



TSXV: TSG
OTCQX: TSGZF

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

Corporate Presentation

November 2021

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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.



PFS HIGHLIGHTS

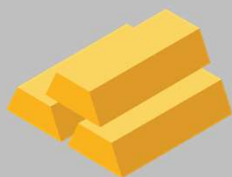
The PFS results show compelling economics at \$1,550 gold with a low-cost base, and strong leverage to gold price.

1.3M Ounces



Life-of-mine gold production

121koz/yr



LOM average production
in 2 phases

Phase 1
146koz/yr



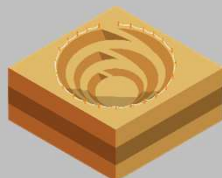
Esperança South, year 1-6

Phase 2
91koz/yr



Esperança East & Center,
year 7-11

US\$ 321M



After-tax NPV_{5%} at \$1,500
base-case gold price

\$900/oz



AISC

<3 years

After-tax payback period



33%
Pre-Tax

28%
Post-Tax



Internal rates of return



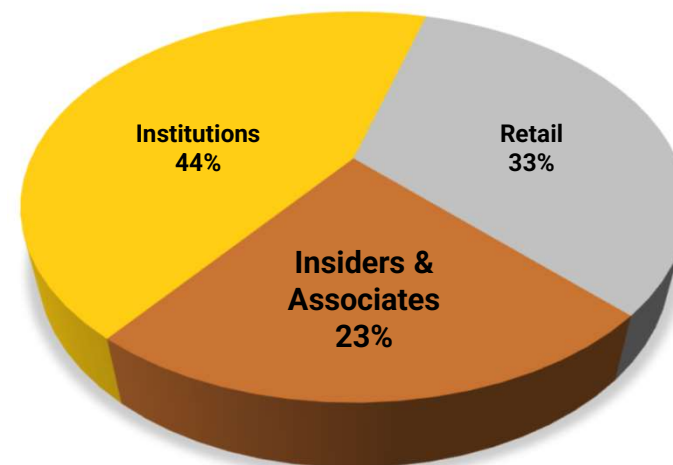
COMPANY STRUCTURE

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\$8 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

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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

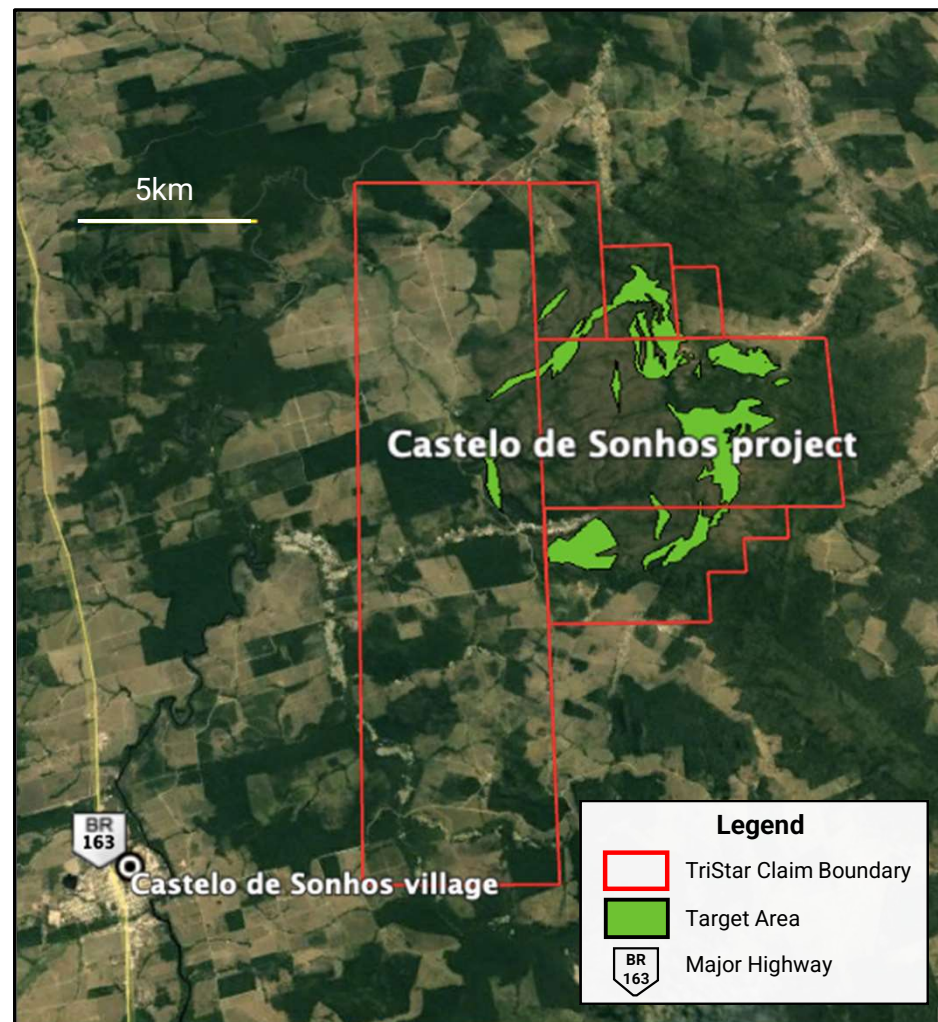
- Close to infrastructure
- Mineralization at surface → simple open pit
- Simple metallurgy → 98% gold recovery
- Environmentally clean → no sulphides

Development Phase

- Resource grown 8x and still growing
- Mining friendly jurisdiction
- PFS study funded by Royal Gold investment
- PFS post-tax - IRR 28%, NPV₅ \$321 million

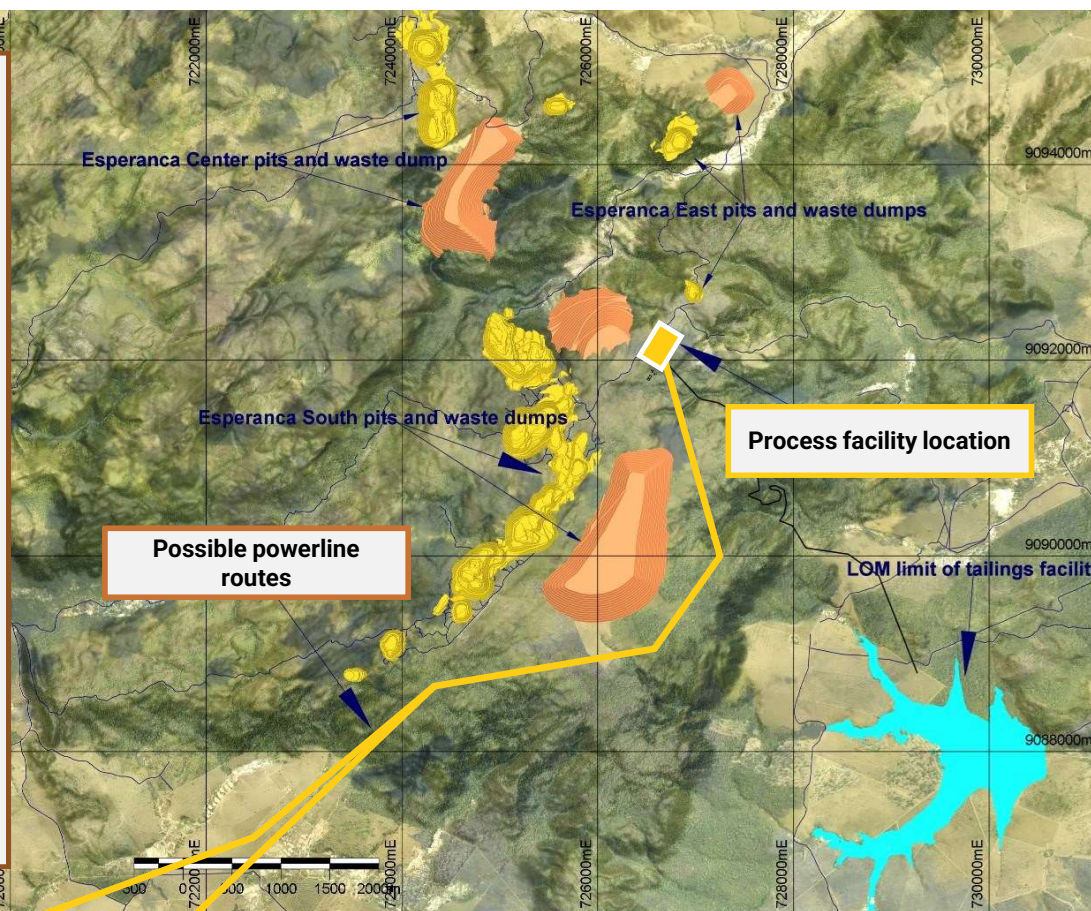
Significant Upside

- 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

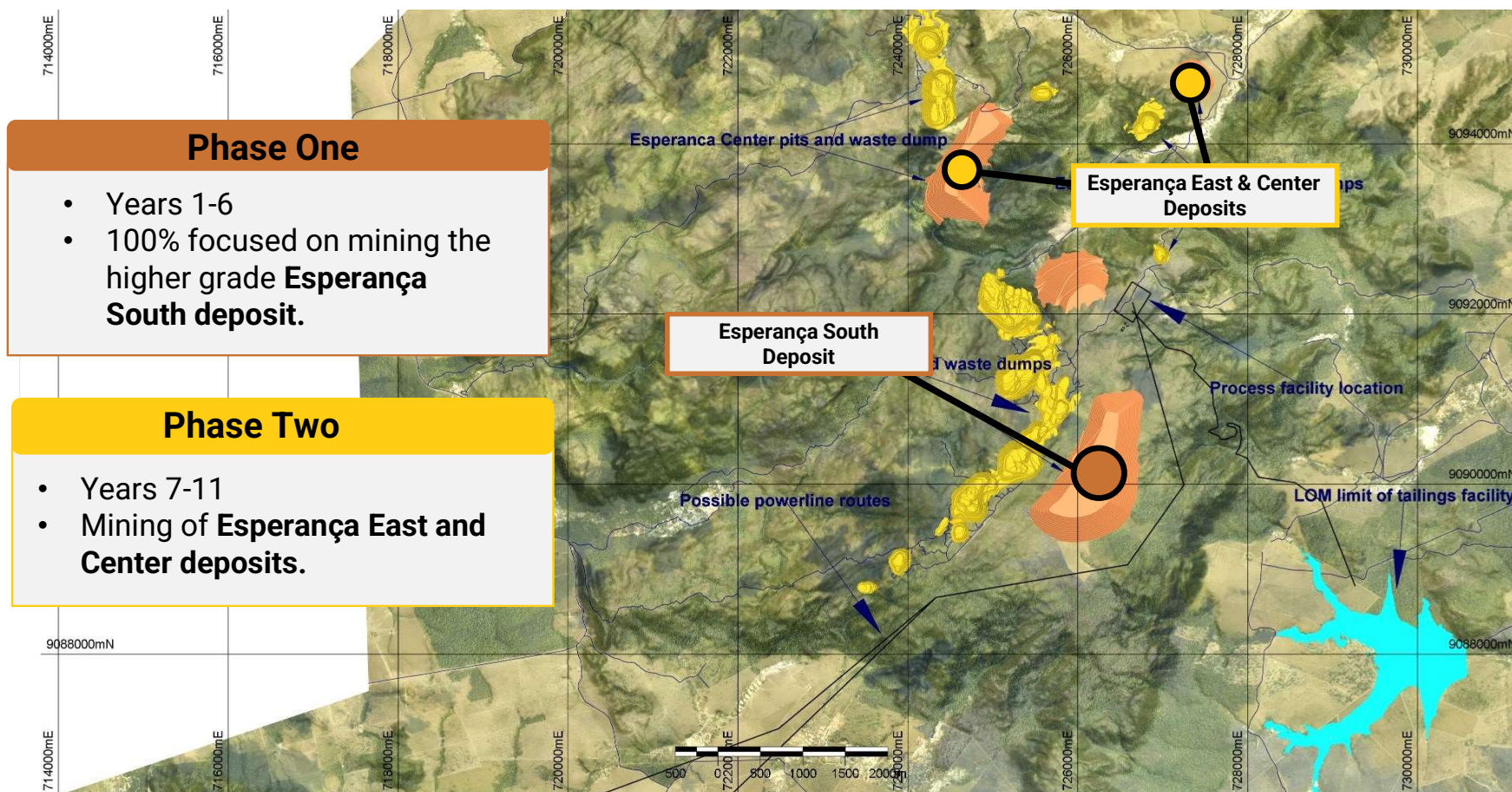


PRODUCTION & PROPOSED LAYOUT

- The Castelo de Sonhos operation will include an open pit gold mine and processing facilities with a nominal milling rate of 10,000 tpd (3.6Mtpa).
- Power will be supplied by a 17 km, 138 kV transmission line from a substation adjacent to Highway 163 near the town of Castelo de Sonhos.
- At closure, all buildings will be removed, disturbed lands rehabilitated, and the property returned to otherwise functional use according to future approved reclamation plans and accepted practices at the time of closure.

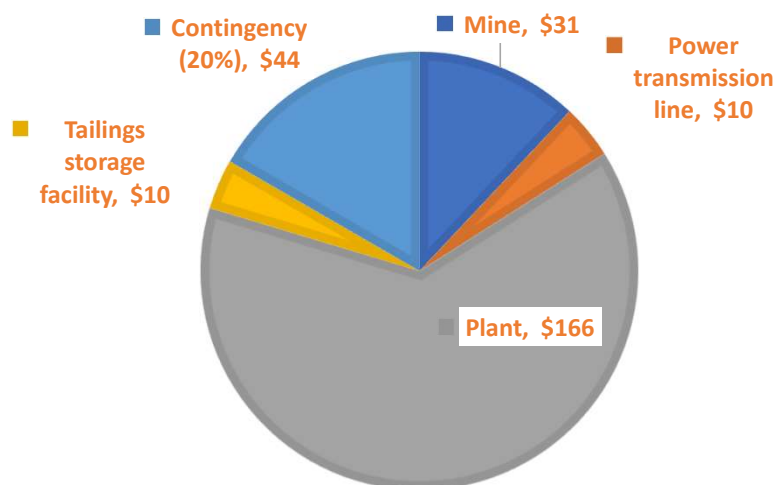


PRODUCTION & PROPOSED LAYOUT



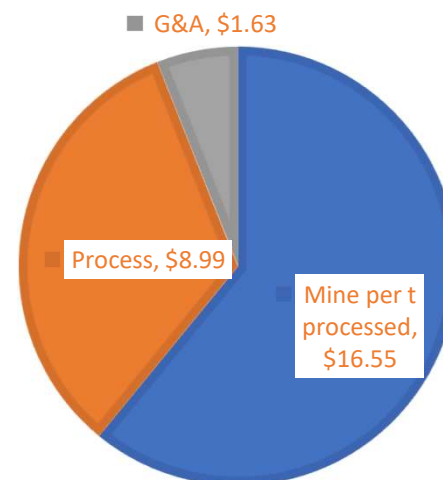
ESTIMATED CAPITAL COST & OPERATING COSTS

INITIAL CAPITAL IN US\$ MILLIONS



Total Capex initial capital \$261 million

OPERATING COST LIFE OF MINE



Processing parameters:

Rate	10,000tpd
Head grade (LOM)	1.1g/t
Phase 1	1.3g/t
Phase 2	0.8g/t
Gold Recovery	98%



PFS ECONOMIC RESULTS

A base case gold price of \$1,550 has been used and a fixed exchange ratio of BRL5 (5 Brazilian Reals) to US\$1.

Parameter	Unit	Pre-tax	Post-tax
Cash flow	US\$ millions	635	524
IRR	%	33	28
NPV 5%	US\$ millions	399	321
NPV 7%	US\$ millions	332	263
Cash Cost	US\$/oz	877	
AISC	US\$/oz	900	
Initial Capital	US\$ millions	261	
Life of Mine Production	Moz gold	1.3	
Average Annual Production	oz gold	121,000	
Payback Period (Mine Life)	Years	2.8	

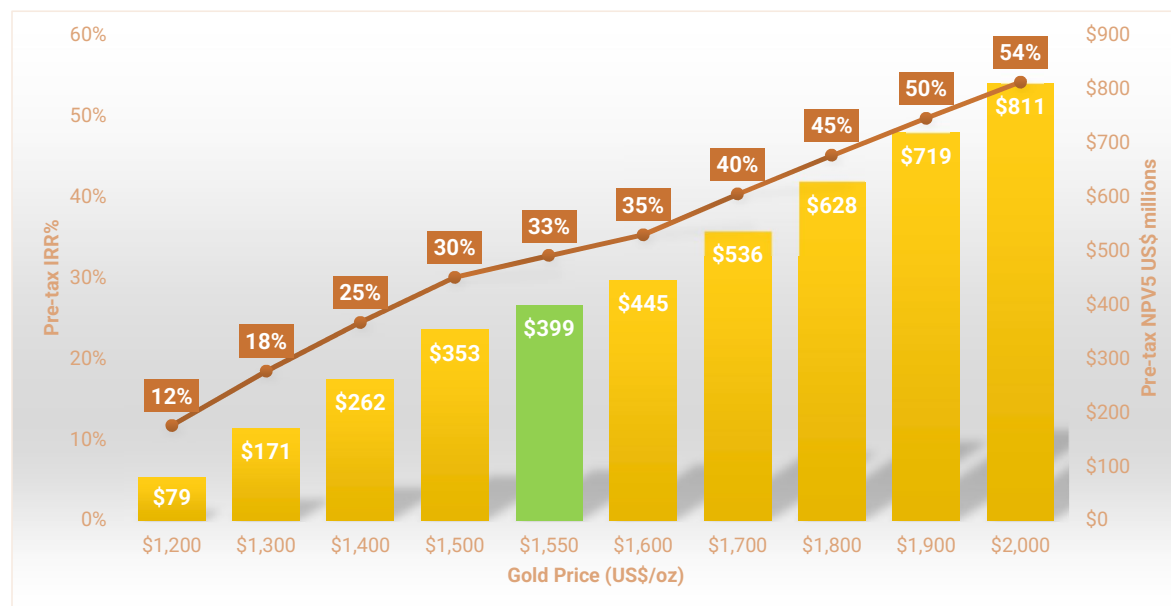
Notes: Estimated All In Sustaining Costs per ounce of gold produced is a Non-GAAP measure that is equal to the total of site mining costs, site and corporate G&A costs, royalties and production taxes, realized gains/losses on hedging transactions, community and permitting costs relating to current operations, 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. Cash costs per ounce of gold produced is also a non-GAAP financial measure and is equal to on-site mining and processing costs, on-site general and administration costs, realized gains and losses on hedges due to operating costs, community and permitting costs related to current operations, third party refining and transportation costs, non-cash site remuneration costs, stripping costs, stockpile and inventory write-downs, exploration costs related to current operations and by-product credits all divided by ounces of gold cost produced.



PRELIMINARY FEASIBILITY STUDY - SENSITIVITY

The PFS results show compelling economics at \$1,550 gold with a low-cost base, and strong leverage to gold price.

- 1.3Moz Gold production over 11-year life
 - **Base-case \$1,550 gold price**
- IRR 33% pre-tax, 28% post-tax
- NPV5
 - \$399M pre-tax
 - \$321M post-tax
- \$261M Initial Capex
- LOM All-In-Sustaining-Cost \$900/oz gold
- Payback less than 3 years

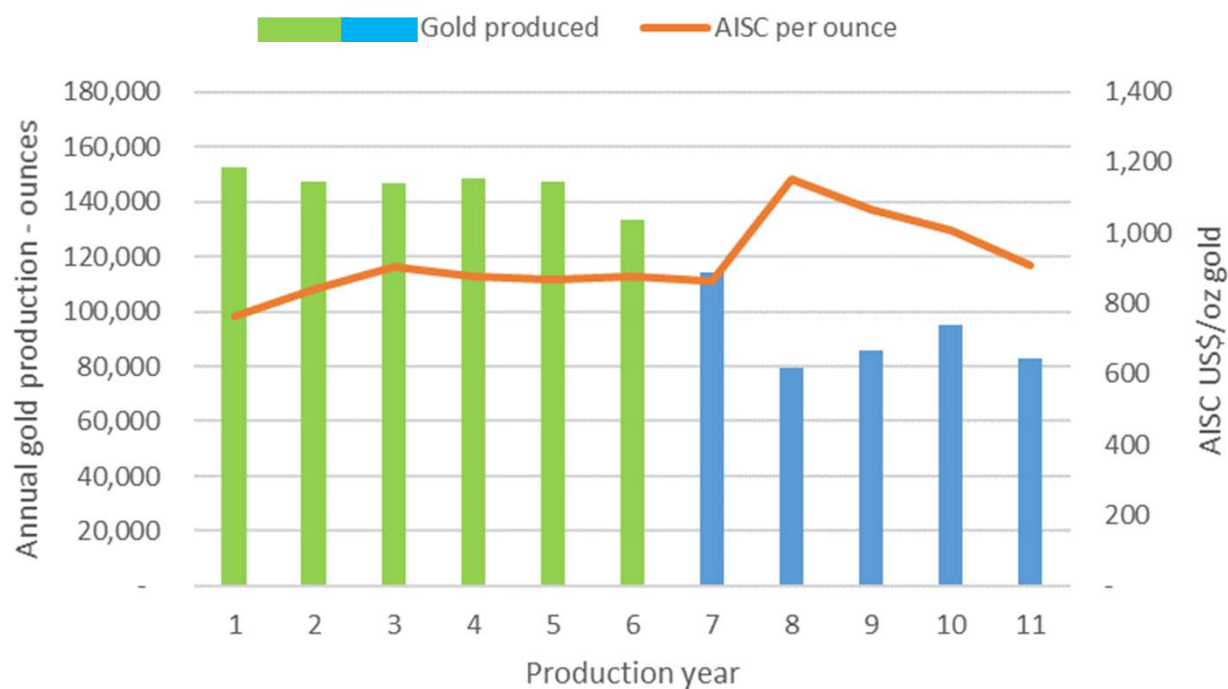


Estimated All In Sustaining Costs per ounce of gold produced is a Non-GAAP measure that is equal the total of site mining costs, site and corporate G&A costs, royalties and production taxes, realized gains/losses on hedging transactions, community and permitting costs relating to current operations,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



PFS GOLD PRODUCTION & AISC

PERIOD	AVERAGE ANNUAL GOLD PRODUCTION	CASH COST US\$/OZ	AISC US\$/OZ
PHASE 1 (YEAR 1 - 6)	146,000	\$821	\$854
PHASE 2 (YEAR 7 - 11)	91,000	\$983	\$990
LOM	121,000	\$877	\$900



CURRENT MINERAL RESERVES

Region	Classification	Tonnage (Mt)	Grade (g/t Au)	Metal Content (Moz Au)
Esperança South	Probable	24.2	1.28	0.99
Esperança East	Probable	3.1	0.82	0.08
Esperança Center	Probable	11.4	0.78	0.29
Project Total	Probable	38.7	1.1	1.4

Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines. Mineral Reserves are based on the PFS LOM plan.

Mineral Reserves are mined tonnes and grade; and includes consideration for modifying factors such as loss and dilution.

Mineral Reserves are reported at a cut-off of 0.26 g/t gold. The cut-off grade covers processing costs of \$9.99/t, general and administrative (“G&A”) costs of \$2.00/t, a gold price of US\$1,550/oz. and uses a 98% metallurgical recovery for gold.

Numbers have been rounded as required by reporting guidelines. There are no other known factors or issues that materially affect the Mineral Reserve estimate other than which is disclosed above, and normal risks faced by mining projects in the jurisdiction in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors as listed in the “Cautionary Note Regarding Forward-Looking Information” section below.

Further details available in the October 5th 2021 press release entitled “TriStar Gold Announces Positive PFS with 1.4 Moz Gold Reserves and pre-tax 33% IRR and \$400 million NPV”



CURRENT MINERAL RESOURCE

Region	Classification	Tonnage (Mt)	Grade (g/t Au)	Metal Content ³ (Moz Au)
Esperança South	Indicated	29.0	1.3	1.2
	Inferred	10.0	1.2	0.4
Esperança East	Indicated	5.0	0.8	0.1
	Inferred	12.8	0.7	0.3
Esperança Center	Indicated	19.1	0.7	0.4
	Inferred	3.3	0.9	0.1
Project Total	Indicated	53.1	1.0	1.8
	Inferred	26.0	0.9	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 1,550/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 October 5th 2021 press release entitled "TriStar Gold Announces Positive PFS with 1.4 Moz Gold Reserves and pre-tax 33% IRR and \$400 million NPV"

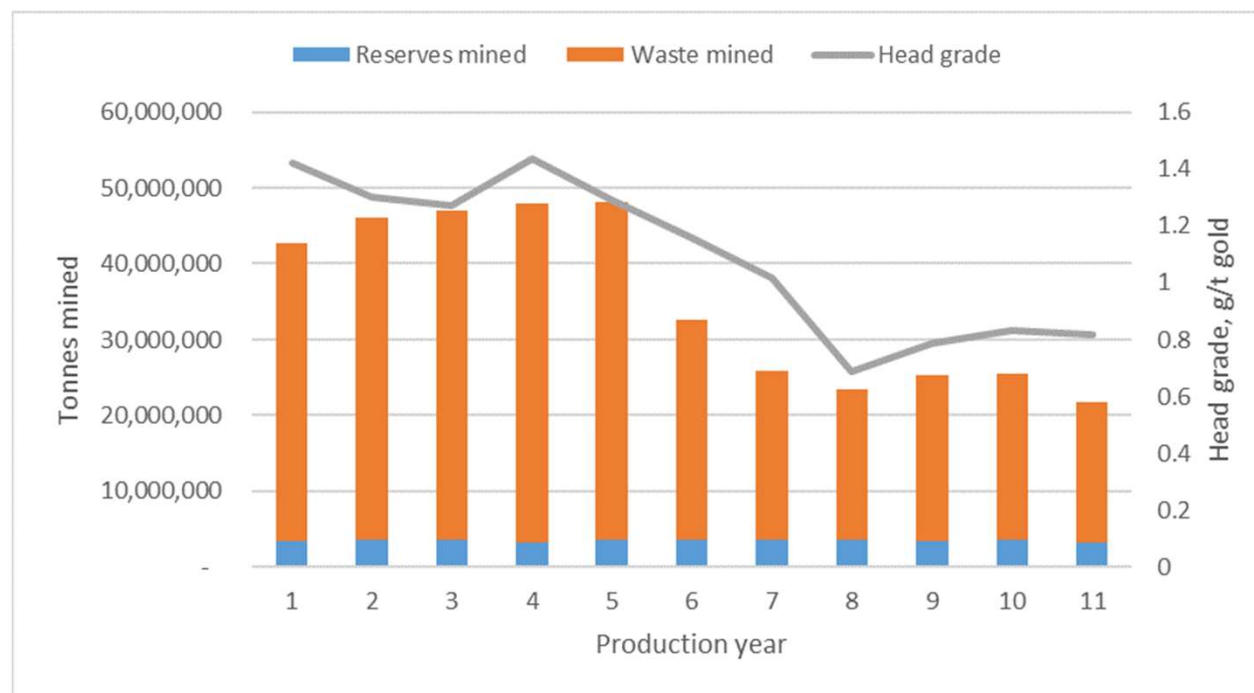


MINING & OPERATIONS

Mining will be based on conventional open pit methods (drill-blast-load-haul), which are suited to the Project location, orebody and local site conditions.

Open pit operations are anticipated to run for 11 years including Phase 1 (Esperança South) for the first 6 years of operation, and Phase 2 (Esperança East and Esperança Center) for years 7 through 11. The anticipated production rate is 3.6Mt of ore per year with a life-of-mine strip ratio of 9 : 1.

Owner-operated mining and fleet maintenance operations are planned for 365 days/year, with 3 8-hour shifts planned per day with 4 operating teams. Initially, mining will be undertaken using 4.5m³ bucket hydraulic excavators and 42t payload haul trucks, with blasting of ore and waste.



CONTACT US

Corporate Office

Nick Appleyard: President & CEO
Scott Brunsdon: CFO
Scottsdale Office: +1 (480) 794-1244
info@tristargold.com
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

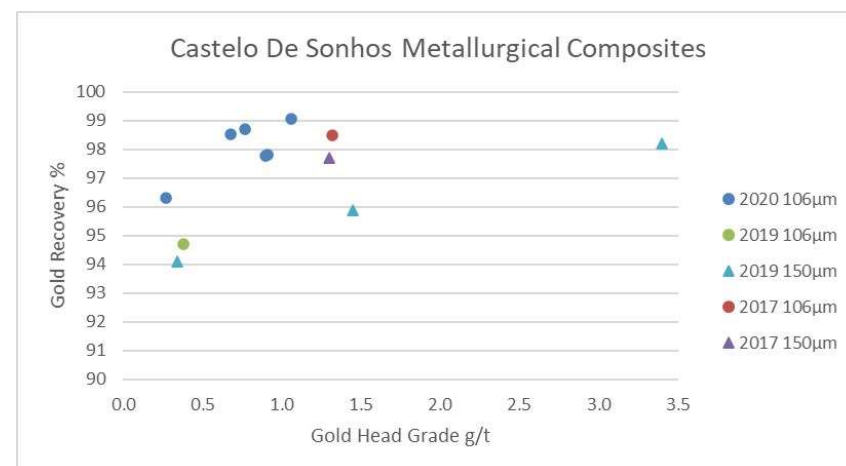


METALLURGICAL RESULTS

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 23rd 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%