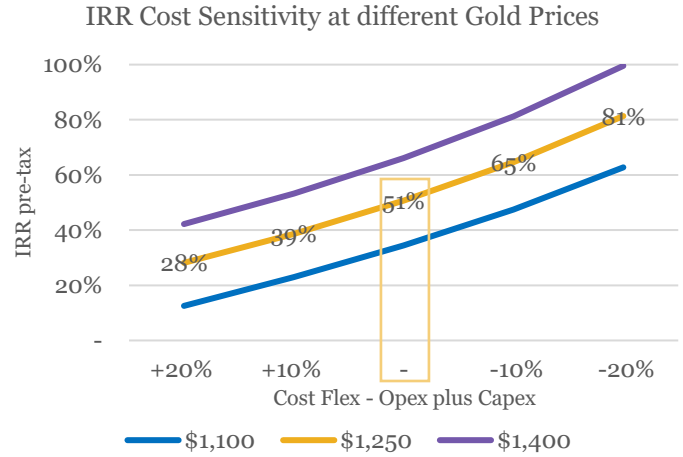
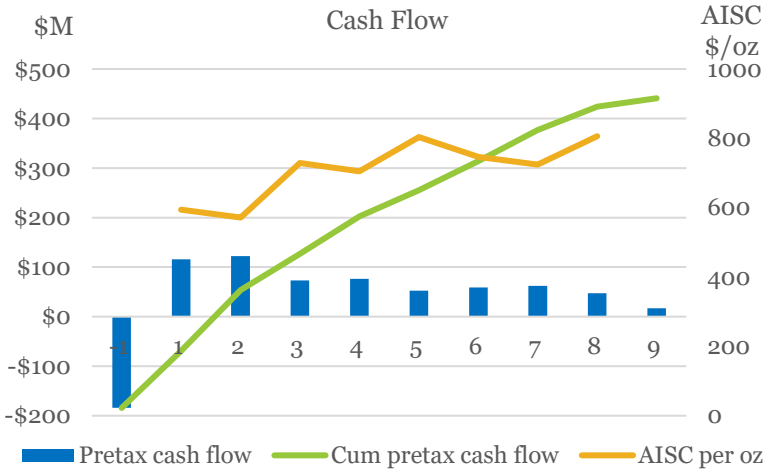


Preliminary Economic Assessment Factsheet

Castelo de Sonhos



The project is modelled as an open pit contract mining operation utilizing carbon-in-pulp leaching of the mineralized material and a conservative 95% recovery. The PEA results indicate positive conceptual economics at current gold prices with a low cost base, and strong leverage for higher gold prices.



1.1Moz Gold Produced

at base case \$1,250 gold price



\$441M Cash Flow pre-tax



43% IRR post-tax



\$264M NPV

post-tax 5% discounted



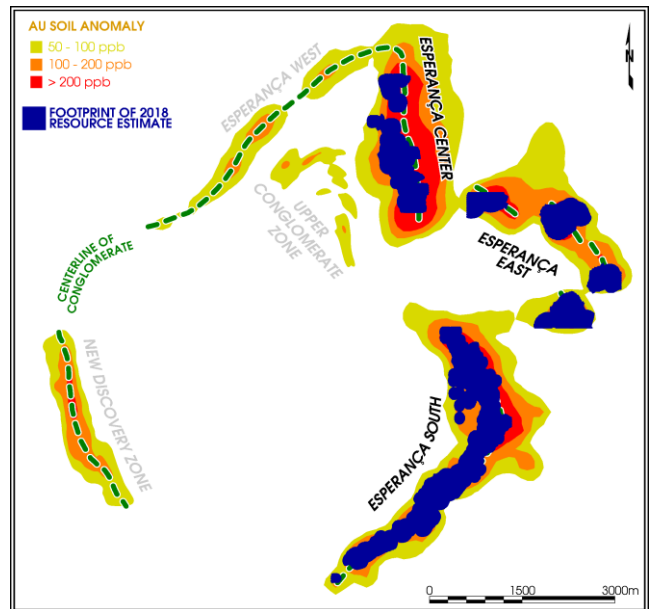
1.9 Year Payback



\$184M Initial Capex

LOM AISC \$687/oz Gold

The PEA has outlined several areas for future work to enhance and continue to de-risk the project. TriStar intends to undertake additional drilling in 2019 with the aim to further expand mineral resources and increase confidence.



The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic results described in the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. AISC is an industry standard non - GAAP measure, as defined by the World Gold Council.

TSX.V: TSG

#209 - 7950 E. Acoma Drive, Scottsdale, AZ 85260, USA
+1 480-794-1244

www.tristargold.com



info@tristargold

tristar-gold-inc-tsg-

@tristar_gold

Key Development Metrics

Resources & Processing

Tonnes processed (M tonnes)	25
Average Grade (g/t)	1.44
Contained Gold (Koz)	1,158
Overall Strip Ratio (Waste:Processed)	8:1
Processing Rate (tpd)	8,250
Gold Recovery Rate (%)	95%
Average Annual Gold Production (Koz)	130
LoM Gold Production (Koz)	1,100
Mine Life (years)	8.1

Operating Costs

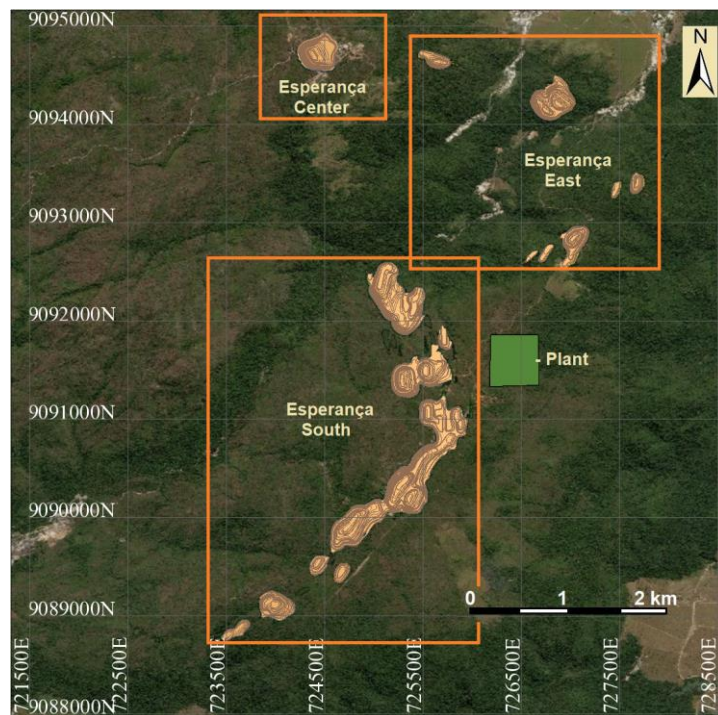
Mining Cost (US\$/t moved)	\$2.17
Mining Cost (US\$/t processed)	\$19.53
Process Cost (US\$/t)	\$9.99
G&A Cost (US\$/t)	\$0.69
Total Site Operating Cost (US\$/t)	\$30.21
Average LoM AISC (US\$/oz)	\$687

Capital Costs

LoM Sustaining Capex (US\$M)	\$16
Initial Capex (US\$M)	\$184

Project Economics – after tax

Base Case Gold Price (US\$/oz)	\$1,250
Project IRR (%)	43%
Project NPV, 5% (US\$M)	\$264



Pit Design Parameters

Slope angle	55°
Bench height	8m
Berm width	4m
Ramp grade	10%

Further details regarding the Preliminary Economic Assessment are available on the Company's profile on SEDAR in a press release dated November 16, 2018 titled "[51% IRR from PEA at TriStar Gold's Castelo de Sonhos Project](#)".

Year	-1	1	2	3	4	5	6	7	8	9	Total
Mined - reef kt	1,256	3,123	2,000	2,953	2,953	3,073	3,010	3,030	2,986	328	24,714
Mined - waste kt	14,909	26,402	26,107	26,280	23,725	21,900	19,032	18,980	18,985	1,109	197,430
Mined - material moved kt	16,166	29,525	28,108	29,233	26,678	24,973	22,042	22,010	21,971	1,437	222,144
Produced oz ('000)		174	178	137	137	115	114	116	104	9	1,084
Short form cash flow \$M											
Revenue		218	223	171	171	144	143	145	130	11	1,356
Refining & Transport		(2)	(2)	(2)	(2)	(1)	(1)	(2)	(1)	(0)	(14)
Royalties		(5)	(6)	(4)	(4)	(4)	(4)	(4)	(3)	(0)	(34)
Mining		(61)	(58)	(61)	(58)	(53)	(47)	(45)	(46)	(4)	(432)
Processing		(29)	(30)	(28)	(28)	(29)	(29)	(29)	(28)	(3)	(233)
Site G&A		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(0)	(16)
Sustaining capital		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(0)	(14)
WC recovery										13	13
Initial capital	(184)										(184)
Pre tax cash flow	(184)	116	122	73	76	53	59	62	48	17	441
Cum pre tax cash flow	(184)	(69)	54	127	203	255	314	377	424	441	

Mo Srivastava, Vice President of TriStar Gold, is the Qualified Person who supervised the preparation of the technical information contained in this fact sheet and approves its publication.