



DEVELOPING GOLD DELIVERING VALUE

Corporate Presentation | March 2024

DISCLAIMERS

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Certain statements contained in this presentation may constitute forward-looking statements under Canadian securities legislation which are not historical facts and are made pursuant to the "safe harbour" provisions under the United States Private Securities Litigation Reform Act of 1995. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "it is expected", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward looking statements in this press release include all estimates from the PFS such as the cash flow, IRR, NPVs, cash cost, AISC, initial capital, life of mine production, average annual production and payback period time. Such forward-looking statements are based upon the Company's reasonable expectations and business plan at the date hereof, which are subject to change depending on economic, political and competitive circumstances and contingencies. Readers are cautioned that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates to be materially different from those estimated or anticipated future results, achievements or position expressed or implied by those forward-looking statements. Risks, uncertainties and other factors that could cause the Company's plans to change include changes in demand for and price of gold and other commodities (such as fuel and electricity) and currencies; changes or disruptions in the securities markets; legislative, political or economic developments in Brazil; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of the Company's projects; risks of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves and resources; and the risks involved in the exploration, development and mining business. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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, an independent qualified person as defined in National Instrument 43-101 has reviewed and approved the technical information contained in this presentation and approves its publication.

Brazil's Next Major Gold Mine



1.4 Million oz open pit reserve



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 resource:
 - 1.8Moz Indicated plus 0.7Moz inferred
- Paleoplacer gold deposit:
 - like Tarkwa and Jacobina mines

ADVANCING TO CONSTRUCTION

- Oct 2021 PFS:
 - post-tax - IRR 28%, NPV5 \$321M
- Investments from Royal Gold (Aug 2019) and Auramet (Apr 2022)

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 reserve
—	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



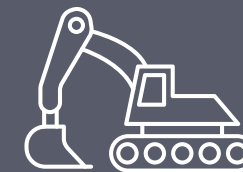
1.4M Ounces

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%

\$1,550 Gold

45%

\$1,800 Gold

Internal rates of return

Pre-Tax



US\$399M

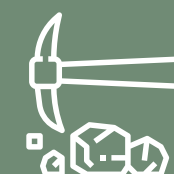
\$1,550 Gold

US\$628M

\$1,800 Gold

NPV5%

Pre-Tax



98%

Gold Recovery



\$900/oz

AISC

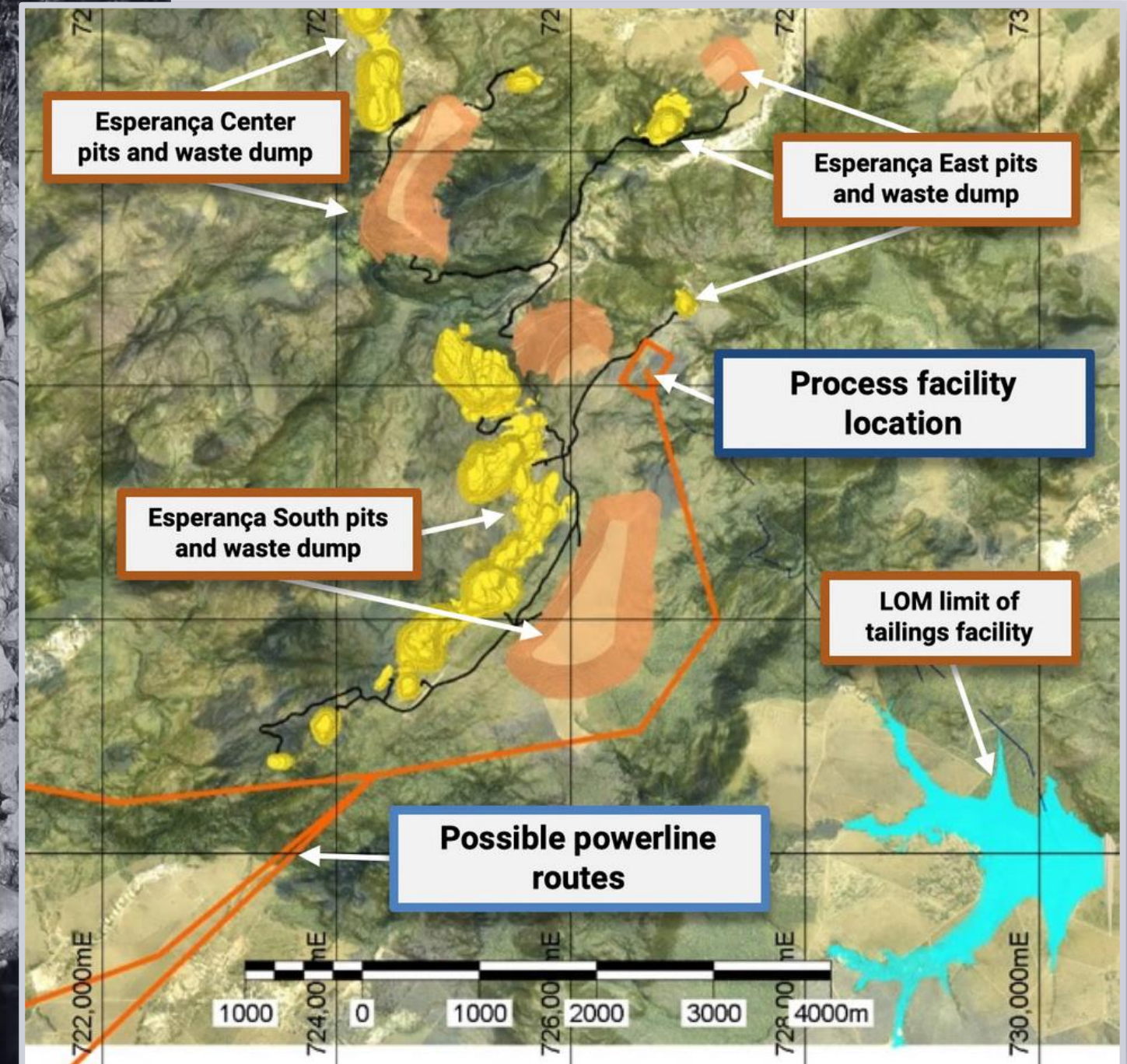
PFS PRODUCTION & PROPOSED LAYOUT

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



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



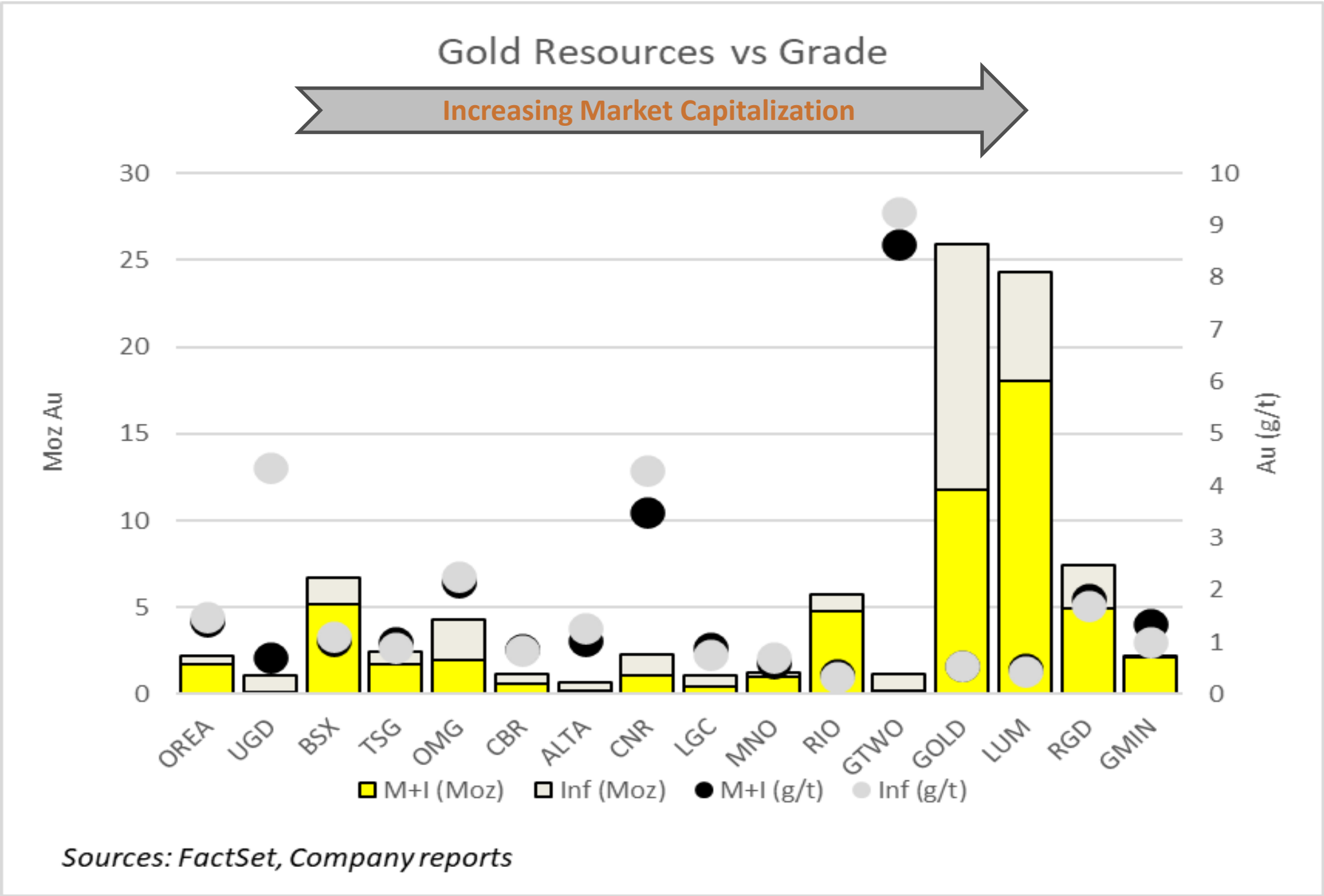
Marcus Brewster
Chief Operating Officer

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, Zaunscherb & Associates Inc.

CAPITAL STRUCTURE

Market Capitalization
C\$22 million

Shares Issued
280 million

Cash
~C\$4.7 million

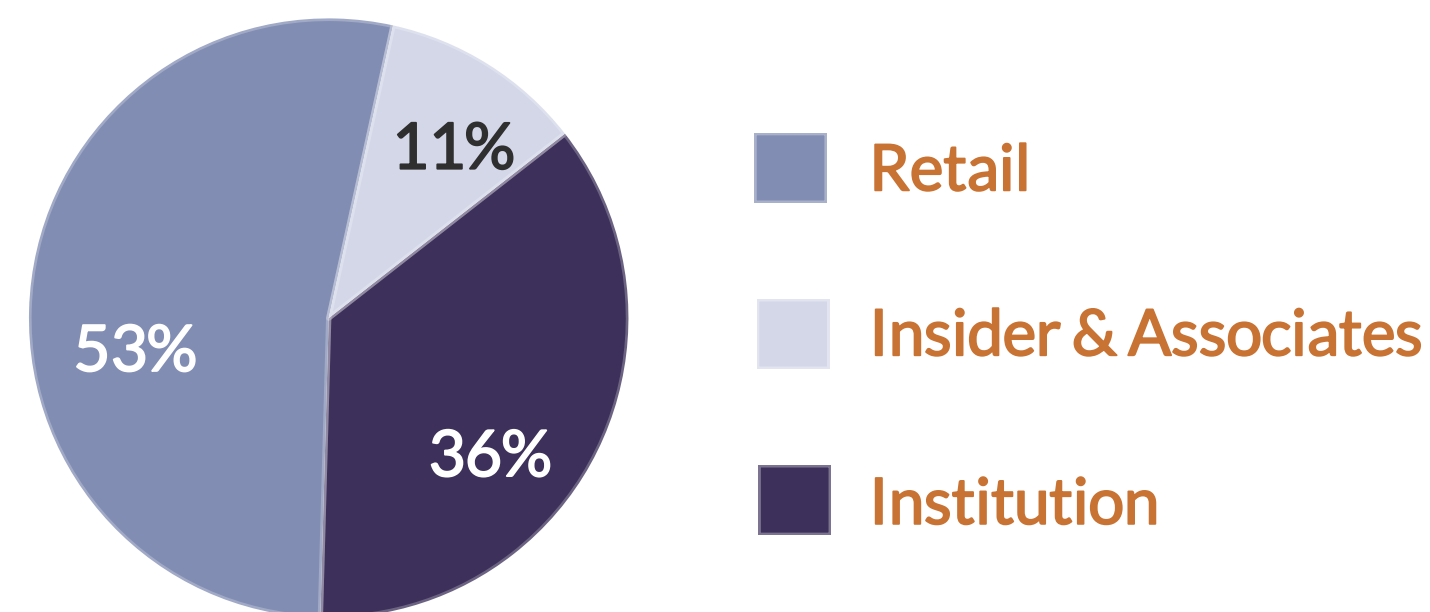
Fully Diluted Shares
331 million

Share Price
C\$0.08

Stock Options
6.3 million

52-Week Range
C\$0.07 – 0.17

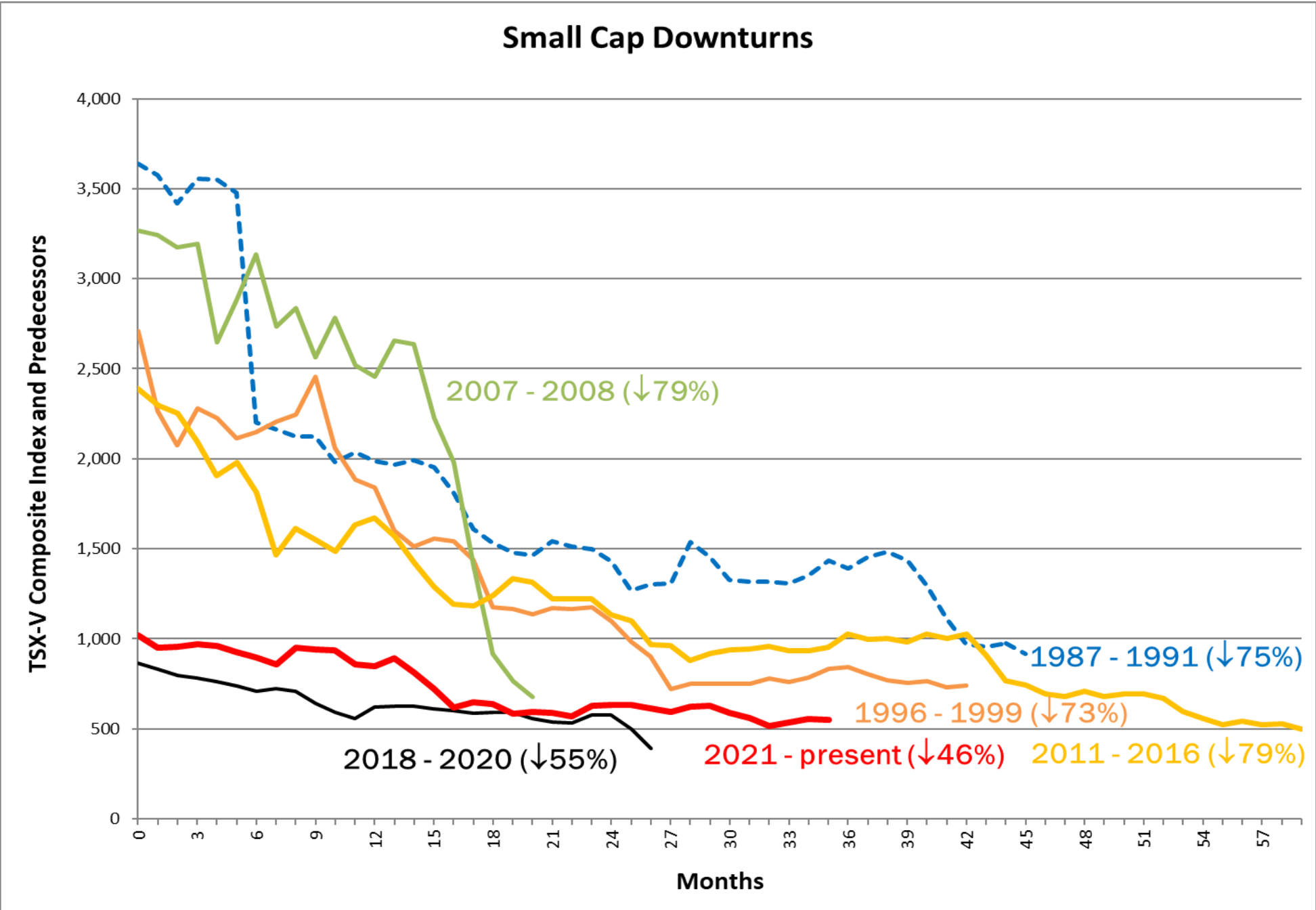
Warrants
44.5 million



*As of February 29, 2024

ARE WE THERE YET?

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



Downward legs			
Start	End	Months	Growth
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	Jan-24	35	-46.0%
AVERAGE		38	-67.8%

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

MINERAL RESERVES

all Probable Classification

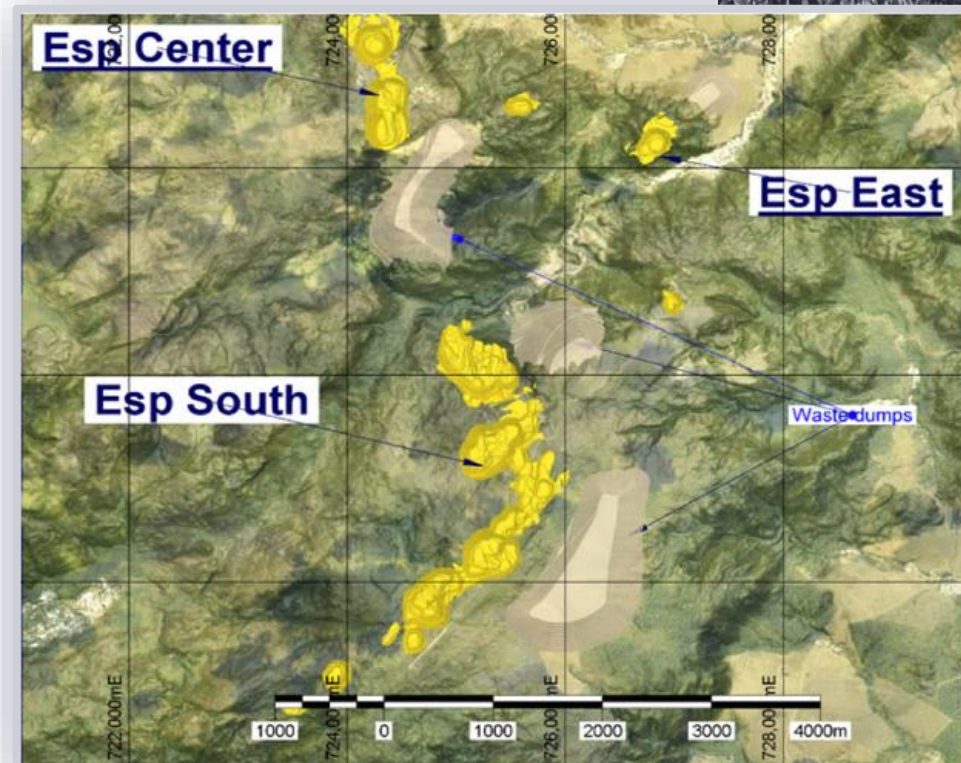
Region	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	24.2	1.3	1.0
Esperança East	3.1	0.8	0.1
Esperança Center	11.4	0.8	0.3
PROBABLE RESERVES	38.7	1.1	1.4

MINERAL RESOURCES

Inclusive of Reserves

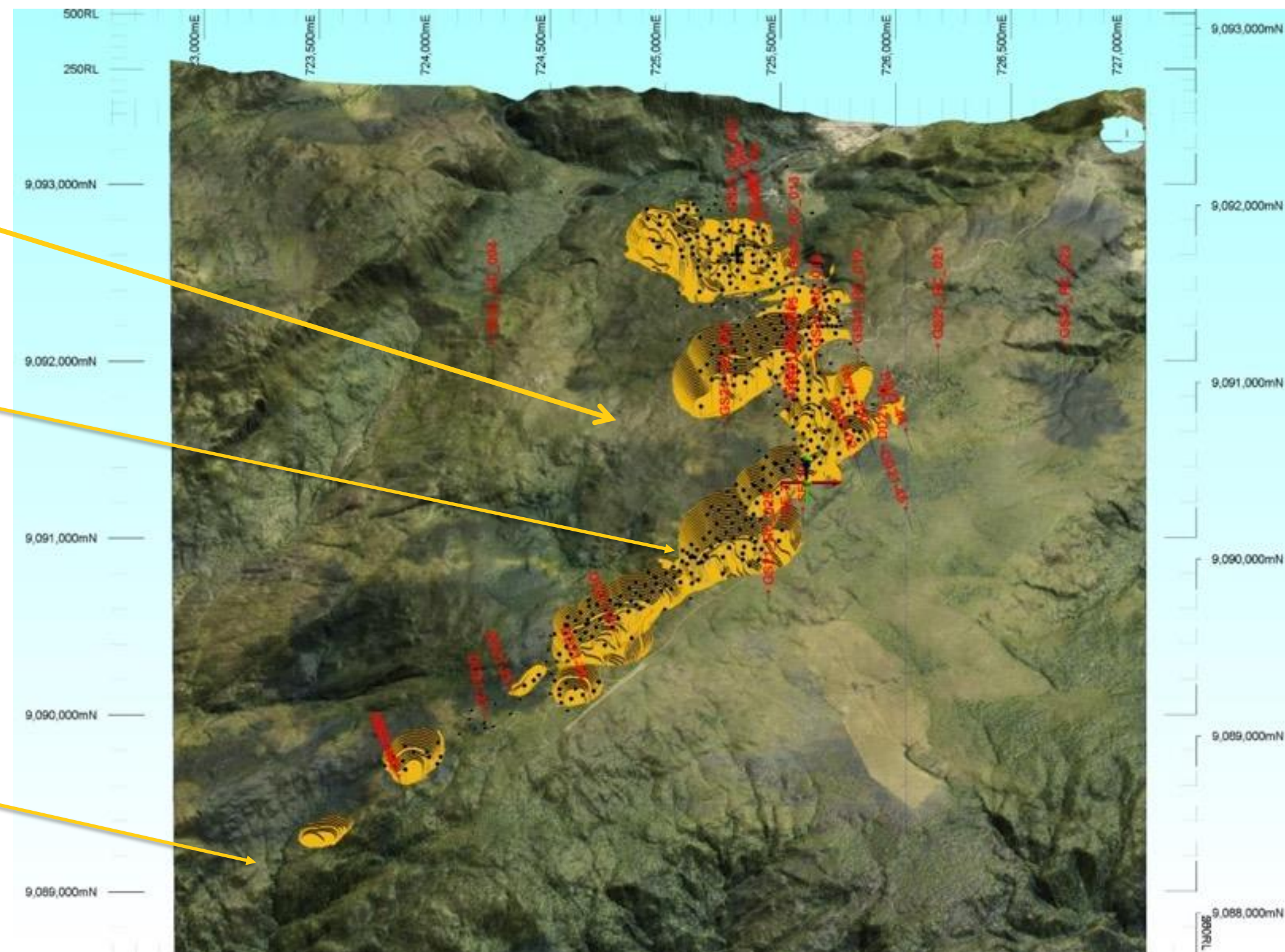
Region	INDICATED CATEGORY			INFERRED CATEGORY		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	29.0	1.3	1.2	10.0	1.2	0.4
Esperança East	5.0	0.8	0.1	12.8	0.7	0.3
Esperança Center	19.1	0.7	0.4	3.3	0.9	0.1
PROJECT TOTAL	53.1	1.0	1.8	26.0	0.9	0.7

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"



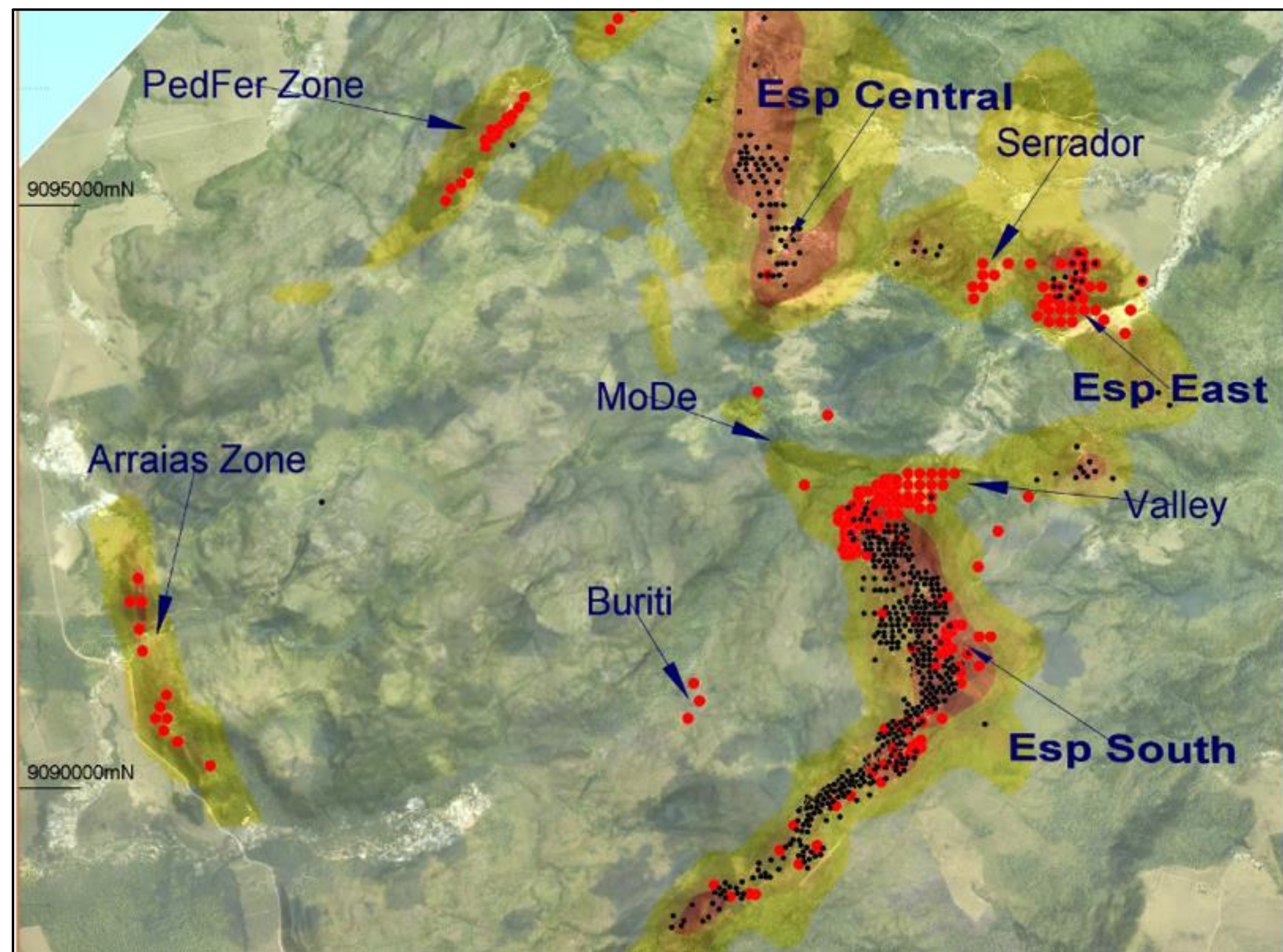
NEAR-MINE UPSIDE POTENTIAL

- 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.





www.tristargold.com


TSXV: TSG | OTCQB: TSGZF

Nick Appleyard | President & CEO

Scott Brunsdon | CFO

Marcus Brewster | COO

Scottsdale Office:

 +1 (480) 794-1244

 info@tristargold.com

 www.tristargold.com

PFS Sensitivity to Gold Prices

STRONG LEVERAGE TO GOLD PRICES

