



DEVELOPING GOLD

DELIVERING VALUE

Corporate Presentation | May 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. Please see also the Company's May 5, 2025 press release titled "TriStar Gold Updates Economics of PFS with After-Tax 40% IRR and US\$603 Million NPV5 and Provides Update on Permit" for additional details on the 2025 prefeasibility study update.

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**
 - Mara 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, ramp up March 2025

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

- May 2025 PFS Update (after tax)¹:
 - \$2,200 gold
 - IRR 40%
 - NPV5 \$603M
 - \$3,200 gold
 - IRR 72%
 - NPV5 \$1,353M

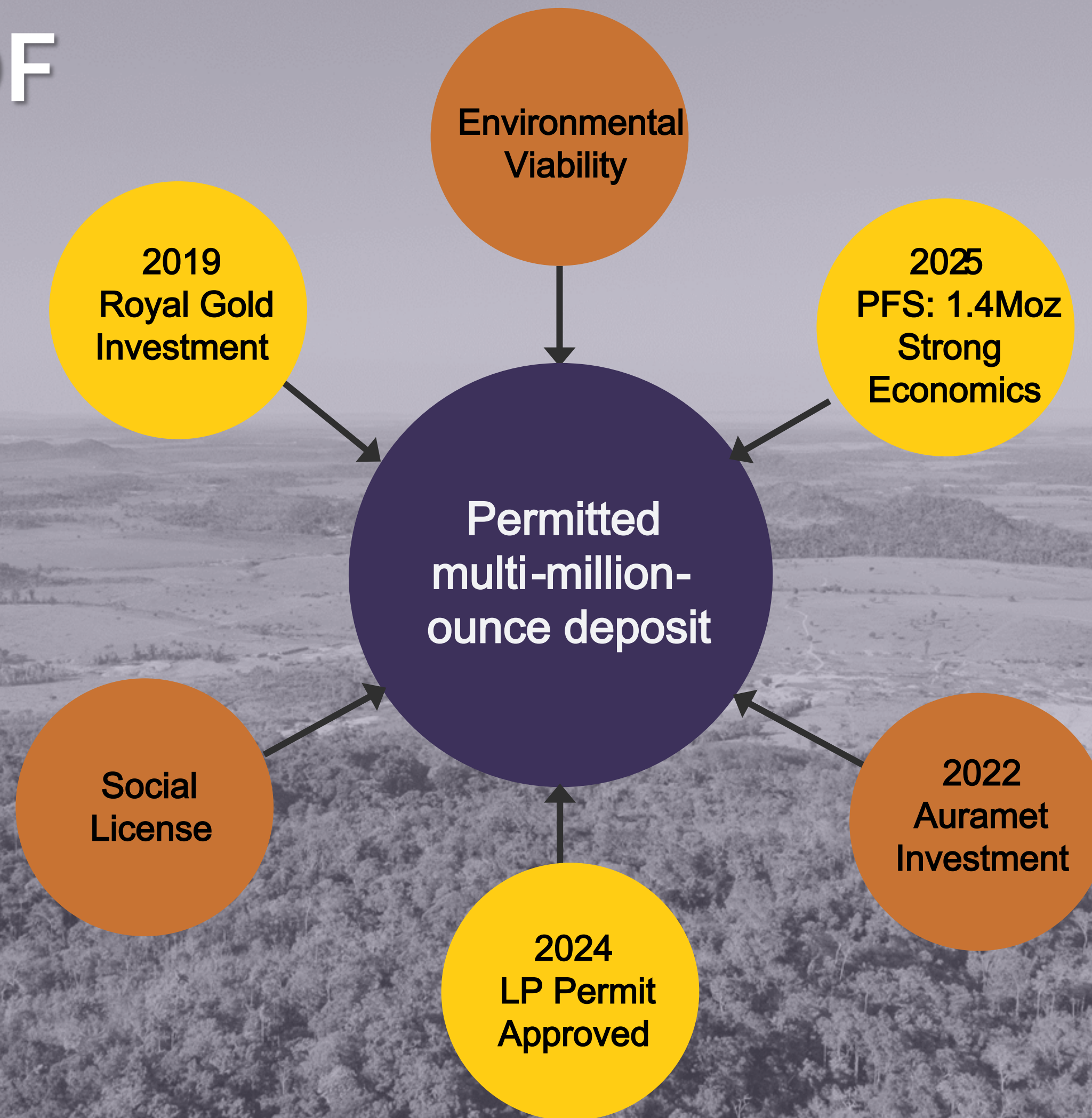
STRAIGHTFORWARD MINING

- 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

Updated PFS Base Case: \$2,200 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\$296M

Initial capital
Incl. 20% contingency



40%

\$2,200 Gold

72%

\$3,200 Gold

IRR Post-Tax



US\$603M

\$2,200 Gold

US\$1,353M

\$3,200 Gold

NPV5%

Post-Tax



2 Years

\$2,200 Gold

Payback

Post-Tax



\$1,111/oz

AISC

UPDATED PFS ECONOMIC RESULTS

A base case gold price of \$2,200 has been used and a fixed exchange ratio of BRL5.75 (5.75 Brazilian Reals) to US\$1

2025 PFS Update

- Reviewed and updated all project operating and capital costs
- Economic analyses carried out based on the resources and reserves that are still considered current
- Updated economics using US\$2,200 gold and fixed 5.75 BRL: 1 USD exchange ratio
- 2025 PFS Study Update now replaces 2021 PFS

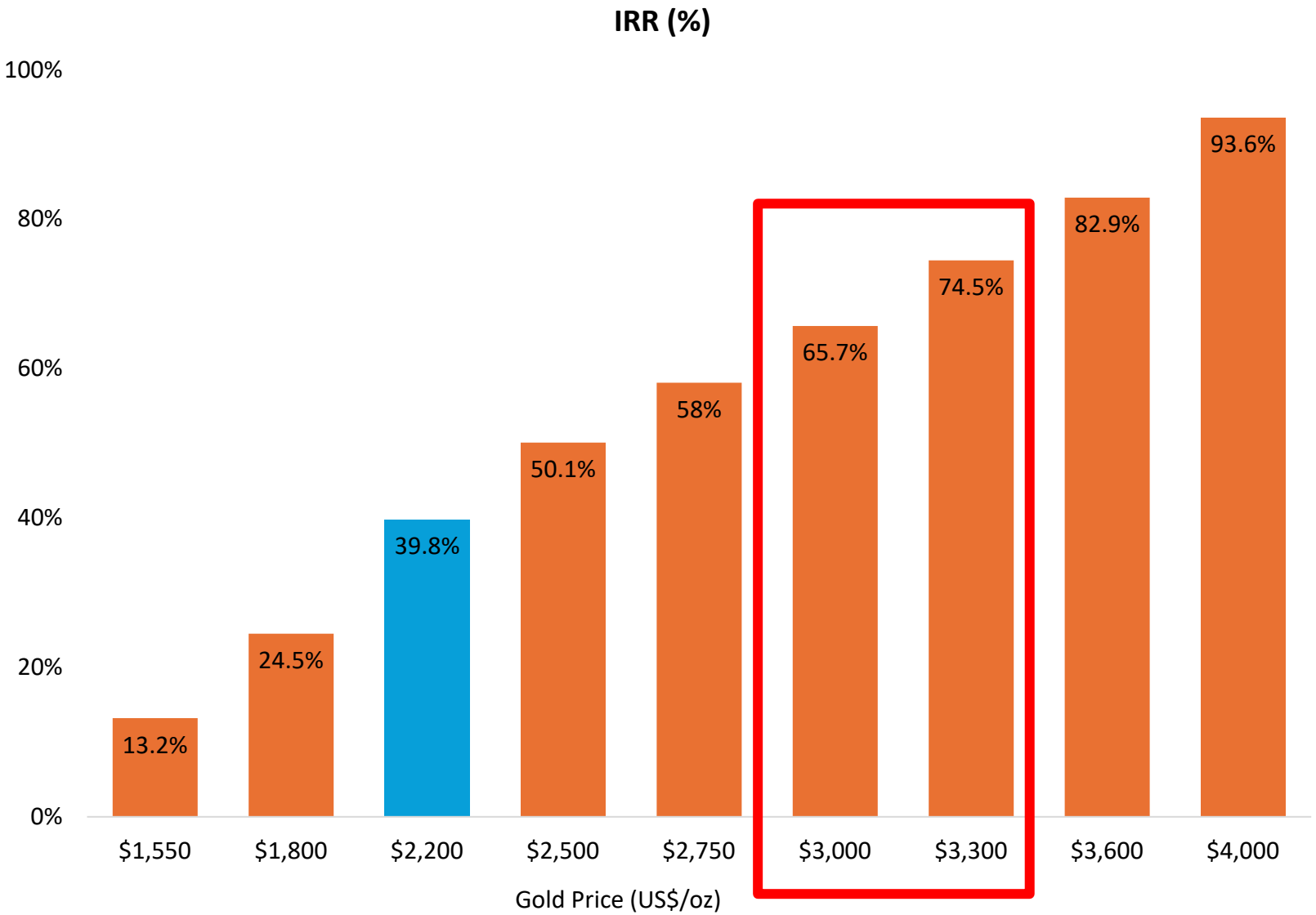
Parameter	Unit	Pre-Tax	Post-Tax
Cash Flow	US\$ millions	1,123	934
IRR	%	46	40
NPV 5%	US\$ millions	736	603
NPV 10%	US\$ millions	491	393
Cash Cost	US\$/oz	1,080	
AISC	US\$/oz	1,111	
Process Rate	tpd	10,000	
Life of Mine Production	Moz. gold	1.3	
Average Annual Production	oz. gold	121,000	
Payback Period (Mine Life)	Years	2.0	

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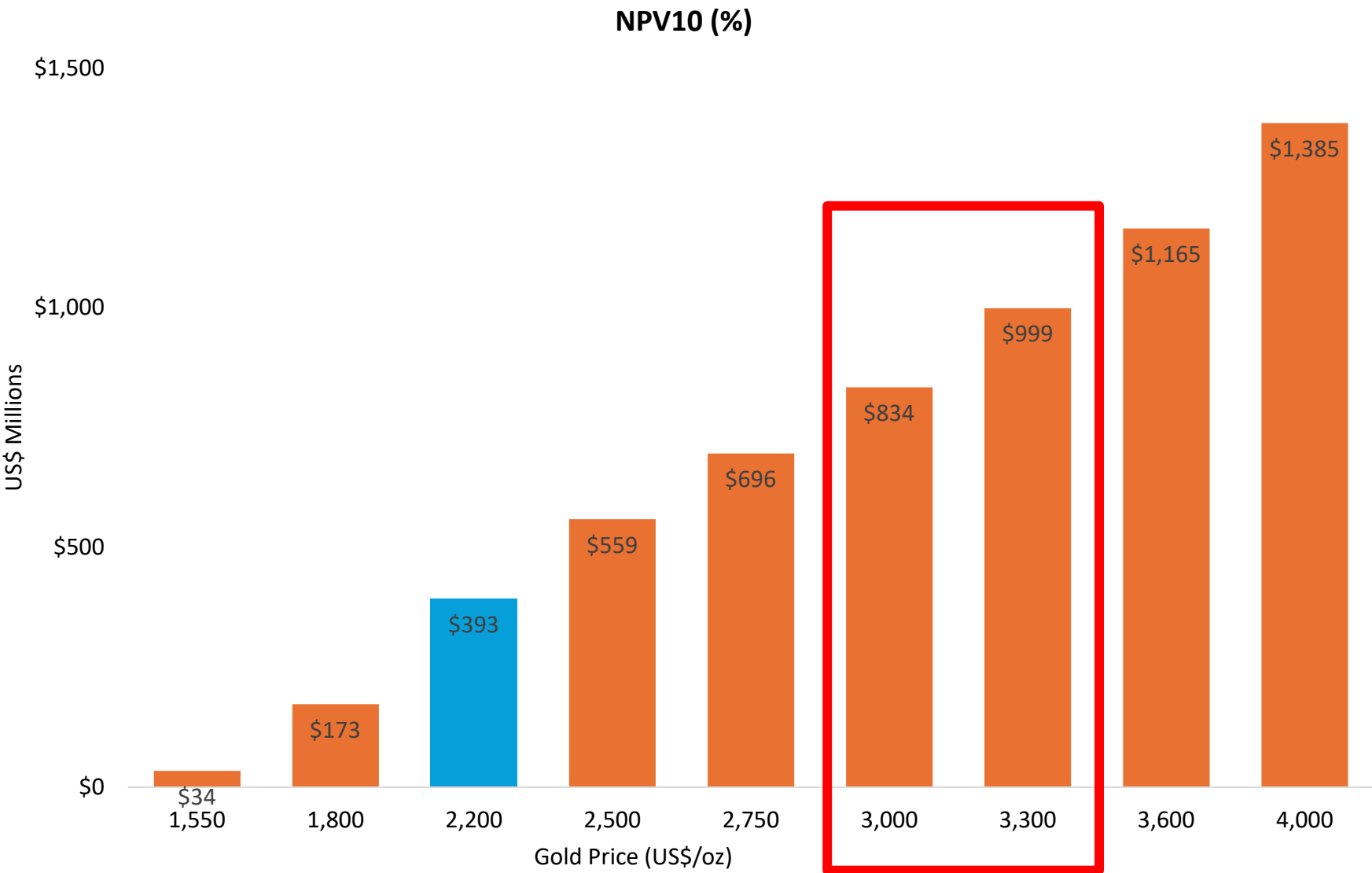
Please footnote 1 on Slide 2 for Disclosure

UPDATED PFS SENSITIVITY TO GOLD PRICES

STRONG LEVERAGE TO GOLD PRICES



>\$3,200 Spot (May2025)



>\$3,200 Spot (May2025)

Updated study shows an after-tax IRR increase from 40% at the base case of US\$2,200 gold to 72% at US\$3,200 gold with an increasing gold price

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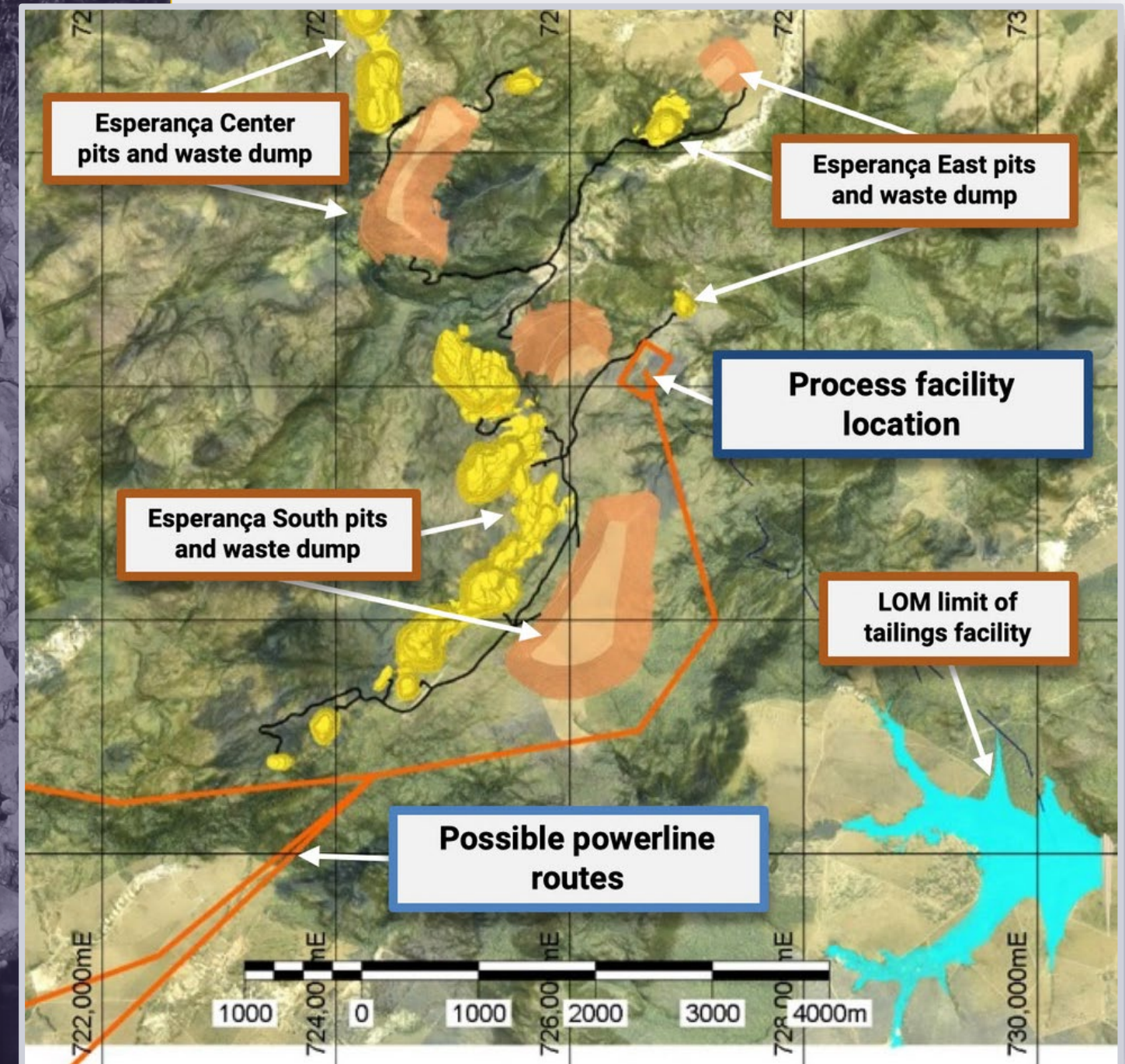
PFS PRODUCTION & PROPOSED LAYOUT

TWO-PHASE MINING

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

PROCESS DESIGN

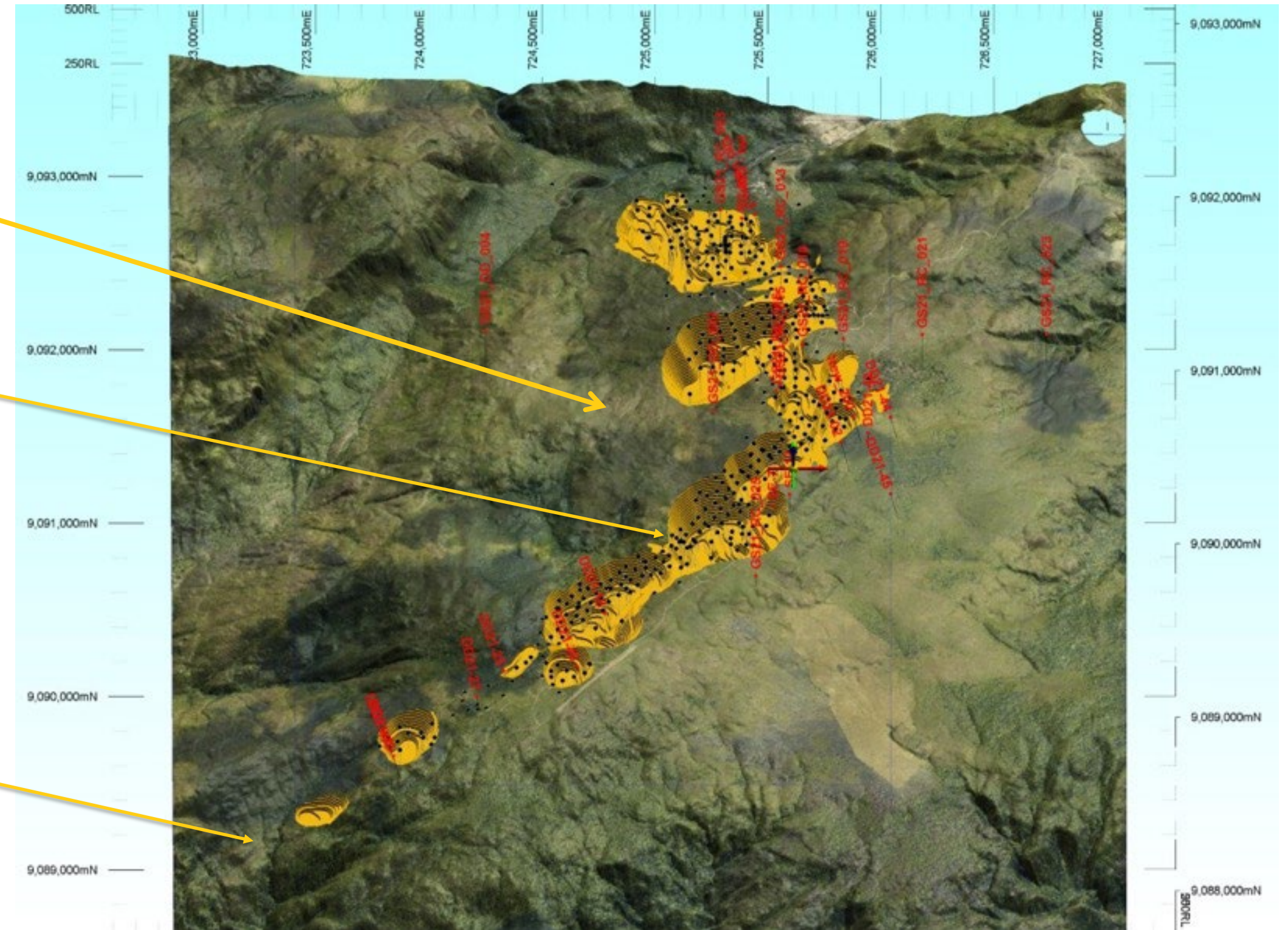
- 3.6Mtpa plant: CIL
- Feed grades:
 - 1.3 g/t gold in Phase 1,
 - 0.8 g/t gold in Phase 2
- 98% gold recovery



Please footnote 1 on Slide 2 for Disclosure

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



MANAGEMENT & BOARD



**NICK
APPLEYARD**

PRESIDENT, CEO, DIRECTOR

Over 25 years international experience in precious metals. He has managed exploration, and development in North and South America.



**ROD
MCKEEN**

LEAD DIRECTOR

Over 35 years of legal experience acting for Canadian public companies with an international focus.



**MARCUS
BREWSTER**

DIRECTOR

Geologist and mining engineer who has specific experience in both technical and managerial positions operating large scale paleoplacer gold mines



**MARK
ISTO**

DIRECTOR

Retired from the role of EVP and COO for Royal Gold, has 38 yrs experience in mining engineering, mine management, and project development on a regional and global basis.



**JESSICA VAN
DEN AKKER**

DIRECTOR

Chartered Professional Accountant (CA) with 15 years' experience in the resource sector. Experience through Canadian audit firm providing reporting and accounting services



**CARLOS
VILHENA**

DIRECTOR

Holds LLM degree in Natural Resources Law from the Centre for Energy, Petroleum, and Mineral Law and Policy at University of Dundee, Scotland and LLB in Law from University of Brasilia Law School



**ERIC
ZAUNSCHERB**

DIRECTOR

Geologist with over 32 years, and six cycles, of experience as a mining analyst. Most recently served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity

ESG LEADERSHIP


FOCUS ON
HEALTH,
EDUCATION, &
ENVIRONMENT

BOARD OF DIRECTORS



Involved & Invested

ESPERANÇA IV



Our Closest Community

ESPERANÇA IV SCHOOL



Currently Being Rebuilt

A VISIT FROM
LOCAL CYCLISTS



Neighbors Are Always Welcome

EDUCATING THE NEXT
GENERATION



They Are The Future Of The Region

LOCAL FLORA & FAUNA



Important To All Of Us

DELIVERING PLANTS



Keeping People & Nature Healthy

CAPITAL STRUCTURE

Market Capitalization
C\$48 million

Shares Issued
289 million

Cash
~C\$1 million

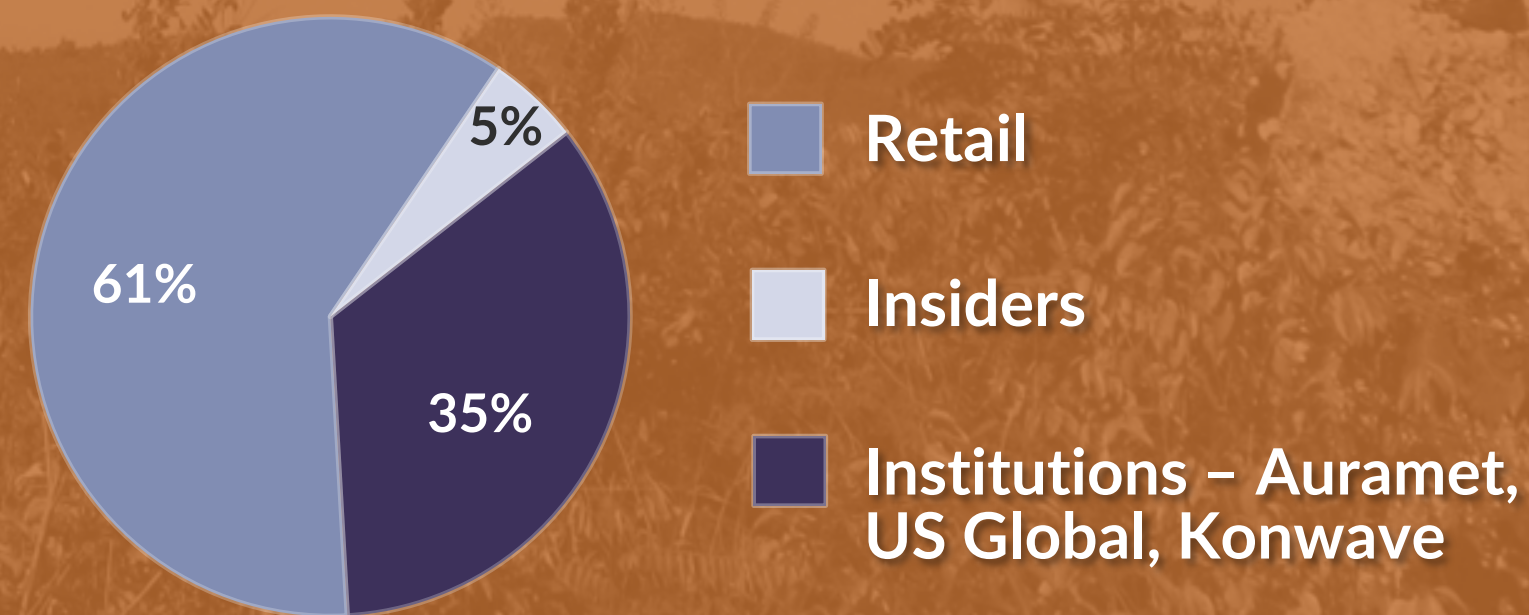
Fully Diluted Shares
312.3 million

Share Price
C\$0.165

Stock Options
6.9 million

52-Week Range
C\$0.09 – 0.24

Warrants
16.3 million

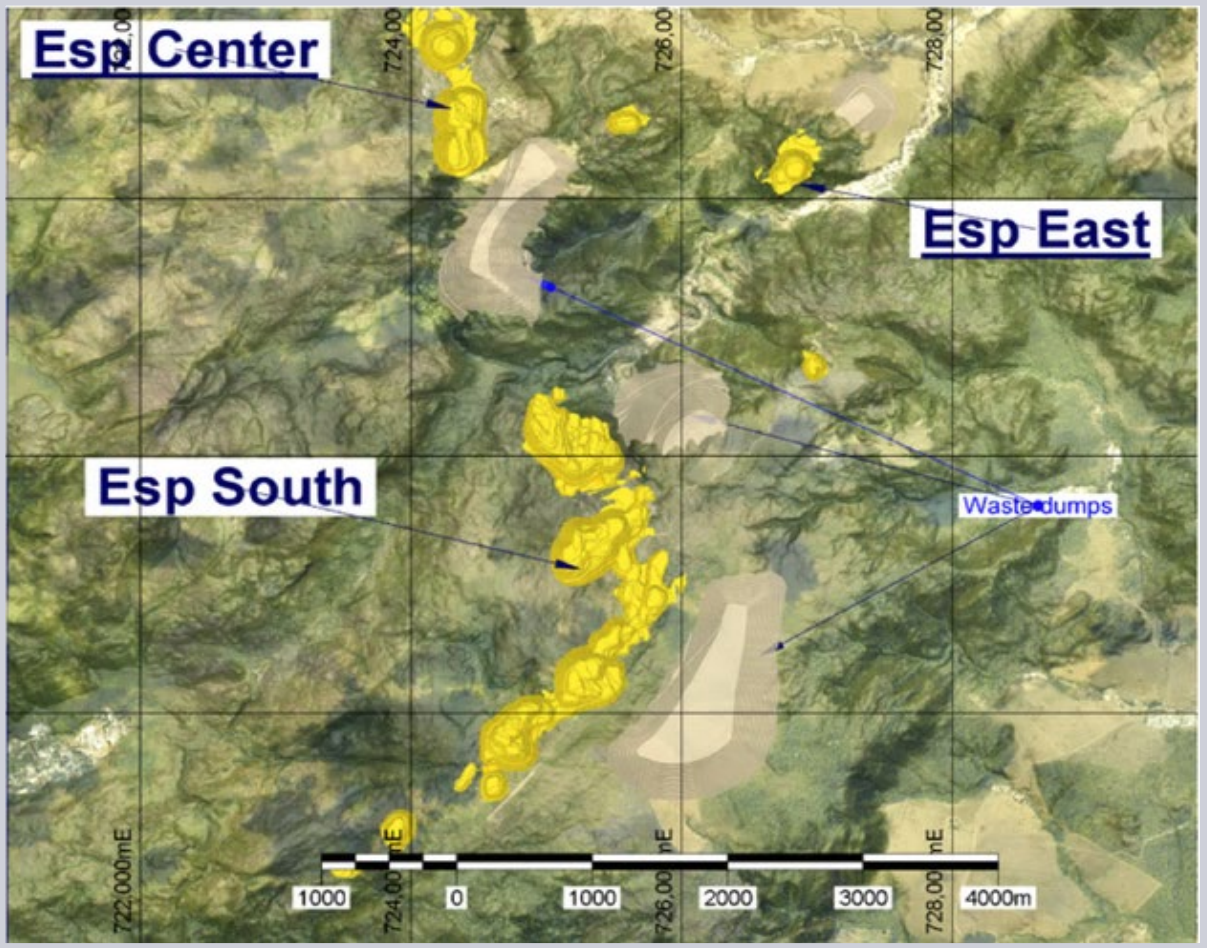


*As of May 2, 2025

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”



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