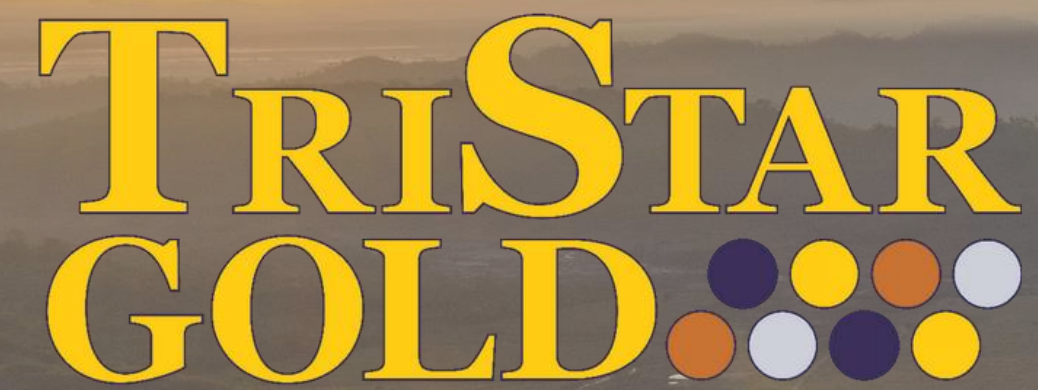




DEVELOPING GOLD
DELIVERING VALUE

Corporate Presentation | November 2025

DISCLAIMERS

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Certain statements contained in this presentation may constitute forward-looking statements under Canadian securities legislation which are not historical facts and are made pursuant to the "safe harbour" provisions under the United States Private Securities Litigation Reform Act of 1995. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "it is expected", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward looking statements in this press release include all estimates from the PFS such as the cash flow, IRR, NPVs, cash cost, AISC, initial capital, life of mine production, average annual production and payback period time. Such forward-looking statements are based upon the Company's reasonable expectations and business plan at the date hereof, which are subject to change depending on economic, political and competitive circumstances and contingencies. Readers are cautioned that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates to be materially different from those estimated or anticipated future results, achievements or position expressed or implied by those forward-looking statements. Risks, uncertainties and other factors that could cause the Company's plans to change include changes in demand for and price of gold and other commodities (such as fuel and electricity) and currencies; changes or disruptions in the securities markets; legislative, political or economic developments in Brazil; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of the Company's projects; risks of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves and resources; and the risks involved in the exploration, development and mining business. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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 Update 2025' by Porfirio Cabaleiro Rodriguez – FAIG, Leonardo de Moraes Soares – MAIG, Guilherme Gomides Ferreira – MAIG, Andries Jacobus Strauss– ECSA, and Martin Paul Boland – CGeol. GSL effective May 5, 2025. 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, commercial production July 2025
- **Aura Minerals; Tocantins and Rio Grande do Norte**
 - Almas, production Q2 2023
 - Borborema, commercial production September 2025

CASTELO DE SONHOS DEVELOPMENT



THE PROJECT

- Large paleoplacer gold project
- Good mining jurisdiction
- Well located close to infrastructure
- Significantly derisked

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

- Shallow open pit mining
- Mineralization at surface
 - 98% gold recovery
- Environmentally clean
 - No sulphides
- Great community support

SIGNIFICANT UPSIDE

- Resource open on strike and at depth
- ~19km of mineralized conglomerate reef
- Paleoplacer gold deposits are generally large and profitable – Tarkwa, Jacobina etc

MINERAL RESERVES

All Probable Classification

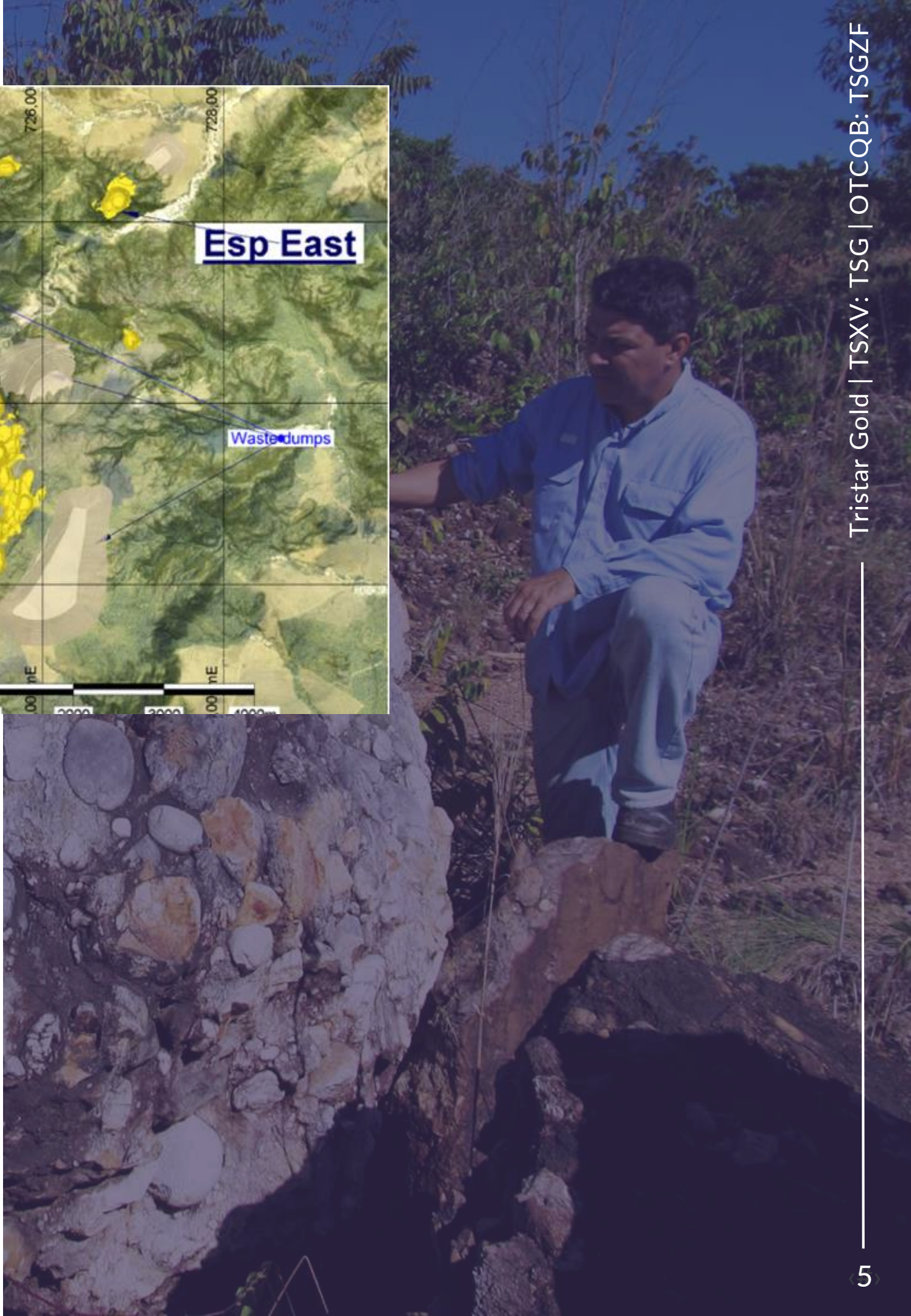
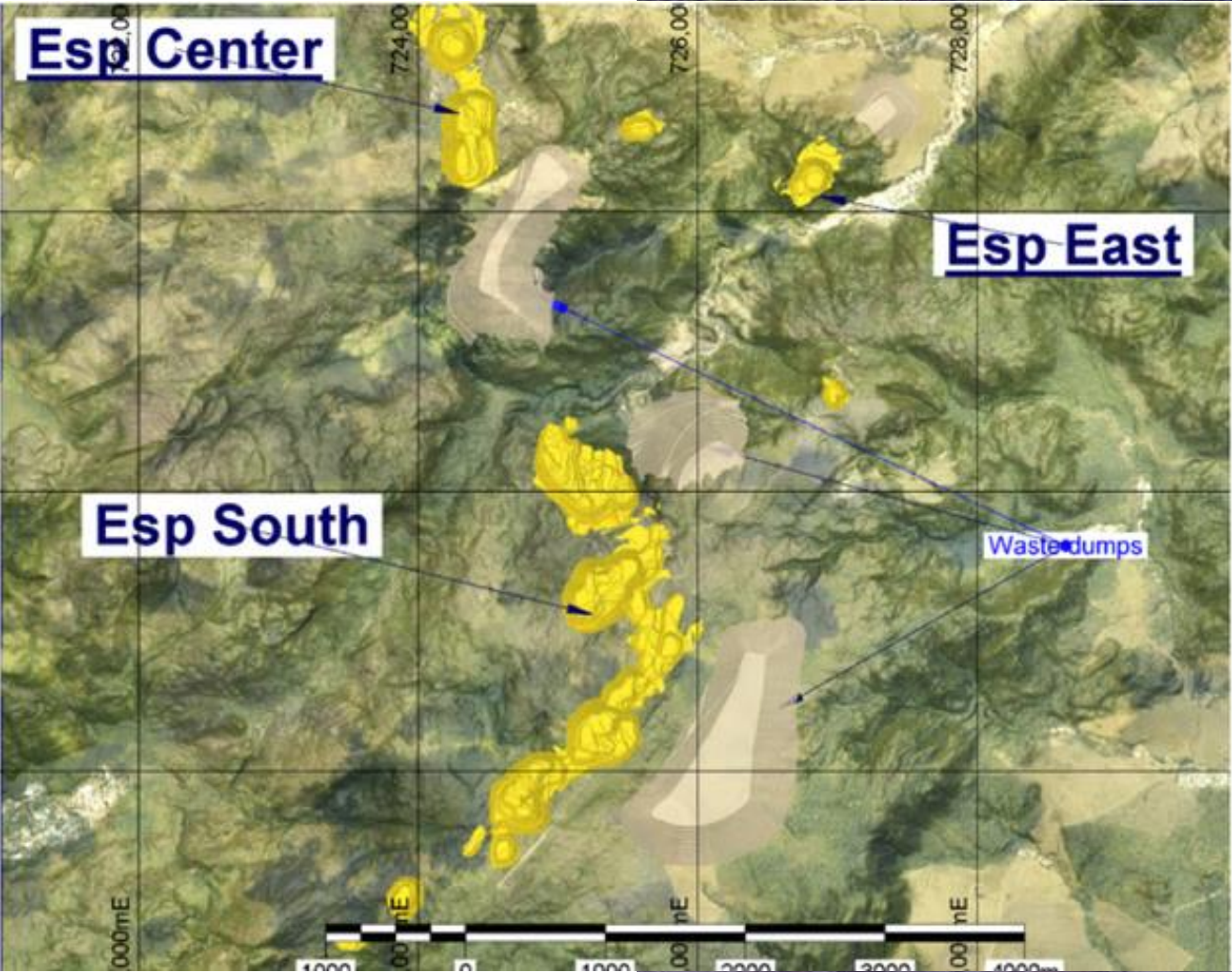
Region	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	24.2	1.3	1.0
Esperança East	3.1	0.8	0.1
Esperança Center	11.4	0.8	0.3
PROBABLE RESERVES	38.7	1.1	1.4

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”



COMPELLING ECONOMICS

Updated PFS Base Case: \$2,200 Gold



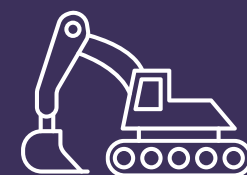
1.4M Ounces

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

Please see 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

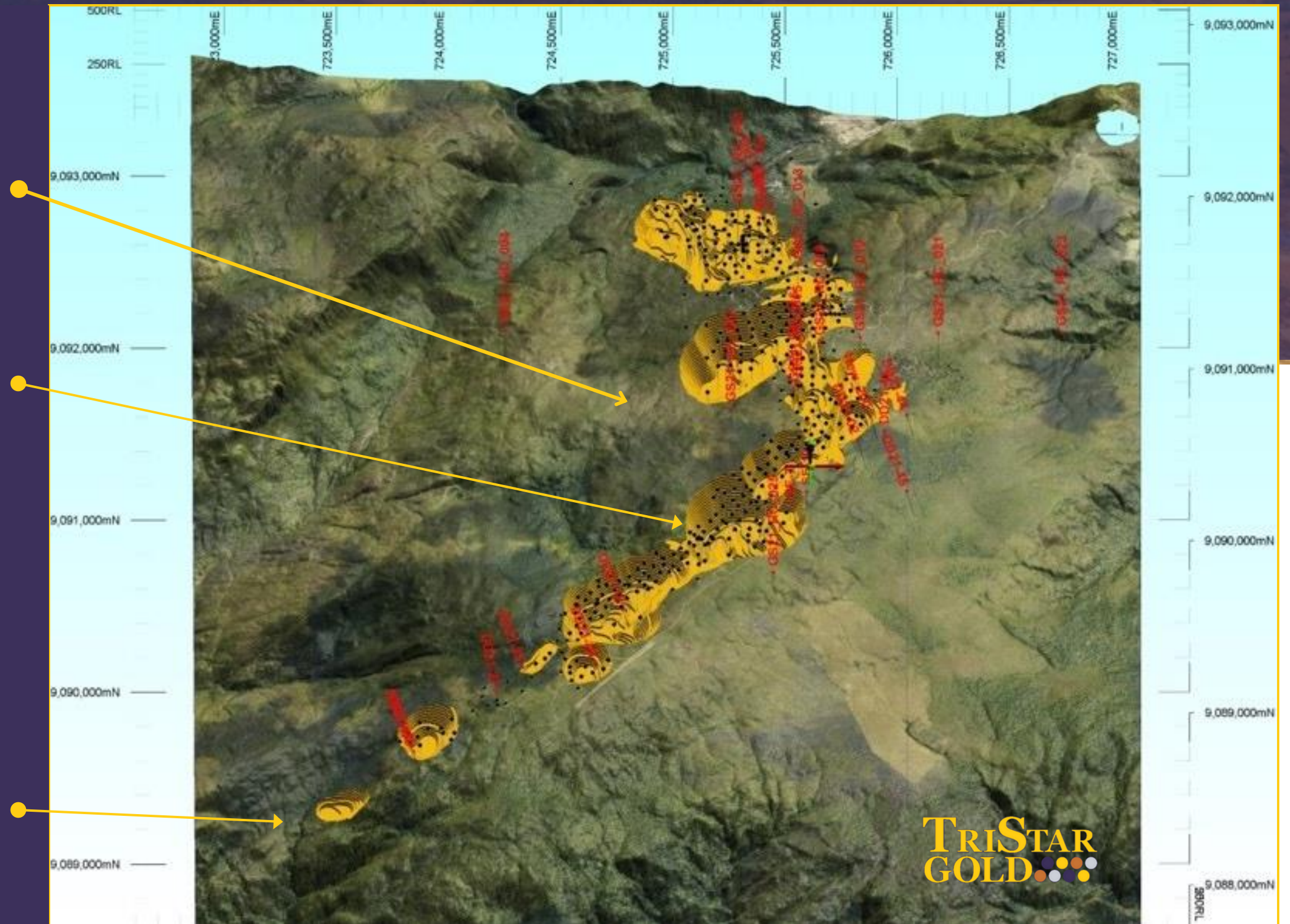
Extensions between scheduled pits:
E.g. Esperanca South (ES)

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



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\$58 million

Shares Issued
352 million

Cash
~C\$7 million

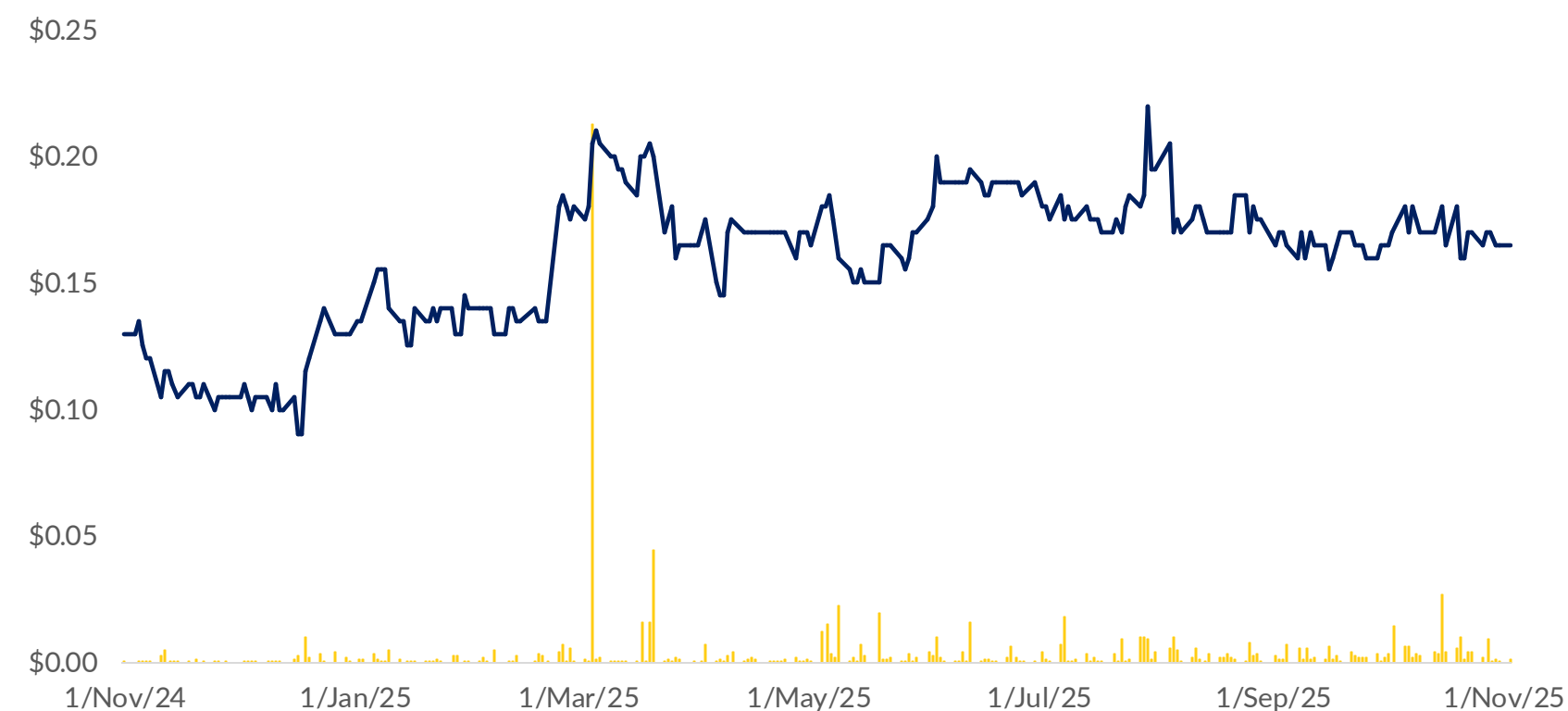
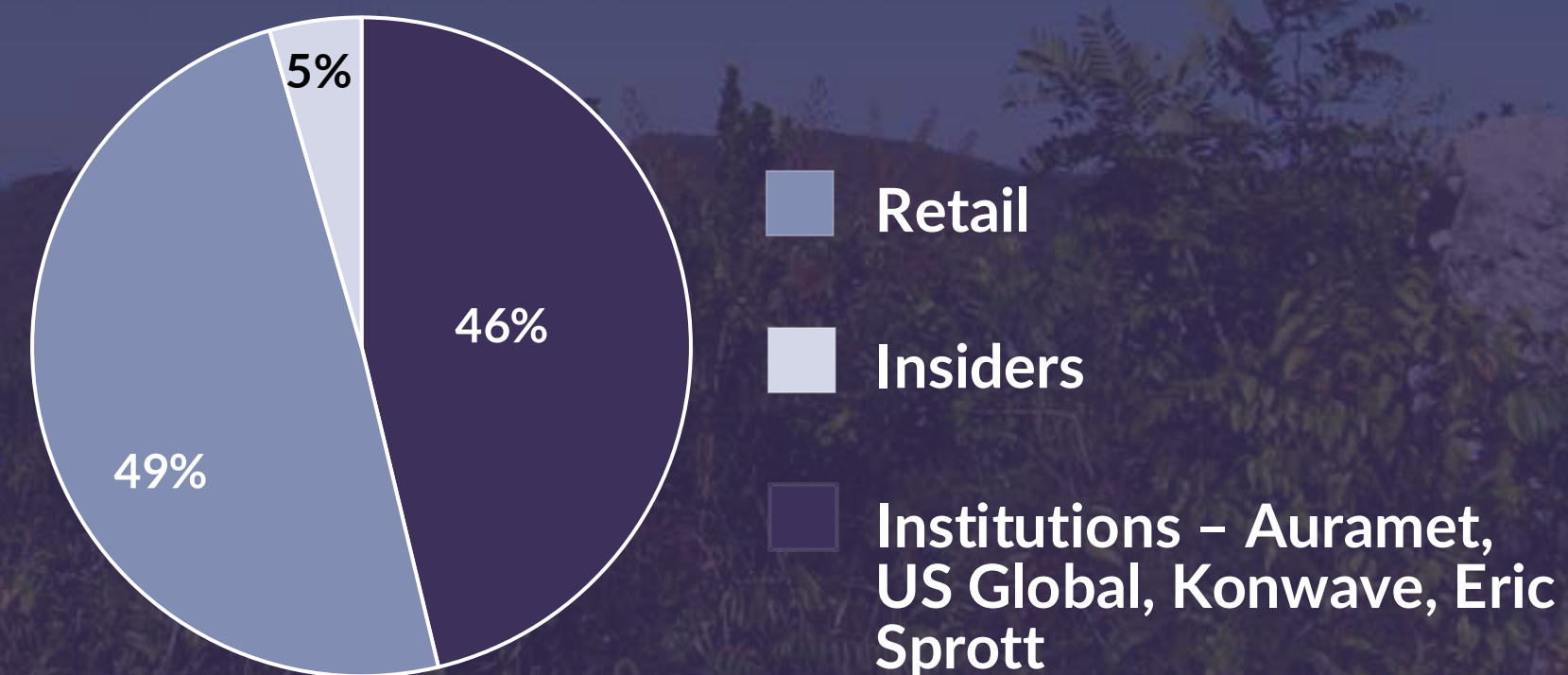
Fully Diluted Shares
405.8 million

Share Price
C\$0.165

Stock Options
9.9 million

52-Week Range
C\$0.09 – 0.28

Warrants
43.9 million



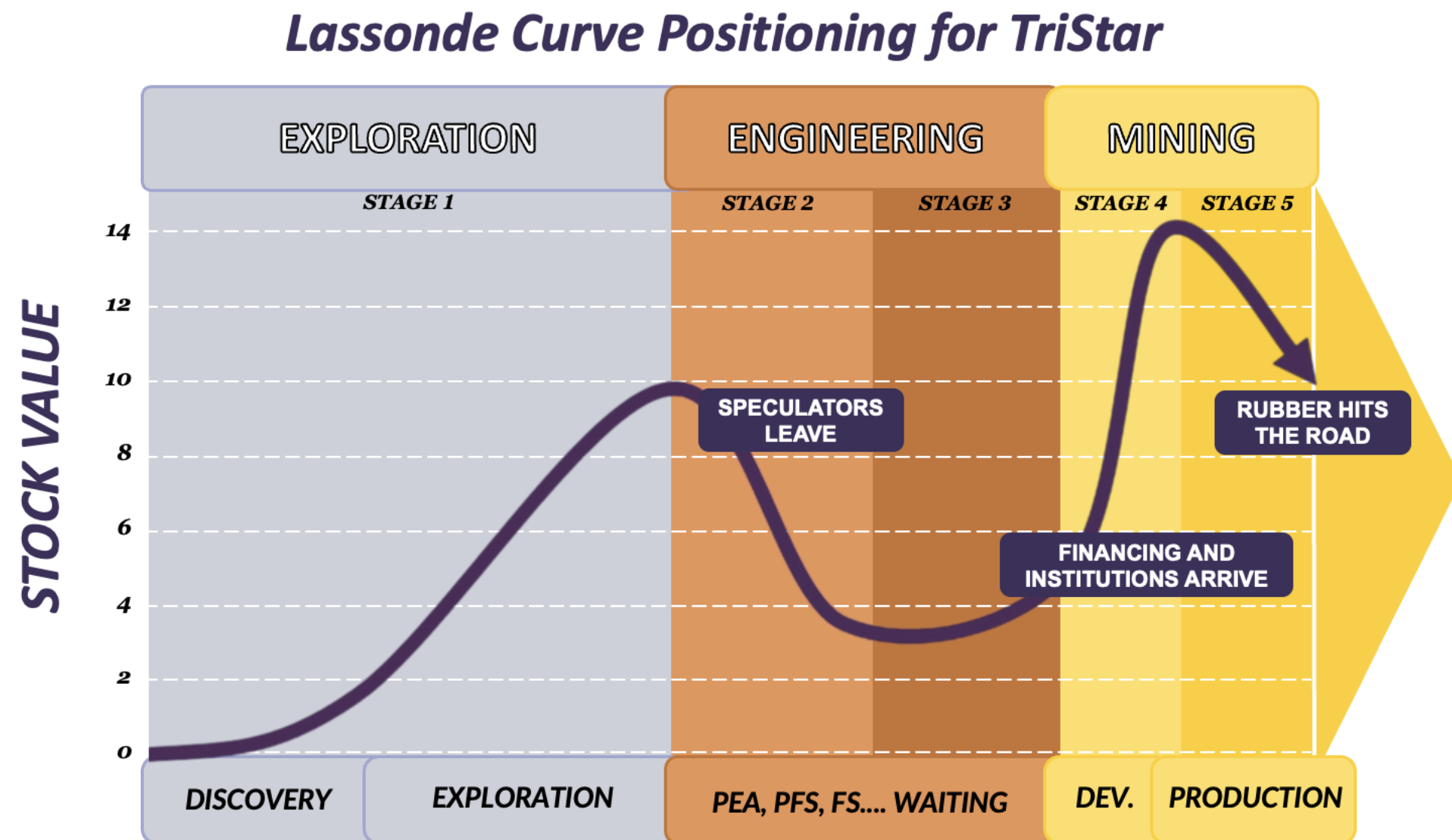
**As of November 3, 2025*

TRISTAR: LP PERMIT GRANT SETS PATH FOR RE-RATE

As a developer, the grant of the LP permit combined with the court challenge has likely marked the bottom of the Lassonde Curve for TSG

Resolution of MPF Issue

- TriStar and State Environmental Secretariat of Pará (“SEMAS”), the primary regulator, have both now filed their responses
- SEMAS has requested denial of the court injunction, dismissal of the MPF claims, and proposes judicial expert evidence to confirm the project’s compliance and lack of impact on Indigenous territories.
- With risks diminishing, we are approaching the phase of the investment cycle that offers the **highest returns**.



**Note: Sourced from 'The Sweet Spot in Mining: The Golden Runway' article on <https://capital10x.com/the-sweet-spot-in-mining-the-golden-runway/>*

BOARD OF DIRECTORS



**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



Nick Appleyard | President & CEO

Scott Brunsdon | CFO

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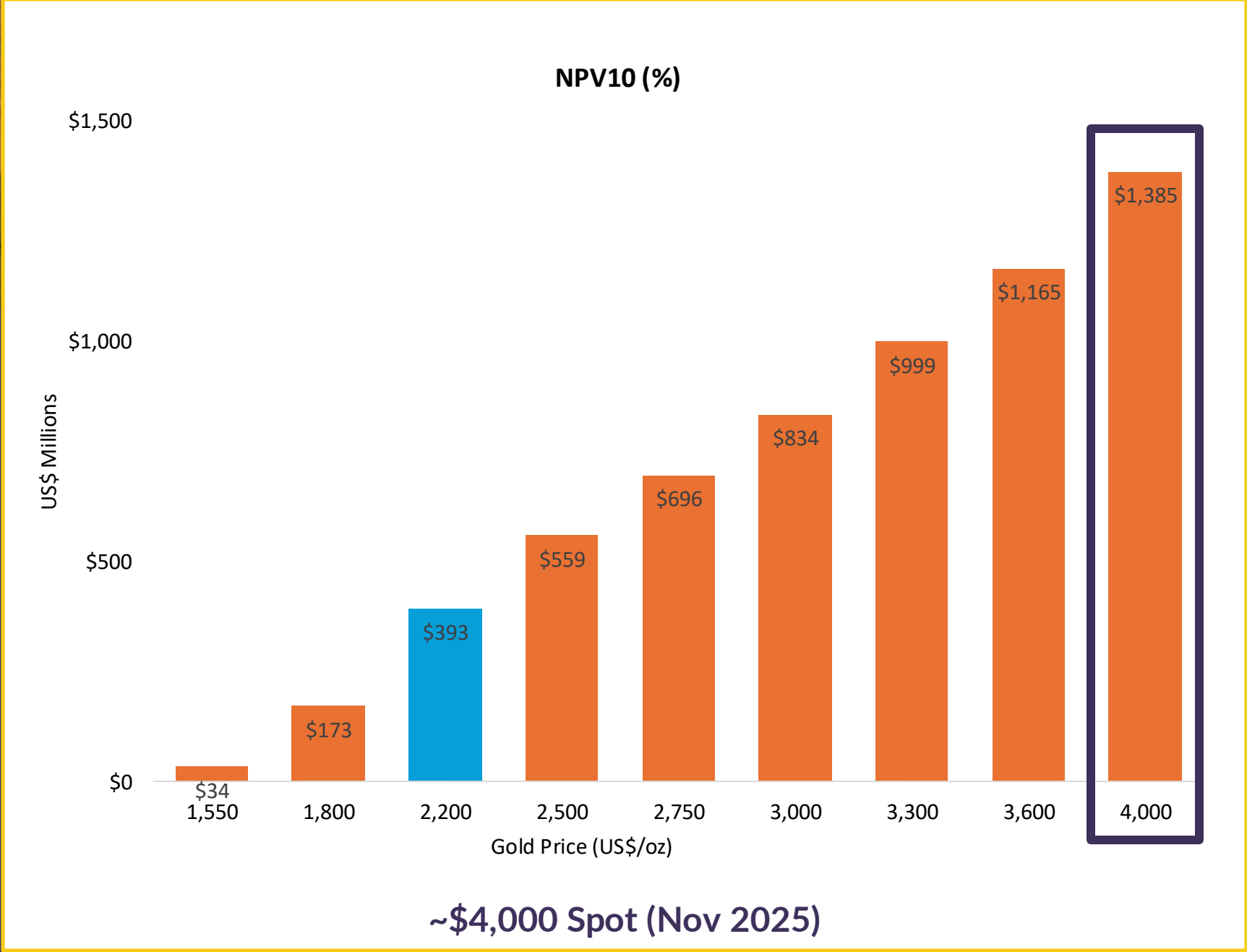
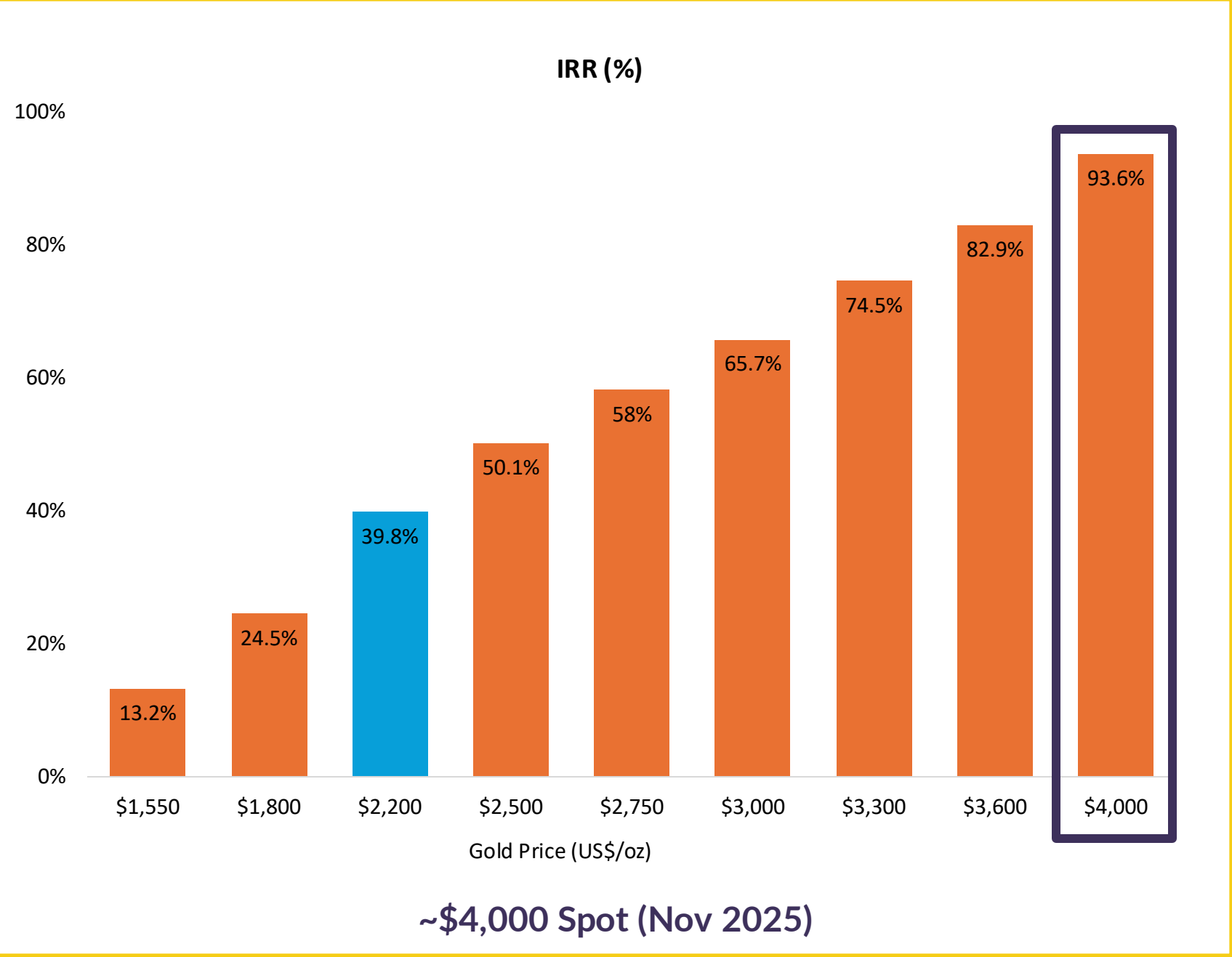
 info@tristargold.com

 www.tristargold.com

UPDATED PFS SENSITIVITY TO GOLD PRICES

STRONG LEVERAGE TO GOLD PRICES

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



Please see footnote 1 on Slide 2 for Disclosure

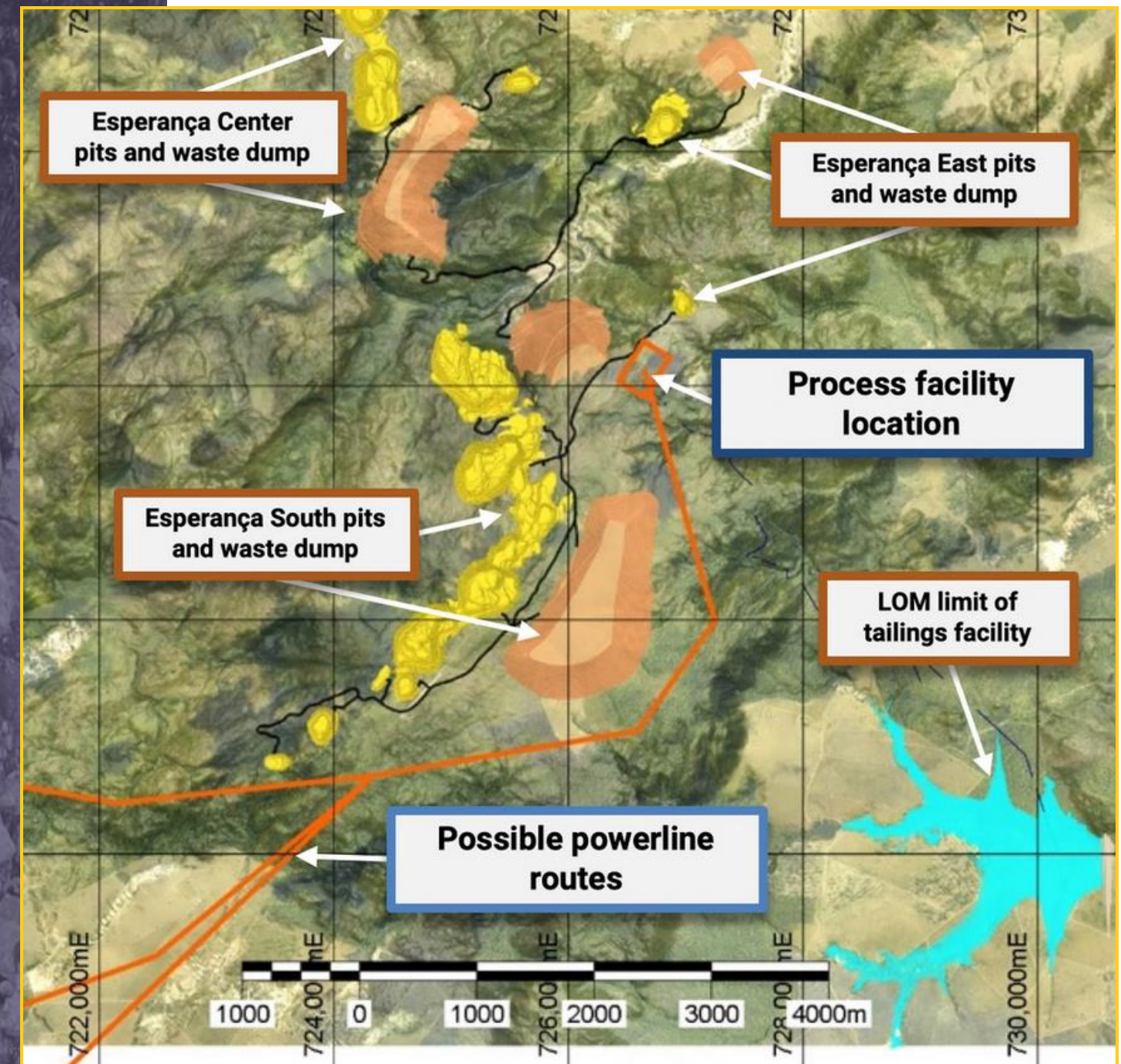
PFS PRODUCTION & PROPOSED LAYOUT

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 see footnote 1 on Slide 2 for Disclosure