

Management's Discussion & Analysis For the Second Fiscal Quarter Ended June 30, 2026

This Management's Discussion and Analysis of the Operations ("MD&A") of TriStar Gold Inc. ("TriStar" or "the Company") is provided to enable the reader to understand the material changes in the financial condition and operations of the Company for the fiscal quarter ended June 30, 2026. This MD&A should be read together with the unaudited condensed consolidated interim financial statements and notes thereto for the quarter ended June 30, 2026 prepared in accordance with International Financial Standards ("IFRS") applicable to the presentation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. This MD&A complements and supplements but does not form part of the Company's unaudited condensed consolidated interim financial statements.

The financial statements referred above are available for review under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDARPLUS.ca") and the Company's website at www.tristargold.com.

This MD&A contains forward-looking statements such as statements regarding the adequacy of cash resources to carry out the Company's exploration and development programs, managements' expectations for the success or lack thereof of its exploration and development programs and the Company's need for future financing. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based upon the beliefs, expectations, reasonable investigation and opinions of management as of the date of this report. All forward-looking statements, including those not specifically identified here-in are made subject to the cautionary language beginning on page 20. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained here-in are expressed in United States dollars ("US\$") unless otherwise indicated. The Company's unaudited condensed consolidated interim financial statements for the fiscal quarter ended June 30, 2026, and this MD&A have been prepared by management as of August 26, 2026, and were approved by the Company's Board of Directors as of the same date.

Status of the Castelo de Sonhos Project

The 2025 pre-feasibility study update ("Updated PFS") (discussed below), highlights the economic strength of the Castelo de Sonhos project ("CDS"). Permit advancement and its defense continue to be the focus of the Company's activities.

While the Updated PFS is discussed in much more detail in this MD&A, the following table summarizes the estimated economics of the project.

The table below presents a side-by-side comparison of the key metrics of the Updated PFS and the 2021 PFS

Castelo de Sonhos Metric	Updated PFS	2021 Prefeasibility Study
Initial Capital (US\$ million)	\$296	\$261
Base-Case Gold Price (US\$/oz)	\$2,200	\$1,550
AISC (US\$/oz)	\$1,111	\$900
Exchange Rate (1 US\$: BRL)	5.75	5.0
After-Tax NPV 5% (US\$ million)	\$603	\$321
Base Case After-Tax IRR (%)	40%	28%

With respect to permitting activities, the Company made major strides in advancing its permits at CDS including in 2023 the submission of all reports and studies required for the LP and in June, 2024 TriStar received approval for the LP from Para Secretariat For Environment and Sustainability ("SEMAS"). Efforts in 2024, 2025 and in 2026 focused and will continue to focus on advancing CDS's required permits. including permit defense and LI studies.

In Brazil, the process of environmental licensing is decentralized, and for CDS, the responsible authority is SEMAS. Three licenses are required by mining projects in Brazil:

- the Preliminary License (Licença Prévia: LP); now received
- the Construction or Installation License (Licença de Instalação: LI)
- the Operating License (Licença de Operação: LO)

The LP evaluates the environmental feasibility of a proposed mining project. The LP is the most important of all three required permits and involves numerous multi-year studies and community consultations. Its receipt is considered to be a major accomplishment by management as it set the ground work for the development of a mine. Tristar submitted the LP application to SEMAS on July 19, 2022, along with the completed Environmental Impact Assessment (EIA), and the Report on the EIA. In June of 2023, SEMAS held its site visit, and the required public hearing was held in November of 2023. This hearing was very well attended including the local community, interested Indigenous groups and many other parties. The LP was officially approved in June 2024. In July 2025, the Federal Prosecutor's Office ("MPF") filed a lawsuit challenging the approval of the LP.

In March 2026, TriStar provided an update on the Civil Public Action initiated by the MPF, which challenged the approval of the LP. Defense filings have been submitted by both SEMAS and the Company. See also the news releases dated August 6, 2025 and September 26, 2025

The MPF and the National Foundation for Indigenous Peoples ("FUNAI") have argued that the State of Pará's environmental licensing process failed to properly assess potential impacts on the local indigenous communities. They claimed the licensing should have included an Indigenous Component Study ("ECI") and formal Free, Prior and Informed Consultation.

SEMAS and the Company have both contested these claims. The Company asserts that:

- the environmental impact assessment was comprehensive, prepared by independent specialists, and underwent more than two years of review by the state regulator (SEMAS);
- technical studies demonstrate no direct or indirect impacts on Indigenous territories;
- hydrological, geological, archaeological, and social assessments show no pathways of impact; and
- the Project's tailings facility design meets stringent safety standards, and worst-case scenario dam-break modelling shows no risk to Indigenous territories.

TriStar maintains that the licensing is fully compliant with Brazilian regulations. TriStar has demonstrated that FUNAI's own technical assessments did not identify impacts requiring an ECI, and that the action brought by the MPF lacks technical basis. The Company has requested dismissal of the lawsuit or, alternatively, a limited technical review that respects the procedural rules.

Business Overview, and Outlook for 2026

The Company was incorporated under the British Columbia Business Corporations Act ("BCBCA") under the name of TriStar Gold Inc. on May 21, 2010.

In 2026, the primary focus of the Company will be on activities at CDS. There will be three main initiatives; (i) continued legal defense of the LP, (ii) completing all items outstanding from the conditions imposed in the approved LP, and (iii) initiation of studies and work necessary for the application for the LI permit.

Property Information and Activity

Castelo de Sonhos (Para State Brazil)

Project Description, Location and Access

CDS is located in the southwest of Pará State in Brazil near the federal highway BR-163 which links the cities of Cuiabá to Santarém. CDS is approximately 30 kilometers by unpaved road from the town of Castelo de Sonhos. The topography of the region is characterized by low plains, with an average elevation around 250 meters above sea level. In contrast, the plateau (which hosts the mineralization at CDS) is approximately 550 meters above sea level. The climate is classified as tropical monsoon, with average annual precipitation around 2,000 mm. The rainy season is from December to May. The project area has been largely deforested.

The property is approximately centered at coordinates 8 degrees 12'07" South, 54 degrees 59'20" West. Road access to CDS is usually possible all year, however heavy seasonal rainfall may temporarily cause flooding of roads and bridges. Pará State is considered a mining friendly jurisdiction.

The existing infrastructure for CDS is considered excellent for a developmental project, specifically

- ✓ there is a 138 kv power line which parallels state highway BR-163;
- ✓ the village of Castelo de Sonhos is located on a paved highway (BR-163) affording ground access to nearby cities and port facilities;
- ✓ there is a fully functional exploration camp;
- ✓ the camp is serviced by a 550-meter airstrip adequate for small aircraft;
- ✓ CDS is accessible by an unpaved 30 km road from the nearby village of Castelo de Sonhos; and
- ✓ the village of Castelo de Sonhos (population circa 10,000) offers many services including banks, medical facilities, supermarkets, restaurants, hotels, an airstrip and light and heavy vehicle repair facilities.

The original vendors of CDS retained a 2% net smelter return ("NSR") royalty (half of which may be purchased by Royal Gold Inc.), a one-time bonus payment of US \$1.00 per ounce of gold if NI 43-101 proven and probable reserves exceed one million ounces and a payment of US \$3,600,000 upon commercial production. TriStar has the option to pay US \$1,500,000 upon or prior to making a production decision in lieu of the production payment. In 2019, Royal Gold acquired a 1.5% net smelter return royalty interest in production from the CDS property.

Geological Setting, Mineralization and Deposit Type

The Company believes the geology and mineralization of the CDS deposit is typical of a modified paleo placer in which low-grade metamorphism may have remobilized gold over short distances. The sediments that now constitute the conglomerate bands at CDS were formed approximately 2.0 to 2.1 billion years ago, likely in a near-shore environment or in a large inland basin. At CDS, as well as Jacobina and Tarkwa, gold is hosted in quartz-pebble conglomerates.

TriStar's Recent Exploration Activity (2016-2023)

TriStar resumed drilling activities in the second half of 2016. In addition to the drilling programs, the Company also undertook additional metallurgical studies on selected material from the drilling. The results are briefly summarized below. In 2020, the Company completed additional metallurgical test work on samples collected from the 2019 and 2020 drill programs.

Phase 1 and Phase 2 of the 2016-2017 drilling program consisted of a series of core holes along a fence-like step-out program in Esperança South and Esperança Center. Phase 1 consisted of five core holes and was completed in November 2016. The assays from these holes all contained significant mineralization and confirmed that gold mineralization extends at least two kilometers to the southwest beyond the resource area previously defined by the Company. Phase 2 consisted of five core holes, of which three encountered significant mineralization.

The Phase 3 drilling campaign at CDS consisted of approximately 15,000 meters of reverse circulation in-fill drilling, which was completed in late 2017.

The 2018 drill program consisted of 960 meters (8 holes) of core and 3,972 (34 holes) meters of reverse circulation ("RC") drilling. The RC program included infill drilling in Esperança Center, and Esperança South and broader definition drilling in Esperança East. The 2018 program also identified two new gold bearing mineralization areas. Both of these areas require more exploration work.

In 2019, the Company commenced another significant in-fill drill program which was planned to total approximately 22,500 meters of which 2,500 meters was to be core drilling. The core drilling was planned to complete certain geotechnical work necessary for the PFS. At the end of April 2020, the Company had completed 18,993 meters of RC drilling and 372 meters of core drilling. The Company recently completed its 2022 drilling program consisting of approximately 2,500 meters of core drilling. The Company's quality assurance and quality control ("QA/QC") protocols for all years are consistent with industry standards.

Summary of Metallurgical Test Work

In January 2017, McClelland Laboratories ("McClelland") in Sparks, Nevada completed metallurgical test-work on a bulk sample from drill core from the Esperança South area. This bulk sample had a head grade of approximately 1.5 g/t gold. McClelland tested gold recoveries using both gravity concentration and cyanidation, with both sets of tests being performed at a range of commercially reasonable grind sizes. Gravity alone recovery to a rougher concentrate ranged from 41% to 84%. Gold recovery by cyanidation was

analyzed using bottle roll tests with recoveries ranging from 93% to 98%. Consumption of cyanide and lime were both low. This work is described in more detail in the news release of the Company dated February 27, 2017 (filed on SEDARPLUS).

In 2020, the Company received the results from six composite metallurgical samples collected from the 2019 and 2020 drill programs. This test work was completed by McClelland Laboratories in Sparks, Nevada. This work incorporated samples with a wider range of head grades than what the Company had done in 2017. All six bottle roll tests returned over 96% recovery with an average recovery of 98%, (See the news release dated July 23, 2020).

Sampling, Analysis and Data Verification

Refer to the various NI 43-101 technical reports filed on SEDARPLUS for a full description of sampling, analysis and data verification.

Results of the 2025 Pre-Feasibility Study Update (“Updated PFS”)

On May 5, 2025, the Company released the results of an independent technical report updating the findings of the 2021 pre-feasibility study for the CDS gold property. The Updated PFS was prepared by Consultoria Mineral Ltda (“GE21”) of Belo Horizonte, Brazil, who are independent of the Company.

There were no required changes to the mineral resources or reserve estimates rather the focus of the update study was to provide more current estimates of the capital and operating costs and to provide new economic estimates also incorporating revised gold price estimates which are more reflective of current gold prices.

The results of the Updated PFS replace the 2021 prefeasibility study findings, originally announced in the Company’s press release dated October 5, 2021.

Table 1 below presents a side-by-side comparison of the key metrics of the Updated PFS and 2021 PFS

Castelo de Sonhos Metric	Updated PFS	2021 Prefeasibility Study
Initial Capital (US\$ million)	\$296	\$261
Base-Case Gold Price (US\$/oz)	\$2,200	\$1,550
AISC (US\$/oz)	\$1,111	\$900
Exchange Rate (1 US\$: BRL)	5.75	5.0
After-Tax NPV 5% (US\$ million)	\$603	\$321
Base Case After-Tax IRR (%)	40%	28%

Notes: AISC is a non-GAAP measure and means All-In Sustaining Costs as defined by the World Gold Council and NPV 5% means net present value at a 5% cost of funds.

The 2025 Updated PFS

The Updated PFS of the economic parameters was conducted by GE21 Consultoria Mineral Ltda (“GE21”) of Belo Horizonte, Brazil, which is independent of Tristar.

Key parameters of the Updated PFS include:

- Review and update all project operating costs.
- Review and update all project capital costs.
- Economic analyses were carried out based on the resources and reserves that are still considered current.
- Update economics with a base case long-term gold price of US\$2,200 per ounce and a foreign exchange rate of US\$1 = BRL5.75. The economics include the effect of the project royalties, including NSR royalties totaling 3.5% and Brazilian federal gross royalty of 1.5%.

Project Description

The Castelo de Sonhos operation will include an open pit gold mine and processing facilities with a nominal milling rate of 10,000 tpd (3.6Mtpa). Power will be supplied by a 26 km, 138 kV transmission line from a substation adjacent to Highway 163 near the town of Castelo de Sonhos. At closure, all buildings will be removed, disturbed lands rehabilitated, and the property returned to otherwise functional use according to future approved reclamation plans and accepted practices at the time of closure.

Mining will be based on conventional open pit methods (drill-blast-load-haul), which are suited to the Project location, orebody and local site conditions.

The process flowsheet remains unchanged with whole-ore agitation leaching as the preferred process flowsheet for project development. The plant will be designed to treat 10,000 tpd through crushing, grinding, cyanidation and carbon in leach, carbon acid wash, pressure stripping, and thermal regeneration. Electrowinning sludge will be dried and smelted to produce doré bars for shipment to third party refiners. Based on the test work conducted, this flowsheet is anticipated to result in a metallurgical recovery of 98% of the gold delivered to the plant.

Mineral Resource Estimate:

The mineral resource estimates calculated in the 2021 study remain unchanged. Resource classification involved two steps: 1) conditional simulation of gold grades so that the uncertainty on annual gold production could be evaluated; and, 2) development of an optimal pit shell to ensure that reported resources could be reached by an open pit operation using realistic assumptions for technical and economic parameters. 100 conditional simulations were created, ranked according to the gold metal content within a flat ellipsoid centered on each block, with the ellipsoid set to a size that captured one year of ore production at a rate of 10,000 tpd. If the 90% confidence interval for the local distribution of gold metal content was less than $\pm 15\%$ of the mean, the block was classified as Indicated. Blocks where this degree of certainty could not be achieved were classified as Inferred. No blocks were classified as measured. Once the blocks had been classified using conditional simulation, a reporting pit shell was developed using Whittle software, using all of the economic and technical parameters that were used to calculate reserves, except for the gold price, which was set to a value slightly below the high of the past decade, an intentionally optimistic assumption designed to ensure that the reporting pit shell includes any resources that have reasonable prospects for economic extraction by open pit methods during the coming decade. Blocks outside the reporting pit shell were removed from the classified resource inventory. Results are shown below.

<i>Property Area</i>	<i>Classification</i>	<i>Tonnage (million tonnes)</i>	<i>Grade (Grams per tonne Au)</i>	<i>Metal Content ⁽³⁾ (Million ounces Au)</i>
Esperança South	Indicated	29.0	1.3	1.2
	Inferred	10.0	1.2	0.4
Esperança East	Indicated	5.0	0.8	0.1
	Inferred	12.8	0.7	0.3
Esperança Center	Indicated	19.1	0.7	0.4
	Inferred	3.3	0.9	0.1
Project Totals ⁽¹⁾	Indicated	53.1	1.0	1.8
	Inferred	26.0	0.9	0.7

Mineral resource estimates for the Castelo de Sonhos gold project (with an effective date of October 4, 2021) above a reporting cutoff grade of 0.26 g/t Au. The Qualified Person is Leonardo de Moraes Soares MAIG of GE21.

1. Project totals may appear not to sum correctly since all numbers have been rounded to reflect the precision of Inferred and Indicated mineral resource estimates.
2. The reporting cut-off corresponds to the marginal cut-off grade for an open pit with processing + G&A cost of \$US 12/t, metallurgical recovery of 98% and a gold price of \$US 1,550/oz. To meet the requirement of “reasonable prospect for eventual economic extraction” the mineral resources must also fall within a bounding pit shell with 55° walls. These are mineral resources and not reserves and as such do not have demonstrated economic viability.
3. The metal content estimates reflect gold in situ, and do not include factors such as external dilution, mining losses and process recovery losses.
4. TriStar is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these mineral resource estimates.

Block Model

The resource block model uses 20×20×4m blocks, the horizontal dimension of the blocks is slightly less than half of the 50m drill spacing. The block height is the same as the bench height chosen for the PEA completed in 2018.

In each block, the volumetric contribution of the seven domains was calculated directly from the litho-geochemical wireframes and the erosional unconformities. Approximately half of the blocks lie entirely inside a single domain; the other half have a mixture of two or more domains. For each domain that contributes to a block, Multiple Indicator Kriging (MIK) was used to estimate the gold grade distribution of its selective mining units (SMUs) using nearby samples from the same domain, with the SMU size based on planned equipment size, bench height, blast hole spacing, and on the experience of the operating mine at Tarkwa. A 200×200×25m search ellipsoid was used for the MIK estimates for every domain in every block, aligned with the variogram model for the dominant domain. All rock in the resource model is assumed to have a dry bulk density of 2.68 t/m³, the average of the density measurements done on drill core in 2018.

Mineral Reserve Estimate

The mineral reserve estimates calculated in the 2021 study remain unchanged. The Mineral Reserves for Castelo de Sonhos are a subset of the Indicated Mineral Resources as described above. As none of the mineral resources were classified in the Measured Category, there are no Proven Reserves. Probable Mineral Reserves are derived from Indicated Mineral Resources and are summarized in the table below. Inferred Mineral Resources are not included in Minerals Reserves.

<i>Region</i>	<i>Classification</i>	<i>Tonnage (Mt)</i>	<i>Grade (g/t Au)</i>	<i>Metal Content (Moz Au)</i>
Esperança South	Probable	24.2	1.28	0.99
Esperança East	Probable	3.1	0.82	0.08
Esperança Center	Probable	11.4	0.78	0.29
Project Total	Probable	38.7	1.1	1.4

1. The Mineral Reserve estimates were prepared by Guilherme Gomides Ferreira MAIG of GE21, and have an effective date of October 4, 2021.

2. Mineral Reserves are reported using the 2014 CIM Definition Standards and are estimated in accordance with the 2019 CIM Best Practices Guidelines. Mineral Reserves are based on the PFS LOM plan.

3. Mineral Reserves are mined tonnes and grade; and includes consideration for modifying factors such as loss and dilution. Mineral Reserves are reported at a cut-off of 0.26 g/t gold. The cut-off grade covers processing costs of \$9.99/t, general and administrative (“G&A”) costs of \$2.00/t, a gold price of US\$1,550/oz. and uses a 98% metallurgical recovery for gold.

4. Numbers have been rounded as required by reporting guidelines. There are no other known factors or issues that materially affect the Mineral Reserve estimate other than which is disclosed above, and normal risks faced by mining projects in the jurisdiction in terms of environmental, permitting, taxation, socio-economic, marketing, and political factors and additional risk factors as listed in this MD&A.

Capital Cost Estimate

The Updated PFS estimates that the initial capital cost will be US \$296 million which includes a 20 % contingency. The table below summarizes the Updated PFS initial capital cost estimate with a comparison to the 2021 initial capital cost estimates for the CDS project.

<i>Description (Area)</i>	Updated PFS (US \$ millions)	2021 Estimates (US \$ millions)
Mine	37.3	31.4
Power Transmission Line	10.8	10.4
Plant	187.2	166.0
Tailing Facility	11.2	9.6
Contingency (20%)	49.3	43.5
TOTAL	295.8	260.9

Operating Costs

Updated PFS operating costs for the LOM are provided in the table below with comparison to the 2021 operating cost estimates.

<i>Parameter</i>	<i>unit</i>	<i>Updated PFS</i>	2021 Study
Process Rate	t/day	10,000	10,000
Average Head Grade	g/t	1.1	1.1
Phase 1 Head Grade	g/t	1.3	1.3
Phase 2 Head Grade	g/t	0.8	0.8
Mill Recovery (Au)	%	98.0	98.0
Mine Operating Costs	US\$/t moved	2.01	1.66
Process Operating Costs	US\$/t processed	11.10	8.99
Site G&A	US\$/t processed	1.70	1.63
LOM Strip Ratio		9 to 1	9 to 1

Qualified Person

Mr. Guilherme Gomides Ferreira MAIG of GE 21, a qualified person as defined in NI 43-101, has read and approved the technical portions of this Management's Discussion and Analysis, except as otherwise specifically referenced in the 2025 Updated PFS.

Select Annual Audited Financial Information

This table provides selected audited financial information for the last three fiscal years reported in thousands (000's) of US \$.

	2025	2024	2023
Cash and cash equivalents	4,454.9	502.6	3,766.1
Total assets	34,440.4	28,842.3	30,428.3
Total shareholders' equity	31,467.4	27,929.4	29,534.6
Total revenue	nil	nil	nil
Net loss from continuing operations	(2,268.4)	(1,934.2)	(707.5)
Per share-basic	(0.01)	(0.01)	(0.00)
Per share- fully diluted	(0.01)	(0.01)	(0.00)
Net loss and comprehensive loss	(2,268.4)	(1,934.2)	(707.5)
Per share-basic	(0.01)	(0.01)	(0.00)
Per share-fully diluted	(0.01)	(0.01)	(0.00)
Dividends paid	nil	nil	nil

The key observations from the above selected financial information includes the following:

- Change in cash and cash equivalents is closely correlated with changes in shareholders' equity primarily because the sale of common stock is the Company's primary means of raising capital;
- The most significant uses of cash are for exploration and permitting at CDS and general and administrative purposes;
- The Company has no operating activities and therefore is unlikely to report positive earnings from operations;
- As discussed below the main factors impacting earnings are general and administrative expenses, expensing of stock options and changes in the fair value of warrants liability; and
- The Company capitalizes expenditures at its mineral properties which accounts for increases in total assets.

Summary of Quarterly Results

The following table includes selected quarterly financial information of the Company and is derived from unaudited interim consolidated financial statements prepared by management for the periods reported. All amounts are reported in 000's of US dollars, except for per share amounts.

The Company is an exploration stage junior mining company. It has no operations in production and no source of sales or revenue from operations. It relies on funding its activities largely from the sale of its equity. In accordance with IFRS, the Company capitalizes all expenditures made on its resource properties. As such there are only a few significant items which impact its results from operations. These items include the on-going level of general and administrative spending which, in accordance with IFRS, may include the non-cash cost of stock options granted. A second major item affecting its results from operations is the change in warrants liability. Warrants liability changes are most significantly affected by changes in the Company's trading price of its common shares, by the change in the United States and Canadian dollar exchange rate because the Company reports its financial statements in US dollars whereas the exercise price of the Company's warrants and its underlying common stock are traded and priced in Canadian dollars and by the number of

warrants outstanding and their term to maturity. Thus, in accordance with IFRS, this foreign exchange variance is considered an embedded derivative and changes must be reported in profit and loss. Changes in the fair value of warrants liability is a non-cash item.

Significant variances in the Company's reported income or loss from quarter to quarter most commonly arise from those factors described above which are difficult to anticipate in advance or to predict from past results. These factors include: (i) the granting of incentive stock options, which results in the recording of amounts for share-based compensation expense, and (ii) the periodical valuation at fair value of warrants liability. Both of these amounts may be quite large in relation to other general and administrative expenses incurred in any given quarter or fiscal year.

	Q2.2026	Q1.2026	Q4.2025	Q3.2025
Cash and cash equivalents	9,934.0	3,741.8	4,454.9	5,229.1
Total assets	40,550.6	34,021.8	34,440.4	34,887.9
Total shareholders' equity	38,398.1	30,322.8	31,467.4	32,288.3
Total revenue	nil	nil	nil	nil
Net income (loss) from continuing operations	2,663.7	(1,154.6)	(820.9)	(107.5)
Per share-basic	0.01	(0.00)	(0.01)	(0.00)
Per share- fully diluted	(0.00)	(0.00)	(0.01)	(0.00)
Net income (loss) and comprehensive income (loss)	2,663.7	(1,154.6)	(820.9)	(107.5)
Per share-basic	0.01	(0.00)	(0.01)	(0.00)
Per share-fully diluted	(0.00)	(0.00)	(0.01)	(0.00)
Dividends paid	nil	nil	nil	nil

	Q2.2025	Q1.2025	Q4.2024	Q3.2024
Cash and cash equivalents	6,655.2	631.0	502.6	1,304.7
Total assets	35,633.4	29,224.5	28,842.3	29,226.3
Total shareholders' equity	32,382.4	28,122.3	27,929.4	27,687.2
Total revenue	nil	nil	nil	nil
Net income/(loss) from continuing operations	(730.2)	(609.8)	242.3	(171.1)
Per share-basic	(0.00)	(0.00)	0.00	(0.00)
Per share- fully diluted	(0.00)	(0.00)	0.00	(0.00)
Net and comprehensive income/(loss)	(730.2)	(609.8)	242.3	(171.1)
Per share-basic	(0.00)	(0.00)	0.00	(0.00)
Per share-fully diluted	(0.00)	(0.00)	0.00	(0.00)
Dividends paid	nil	nil	nil	nil

Discussion of Results from Operations

Results for the three-month periods ending June 30, 2026 and 2025 (unaudited).

The table below provides a comparison of the financial performance for the second fiscal quarter ended June 30, 2026 and 2025.

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change Increase/(decrease)
Expenses			
General and admin costs	\$ 329,141	\$ 374,477	\$ (45,336)
Foreign exchange loss (gain)	2,210	(47,828)	50,038
Other income/(expenses)			
F.V. warrants liability change	3,022,948	(403,456)	3,426,404
Other expenses	(54,331)	-	(54,331)
Interest income	28,062	1,030	27,032
Bank charges	(1,588)	(1,091)	(497)
Net income (loss) and comprehensive income (loss) for the quarter	\$ 2,663,740	\$ (730,166)	\$ 3,393,906

In the second quarter of 2026, the Company reported net income of \$2,663,740 compared to a loss of (\$730, 166) reported for the second quarter of 2025. The income was due to a \$3,022,948 gain in the warrants liability. The reduction in the warrants liability arose from a significant decline in the Company's stock price. General and administrative expenses declined modestly in the second quarter of 2026 compared to 2025. Details of the level of G&A expenses are shown below.

	2026 Q2	2025 Q2	Change
Consulting and director fees	\$ 44,655	\$ 70,466	\$ (25,811)
Change in provision	(11,190)	4,194	(15,384)
Insurance	2,160	2,852	(692)
Office supplies, etc.	7,532	7,239	293
Rent	7,995	7,251	744
Salaries & benefits	212,342	206,584	5,758
Shareholder relations	52,539	72,493	(19,954)
Travel	13,108	3,398	9,710
TOTAL EXPENSES	\$ 329,141	\$ 374,477	\$ (45,336)

Results for the six-month periods ending June 30, 2026 and 2025 (unaudited)

The table below provides a comparison of the financial performance for the six-month periods ended June 30, 2026 and 2025.

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change Increase/(decrease)
Expenses			
General and admin costs	\$ 677,952	\$ 777,703	\$ (99,751)
Foreign exchange loss (gain)	68,888	(14,170)	83,058
Other income/(expenses)			
F.V. warrants liability change	2,258,937	(574,935)	2,833,872
Other expenses	(54,331)	-	(54,331)
Interest income	54,172	1,121	53,051
Bank charges	(2,795)	(2,662)	(133)
Net income (loss) and comprehensive income (loss) for the quarter	\$ 1,509,143	\$ (1,340,009)	\$ 2,849,152

During the first six months of 2026, the Company reported net income of \$1,509,143 with a net loss of (\$1,340,009) incurred in the first six months of 2025. Again, a significant gain on the warrants liability was responsible for the income in 2026 as was a reduction in general and administrative spending.. Details of the level of G&A expenses are shown below.

	2026 YTD	2025 YTD	Change
Consulting and director fees	\$ 86,694	\$ 190,751	\$ (104,057)
Change in provision	(35,432)	8,420	(43,852)
Insurance	4,340	5,627	(1,287)
Office supplies, etc.	23,060	16,345	6,715
Rent	15,990	14,502	1,488
Salaries & benefits	426,048	419,527	6,521
Shareholder relations	112,666	118,803	(6,137)
Travel	44,586	3,728	40,858
TOTAL EXPENSES	\$ 677,952	\$ 777,703	\$ (99,751)

Impact of Inflation

The Company has no source of revenue and therefore inflation impacts relate primarily to G&A expenses and to exploration costs in Brazil, both of which are affected by worldwide and country specific inflationary trends.

Trend Information

The cyclical nature of the prices of metals, particularly the price of gold, is likely to have an effect on the Company's liquidity and capital resources. If the price of gold or the worldwide demand for gold decreases, there would likely be an adverse effect on the Company's ability to raise additional funding or to attract investors or partners for the development of its properties.

Financial Condition: Liquidity and Capital Resources.

To date, the Company has largely financed its activities by the private placement of equity securities. In 2019 a royalty interest in CDS was sold to Royal Gold to fund further development. The following describes the recent material financing activities.

Recent material financings are as follows:

- In August of 2019, the Company sold Royal Gold a 1.5% NSR royalty on CDS and transferred its buy down right on the existing 2% NSR royalty for gross proceeds of \$8.0 million, plus other considerations.
- In December 2019, the Company completed a private placement by issuing 11,200,000 units, each unit consisting of one common share and one-half warrant realizing gross proceeds of Can \$2,240,000.
- In July 2020, the Company completed a public offering by prospectus of 30,705,000 units with each unit consisting of one common share and one-half warrant realizing gross proceeds of Can \$9,211,500.
- In 2020, the Company received Can \$2,145,876 from the exercise of warrants and options combined and issued 9,025,932 common shares.
- In April 2022, the Company completed a Can \$5.0 million private placement and issued 25,000,000 common shares and 12,500,000 warrants.
- In August and September of 2023, the Company completed a Canadian dollar private placement and issued 24,799,769 common shares and 12,399,885 warrants; raising a total of Can \$3,223,970.
- In February of 2025, the Company completed a non-brokered private placement in which it issued 8,319,777 common shares raising gross proceeds of Can \$1,081,571.
- On May 29, 2025, the Company completed a brokered private placement in which it issued 63,042,300 units raising gross proceeds of Can \$10,086,768. Each unit consists of one common share and one-half warrant with an exercise price of can \$0.25 and an expiry date of May 29, 2027. Participants in this financing included an officer of the Company (Mr. Appleyard), a significant current shareholder (Auramet Capital Partners, LP) and Mr. Eric Sprott (via a personal corporation), whose new investment will make him one of TriStar's larger individual shareholders.
- On June 4, 2026, the Company closed a best-efforts private placement, realizing gross proceeds of Can \$10,352,530 by issuing 45,011,00 units with each unit comprising of one common share and one-half share purchase warrant. Each Warrant will be exercisable to acquire one additional common share for a period of 24 months following the closing date of the Offering at an exercise price of C\$0.30 per share.
- On August 21, 2026, the Company received Can \$1,346,154 upon the exercise of warrants.

Proceeds from the February and May, 2025 private placements are being used to further advance the permits at CDS, and for general working capital requirements.

With respect to the June 2026 private placement, the net proceeds will be used for general working capital purposes and for advancing the permits at CDS.

At June 30, 2026, the Company had working capital of \$8,109,626 including \$9,934,035 in cash and cash equivalents (December 31, 2025: working capital of \$(223,264) including \$4,454,931 in cash and cash equivalents). However, if working capital is adjusted to exclude the non-cash obligation of the warrant liability (see IAS 1), then the resulting working capital is \$9,787,321 at June 30, 2026 (December 31, 2025 \$4,394,820).

Mineral Properties and Deferred Expenditures

The Company's Mineral properties and deferred expenditures increased to \$30,485,728 at June 30, 2026, from \$29,819,436 at December 31, 2025, with the increase due to capitalized spending at CDS. This spending includes the construction of a school building at a nearby village.

Risks and Uncertainties

An investment in the Company's common shares is highly speculative and subject to a number of risks. Additional risks that the Company is unaware of or that are currently believed to be immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be adversely impacted.

The Company is in the mineral property acquisition, exploration and development business and is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies of like size and stage of development. These risks may not be the only risks faced by the Company. Additional risks and uncertainties

not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operation, and financial performance in future years.

The Company's business plan is subject to numerous risks and uncertainties, including the following:

Exploration and Development Stage Risk

Exploration for mineral resources involves a high degree of risk, the cost of conducting exploration programs may be substantial and the probability of success is typically low and difficult to assess. It is impossible to ensure that the current development programs planned by the Company will result in a profitable commercial mining operation. Mineral deposits and production costs are affected by such factors as permitting regulations and requirements, weather, environmental factors, foreign exchange changes, inflation, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover minerals deposits but also from finding mineral deposits that, though present, are insufficient in size and quality to justify development or if developed generate profits and cash flows. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated and even one unexpected factor may result in the economic viability of the project being detrimentally impacted such that the project cannot be developed, or operations continue. Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the advancement of the project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, power or labor, water availability and treatment and land access.

Need for Additional Funding

As a junior exploration company with no source of revenue, the Company will seek additional funding in the foreseeable future to complete the development and permitting of the CDS project. The inability of the Company to raise additional funds could adversely affect the Company's business plan, including its ability to continue as a going concern.

A Significant Disruption to our Information Technology could adversely affect our business, operating result and financial position

The Company relies on a variety of information technology and automated systems to manage and support its operations. For example, the Company depends on information technology systems for financial reporting, data base management, operational and investment management and communications. These systems contain proprietary business information and personally identifiable information of employees. The proper functioning of these systems and the security of this data is critical to the efficient operation and management of the business. In addition, these systems could require upgrades as a result of technological changes or growth in the business. These changes could be costly and disruptive to operations and could impose substantial demands on management time. The Company's systems and those of third-party providers, could be vulnerable to damage or disruption caused by catastrophic events, power outages, natural disasters, computer system or network failures, viruses, ransomware or malware, physical or electronic break-ins, unauthorized access, or cyber-attacks. Any security breach could compromise networks, and the information contained there-in could be improperly accessed, disclosed, lost or stolen. Because techniques used to sabotage, obtain unauthorized access to systems or prohibit authorized access to systems change frequently and generally are not detected until successfully launched against a target, the Company may not be able to anticipate these attacks nor prevent them from harming its business or network. Any unauthorized activities could disrupt operations, damage our reputation, be costly to fix or result in legal claims or proceedings, any of which could adversely affect the Company's business, reputation or operating results.

Title to Properties

The Company cannot guarantee title to all of its properties as the properties may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers or indigenous peoples' land claims, and title may be affected by undetected defects. Certain of the mineral rights held by the Company are held under applications for mineral rights or are subject to renewal applications and, until final approval of such applications is received, the Company's rights to such mineral rights may not materialize and the exact boundaries of the Company's properties may be subject to adjustment. The Company does not maintain title insurance on its properties.

Potential Dilution to Existing Shareholders

The Company will require additional financing in order to complete exploration and development of its mineral properties. The Company anticipates that it may sell additional equity securities including, but not limited to, its common stock, share purchase warrants or some form of convertible security. The effect of additional issuances of equity securities will result in dilution to existing shareholders.

Possible International Health Pandemics

In 2019 and continuing for months thereafter, a worldwide health pandemic resulting from the spread of the Covid-19 virus had caused disruptions in economies worldwide and it had severely restricted travel and some employee's ability to work. The return of this pandemic or other significant health pandemics and the possible duration and full financial effect of the Covid-19, or other pandemics, remain unknown at this time, as are the measures taken by governments, the Company or others to reduce the spread of this or other diseases. Any estimate of the recurrence or severity of these developments is therefore subject to significant uncertainty and accordingly estimates of the extent to which health pandemics may materially and adversely affect the Company's operations, financial results and condition in future periods are also subject to significant uncertainty. The Company cannot predict if normal operations will be affected in future periods by unforeseen complications caused by an emergence of unexpected health pandemics.

Macro-economic Growth Disruptions, Global Trade Uncertainties and Geopolitical Conflict

The U.S. government has and continues to make significant changes in U.S. trade and foreign affairs policy and has taken certain actions that could negatively impact international trade, including imposing tariffs and initiating geopolitical conflict. The implementation and continuance of new tariffs and retaliatory measures is uncertain as is the effect on trade arising from military action in the Middle East. To the extent continued, any such tariffs and/or retaliatory measures may have an adverse effect on the Company. Military action and tariffs could have an impact on trade flows, investor sentiment, capital and operating costs and monetary policy decisions, leading to greater fluctuations in exchange rates and the Company's ability to raise funds to finance its operations.

Metal Price Risk

The price of gold affects the value of the Company's own securities and investments and the recoverable value of CDS.

Geo-Political Risk

The Company's exploration properties are located in Brazil and the Company has no country diversification with respect to its principal assets. Therefore, any political or social disruptions unique to Brazil would have a material impact on the operations of the Company and its financial performance and stability. Additionally, CDS is subject to the laws of Brazil and it may be negatively impacted by the existing laws and regulations of that country, as they apply to mineral exploration, land ownership, royalty interests, environmental protection, taxation, and foreign ownership and by any potential changes of such laws and regulations.

The CDS property is located in Pará State in Brazil, which may be of particular interest or sensitivity to one or more special interest groups. Consequently, mineral exploration, development and mining activities at CDS may be affected in varying degrees by political uncertainty, expropriations of property and changes in applicable government policies and regulation such as business laws, environmental laws, indigenous peoples' land claims, entitlements or procedures and mineral rights and mining laws affecting the Company's business. Any changes in regulations or shifts in political conditions are beyond the control or influence of the Company and may adversely affect its business, or if significant enough, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue its mineral exploration and mining activities in such areas.

Environmental Law and Permitting Risks

The development program conducted by the Company is subject to national, state and local regulations regarding environmental considerations. Most operations involving exploration or production activities are subject to existing laws and regulations relating to exploration and mining procedures, reclamation, safety precautions, employee health and safety, air quality standards, pollution of stream and fresh water sources, odor, noise, dust, and other environmental protection controls adopted by federal, state and local governmental authorities as well as the rights of adjoining property owners. The Company may be required to prepare and present to federal, state or local authorities data pertaining to the effect or impact that any proposed exploration or production of minerals may have upon the environment. All requirements imposed by any such authorities may be costly, time consuming, and may delay commencement or continuation of exploration or production operations.

It is not unusual in the mining industry to have legal challenges, of permits granted or in the process of being approved, brought by outside parties. These challenges may be successful in delaying the advancement of a property or they may be successful in having any permits previously granted suspended.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration and development of mineral properties, any of which could cause delays in the progress of the Company's exploration and development plans, damage or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations, rock bursts, cave-ins, flooding, fires, earthquakes; unanticipated changes in metallurgical characteristics and

mineral recovery; unanticipated ground or water conditions; industrial or labor disputes; hazardous weather conditions; cost overruns; land claims; and other unforeseen events. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities may exceed any insurance policy coverages; the liabilities and hazards might not be insurable or the company might not elect to insure itself against such liabilities due to excess premium costs or other factors. Such liabilities may have a material adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Competition

The mineral industry is competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

Insurance Coverage

Mineral exploration is subject to risks of human injury, environmental and legal liability and loss of assets. The Company may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or, in some cases, insurance may not be available for certain risks. Occurrence of events for which the Company is not insured could have a material adverse effect on the Company's financial position or results of operations.

Key Executives

The Company's operations require employees, consultants, advisors and contractors with a high degree of specialized technical, management and professional skills, such as engineers, trades people, geologists and equipment operators. The Company competes both locally and internationally for such professionals. If the Company is unable to acquire the talents it seeks then it could experience higher operating costs, poorer results and an overall lack of success in implementing its business plans.

The Company is dependent on the services of key senior executives and certain other vice-presidents and advisors. Each of these executives has many years of background in the mining industry. The Company may not be able to replace that experience and knowledge with other individuals which may result in a material adverse effect on the Company's business and financial performance.

Supplemental Disclosure for Venture Exchange Issuers

The required disclosure is in Note 7 in the unaudited condensed consolidated interim financial statements for the fiscal quarter ended June 30, 2026 and 2025.

Disclosure of Outstanding Share Data, Warrants and Options

A. Common Shares

The Company's authorized share capital consists of an unlimited number of common shares without par value.

As of the date of this report, the Company has issued and outstanding a total of 404,272,709 common shares, the increase over the shares reported at December 31, 2025 was due to the private placement completed in June and the exercise of a number of warrants (6,769,271 common shares) and stock options (75,000 common shares).

B. Common Share Purchase Warrants

As of the date of this report, the Company had 59,657,266 share purchase warrants outstanding in accordance with the following schedule.

Expiry date	Exercise price (Can\$)	Warrants Outstanding
August 30, 2026	0.20	5,630,616
May 29, 2027	0.25	31,521,150
June 4, 2028	0.30	22,505,500

C. Stock Options for the Purchase of Common Shares

TriStar has established a stock option plan for directors, senior officers, employees, and consultants of TriStar and its subsidiaries. Under the terms of the plan, the options may be exercisable over periods of up to ten years at the option of the Board of Directors, and the exercise price of each option equals the closing market price of the Company's stock on the trading day immediately before the date of grant. Options are issued at the discretion of the Board of Directors and typically vest in full upon grant.

As of the date of this report, the Company had a total of 5,250,000 stock options outstanding in accordance with the following schedule.

Expiry date	Exercise price (Can \$)	Options Outstanding
September 30, 2027	0.125	300,000
November 30, 2027	0.145	1,500,000
February 14, 2028	0.16	300,000
August 28, 2029	0.195	3,150,000

D. Agent Compensation Options

In connection with the May 2025 brokered private placement, the Company issued compensation options exercisable into a total of 3,576,288 common shares (357,692 of these were exercised in June 2026) with an exercise price of Can \$0.16 per share and an expiration of May 29, 2027. Also related to the June 2026 private placement a total of 2,700,660 agent compensation options were issued with an exercise price of Can \$0.23 and an expiration date of June 4, 2028.

Financial Instruments

Non-derivative financial assets

The Company recognizes all financial assets initially at fair value and classifies them into one of the following categories: fair value through profit or loss ("FVTPL"), fair value through other comprehensive income (loss) ("FVTOCI"), or amortized cost.

The fair value of financial instruments traded in active markets such as FVTPL are based on quoted market prices at the date of the statement of financial position. The quoted market price used for financial assets held by the Company is the closing bid price of the day.

The Company has classified cash and cash equivalents and receivables as loans and receivables. The fair value of cash and cash equivalents and accounts receivable are approximated by their carrying value due to their short-term nature.

Non-derivative financial liabilities

Financial liabilities are classified as amortized cost or FVTPL. Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized in the statement of comprehensive income (loss). Other financial liabilities are initially measured at fair value net of transaction costs, and subsequently measured at amortized cost.

Accounts payable and accrued liabilities and provisions are classified as amortized cost. The fair value of accounts payable and accrued liabilities is approximated by their carrying value due to the short-term nature of these financial instruments.

Derivative instruments

Derivative instruments are recorded at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives that do not qualify for hedge accounting are recorded in net income or loss.

The Company's share purchase warrants with exercise prices in Canadian dollars are derivative liabilities and accordingly, they are recorded at fair value at each reporting period, with the gains or losses recorded in the statement net income or loss.

Financial Instruments and Management of Financial Risk

The Company is exposed to potential loss from various risks including currency risk, interest rate risk, liquidity risk, market risk and commodity price risk.

Market Risks

The significant market risks to which the Company is exposed include commodity price risk, foreign exchange risk and interest rate risk.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At June 30, 2026, the financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, and accounts receivable. The Company invests its cash balances in short-term, highly liquid and highly-rated financial instruments such as cash and short-term guaranteed deposits, mostly held with financial institutions in Canada and the United States. The Company funds Brazil on a monthly basis and attempts to minimize cash held in Brazil. Management considers that its exposure to credit risk is low.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations associated with its accounts payable and accrued liabilities. The Company attempts to manage liquidity risk by maintaining sufficient cash and cash equivalents to meet current liabilities as they become due.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities is subject to risk associated with fluctuations in the market price of gold. The Company does not have any properties in production and therefore has no sales revenue or cash flow from operations, nor does it undertake any hedging or other commodity price management techniques.

The international price of gold has historically fluctuated widely and is affected by numerous factors outside of the Company's control, including, but not limited to, levels of worldwide production, short-term changes in supply and demand, industrial and retail demand, central bank lending, the relative strength of the US dollar vis a vis other currency, the monetary policies of governments and forward sales by producers and speculators. The Company does not actively manage its commodity price risk for the price of gold.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In respect of financial assets, the Company's policy is to invest cash at variable rates of interest in cash equivalents, in order to maintain liquidity. The Company is exposed to interest rate risk on its short-term investments which are included in cash and cash equivalents. The short-term investment interest earned is based on prevailing one to 90 days market interest rates which may fluctuate. The Company has not entered into any derivative contracts to manage this risk.

Currency Risk

The Company operates in United States of America, Canada, and Brazil. In addition, the Company usually raises a majority of its funds in Canadian dollars, which requires the Company to convert its funds into multiple currencies. This adds complexity, volatility and risk to the Company's operations and financial performance. As a result, the Company has foreign currency exposure with respect to items not denominated in United States dollars. The three main types of foreign exchange risk of the Company can be categorized as follows:

Transaction exposure

The Company operates and incurs costs in three main currencies; the US dollar, the Canadian dollar and the Brazilian real. This creates exposure at the operational level, which may affect the Company's profitability as exchange rates fluctuate. The Company has not hedged its exposure to currency fluctuations.

Translation exposure

A strengthening of the U.S. dollar by 10% against the Canadian dollar and the Brazilian real at June 30, 2026, with all other variables held constant would have increased the Company's before tax net loss by approximately \$662,000 (June 30, 2025: \$503,000) as a result of a change in value of the financial assets and liabilities denominated in those currencies.

Exposure to currency risk

The Company is exposed to currency risk through the following assets and liabilities denominated in currencies other than the United States dollar: cash and cash equivalents, accounts receivables, prepaid expenses, accounts payables and other liabilities, provisions and warrants liability. The currencies of the Company's financial instruments and other foreign currency denominated liabilities, based on notional amounts, were as follows:

	<i>June 30, 2026</i>		<i>December 31, 2025</i>	
	<i>Canadian dollar</i>	<i>Brazilian Real</i>	<i>Canadian dollar</i>	<i>Brazilian Real</i>
Cash and cash equivalents	\$ 8,512,179	\$ 28,578	\$ 2,939,752	\$ 56,754
Accounts receivable, other	32,978	3,826	53,700	3,923
Prepaid expenses	86,594	1,092	101,770	2,259
Accounts payable and accrued liabilities	(134,177)	(116,846)	(82,433)	(139,962)
Provisions	-	(202,153)	-	(223,350)
Warrants liability	(1,677,695)	-	(2,526,330)	-
Net balance sheet exposure	\$ 6,819,879	\$ (285,503)	\$ 486,459	\$ (300,376)

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk or currency risk. As at June 30, 2026, the Company has negligible other price risk.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value.

- Level 1 inputs are unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (for example, interest rate and yield curves observable at commonly quoted interval and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means.
- Level 3 inputs are prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

At June 30, 2026, the Company's assets and liabilities measured at fair value on a recurring basis were as follows:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
Liabilities			
Warrants liability	\$ -	\$ 1,677,695	\$ -
	\$ -	\$ 1,677,695	\$ -

The following table provides the carrying value and the fair value of financial instruments at June 30, 2026:

	<i>Carrying Amount</i>	<i>Fair Value</i>
Financial assets		
Cash and cash equivalents	\$ 9,934,035	\$ 9,934,035
Accounts receivable, other	36,804	36,804
	<u>\$ 9,970,839</u>	<u>\$ 9,970,839</u>
Financial liabilities		
Accounts payable and accrued liabilities	\$ 272,703	\$ 272,703
Derivative instruments		
Warrants liability	\$ 1,677,695	\$ 1,677,695

Commitments and Contingencies

The Company rents office space in the USA with an expiration date of June 30, 2027 for an estimated cost of \$2,665 per month. In Brazil, the Company has various property access agreements for CDS with an estimated cost of \$1,500 per month.

In the normal course of business, the Company may be threatened with named as defendants in, or made parties to pending and potential legal actions. The Company does not believe that the ultimate outcome of these and any outstanding matters will have a material effect on its financial position. There are or could be legal challenges affecting permitting efforts which could cause delays and result in monetary damages which outcomes are unknown and their impact are indeterminant.

Related Party Transactions

Key management personnel compensation comprised:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Short term employee salaries and benefits	\$ 185,030	\$ 185,326	\$ 369,405	\$ 320,064
Consulting fees	44,940	98,927	89,880	261,509
Director fees	27,000	54,000	54,000	54,000
	<u>\$ 256,970</u>	<u>\$ 338,253</u>	<u>\$ 513,285</u>	<u>\$ 635,573</u>

For the period ended June 30, 2026, consulting fees paid to officers for advisory service, in the amount of \$126,863 (June 30, 2025: \$63,055) were reported in Mineral properties and deferred expenditures (Note 7) under exploration cost of the Castelo de Sonhos project.

As of June 30, 2026, the total number of outstanding options held by directors and officers of the Company was 4,325,000 (June 30, 2025: 5,500,000).

During the period ended June 30, 2026, a total of 600,000 stock options granted to related parties with a weighted average exercise price of Can\$0.26 expired unexercised (June 30, 2025: 150,000 at Can 0.178).

On January 28, 2025, the Company issued a total of 769,230 common shares to a related party, as a termination payment, in accordance with his employment agreement, to settle debt of \$69,470. The common shares were valued at Can\$0.13 per share.

Two directors of the Company participated in the first tranche of the non-brokered private placement closed on February 6, 2025, acquiring a total of 538,000 shares at Can\$0.13 per share.

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties and the Board of Directors.

Critical Accounting Estimates

The following are critical judgments and key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date that management has made in applying the Company's accounting policies which have the most

significant effect on the amounts recognized in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Going concern

Management considers whether there exist any event(s) or condition(s) that may cast doubt on the Company's ability to continue as a going concern. These considerations consider all available information about the future including the availability of debt and equity financing as well as the Company's working capital balance and future commitments.

Functional currency

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The functional currency of all entities within the group is the United States dollar.

Impairment of assets

Management assesses each cash-generating unit at each reporting period to determine whether any indication of impairment exists. In addition, management assesses a cash-generating unit for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made which is considered to be the higher of the fair value less costs to sell and its value in use. These assessments require the use of estimates and assumptions such as future capital requirements and assessments of preliminary assay results. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's-length transaction between knowledgeable and willing parties.

Fair value of derivative financial instruments

Management assesses the fair value of the Company's financial derivatives in accordance with the accounting policy stated in Note 5 to the audited consolidated financial statements. Fair values of warrants have been measured using the Black-Scholes model, considering the terms and conditions upon which the warrants are granted. These calculations require the use of estimates and assumptions. Changes in assumptions concerning volatilities, interest rates and expected life could have significant impact on the fair valuation attributed to the Company's financial derivatives. When these assumptions change or become known in the future, such differences will impact asset and liability carrying values in the period in which they change or become known.

On February 23, 2026 a total of 38,500 shares were issued as a result of the exercise of the same number of warrants at an exercise price of Can \$0.20 for gross proceeds of Can\$7,700.

On March 31, 2025 a total of 3,928,000 warrants with an exercise price of Can \$0.25 expired unexercised.

On June 4, 2026 a total of 31,521,150 warrants were issued pursuant to the private placement with an exercise price of Can \$0.25.

At June 30, 2026 and 2025, the fair value of the Company's warrants was estimated using the Black-Scholes option-pricing model with the following assumptions.

	<i>June 30, 2026</i>	<i>June 30, 2025</i>
Expected dividend yield	0%	0%
Expected volatility	83.84% - 98.93%	102.09% - 110.15%
Risk-free interest rate	2.72%	2.60%
Expected life	2 months - 1.9 years	1.1 years - 1.9 years
Share Price	Can \$0.16	Can \$0.19

Fair value of stock options

At June 30, 2026, the Company had 5,250,000 stock options outstanding.

Fair value of agent compensation options

During the period ended June 30, 2026, under a brokered private placement, the Company issued 2,700,660 agent's compensation options exercisable to acquire 2,700,660 common shares of the Company at Can\$0.23 per share until June 4, 2028, and the estimated fair value at grant date of \$194,691 was recorded in capital reserve.

On May 29, 2025, , under a brokered private placement, the Company issued 3,576,288 agent's compensation options, exercisable to acquire 3,576,288 common shares of the Company at Can\$0.16 per share until May 29, 2027, and the estimated fair value at grant date of \$245,301 was recorded in capital reserve.

At June 30, 2026 and 2025, the fair value of agent compensation options and warrants granted was estimated as of the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Expected dividend yield	0%	0%
Expected volatility	100.07%	102.36%
Risk-free interest rate	2.78%	2.6%
Expected life	2 years	2 years
Share Price	Can \$0.20	Can\$0.17
Weighted average fair value of options granted	Can\$0.10	Can\$0.09

Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events which could result in a *material* outlay for the Company. The provision recognized in the accounts of the Company represents a possible provision for labor severance obligations in Brazil. The Company cannot predict with any level of certainty the amount or timing of this contingent liability, if one exists. The changes in the provisions mostly reflect changes in foreign exchange rates as the ultimate liability, if any, would be payable in the Brazilian Real.

The following table presents the changes in the Provisions:

	<u>Amount</u>
Balance at December 31, 2025	\$ 223,350
Change in provisions estimate	(21,197)
Balance at June 30, 2026	<u><u>\$ 202,153</u></u>

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Disclosure controls and procedures ("DC&P") are designed to ensure that information required to be disclosed by the Company is accumulated and communicated to management as appropriate to allow timely decision-making regarding required disclosures. The Company's CEO and CFO have concluded that information required to be disclosed in the Company's annual and quarterly financial statements and the annual and quarterly MD&A have been disclosed and fairly presented as at each reporting date and they believe that processes are in place to provide them with sufficient knowledge to support such representation. However, a control system, no matter how well conceived and implemented can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

Internal control over financial reporting ("ICFR") is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. ICFR should include those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures are being made only in accordance with the Company's management and Board of Directors; and
- Provide reasonable assurance regarding the prevention or timely detection of unauthorized acquisition, use of, or disposition of assets that could have a material impact on financial statements.

The Company is not required to certify the design and evaluation of its disclosure controls and procedures nor its internal controls over financial reporting as it is a venture exchange issuer, nor has the Company conducted a detailed investigation into these controls. Therefore, inherent limitations exist on the ability of the CEO and CFO to design and implement cost effective DC&P and ICFR for the

Company and these limitations may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Management's Responsibility For Financial Statements

The Company's unaudited condensed consolidated interim financial statements for the fiscal quarter ended June 30, 2026 and 2025, have been prepared by management and are in accordance with IFRS as issued by IASB. Financial information contained in this MD&A has also been prepared by management and is consistent with the data contained in the Company's audited consolidated financial statements for the year December 31, 2025.

Off-Balance Sheet Arrangements

As of the date of this report, the Company has no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the Company's financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Proposed Transactions

The Company does not currently have any undisclosed proposed transactions approved by the Board of Directors. All existing transactions are fully disclosed in the Company's unaudited condensed consolidated interim financial statements for the quarters ended June 30, 2026 and 2025.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers, or be associated with, other reporting companies or have significant shareholdings of other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC Business Corporations Act ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that person must at a meeting of the Company's directors disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the province of British Columbia, the directors and officers of TriStar Gold are required to act honestly, in good faith, and in the best interests of the Company.

Qualified Person

Mr. Guilherme Gomides Ferreira MAIG of GE 21, a qualified person as defined in NI 43-101, has read and approved the technical portions of this Management's Discussion and Analysis, except as otherwise specifically referenced in the Updated PFS.

Cautionary Note Regarding Forward-Looking Statements and Information

Certain statements in the MD&A constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; success of operating initiatives; the success (or lack thereof) with respect to the Company's exploration and development operations on its properties; the Company's ability to raise capital and the terms thereof; the acquisition of additional mineral properties; changes in business strategy or development plans; exploration and other property write downs; the continuity, experience and quality of the Company's management; changes in or failure to comply with government regulations or the lack of government authorization to continue certain projects; the outcome of litigation matters, and other factors referenced from time to time in the Company's filings with securities regulators. The use in the following Management's Discussion and Analysis of such words as "believes", "plans", "estimates", "may", "could", "would", "might", "will", "anticipates", "expects", "intends" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Material factors and assumptions used to develop the forward-looking information include but are not limited to, the following: there will be adequate liquidity available to the Company to fund future operations; the Company will be successful in raising additional capital in this and future periods; the actual exploration results will be favorable; exploration and development costs will not exceed the Company's expectations; the Company will be able to retain and hire skilled staff, all required regulatory and government approvals will be obtained in a timely manner on terms acceptable to the Company, applicable geo-political conditions are favorable for future investment, gold and commodity price and foreign exchange rates remain favorable, no title disputes arise with respect to the Company's properties and the Company will remain in compliance with applicable regulatory and contractual obligations.

These forward-looking statements are based upon the beliefs, expectations, reasonable investigation and opinions of management on the date such statements are made. The success of the Company is dependent on the efforts of the Company, its employees and many other factors including, primarily, its ability to raise additional capital and establishing the economic viability of any of its exploration properties.

It is the Company's policies that all forward-looking statements are based upon the Company's beliefs and assumptions which are based on and derived from information available to management at the time these assumptions are made. The forward-looking statements contained herein are based upon information available as at the effective date of this MD&A and are subject to change after this date. The Company assumes no obligation and has no policy for updating or revising forward looking information or statements to reflect new events or circumstances except as may be necessary under applicable securities law. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved and the underlying assumptions thereto will not prove to be accurate. Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of the numerous risks, uncertainties and other factors such as those described above and discussed under Risks and Uncertainties.

Additional Information

Additional Information related to TriStar including material change notices, certifications of annual and interim filings, and press releases are available for review under the Company's profile on SEDAR and the Company's website at www.tristargold.com.