



**TRISTAR  
GOLD**

**TSXV: TSG**  
**OTCQX:TSGZF**

**DEVELOPING GOLD DELIVERING VALUE**

**Corporate Presentation**

**August 2021**

# DISCLAIMER

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 harbor" provisions under the United States Private Securities Litigation Reform Act of 1995. 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 labor 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. 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.

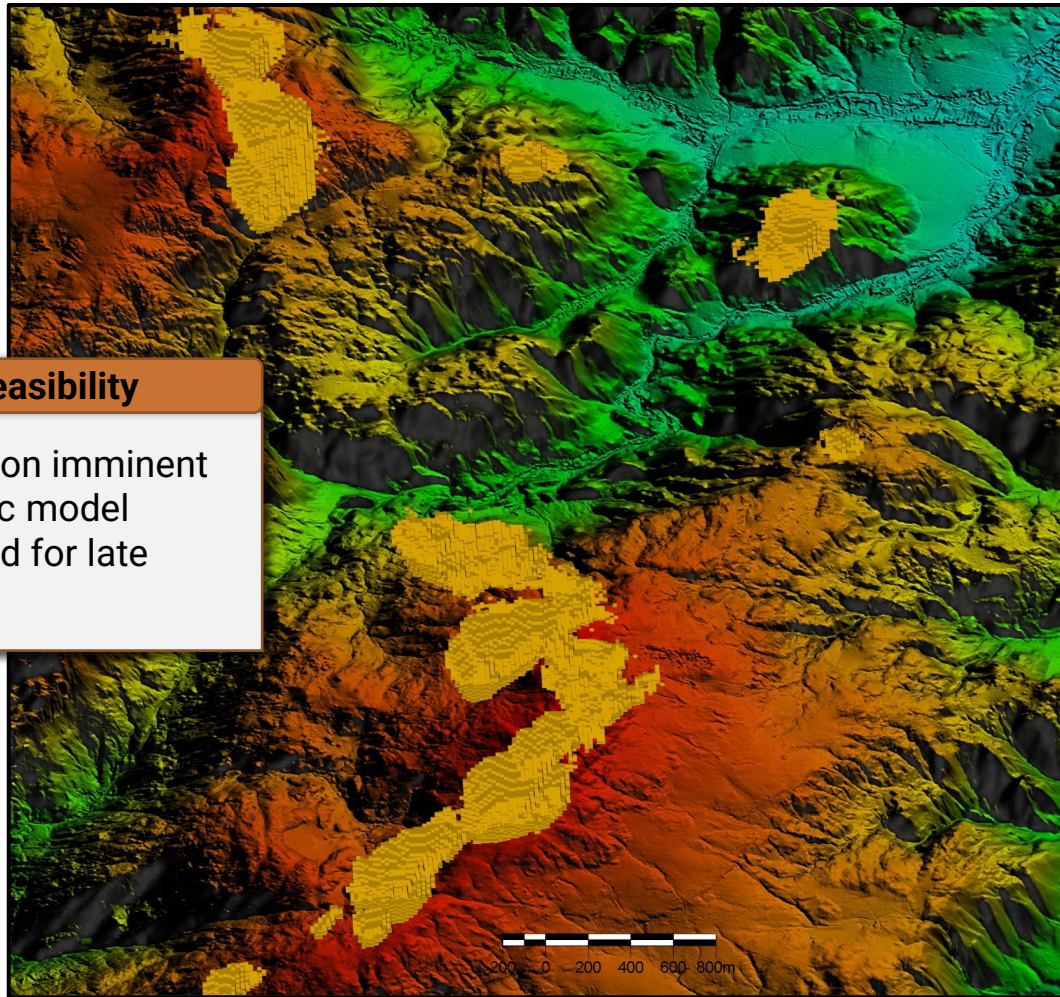
The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic results described in the 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**

- Completion imminent
- Economic model scheduled for late August.



**Permitting**

- Baseline studies
- Hydrology
- Social License

**Exploration**

- Use PFS pits for max growth potential
- Review targets
- Surface sampling
- Core program start in Q3

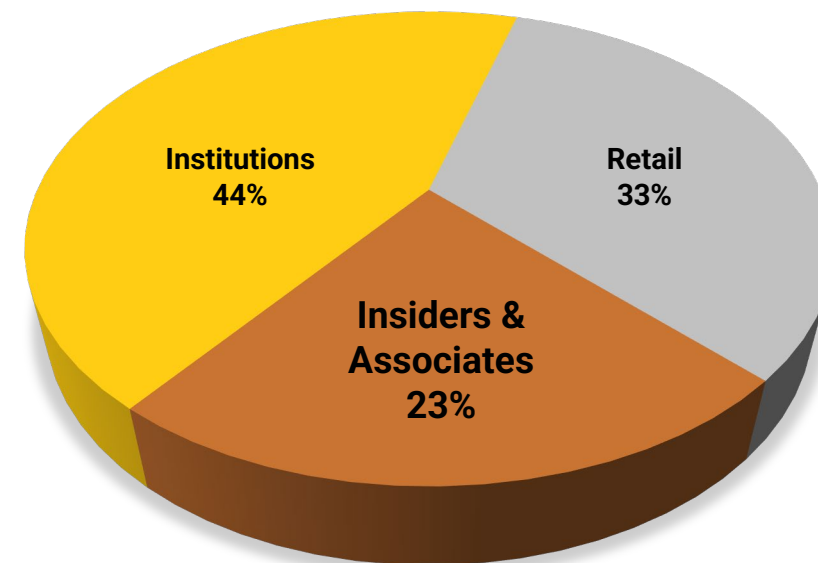
# COMPANY STRUCTURE

## 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\$64 million	Shares Issued	230.0 million
Cash	~C\$9 million	Fully Diluted Shares	277 million
Share Price	C\$0.28	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

TSXV: TSG | OTCQX: TSGZF





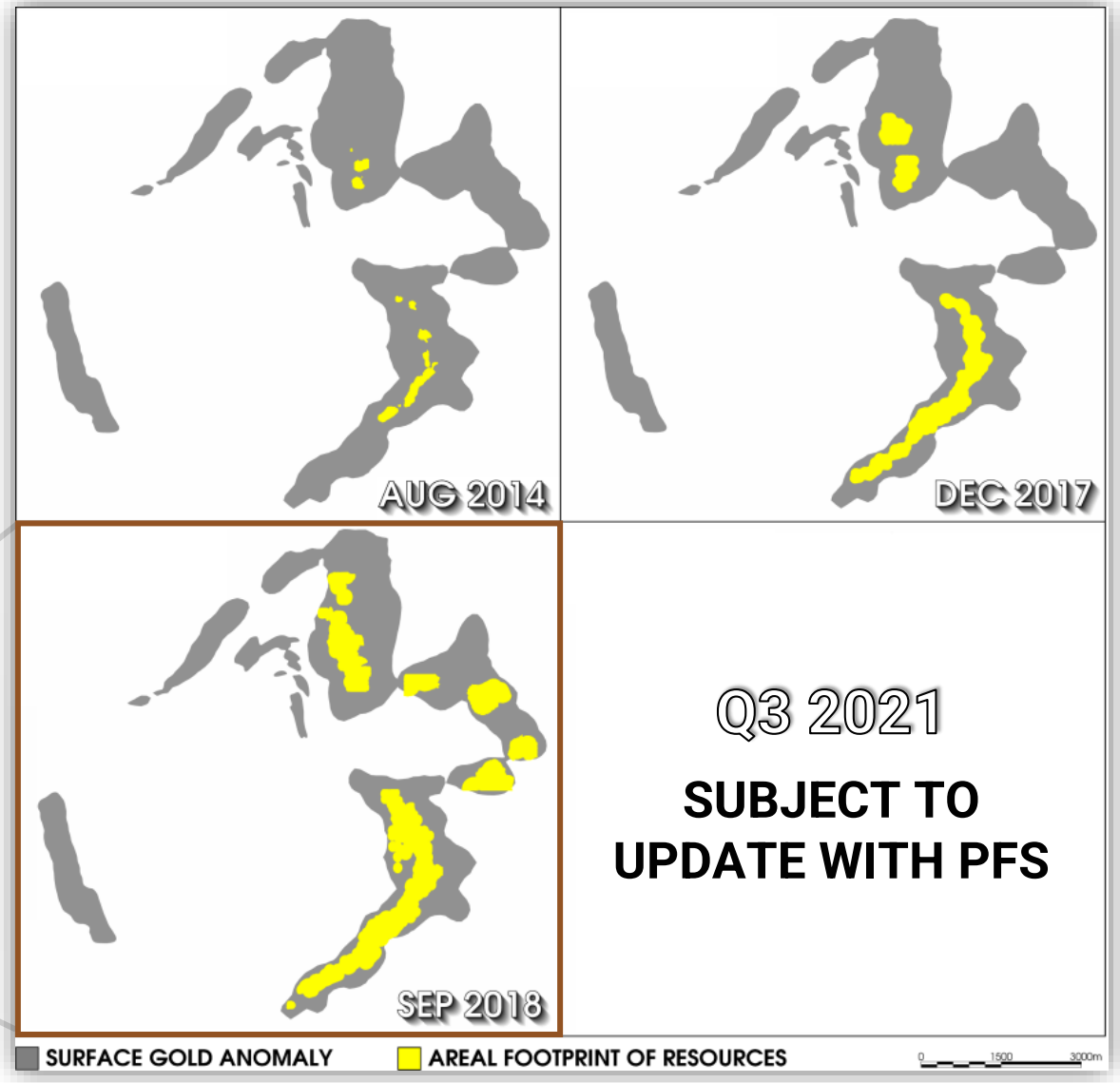
# RESOURCE GROWTH



**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

## 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

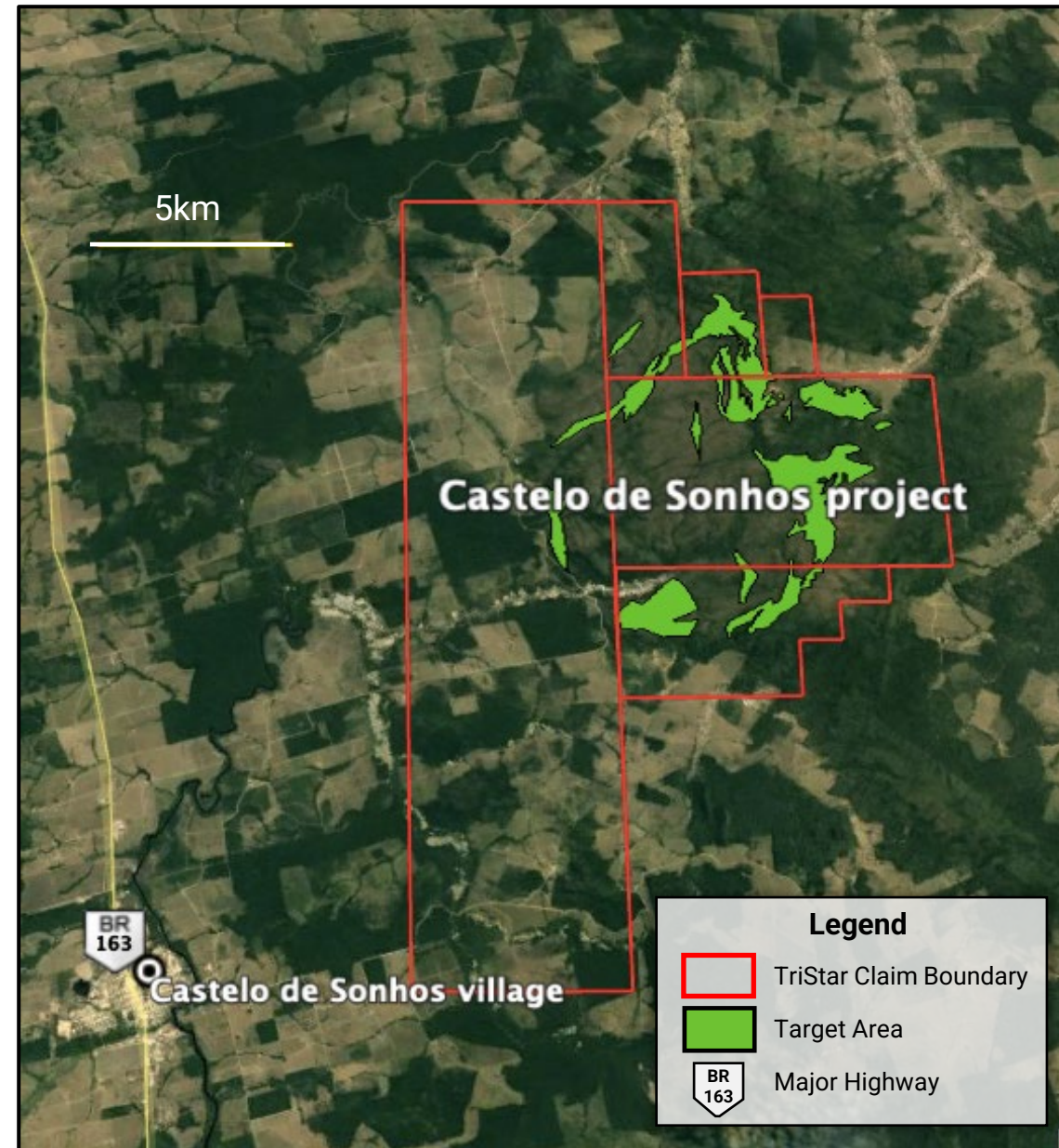
- Close to infrastructure
- Mineralization at surface → simple open pit
- Simple metallurgy → up to 98% gold recovery
- Environmentally clean → no sulphides

## 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

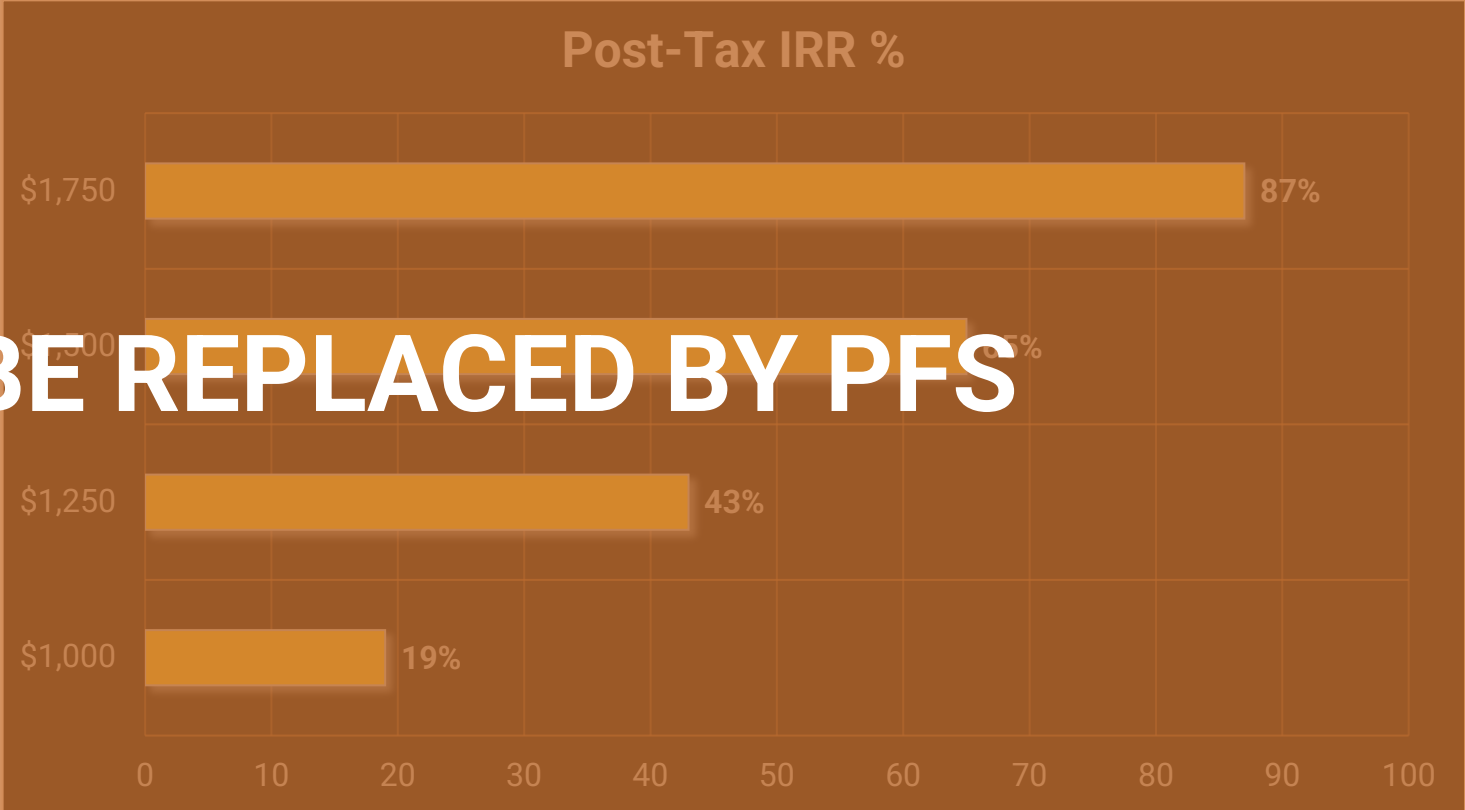


# PRELIMINARY ECONOMIC ASSESSMENT

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

## SOON TO BE REPLACED BY PFS

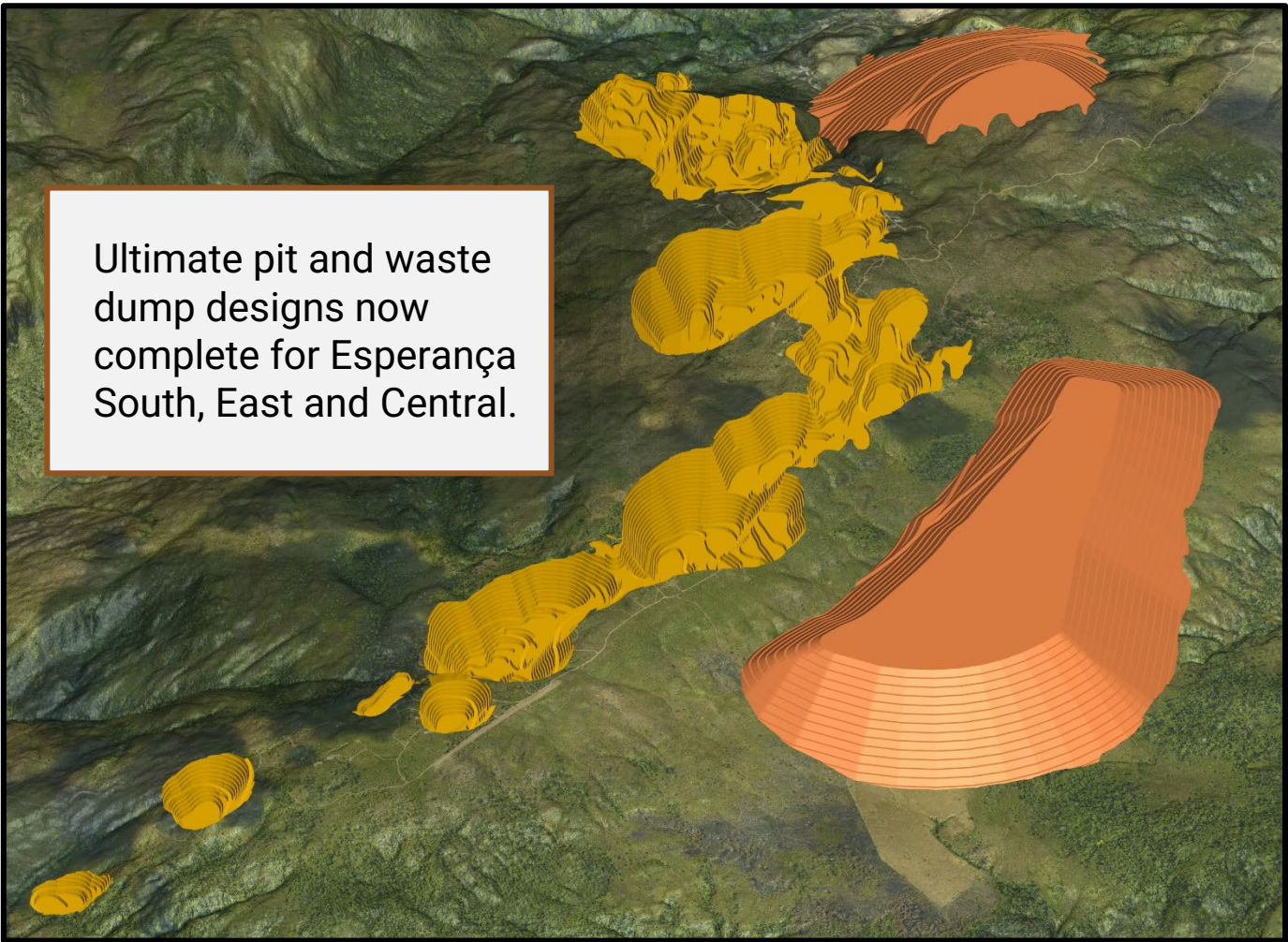


Estimated All In Sustaining Costs per ounce of gold produced is a Non-GAAP measure that is equal the total of site mining costs, site and corporate G&A costs, royalties and production taxes, realized gains/losses on hedging transactions, community and permitting costs relating to current operations,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





# PREFEASIBILITY STUDY

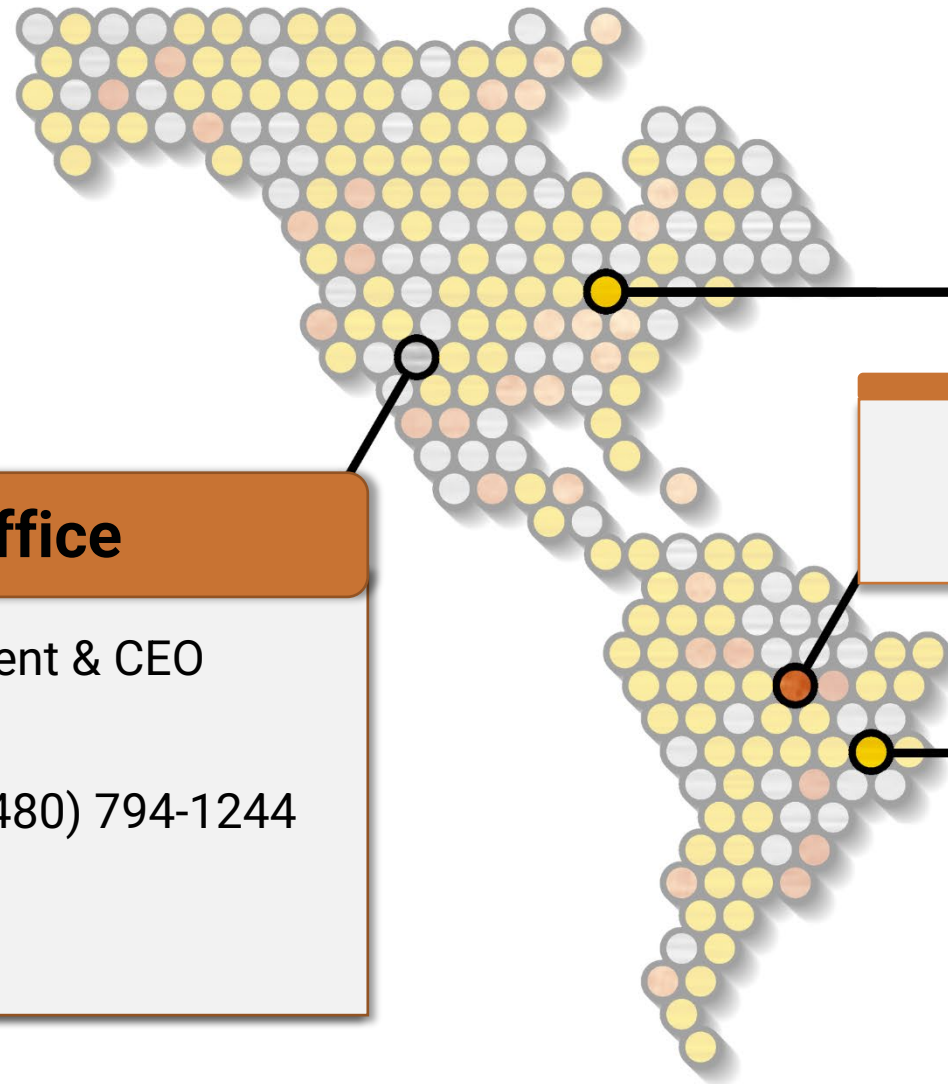


Ultimate pit and waste dump designs now complete for Esperança South, East and Central.

- Final stages of study, including mine scheduling, final tailings dam design, operating and capital cost estimations now underway.
- Results expected to be ready for publication soon.
- Economic analysis and project summary to be announced in a press release, with details following within 45 days in an NI43 101 Technical report.



# CONTACT US



**Corporate Office**

Nick Appleyard: President & CEO  
Scott Brunson: CFO  
Scottsdale Office: +1 (480) 794-1244  
[info@tristargold.com](mailto:info@tristargold.com)  
[www.tristargold.com](http://www.tristargold.com)

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

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

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



# UPSIDE EXPLORATION

## Infill and step-out drilling

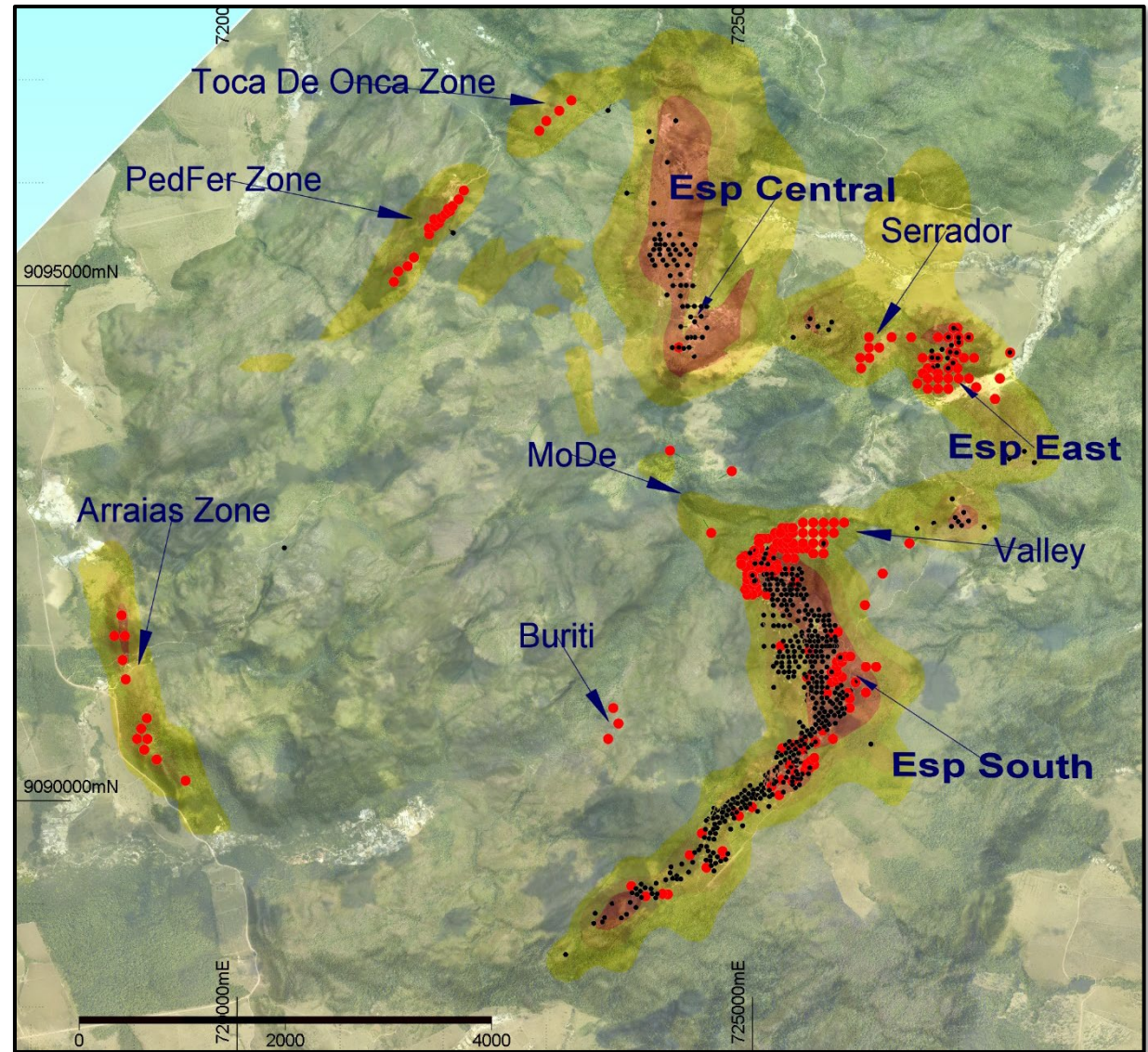
PFS design pits are being used to evaluate easy targets for reserve growth.

## 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.

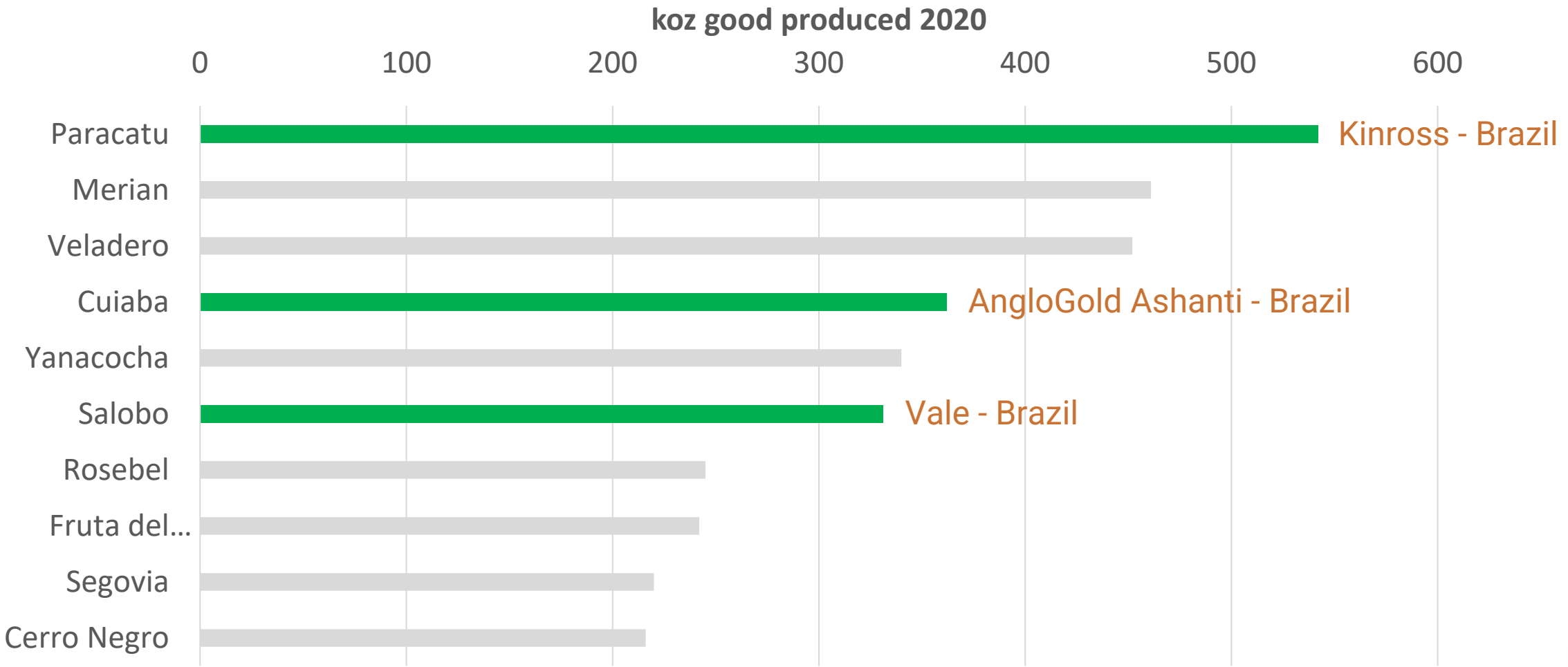
## CDS Deeps

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.

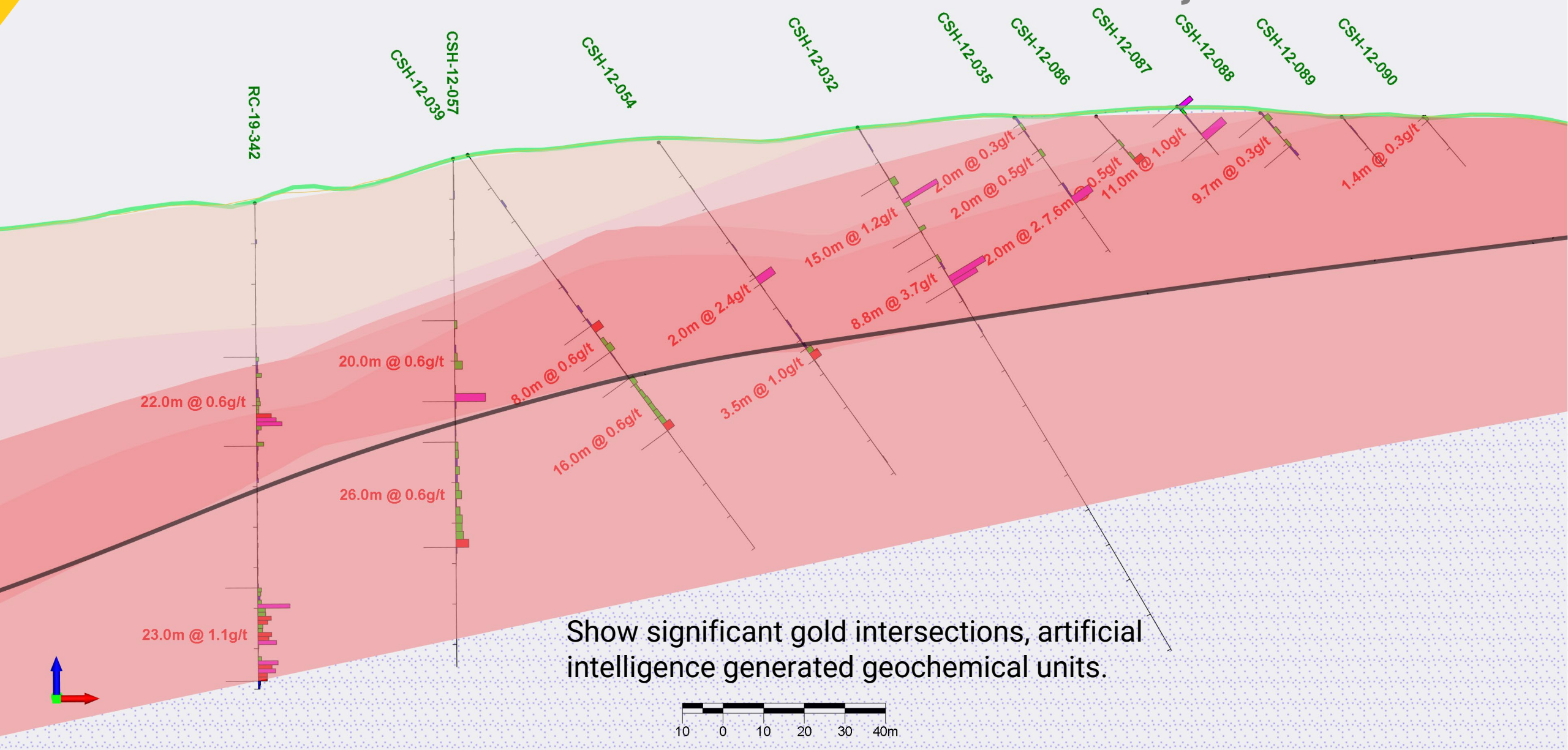




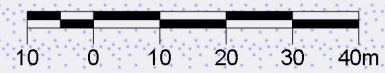
# LARGEST GOLD MINES IN SOUTH AMERICA IN 2020



# CROSS-SECTION S\_1500 THROUGH ESPERANÇA SOUTH



Show significant gold intersections, artificial intelligence generated geochemical units.





# CASTELO DE SONHOS TOWN





# CASTELO DE SONHOS PROJECT





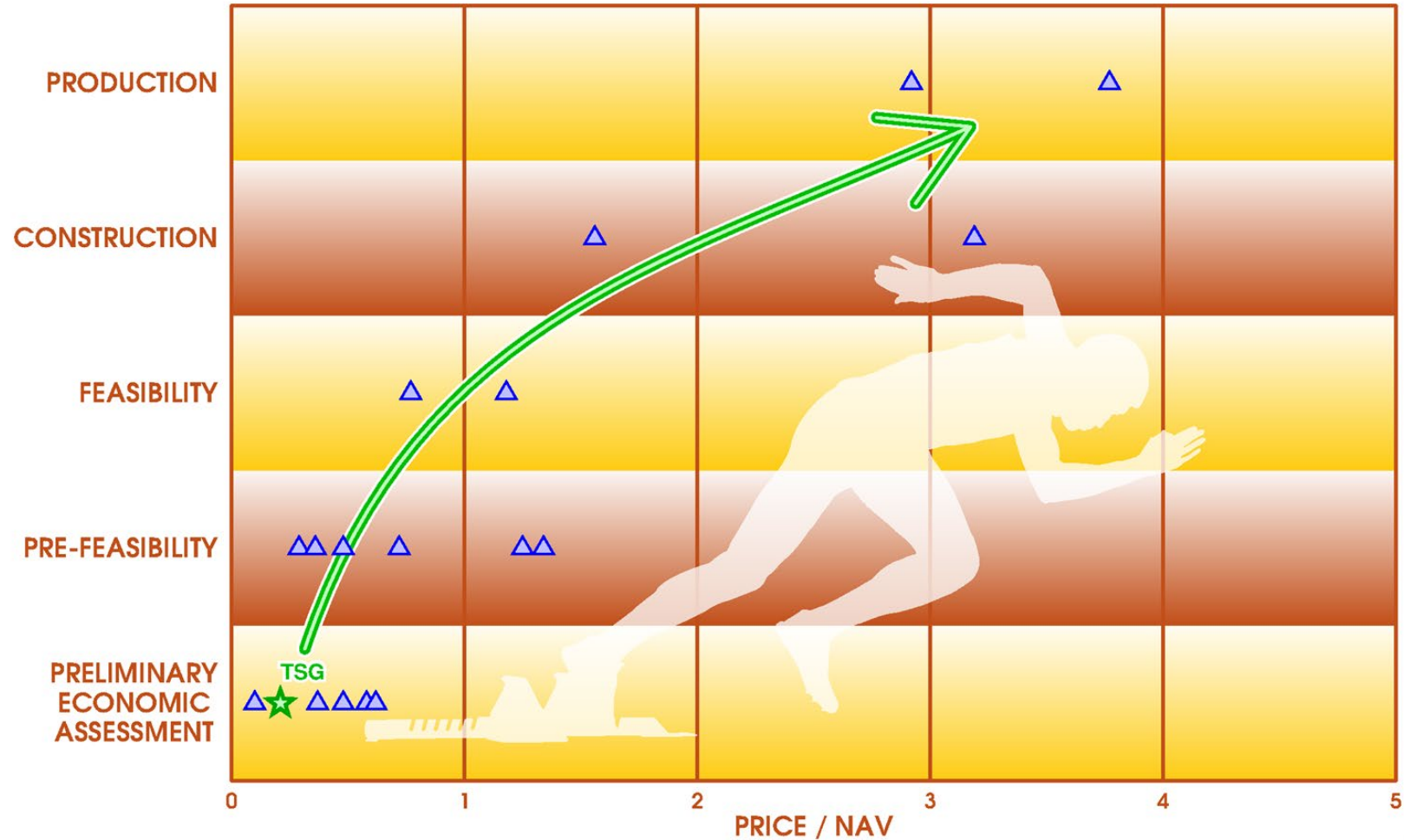
# LOOKING AHEAD

## 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 <sup>3</sup> (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 16<sup>th</sup> 2021 press release entitled *“TriStar doubles indicated resources as drilling continues at Castelo de Sonhos”*



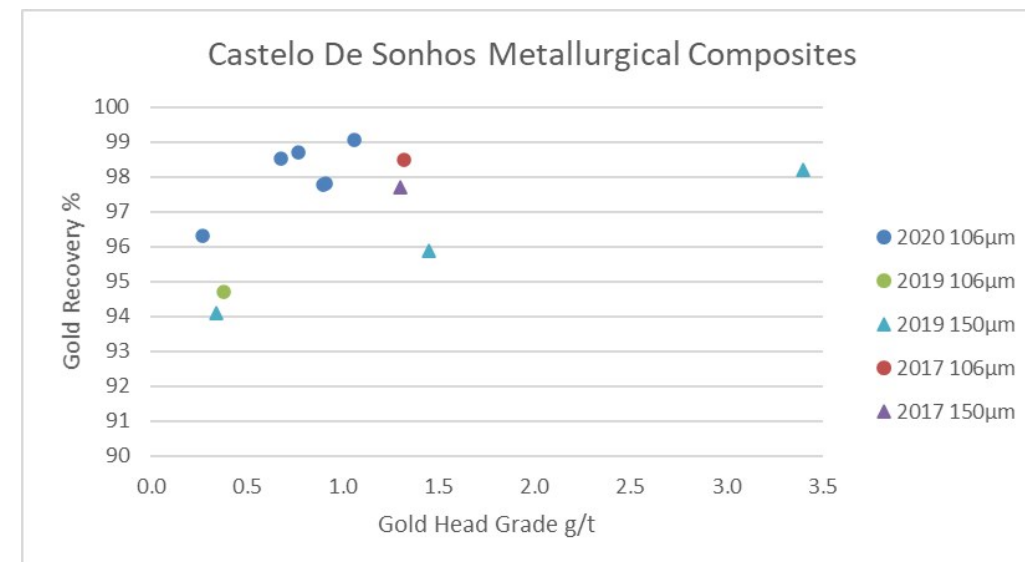


# METALLURGICAL RESULTS

## 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 27<sup>th</sup> 2017 Press Release entitled “Tristar Reports Results of Castelo de Sonhos Metallurgical Tests” and July 23<sup>rd</sup> 2020 Press Release entitled “TriStar Gold Metallurgical Results and Corporate Update”.



# KEY DEVELOPMENT METRICS PEA

## 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

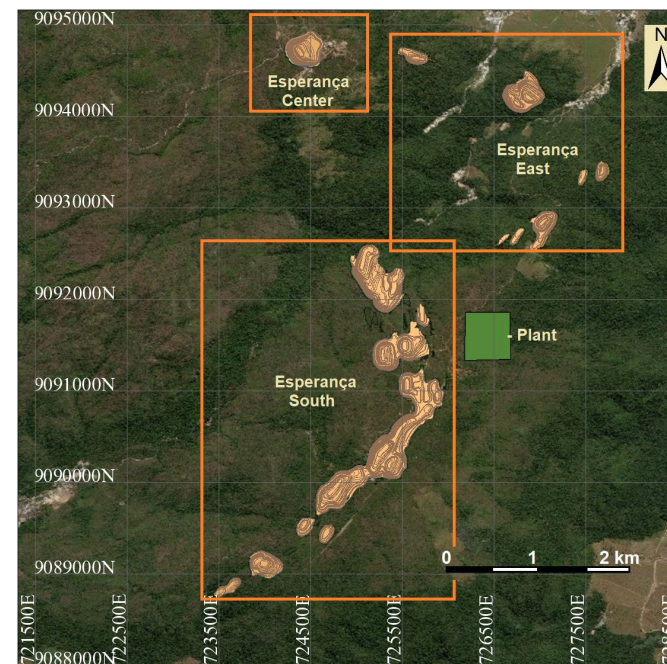
## Capital Costs

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%