

**ANNUAL INFORMATION FORM**

**TRISTAR GOLD INC.**

**FOR THE YEAR ENDED DECEMBER 31, 2023**

**Dated as at: April 24, 2024**

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## **INTRODUCTION**

In this Annual Information Form (“AIF”), the “Company” and “TriStar” refer to TriStar Gold Inc. and its subsidiaries (unless the context otherwise requires). TriStar refers you to the public disclosure documents of the Company, which may be found on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com), for more complete information than what is contained herein. In this AIF, unless otherwise specified, all dollar amounts are expressed in United States Dollars (“US\$” or “\$”). Amounts expressed in Canadian dollars are indicated by “Cdn \$”.

## **DATE OF INFORMATION**

Unless otherwise indicated, all information contained in this AIF of the Company is stated as at April 24, 2024.

## **FINANCIAL INFORMATION**

All financial information in this AIF is prepared in accordance with International Financial Reporting Standards.

## **TECHNICAL INFORMATION**

All technical information in this AIF concerning the Company’s mineral properties has been reviewed and approved by Guilherme Gomides Ferreira, MAIG of GE21 a qualified person as defined in National Instrument 43-101.

## **FORWARD-LOOKING STATEMENTS**

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian and United States securities laws. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration, development and permitting activities at the Company’s mineral properties, and also future financing plans.

Forward-looking statements or information relate to future events and future performance and include statements regarding the expectations and beliefs of management. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of prices of gold; changes in project parameters as development plans continue to be refined; the timing of the receipt and renewal of permits and other required regulatory and governmental approvals for exploration or mining operations; costs of exploration or production, including labor and equipment costs; production and productivity levels; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the U.S. dollar, the Canadian dollar and the Brazilian real and other foreign exchange rates on costs and financial results; changes in engineering and construction timetables and capital costs; market competition; the accuracy of reserve and resource estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; changes in taxation rates; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and those factors discussed in the section entitled “Risk Factors” in this AIF. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those described in forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information

on TriStar and the risks and challenges of its business, investors should review TriStar's annual filings that are available at [www.sedar.com](http://www.sedar.com).

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## ***NOTE TO UNITED STATES READERS REGARDING DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES***

### ***Resource and Reserve Estimates***

Certain terms contained in this AIF have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in Subpart 1300 of Regulation S-K which replaced the SEC Industry Guide 7. While the definitions in Subpart 1300 are more similar to the definitions in NI 43-101 and CIM Definition Standards than were the Industry Guide 7, including the SEC now recognizing estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" and amending its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the CIM definitions, there are differences in Subpart 1300 and the CIM Definition Standards. US investors are cautioned that while the above terms are substantially similar to the CIM Definitions, there are differences in the definitions in Subpart 1300 and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they may be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Accordingly, information contained in this AIF and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations there under.

## **CORPORATE STRUCTURE**

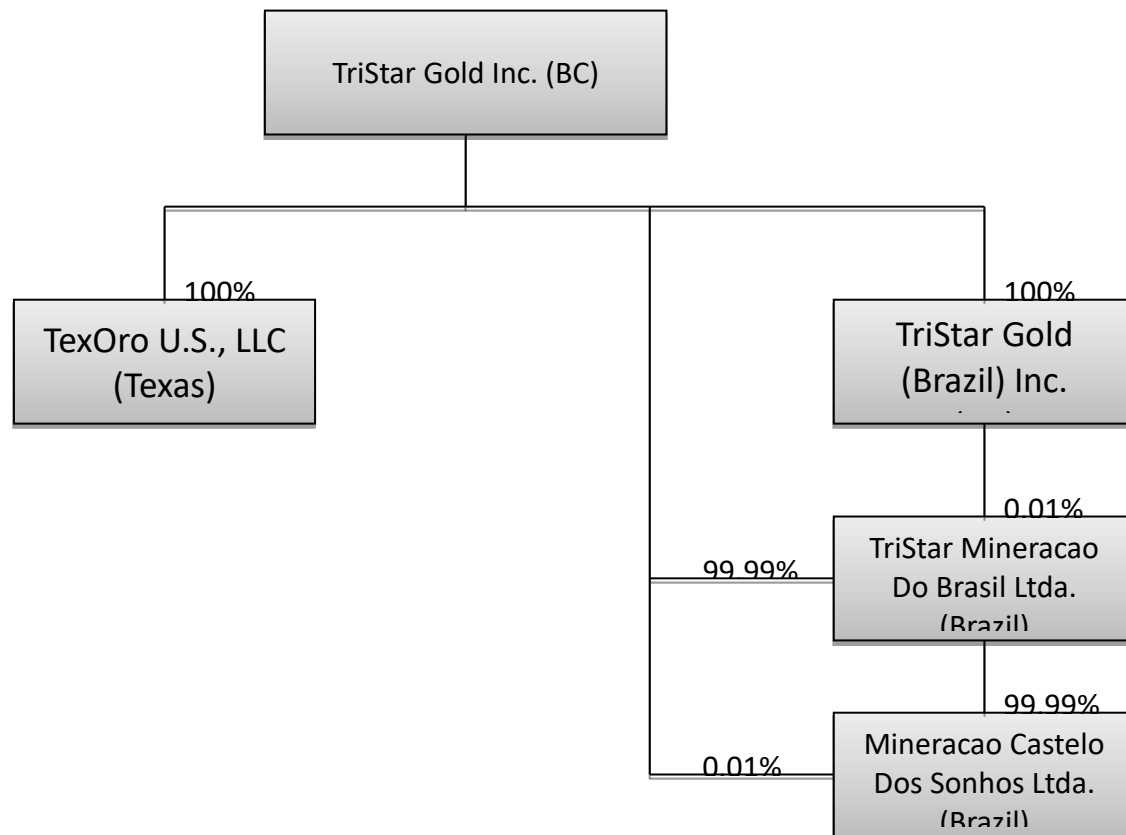
### ***Name, Address and Incorporation***

TriStar was incorporated on May 21, 2010 under the *Business Corporations Act of British Columbia* as a wholly-owned subsidiary of Brazauro Resources Corporation ("Brazauro"). On July 20, 2010 Brazauro and Eldorado Gold Corporation ("Eldorado") completed a Plan of Arrangement in which Eldorado acquired all of the issued and outstanding common shares of Brazauro not already held by Eldorado. Under this Plan of Arrangement Brazauro transferred certain mineral exploration assets and cash to TriStar, and the common shares of TriStar were distributed to the shareholders of Brazauro.

The Company's head office is located at 7950 E Acoma Drive, Suite #209, Scottsdale, Arizona, USA, 85260 (telephone 480-794-1244) and its registered office is located at Suite #910, 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6. The Company's website is [www.tristargold.com](http://www.tristargold.com).

### *Inter-corporate Relationships*

TriStar is engaged in the exploration and development of precious metals deposits. Its only exploration property is the Castelo de Sonhos (“CDS”) property located in Pará State in northern Brazil. CDS is 100% owned by an indirect Brazilian subsidiary, Mineração Castelo Dos Sonhos Ltda., as illustrated in the corporate organizational chart below.



As of the date of this AIF, TriStar has unlimited authorized common shares and currently has 279,928,441 common shares issued and outstanding. TriStar Gold (Brazil) Inc. is incorporated in Canada and is the holding company for the Brazilian subsidiaries and assets. TexOro U.S, LLC is an administration company incorporated in the United States and it is 100% owned by TriStar Gold Inc. The Company’s two Brazilian subsidiaries are both 100% indirectly owned by the Company and serve as the entities through which TriStar operates and owns its Brazilian assets.

### **GENERAL DESCRIPTION OF THE BUSINESS**

#### *Three Year History*

The Company is currently focused on the development and permitting of the CDS property. Following an initial period of concentrated activity on CDS beginning in 2010, the Company’s exploration activities at CDS were reduced between 2013 to 2016 due to a shortage of funds. Accordingly, the Company was unable to undertake any meaningful exploration activity at CDS during that time period.

In December 2015, a new group of management and investors, led by Mr. Nick Appleyard provided an infusion of funds to the Company.

Beginning in 2016 and continuing to 2023, the Company completed a number of financings and significantly increased exploration and permitting activities on CDS, which resulted in the publication of a number of new resource estimates and ultimately the publication of a Pre-feasibility Study. The more significant recent equity financings completed since 2020 include the following;

In July 2020, the Company closed a short form prospectus financing raising gross proceeds of Cdn\$9.2 million.

With respect to the July 2020 prospectus-based financing, the table below compares the pro-forma sources and uses of funds with the actual sources and uses of funds. All amounts are in Canadian dollars. Additionally, the pro-forma uses of funds assumed a twelve -month period commencing August 2020, and for the pro-forma expenditures denominated in US dollars an exchange rate of US \$1.0=Cdn \$1.33 were used. The program was essentially completed by September 30, 2021 with the publication of the PFS results on October 5, 2021.

<b>Source of Funds</b>	<b>Pro-Forma (Cdn\$)</b>	<b>Actual (Cdn\$) to July 2021</b>	<b>Explanation</b>
<i>Gross Proceeds</i>	8,010,000	9,211,500	Offering oversubscribed
Agent commissions	480,600	492,690	Increase in proceeds
Legal	250,000	263,731	Under estimated legal costs
Other	0	31,189	TSX.V fees
<b><i>Net proceeds</i></b>	<b>7,279,400</b>	<b>8,423,890</b>	
<b>Uses of Funds</b>			
All-drilling	760,000	902,078	Program expanded, now complete
Metallurgical testing	6,667	6,245	Testing completed
Sample assay and freight	100,000	679,743	Re-assay multiple samples, more meters drilled, completed
Camp and labor	635,250	1,025,614	Program complete
Other Brazil costs	750,000	999,366	Program complete
Televiewer	300,000	183,994	Activity shifted to re-assaying
Resource estimation	80,000	255,619	Two completed vs one planned
N.A. consultants	170,000	254,319	Mostly higher engineering costs; complete

Vendor payment	1,733,333	0	No payments required yet
PFS preparation	1,270,000	359,665	Completed
Socio-economic studies	666,667	417,304	Work programs delayed by Covid-19, but remain on-going in future periods
Working capital	807,483	3,339,944	
<b>Total uses</b>	<b>7,279,400</b>	<b>8,423,890</b>	

**Note:** The Source of Funds did not assume that any Agent overallocation options were exercised. Additional funds raised in addition to the pro-forma gross proceeds will be used for general corporate and other working capital needs. The translation of actual spending from US dollars (the Company's function currency) to Canadian dollars was done at the monthly average Can\$/US\$ exchange rates varying between 0.75 and 0.83.

In 2022, the Company completed a non-brokered private placement, in which it issued 25,000,000 common shares and 12,500,000 warrants (with an exercise price of Cdn\$0.30 per share) for gross proceeds of Cdn\$5,000,000.

In 2023, the Company completed a non-brokered private placement, in which it issued 24,799,769 common shares and 12,399,885 warrants (with an exercise price of Cdn\$0.20 per share) for gross proceeds of CDN\$ 3,223,970.

## **DESCRIPTION OF THE BUSINESS**

### ***General***

The Company is an exploration company. It has no operations in production and no revenue from operations. All activities are currently financed through the sale of its equity securities or assets. Since its inception in 2010, the Company's activities have been focused on exploring and developing the CDS gold property in Pará State in northern Brazil. The CDS property is in the permitting stage and management is focusing its activities on completing all activities related to gaining all development and operating permits required by the Brazilian authorities. There can be no assurance that the necessary permits will be granted and that the CDS property will be placed into production.

With respect to the ownership of the CDS property, in July 2016, the Company made the final contractual cash and common share payments to complete the acquisition of CDS from the vendors, although certain production and bonus trigger payments may be required in future years. In addition, in accordance with Brazilian mining law, the Company must complete a number of steps to maintain the rights to mine CDS. Interested parties may contact the Company for the current status of all the claims comprising the CDS property.

In 2024, the major focus of the Company will be advancing the permitting requirements to develop CDS and undertaking additional work to complete a feasibility study, as funds allow.

### **Competitive Conditions**

TriStar competes with other mining companies, many of which have greater financial and technical resources, for the acquisition of mineral claims and properties, and for the recruitment and retention of employees and consultants and also for equity capital.

### **Cycles**

The mining business is subject to mineral price cycles. As TriStar is not a producing company, it has no revenues, but mineral prices may affect its ability to raise capital, the cost of such capital and the ability to develop its mineral properties.

## **Social and Environmental Policies**

The Company is committed to sound ESG principles in all of its exploration and development activities. The focus of the Company's community relations and environmental management efforts is to ensure smooth and uninterrupted operations at all of its project sites while creating a positive overall impact on its neighboring communities, demonstrating the Company's social responsibility.

### **Employees**

As at December 31, 2023, the Company, including its subsidiaries, has 31 full or part time employees. All aspects of TriStar's business require specialized skill and knowledge, including in the areas of exploration, permitting and mine development, logistical planning and accounting. Employment levels for the Company are relatively static at present.

## **RISK FACTORS**

An investment in the Company's common shares is highly speculative and subject to a number of risks. Additional risks that the Company is unaware of or that are currently believed to be immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be adversely affected.

The Company is in the mineral property acquisition, exploration and development business and is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies of like size and stage of development. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operation, and financial performance in future years.

The Company's business plan is to acquire additional exploration prospects, continue development activities on the CDS project, and, if warranted, undertake construction and mining operations. This plan is subject to numerous risks and uncertainties, including the following.

### *Exploration and Development Stage Risk*

Exploration for mineral resources involves a very high degree of risk, the cost of conducting exploration programs may be substantial and the probability of success is difficult to assess.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover minerals deposits but also from finding mineral deposits that, though present, are insufficient in size and quality to justify development or, if developed, to generate profits and cash flows. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated and even one unexpected negative factor may result in the economic viability of the project being detrimentally impacted such that the project cannot be developed or operations continued. The Company closely monitors its activities and those factors that could negatively impact them. The Company's employees and its advisors assist in risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the advancement of the project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, access, power or labour.

It is impossible to predict if the current exploration and development programs planned by the Company at CDS will result in a profitable commercial mining operation. Mineral deposits and production costs are affected by such factors as environmental permitting regulations and requirements, weather, foreign exchange changes, inflation, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.



### *No History of Revenues*

The Company has no history of revenues from its operating activities and has incurred losses since its founding. During the fiscal year ended December 31, 2023, the Company had a net loss of \$707,458 for the year. The Company's cash at December 31, 2023 was \$3,766,073. The Company does not anticipate generating revenues unless and until commercial production is achieved at the CDS property and until such time, the Company will continue to have losses and negative operating cash flow as funds continue to be expended on the development activities at CDS and for administrative costs. To the extent the Company has negative cash flows in future periods, the Company will use a portion of its general working capital to fund such negative cash flow. The Company cannot predict when it will become cash flow positive.

### *Going Concern Risk and Need for Additional Funding*

Additional funding is required by the Company to continue as a going concern and to implement management's plans to further develop the CDS project. In the near future, the Company will most likely attempt to raise additional cash through the sale of its common shares or some alternative financing arrangement. However, there is no guarantee that the Company will be able to raise sufficient funds to meet existing and future obligations. If funding is not obtained, the Company may be forced into a liquidation mode.

The inability of the Company to raise further equity financing could adversely affect the Company as a going concern, including its ability to acquire additional properties and perform exploration activities on, and maintain the CDS property.

### *A Significant Disruption to our Information Technology could adversely affect our business, operating result and financial position*

We rely on a variety of information technology and automated systems to manage and support our operations. For example, we depend on our information technology systems for financial reporting, data base management, operational and investment management and internal communications. These systems contain our proprietary business information and personally identifiable information of our employees. The proper functioning of these systems and the security of this data is critical to the efficient operation and management of our business. In addition, these systems could require upgrades as a result of technological changes or growth in our business. These changes could be costly and disruptive to our operations and could impose substantial demands on management time. Our systems and those of third-party providers, could be vulnerable to damage or disruption caused by catastrophic events, power outages, natural disasters, computer system or network failures, viruses, ransomware or malware, physical or electronic break-ins, unauthorized access, or cyber-attacks. Any security breach could compromise our networks, and the information contained there-in could be improperly accessed, disclosed, lost or stolen. Because techniques used to sabotage, obtain unauthorized access to systems or prohibit authorized access to systems change frequently and generally are not detected until successfully launched against a target, we may not be able to anticipate these attacks nor prevent them from harming our business or network. Any unauthorized activities could disrupt our operations, damage our reputation, be costly to fix or result in legal claims or proceedings, any of which could adversely affect our business, reputation or operating results.

### *Possible International Health Pandemics*

In 2019 and for months thereafter, a worldwide health pandemic resulting from the spread of the Covid-19 virus had caused disruptions in economies worldwide and it had severely restricted travel and some employees ability to work. The return of this pandemic or other significant health pandemics and their possible duration and full financial effect of the Covid-19, or other pandemics, remain unknown at this time, as are the measures taken by governments, the Company or others to reduce the spread of this or other diseases. Any estimate of the recurrence or severity of these developments is therefore subject to significant uncertainty and accordingly estimates of the extent to which Covid-

19 may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty. Due to the Covid-19 pandemic, the Company temporarily suspended operations at the CDS camp in April 2020 and re-started camp operations in September 2020. The Company cannot predict if normal operations will be affected in future periods by unforeseen complications caused by a resurgence of the Covid-19 pandemic, or other similar diseases or related actions of government entities.

### *Metal Price Risk*

The value of the Company's securities may be significantly affected by the market price of gold, which is cyclical and subject to substantial price fluctuations. Market prices can be affected by numerous factors beyond the Company's control, including levels of supply and demand, expectations with respect to the rate of inflation, the relative strength of various currencies, interest rates, speculative activities, global or regional political or economic circumstances and sales or purchases of gold by holders in response to such factors. Decreases in the price of gold could negatively impact the value of the Company's securities, and the ability of the Company to raise the financing necessary for its ongoing operations. Prolonged decreases in the price of gold could adversely impact the ability of the Company to proceed with the development of the CDS property. The Company may also be forced to curtail or suspend its activities due to insufficient funding.

### *Geopolitical Risk*

The CDS exploration property is located in Brazil and TriStar has no country diversification with respect to its exploration assets. Therefore, any political or social disruptions unique to Brazil may have a material impact on the operations of the Company and its financial performance and stability. Additionally, the Company's projects are subject to the laws of Brazil and can be negatively impacted by changes in the existing laws and regulations of Brazil, as they apply to mineral exploration, land ownership, royalty interests, environmental protection, foreign ownership and taxation.

The CDS property is located in southern Para State in Brazil (a largely deforested area), which may be of particular interest or sensitivity to one or more special interest groups. Consequently, mineral exploration, mine development and mining activities in this area may be affected in varying degrees by political uncertainty, expropriations of property and changes in applicable government policies and regulation such as business laws, agrarian reform, environmental laws, indigenous peoples' entitlements and mineral rights and mining laws affecting the Company's business. Any changes in regulations or shifts in political conditions are beyond the control or influence of the Company and may adversely affect its business, or if significant enough, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue its mineral exploration and mining activities.

### *Estimates of Mineral Resources and Reserves*

The mineral resource and reserve estimates described in this AIF are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable deposit which can be legally and economically exploited. The grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes of mineral resources or grades may affect the economic viability of projects. The estimated mineral resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

### *Title to Properties*

The Company cannot guarantee title to its properties because they may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers or indigenous peoples' land claims, and title may be affected by undetected defects. Certain of the mineral rights held by the Company are held under applications for mineral rights or are subject to renewal applications and, until final approval of such applications is received, the Company's rights to such mineral rights may be revised or cancelled and the exact boundaries of the Company's properties may be subject to adjustment. The Company does not maintain title insurance on its properties.

### *Environmental Laws*

The exploration programs conducted by the Company are subject to national, state and local regulations regarding environmental considerations in the jurisdiction where they are located. Most operations involving exploration or production activities are subject to existing laws and regulations relating to exploration and mining procedures, reclamation, safety precautions, employee health and safety, air quality standards, pollution of fresh water sources, odor, noise, dust, and other environmental protection controls adopted by federal, state and local governmental authorities as well as the rights of adjoining property owners. The Company may be required to prepare and present to federal, state or local authorities data pertaining to the effect or impact that any proposed exploration or production of minerals may have upon the environment. All requirements imposed by any such authorities may be costly, time consuming, and may delay or prevent commencement or continuation of exploration or production operations.

### *Operating Hazards and Risks*

The Company's operations are subject to hazards and risks normally associated with the exploration and development of mineral properties, any of which could cause delays in the progress of the Company's exploration and development plans, damage or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations, rock bursts, cave-ins, flooding, fires, earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery; unanticipated ground or water conditions; industrial or labour disputes; hazardous weather conditions; cost overruns; land claims; and other unforeseen events. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities may exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to excess premium costs or other factors. Such liabilities may have a material adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

### *Competition*

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical capabilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. As a result of this competition, the Company may be unable to compete for, nor acquire rights to, and exploit attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

### *Share Price Fluctuations and Public Company valuations*

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly those considered junior mining and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

### *Potential Dilution to Existing Shareholders*

The Company will require additional financing in order to continue as a going concern. The Company anticipates that it will continue to attempt to sell additional equity securities including, but not limited to, its common stock, share purchase warrants or some form of convertible security. The effect of additional issuances of equity securities will result in dilution to existing shareholders.

### *Insurance Coverage*

Mineral exploration is subject to risks of human injury, environmental and legal liability and loss of assets. The Company may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or, in some cases, insurance may not be available for certain risks. Occurrence of events for which the Company is not insured could have a material adverse effect on the Company's financial position or results of operations.

### *Key Executives*

The Company's operations require employees, consultants, advisors and contractors with a high degree of specialized technical, management and professional skills, such as engineers, trades people, geologists and equipment operators. The Company competes both locally and internationally for such professionals. If the Company is unable to acquire the talents it seeks then it could experience higher operating costs, poorer results and an overall lack of success in implementing its business plans.

The Company is dependent on the services of key senior executives and certain other vice-presidents and advisors. Each of these executives has many years of background in the mining industry. The Company may not be able to replace that experience and knowledge with other individuals which may result in a material adverse effect on the Company's business, results of operation and financial performance.

### *Conflicts of Interest*

Our directors and officers may serve as directors or officers of other companies which may compete with us for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. Our directors are required by law to act honestly, in good faith and in the Company's best interests.

### *Permitting*

The Company's operations are subject to receiving and maintaining permits (including environmental permits) from appropriate governmental authorities. Furthermore, prior to any development on any of the Company's properties, the Company must receive permits from appropriate governmental authorities. There is no assurance that necessary permits will be obtained or that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, or additional permits for any possible future changes to operations, or additional permits associated with new legislation. Additionally, it is possible that previously issued permits may become suspended for a variety of reasons, including through government or court action. There can be no assurance that the Company will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular property.

### *Inadequate Infrastructure May Delay or Prevent the Company's Operations*

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its project and could result in higher costs.

### *Tax Risks*

Changes to, or differing interpretations of, taxation laws or regulations in Canada, Brazil, or any of the countries in which the Company's assets or relevant contracting parties are located could result in some or all of the Company's profits and cash flow being subject to additional taxation or other tax liabilities being applicable to the Company or its subsidiaries. Taxation laws are complex, subject to differing interpretations and applications by the relevant tax authorities. There is no assurance that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the Company's profits being subject to additional taxation or which could otherwise have a material adverse change on profitability, results of operations, financial condition and the trading price of the Company's securities. Additionally, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make investments by the Company less attractive to counterparties. Such changes could adversely affect the Company's ability to raise additional funding or make future investments.

### *Other Financial Risk*

The Company is exposed to potential loss from various risks including credit risk, liquidity risk, interest rate risk and currency and exchange rate risk as below:

#### Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and accounts receivable. Cash and accounts receivable risk consist of a default by the counter-party.

#### Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents balances. Liquidity risk is primarily a default by the Company on its financial obligations.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### Currency and Exchange Rate Risks

Exchange rate fluctuations may affect the costs that the Company incurs in its operations. The Company's costs are incurred principally in U.S. dollars and the Brazilian real, but the Company typically raises funds in Canadian dollars. The use of multiple currencies and the volatility inherent in exchange rates creates additional operational and financial performance risk and uncertainty. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the cost of gold exploration and capital expenditures in U.S. dollar terms. The Company also holds cash and cash equivalents that are denominated in foreign currencies that are subject to currency risk. The Company is further exposed to currency risk through non-monetary assets and liabilities of entities whose operations are denominated in foreign currencies.

## MINERAL PROPERTIES

### Castelo de Sonhos Property (Brazil)

#### Background

The Company's only material mineral property is CDS, (Castelo de Sonhos), which is an exploration-stage gold property located in Pará State, Brazil.

#### Project Description, Location and Access

CDS is located in the southwest of Pará State near the federal road BR-163 which links the cities of Cuiabá to Santarém. CDS is approximately 30 kilometers by road from the town of Castelo de Sonhos. The topography of the region is characterized by low plains, at the margins of the Rio Curuá and its tributaries, with an average elevation around 250 meters above sea level. In contrast, the plateau (which hosts the mineralization at CDS) is approximately 550 meters above sea level. The climate is classified as tropical monsoon, with average annual precipitation around 2,000 mm. The rainy season is December to May. The area has been largely deforested for cattle ranching.

The property is approximately centered at coordinates 8 degrees 12'07" South, 54 degrees 59'20" West. CDS consists of approximately 17,177 hectares of mineral rights on six contiguous claims located approximately 15 kilometers (km) east of highway BR-163. Road access to CDS is usually possible all year, however heavy seasonal rainfall may temporarily cause flooding of roads and bridges. Pará State is considered a mining friendly jurisdiction with a very significant percentage of the State's economic activity resulting directly or indirectly from the mining industry.

The following is a very brief summary of the permitting process at CDS.

In Brazil, the process of environmental licensing is decentralized, and for CDS, the responsible authority is Pará State's Secretariat of the Environment and Sustainability (Secretaria de Estado de Meio Ambiente e Sustentabilidade or SEMAS). Three licenses are required by mining projects in Brazil:

- the Prior License (Licença Prévia: LP)
- the Construction or Installation License (Licença de Instalação: LI)
- the Operating License (Licença de Operação: LO)

The LP evaluates the environmental feasibility of a proposed mining project. Tristar submitted the LP application to SEMAS on July 19, 2022, along with the completed Environmental Impact Assessment (EIA), and the Report on the EIA. In November 2023 the Company held the required public hearing on the LP and is currently awaiting approval from SEMAS for the LP, albeit certain condition may be attached to it. Within six months of receiving the LP, TriStar expects to submit the application for the LI. Studies are already underway in support of the LI application.

The existing infrastructure for CDS is considered excellent for a developmental project, specifically

- ✓ there is a 138 kv power line which parallels federal highway BR-163;
- ✓ the village of Castelo de Sonhos is located on a paved highway (BR -163) affording ground access to nearby cities, airports and port facilities;
- ✓ there is a fully functional exploration camp;
- ✓ the camp is serviced by a 550-meter airstrip adequate for small aircraft;
- ✓ CDS is accessible by a 30 km road from the nearby village of Castelo de Sonhos; and
- ✓ the village of Castelo de Sonhos (population circa 10,000) offers many services including banks, medical facilities, supermarkets, restaurants, hotels, an airstrip and light and heavy vehicle repair facilities.

The original vendors of CDS retained a 2% net smelter return ("NSR") royalty (half of which can be purchased by Royal Gold for a value based on gold reserves at that time), a one-time bonus payment of US \$1.00 per ounce of gold if a NI 43-101 proven and probable reserves exceed one million ounces and a payment of US \$3,600,000 upon commercial production (TriStar has the option to pay US \$1,500,000 upon or prior to making a production decision in lieu of the production payment).

The Company has not yet experienced any material opposition to its exploration work at CDS from local, international environmental or special interest groups. However, as the size and scope of the project expands, the Company may experience opposition to its activities and plans which may halt or seriously delay development at CDS. In addition, in certain periods of the year rainfall is very heavy which may temporarily affect the Company's ability to undertake work at CDS. In addition, a shortage of skilled labour, an inability to contract the required drill rigs, and insufficient funding could impact the Company's ability to perform the required work at CDS.

### *Historical Exploration and Activities*

The Tapajós gold province, in which CDS is located, was the scene of a historical gold rush in Brazil. It is estimated that between 100,000 and 200,000 itinerant miners worked in the region from the 1960's to mid-1990's exploring and mining gold mainly from the fluvial sediments, with gross gold production estimated at between 16 and 30 million ounces. Barrick Gold Corp. ("Barrick") conducted limited exploration at CDS from June 1995 to November 1996.

### *Geological Setting, Mineralization and Deposit Type*

The Company believes the geology and mineralization of the CDS deposit is typical of a modified paleoplacer in which low-grade metamorphism may have remobilized gold over short distances. The sediments that now constitute the conglomerate bands at CDS were formed approximately 2.0 to 2.1 billion years ago, likely in a near-shore environment or in a large inland basin. At CDS, as well as Jacobina and Tarkwa, gold is hosted in quartz-pebble conglomerates; furthermore, gold grades in all of these tend to be higher in the pebble-supported conglomerates and to generally decrease when the size, frequency, sorting and packing of pebbles indicates an environment more distal from the source, lower in energy where water would flow more slowly and would be less able to keep gold grains and large pebbles in suspension.

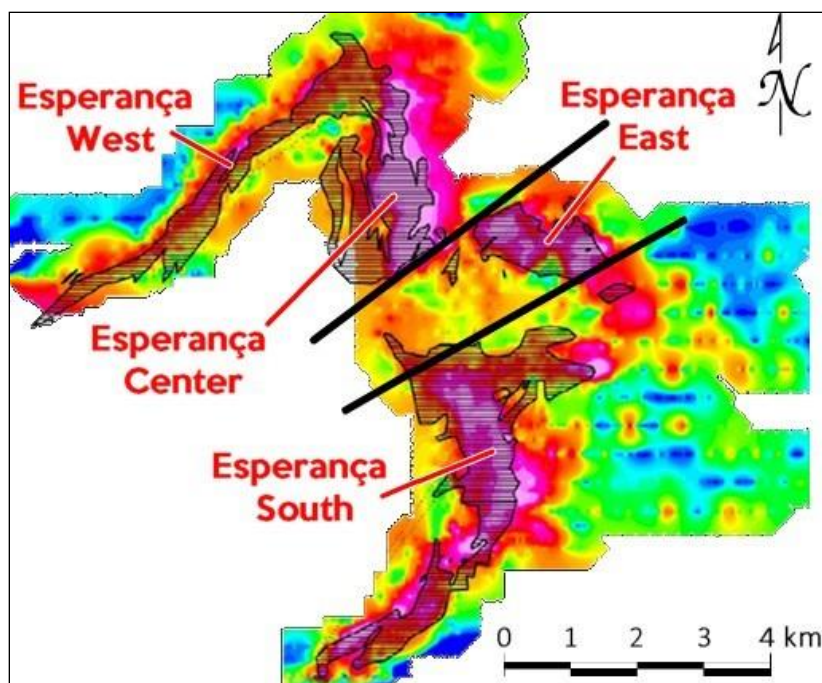
### *TriStar's Early Exploration Activity (2011-2015)*

TriStar's initial exploration program included a review of all Barrick's results, followed by a more detailed soil sampling program over the two main soil anomalies identified by Barrick and additional soil sampling over other prospective areas, geological mapping, an airborne geophysical survey and initiated core drilling.

From December 2010 through June 2014, the Company completed the construction of a camp, worked at the Esperança Center area, the Esperança South area and other targets involving the collection and assaying of 7,529 soil samples, conducted geological mapping over 4,016 points with geological descriptions, completed an airborne geophysical survey covering 7,019 linear kilometers and completed 16,213 meters of core drilling in 144 drill holes.

The soil geochemistry sampling program performed by the Company at CDS confirmed the previous results obtained by Barrick and has not only extended the anomalous zones, but also identified additional areas of interest such as the Esperança East and Esperança West areas. At CDS the main conglomerate package, which is the host for the gold mineralization, has a horseshoe shaped surface expression which extends for approximately 16 kilometers. The continuing exploration performed by TriStar has expanded the gold-in-soil anomalies to a total length of approximately 18 kilometers coincident with the outcropping conglomerates.

The Esperança East area is located east of Esperança Center and is approximately 2,000 meters long by 800 meters wide. In addition, a narrower soil anomaly (referred to as Esperança West) was better defined with the continuation of the soil sampling being carried out. Esperança West extends for approximately 4,000 meters with an average width of 400-500 meters.



**Figure 1:** The gold anomaly in soil (colored), the outcrop of the conglomeratic unit (hatched) and the major faults that offset both the outcrop and the soil anomaly.

The Company completed a three-phase drilling program of 16,213 meters of core drilling to test portions of Esperança Center, Esperança South, Esperança East and Esperança West areas. The first drilling campaign (33 holes for 5,663 meters) started in September 2011 and was completed on February 2012. The second phase drilling campaign (60 holes for 6,440 meters) started in July 2012 and was completed in November 2012. The third phase drilling campaign (51 holes for 4,110 meters) started in April 2014 and was completed in June 2014.

At Esperança South, the drilling was focused on extending the known mineralization along strike as well down dip. The Company had drilled 103 holes along a 2,800 meters long drilling line which follows the strike of the soil anomaly and the open cuts worked by the local garimpeiros.

In the Esperança Center area, 34 holes were drilled to investigate a 2,500-meter-long by 800 meters wide soil anomaly. Here the drilling campaigns were designed to fill in the grid, which has drilling lines spaced from 200 meters to 400 meters and also in a fence-like pattern, to follow mineralization along the cross-sections. At Esperança Center, the drilling enhanced the previous findings and a mineralized zone of approximately 1,000 meters was defined. The strong geochemical anomaly continues further north for at least another 1,500 meters and further drilling will be planned for this area.

The Esperança East area is 2,000 meters long by 800 meters wide. In this area the initial drilling results from five holes were encouraging and additional drilling is required to better define the mineralization.

In Esperança West, the drilling was designed to investigate its soil anomaly as well a magnetic high anomaly identified by the airborne survey and one of the two holes drilled showed positive results.

During the second quarter of 2014 the Company completed a total of 4,110 meters of infill drilling as part of a campaign designed to demonstrate sufficient economic potential for converting one of its exploration licenses to an exploitation license. As a result of the success of the drill program, the Company filed a positive final exploration report on July 31, 2014 and has received approval of this report.



### *TriStar's More Recent Exploration Activity (2016-2023)*

With the new management in place and additional funding secured, TriStar resumed drilling activities in the second half of 2016. In addition to the drilling programs, the Company also undertook additional metallurgical studies on samples collected in 2016 and 2017. This work was completed in February 2017 and the results are discussed below.

Phase 1 and Phase 2 of the 2016-2017 drilling program have been completed. These phases consisted of a series of core holes along a fence-like step-out program in Esperança South and the more northerly Esperança Center. Phase 1 consisted of five core holes and was completed in November 2016. The assays from these holes all contained significant mineralization and confirmed that gold mineralization extends at least two kilometers to the southwest beyond the resource area defined by the Company in 2014. Phase 2 consisted of five core holes, of which three encountered significant mineralization. The results from Phases 1 and 2 provided the Company with valuable information in planning the Phase 3 infill drilling program. The 2017 Phase 3 drilling campaign at CDS consisted of approximately 15,000 meters of reverse circulation drilling.

The 2018 drill program consisted of 960 meters (8 holes) of core and 3,972 (34 holes) meters of reverse circulation ("RC") drilling. The RC program included infill drilling in Esperança Center, and Esperança South and broader definition drilling in Esperança East. The 2018 program also identified two new gold bearing mineralization areas the 2018 New Discovery Zone' ("NDZ") and the 2018 Upper Conglomerate Zone ("UCZ"). Both of these areas required significantly more exploration.

In 2019, the Company commenced another significant in-fill drill program which was planned to total approximately 22,500 meters of which 2,500 meters was to be core drilling. The core drilling was planned to complete certain geotechnical work necessary for the PFS. At the end of April 2020, the Company had completed 18,993 meters of RC drilling and 372 meters of core drilling.

In September 2020, the Company initiated another RC and core drill program which continued into early 2021. The results of this drilling assisted in completing a new mineral resource estimate that was used in the PFS. This drill program was terminated early because the contractor did not meet its contractual requirements.

In 2022, the Company completed a very small program of 2,505 meters largely to aid in the completion of a new mineral resource estimate.

### *Sampling, Analysis and Data Verification*

#### *Soil Sampling*

The surface soil samples were sieved to remove course material above 0.063 mm. The fine fraction was analyzed by Acme Laboratory ("Acme") or SGS/Geosol using a 50g fire assay with an atomic absorption (AA) finish.

#### *Reverse Circulation Drilling Sampling*

Sampling of reverse circulation ("RC") drill holes was done by an initial split at the drill rig using a Riffle splitter at a proportion of 75% and 25%. The 25% sample, weighing approximately 7.5 kilograms, was bagged for assaying. The remaining 75% sample was organized by drill hole number and depth, and bagged and stored on-site for reference.

Representative rock chips were collected during the drilling and logged on site by a geologist to establish the stratigraphic context of the sampling and to provide a geological description of each sample.

Samples from the RC drill holes were collected every meter, with the splitter at the RC rig being set to deliver approximately one quarter of the chips to the buckets that were then bagged for shipment to the laboratory. The remaining chip material is stored on site for use in further studies, and a small selection of chips from each interval were retained for viewing

These samples have been stored along with the archived diamond drill core in the core storage area beside the camp office.

TriStar has in the past and may in the future employ Optical Televiwer (“OTV”) technology to take high-definition photographs of the inside of the RC drill holes. In addition to using the chips to log the RC drill holes, on site geologists also used the OTV images to refine the logging of the RC drill holes.

### *Core Drill Sampling and Logging*

HQ core samples were halved using a core saw with one-half sent to either ACME, ALS or SGS Geosol laboratories for assay; the other half was retained in the core box for quality control and verification purposes. Check assaying was done by Intertek laboratory. Where re-sampling was required, the half core that remained in the box was quartered and sent for re-assay.

In early holes, from 2011 sample intervals, were mostly 1 meter, but from 2012 onwards sample intervals were generally 2 meters, but occasionally shorter where geological contacts were used to define the interval.

All drill core during the 2011-2014 programs was logged using TriStar’s lithological codes. The geologists noted the major lithology type and alteration intensity. A rock quality designation (RQD) was recorded in earlier holes. Recoveries were generally excellent with complete core recovery in most holes.

From 2016 onwards a more thorough logging system was put in place that required the geologists to note clast sizes, basal contact, gradation, hydrothermal alteration, fabric, gold occurrence, geologic structure, roundness, sorting, grain size and lithology. Using this more complex logging template, several older holes were re-logged.

### *Sample Security and Data Verification*

Drill samples collected by TriStar geologists were placed in plastic bags that were tagged and sealed. These were ground into batches for shipment to the preparation labs using large sacks. Each laboratory batch would consist of a few large sacks, each of which typically contained a few dozen individual sample bags. The sacks were sealed and labeled to indicate how many sacks belonged to the same batch. TriStar’s external QA/QC samples (field duplicates, blanks and CRMs) were included in the sacks at site. Batches awaiting shipment were stored on site, typically for two to three weeks until several batches were transported together, by closed truck to the preparation lab. The seals on the sacks and bags were broken at the preparation lab, which reported back to TriStar on what was received. There have been no samples lost in transit or other samples that did not reconcile to TriStar’s records. It is believed that sample integrity has remained excellent throughout the drilling programs.

At the preparation lab, pulp material was prepared for analysis and transported by commercial air freight to the analytical laboratory, where the samples are again inventoried and checked against the preparation lab’s records.

The conventional fire assays done by the Company for the CDS project were done by ACME, SGS/Geosol and ALS and have all used 50 g aliquots with atomic absorption finish.

In addition, ALS did Leachwell assays using a four-hour bottle-roll agitation of a 1 kg pulp in a cyanide solution that accelerates leaching using the Leachwell assay tabs manufactured by Mineral Process Control, the developer of the Leachwell technology. An atomic absorption finish is used to measure the mass of gold in solution, and to calculate the head grade of the original sample, assuming that none of the gold is left in the residue.

All of the laboratories used by TriStar are independent of the Company and are ISO certified. They have internal QA/QC programs for monitoring the accuracy and precision of the analytic results provided to clients. In addition to the lab’s internal QA/QC programs, TriStar also runs its own external QA/QC program that includes standards, blanks, and duplicates inserted into the sample stream at the project site, prior to shipment to the preparation lab.

### *Summary of Metallurgical Test work*

In January 2017, McClelland Laboratories (“McClelland”) in Sparks, Nevada completed metallurgical test-work on a bulk sample created from drill core from the Esperança South area of the CDS deposit. This bulk sample had a head grade of approximately 1.5 g/t gold. McClelland tested gold recoveries using both gravity concentration and cyanidation, with both sets of tests being performed at a range of commercially reasonable grind sizes. Gravity alone recovery to a rougher concentrate ranged from 41% to 84%. Gold recovery by cyanidation was analyzed using bottle roll tests with recoveries ranging from 93% to 98%. Consumption of cyanide and lime were both low, an additional benefit as this reduces operating costs. This work is described in more detail in the news release of the Company dated February 27, 2017 (filed on SEDAR).

In 2020, the Company received the results from six composite metallurgical samples collected from the CDS 2019 and 2020 drill programs. This test work was completed by McClelland Laboratories in Sparks, Nevada. This work incorporated samples with a wider range of head grades than what the Company had done in 2017. All six bottle roll tests returned over 96% recovery with an average recovery of 98%, (See the news release dated July 23, 2020).

### *Results of the 2021 Pre-Feasibility Study (“PFS”)*

The 2021 PFS was prepared by GE21 Consultoria Mineral Ltda (“GE21”) of Belo Horizonte, Brazil, and Piteau Associates of Sandton, South Africa, both of whom are independent of TriStar. Further details of the PFS may be obtained from the Company’s 43-101 technical report effective October 4, 2021 (filed on SEDAR).

The reader is cautioned that the PFS was prepared in 2021. As at that date, all cost estimates, input factors, and revenue assumptions are believed to be valid. However, the reader is cautioned that over time, and due to inflationary or deflationary trends, such estimates will need to be updated or verified in a final feasibility study.

### *Highlights of the PFS include:*

- Life-of-mine gold production of 1.3 million ounces
- LOM average production of 121k oz per year in two phases:
- Phase 1 (Esperança South, year 1-6) average production - 146k oz per year
- Phase 2 (Esperança East and Center, year 7-11) average production - 91k oz per year
- Cash cost of \$877 per ounce
- All in sustaining cost of \$900 per ounce
- After-tax payback period of less than 3 Years
- Internal rate of return pre-tax of 33%, post-tax 28%

The results of this PFS replaces the 2018 PEA, originally announced by the Company on November 16, 2018. The PFS has incorporated several positive changes in the approach to the planned development of Castelo de Sonhos compared with the 2018 PEA. The scope and other changes incorporated in the PFS include:

- *Increased throughput:* Plant capacity has increased 21% from the PEA up to 10,000 tonnes per day (“tpd”) or 3.6 million tonnes per year.
- *Phased mining: Mining:* Operations will be conducted in 2 distinct phases:
  - Phase 1 is years 1 to 6 of operations and is 100% focused on mining the higher grade Esperança South deposit.
  - Phase 2 is from year 7 to 11 and involves mining Esperança East and Center deposits.
- *Owner operator mining:* With the expanded operation and higher throughput, owning and operating the mine fleet is believed to be economically favorable compared to contract mining.

- *An Environment, Social Governance (“ESG”) commitment:* A significant commitment to ongoing environmental and social stewardship with such life-of-mine spending in excess of US\$20 million.
- *Compelling economics notwithstanding the current inflationary pressures:* The initial capital costs have increased from US\$184 million in the 2018 PEA to US\$261 million in the PFS. The main components to this change in capex are:
  - 21% increase in plant capacity;
  - Inclusion of an owner operated mining fleet; and
  - Global cost escalation, which may include short-term covid driven cost escalation factors that may correct when the pandemic and supply constraints abate.

*Mineral Resource Estimate:*

This mineral resource estimate updates and replaces the last estimate that was published in a Company press release dated March 16, 2021.

Resource classification involved two steps: 1) conditional simulation of gold grades so that the uncertainty on annual gold production could be evaluated; and, 2) development of an optimal pit shell to ensure that reported resources could be reached by an open pit operation using realistic assumptions for technical and economic parameters. 100 conditional simulations were created, ranked according to the gold metal content within a flat ellipsoid centered on each block, with the ellipsoid set to a size that captured one year of ore production at a rate of 10,000 tpd. If the 90% confidence interval for the local distribution of gold metal content was less than  $\pm 15\%$  of the mean, the block was classified as Indicated. Blocks where this degree of certainty could not be achieved were classified as Inferred; because of the search strategy used for grade estimation, blocks that do not have drill hole data within the range of the variogram were not classified and do not contribute to the resource estimate. No blocks were classified as Measured. Once the blocks had been classified using conditional simulation, a reporting pit shell was developed using Whittle software, using all of the economic and technical parameters that were used to calculate reserves, except for the gold price, which was set to a value slightly below the high of the past decade, an intentionally optimistic assumption designed to ensure that the reporting pit shell includes any resources that have reasonable prospects for economic extraction by open pit methods during the coming decade. Blocks outside the reporting pit shell were removed from the classified resource inventory. Results are shown below.

<b>Property Area</b>	<b>Classification</b>	<b>Tonnage (million tonnes)</b>	<b>Grade (grams per tonne Au)</b>	<b>Metal Content <sup>(3)</sup> (million ounces Au)</b>
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
<b>Project Totals <sup>(1)</sup></b>	<b>Indicated</b>	<b>53.1</b>	<b>1.0</b>	<b>1.8</b>
	<b>Inferred</b>	<b>26.0</b>	<b>0.9</b>	<b>0.7</b>

*Mineral resource estimates for the Castelo de Sonhos gold project (with an effective date of October 4, 2021) above a reporting cutoff grade of 0.26 g/t Au. The Qualified Person is Leonardo de Moraes Soares MAIG of GE21.*

1. Project totals may appear not to sum correctly since all numbers have been rounded to reflect the precision of Inferred and Indicated mineral resource estimates.
2. The reporting cut-off corresponds to the marginal cutoff grade 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. To meet the requirement of “reasonable prospect for eventual economic extraction” the mineral resources must also fall within a bounding pit shell with 55° walls. 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.

### *Geological model*

In order to create a geological model that represents the CDS paleo placer deposit. TriStar, with the help of Goldspot Discoveries, identified across the entire plateau, 15 litho-geochemical units were interpreted and rendered as wire-framed solids. Some of these are sedimentary units that run sub-parallel to the bowl-shaped stratigraphy of the plateau’s meta-sediments. Others do not run parallel to the general bedding direction; instead, they are non-sedimentary rocks that cut across the stratigraphy. These were grouped into seven domains, separated by two erosional unconformities.

### *Block model*

The resource block model uses 20×20×4m blocks, the horizontal dimension of the blocks is slightly less than half of the 50m drill spacing. The block height is the same as the bench height chosen for the PEA completed in 2018.

In each block, the volumetric contribution of the seven domains was calculated directly from the litho-geochemical wireframes and the erosional unconformities. Approximately half of the blocks lie entirely inside a single domain; the other half have a mixture of two or more domains. For each domain that contributes to a block, Multiple Indicator Kriging (MIK) was used to estimate the gold grade distribution of its selective mining units (SMUs) using nearby samples from the same domain, with the SMU size based on planned equipment size, bench height, blast hole spacing, and on the experience of the operating mine at Tarkwa, in the same type of paleo-placer gold deposit. A 200×200×25m search ellipsoid was used for the MIK estimates for every domain in every block, aligned with the variogram model for the dominant domain. All rock in the resource model is assumed to have a dry bulk density of 2.68 t/m<sup>3</sup>, the average of the density measurements done on drill core in 2018.

### *Mineral Reserve Estimate*

The Mineral Reserves for CDS are a subset of the Indicated Mineral Resources as described above, as none of the mineral resources were classified in the Measured Category there are no Proven Reserves. Probable Mineral Reserves are derived from Indicated Mineral Resources and are summarized in the table below. Inferred Mineral Resources are not included in Mineral Reserves.

Region	Classification	Tonnage		Metal Content
		(Mt)	Grade (g/t Au)	(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
<b>Project Total</b>	<b>Probable</b>	<b>38.7</b>	<b>1.1</b>	<b>1.4</b>

1. The Mineral Reserve estimates were prepared by *Guilherme Gomides Ferreira* MAIG of GE21, and have an effective date of October 4, 2021.

2. 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.

3. 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.

4. 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 this MD&A.

### *Project Overview*

The CDS 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.

### *Mining*

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. This study assumes an owner-operated mining fleet. 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 approximately 9 to 1. 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 4.5m<sup>3</sup> bucket hydraulic excavators and 42t payload haul trucks, with blasting of ore and waste.

### *Process Flowsheet*

Whole ore agitation leaching has been selected as the preferred process flowsheet for project development. The plant will be designed to treat 10,000 tpd through crushing, grinding, hybrid cyanidation and carbon in leach, carbon acid wash, pressure stripping, and thermal regeneration. Electrowinning sludge will be dried and smelted to produce doré bars for shipment to third party refiners. Based on the test work conducted this flowsheet is anticipated to result in a metallurgical recovery of 98% of the gold delivered to the plant.

### *Process Plant Operations*

A run of mine stockpile area and the primary crusher dump hopper will be located adjacent to the Esperança south pit rim close to the centroid of the deposit. Run of mine material will be hauled from the pit and either stockpiled for blending and/or subsequent reclamation by front end loader or direct dumped over a 400mm square opening stationary grizzly into the primary dump hopper, with a nominal capacity of 150 tonnes.

The grinding circuit consists of an 8.5m diameter, 3.65m long (28 x 12 ft) fixed speed, 3,750 kilowatt semi autogenous (SAG) mill operating in closed circuit with a 200-kilowatt pebble crusher and (primary) cyclones followed by a 5.5m diameter, 7.5m long (18 x 25ft) fixed speed, 3,750-kilowatt, ball mill operating in closed circuit with (secondary) cyclones. Lime and sodium cyanide will be added to the SAG mill feed belt.

Combined primary and secondary cyclone overflows with P80 of 105 microns (150 mesh) in a slurry containing 40% w/w solids, pass through vibrating trash screens which discharge to the first of ten, 15.9m diameter x 16.8m high (52 x 55ft) cyanidation/CIL tanks operating in series for a total retention time of 36 hours. Air will be injected into the first three leach tanks to promote gold dissolution and sodium cyanide solution is added to maintain a concentration of 1gpl in leaching. The last five (CIL) tanks contain 10gpl activated carbon. Gold dore will then be produced and shipped for further processing at a precious metal refinery.

Cyanide destruction circuit effluent will be pumped to the tailings dam constructed approximately 6kms from the plant. It is proposed to construct the tailing dam in two phases, Phase 1 and Phase 2, corresponding to embankment crest elevation 281 m and 290 m above sea level.

Process water will be reclaimed with barge mounted pumps in the pond and returned to the process water storage tank at the plant site. Expansion in Phase two of the dam will be by downstream construction methods to international standards. For the purposes of this study, it has been assumed that freshwater will be sourced from a well field close to the plant site.

### *Economic Results*

The results of the PFS are shown below. A base case gold price of \$1,550 has been used and a fixed exchange ratio of 5 Brazilian Reals to US\$1.

<b>Parameter</b>	<b>Units</b>	<b>Pre-tax</b>	<b>After-tax</b>
Net Cash Flow	US\$ millions	635	524
IRR	percent	33	28
NPV @ 5%	US\$ millions	399	321
NPV @ 7%	US\$ millions	332	263
Cash Cost	US\$ per oz	877	
AISC	US\$ per oz	900	
Initial Capital	US\$ millions	261	
LOM Production	million oz gold	1.3	
Average Annual Prodn	Oz gold	121,000	
Payback Period	Years	2.8	

**Notes:**

Estimated All In Sustaining Costs (AISC) 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.

*Capital Cost Estimate*

The Study outlines an initial capital cost estimate of US\$261 million, including a 20% contingency. The table below summarizes the initial capital cost estimate for the Project.



<b>Description (Area)</b>	<b>US\$ Millions</b>
Mine	31.4
Power Transmission Line	10.4
Plant	166.0
Tailing Facility	9.6
Contingency (20%)	43.5
<b>TOTAL</b>	<b>260.9</b>

### *Operating Costs*

Operating costs for the LOM are provided in the table below.

<b>Parameter</b>	<b>unit</b>	
Process Rate	t/day	10,000
Average Head Grade	g/t	1.1
Phase 1 Head Grade	g/t	1.3
Phase 2 Head Grade	g/t	0.8
Mill Recovery (Au)	%	98.0
Mine Operating Costs	US\$/t moved	1.66
Process Operating Costs	US\$/t processed	8.99
Site G&A	US\$/t processed	1.63
LOM Strip Ratio		9 to 1

### **DIVIDENDS AND DISTRIBUTION**

The Company has never paid any dividends on its common shares and at present it has no intention to pay any dividends in the foreseeable future.

## DESCRIPTION OF CAPITAL STRUCTURE

### *Common Shares*

The authorized capital structure of the Company consists of an unlimited number of common shares. As of the date of this AIF there are 279,928,441 common shares issued and outstanding.

The holders of common shares are entitled to receive notice of and attend all meetings of shareholders with each common share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of common shares are entitled to dividends if, as and when declared by the board of directors of the Company.

Upon liquidation, dissolution or winding up of the Company, holders of common shares are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities. No common shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for exchange, conversion, redemption, retraction or purchase for cancellation, surrender, or sinking or purchase funds in the constating documents of the Company. There are no restrictions on the repurchase or redemption of common shares of the Company while there is any arrearage in the payment of dividends or sinking fund installments.

### *Convertible Securities*

The Company has the following stock options, and warrants outstanding as of the date of this AIF for which common shares may be issuable.

### *Stock Options*

The Company has the following stock options outstanding which have been granted to directors, officers, employees and consultants:

<b>Expiry date</b>	<b>Exercise Price (Can\$)</b>	<b>Number</b>
August 1, 2024	0.17	400,000
November 26, 2024	0.20	2,210,000
October 27, 2025	0.28	400,000
December 17, 2025	0.245	300,000
January 18, 2026	0.27	300,000
February 7, 2026	0.25	300,000
September 30, 2027	0.125	300,000
November 30, 2027	0.145	1,775,000
February 14, 2028	0.16	300,000
<b>TOTAL</b>		<b>6,285,000</b>

## **Warrants**

The Company has the following common share purchase warrants outstanding:

<b>Expiry Date</b>	<b>Exercise price (Can\$)</b>	<b>Number</b>
August 5, 2024	0.25	11,784,000
November 30, 2024	0.25	3,928,000
March 31, 2025	0.25	3,928,000
August 30, 2026	0.20	6,369,116
September 5, 2026	0.20	6,030,769
<b>Total</b>		<b>32,039,885</b>

## **MARKET FOR SECURITIES**

### *Trading Price and History*

The Company's common shares are primarily traded on the TSX Venture Exchange (the "TSX-V") under the trading symbol TSG. The Company also has a secondary listing on the OTCQB and trades under the symbol TSGZF.

The table below identifies the Company's trading history on the TSX-V for the most recently completed financial year.

<b>Month</b>	<b>Low (Can\$)</b>	<b>High (Can\$)</b>	<b>Total Monthly Volume (000s of shares)</b>
January 2023	\$0.120	\$0.185	1,274.4
February 2023	\$0.120	\$0.160	531.8
March 2023	\$0.125	\$0.155	418.6
April 2023	\$0.130	\$0.016	1,054.3
May 2023	\$0.120	\$0.165	603.7
June 2023	\$0.105	\$0.140	542.8
July 2023	\$0.110	\$0.140	489.8
August 2023	\$0.105	\$0.125	970.7
September 2023	\$0.100	\$0.115	434.3
October 2023	\$0.085	\$0.115	1,489.3
November 2023	\$0.085	\$0.105	1,235.6
December 2023	\$0.080	\$0.095	944.8

## Prior Sales

### *Stock Options*

The following table provides a list of outstanding stock options and warrants to purchase common shares of the Company, which were granted in 2023 and outstanding but not listed or quoted on a market place as at December 31, 2023.

<b>Security Type</b>	<b>Number Issued</b>	<b>Exercise price (Cdn\$)</b>	<b>Expiry date</b>
Warrants	6,369,116	0.20	August 30, 2026
Warrants	6,030,769	0.20	September 5, 2026
Stock Options	300,000	0.16	February 14, 2028

## Directors and Executive Officers

Our directors and executive officers for 2023 and also 2024 are listed below. The number of common shares of the Company that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers as a group as of the date of this AIF is 14.36 million common shares representing approximately 5.1% of the issued common shares as at December 31, 2023. Each director will hold office until his/her successor is elected or appointed, as applicable, unless his/her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

<b>Name</b>	<b>Residency</b>	<b>Since</b>	<b>Principal Occupation for Past 5 years</b>	<b>No. of common shares owned or beneficially owned</b>
Mark E. Jones III, Director	Houston, Texas	May 2010	Former Executive Chairman, and Director of TriStar	8,110,946 (2.9%)
Nick Appleyard President and CEO & Director	Scottsdale, Arizona	December 2015	President and CEO of TriStar Gold	3,246,166 (1.16%)
Brian C. Irwin Corporate Secretary	Nanaimo, B.C.	May 2010	Retired lawyer;	325,333 (less than 1%)
Carlos Vilhena Director	Brasilia, Brazil	June 2011	Partner Pinheiro Neto Advogados (lawyers)	325,000 (less than 1%)

<b>Name</b>	<b>Residency</b>	<b>Since</b>	<b>Principal Occupation for Past 5 years</b>	<b>No. of common shares owned or beneficially owned</b>
Jessica Van Den Akker <sup>(1)</sup> Director	Vancouver, British Columbia	January 2021	Financial Consultant Former CFO of Spectrum Energy Company Ltd (2022-2023) Former CFO of Kore Mining Ltd (2019-2022); CFO and VP Corporate Finance at Fiore Management & Advisory Corp (2017 to 2020);	187,000 (less than 1%)
Eric Zaunscherb <sup>(1)</sup> Director	Napanee, Ontario	December, 2020	President, Lee Zaunscherb & Associates Previously: Managing Director, Mining Analyst Canaccord Genuity Corp. (2014-2019)	128,000 (less than 1%)
Rod C. McKeen <sup>(1)</sup> , Director	North Vancouver, B.C.	December 2019	Retired, Founder and former solicitor with Axium Law Corp.	333,330 (less than 1%)
Scott M. Brunsdon CFO	Fountain Hills, Arizona	December 2015	CFO of TriStar Gold Inc.	1,457,500 (less than 1%)
Marcus Brewster COO	Dorset, United Kingdom	October 2023	COO Hummingbird PLC :2020-2021 Mine Study Manager and other senior operating positions Endeavour Mining Corp: 2017-2019	66,500 (less than 1%)
Mark Isto, Director	Toronto, Ontario	February 2021	Independent Consultant Retired Executive V.P. and COO of Royal Gold Inc. (2020-2023). Executive Director, Project Evaluations RGLD (Canada) Inc.; ( 2015 to 2019)	176,975 (less than 1%)

(1) Member of the Audit Committee.

The directors have served in their respective capacities since their election and/or appointment and will serve until the next annual general meeting of the shareholders of the Company or until a successor is duly elected, unless the office is vacated in accordance with the Articles of the Company. Upon resignation a successor may be appointed by the board of directors. All officers were appointed or re-appointed in December 2023 and all have certain employment or contractor agreement in existence for 2024. The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders.

## **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

During the most recently completed financial year, and as at the date of this AIF, the Company is not a party to any, nor is the Company aware of any pending or contemplated, material legal proceedings or regulatory actions.

## **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as set out below and other than transactions in the ordinary course of business of the Company, none of the directors or executive officers of the Company, nor any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company, nor an associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transactions involving the Company that materially affected or would materially affect the Company or any of its subsidiaries.

## **TRANSFER AGENT AND REGISTRARS**

The Company's registrar and transfer agent for its common shares is Computershare Investor Services Inc. of 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9.

## **MATERIAL CONTRACTS**

Except for contracts made in the ordinary course of business, the following are the material contracts entered into by the Company in the year ended December 31, 2023, or prior, that are still in effect:

1. The Purchase and Sales Agreement dated October 23, 2010 for the CDS gold exploration property located in Pará State, Brazil including amendments numbered 1, 2, and 3.
2. The Royalty Agreement between RG Royalties, LLC and Mineracao Dos Sonhos Ltda. dated August 2, 2019 (Filed on SEDAR).

## **INTERESTS OF EXPERTS**

### **Names of Experts**

#### *Auditor*

The Company's auditor is Pannell Kerr Forster of Texas P.C. ("Pannell"), of Houston Texas. Pannell has confirmed that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, and any applicable legislation or regulations and also that they are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards.

GE21 Consultoria Mineral Ltda of Belo Horizonte, Brazil ("GE21") and Piteau Associates of Sandton, South Africa were responsible for the preparation of the Pre-Feasibility Study and are independent of TriStar Gold Inc.

Leonardo de Moraes Soares MAIG of GE 21. is the Qualified Person for the mineral resource estimates presented in the PFS which is included in this AIF.

Guilherme Gomides Ferreira, MAIG of GE21, is the Qualified Person for the mineral reserve estimates presented in the PFS which has been included in this AIF.

### **Equity Interests of Experts**

None of the aforementioned persons or firms received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company.

Except as disclosed here-in, no expert, director, officer, employee, principal or partner thereof, each as a group, directly or indirectly in the aggregate, owns more than 1% of the outstanding common shares of the Company.

### **ADDITIONAL INFORMATION**

Additional information on the Company including its annual and quarterly financial statements and management discussion and analysis is available on [www.sedar.com](http://www.sedar.com) and the Company's web site at [www.tristargold.com](http://www.tristargold.com).

Addition information about the Company may be found on [www.sedar.com](http://www.sedar.com).