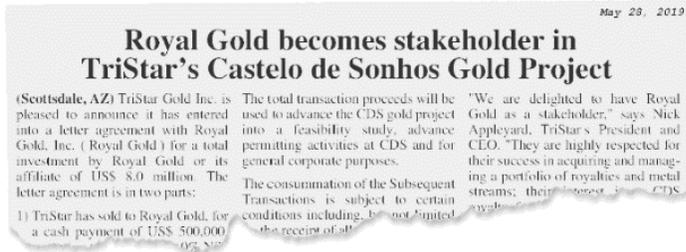


In May 2019, TriStar announced the largest financing in the company's history: US\$ 8,000,000 from Royal Gold, a major royalty company with a large portfolio.



This gives TriStar ability to advance Castelo de Sonhos (CDS) from a strong financial position. Funds will be used to advance CDS to feasibility study and begin environmental baseline studies for permitting.

BENEFITS OF ROYAL GOLD FINANCING AGREEMENT

- Significant multi-year funding with no share dilution and no debt.
- Vote of confidence in the quality of the team and the CDS project.
- The royalty is far less than the cost of raising US\$8M in current market conditions.
- TriStar is in a very strong position in a weak market.



The holder of a royalty receives a percentage of the money paid for the gold sold. An NSR (net smelter return) allows deduction of refining and transportation costs. A Gross royalty does not.

TOTAL ROYALTIES

Royalties on future gold production from Castelo de Sonhos:

1. 1.5% existing Gross royalty to the federal government of Brazil
2. 2% existing NSR, with a re-purchase option down to 1%
3. New 1.5% NSR to Royal Gold

The pre-existing royalties are included in the 2018 Preliminary Economic Assessment financials. The project remains robust and profitable with the addition of the new 1.5% NSR royalty.

The 2-part agreement with Royal Gold includes:

1. a US\$0.5M cash payment for an option to purchase a 1.0% NSR royalty on the CDS project. There is an existing 2.0% NSR royalty on the project, which is subject to a re-purchase option by TriStar. This agreement is basically selling that option to Royal Gold for US\$0.5M.
2. a mutual commitment to negotiate remaining details of the second, and larger part of the agreement: US\$7.5M payment by Royal Gold in exchange for:
 - a. a newly created 1.5% NSR royalty on the CDS project,
 - b. plus 19.64M warrants entitling Royal Gold to purchase one common share of TriStar at an exercise price of C\$0.25 for a period of five years.