

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "Meeting") of Shareholders of TriStar Gold Inc. (the "Company") will be held at Suite 1400, 1050 West Pender Street, Vancouver, British Columbia V6E 3S7, on Wednesday, December 9, 2026 at 10:30 A.M. (PST), for the following purposes:

1. To receive the consolidated financial statements of the Company together with the auditor's report thereon for the financial period ended December 31, 2025.
2. To determine the number of directors at seven (7).
3. To elect directors for the ensuing year.
4. To appoint the auditor for the ensuing year and to authorize the directors to fix their remuneration.
5. To transact such further or other business as may properly come before the Meeting and any adjournments thereof.

The accompanying information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice of meeting. Only shareholders of record at the close of business on October 29, 2026 will be entitled to receive notice of and vote at the Meeting

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you are a registered shareholder of the Corporation and are unable to attend the Meeting in person, please complete, date and execute the accompanying form of proxy and deposit it with Computershare Trust Company of Canada, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or by facsimile (toll free North America facsimile: 1-866-249-7775, international facsimile: 1-416-263-9524), or follow the procedure for telephone or Internet voting provided in the accompanying form of proxy, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting.

If you are a non-registered shareholder of the Corporation and received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the Income Tax Act (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the "Intermediary"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED this 29th day of October, 2026.

BY ORDER OF THE BOARD
"/s/ Nicholas Appleyard"

Nicholas Appleyard
Director

INFORMATION CIRCULAR
As of October 29, 2026 (unless otherwise noted)
All figures are expressed in United States dollars (unless otherwise noted)

MANAGEMENT SOLICITATION OF PROXIES

TriStar Gold Inc. ("TriStar" or the "Company") is providing this Information Circular and a Form of Proxy in connection with management's solicitation of proxies for use at the Annual General Meeting of Shareholders (the "Meeting") of the Company to be held on December 9, 2026 and at any adjournment(s) or postponement(s) thereof. Unless the context otherwise requires, when we refer to the Company Information Circular, the Company's subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will not reimburse shareholders, nominees, or agents for their costs of obtaining authorization from their principals to sign forms of proxy. The Company will not pay the cost of solicitation.

APPOINTMENT OF PROXYHOLDER

The purpose of a proxy is to designate persons who will vote the proxy on your behalf in accordance with the instructions given by you in the proxy. The persons whose names are printed in the enclosed form of proxy are officers or directors of the Company, or appointees of the Company (the "Management Proxyholders").

As a shareholder, you have the right to appoint a person other than a Management Proxyholder, to represent you at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a shareholder.

VOTING BY PROXY

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with your instructions on any ballot that may be called for and if you specify a choice with respect to any matter to be acted upon, the shares will be voted accordingly.

If you do not specify a choice and you have appointed one of the Management Proxyholders as proxyholder, the Management Proxyholder will vote in favor of the matters specified in the Notice of Meeting and in favor of all other matters proposed by management at the Meeting.

The enclosed form of proxy also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

You must deliver the completed Form of Proxy to the office of the Company's registrar and transfer agent, Computershare Trust Company of Canada, Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, fax: 1-866-249-7775 (North America) or 1-416-263-9524 (international), not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment(s) or postponement(s) thereof. Alternatively, registered shareholders may vote by telephone 1-866-732-8683 or via the internet (https://www.investorvote.com) and, if so, it is not necessary to return the proxy.

NON-REGISTERED HOLDERS

Only shareholders whose names appear on the records of the Company as the registered holders of shares or duly appointed proxyholders are permitted to vote at the Meeting. Most of the Company's shareholders are "non-registered" shareholders because the shares they own are not registered in their names but instead registered in the name of a nominee such as a brokerage firm through which they purchased the shares; bank, trust company, trustee or

administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or clearing agency such as The Canadian Depository for Securities Limited (a "Nominee"). If you purchased your shares through a broker, you are likely an unregistered holder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to the Company are referred to as "NOBOs". Those non-registered holders who have objected to disclosing ownership information about themselves to the Company are referred to as "OBOs".

In accordance with securities regulatory policy, the Company has distributed copies of the Meeting materials, being the Notice of Meeting, this Information Circular and the Proxy, to the Nominees for distribution to non-registered holders.

Nominees are required to forward the Meeting materials to non-registered holders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered holder. The Nominees often have their own form of proxy, mailing procedures and provide their own return instructions. If you wish to vote by proxy, you should carefully follow the instructions from the Nominee in order that your Shares are voted at the Meeting.

Meeting materials sent to non-registered holders who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is similar to, and used instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered shareholder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIFs, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

If you, as a non-registered holder, wish to vote at the Meeting in person, you should appoint yourself as proxyholder by writing your name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided. Do not complete the voting section of the form as your vote will be taken at the Meeting.

In either case, the purpose of this procedure is to permit non-registered shareholders to direct the voting of the shares which they beneficially own. Non-registered shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered. Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to its Nominee, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.

The Company will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

REVOCABILITY OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, as a registered shareholder, you or your attorney authorized in writing or, if you are a corporation, by an authorized director, officer or attorney of the corporation, may revoke it by either:

(a) signing a proxy bearing a later date; or
(b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy; or
(c) attending the Meeting in person and registering with the scrutineer as a registered shareholder present in person.

Only registered shareholders have the right to revoke a proxy. The later proxy or the notice of revocation must be delivered to the office the Company's registrar and transfer agent at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment(s) or postponement(s) thereof, or to the Chairman of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof.

If you are a non-registered shareholder who wishes to revoke a proxy authorization form (voting instructions) or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS

The Company is authorized to issue an unlimited number of common shares without par value (the "shares"), of which 404,657,324 shares are issued and outstanding as of October 29, 2026, the record date for the Meeting. There is only one class of shares.

Persons who are registered shareholders at the close of business on October 29, 2026 will be entitled to receive notice of and vote at the Meeting. On a show of hands, every shareholder and proxyholder will have one vote and, on a poll, every shareholder present in person represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds ($^2/_3$) of the votes cast will be required to pass a special resolution.

To the knowledge of the directors and executive officers of the Company Auramet Capital Partners LP owns 49,733,974 common shares representing approximately 12.3% of the issued shares of the voting rights attached to all shares of the Company and no other person or company beneficially owns, controls or directs, directly or indirectly, shares carrying 10% or more of the voting rights attached to all shares of the Company.

ELECTION OF DIRECTORS

The directors of the Company are elected at each annual meeting of shareholders and hold office until the next annual meeting or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or within the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"). The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at seven for the next year, subject to any increases permitted by the Company's Articles.

The Company has three committees; an Audit Committee, an Environmental, Social and Sustainability Committee, and a Governance, Nominating and Compensation Committee ("the GNC Committee"). The members of each committee are appointed following the annual meeting of shareholders each year and for 2026, the members of these committees are expected to hold the same positions as they held in 2025, and as described in this Information Circular.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below, all of whom are presently members of the Board of Directors of the Company (the "Board" or "Board of Directors") or of senior management of the Company. Shareholders can vote for all of the proposed nominees, vote for some of them and withhold for others, or withhold votes for all of the proposed nominees. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management of the Company proposes to nominate each of the following persons for election as a director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	*Principal Occupation or employment and, if not a previously elected Director, occupation during the past 5 years*	*Previous Service as a Director*	*Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly* (1)
Nicholas Appleyard (3) Scottsdale, Arizona, USA President, CEO & Director	President and CEO and Director of the Company	Since December 10, 2015	5,193,281
Roderick McKeen (2) (4) (5) North Vancouver, B.C., Canada Director	Retired Barrister & Solicitor; Previously: Founding Partner, Director and President of Axium Law Corporation (now Maxis Law Corporation).	Since November 26, 2019	717,330
Jessica Van Den Akker (2) (4) Vancouver, British Columbia, Canada Director	Current: CFO and Corporate Secretary of K2 Gold Corporation and Acquitaine Metals Corp Previously: CFO of Spectrum Energy Company Ltd (08/2022 to (4/2023); CFO of Kore Mining Ltd (2019-2022); CFO and VP Corporate Finance at Fiore Management & Advisory Corp (2017 to 2020);	Since January 22, 2021	379,500
Carlos Vilhena (3) Lisbon, Portugal Director	Retired lawyer and currently Independent Corporate Advisor Previously: Partner, Pinheiro Neto Advogados, Attorneys	Since June 23, 2011	325,000
Mark Isto (4) Oakville, Ontario, Canada Director	Currently: Independent Consultant Previously: Executive V.P. and COO of Royal Gold Inc.; 2020 to September 2023.	Since February 5, 2021	176,975
Eric Zaunscherb, CFA (2) (3) (4) Colwood, B.C., Canada Director	Currently: Chair of Critical Elements Lithium Corp (2022 to present); Interim President and CEO and Director of GR Silver Mining Ltd (2022 to present); Previously: Managing Director, Mining Analyst, Canaccord Genuity Corp	Since December 10, 2020	128,000
Marcus Brewster, Swanage, Dorset U. K	Currently: COO of Serabi Gold Plc Previously: COO of TriStar Gold Inc. (October 2022 to December 2024.) Previously, General Manager of Troy Resources in Brazil, Gold Fields in Ghana and Endeavor Mining in Burkina Faso,	Since January 1, 2025	117,500

(1) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at October 29, 2026,, based upon information furnished to the Company by individual directors. Unless otherwise indicated, such shares are held directly.

(2) Member of the Audit Committee.
(3) Member of the Environmental Social and Sustainability Committee.
(4) Member of the Governance, Nominating and Compensation Committee
(5) Lead Independent Director

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

CORPORATE CEASE TRADE ORDERS AND BANKRUPTCIES

To the knowledge of the Company, no proposed director, except as described below:

(a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company; or

(b) is, as at the date of this Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security's regulatory authority; or

(e) has been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

The following persons proposed for election as directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	***Name of Other Reporting Issuer***
Nicholas Appleyard	None
Jessica Van Den Akker	Kenorland Minerals Ltd. JVR Ventures Inc. GR Silver Mining Ltd. JVR Ventures Ltd. Baltic 1 Acquisition Corp.

Name of Director	*Name of Other Reporting Issuer*
Roderick McKeen	None
Carlos Vilhena	None
Mark Isto	Royal Gold Inc.
Eric Zaunscherb	Critical Elements Lithium Corp. GR Silver Mining Ltd.
Marcus Brewster	None

EXECUTIVE COMPENSATION

During the year ended December 31, 2025, the Company had five (5) Named Executive Officers ("NEO") as defined herein: Nicholas Appleyard, President, CEO and Director, Scott Brunsdon, CFO, Patricia Perdomo, Controller, Fabio Mozzer, Vice President, and Andrew Grant, Vice-President Sustainability. Mr. Mozzer is employed by a personal consulting company in Brazil "F. Luiz-Mozzer-Me". However, Mr., Mozzer's contract was terminated in 2025. Mr. Grant and Ms. Perdomo provide their services as independent contractors.

Compensation Discussion and Analysis

Compensation, Philosophy and Objectives

The objectives of the compensation paid to a NEO is to provide fair and reasonable remuneration to the NEO to retain him or her as an employee. The base salary is designed to reward the individual for their time expended on their job, their experience and the expertise that they possess in performing the duties to which they are entrusted. Currently, the Company provides a base salary, negotiated directly with each individual. The senior executives of the Company all have decades of experience in the mining industry and because of this experience, they are very familiar with salary levels for employees in the mining industry. The Company may supplement salaries by providing a grant of stock options to NEOs, based upon his performance as determined by the Company's Compensation Committee of the Board of Directors. Bonuses may be awarded to individuals at the discretion of the Board of Directors, although a formal bonus plan does not exist. Except as described here-in, the Company does not provide NEO's any personal benefits or perquisites. In addition, the Company does not provide any retirement benefits or post-retirement payments to its officers, employees or directors.

The Board of Directors has a Governance, Nominating and Compensation Committee (the "GNC Committee". This Committee met once in 2025. At this meeting, the Committee approved the granting of cash bonuses.

The Board and the GNC Committee have considered the implications of the risks associated with the Company's compensation policies and practices. The Board and the GNC Committee are responsible for setting and overseeing the Company's compensation policies and practices. The Board and the GNC Committee do not provide specific monitoring and oversight of compensation policies and practices of the Company but do review, consider and adjust these matters annually.

It should be recognized that management and the directors of the Company as a whole have substantial ownership positions in the Company and thus the actions of any NEO are believed to be closely aligned with the interests of its shareholders. To date, the determination of the salaries of the NEOs has primarily been based upon negotiation directly with each individual and there have not been any formal surveys, benchmarking or compensation studies undertaken by the Company.

Analysis of Elements

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company's management team. The Company does not have a formal compensation program. The

GNC Committee meets, usually annually and if necessary, on an as needed basis, to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The GNC Committee seeks to ensure that total compensation paid to all NEOs is fair and reasonable. The GNC Committee informally reviews compensation paid to executives of companies of similar size of development in the mining industry and determines appropriate compensation reflecting the need to provide incentives and compensation for the time and effort expended by the executives while considering the financial and other resources of the Company.

Base salary is used to provide the NEOs a base amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company. Cash bonuses may be used, as determined by the GNC Committee and the Board to supplement the issuance of option-based awards and such bonuses are related to the operational and financial performance of the Company, as well as the performance of the individual. Cash bonuses were paid in 2025.

The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan (the "Stock Option Plan"), as approved by the shareholders of the Company. There were no stock options awarded in 2025.

Long Term Compensation and Option Based Awards

The Company has no long-term incentive plans other than the Stock Option Plan. The Company's directors, officers, consultants and employees are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and others. The Board believes that the Stock Option Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer-term performance of the Company's common shares.

Stock options may be granted by the Board of Directors as recommended by Management and the GNC Committee. In monitoring or adjusting the option allotments, the Board considers its own observations on individual performance and its assessment of individual contribution to shareholder value, previous option grants and any objectives that may be established for the individual and the Board. The size of option grants is believed to be commensurate to the appropriate level of base compensation for each individual's level of responsibility and the individual's future contributions to the Company.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Stock Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than prescribed discount permitted by the the TSX Venture Exchange (the "Exchange") from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option; and
- the other material terms and conditions of each stock option grant;

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board typically considers the grant of options annually or as needed.

Compensation Risk Assessment and Mitigation

The Board and the GNC Committee have considered the implications of the risks associated with the Company's compensation policies and practices. The Board and the GNC Committee are responsible for setting and overseeing the Company's compensation policies and practices. The Board and the GNC Committee do not provide specific monitoring and oversight of compensation policies and practices of the Company but do review, consider and adjust these matters

periodically. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a NEO or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage a NEO to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on NEOs or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2025, no NEO or director, directly or indirectly, is believed to have employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Compensation Governance

For more information about the Governance, Nominating and Compensation Committee and its compensation policies, please see the discussion in Executive Compensation.

Summary Compensation Table

For the purposes of this Information Circular, a "Named Executive Officer" means each of the following individuals:

(a) CEO of the Company;
(b) CFO of the Company;
(c) each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than Canadian dollars ("Can$") $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for the December 31, 2025 year end; and
(d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at December 31, 2025.

Summary Compensation Table

The following table sets forth all direct and indirect compensation, both paid and accrued, in US dollars, for the NEOs for the Company's three financial years ended December 31, 2025, 2024 and 2023:

Name and principal position	*Period ended*	*Salary ($)*	*Share-based awards ($)*	*Option-based awards ($)*	*Non-equity incentive plan compensation ($)*		*Pension value ($)*	*All other compensation ($)*	*Total Compensation ($)*
					Annual incentive plans ($)	*Long-term incentive plans ($)*			
Nicholas Appleyard, President, CEO & Director [(2)]	Dec. 31, 2025	282,480	Nil	Nil	150,000 [(8)]	Nil	Nil	26,602 [(1)]	459,082
	Dec. 31, 2024	270,160	Nil	49,705[(7)]	Nil	Nil	Nil	21,781 [(1)]	341,646
	Dec. 31, 2023	264,000	Nil	Nil	Nil	Nil	Nil	25,002 [(1)]	289,002
Scott Brunsdon, CFO [(3)]	Dec. 31, 2025	261,300	Nil	Nil	125,000 [(8)]	Nil	Nil	28,234 [(1)]	414,534
	Dec. 31, 2024	249,900	Nil	24,853 [(7)]	Nil	Nil	Nil	23,596 [(1)]	298,349
	Dec. 31, 2023	244,200	Nil	Nil	Nil	Nil	Nil	27,085 [(1)]	271,285
Fabio Mozzer, VP [(4)]	Dec. 31, 2025	68,287	Nil	Nil	Nil	Nil	Nil	60,646 [(9)]	128,933
	Dec. 31, 2024	134,785	Nil	9,941 [(7)]	Nil	Nil	Nil	Nil	144,726
	Dec. 31, 2023	131,815	Nil	Nil	Nil	Nil	Nil	Nil	131,815
Andrew Grant, VP [(5)]	Dec. 31, 2025	179,760	Nil	Nil	75,000 [(8)]	Nil	Nil	Nil	254,760
	Dec. 31, 2024	171,920	Nil	29,823 [(7)]	Nil	Nil	Nil	Nil	201,743

Name and principal position	*Period ended*	*Salary ($)*	*Share-based awards ($)*	*Option-based awards ($)*	*Non-equity incentive plan compensation ($)*		*Pension value ($)*	*All other compensation ($)*	*Total Compensation ($)*
					Annual incentive plans ($)	*Long-term incentive plans ($)*			
	Dec. 31, 2023	168,000	Nil	Nil	Nil	Nil	Nil	Nil	168,000
Patricia Perdomo, Controller [6]	Dec 31, 2025	158,355	Nil	nil	50,000 [8]	Nil	Nil	14,467 [1]	222,822
	Dec 31, 2024	146,548	Nil	19,882 [7]	Nil	Nil	Nil	13,773 [1]	180,203
	Dec 31,2023	141,056	Nil	Nil	Nil	Nil	Nil	13,590 [1]	154,646

(1) Such other compensation includes health and life insurance benefits.

(2) The Company entered into an employment agreement with Mr. Appleyard on December 10, 2015. As of December 31, 2025, his annual salary was US $282,480.

(3) The Company entered into an employment agreement with Mr. Brunsdon on December 10, 2015. As of December 31, 2025, his annual salary was US $261,300.

(4) The Company entered into an annual consulting service agreement with Mr. Mozzer on February 1, 2011. This agreement was terminated in 2025.

(5) The Company entered into a consulting agreement with Mr. Grant on October 1, 2020. His monthly consulting fee is US$14,980 plus GST.

(6) The Company entered into a consulting agreement with Ms. Perdomo on July 20, 2010. Ms. Perdomos's salary is USD $81.50 per hour

(7) These options were granted on Augustb29, 2024 with 100% vesting immediately. They are exercisable at a price of Can $0.195 and expire on November 30, 2027. The fair value has been estimated using the Black-Scholes option pricing model.

(8) These amounts represent cash bonuses paid in 2025

(9) This amount represents his termination settlement

Incentive Plan Awards

The following table discloses the particulars for each Named Executive Officer's stock option awards outstanding at the end of the most recently completed financial year ended December 31, 2025.

Outstanding share-based compensation and option-based awards

	Option-based Awards				***Share-based Awards***		
Name	***Number of securities underlying unexercised options (#)***	***Option exercise price (Can$)***	***Option Expiration Date***	***Value of unexercised in-the-money options (Can$) (1)***	***Number of shares or units of shares that have not vested (#)***	***Market or payout value of share-based awards that have not vested ($)***	***Market or payout value of vested share-based awards not paid out or distributed ($)***
Nicholas Appleyard	500,000 250,000	0.195 0.145	08/28/2029 11/30/2027	7,500 16,250 -	N/A	N/A	N/A
Scott Brunsdon	250,000 225,000	0.195 0.145	08/28/2029 11/30/2027	3,750- 14,625	N/A	N/A	N/A
Andrew Grant	300,000 150,000	0.195 0.145	08/28/2029 10/27/2027	4,500 9,750-	N/A	N/A	N/A
Fabio Mozzer	100,000 75,000	0.195 0.145	08/28/2029 11/30/2027	1,500 4,875	N/A	N/A	N/A
Patricia Perdomo	200,000 75,000	0.195 0.145	08/28/2029 11/30/2027	3,000 4,875	N/A	N/A	- -

(1) This amount is based on the difference between the market value of the securities underlying the options at the year ended December 31, 2025. and the exercise price of the option.

Incentive Plan Awards – value vested or earned during the year

The following table sets forth for the NEOs the values of option-based awards and share-based awards which vested or were earned during the year ended December 31, 2025:

Name	***Option-based awards – Value vested during the year (1) ($)***	***Share-based awards – Value vested during the year ($)***	***Non-equity incentive plan compensation – Value earned during the year ($)***
Nicholas Appleyard	Nil	N/A	N/A
Scott M. Brunsdon	Nil	N/A	N/A
Fabio Mozzer	Nil	N/A	N/A

Andrew Grant	Nil	N/A	N/A
Patricia Perdomo	Nil	N/A	N/A

(1) The Company uses the Black-Scholes Model to estimate the fair value of the options.

Pension Plan Benefits

The Company does not have any deferred compensation plans or pension plans that provide for payments or benefits at, following or in connection with retirement.

Termination and change of control benefits

The Company entered into an employment agreement (the "Appleyard Agreement") dated December 10, 2015 with Nicholas Appleyard; an employment agreement (the "Brunsdon Agreement") dated December 10, 2015 with Scott Brunsdon; a consulting agreement (the "Grant Agreement") dated October 1, 2020 with Andrew Grant, a consulting agreement dated October 1, 2022 with Ms. Perdomo ("the Perdomo Agreement") and a technical services agreement dated October 1, 2020 with Mr. Mozzer, which was terminated in 2025.

The Appleyard Agreement entitles Mr. Appleyard to certain payments on a change of control or for termination of employment without cause in the amounts of two and one-half years of salary plus bonus and one year of salary plus certain bonuses, respectively.

The Brunsdon Agreement entitles Mr. Brunsdon to certain payments on a change of control or for termination of employment without cause in the amounts of two and one-half years of salary plus bonus and one year of salary plus certain bonuses, respectively.

The independent contractor agreement with Mr. Grant provides him with change in control payments equal to 12 times his monthly fee.

The Perdomo Agreement entitles Ms. Perdomo to certain payments on a change of control calculated as her then current hourly salary times 1,950hours. As referred to in this section, a "change of control" is defined to include the occurrence of:

(a) the purchase or acquisition of any common shares or securities convertible into common shares ("Convertible Securities") by a Holder (as defined below) which results in the Holder beneficially owning, or exercising control or direction over, common shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holders, the Holders would beneficially own, or exercise control or direction over, common shares of the Company carrying the right to cast more than 50% of the votes attaching to all such common shares;

(b) incumbent directors ceasing to constitute a majority of the Board;

(c) approval by the shareholders of the Company of:

  (i) an amalgamation, arrangement, merger or other consolidation or combination of the Company with another corporation pursuant to which the shareholders of the Company immediately thereafter do not own shares of the successor or continuing corporation which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect directors of that corporation;

  (ii) the liquidation, dissolution or winding-up of the Company; or

  (iii) the sale, lease or other disposition of all or substantially all of the assets of the Company.

For the purposes herein, "Holder" means a person, a group of persons or persons acting jointly or in concert with or persons associated or affiliated, within the meaning of the BCBCA, with any such person, group of persons or any of such persons acting jointly or in concert.

The following table shows the estimated compensation that would have been payable to Messrs. Appleyard, Brunsdon, and Grant assuming termination and/or change of control events occurring on December 31, 2025:

Named Executive Officer	*Payment Upon Termination without Cause / Upon Death ($)*	*Payment Upon Termination after Change of Control ($)* [1]
Nicholas Appleyard	282,480/23,540	914,184
Scott M. Brunsdon	261,300/21,775	846,748
Andrew Grant	60,000/Nil	179,760
Fabio Mozzer	N.A.	N.A.
Patricia Perdomo	158,925/Nil	158,925

(1) These amounts consider IRS Code Section 280 (G)

The Company in 2025 had seven directors, with Mr. Appleyard also being an NEO. A description of the compensation paid to the Company's NEOs who also act as directors is included in the "Summary Compensation Table". Only Mr. Appleyard is not considered to be an independent director.

In 2023, the Company established a fee of $1,500 per month to each director, excepting those whom are executives of the Company who do not receive additional compensation to act as a director, for their services in their capacity as directors. Additionally, the Company considers the contributions of the directors to the Company's affairs, including special assignments or services as a consultant or an expert, and pays the directors compensation it considers appropriate for the circumstances.

Director Compensation Table

The following table sets forth all amounts of compensation paid or granted to the Company's directors, other than NEOs, for the most recently completed financial year ended December 31, 2025:

Name	*Fees earned* [1] *($)*	*Share-based awards ($)*	*Option-based awards) ($)*	*Non-equity incentive plan compensation ($)*	*Pension value ($)*	*All other compensation ($)*	*Total ($)*
Roderick McKeen	32,336	Nil	Nil	Nil	Nil	Nil	32,336
Carlos Vilhena	28,752	Nil	Nil	Nil	Nil	Nil	28,853
Marcus Brewster [2]	18,000	Nil	Nil	Nil	Nil	Nil	18,000
Eric Zaunscherb	28,752	Nil	Nil	Nil	Nil	Nil	28,752
Jessica Van Den Akker [3]	74,810	Nil	Nil	Nil	Nil	Nil	74,810
Mark Isto	28,752	Nil	Nil	Nil	Nil	Nil	28,752

(1) Represents all fees awarded, earned, paid or payable in cash for services.
(2) Mr. Brewster became a director in 2025.
(3) Ms. Van Den Akker received a salary for 3 months while she was Acting CEO in Mr. Appleyard's absence

Incentive Plan Awards

*Outstanding share-based awards and option-based awards***.**

The following table discloses the particulars for each director, other than those that are also the Named Executive Officers, for awards outstanding at the end of the most recently completed financial year ended December 31, 2025.

	Option –based awards				***Share-based awards***		
Name	***Number of securities underlying unexercised options (#)***	***Option exercise price (Can$)***	***Option expiration date***	***Value of unexercised in-the-money options [(1)] (Can$)***	***Number of share or units of shares that have not vested (#)***	***Market or payout value of share-based awards that have not vested ($)***	***Market or payout value of vested share-based awards not paid out or distributed ($)***
Carlos Vilhena	250,000 100,000	0.195 0.145	08/28/2029 11/30/2027	3,750 6,500	N/A	N/A	N/A
Roderick McKeen	250,000 100,000	0.195 0.145	08/28/2029 11/30/2027	3,750 6,500	N/A	N/A	N/A
Eric Zaunscherb	250,000 100,000	0.195 0.145	08/28/2029 **11/30/2027**	3,750 6,500	N/A	N/A	N/A
Jessica Van Den Akker	250,000 100,000	0.195 0.145	08/28/2029 11/30/2027	3,750- 6,500-	N/A	N/A	N/A
Mark Isto	250,000 100,000	0.195 0.145	08/28/2029 11/30/2027	3,750 6,500	N/A	N/A	N/A
Marcus Brewster [(2)]	300,000 300,000	0.125 0.195	09/30/2027 08/28/2029	25,500 4,500	N/A	N/A	N/A

(1) This amount is based on the difference between the market value of the securities underlying the options at the year and the exercise price of the option.

(2) Mr. Brewster became a director in 2025.

Incentive Plan Awards – value vested or earned during the year

The following table sets forth for each director, other than those that are also NEOs, the value of option-based awards and share-based awards which vested or were earned during the most recently completed financial year ended December 31, 2024:

Name	***Option-based awards – Value vested during the year ($) [(1)]***	***Share-based awards – Value vested during the year ($)***	***Non-equity incentive plan compensation – Value earned during the year ($)***
Carlos Vilhena	Nil	N/A	N/A
Roderick McKeen	Nil	N/A	N/A
Marcus Brewster	Nil	N/A	N/A
Eric Zaunscherb	Nil	N/A	N/A
Jessica Van Den Akker	Nil	N/A	N/A
Mark Isto	Nil	N/A	N/A

(1) The Company uses the Black-Scholes Model to estimate the fair-value of the options.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth the Company's compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year ended December 31, 2025.

Plan Category	*Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)*	*Weighted-average exercise price of outstanding options, warrants and rights (b)*	*Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)*
Equity compensation plans approved by security holders	5,925,00**0**	Can $0.18	6,795,000
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	5,925,000	Can $0.18	6,795,000

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

Since January 1, 2025, the beginning of the last completed financial year, no current or former director, executive officer or employee of the Company, or of any of its subsidiaries, has been indebted to the Company or to any of its subsidiaries, nor has any of these individuals been indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a director of the Company and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, proposed nominee for election as a director of the Company, or associate or affiliate of any of these persons, has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last financial year or in any proposed transaction, which has materially affected or will materially affect the Company or any of the Company's subsidiaries, other than as disclosed under the headings "Executive Compensation", "Incentive Plan Awards" and "Particulars of Other Matters to Be Acted Upon".

An "informed person" means:

(a) a director or executive officer of the Company;
(b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
(c) any person or company who beneficially owns, directly or indirectly, the Company's voting securities or who exercises control or direction over the Company's voting securities or a combination of both carrying more than 10% of the voting rights attached to all the Company's outstanding voting securities other than voting securities held by the person or company as underwriter in the course of a distribution; and
(d) the Company if it has purchased, redeemed or otherwise acquired any of the Company's securities, so long as the Company holds any of its securities.

APPOINTMENT OF AUDITORS

Davidson and Company CPAs, LLP of Vancouver B.C. was appointed auditors of the Company by the shareholders for the 2025 fiscal year and management is recommending that they be reappointed for the 2026 fiscal year. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of Davidson and Company CPAs, LLP as the auditor of the Company to hold office for the ensuing year at remuneration to be fixed by the directors.

MANAGEMENT CONTRACTS

None of the management functions of the Company or its subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company or its subsidiaries.

AUDIT COMMITTEE

Pursuant to section 224(1) BCBCA, the policies of the Exchange and National Instrument 52-110 *Audit Committees* ("NI 52-110"), the Company is required to have an Audit Committee.

The Audit Committee's Charter

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three independent directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Audit Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

Meetings

The Audit Committee shall meet a least twice annually, or more frequently as circumstances dictate. The Audit Committee typically meets quarterly. As part of its job to foster open communication, the Audit Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

(a) Review and update this Charter annually.
(b) Review the Company's financial statements, Management's discussion and analysis ("MD&A") and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
(b) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1.
(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
(d) Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
(e) Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
(g) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
    ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
(j) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee.

Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

(a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.
(b) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
(c) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

(d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
(e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
(f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
(g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
(h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
(i) Review certification process.
(j) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Composition of the Audit Committee

The Audit Committee met four times during the financial year ended December 31, 2025. As at October 29, 2026 and for 2027, the following are expected to be the members of the Audit Committee:

Jessica Van Den Akker	Independent (1) (2)	Financially literate (1)
Roderick McKeen	Independent (1)	Financially literate (1)
Eric Zaunscherb	Independent (1)	Financially literate (1)

(1) As defined by NI 52-110.
(2) Ms. Van Den Akker currently serves as the Chairperson of the Audit Committee and for a 3-month period in 2025 served as the Acting CEO while Mr. Appleyard was on medical leave.

Relevant Education and Experience

Jessica Van Den Akker: Ms. Van Den Akker has been a director of the Company since January 2021 and is currently a CFO and Corporate Secretary of K2 Gold Corporation. She has extensive experience as a CFO of a number of companies. Ms. Van Den Akker is a Chartered Professional Accountant (CA) with over sventeen years experience in the resource sector. She has extensive experience providing numerous publicly traded companies with reporting and accounting assurance services. Ms. Van Den Akker is a graduate of Simon Fraser University where she was awarded a Bachelor of Business Administation degree.

Roderick McKeen: Mr. McKeen has over 35 years of experience as a lawyer with an emphasis on the resource sector and he has previously served on the boards of other mining companies. The main focus of Mr McKeen's legal practice was debt and equity financings, mergers and acquisitions, and other mining agreements and transactions. Mr McKeen is also knowledgeable of corporate governance and public disclosure obligations of public companies. Prior to joining TriStar, he was the founder of Axium Law Corporation in Vancouver, British Columbia and he served as a director and member of the Audit Committee of International Minerals Corporation, a TSX listed company before it was sold to Hochschild Mining PLC.

Eric Zaunscherb: Mr. Zaunscherb has been a director of the Company since December 2020 and is currentlyan execurive and director of GR Silver Mining Ltd Mr. Zaunscherb is a geologist and worked extensively as a mining analyst. Mr. Zaunscherb was also Managing Director Research Metals and Mining at Canaccord Genuity where he coordinated the firm's global mining equity research team.

As a result of their respective business experience, each member of the audit committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting

issues that are generally comparable to that that can reasonably be expected to be raised by the Corporation's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 *(De Minimis Non-audit Services)*, the exemptions in Subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer)*, Subsection 6.1.1(5) *(Events Outside Control of Member)*, Subsection 6.1.1(6) *(Death, Incapacity or Resignation)* or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemptions)*.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above under the heading "External Auditors".

External Auditors Service Fees (By Category)

The table below sets out all fees billed by the Company's external auditors in each of the last two fiscal years for audit fees:

Period Ending	*Audit Fees (1)*	*Audit Related Fees (2)*	*Tax Fees (3)*	*All Other Fees (4)*
December 31, 2025	$46,150	Nil	Nil	$2,899
December 31, 2024	$51,000	Nil	nil	$2,935

(1) Includes services for the annual audit of the Company's financial statements.
(2) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
(3) Fees charged for tax compliance services.
(4) Fees for services other than disclosed in any other column.

Exemption in Section 6.1 of NI 52-110

The Company is relying upon the exemption in section 6.1 of NI 52-110, which exempts issuers whose shares are listed only on the Exchange from the requirements of Part 3 (*Composition of Audit Committee*) and Part 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines and, as prescribed by National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company discloses the following.

The Company has a Governance, Nominating and Compensation Committee which actively oversees and reviews the Company's adherence to sound governance principles, including its own governance policies. The members of the Governance, Nominating and Compensation Committee are Rod McKeen, Mark Isto, Eric Zaunscherb, and Jessica Van Den Akker. Mark Isto acts as the chairman of the Governance, Nominating and Compensation Committee and Rod McKeen acts as the Lead Independent Director.

Nomination of Directors

The Governance, Nominating and Compensation Committee of the Board is responsible for identifying potential Board candidates. This committee assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and persons with experience related to mineral exploration are consulted for possible candidates. Nominees are interviewed by the committee and are asked to join the Board where consensus regarding the nominee is obtained.

Independence of Members of Board

The Company's Board of Directors in 2025 consisted of seven directors, six of whom are considered independent by the Board based upon the tests for independence set forth in NI 52-110. Roderick McKeen, Mark Isto, Jessica Van Den Akker, Eric Zaunscherb, Marcus Brewster and Carlos Vilhena are considered to be independent. Mr. Appleyard as President and CEO of the Company is not independent. For a three-month period in 2025, Ms. Van Den Akker was appointed Acting CEO of the Company (January 1, 2025 to March 31, 2025) while Mr. Appleyard was on medical leave. In accordance with NI 52-110, this temporary appointment did not compromise her independence.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team which is also represented on the Board. The Board considers that management is effectively supervised by the independent directors as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. Independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are, however, able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the GNC Committee which meets at least quarterly and with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

Orientation and Continuing Education

The Company's Board of Directors takes the following steps to ensure that all new directors receive orientation regarding the role of the Board, its committees and directors, and the nature and operations of the Company:

1. An assessment is made of the new director's set of skills and professional background. This allows the orientation to be customized to that director's needs since different information regarding the nature and operations of the Company's business will be necessary and relevant to each new director. Once this is determined, one or more of the existing directors, who may be assisted by the Company's management, provide the new director with the appropriate orientation through a series of meetings, telephone calls and other correspondence.
2. Technical presentations are conducted at most Board meetings to ensure that the directors maintain the skills and knowledge necessary for them to meet their obligations as directors of the Company.

All Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations.

Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board is responsible for the stewardship of the Company including strategic

planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks. In addition, the Board is responsible for succession planning and the integrity of the Company's internal controls. The Board seeks to foster a culture of ethical conduct by striving to ensure that the Company conducts its business in line with high business and moral standards and applicable legal and financial requirements. In that regard, the Board encourages management to consult with legal and financial advisors to ensure that the Company is in compliance with legal and financial requirements; is aware of the Company's continuous disclosure obligations and reviews, prior to their distribution, such material disclosure documents including, but not limited to, the interim and annual financial statements and MD&A; relies on the Committee to review and discuss the Company's systems of financial controls with the external auditor; actively monitors the Company's compliance with the Board's directives to ensure that all material transactions are reviewed and authorized by the Board before being undertaken by management. The Board has established a "Whistleblower Policy" which details the complaint procedures for financial concerns.

The Board must comply with the conflict-of-interest provisions of the BCBCA in addition to the relevant securities regulatory instruments and Exchange policies, in order to ensure that the directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Compensation of Directors and Senior Management

The Governance, Nominating and Compensation Committee is responsible for determining compensation for the directors and senior management. The members of the Compensation Committee are Eric Zaunscherb, Mark Isto, Jessica Van Den Akker and Roderick McKeen, all of whom are independent.

Roderick McKeen: Mr. McKeen has over 35 years of experience as a lawyer with an emphasis on the resource sector and he has previously served on the Boards of other mining companies. The main focus of Mr McKeen's legal practice was debt and equity financings, mergers and acquisitions, and other mining agreements and tranaactions. Mr McKeen is also knowledgeable of corporate governance and public disclosure obligations of public companies. Prior to joining TriStar, he was the founder of Axium Law Corporation in Vancouver British Columbia and he served as a director and member of the Audit Committee of International Minerals Corporation, a TSX listed company before it was sold to Hoschchild Mining plc. Mr. McKeen has decades of experience in the mining industry and his role as a director of numerous other mining companies has given him experience in the compensation practices in the mining industry

Eric Zaunscherb: Mr. Zaunscherb has been a director of the Company since December 2020 and is currently and executive and director of GR Silver Mining Ltd. Mr. Zaunscherb is a geologist and worked extensively as a mining analyst. Mr Zaunscherb was also Managing Director Research -Metals and Mining Analyst at Canaccord Genuity where he coordinated the firm's global mining equity research team. Mr. Zaunscherb's experience as anayst of mining companies and role as a dirctor of several other mining companies has given him expreience in the compensation practices in the mining industry

Mark Isto: Mr. Isto has been a director of the Company since February 2021. Mr Isto has been an executive with numerous companies in the mining industry where he gained valuable insights into the compensation practices of other mining companies such as Royal Gold Inc, Kinross Mining Corp and Placer Dome Inc.

Jessica Van Den Akker: Ms. Van Den Akker has been a director of the Company since January 2021 and is currently CFO and Corporate Secretary of K2 Mining Corporation.. She has experience as a CFO of a number of resource companies. Ms Van Den Akker is a Chartered Professional Accountant (CA) with over fifteeen years experience in the resource sector. She has obtained extensive experience providing numerous publicly traded companies with reporting and accounting assurance services. Ms. Van Den Akker is a graduate of Simon Fraser University where she was awarded a Bachelor of Business Administation degree.

The Board is of the view that the Governence, Nominating and Compensation Committee collectively has the knowledge, skills, experience and background to make decisions on the suitability of the Company's compensation policies and practices.

The Governance, Nominating and Compensation Committee periodically reviews compensation paid to directors and senior management of companies of similar size and stage of development in the mineral exploration industry and determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort

expended by the directors and senior management, while considering the financial and other resources of the Company. In setting the compensation, the Governance, Nominating and Compensation Committee annually reviews the performance of the senior management in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

Board Committees

As the directors are actively involved in the operations of the Company, the Board has determined that additional committees are not necessary at this stage of the Company's development.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, the individual directors and each of the Company's committees. In the Board's view, based on the size and the nature of the relationships between the Board members, a formal committee for assessments is not required at the present time.

PARTICULARS OF MATTERS TO BE ACTED UPON

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy accompanying this Information Circular to vote the same in accordance with their best judgment of such matters.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") under the Company's profile at www.sedarplus.ca. Shareholders may contact the Company at 7950 E Acoma Drive, Suite 209, Scottsdale, Arizona 85260 to request copies of the Company's financial statements and MD&A or alternatively such information is available on the Company's website at www.tristargold.com.

Financial information is provided in the Company's comparative financial statements and MD&A for the year ended December 31, 2025 which are filed on SEDAR under the Company's profile.

The Board of Directors of the Company has approved the contents and sending of this Information Circular.

DATED: October 29, 2026.

APPROVED BY THE BOARD OF DIRECTORS

"/s/ Nicholas Appleyard"

Nicholas Appleyard
President, CEO and Director