

June 2026

TSXV:TSG | OTCQB: TSGZF

Developing **Gold**.
Delivering **Value**.

TRISTAR GOLD

2025 UPDATED CASTELO DE SONHOS PFS: COMPELLING ECONOMICS AT US\$2,200 GOLD

STRONG LEVERAGE TO GOLD

1.4M Oz

Current
Gold
Reserve

121 koz/yr

LOM Average
Production
Yrs 1-11

146 koz/yr

Esperança
South
Yrs 1-6

US\$296M

Initial
capital incl.
contingency

72%

\$3,200
Gold

IRR
Post-tax

40%

\$2,200
Gold

IRR
Post-tax

US\$603M

\$2,200
Gold

NPV 5%
Post-tax

2 Years

\$2,200
Gold

Payback

US\$1,111/oz

AISC

US\$1,353M

\$3,200
Gold

NPV 5%
Post-tax



BOARD OF DIRECTORS

Nick Appleyard – CEO & Director

Rod McKeen – Lead Director

Marcus Brewster

Mark Isto

Jessica Van Den Akker

Carlos Vilhena

Eric Zaunscherb

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CASTELO DE SONHOS DEVELOPMENT

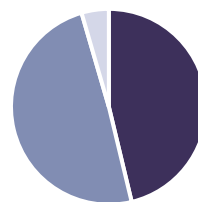
- Mineralization at surface → Simple open pit
- Simple metallurgy → 98% Gold recovery
- Environmentally clean → No sulphides



CAPITAL STRUCTURE

Market Cap	C\$58.1M	Cash	~US\$10M
Shares Out	397.5M	Options	5.3M
Fully Diluted	475.1M	Warrants	72.3M

OWNERSHIP



- Retail (49%)
- Insiders (5%)
- Institutions (46%)

Auramet, US Global,
Konwave, Eric Sprott

CDS RESERVES AND RESOURCES

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

	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

CONTACT INFO

Nick Appleyard, President & CEO

nappleyard@tristargold.com

www.TriStarGold.com

Scottsdale Office

info@tristargold.com

+1 (480) 794 1244

DISCLAIMERS

Please see Slide 2 of the Company's Corporate Presentation for the full disclaimers, including Forward Looking Statement and QP