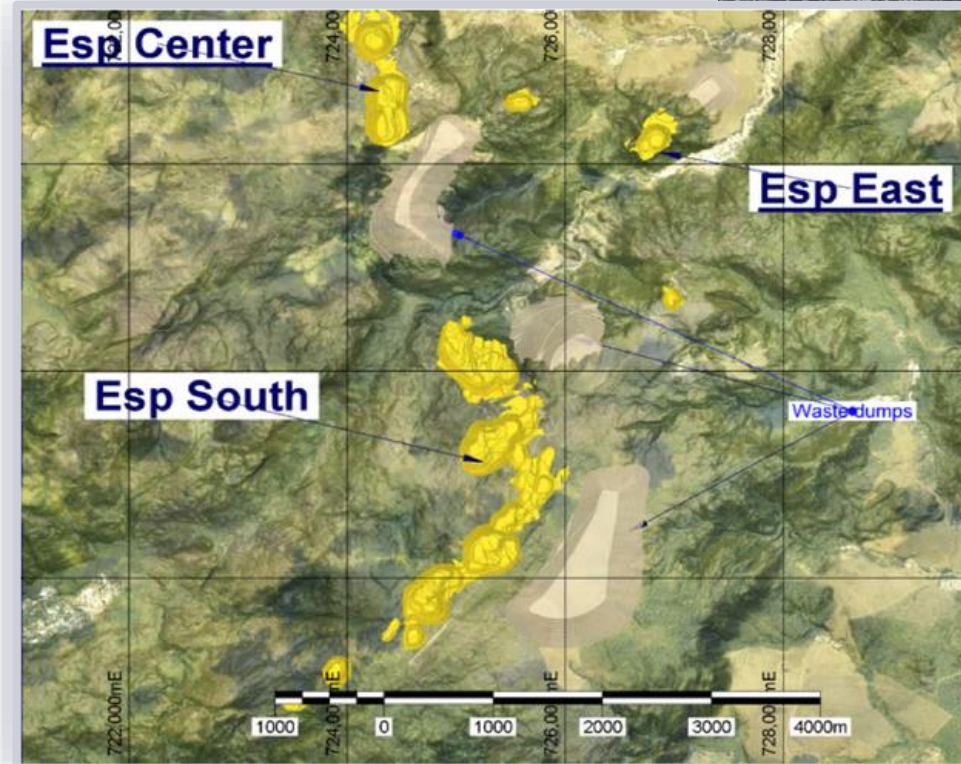
Start	End	Months	Decline
Apr-87	Jan-91	45	-74.9%
May-96	Nov-99	42	-72.7%
Apr-07	Dec-08	20	-79.2%
Feb-11	Jan-16	59	-79.1%
Jan-18	Mar-20	26	-54.8%
Feb-21	Mar-24	37	-44.7%
Average		38	-67.6%

Sources: FactSet, TMX Group, Lee, Zaunscherb & Associates Inc.

MINERAL RESERVES

all Probable Classification

Region	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	24.2	1.3	1.0
Esperança East	3.1	0.8	0.1
Esperança Center	11.4	0.8	0.3
PROBABLE RESERVES	38.7	1.1	1.4



MINERAL RESOURCES

Inclusive of Reserves

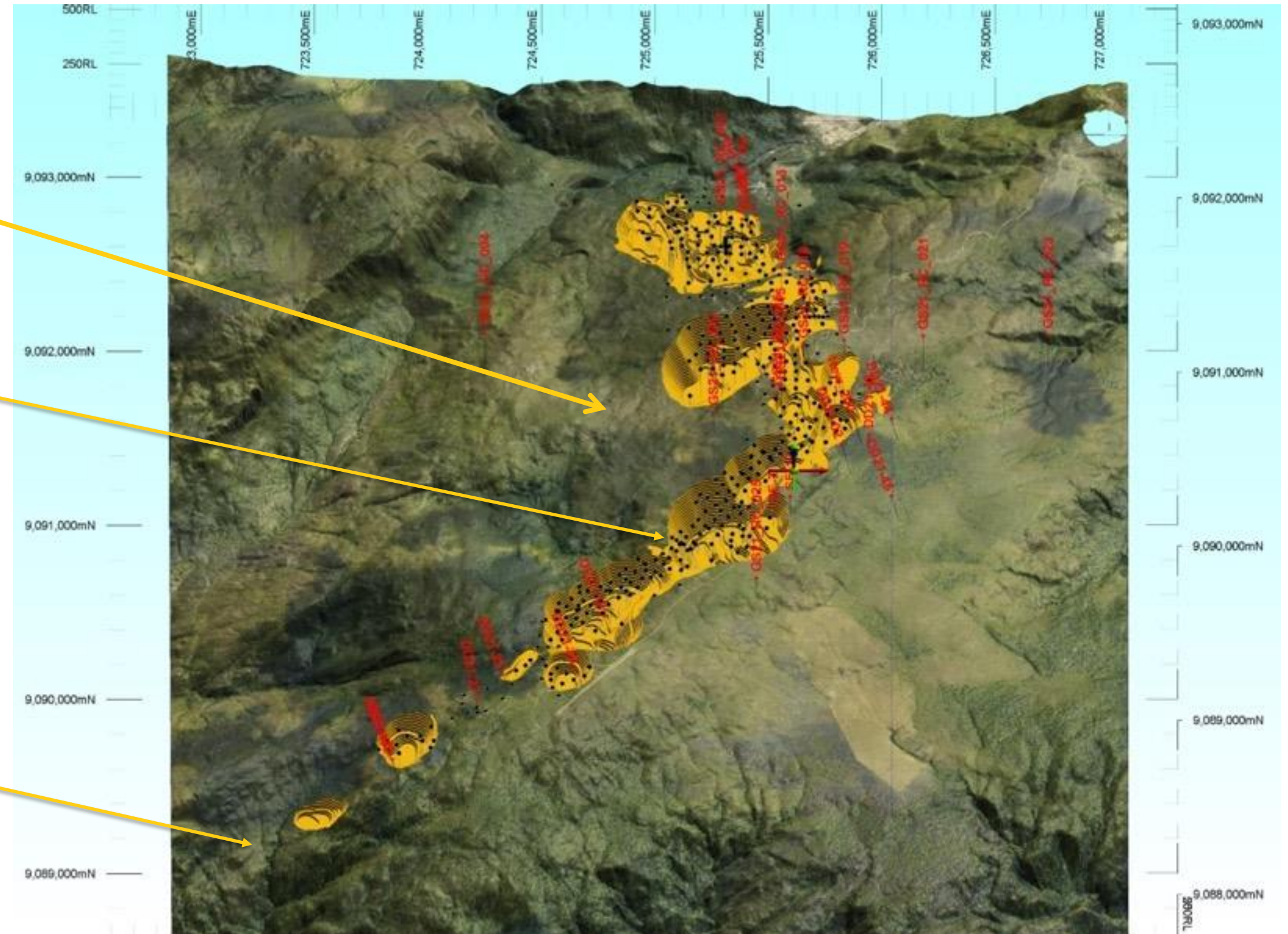
Region	INDICATED CATEGORY			INFERRED CATEGORY		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	29.0	1.3	1.2	10.0	1.2	0.4
Esperança East	5.0	0.8	0.1	12.8	0.7	0.3
Esperança Center	19.1	0.7	0.4	3.3	0.9	0.1
PROJECT TOTAL	53.1	1.0	1.8	26.0	0.9	0.7

Further details available in the October 5th 2021 press release entitled "TriStar Gold Announces Positive PFS with 1.4 Moz Gold Reserves and pre-tax 33% IRR and \$400 million NPV"



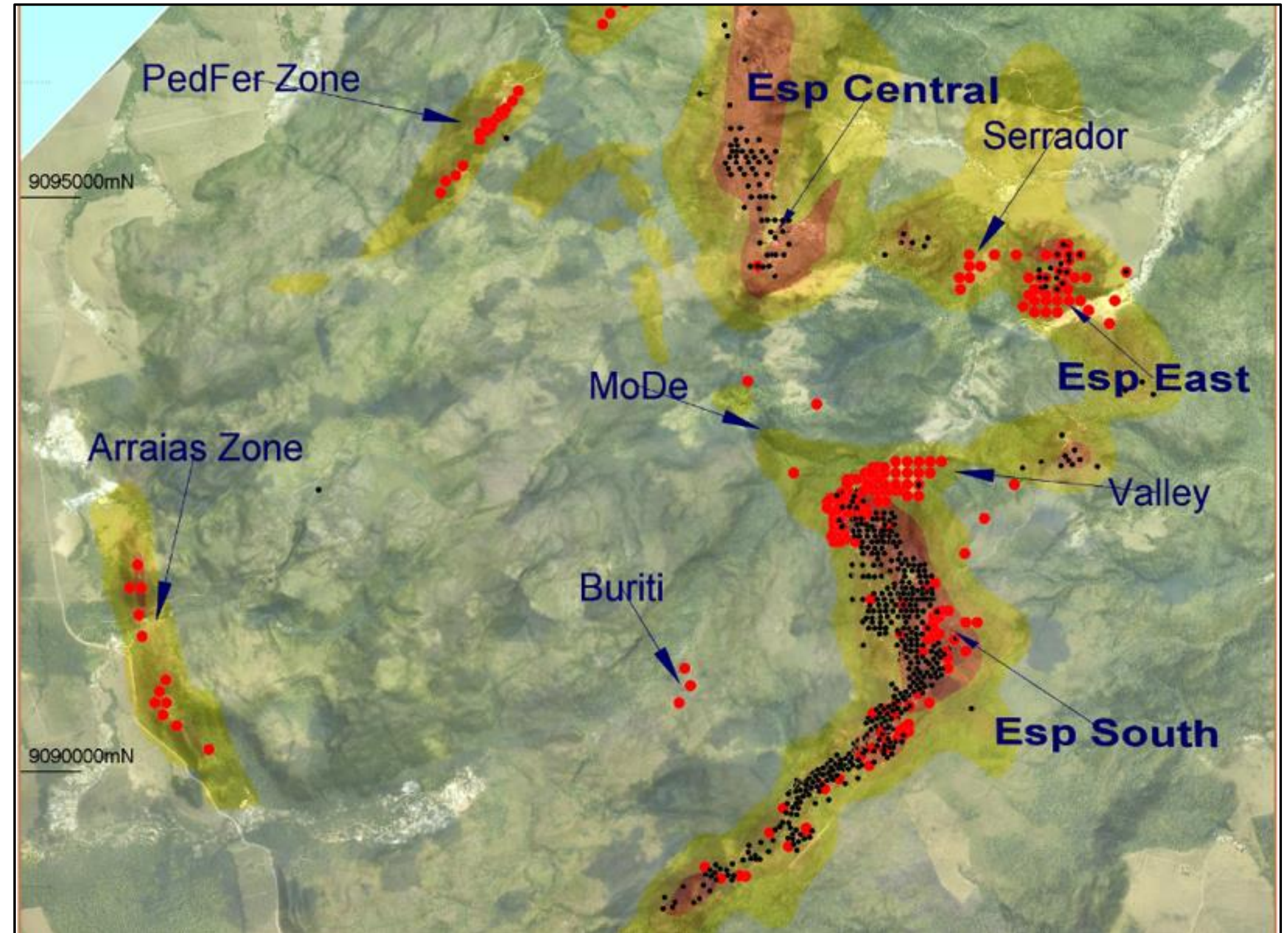
NEAR-MINE UPSIDE POTENTIAL

- 1** Down – dip extensional potential:
Needs to be tested with a “what if” analysis and optimisation sensitivity work to focus drilling
- 2** Extensions between scheduled pits:
E.g. Esperanca South (ES)
- 3** Higher grade paleochannels have been identified and mapped: to be used for focused drilling down dip of ES and Arrias
- 4** Strike extension potential: to the south and north of Esperanca South



ADDITIONAL TARGETS – UPSIDE POTENTIAL

- 1** More than 50% of the known 16km strike length yet to be properly explored and evaluated.
- 2** Untested gold-in-soil geochemical anomalies.
- 3** Current outcrop represents the rim of a large basin and therefore there are deep targets for both down-dip paleoplacer and hydrothermal targets.





TRISTAR
GOLD

www.tristargold.com


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Marcus Brewster | COO

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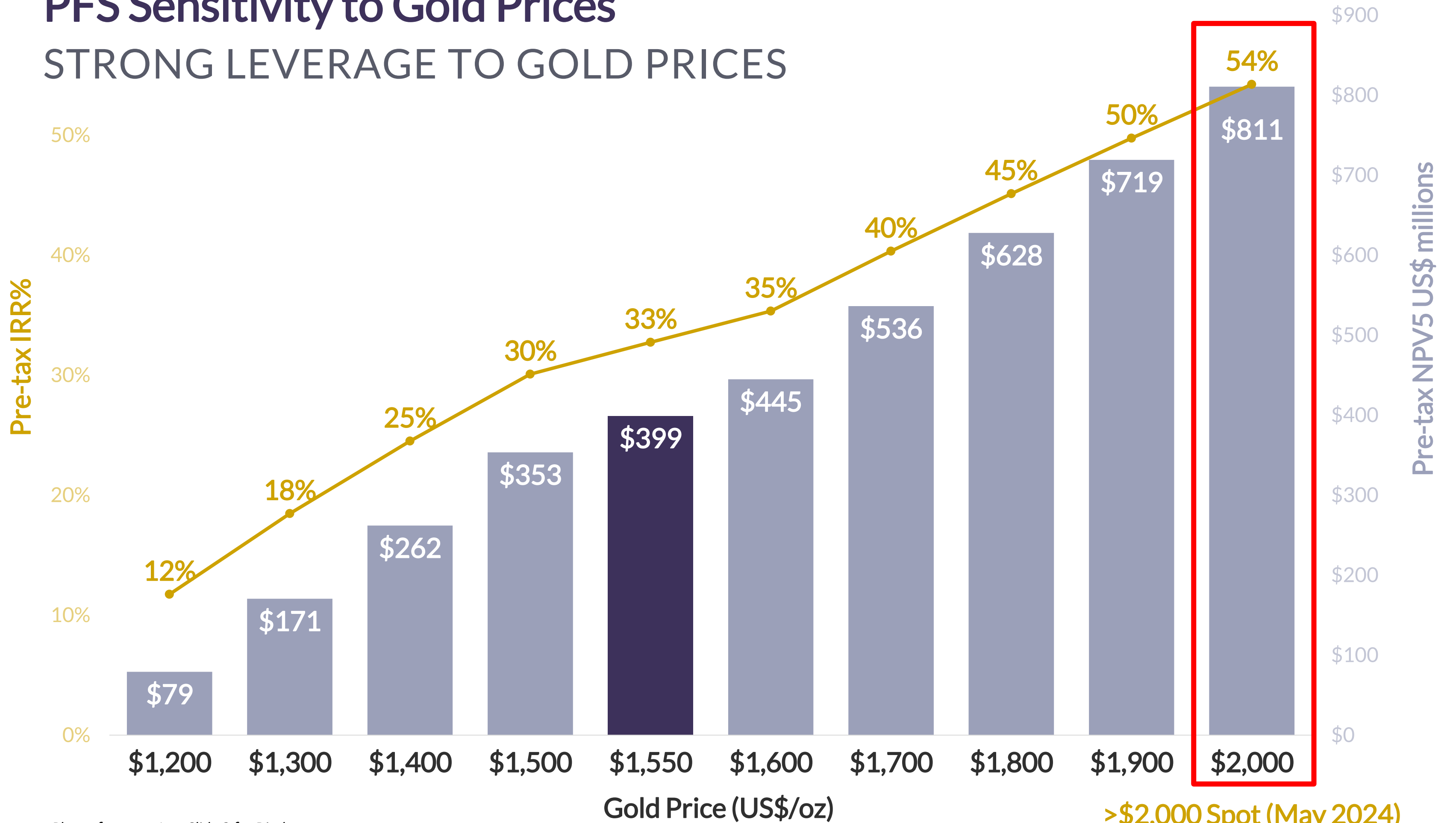
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PFS Sensitivity to Gold Prices

STRONG LEVERAGE TO GOLD PRICES



Please footnote 1 on Slide 2 for Disclosure

>\$2,000 Spot (May 2024)