



DEVELOPING GOLD DELIVERING VALUE

Corporate Presentation | December 2023

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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.

Guilherme Gomides Ferreira MAIG of GE21, a qualified person as defined in National Instrument 43-101 has reviewed and approved the technical information contained in this presentation and approves its publication.

Brazil's Next Major Gold Mine



1.4 Million oz open pit reserve



Next steps
• LP permit



Permitted multi-million-ounce reserve



Pará state: Brazil's top mining jurisdiction

- G Mining (TSXV: GMIN); Horizonte Minerals (TSX/AIM: HZM) and Vale
- ✓ Excellent Infrastructure
- ✓ Community Support
- ✓ 20 km from town of Castelo de Sonhos



CASTELO DE SONHOS DEVELOPMENT



THE PROJECT

- 17,177 Ha property, 100% controlled
- Large resource: 1.8Moz indicated plus 0.7Moz inferred
- Paleoplacer gold deposit: analogous to Tarkwa and Jacobina mines

ADVANCING TO CONSTRUCTION

- October 2021 PFS: post-tax - IRR 28%, NPV5 \$321M
- Investments from Royal Gold (Aug 2019) and Auramet (Apr 2022)
- Prior License (LP) applied for in July 2022

STRAIGHTFORWARD MINING

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

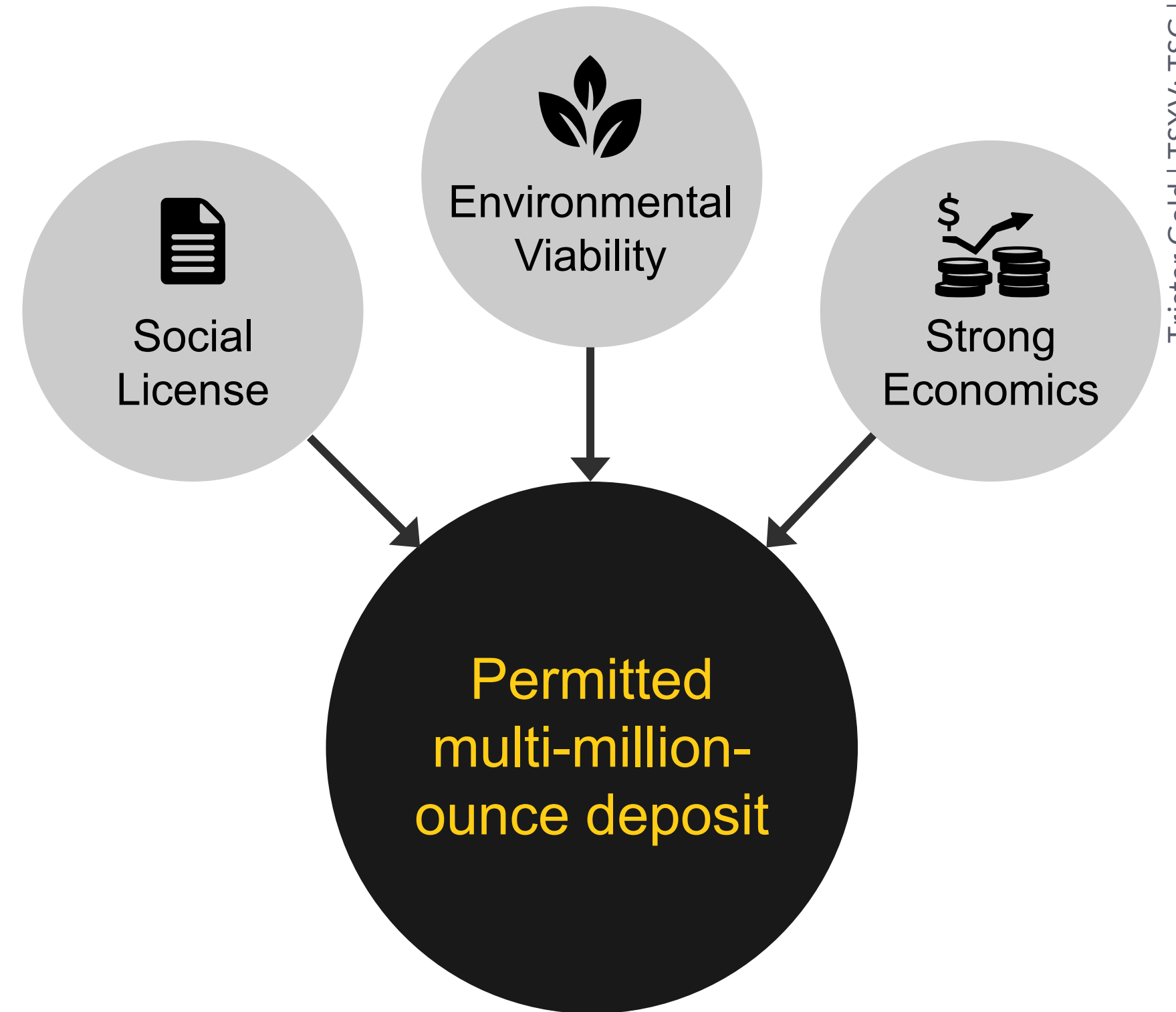
SIGNIFICANT UPSIDE

- Informal workings show extensive mineralization
- Resource open on strike and at depth
- ~19km of mineralized conglomerate reef at the site

LP Permit Timeline

Castle of Dreams

2019	Royal Gold investment
2021	PFS 1.4-million-ounce reserve
2022	Auramet investment
2022	Completion of EIA
2023	Environmental regulator site visit
2023	Last milestone — Townhall Meeting
2024	LP Anticipated Q1



COMPELLING ECONOMICS AT \$1,550 GOLD



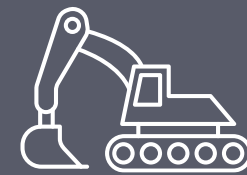
1.4M Ounces

Current Gold reserves



121koz/yr

LOM annual production over 11-yr mine life



146koz/yr

Esperança South, year 1-6



US\$261M

Initial capital Incl. 20% contingency



33%

Pre-Tax

28%

Post-Tax

Internal rates of return



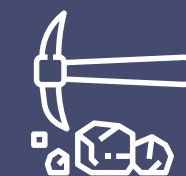
US\$ 321M

After-tax NPV5% at \$1,550 gold



<3 years

After-tax payback period

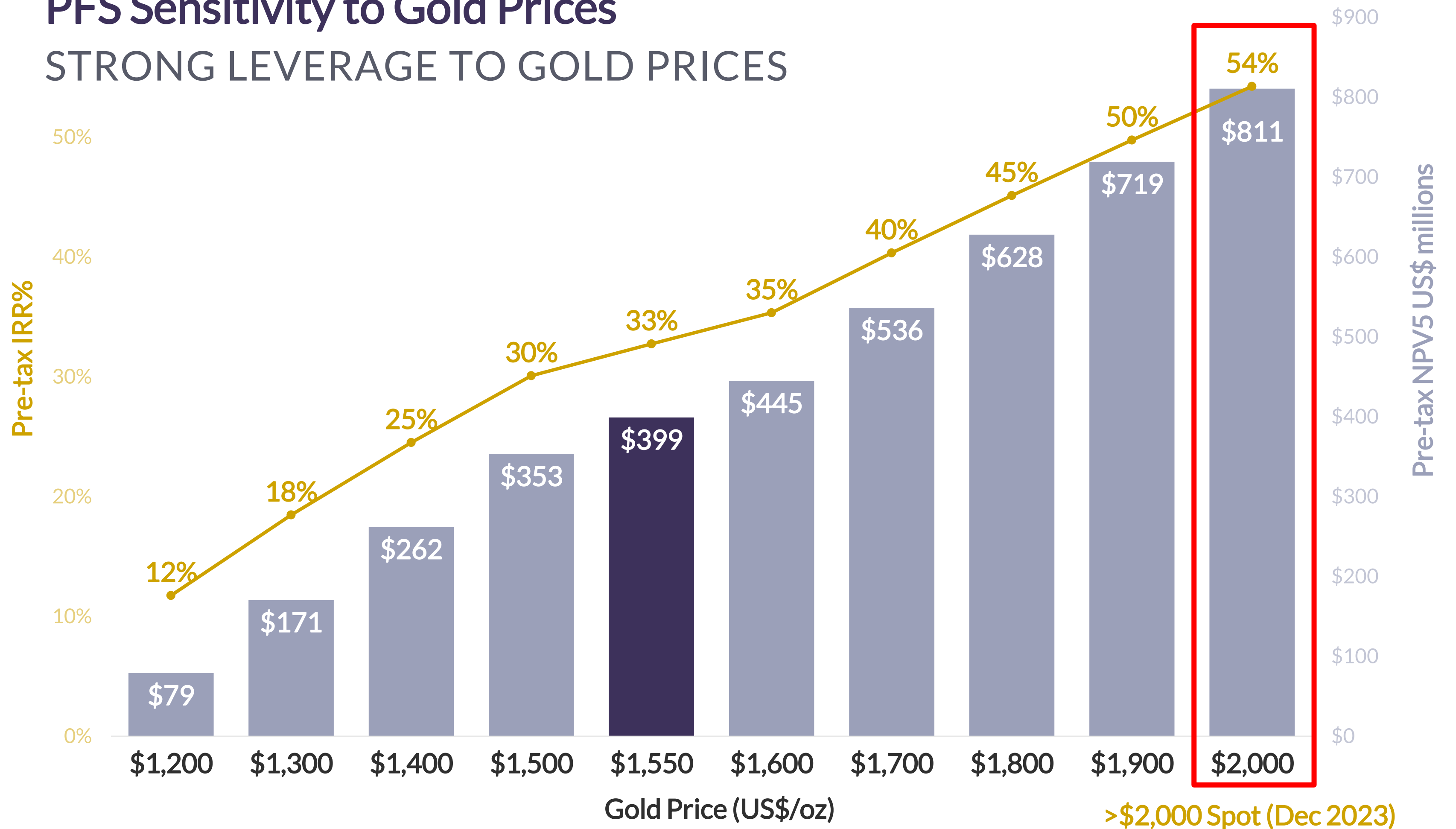


\$900/oz

AISC

PFS Sensitivity to Gold Prices

STRONG LEVERAGE TO GOLD PRICES



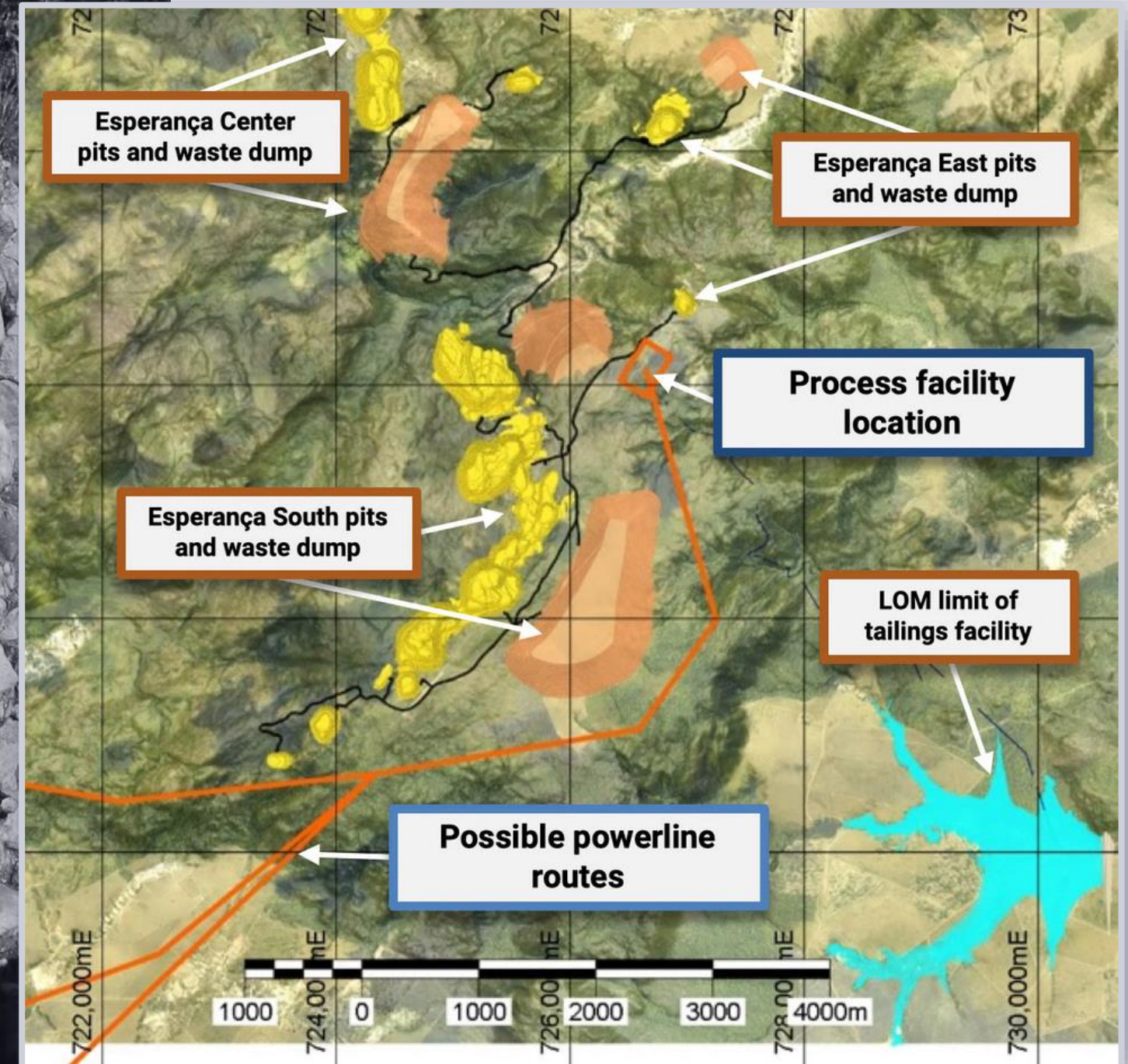
PFS PRODUCTION & PROPOSED LAYOUT

TWO-PHASE MINING

- Years 1-6: focused the higher grade Esperança South deposit
- Years 7-11 mining the Esperança East and Center deposits

PROCESS DESIGN

- 3.6Mtpa plant: whole rock agitation leaching
- Feed grades: 1.3 g/t gold in Phase 1, 0.8 g/t gold in Phase 2
- 98% gold recovery



MANAGEMENT & BOARD OF DIRECTORS



Mark Jones III
Chairman & Director



Nick Appleyard
CEO, President &
Director



Carlos Vilhena
Independent Director



Jessica Van Den Akker
Independent Director
Chair of Audit Committee



Mark Isto
Independent Director



Rod McKeen
Lead Independent
Director



Eric Zaunscherb
Independent Director



Scott Brunsdon
Chief Financial Officer



Marcus Brewster
Chief Operating Officer

ESG Leadership



CAPITAL STRUCTURE

Market Capitalization
C\$24 million

Shares Issued
280 million

Cash
~C\$5.5 million

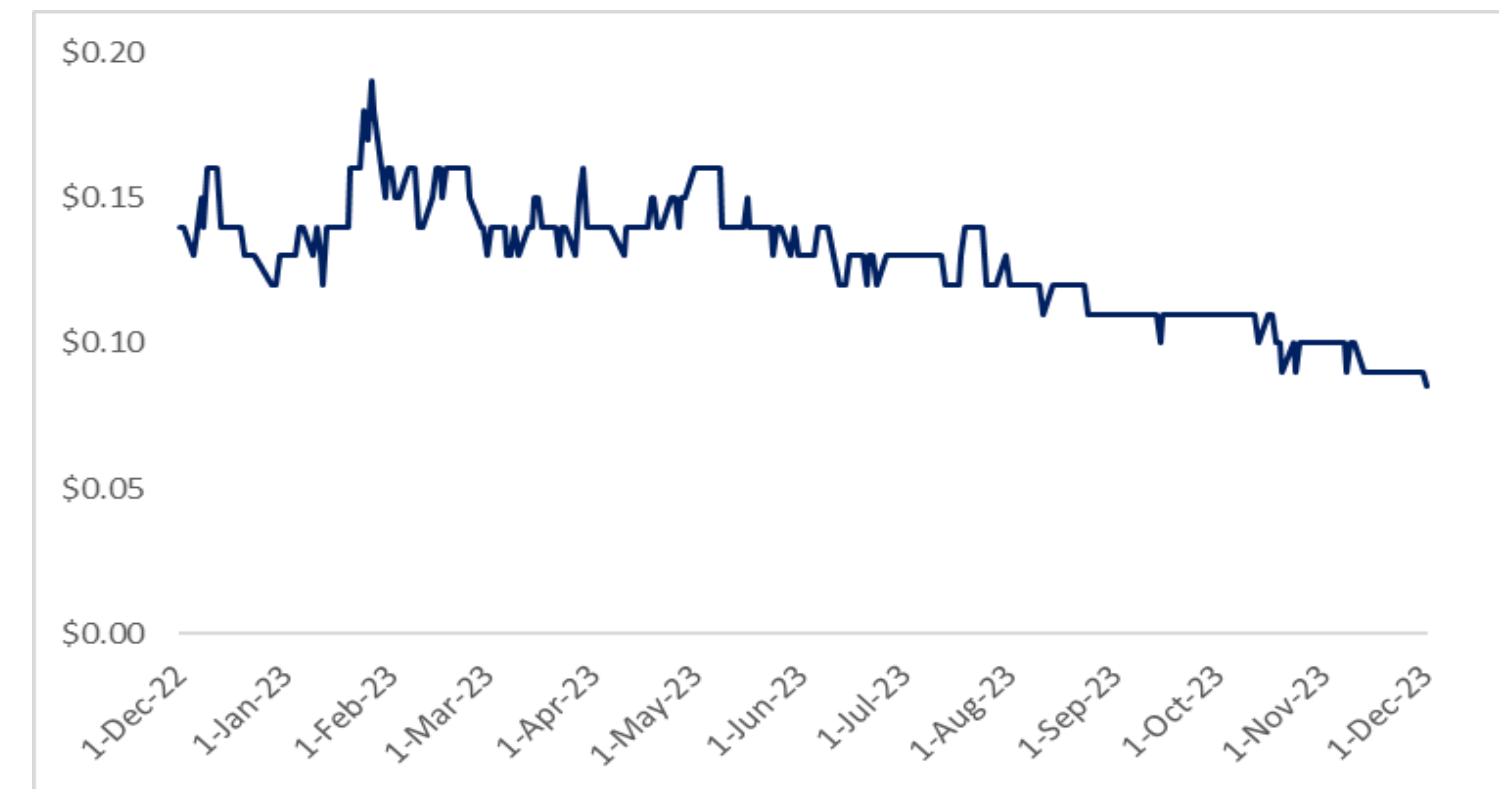
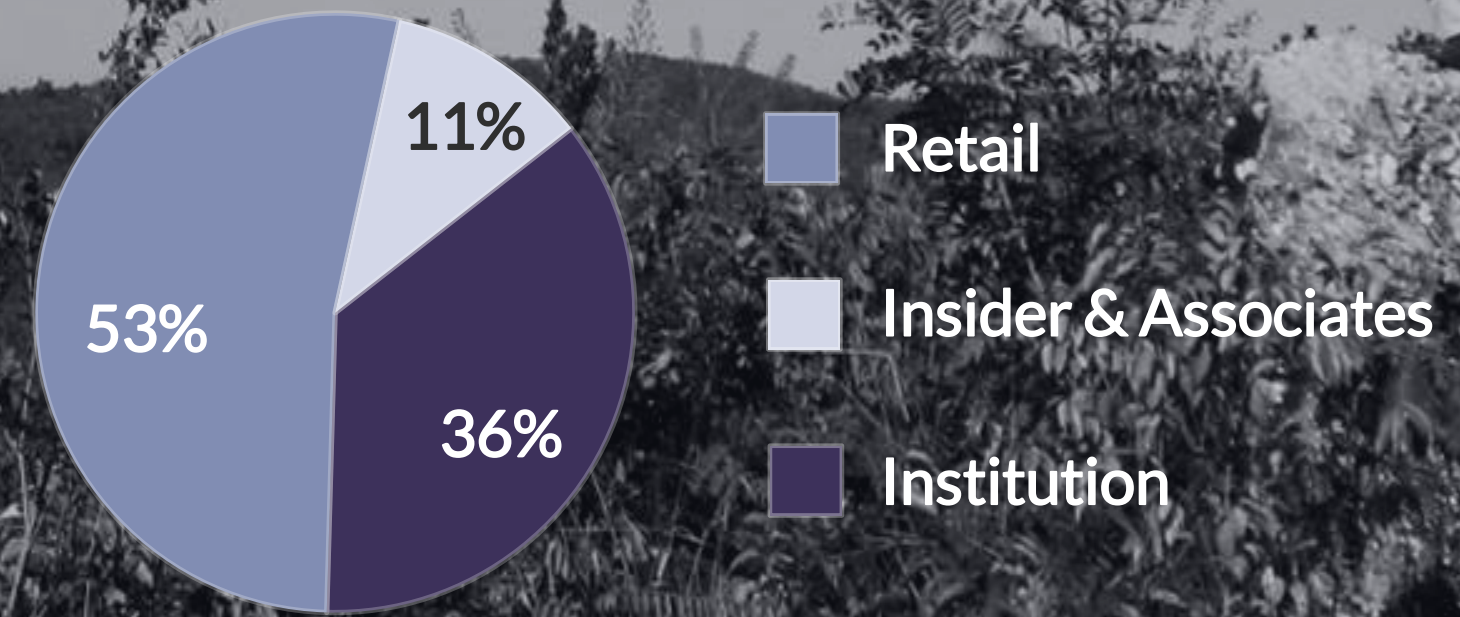
Fully Diluted Shares
331 million

Share Price
C\$0.09

Stock Options
6.3 million

52-Week Range
C\$0.09 – 0.22

Warrants
44.5 million

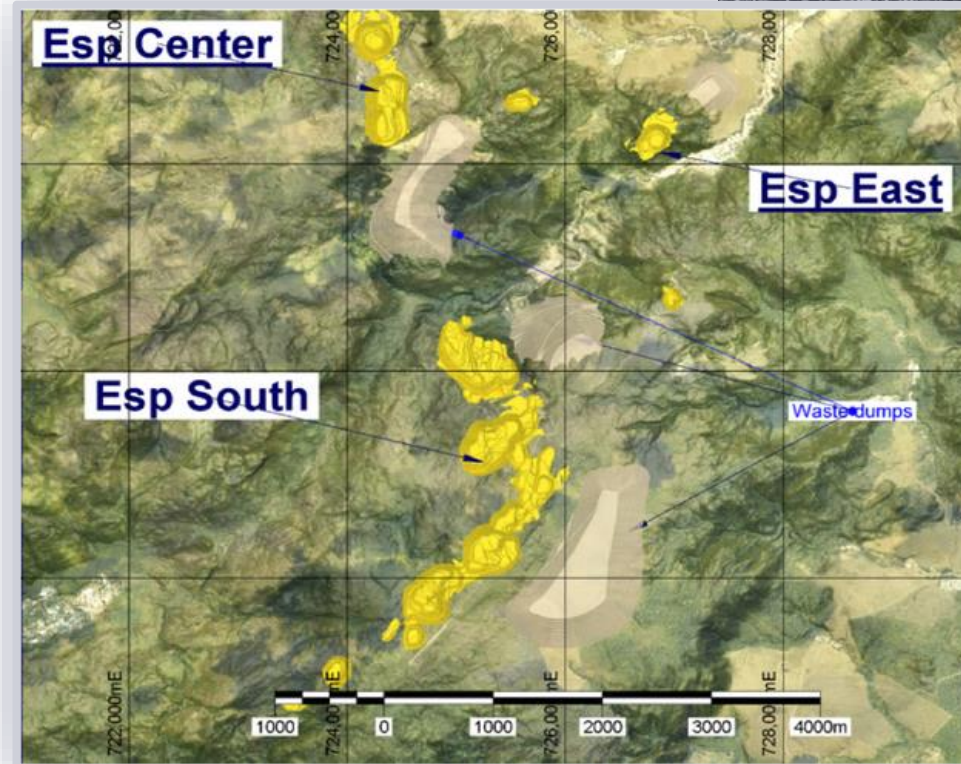


*As of November 30, 2023

MINERAL RESERVES

all Probable Classification

Region	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	24.2	1.3	1.0
Esperança East	3.1	0.8	0.1
Esperança Center	11.4	0.8	0.3
PROBABLE RESERVES	38.7	1.1	1.4

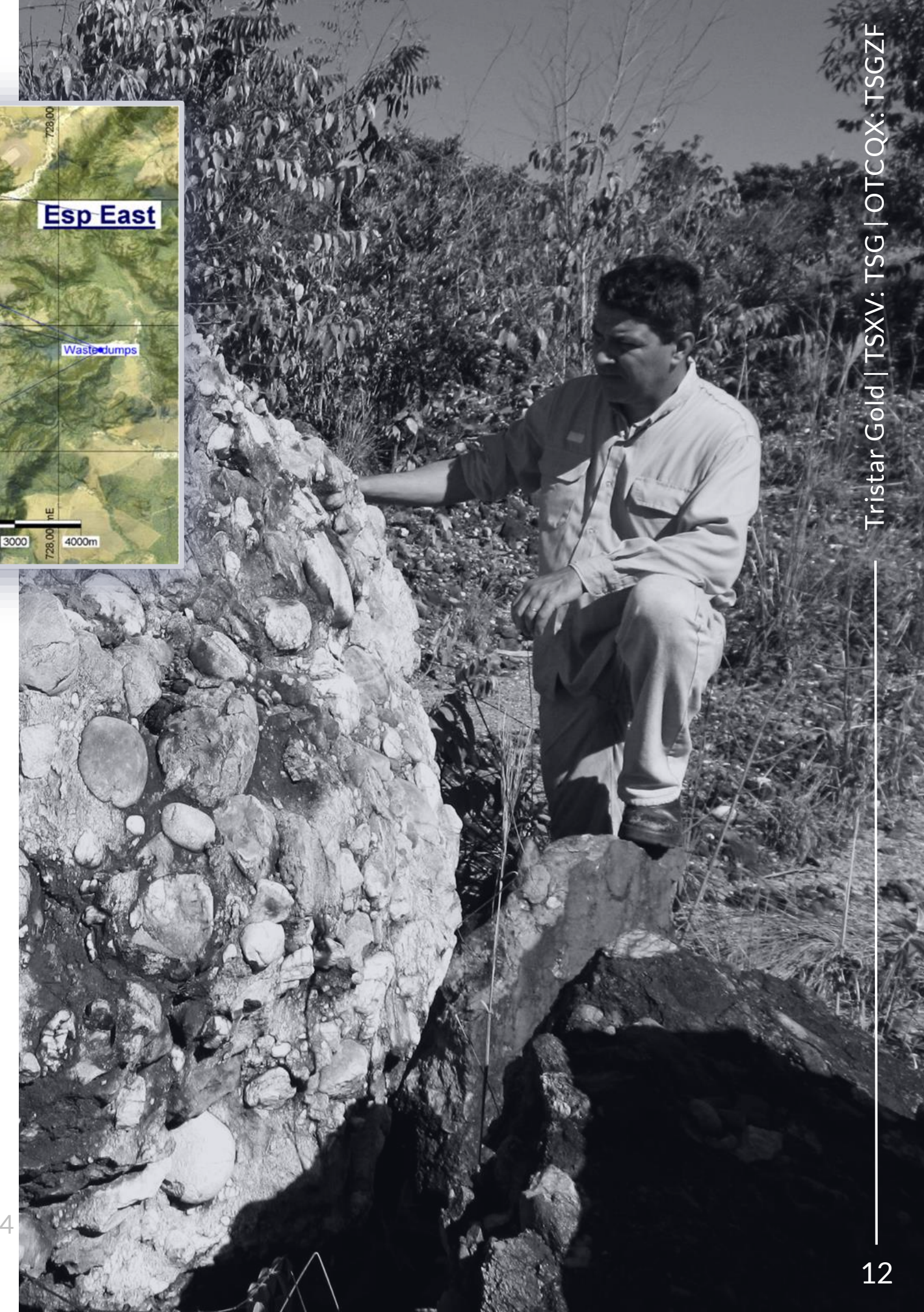


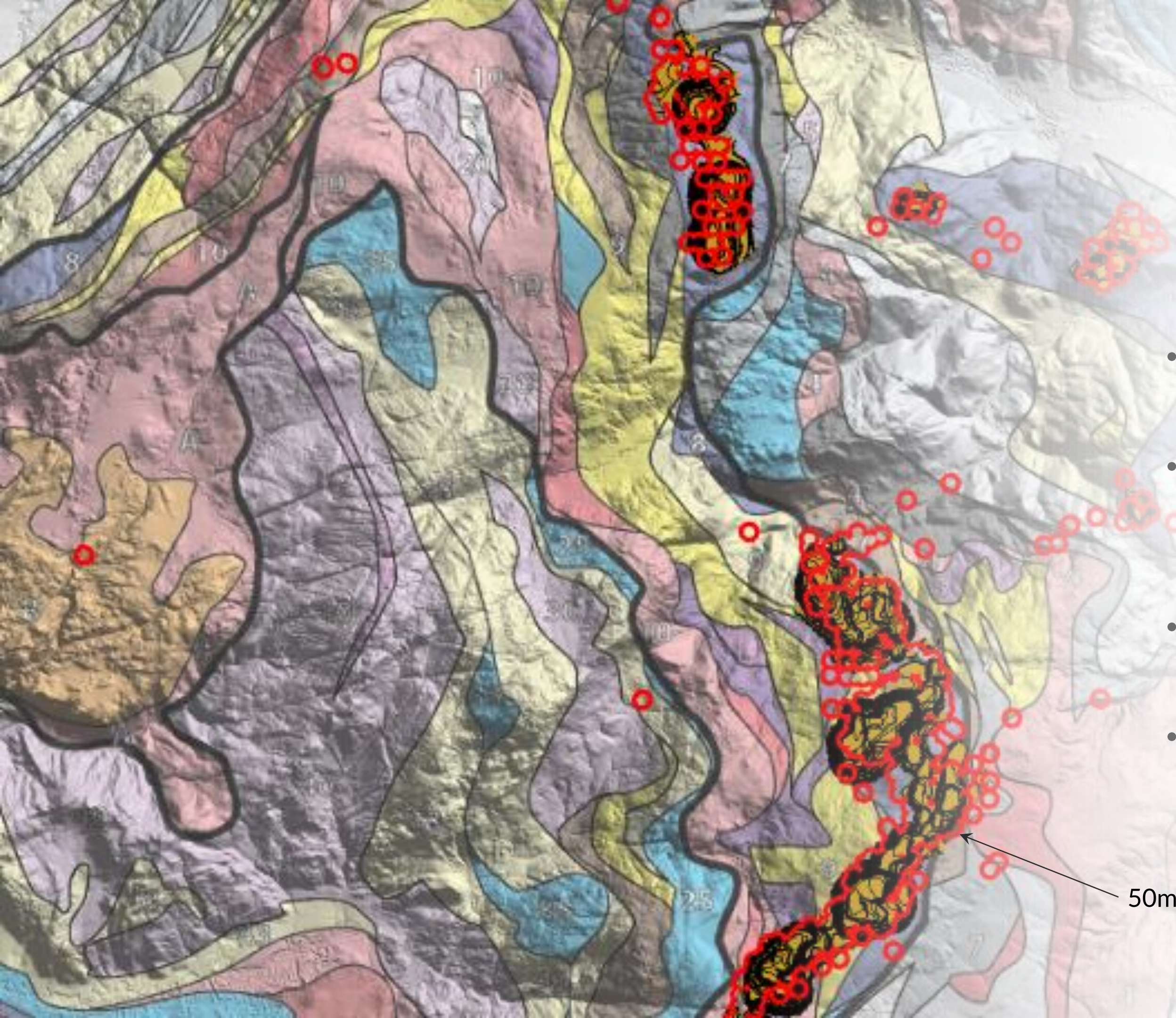
MINERAL RESOURCES

Inclusive of Reserves

Region	INDICATED CATEGORY			INFERRED CATEGORY		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	29.0	1.3	1.2	10.0	1.2	0.4
Esperança East	5.0	0.8	0.1	12.8	0.7	0.3
Esperança Center	19.1	0.7	0.4	3.3	0.9	0.1
PROJECT TOTAL	53.1	1.0	1.8	26.0	0.9	0.7

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"

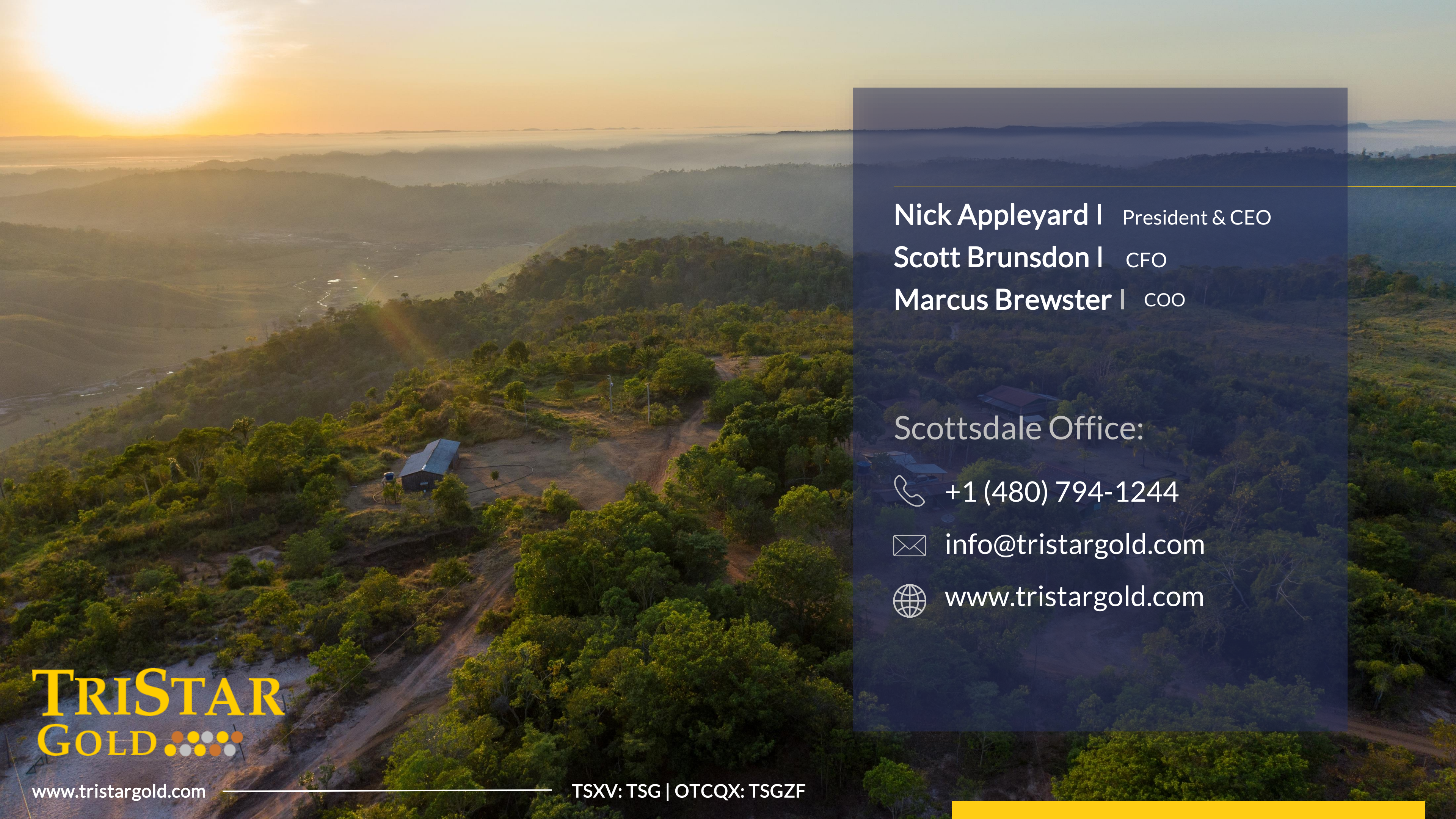




EXPLORATION POTENTIAL

- Most drilling focused on infill of defined targets to 120m depth.
- Target reef horizons extend both laterally and at depth and are only minimally tested.
- Hints of additional mineralization styles are untested.
- Underground potential untested.

50m zone of influence around drilling




Nick Appleyard | President & CEO

Scott Brunsdon | CFO

Marcus Brewster | COO

Scottsdale Office:

 +1 (480) 794-1244

 info@tristargold.com

 www.tristargold.com

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www.tristargold.com

TSXV: TSG | OTCQX: TSGZF