



# DEVELOPING GOLD DELIVERING VALUE

Corporate Presentation | December 2024

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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.

<sup>1</sup> Please see Technical Report titled 'Castelo de Sonhos Project, Pre-Feasibility Study' by Leonardo de Moraes Soares – MAIG, Guilherme Gomides – MAIG, Ricardo Reis de Paula – MAIG, Porfirio Cabaleiro – FAIG, Andries Jacobus Strauss – Pr.Eng. ECSA, and Martin Paul Boland – CGeol. GSL effective October 4, 2021

## GOLD MINES IN BRAZIL



## ✓ Development Hotspot – Brazil

- **G Mining Ventures; Pará State**
  - Tocantinzinho, commercial production Sept 2024
- **Hochschild Mining; Goiás State**
  - Mará Rosa, commercial production May 2024
- **Ero Copper; Pará State**
  - Tucumã, first production July 2024
- **Aura Minerals; Tocantins and Rio Grande do Norte**
  - Almas, production Q2 2023
  - Borborema, in construction

# CASTELO DE SONHOS DEVELOPMENT



## THE PROJECT

- Large resource<sup>1</sup>:
  - 1.8Moz Indicated plus 0.7Moz inferred
  - Investments from Royal Gold (Aug 2019) and Auramet (Apr 2022)

## ADVANCING TO CONSTRUCTION

- Oct 2021 PFS (pretax)<sup>1</sup>:
  - \$1,550 gold
    - IRR 33%
    - NPV5 \$399M
  - \$2,000 gold
    - IRR 54%
    - NPV5 \$811M

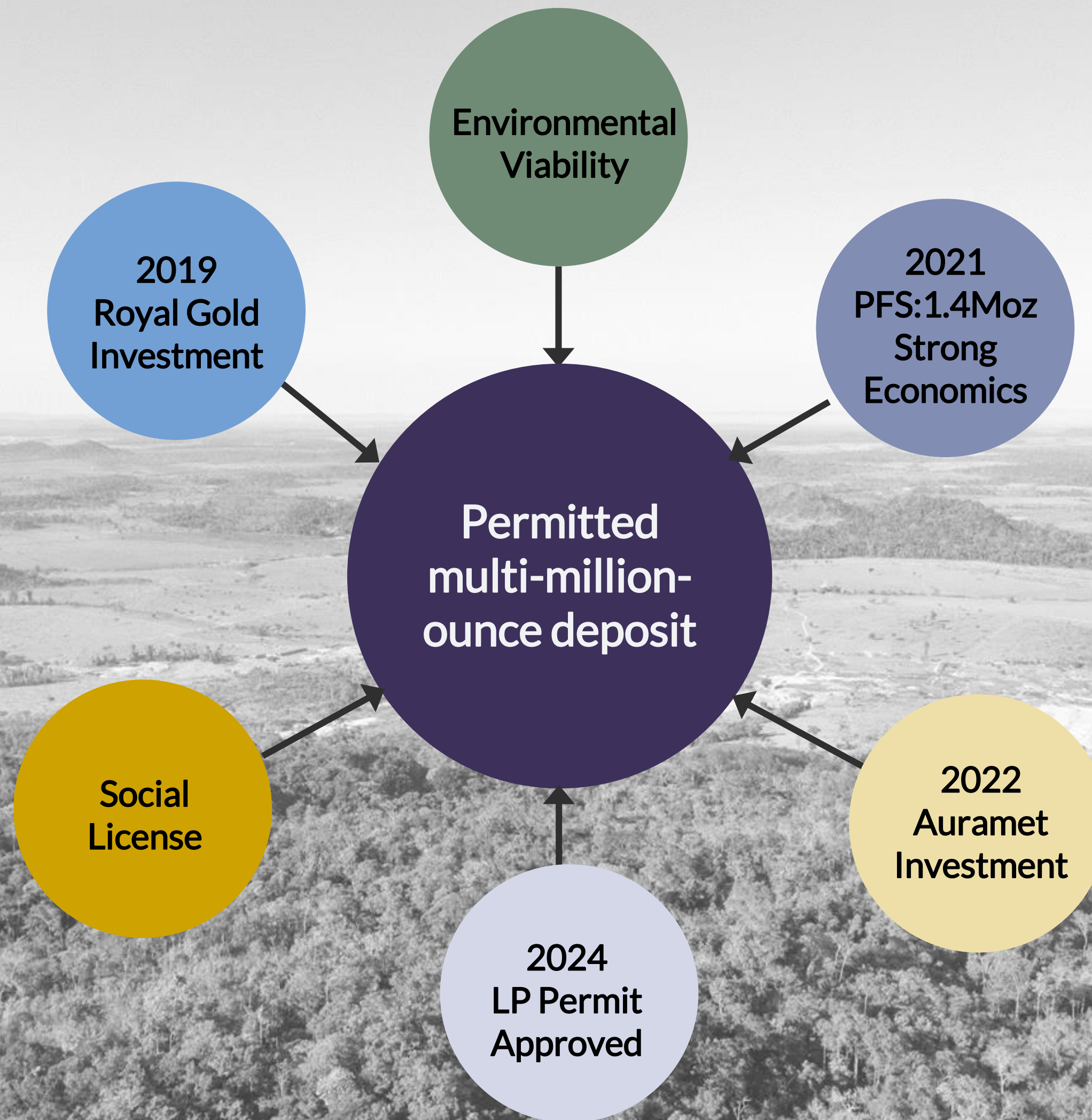
## STRAIGHTFORWARD MINING

- Mineralization at surface
  - 98% gold recovery
- Environmentally clean
  - No sulphides

## SIGNIFICANT UPSIDE

- Resource open on strike and at depth
- ~19km of mineralized conglomerate reef at the site

# CASTLE OF DREAMS



# COMPELLING ECONOMICS

## PFS Base Case: \$1,550 Gold



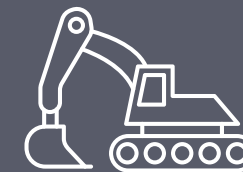
**1.4M Ounces**

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%** | **54%**  
\$1,550 Gold | \$2,000 Gold

IRR Pre-Tax



**US\$399M**  
\$1,550 Gold

**US\$628M**  
\$1,800 Gold

**US\$811M**  
\$2,000 Gold

NPV5%  
Pre-Tax



**\$900/oz**  
AISC

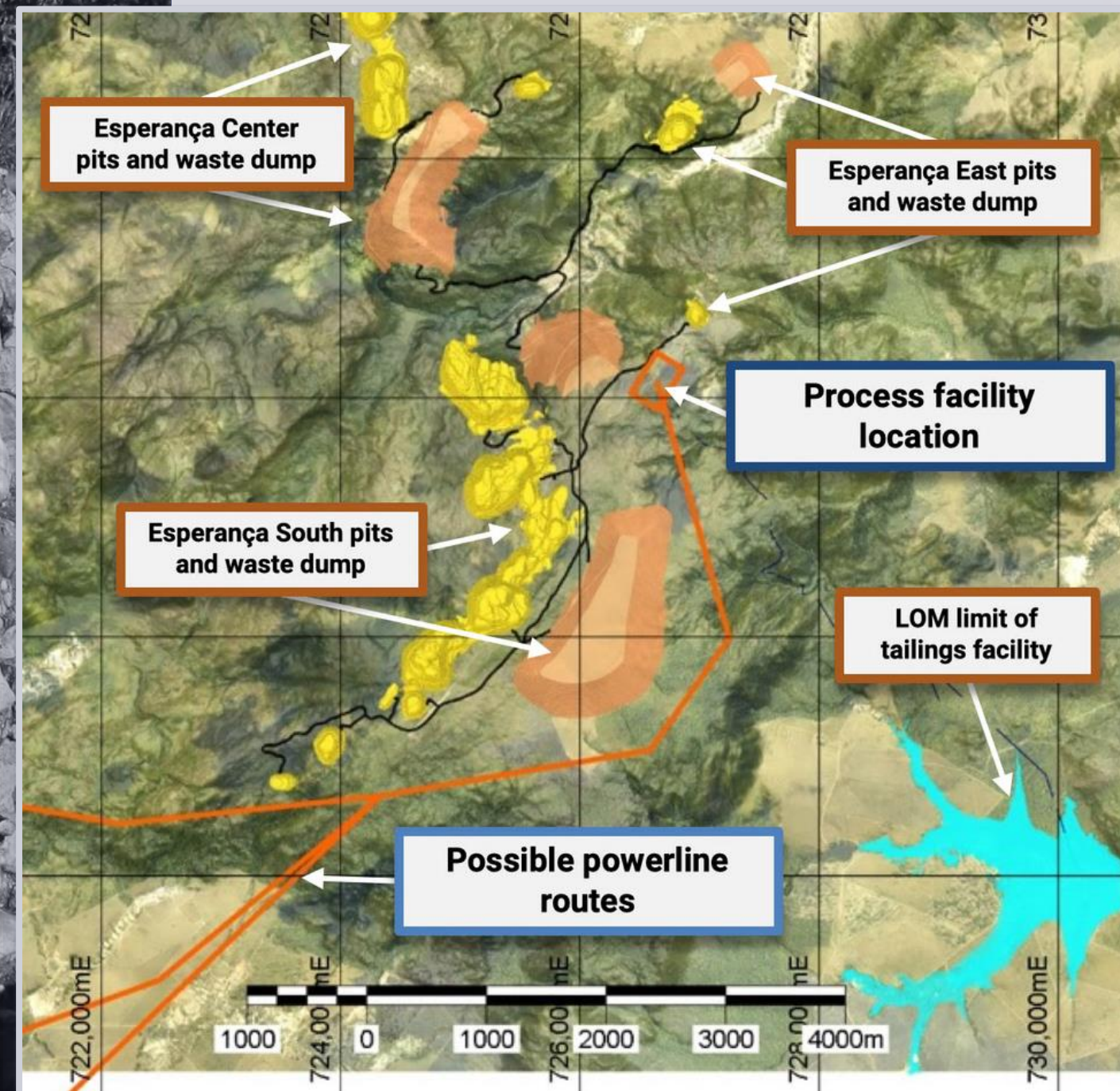
# PFS PRODUCTION & PROPOSED LAYOUT

## TWO-PHASE MINING

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

## PROCESS DESIGN

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



Please footnote 1 on Slide 2 for Disclosure

# MANAGEMENT & BOARD OF DIRECTORS



**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



**Marcus Brewster**  
Director



**Scott Brunsdon**  
Chief Financial Officer



**Mark Jones III**  
Chairman Emeritus



# ESG Leadership



# CAPITAL STRUCTURE

Market Capitalization  
**C\$31 million**

Shares Issued  
**280 million**

Cash  
**~C\$1.0 million**

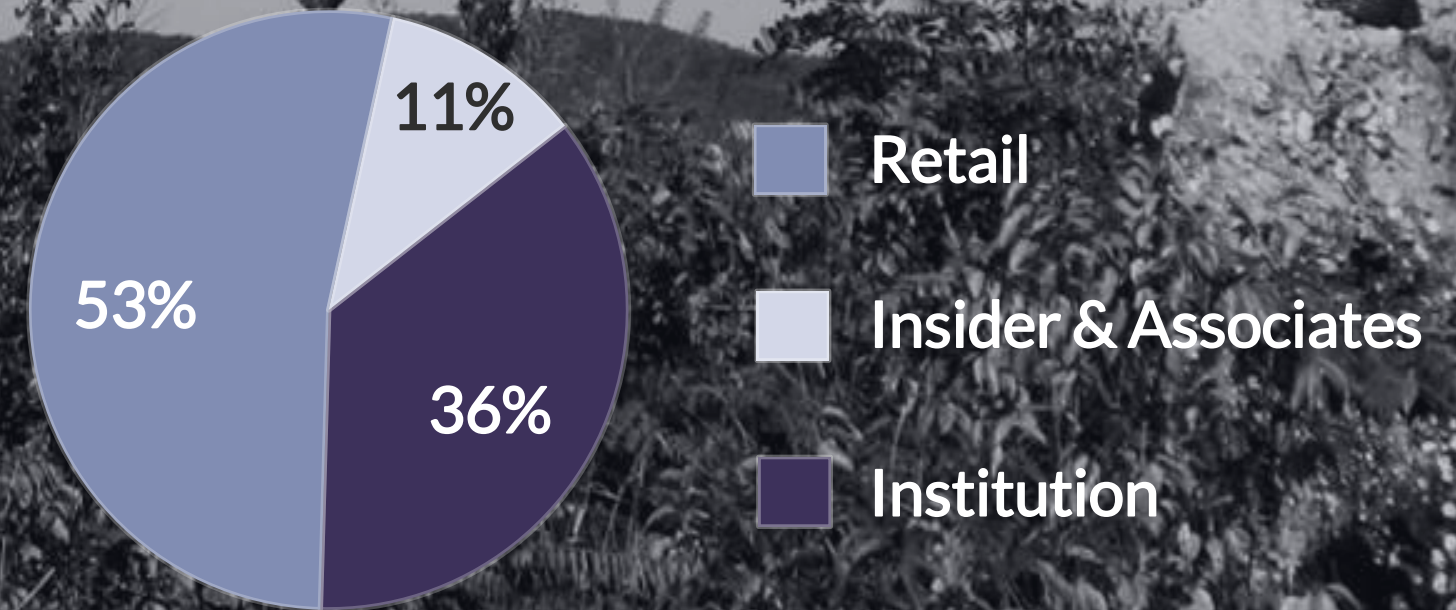
Fully Diluted Shares  
**307.1 million**

Share Price  
**C\$0.11**

Stock Options  
**6.9 million**

52-Week Range  
**C\$0.07 – 0.24**

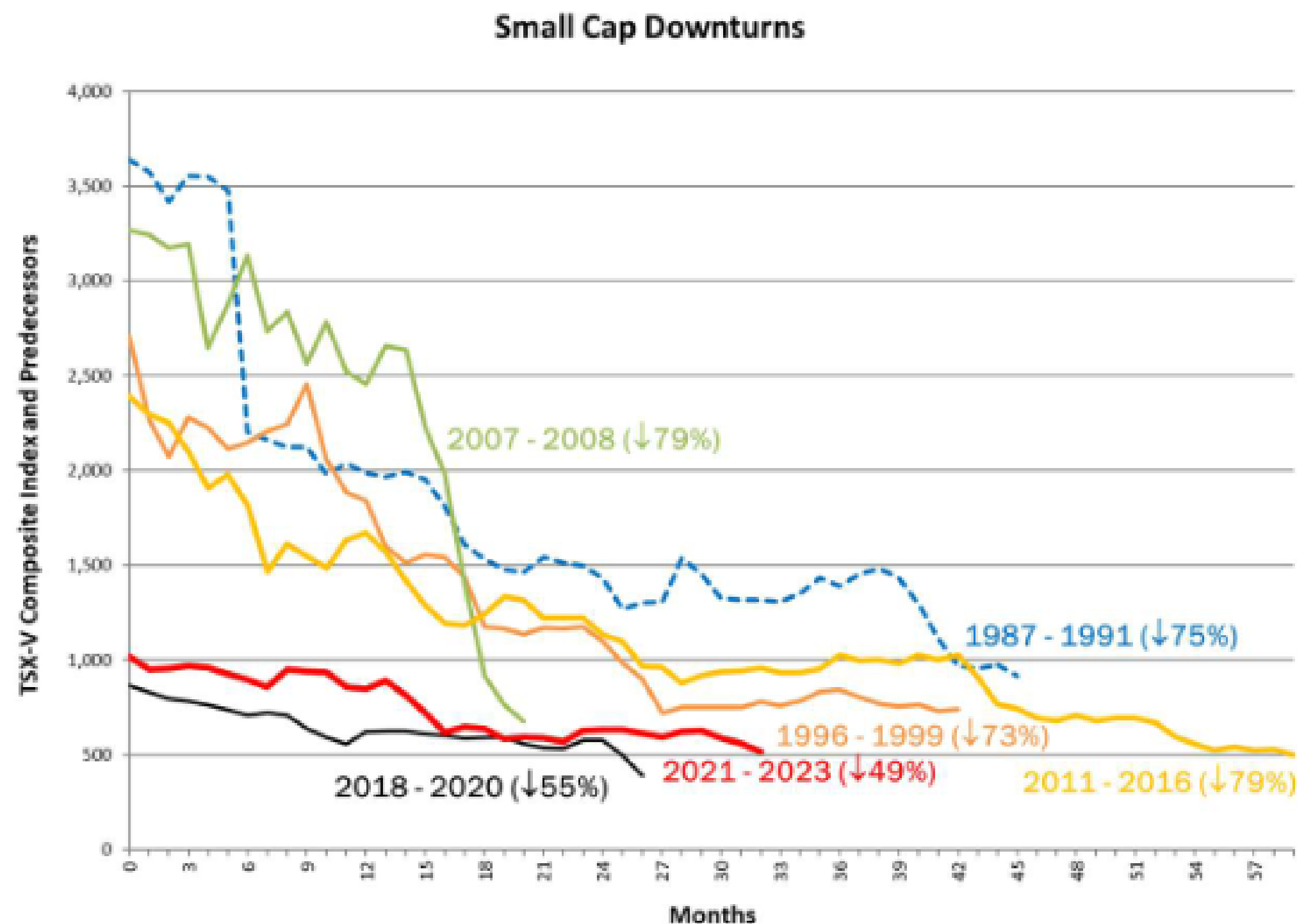
Warrants  
**20.3 million**



\*As of December 3, 2024

# DID MARKET BOTTOM IN OCTOBER 2023?

Although it didn't feel like it, shorter and gentler than the average downward leg



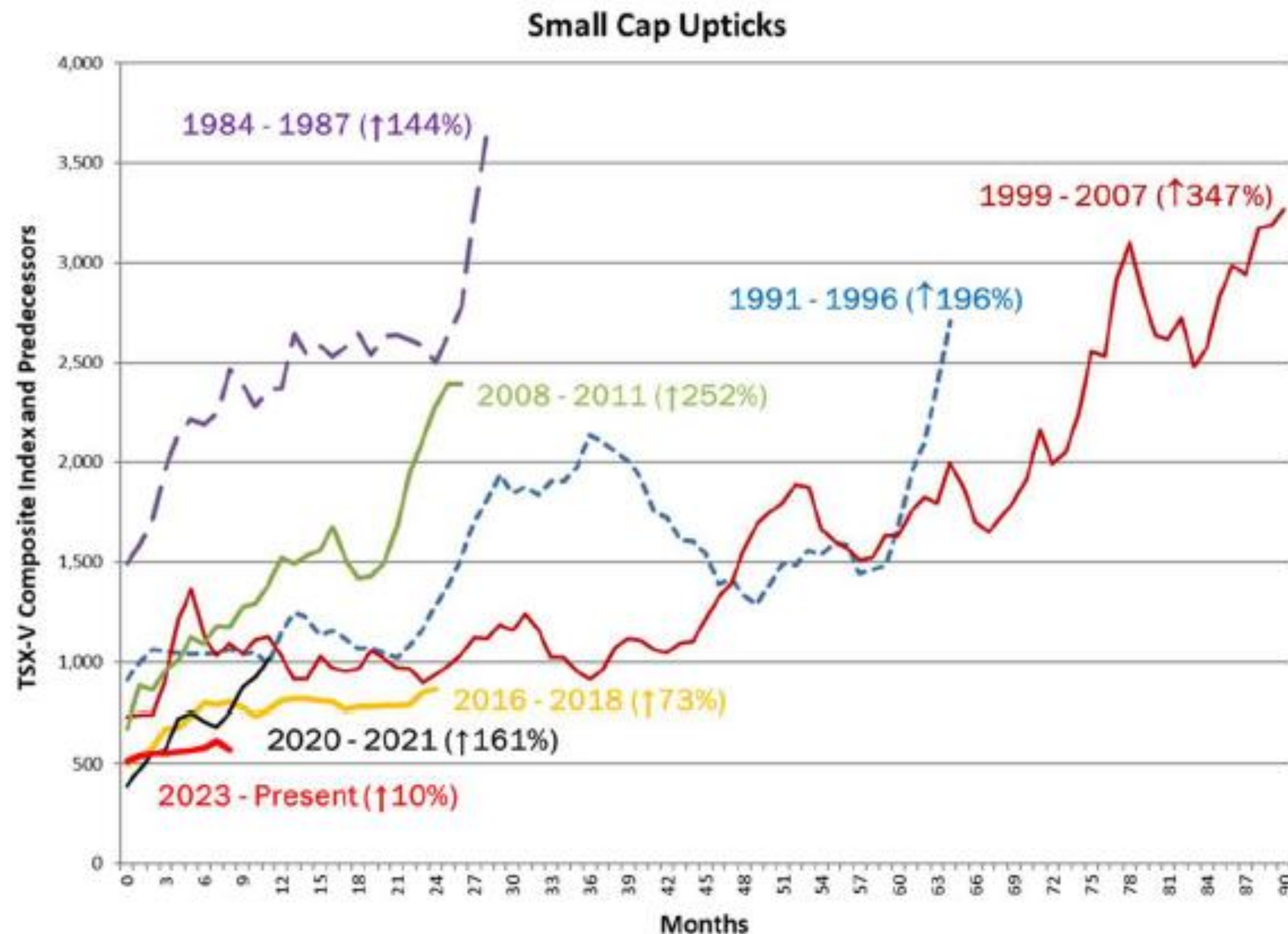
### Downward legs

Start	End	Months	Decline
Apr-87	Jan-91	45	-74.9%
May-96	Nov-99	42	-72.7%
Apr-07	Dec-08	20	-79.2%
Feb-11	Jan-16	59	-79.1%
Jan-18	Mar-20	26	-54.8%
Feb-21	Oct-23	32	-49.3%
<b>Average</b>		<b>37</b>	<b>-68.3%</b>

Sources: FactSet, TMX Group, Lee, Zaunscherb & Associates Inc.

# A NEW BEGINNING?

If a new bull market began in October 2023, we have a long way to go to the average...



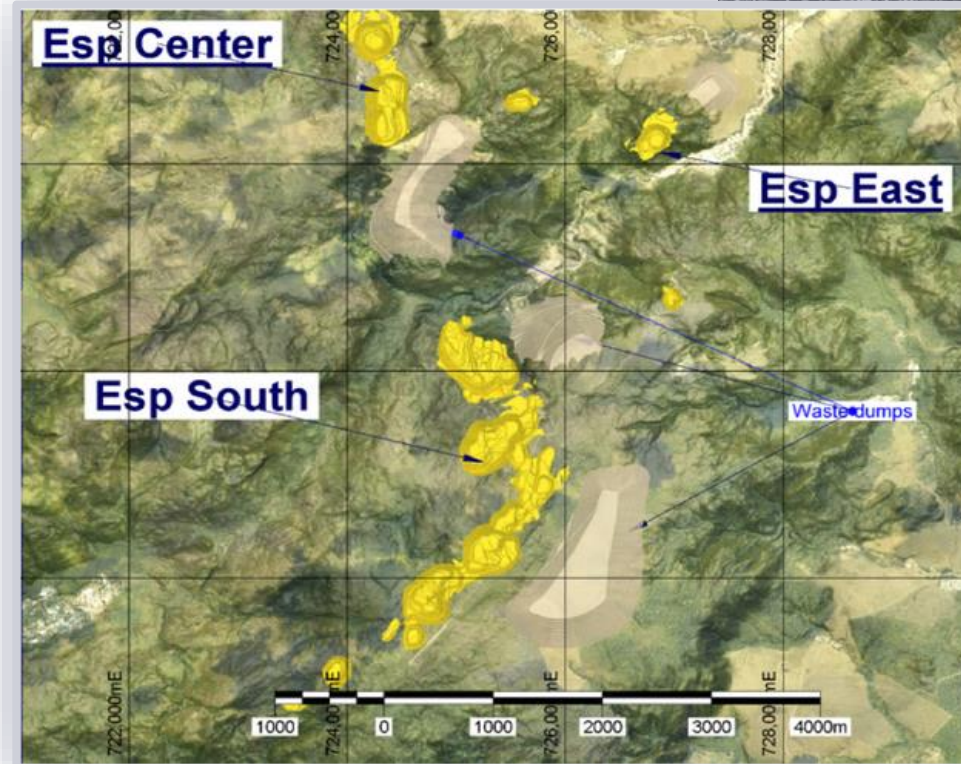
Start	End	Months	Growth
Dec-84	Apr-87	28	143.8%
Jan-91	May-96	64	196.3%
Oct-99	Apr-07	90	346.7%
Dec-08	Feb-11	26	252.4%
Jan-16	Jan-18	24	73.0%
Mar-20	Feb-21	11	160.9%
Oct-23	Jun-24	8	10.4%
<b>Average</b>		<b>37</b>	<b>173.3%</b>

Sources: FactSet, TMX Group, Lee, Zaunscherb & Associates Inc.

# 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
<b>PROBABLE RESERVES</b>	<b>38.7</b>	<b>1.1</b>	<b>1.4</b>



# MINERAL RESOURCES

Inclusive of Reserves

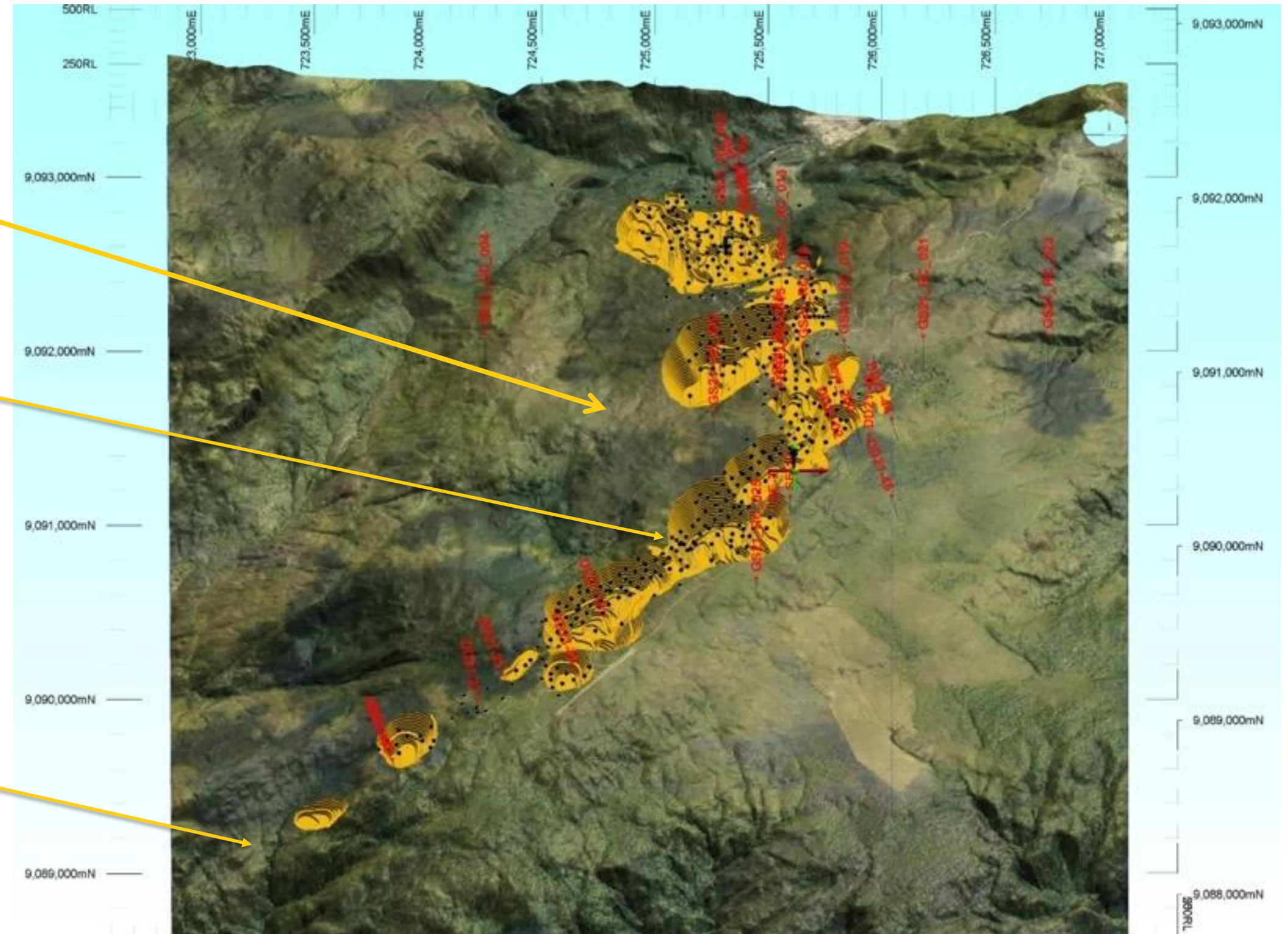
Region	INDICATED CATEGORY			INFERRED CATEGORY		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	29.0	1.3	1.2	10.0	1.2	0.4
Esperança East	5.0	0.8	0.1	12.8	0.7	0.3
Esperança Center	19.1	0.7	0.4	3.3	0.9	0.1
<b>PROJECT TOTAL</b>	<b>53.1</b>	<b>1.0</b>	<b>1.8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

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"



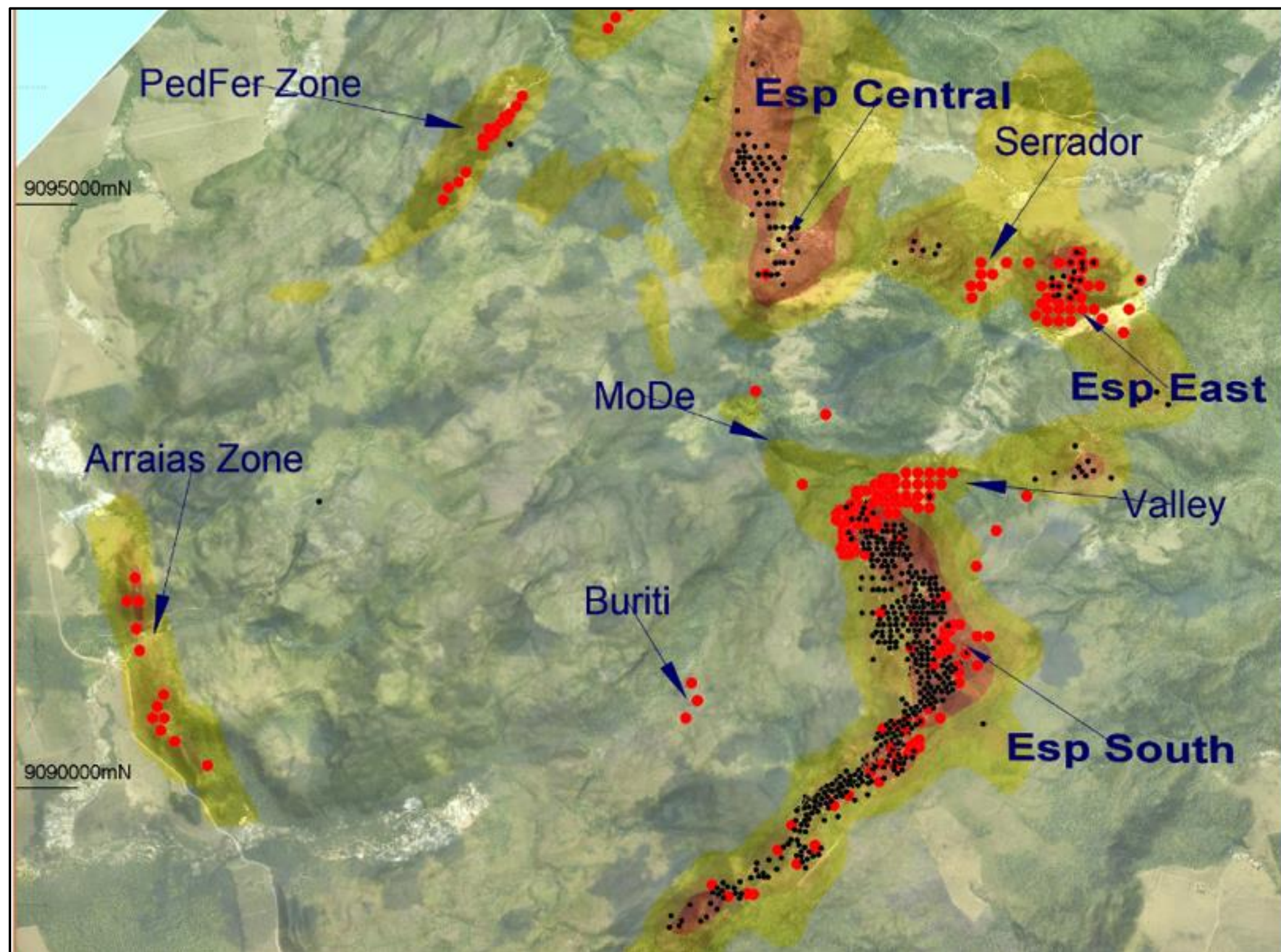
# NEAR-MINE UPSIDE POTENTIAL

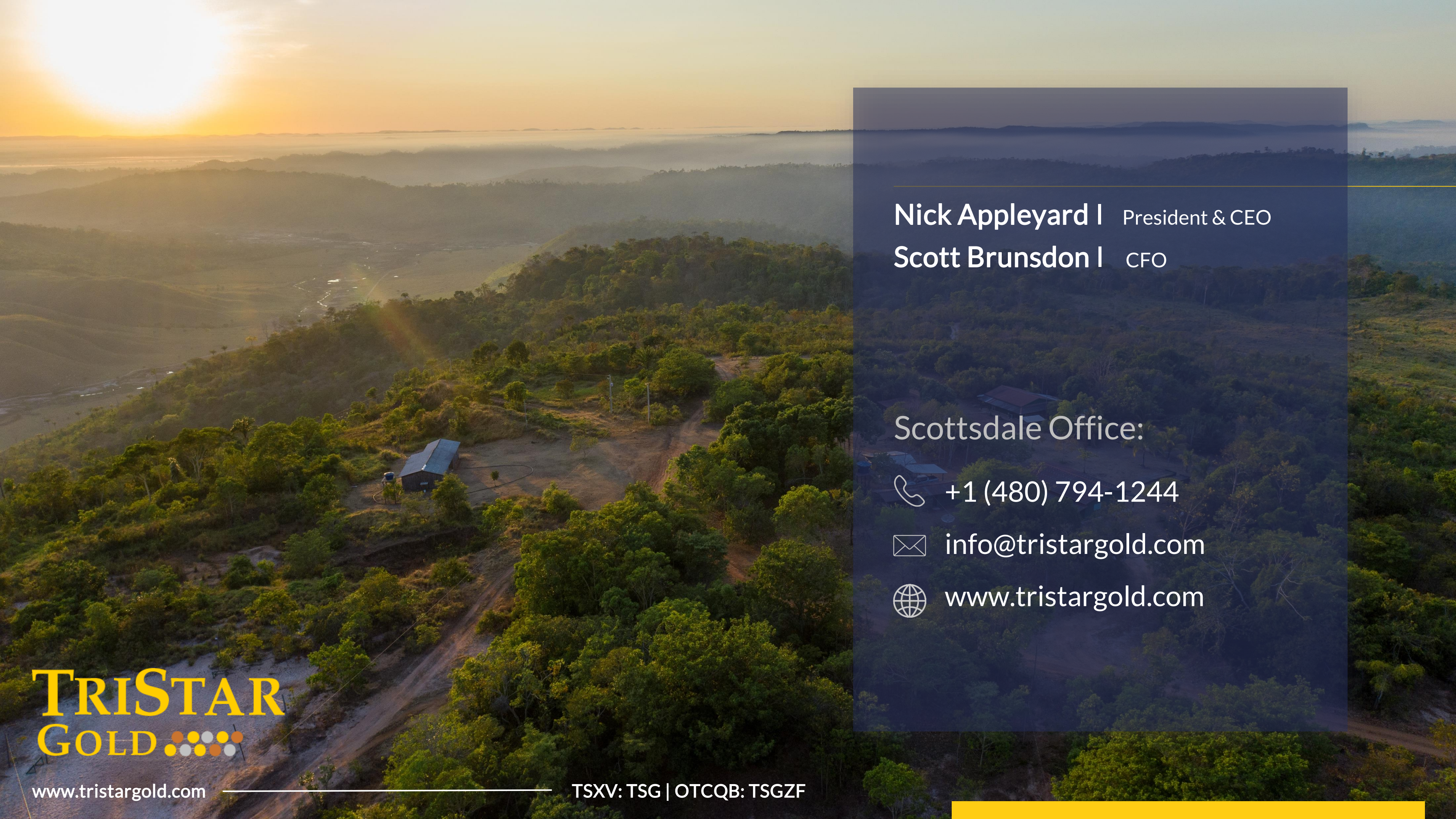
- 1** Down – dip extensional potential:  
 Needs to be tested with a “what if” analysis and optimisation sensitivity work to focus drilling
- 2** Extensions between scheduled pits:  
 E.g. Esperanca South (ES)
- 3** Higher grade paleochannels have been identified and mapped: to be used for focused drilling down dip of ES and Arrias
- 4** Strike extension potential: to the south and north of Esperanca South



# ADDITIONAL TARGETS – UPSIDE POTENTIAL

- 1** More than 50% of the known 16km strike length yet to be properly explored and evaluated.
- 2** Untested gold-in-soil geochemical anomalies.
- 3** Current outcrop represents the rim of a large basin and therefore there are deep targets for both down-dip paleoplacer and hydrothermal targets.






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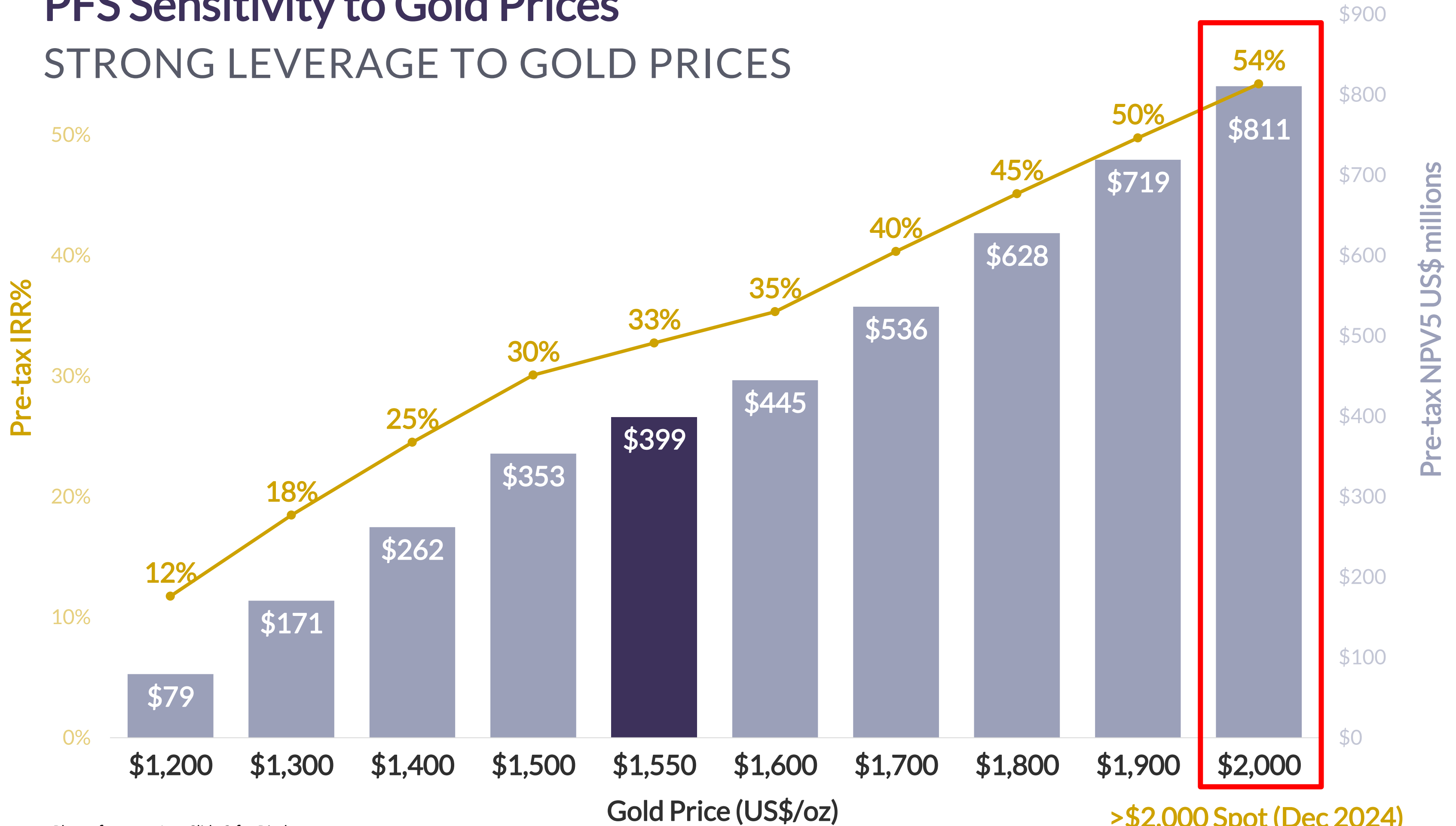
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# PFS Sensitivity to Gold Prices

## STRONG LEVERAGE TO GOLD PRICES



>\$2,000 Spot (Dec 2024)

Please footnote 1 on Slide 2 for Disclosure