



TSXV: TSG
OTCQX:TSGZF

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

Corporate Presentation

June 2021

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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.

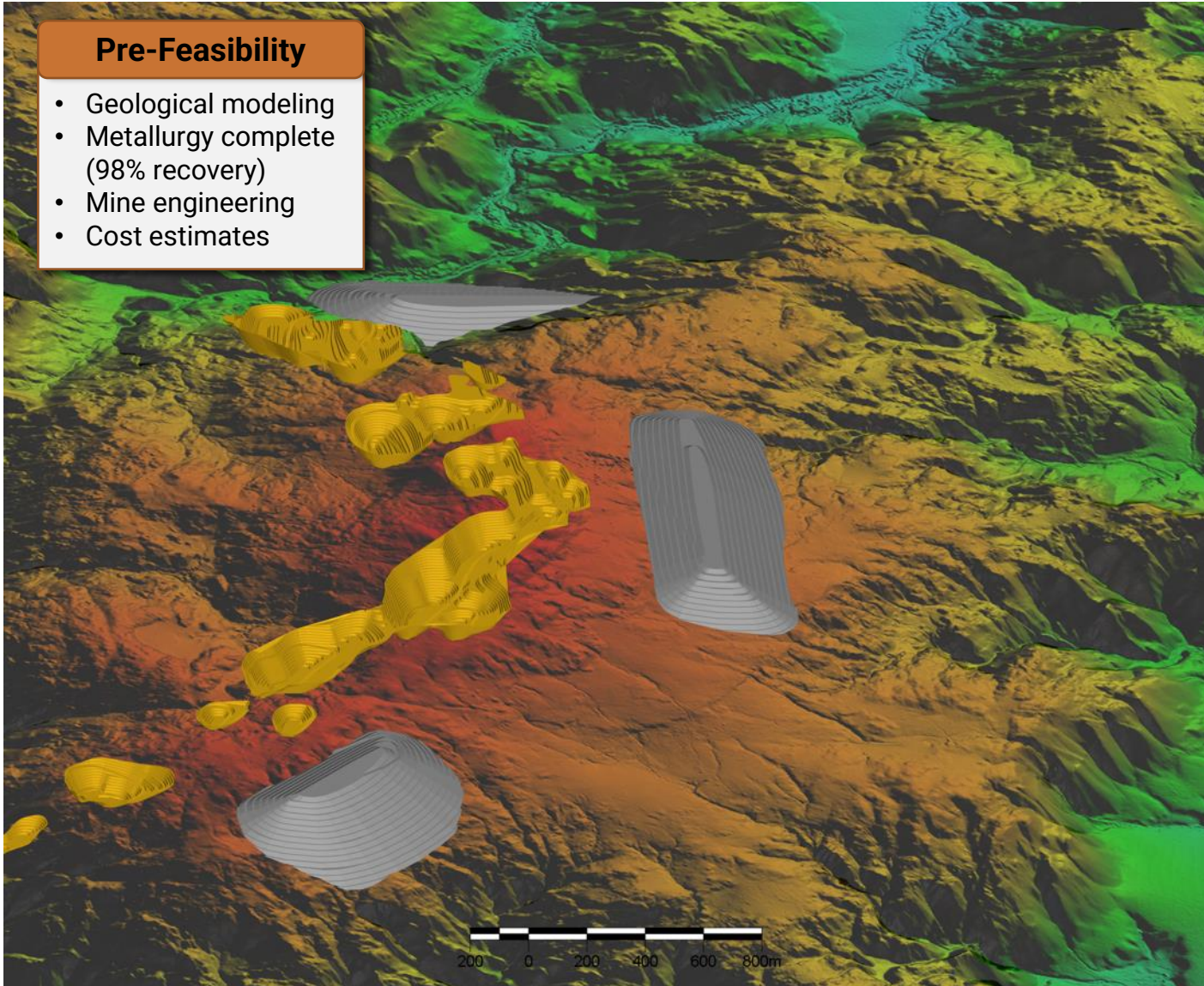
Mo Srivastava, Vice President of TriStar Gold, is the Qualified Person who supervised the preparation of the technical information contained in this presentation and approves its publication.



RIGHT NOW

Pre-Feasibility

- Geological modeling
- Metallurgy complete (98% recovery)
- Mine engineering
- Cost estimates



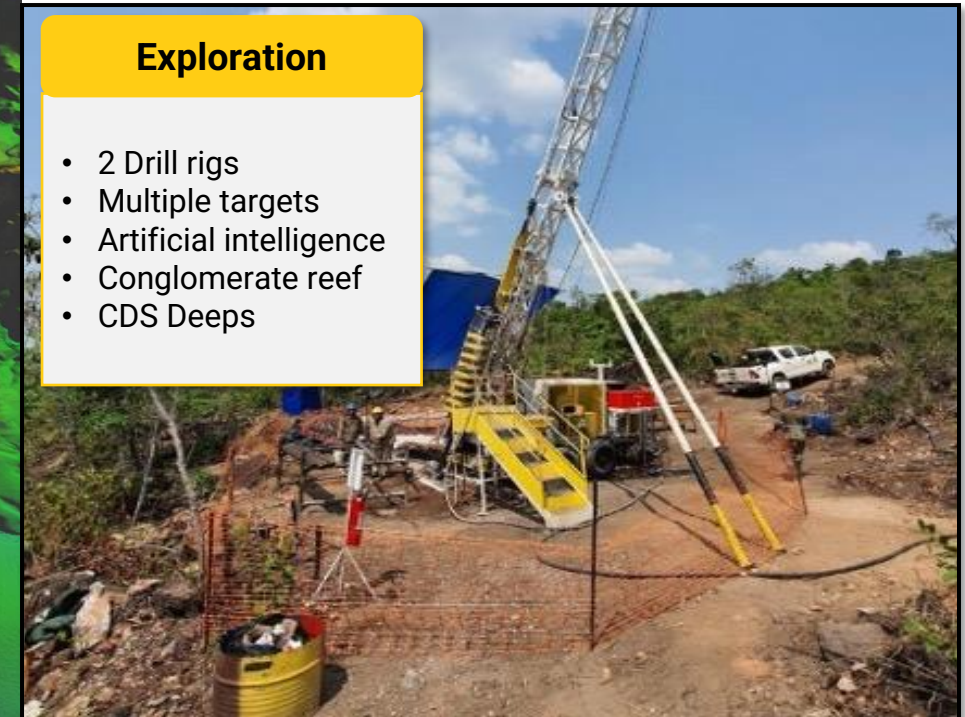
Permitting

- Baseline studies
- Hydrology
- Social License



Exploration

- 2 Drill rigs
- Multiple targets
- Artificial intelligence
- Conglomerate reef
- CDS Deeps



COMPANY STRUCTURE

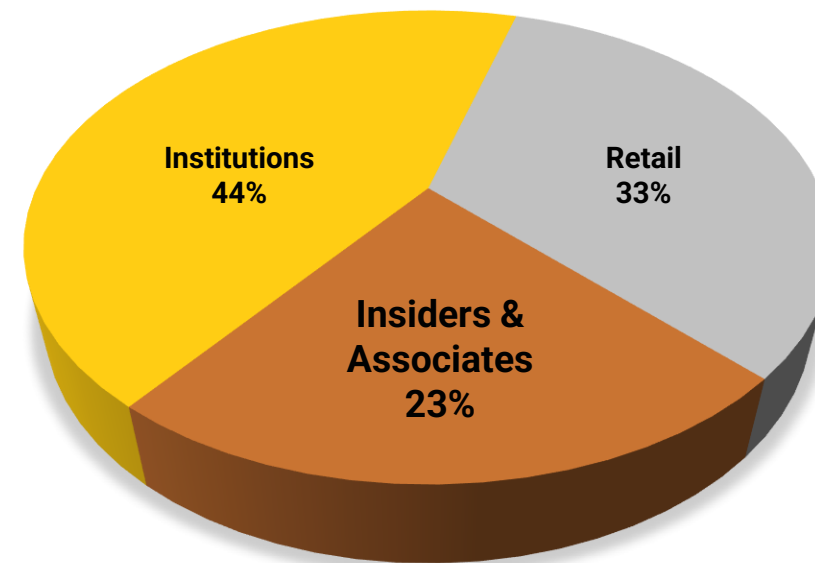
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Management

- **Nick Appleyard**
PRESIDENT, CEO, DIRECTOR
- **Scott Brunsdon**
CHIEF FINANCIAL OFFICER
- **Brian Irwin**
CORPORATE SECRETARY
- **VICE PRESIDENTS**
Mo Srivastava
Fabio Mozzer
Andrew Grant

Directors

- **Mark E. Jones III**
CHAIRMAN
- **Jessica Van Den Akker**
- **Mark Isto**
- **Carlos Vilhena**
- **Eric Zaunscherb**
- **Rod McKeen**



Market Capitalization	C\$62 million	Shares Issued	230.0 million
Cash	~C\$10 million	Fully Diluted Shares	277 million
Share Price	C\$0.27	Stock Options	7.2 million
52-Week Range	C\$0.19 – 0.47	Warrants	40.6 million

Analyst Coverage

Cormark – Brock Colterjohn

Paradigm - Don Blyth

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RESOURCE GROWTH

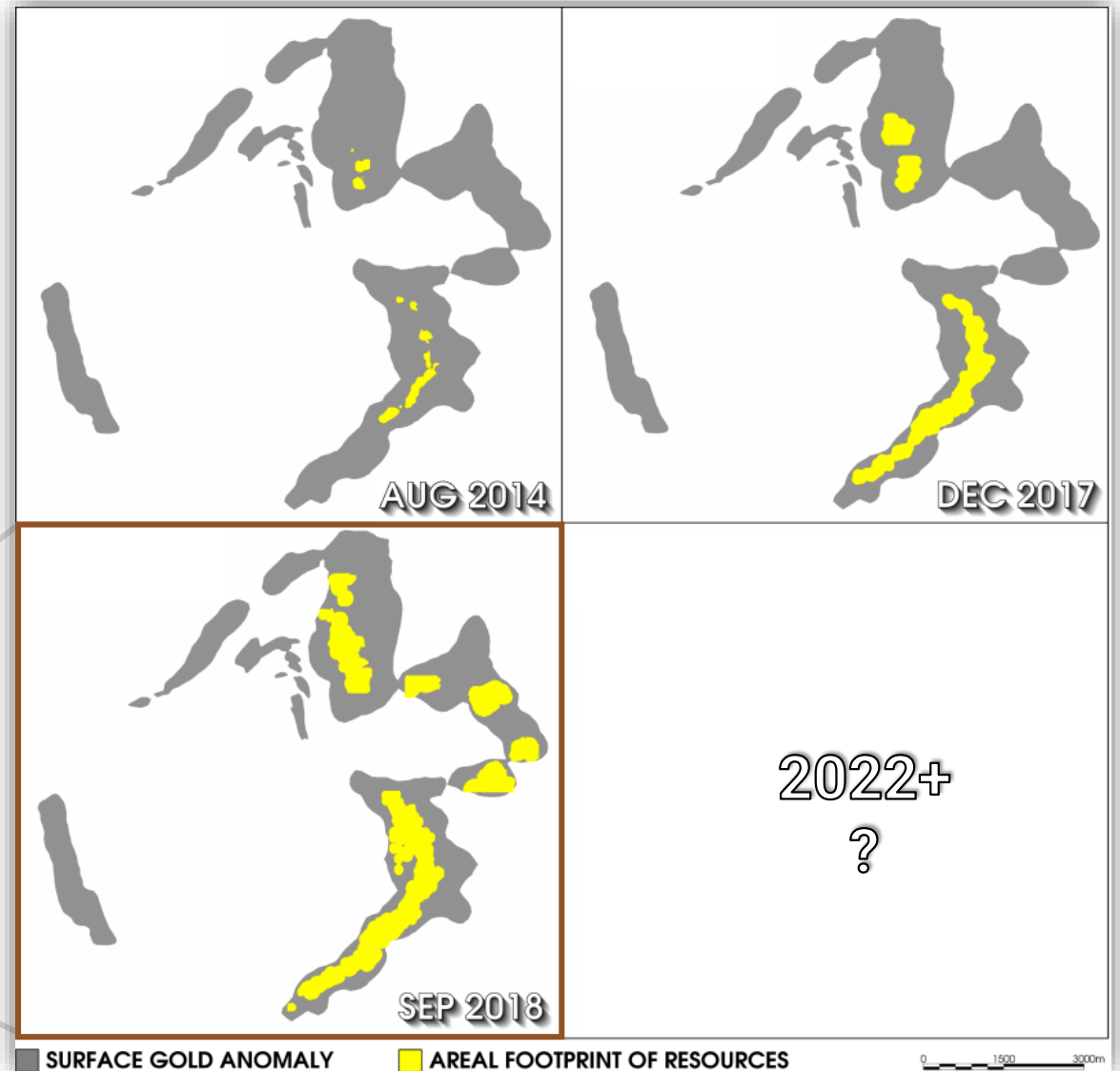
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Mineral Resource

Indicated – 40.1Mt @ 1.2g/t, for 1.5Moz gold

Inferred – 22.2Mt @ 1.0g/t, for 0.7Moz gold



CASTELO DE SONHOS

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The Project

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

Straightforward Mining

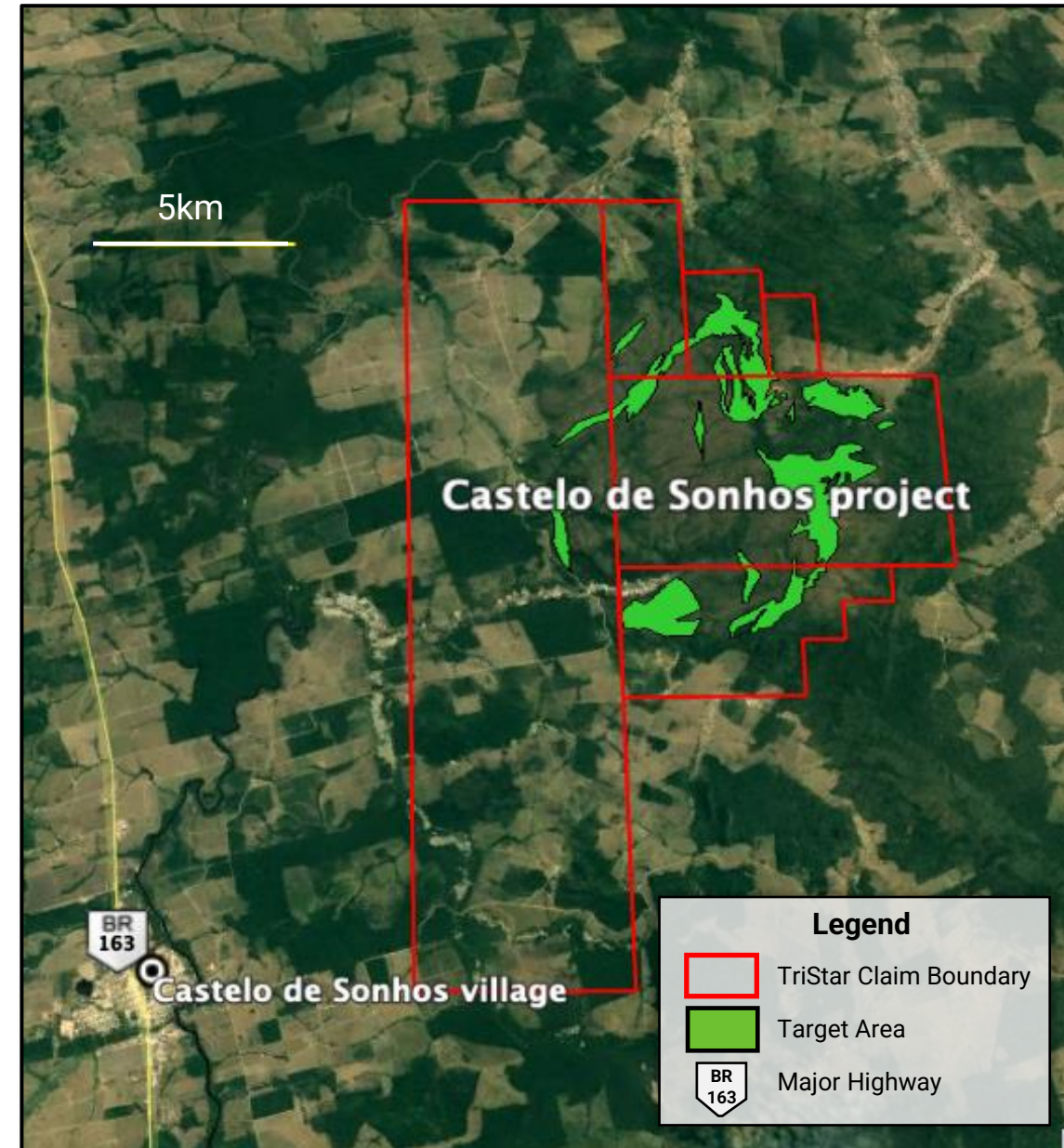
- Close to infrastructure
- Mineralization at surface → simple open pit
- Simple metallurgy → up to 98% gold recovery
- Environmentally clean → no sulphides

Development Phase

- Resource grown 8x and still growing
- Positive PEA with conceptual post-tax IRR of 43%
- PFS study funded by Royal Gold
- Due for completion summer 2021

Significant Upside

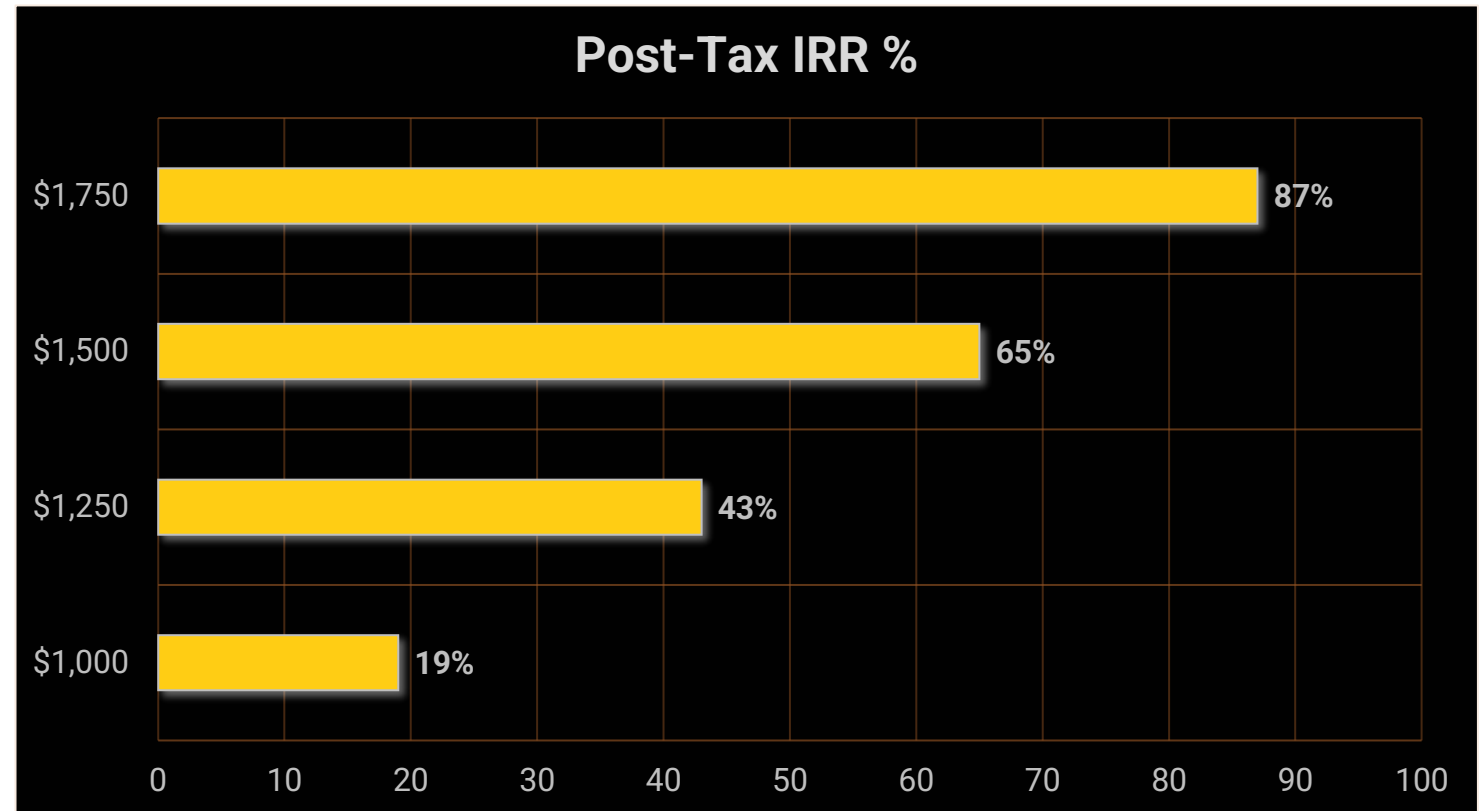
- Mineralization is open along strike and at depth
- Informal workings show extensive mineralization
- New interpretation of the extents of the gold-bearing conglomerate horizon is generating new drill targets



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
- Payback less than 2 years

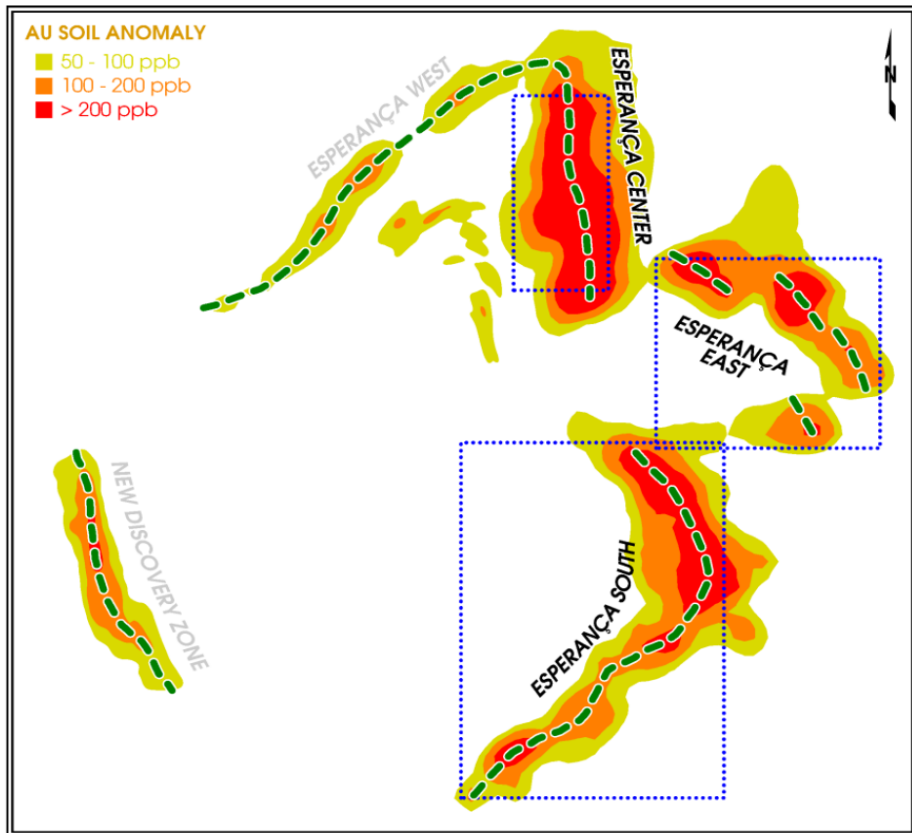


Estimated All In Sustaining Costs per ounce of gold produced is a Non-GAAP measure that is equal to the total of site mining costs, site and corporate G&A costs, royalties and production taxes, realized gains/losses on hedging transactions, community and permitting costs relating to current operations, 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.



ESPERANÇA SOUTH – PREFEASIBILITY STUDY

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PEA



De-Risk



PFS

- 8,250 tpd
- 95% rec
- 130k oz/yr
- \$1,250/oz gold
- 3.8:1 Fx
- Post-tax IRR 43%
- NPV \$264M
- Market value 0.1 - 0.2 NAV

- In-fill drilling done
- Met test done >95%
- Using \$1500-1600 gold
- FX now 5.4:1
- Quotes and engineering studies for plant, mine & infrastructure.

- Updated resource est.
- First ever Proven & Probable reserves
- Production decision
- Basis for permitting
- Market value 0.5 – 1.0 NAV

Estimated All In Sustaining Costs per ounce of gold produced is a Non-GAAP measure that is equal 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.



UPSIDE EXPLORATION

CDS Deeps

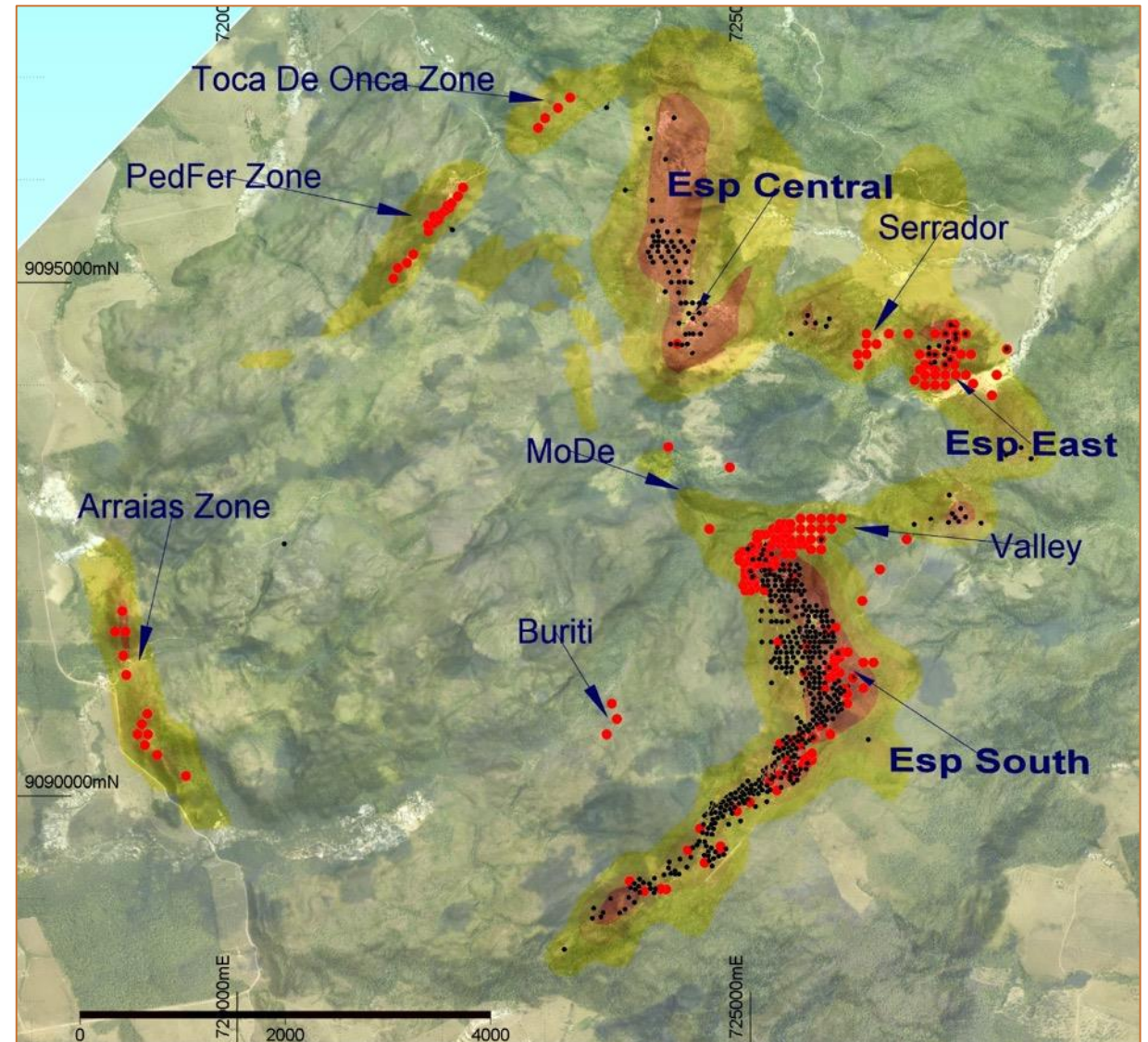
Conceptual target aimed at remobilized gold by the intrusion of younger granitic rocks. Several sites have been identified where the granitic rocks are close to both the surface and gold-bearing conglomerate.

Untested outcropping conglomerate

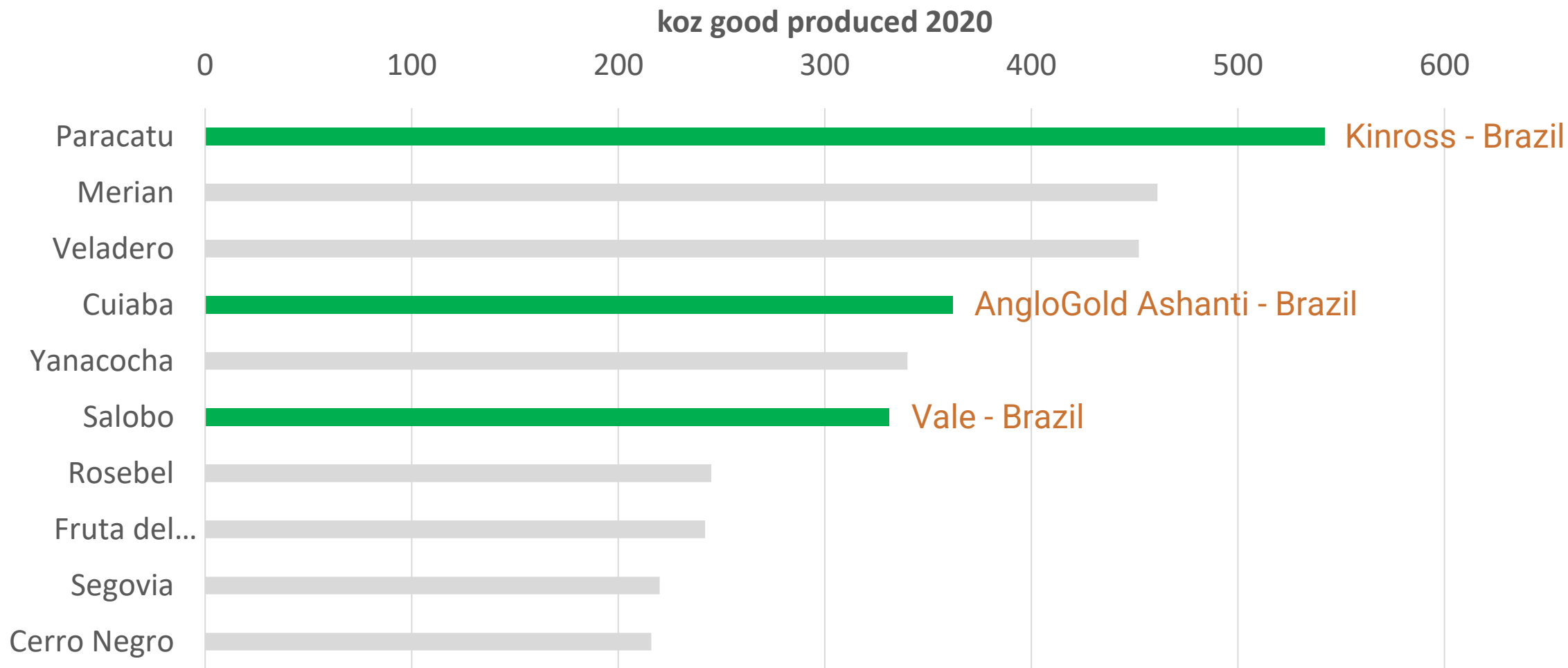
Multiple new areas which have potentially gold-bearing conglomerates at or near surface. These are in addition to the previously identified areas.

Infill and step-out drilling

Additionally, there are opportunities for step-out drilling in areas where good results have been received.

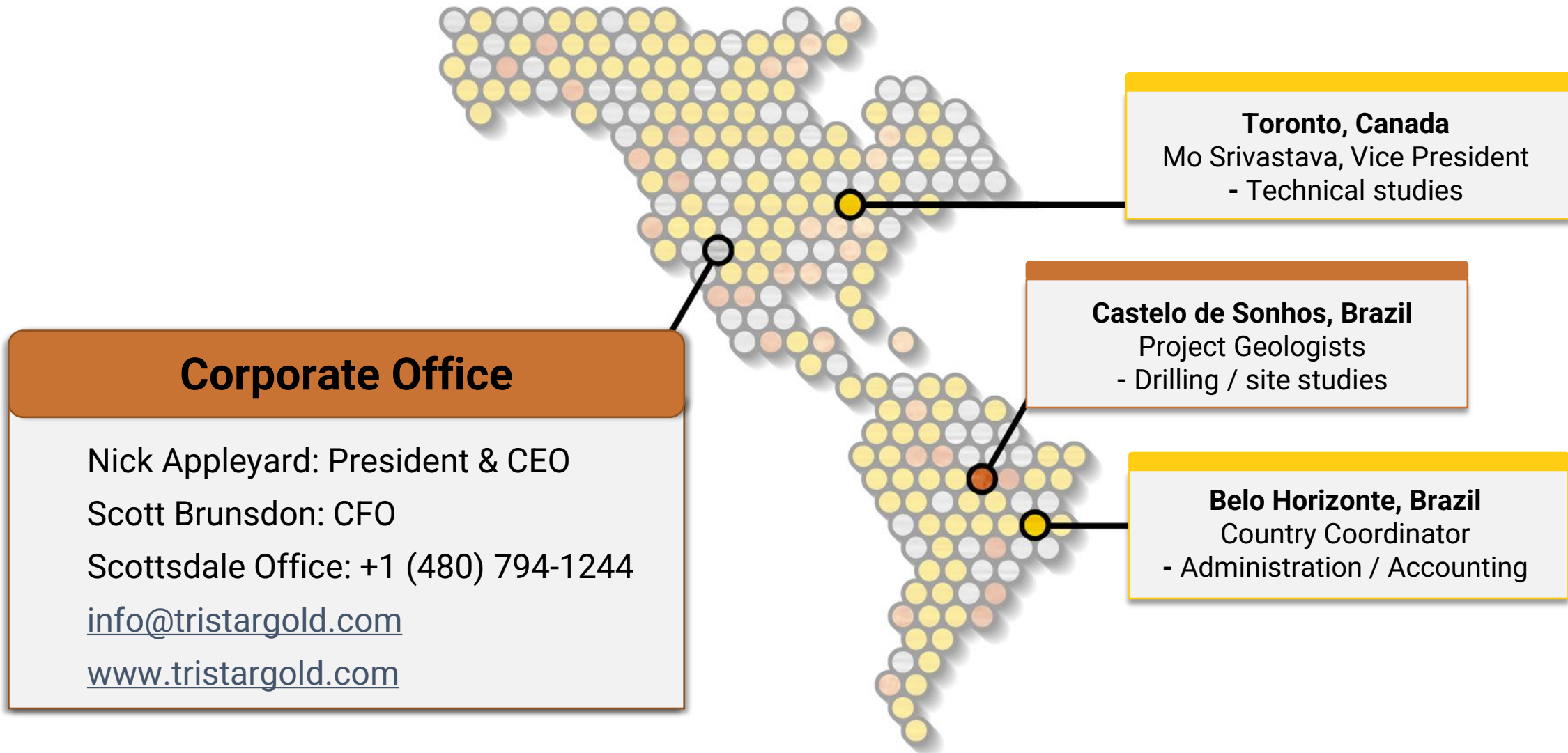


Largest gold mines in South America in 2020

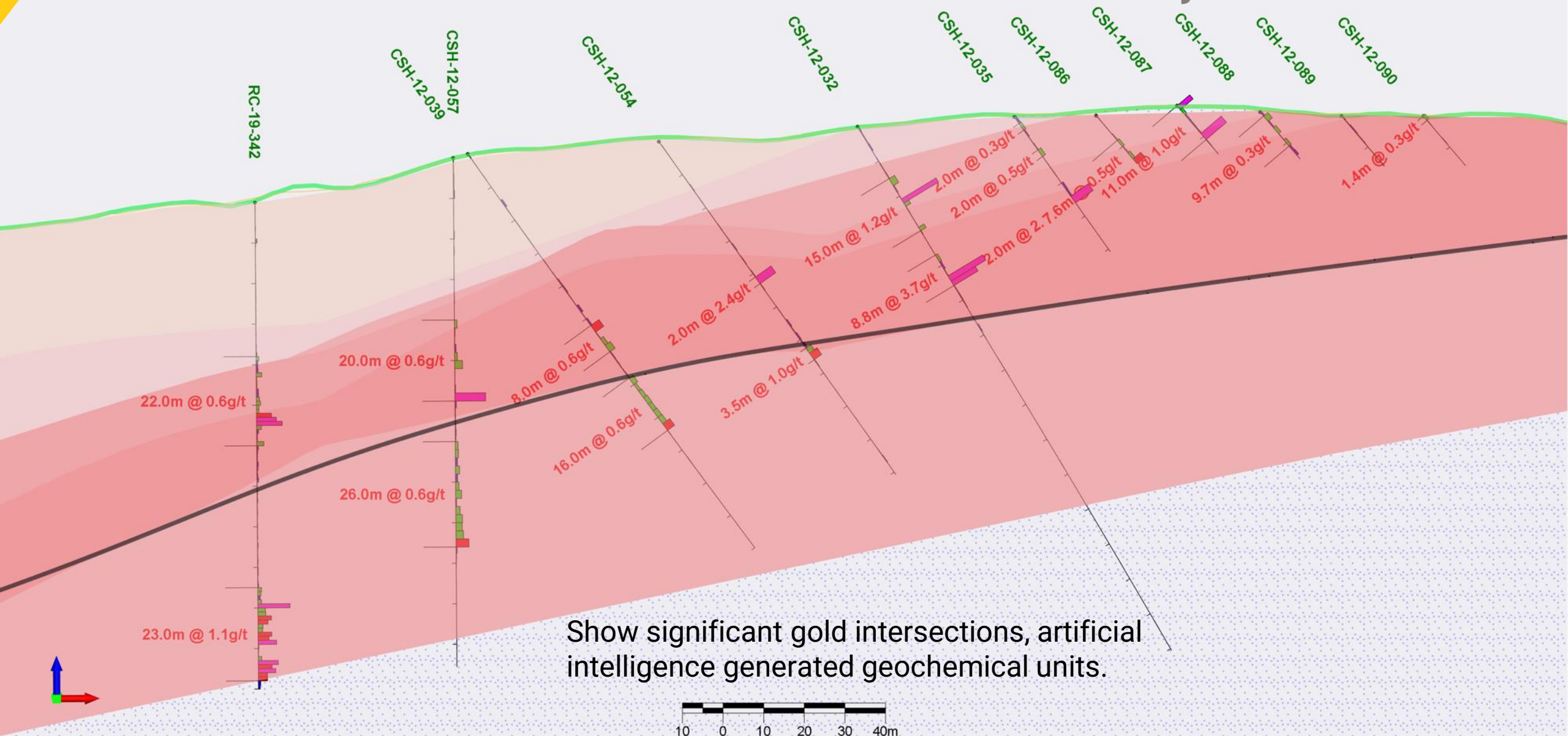


<https://www.kitco.com/news/2021-03-30/Largest-gold-mines-in-South-America-in-2020-report.html>

CONTACT US



CROSS-SECTION S_1500 THROUGH ESPERANÇA SOUTH



Show significant gold intersections, artificial intelligence generated geochemical units.



CDS DEEPS

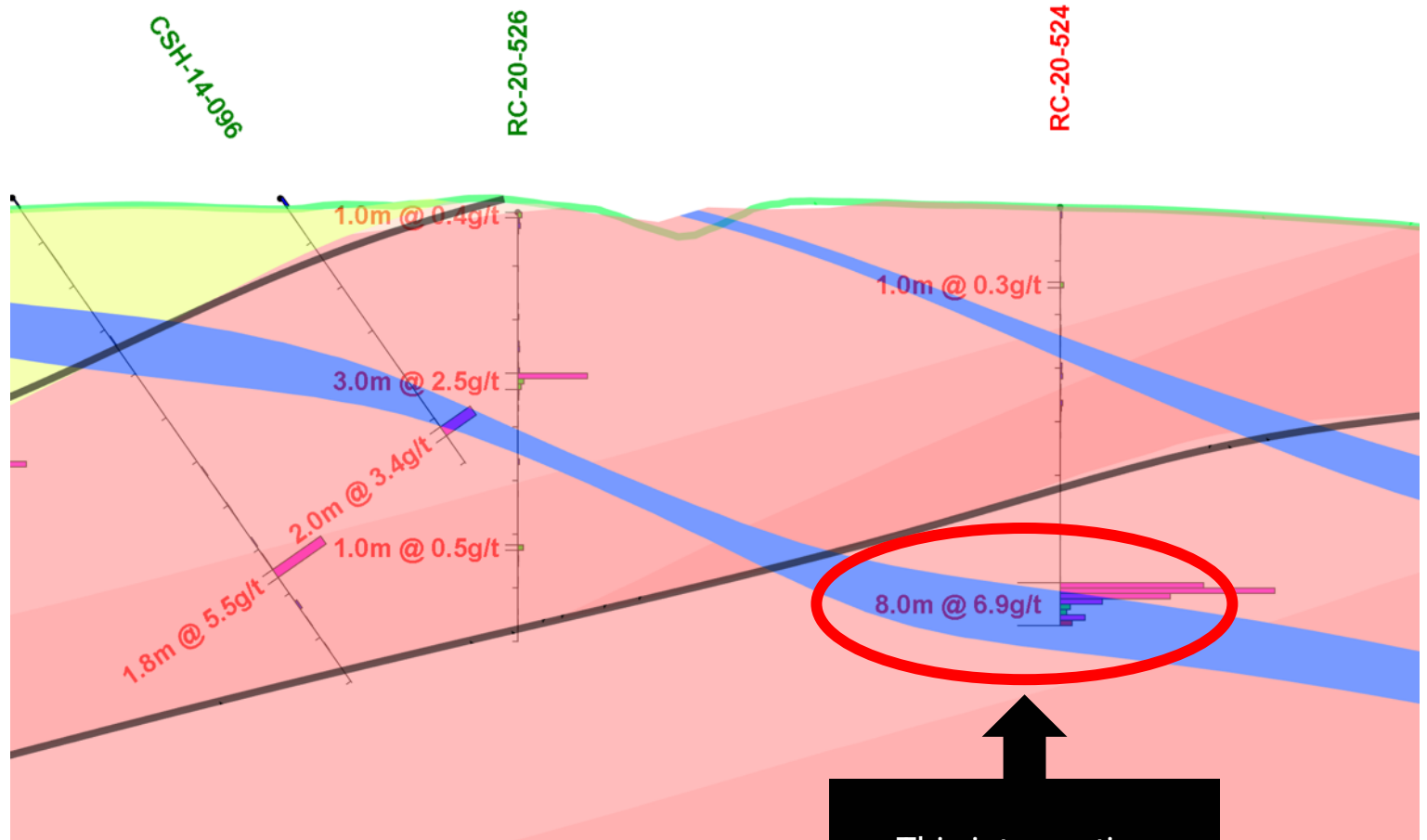
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Existing drilling shows that gold grades are often elevated near younger intrusive rocks

→ *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 are generating better 3d models of the intrusions allowing for better targeting of drill holes



This intersection related to intrusive.

CASTELO DE SONHOS TOWN

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CASTELO DE SONHOS PROJECT



LOOKING AHEAD

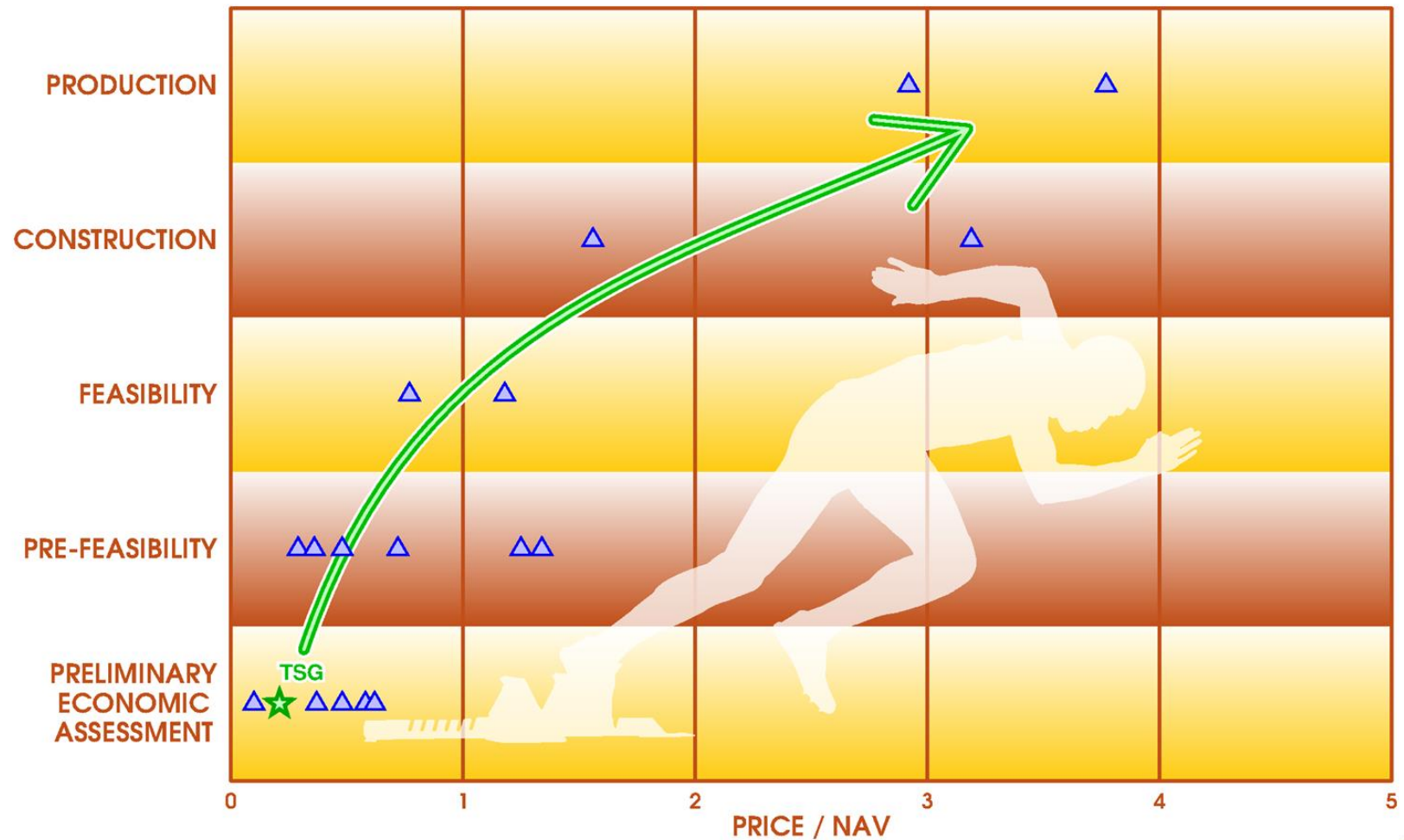
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Major Catalysts

- Resource Estimate H1 2021
- PFS Results summer 2021

News Flow

- Exploration Results
 - Multiple shallow conglomerate targets
 - Deep new-targets, remobilized gold
 - Artificial intelligence generated targets
- Resource update
- PFS reserves
- Permitting updates



Note: Comparable companies used are: i) they're listed on the TSX Venture Exchange and they're part of the S&P TSX Venture Composite Index; ii) they're gold mining companies; iii) they've got projects in Latin America; iv) their flagship project has reached or passed the PEA milestone.



CURRENT MINERAL RESOURCE

Region	Classification	Tonnage (Mt)	Grade (g/t Au)	Metal Content ³ (Moz Au)
Esperança South	Indicated	24.5	1.3	1.1
	Inferred	10.4	1.1	0.4
Esperança East	Indicated	2.4	1.1	0.1
	Inferred	9.4	0.9	0.3
Esperança Center	Indicated	13.1	0.8	0.3
	Inferred	2.4	0.9	0.1
Project Total	Indicated	40.1	1.2	1.5
	Inferred	22.2	1.0	0.7

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 processing + G&A cost of \$US 12/t, metallurgical recovery of 98% and a gold price of \$US 1,250/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 March 16th 2021 press release entitled "TriStar doubles indicated resources as drilling continues at Castelo de Sonhos"



METALLURGICAL RESULTS

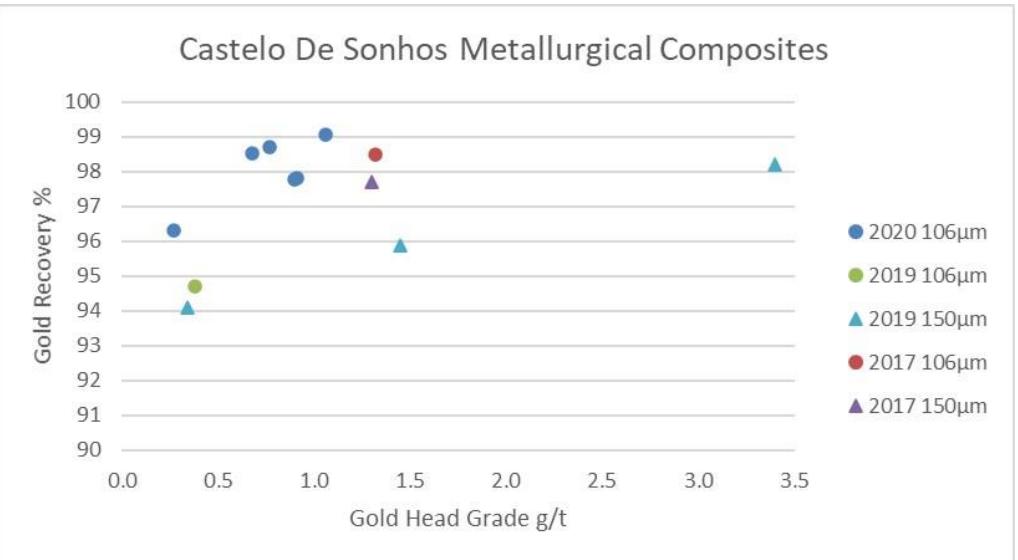
Metallurgical Parameters

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

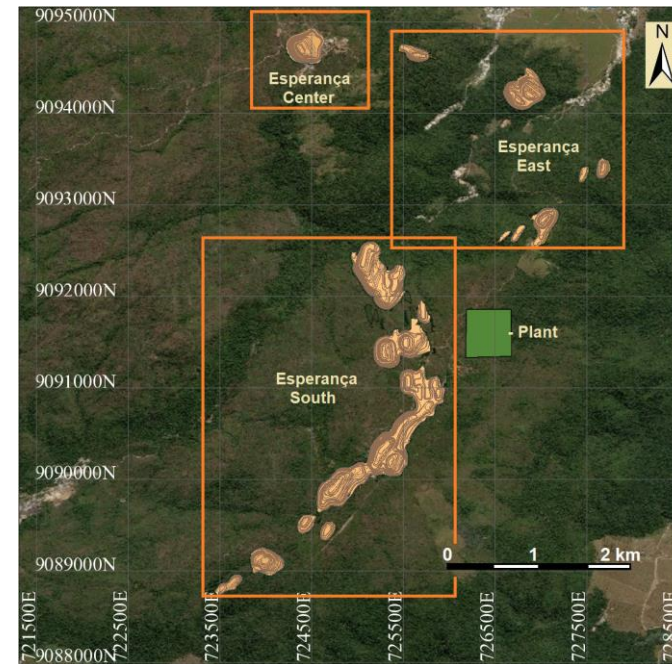
Capital Costs

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

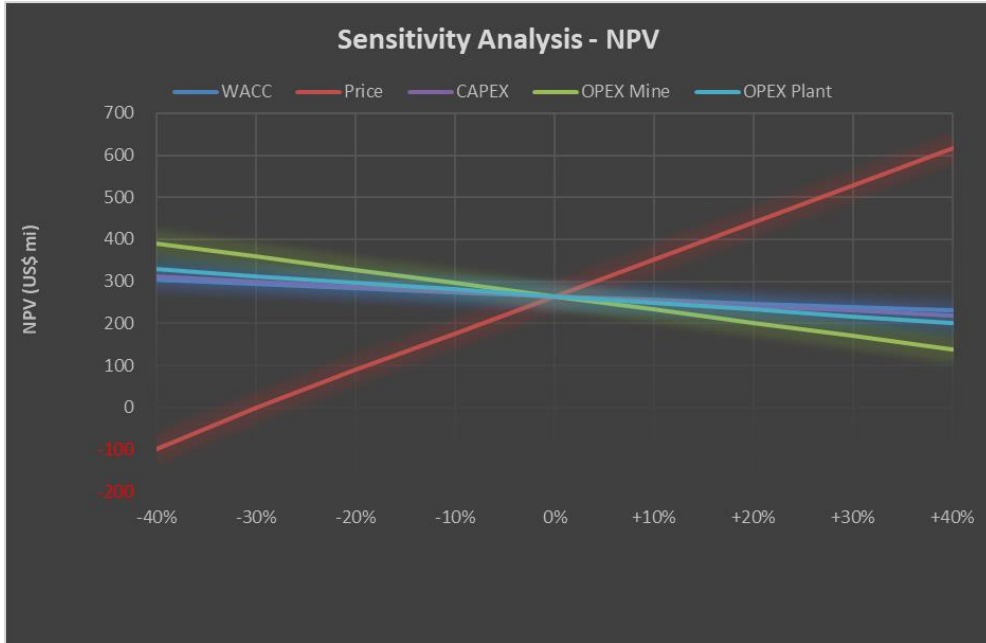
Base Case Gold Price (US\$/oz)	\$1,250
Project IRR (%)	43%
Project NPV, 5% (US\$M)	\$264



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
EXCHANGE RATE	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	264	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
EXCHANGE RATE	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%	43%	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%