



TSXV: TSG  
OTCQX:TSGZF



DEVELOPING **GOLD**  
DELIVERING **VALUE**

# Corporate Presentation

September 2020

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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.

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



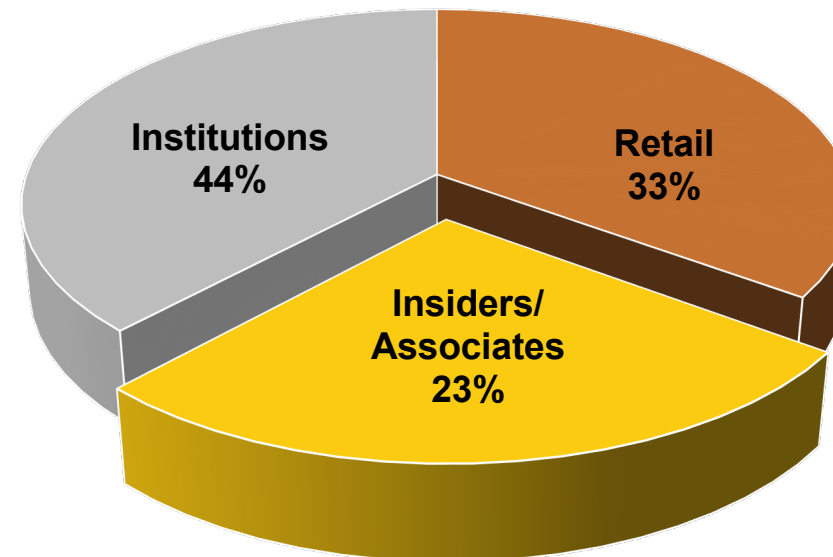
# COMPANY STRUCTURE

## Management

- **Nick Appleyard**  
*PRESIDENT, CEO, DIRECTOR*
- **Mo Srivastava**  
*VICE PRESIDENT*
- **Scott Brunsdon**  
*CHIEF FINANCIAL OFFICER*

## Directors

- **Mark E. Jones III**  
*CHAIRMAN*
- **Brian Irwin**  
*CORPORATE SECRETARY*
- **Quinton Hennigh**
- **Carlos Vilhena**
- **Rod McKeen**



<b>Market Capitalization</b>	C\$86 million	<b>Shares Issued</b>	227.6 million
<b>Cash</b>	~C\$14 million	<b>Fully Diluted Shares</b>	285.7 million
<b>Share Price</b>	C\$0.38	<b>Stock Options</b>	12.1 million
<b>52-week Range</b>	C\$0.19 – 0.47	<b>Warrants</b>	46.0 million

## Analyst Coverage

Cormark – Brock Colterjohn

Paradigm - Don Blyth

**TSXV: TSG; OTCQX: TSGZF**

# CASTELO DE SONHOS

## The Project

- 17,177 Ha property 100% controlled
- Large gold deposit: 19 km outcrop
- A paleo-placer gold deposit that is analogous to producing mines Tarkwa and Jacobina

## Straightforward Mining

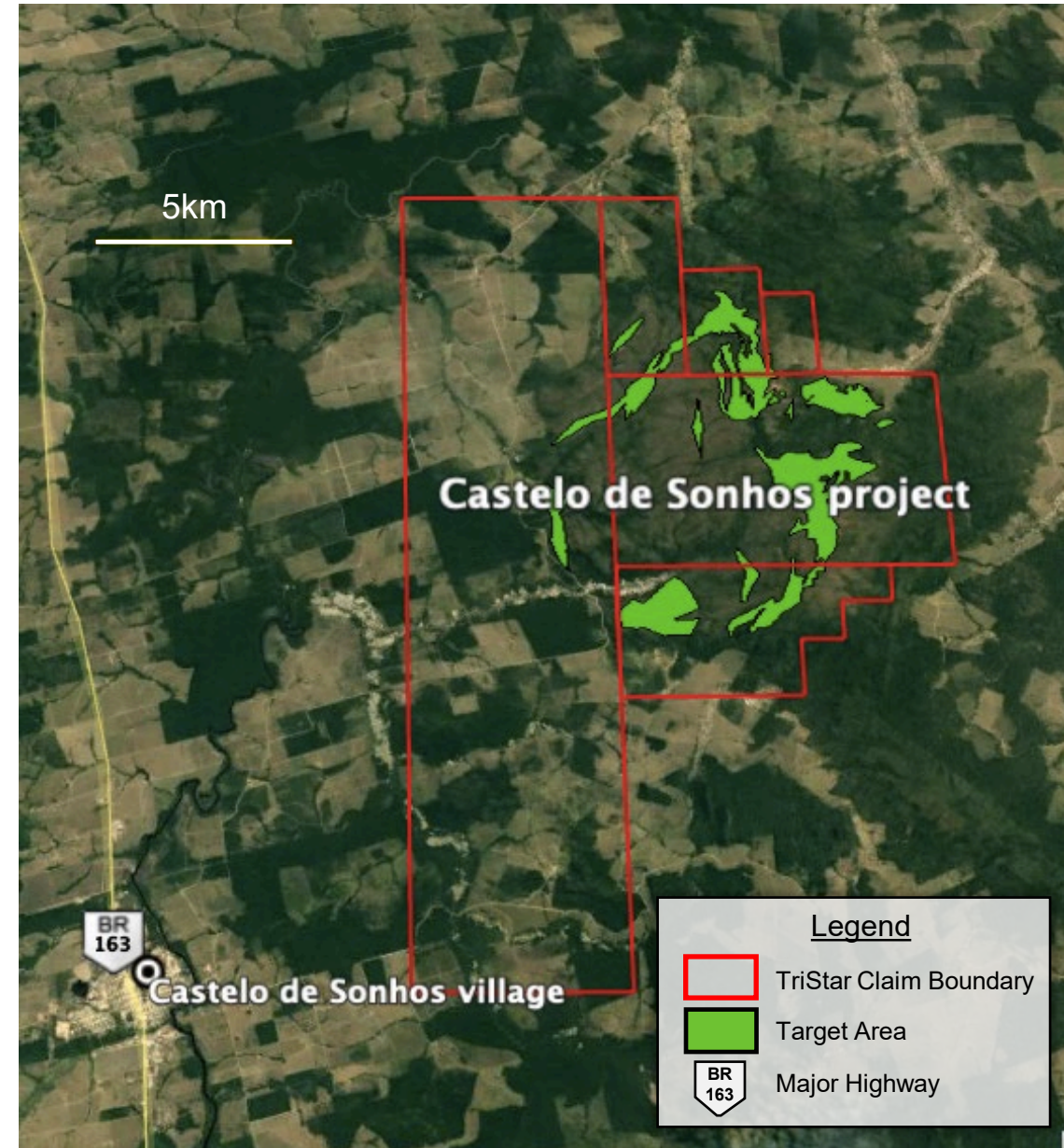
- Close to infrastructure
- Mineralization at surface → simple open pit
- Simple metallurgy → up to 98% gold recovery
- Environmentally clean → no sulphides

## Development Phase

- Resource grown 7x in last 4 years
- Positive PEA with conceptual post-tax IRR of 43%
- PFS study funded by Royal Gold
- Due for completion early 2021

## Significant Upside

- Mineralization is open along strike and at depth
- Informal workings show extensive mineralization
- New interpretation of the extents of the gold-bearing conglomerate horizon is generating new drill targets



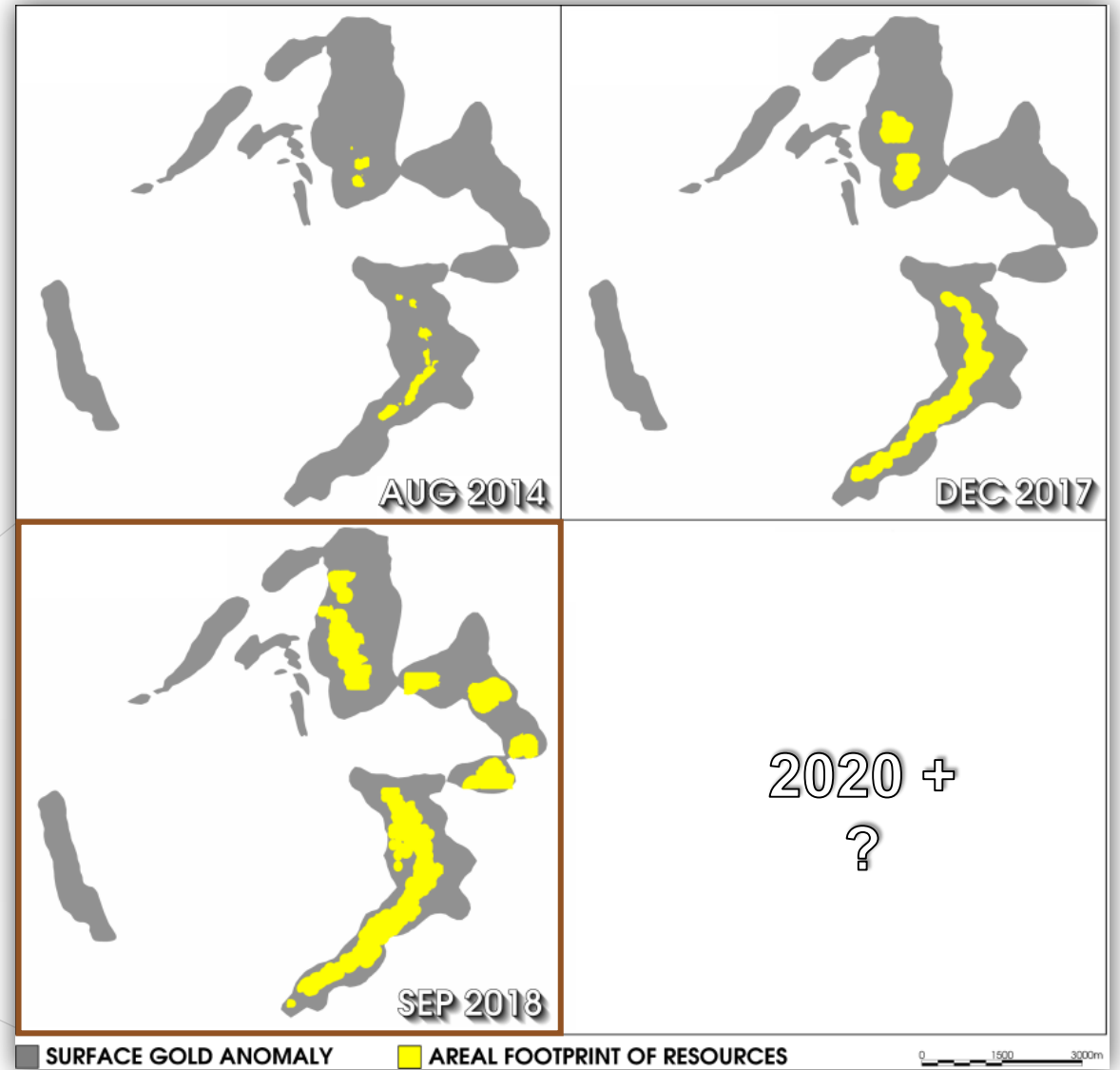
# RESOURCE GROWTH



## Mineral Resource

Inferred – 39.8 Mt @ 1.0 g/t, for 1.3 million oz gold

Indicated – 17.7 Mt @ 1.2 g/t, for 0.7 million oz gold



# PRELIMINARY ECONOMIC ASSESSMENT

The PEA results indicate positive conceptual economics at \$1250 Gold with a low-cost base, and strong leverage to gold price

- 1.1Moz Gold Projected over 8-year life
  - Base-case \$1,250 gold price**

- IRR 51% pre-tax, 43% post-tax

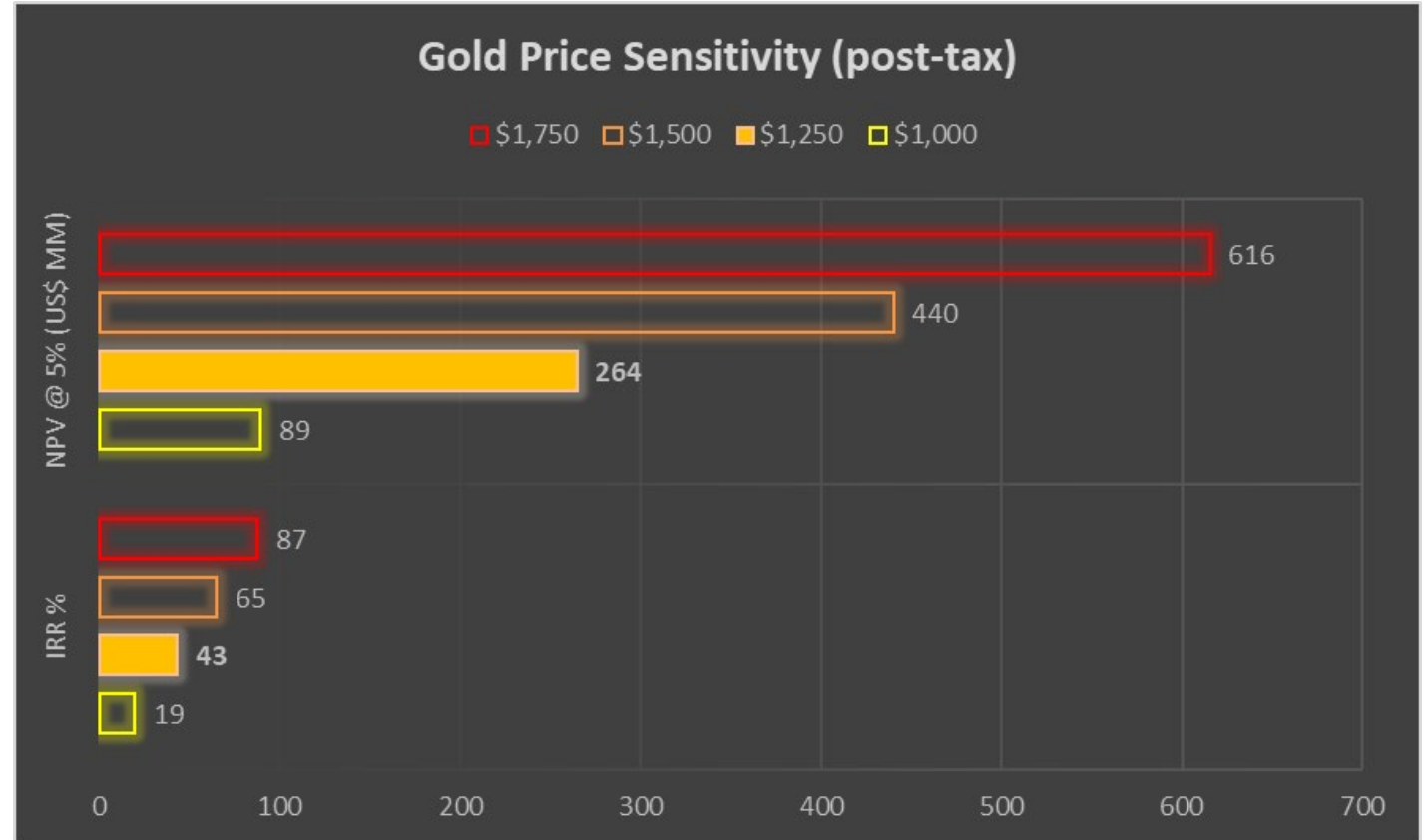
- NPV
  - \$319M pre-tax
  - \$264M post-tax

- \$184M Initial Capex

- LOM All-In-Sustaining-Cost \$687/oz gold**

AISC is a "Non-IFRS financial measure" within the meaning of applicable Canadian securities laws. Such measures have no standardized meaning under International Financial Reporting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards.

- Payback less than 2 years



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.

# STARTING NOW



## PRE-FEASIBILITY STUDY

- Resource estimate Q1 2021
- Metallurgy complete, expect improvement from PEA 95% recovery
- PFS Results Q2 2021



## RESOURCE DRILLING

- Infill to upgrade from Inferred resources
- Step-out to add to known resources



## NEW EXPLORATION DRILLING

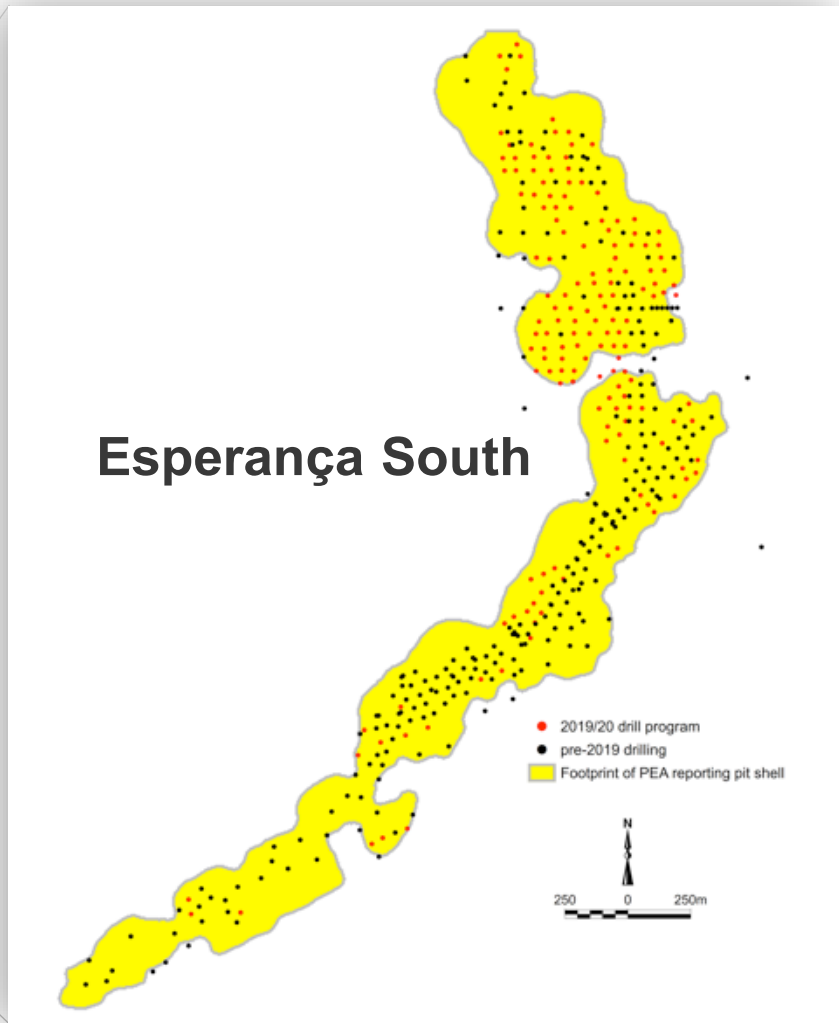
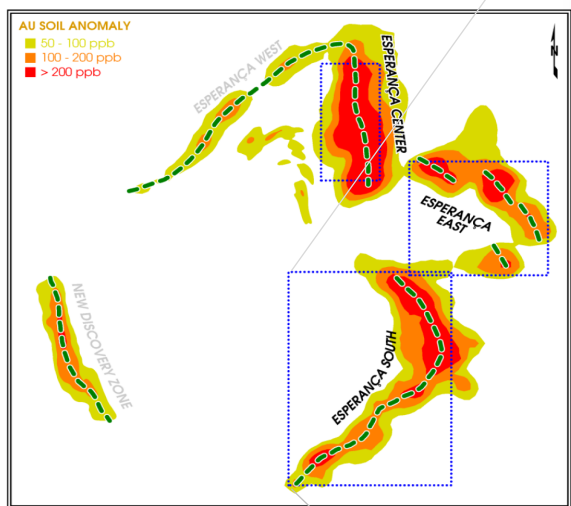
- Multiple shallow conglomerate targets
- Deep new-targets, remobilized gold



## NEWSFLOW

- Drill assay results
- Artificial intelligence generated targets
- Resource update
- PFS reserves
- Permitting updates

# PRE-FEASIBILITY STUDY



## Drilling Objectives

- **Esperança South only**
- 20,000m infill drilling is near completion
- Upgrade Resource Classifications

## De-Risking

- Initiate Baseline Social and Environmental Studies
- Commence Permitting Activities Towards Production

## Independent Team

- CSA Global are lead independent consultant
- Piteau and Assoc. responsible for hydrology, Geotech and tailings facility
- Both groups supported by local engineers with extensive Brazil experience



# UPSIDE EXPLORATION

## CDS Deeps

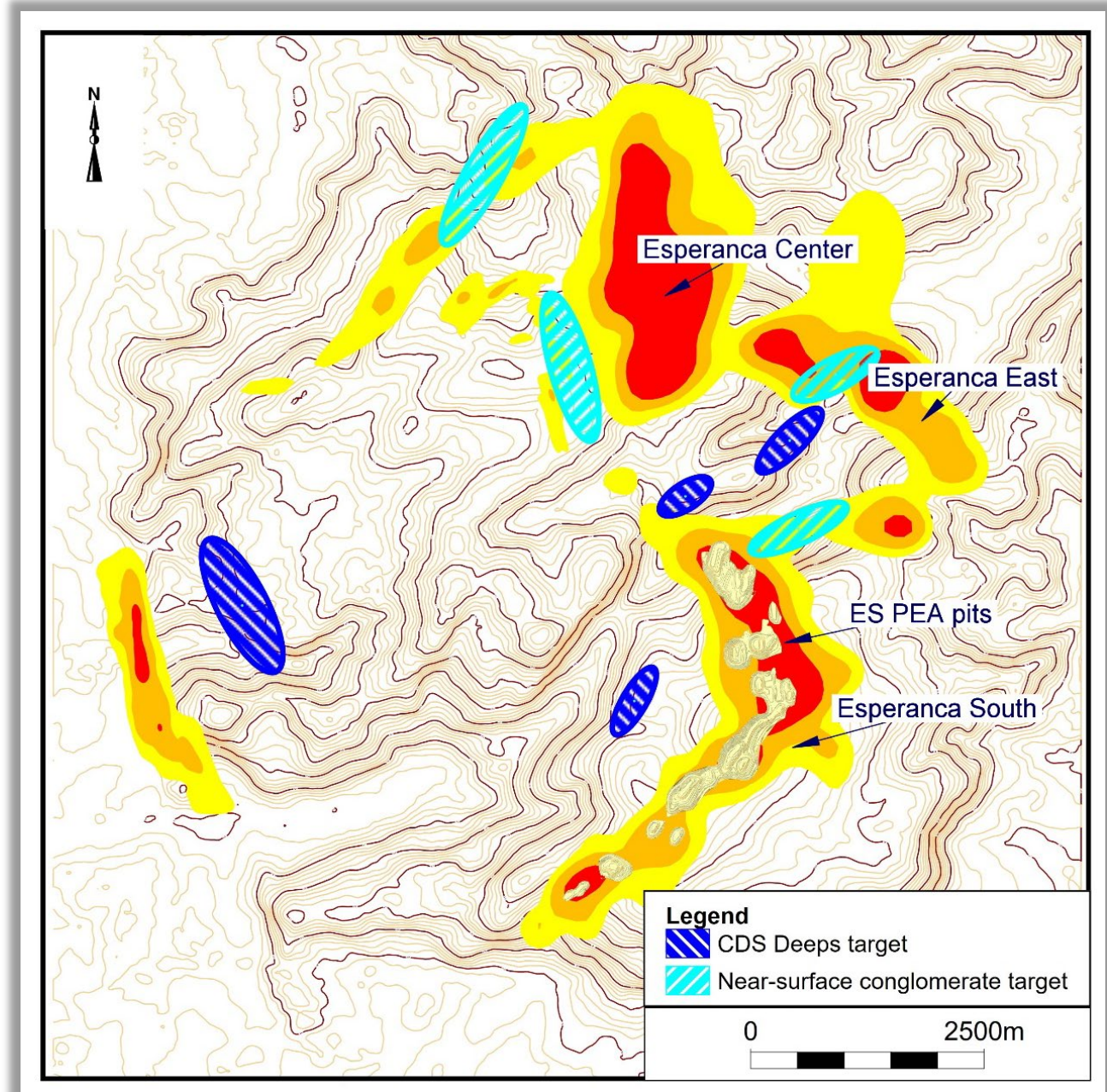
Conceptual target aimed at remobilized gold by the intrusion of younger granitic rocks. Several sites have been identified where the granitic rocks are close to both the surface and gold-bearing conglomerate.

## Untested outcropping conglomerate

Multiple new areas which have potentially gold-bearing conglomerates at or near surface. These are in addition to the previously identified areas.

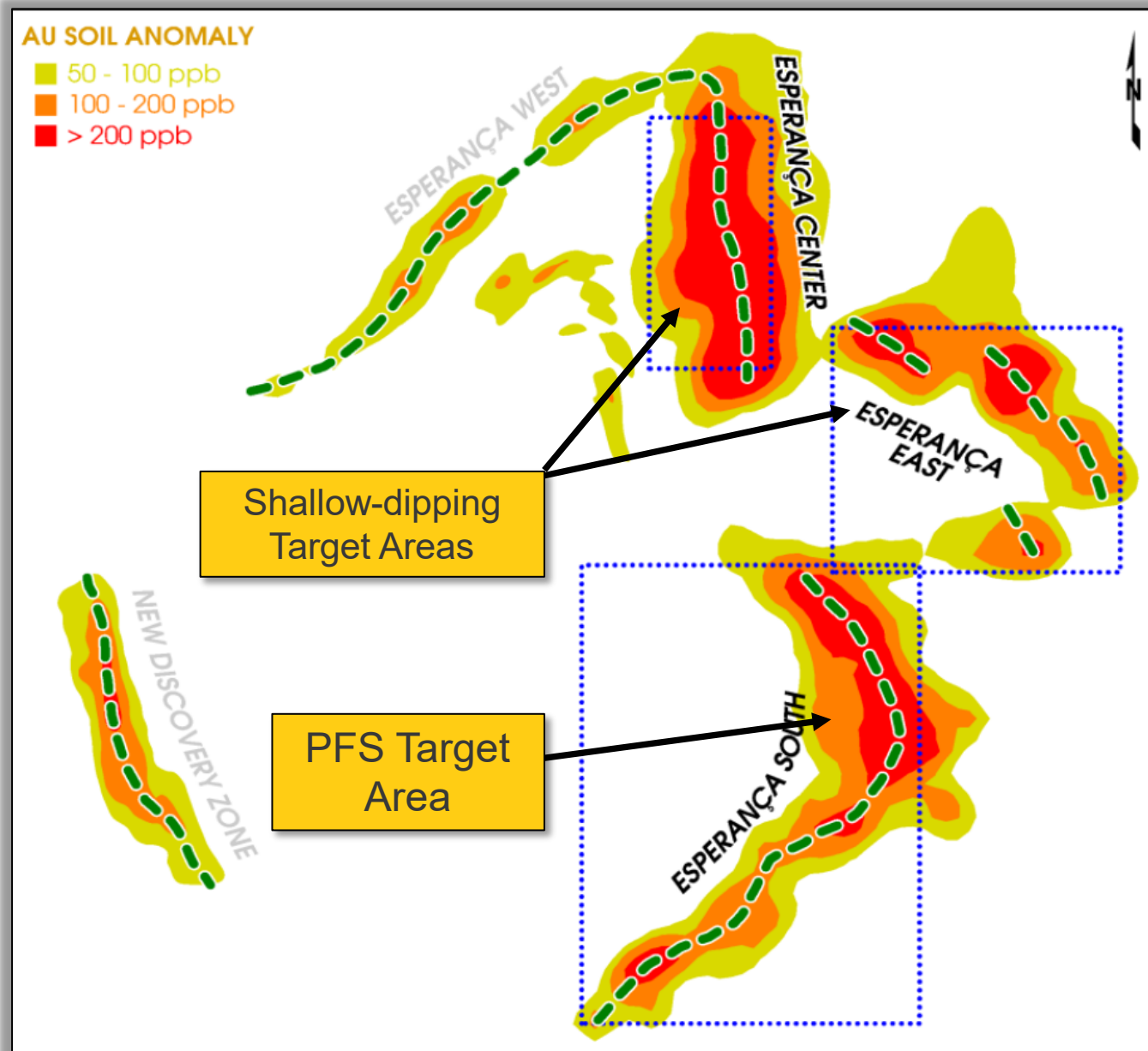
## Infill and step-out drilling

2,000m of in-fill drilling for the PFS. Additionally, there are opportunities for step-out drilling in areas where good results have been received.



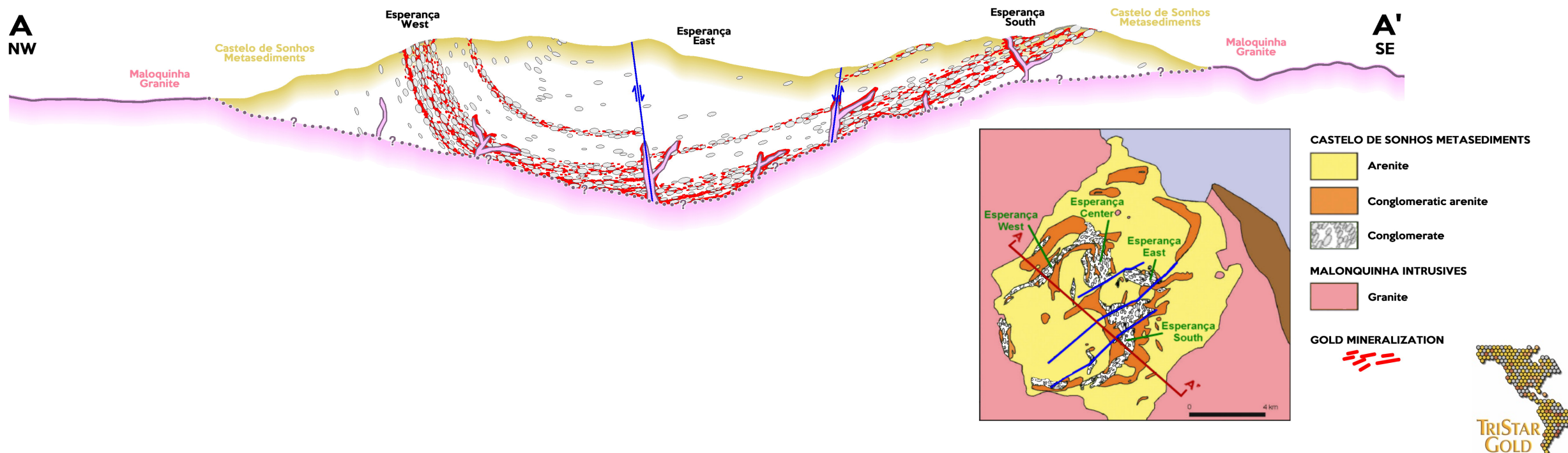
# UNDRILLED OUTCROP

- So far, TriStar has drilled only a fraction of the near surface, shallow-dipping (open pit targets) potential at Castelo de Sonhos
- Gold mineralization is open along strike and down dip and supported by gold-in-soil anomaly. Many kilometers remain to be tested
- Drilling has already confirmed the presence of gold resources in Esperança South, Central and East, but large areas are still untested

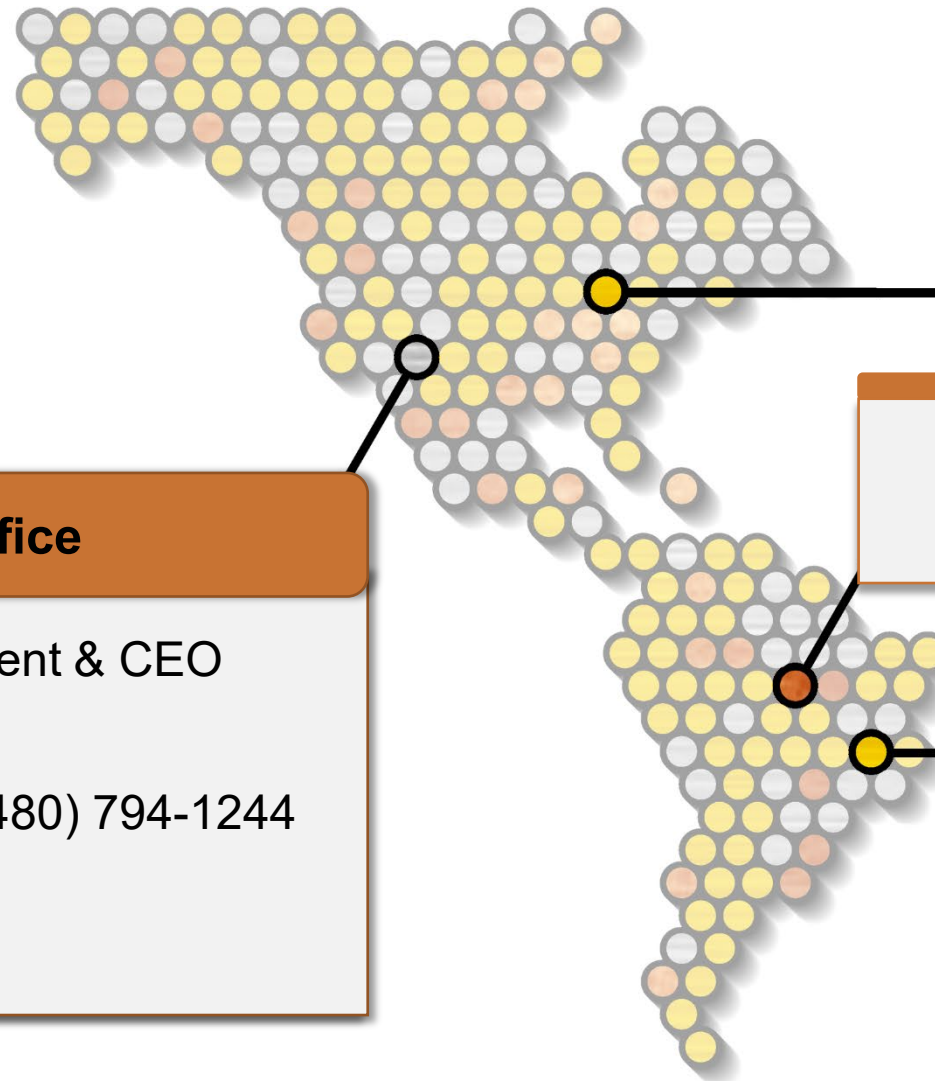


# CDS DEEPS

- Existing drilling shows that gold grades are often elevated next to granitic dykes  
→ is there a gold-rich layer, along the contact of the intrusion where it has eaten through the mineralized conglomerate?
- Potential high-grade target could span over 5Km from Esperança West – Esperança South
- GoldSpot Discoveries is currently generating drill targets for TriStar in anticipation for future exploration drilling



# CONTACT INFORMATION



## Corporate Office

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**Toronto, Canada**  
Mo Srivastava, Vice President  
- Technical studies

**Castelo de Sonhos, Brazil**  
Project Geologists  
- Drilling / site studies

**Belo Horizonte, Brazil**  
Country Coordinator  
- Administration / Accounting

# CASTELO DE SONHOS TOWN



# CASTELO DE SONHOS PROJECT



# CURRENT MINERAL RESOURCE

Region	Classification	Tonnage (Mt)	Grade (g/t Au)	Metal Content <sup>3</sup> (Moz Au)
Esperança South	Indicated	11.8	1.4	0.5
	Inferred	21.7	1.2	0.8
Esperança East	Indicated	--	--	--
	Inferred	11.8	0.9	0.4
Esperança Center	Indicated	5.9	0.9	0.2
	Inferred	6.3	0.7	0.1
Project Total	Indicated	17.7	1.2	0.7
	Inferred	39.8	1.0	1.3

1. Numbers have been rounded to reflect the precision of Inferred and Indicated mineral resource estimates.
2. The reporting cutoff of 0.3g/t gold corresponds to the marginal cutoff for an open pit with operating cost (processing + G&A) of \$US 10/t, metallurgical recovery of 98% and a gold price of \$US 1,200/oz. These are mineral resources and not reserves and as such do not have demonstrated economic viability.
3. The metal content estimates reflect gold in situ, and do not include factors such as external dilution, mining losses and process recovery losses.
4. TriStar is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these mineral resource estimates.

Further details available in the September 17th 2018 press release entitled "35% INCREASE IN RESOURCES AT CASTELO DE SONHOS AS PRELIMINARY ECONOMIC ASSESSMENT BEGINS"



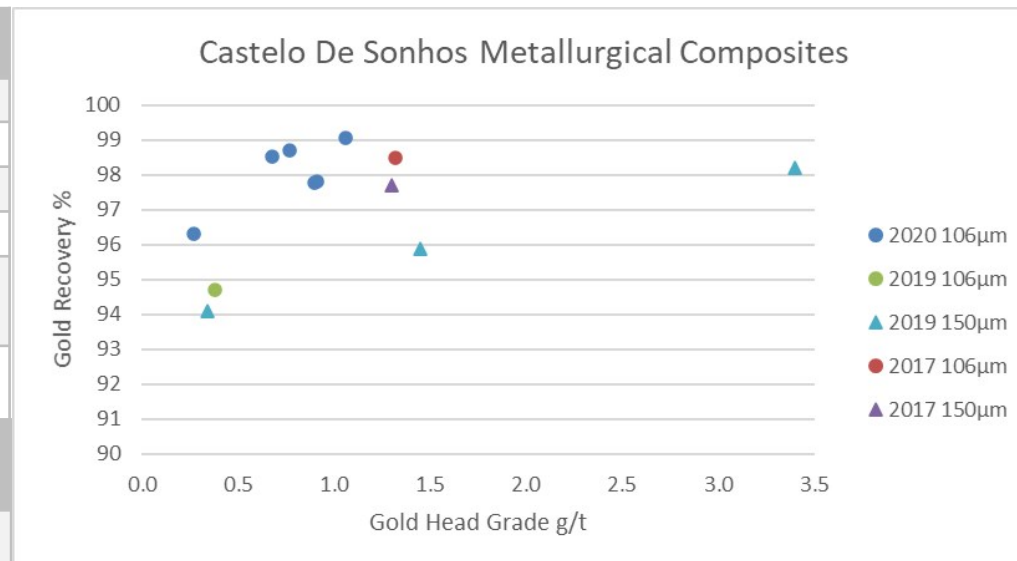
# METALLURGICAL RESULTS

## Metallurgical parameters

Abrasion Index (Ai)	0.33–0.37
Bond Work Index (Bwi)	13.5–13.7
Head Grade Tested (g/t)	1.3
Overall Recovery at 150 µm	98 %
Reagent Consumption - Cyanide (kg/t)	0.16
Reagent Consumption - Lime (kg/t)	0.5

P(80)	Gold recovery
250 microns	93%
150 microns	98%
105 microns	98%
75 microns	98%

Details available in the February 27th 2017 press release entitled “Tristar Reports Results of Castelo de Sonhos Metallurgical Tests ” and July 23, 2020 press release entitled “TriStar Gold Metallurgical Results and Corporate Update”.





# 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

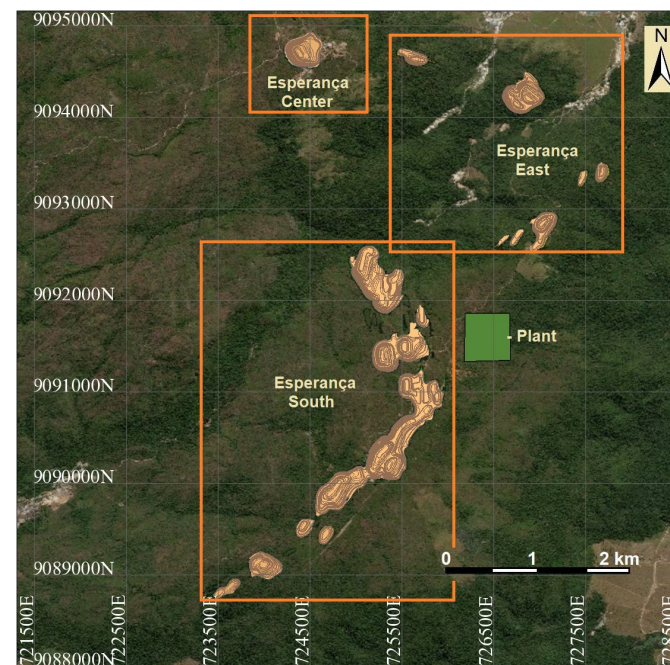
## Capital Costs

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

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](#)".

## Project Economics – after tax

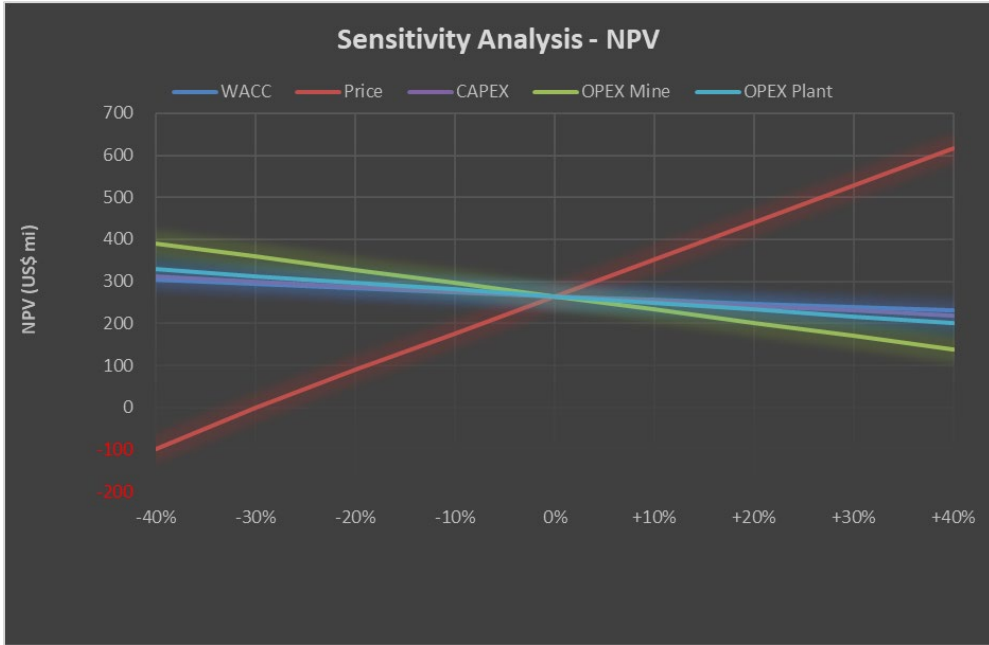
Base Case Gold Price (US\$/oz)	\$1,250
Project IRR (%)	43%
Project NPV, 5% (US\$M)	\$264



## Pit Design Parameters

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

# PEA SENSITIVITIES



NPV @MUS\$	GOLD PRICE																
	750	813	875	938	1000	1063	1125	1188	1250	1313	1375	1438	1500	1563	1625	1688	1750
2.28	-465	-413	-361	-309	-258	-207	-158	-108	-58	-11	36	82	126	171	215	259	303
2.47	-394	-342	-290	-239	-188	-139	-89	-40	7	53	98	143	188	232	276	319	363
2.66	-333	-281	-229	-179	-129	-80	-31	16	62	107	151	195	239	283	327	371	415
2.85	-280	-228	-178	-128	-78	-30	17	63	108	152	196	240	284	328	372	416	460
3.04	-234	-183	-133	-83	-34	12	58	103	147	191	235	279	323	367	411	455	499
3.23	-193	-144	-94	-44	3	49	93	138	182	226	270	313	357	401	445	489	533
3.42	-158	-108	-59	-11	35	80	125	168	212	256	300	344	388	432	476	520	564
3.61	-127	-77	-28	18	63	108	152	196	240	284	328	372	415	459	503	547	591
3.80	-99	-49	-2	44	89	133	177	221	<b>264</b>	308	352	396	440	484	528	572	616
3.99	-73	-25	22	67	111	155	199	243	287	331	375	418	462	506	550	594	638
4.18	-50	-3	43	87	131	175	219	263	307	351	395	439	483	527	570	614	658
4.37	-30	17	62	106	150	194	238	282	326	369	413	457	501	545	589	633	677
4.56	-11	35	79	123	167	211	255	299	343	386	430	474	518	562	606	650	694
4.75	5	51	95	139	183	226	270	314	358	402	446	490	534	578	621	665	709
4.94	21	65	109	153	197	241	285	329	373	416	460	504	548	592	636	680	724
5.13	34	79	122	166	210	254	298	342	386	430	474	518	561	605	649	693	737
5.32	47	91	135	179	223	267	310	354	398	442	486	530	574	618	662	706	749

IRR %	GOLD PRICE																
	750	813	875	938	1000	1063	1125	1188	1250	1313	1375	1438	1500	1563	1625	1688	1750
2.28										3%	11%	19%	26%	32%	38%	44%	49%
2.47									6%	14%	21%	28%	34%	40%	46%	51%	57%
2.66								8%	15%	22%	29%	35%	41%	46%	52%	57%	63%
2.85							8%	16%	22%	29%	35%	41%	46%	52%	57%	63%	68%
3.04						7%	15%	22%	28%	34%	40%	46%	51%	57%	62%	68%	73%
3.23					5%	13%	20%	27%	33%	39%	44%	50%	55%	61%	66%	72%	77%
3.42				3%	11%	18%	25%	31%	37%	42%	48%	54%	59%	65%	70%	75%	80%
3.61			0%	8%	15%	22%	28%	34%	40%	46%	51%	57%	62%	68%	73%	78%	84%
3.80			5%	12%	19%	26%	32%	38%	<b>43%</b>	49%	55%	60%	65%	71%	76%	81%	87%
3.99		1%	9%	16%	22%	29%	35%	40%	46%	52%	57%	63%	68%	73%	79%	84%	89%
4.18		5%	12%	19%	25%	31%	37%	43%	49%	54%	60%	65%	70%	76%	81%	86%	92%
4.37	0%	8%	15%	22%	28%	34%	40%	45%	51%	56%	62%	67%	73%	78%	83%	89%	94%
4.56	3%	11%	18%	24%	30%	36%	42%	47%	53%	59%	64%	69%	75%	80%	85%	91%	96%
4.75	6%	13%	20%	26%	32%	38%	44%	49%	55%	60%	66%	71%	77%	82%	87%	92%	98%
4.94	8%	15%	22%	28%	34%	40%	46%	51%	57%	62%	68%	73%	78%	84%	89%	94%	99%
5.13	11%	17%	24%	30%	36%	42%	47%	53%	58%	64%	69%	74%	80%	85%	90%	96%	101%
5.32	13%	19%	25%	31%	37%	43%	49%	54%	60%	65%	71%	76%	81%	87%	92%	97%	102%

