



DEVELOPING GOLD DELIVERING VALUE

Corporate Presentation | March 2025

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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.

¹ 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

TRISTAR GOLD

Brazil's Next Major Gold Mine

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 resource¹:
 - 1.8Moz Indicated plus 0.7Moz inferred
 - Investments from Royal Gold (Aug 2019) and Auramet (Apr 2022)

ADVANCING TO CONSTRUCTION

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

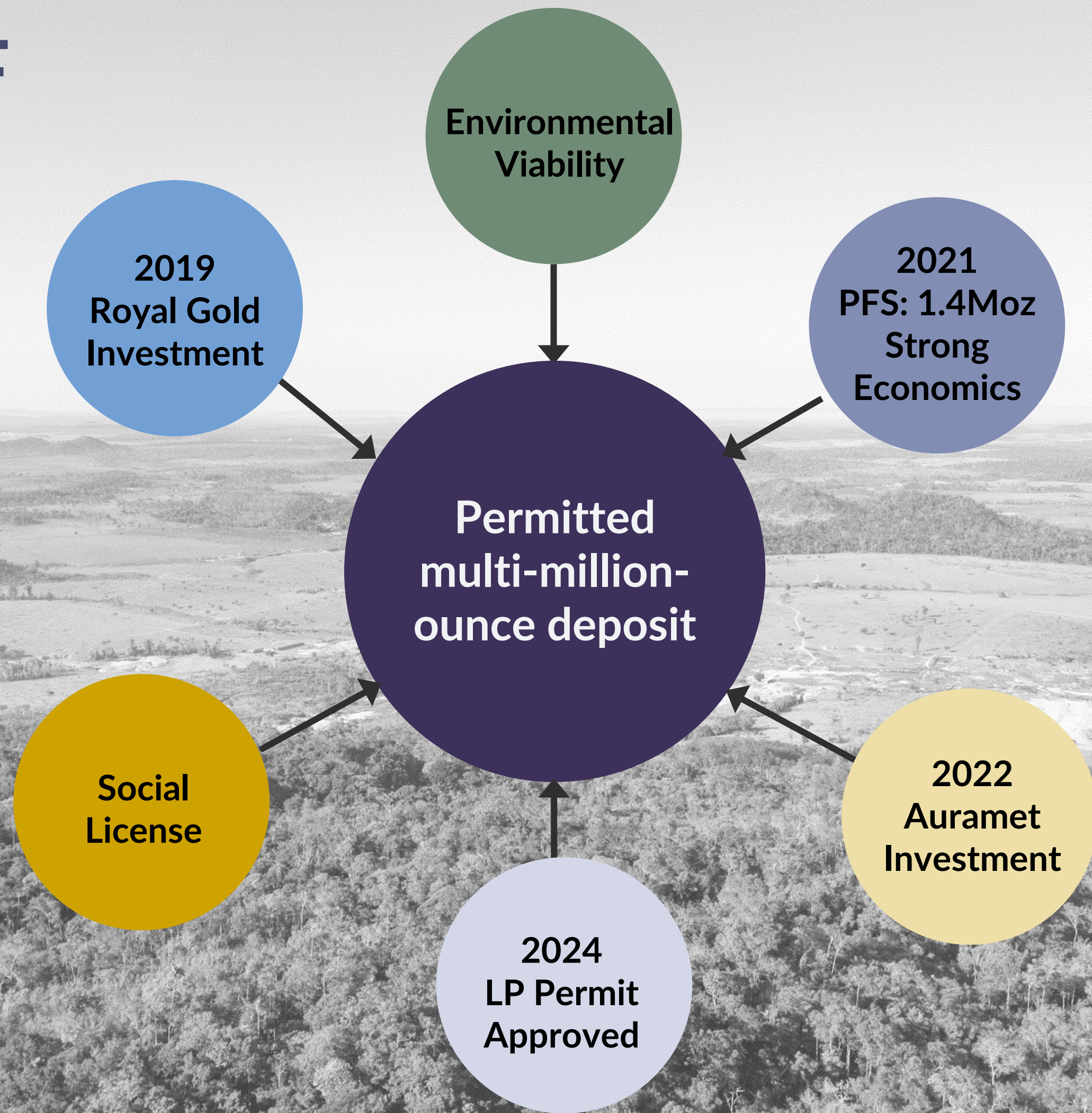
STRAIGHTFORWARD MINING

- 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



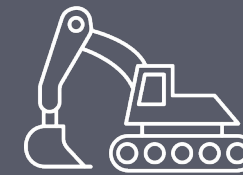
1.4M Ounces

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%

\$1,550 Gold

54%

\$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

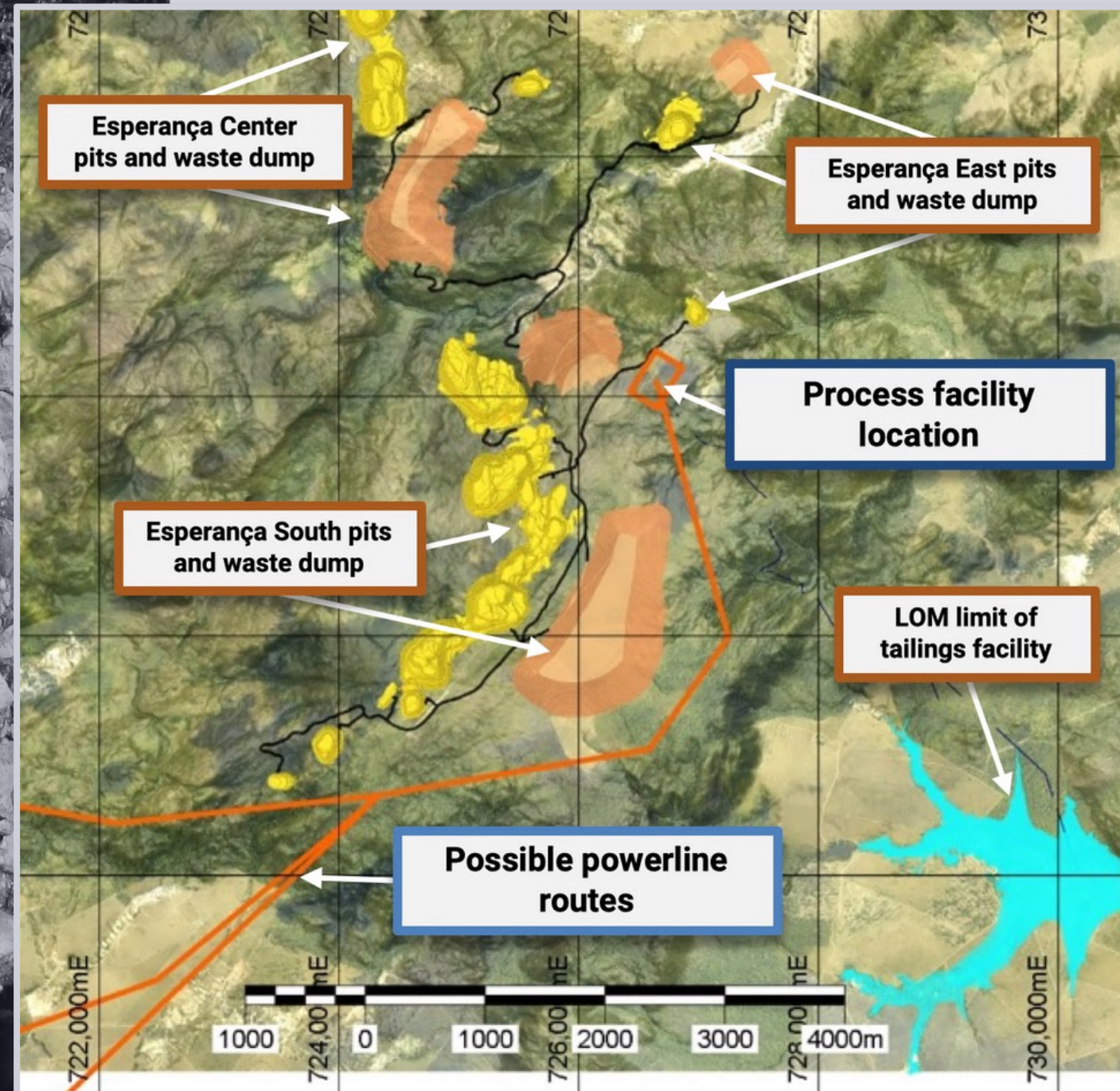
PFS PRODUCTION & PROPOSED LAYOUT

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



Mark Jones III

Chairman Emeritus



Nick Appleyard

CEO, President &
Director²



Carlos Vilhena

Independent Director



Jessica Van Den Akker

Interim CEO
Independent Director
Chair of Audit Committee



Mark Isto

Independent Director



Rod McKeen

Lead Independent
Director



Eric Zaunscherb

Independent Director



Scott Brunsdon

Chief Financial Officer



Marcus Brewster

Independent Director

² For the duration of Q1 2025, TriStar Director Jessica Van Den Akker has assumed the role of interim CEO while TriStar President and CEO Nick Appleyard takes a medical leave.

ESG Leadership



CAPITAL STRUCTURE

Market Capitalization
C\$60 million

Shares Issued
289 million

Cash
~C\$1.3 million

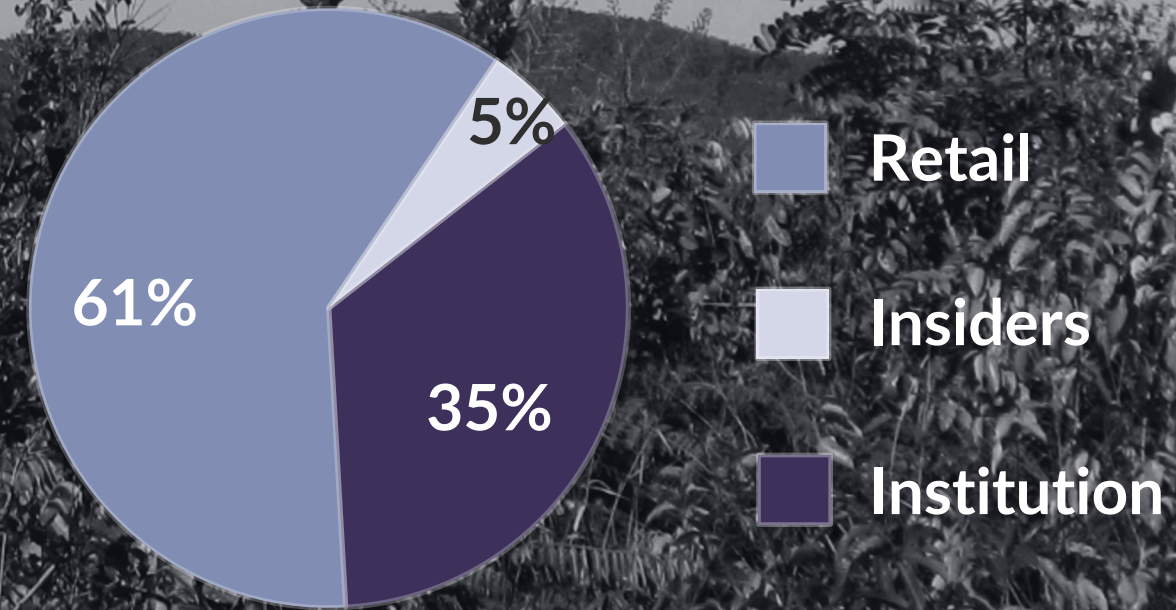
Fully Diluted Shares
312.3 million

Share Price
C\$0.21

Stock Options
6.9 million

52-Week Range
C\$0.08 – 0.24

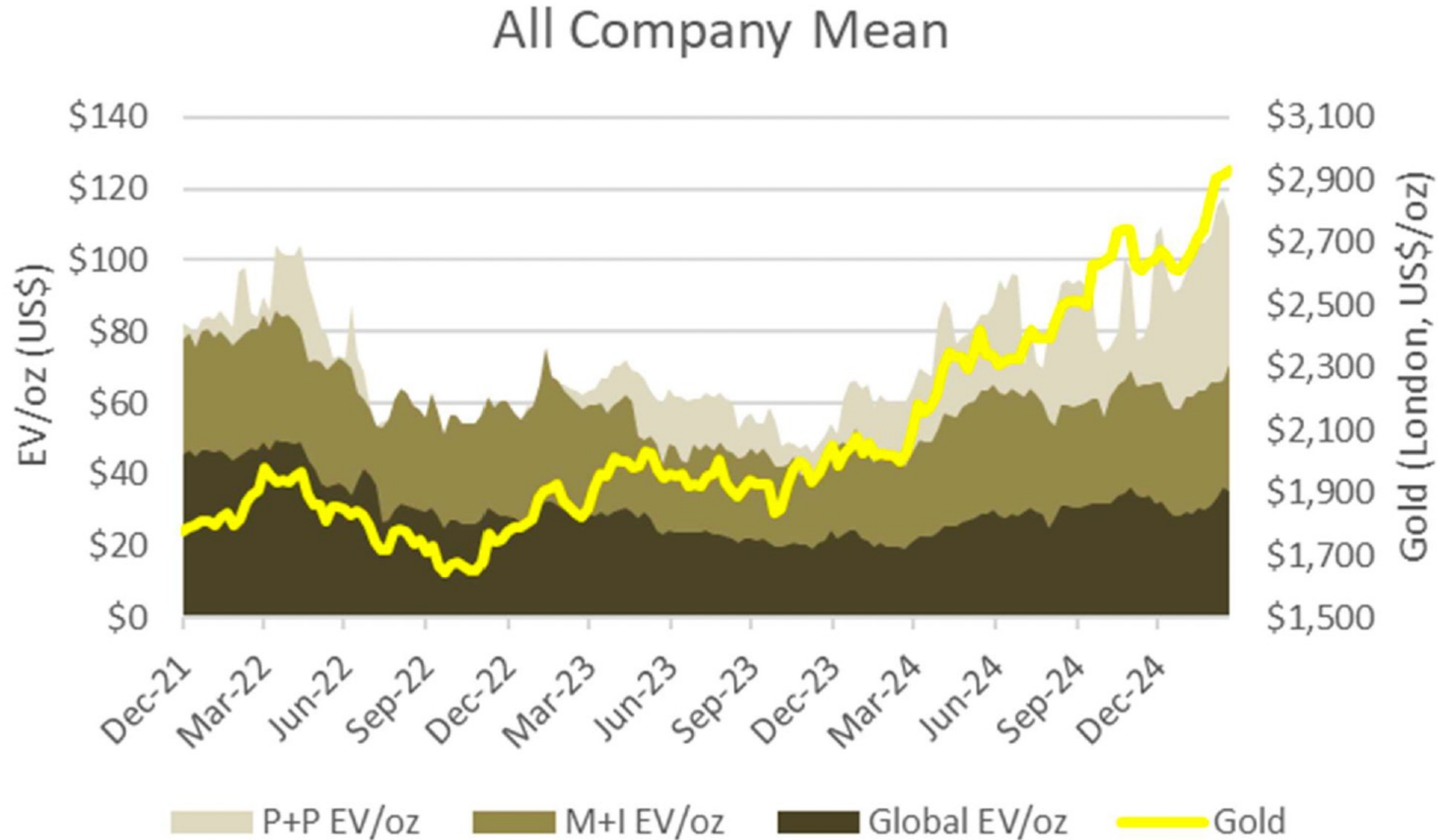
Warrants
16.3 million



*As of March 6, 2025

GOLD PRICE vs MEAN EQUITY EV/OZ GOLD

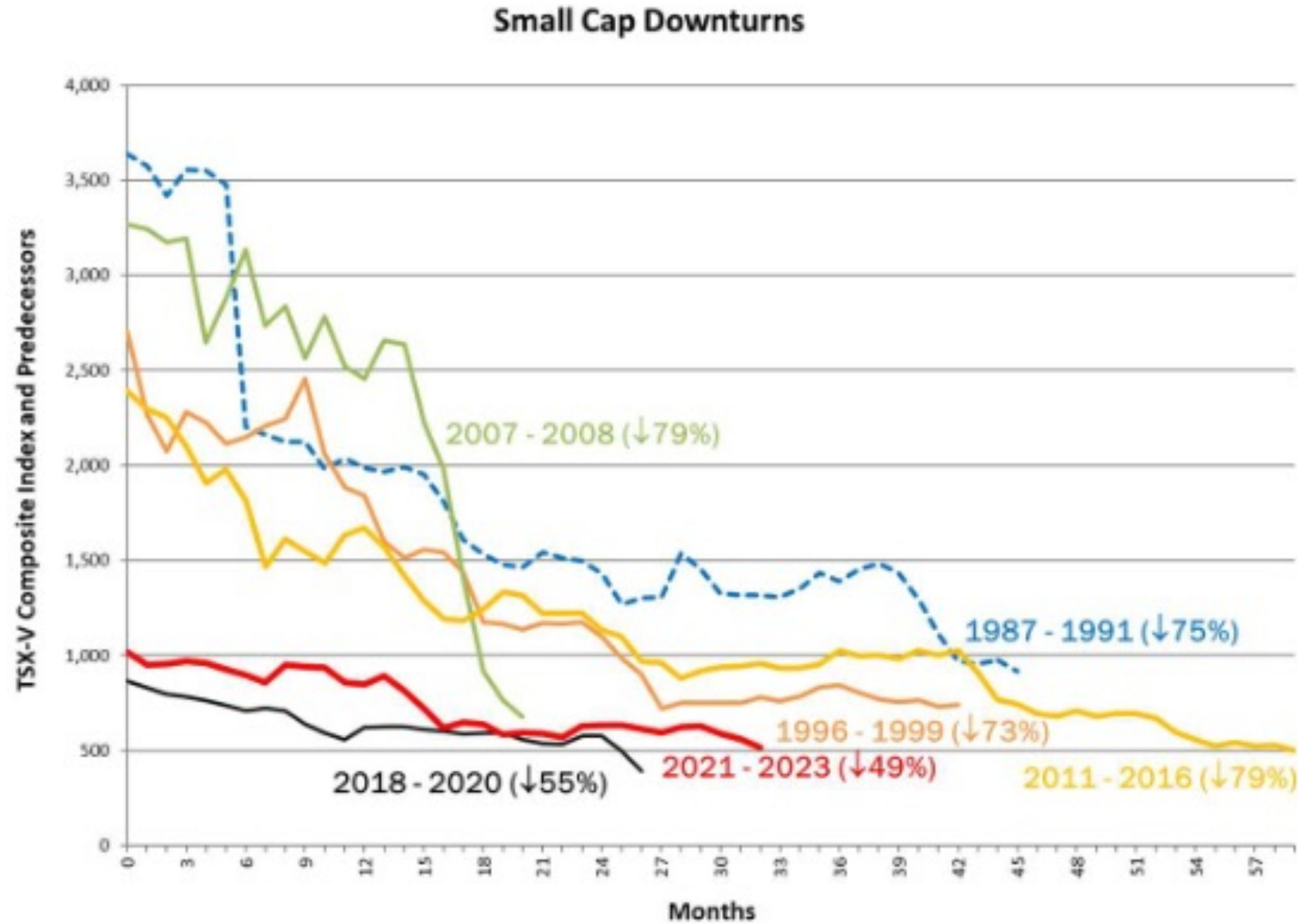
Gold equity valuations picking up, especially 2P



Sources: FactSet, Company Reports, Lee, Zaunserb & Associates Inc.

DID MARKET BOTTOM IN OCTOBER 2023?

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



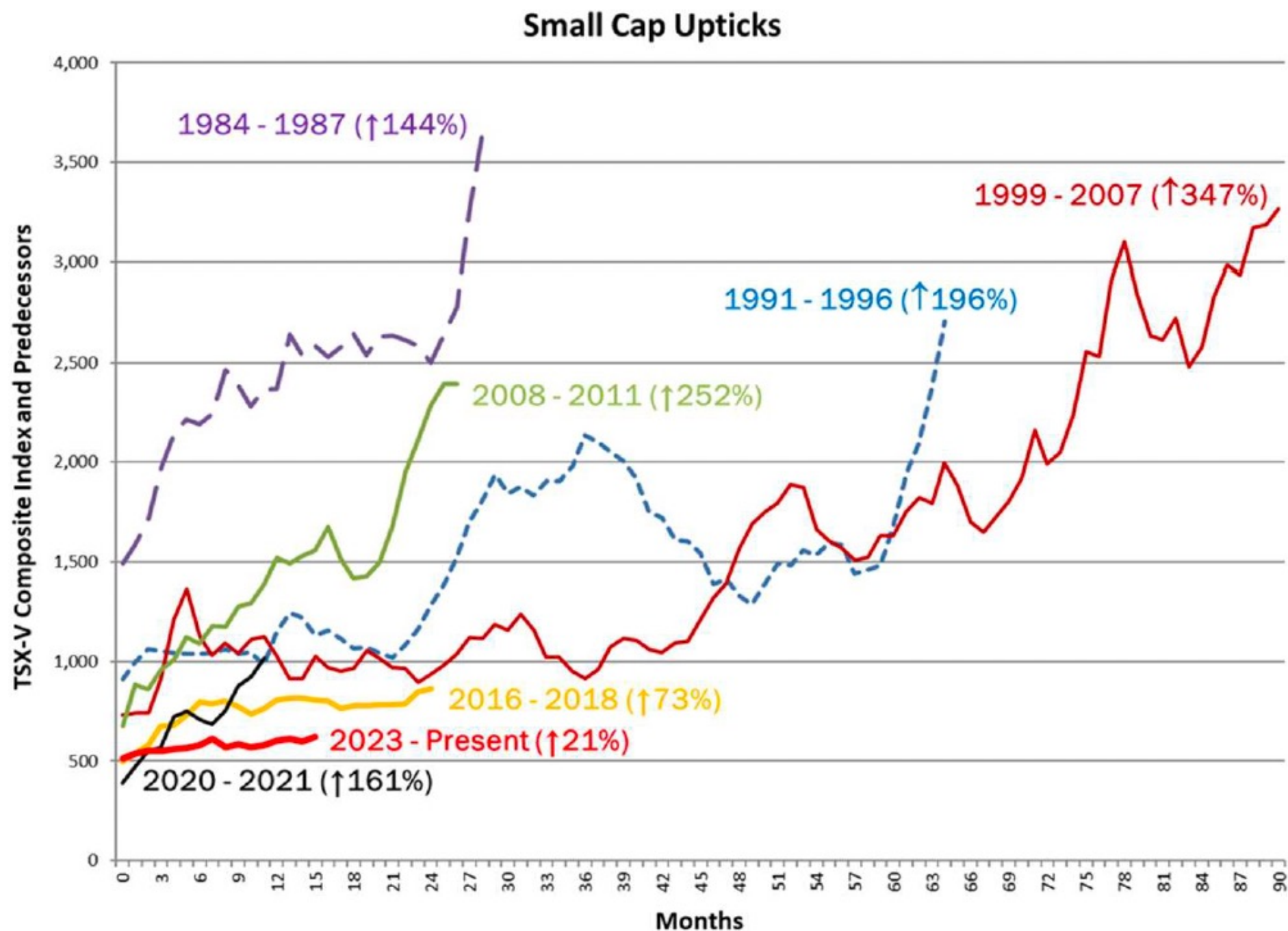
Downward legs

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%
Average		37	-68.3%

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

A NEW BEGINNING?

A new bull market began in October 2023, but we have a long way to go to the average duration and magnitude

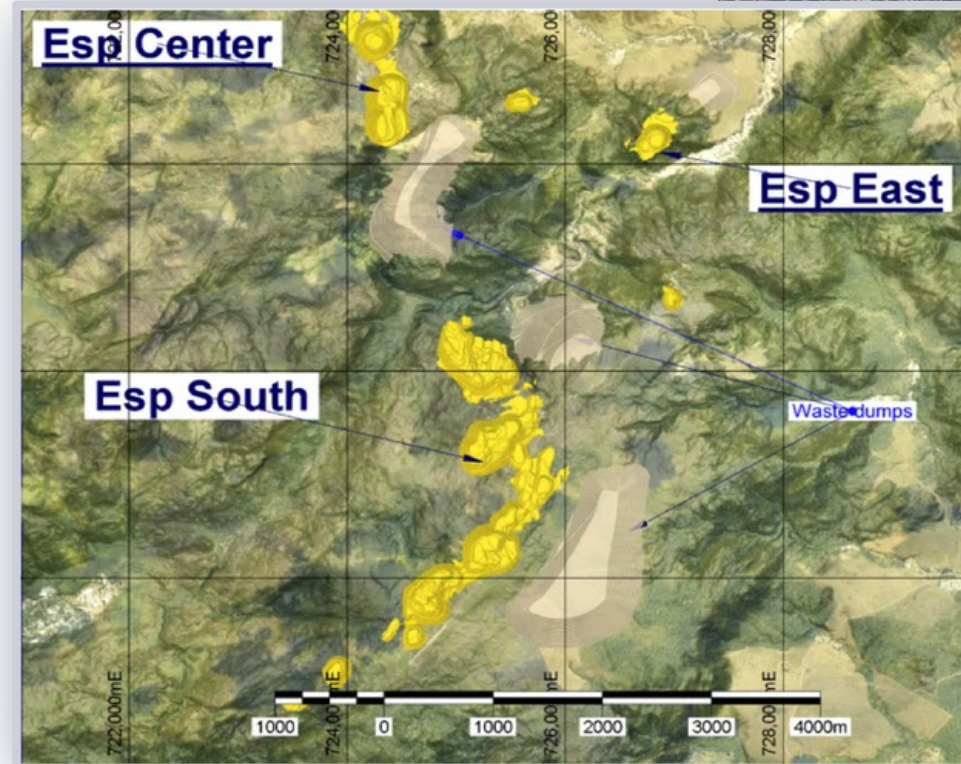


Sources: FactSet, TMX Group, Lee, Zaunscherb & Associates Inc.

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
PROBABLE RESERVES	38.7	1.1	1.4

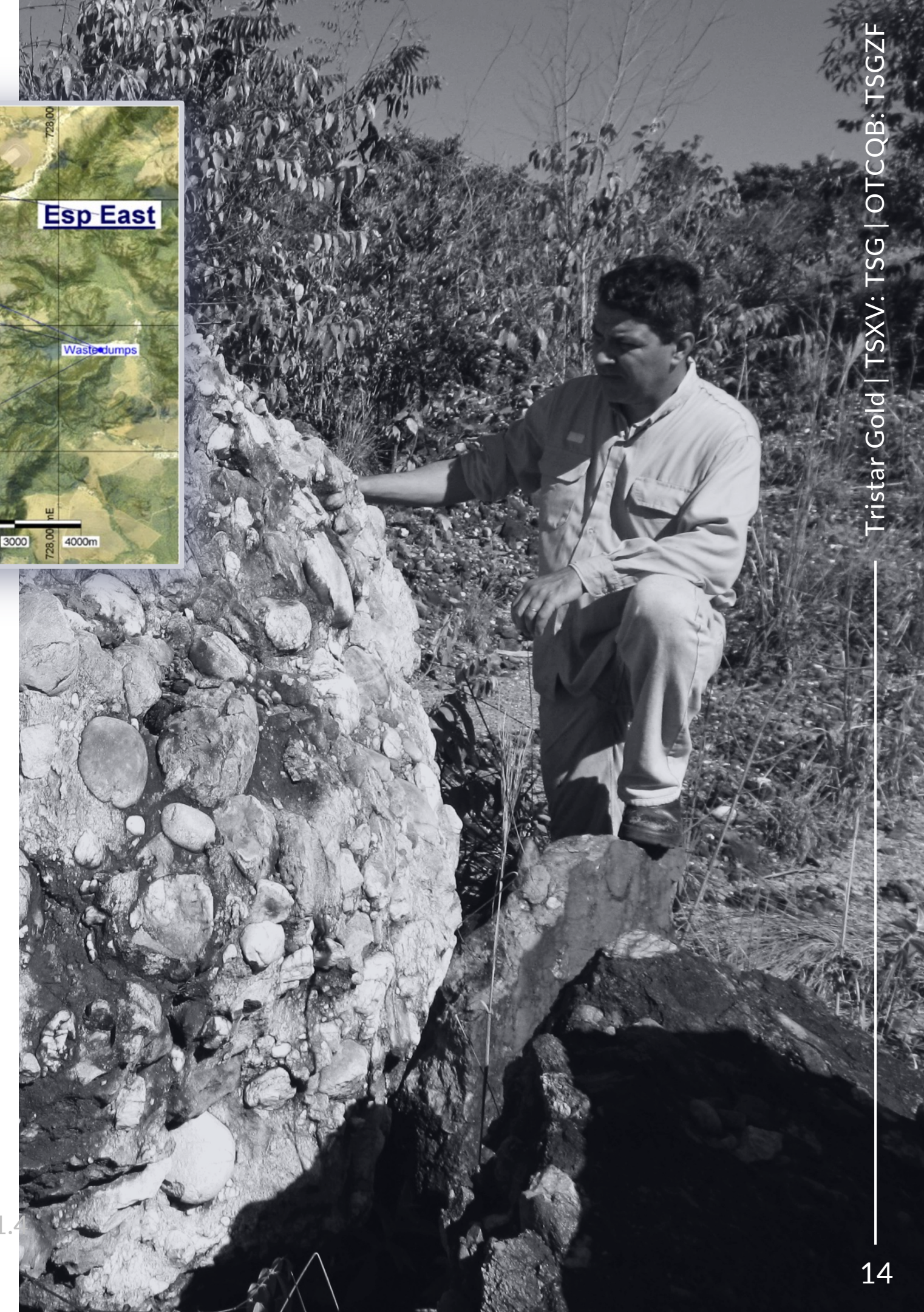


MINERAL RESOURCES

Inclusive of Reserves

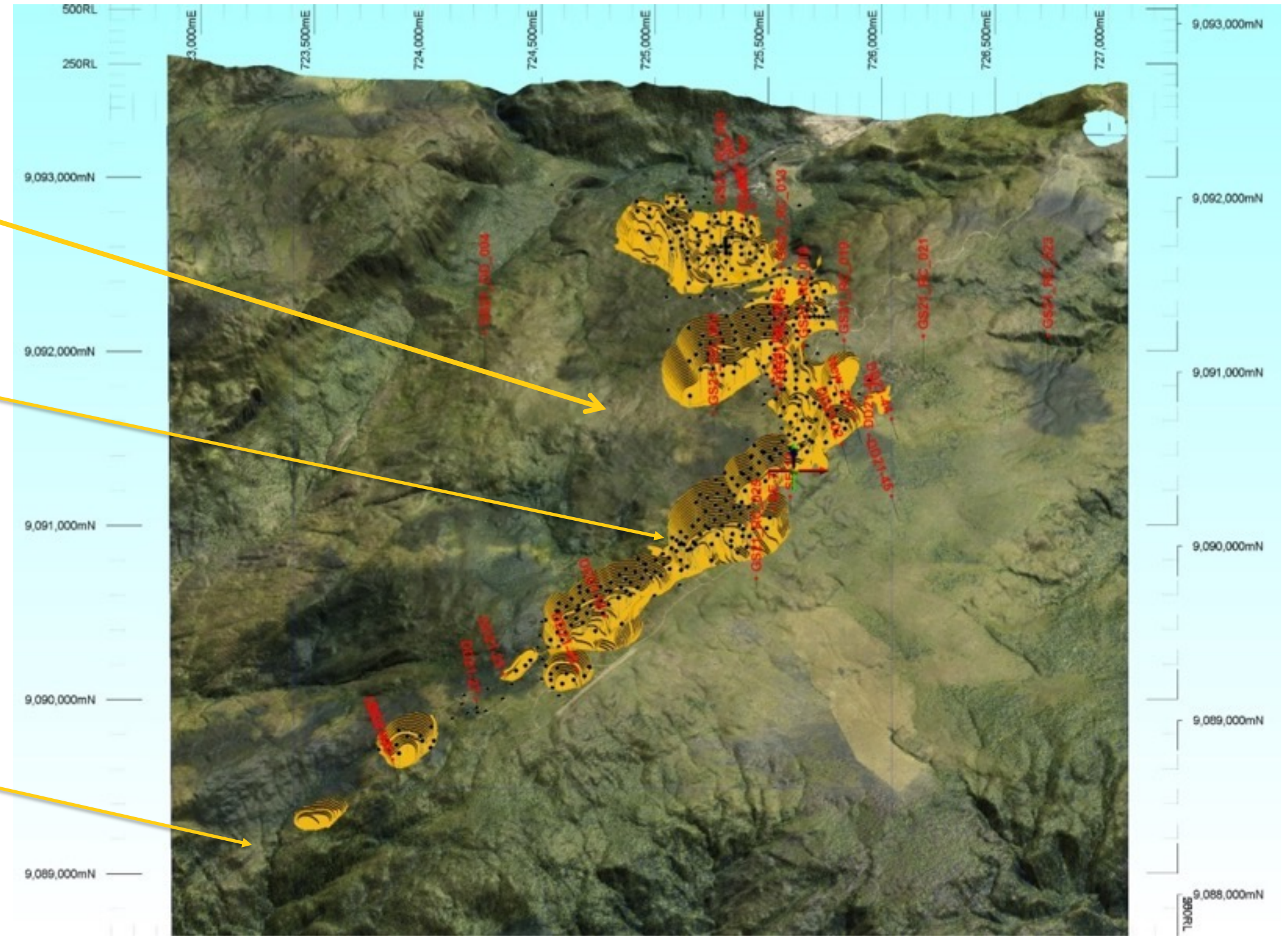
Region	INDICATED CATEGORY			INFERRED CATEGORY		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	29.0	1.3	1.2	10.0	1.2	0.4
Esperança East	5.0	0.8	0.1	12.8	0.7	0.3
Esperança Center	19.1	0.7	0.4	3.3	0.9	0.1
PROJECT TOTAL	53.1	1.0	1.8	26.0	0.9	0.7

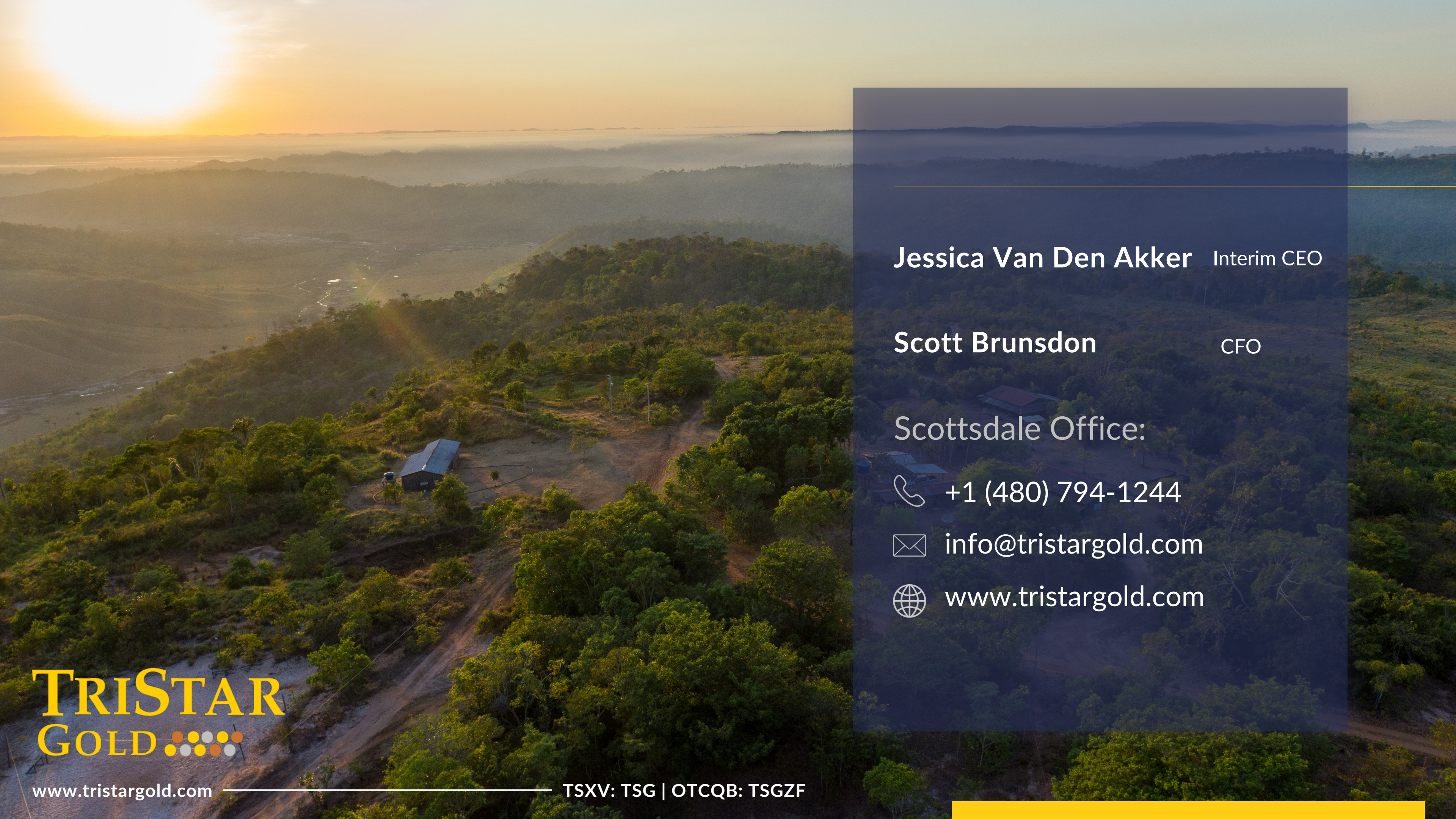
Further details available in the October 5th 2021 press release entitled "TriStar Gold Announces Positive PFS with 1.4 Moz Gold Reserves and pre-tax 33% IRR and \$400 million NPV"



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





Jessica Van Den Akker Interim CEO

Scott Brunsdon CFO

Scottsdale Office:

 +1 (480) 794-1244

 info@tristargold.com

 www.tristargold.com

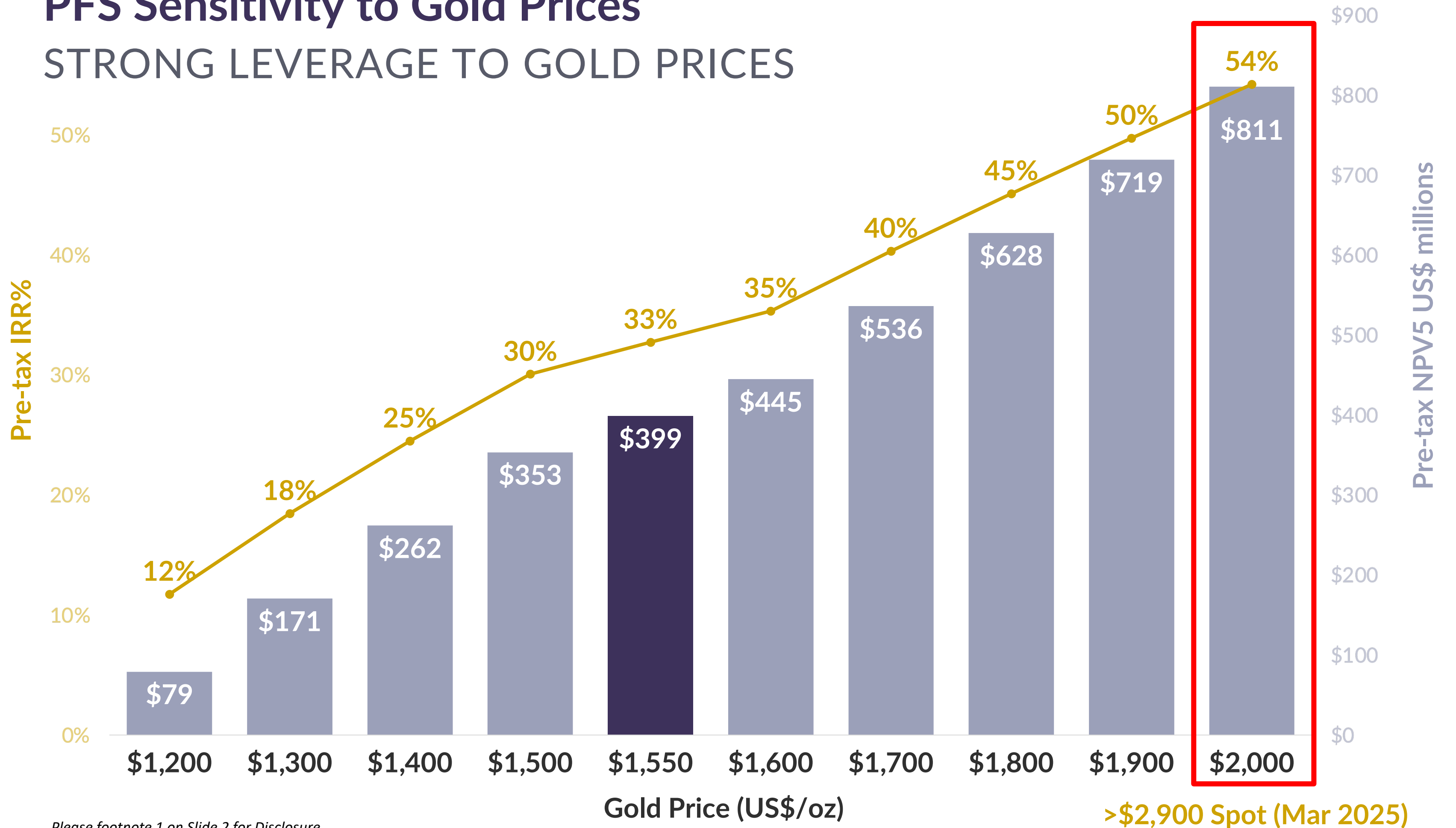
TRISTAR
GOLD 

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TSXV: TSG | OTCQB: TSGZF

PFS Sensitivity to Gold Prices

STRONG LEVERAGE TO GOLD PRICES



Please footnote 1 on Slide 2 for Disclosure

>\$2,900 Spot (Mar 2025)