



# DEVELOPING GOLD DELIVERING VALUE

Corporate Presentation | September 2023



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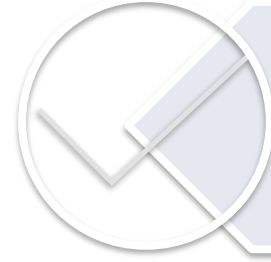
Notes: Estimated All In Sustaining Costs per ounce of gold produced is a Non-GAAP measure that is equal to the total of site mining costs, site and corporate G&A costs, royalties and production taxes, realized gains/losses on hedging transactions, community and permitting costs relating to current operations, refining costs, site based non-cash remuneration, inventory write-downs, stripping costs, byproduct credits, reclamation costs, and sustaining costs related to exploration and studies, capital exploration, capitalized stripping and underground mine development, and capital expenditures, divided by the estimated total ounces of gold produced during the life of the mine. Cash costs per ounce of gold produced is also a non-GAAP financial measure and is equal to on-site mining and processing costs, on-site general and administration costs, realized gains and losses on hedges due to operating costs, community and permitting costs related to current operations, third party refining and transportation costs, non-cash site remuneration costs, stripping costs, stockpile and inventory write-downs, exploration costs related to current operations and by-product credits all divided by ounces of gold cost produced.

Guilherme Gomides Ferreira MAIG of GE21, a qualified person as defined in National Instrument 43-101 has reviewed and approved the technical information contained in this presentation and approves its publication.

# Brazil's Next Major Gold Mine



1.4 Million oz open pit reserve



Next steps

- Townhall meeting & LP permit



Permitted multi-million-ounce reserve



✓ Pará state: Brazil's top mining jurisdiction

- G Mining (TSXV: GMIN); Horizonte Minerals (TSX/AIM: HZM) and Vale

✓ Excellent Infrastructure

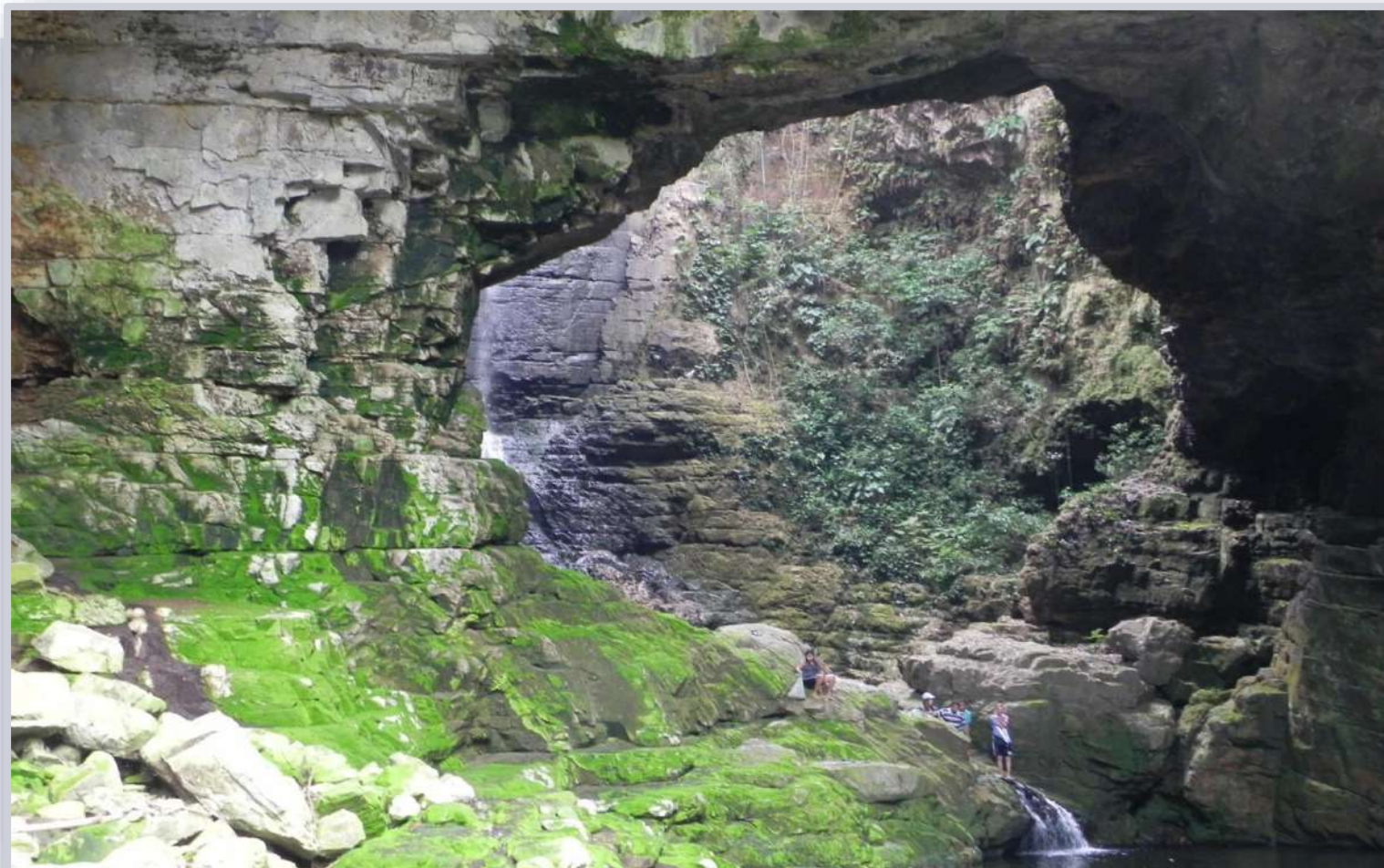
✓ Community Support

✓ 20 km from town of Castelo de Sonhos





# CASTELO DE SONHOS DEVELOPMENT



## THE PROJECT

- 17,177 Ha property, 100% controlled
- Large resource: 1.8Moz indicated plus 0.7Moz inferred
- Paleoplacer gold deposit: analogous to Tarkwa and Jacobina mines

## ADVANCING TO CONSTRUCTION

- October 2021 PFS: post-tax - IRR 28%, NPV5 \$321M
- Investments from Royal Gold (Aug 2019) and Auramet (Apr 2022)
- Prior License (LP) applied for in July 2022

## STRAIGHTFORWARD MINING

- Mineralization at surface → simple open pit
- Simple metallurgy → 98% gold recovery
- Environmentally clean → no sulphides

## SIGNIFICANT UPSIDE

- Informal workings show extensive mineralization
- Resource open on strike and at depth
- ~19km of mineralized conglomerate reef at the site

# LP Permit Timeline

## Castle of Dreams

—	2019	Royal Gold investment
—	2021	PFS 1.4-million-ounce reserve
—	2022	Auramet investment
—	2022	Completion of EIA
—	2023	Environmental regulator site visit
—	2023	Last milestone — Townhall Meeting





# MINERAL RESERVES

all Probable Classification

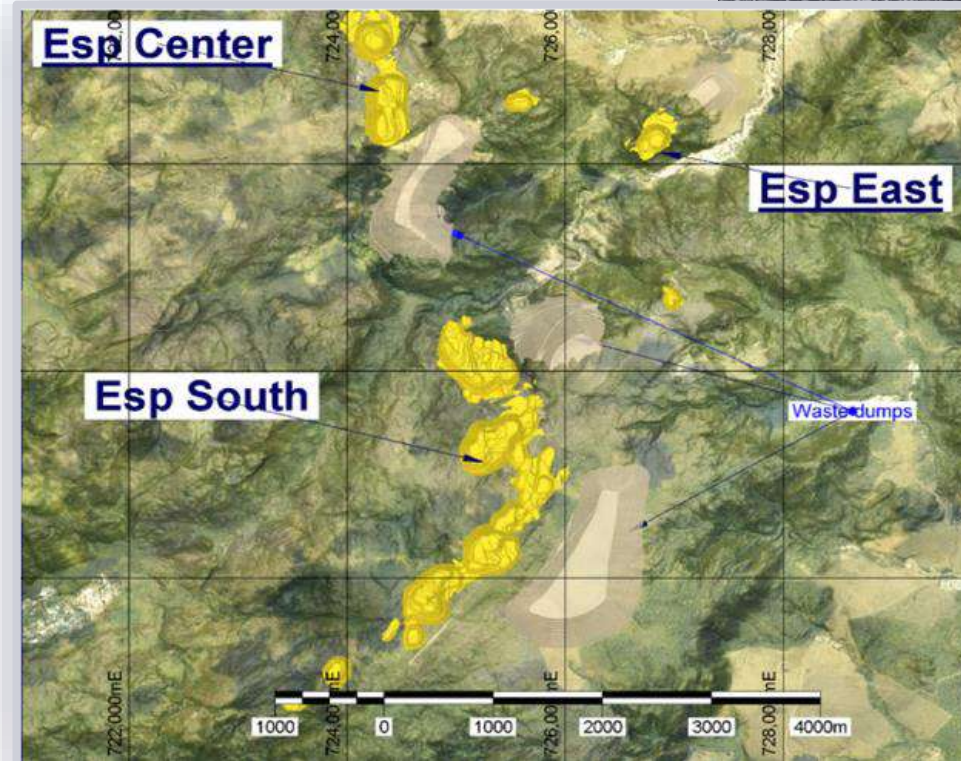
Region	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	24.2	1.3	1.0
Esperança East	3.1	0.8	0.1
Esperança Center	11.4	0.8	0.3
<b>PROBABLE RESERVES</b>	<b>38.7</b>	<b>1.1</b>	<b>1.4</b>

# MINERAL RESOURCES

Inclusive of Reserves

Region	INDICATED CATEGORY			INFERRED CATEGORY		
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	29.0	1.3	1.2	10.0	1.2	0.4
Esperança East	5.0	0.8	0.1	12.8	0.7	0.3
Esperança Center	19.1	0.7	0.4	3.3	0.9	0.1
<b>PROJECT TOTAL</b>	<b>53.1</b>	<b>1.0</b>	<b>1.8</b>	<b>26.0</b>	<b>0.9</b>	<b>0.7</b>

Further details available in the October 5th 2021 press release entitled "TriStar Gold Announces Positive PFS with 1.4 Moz Gold Reserves and pre-tax 33% IRR and \$400 million NPV"





# COMPELLING ECONOMICS AT \$1,550 GOLD



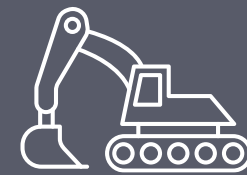
**1.4M Ounces**

Current Gold  
reserves



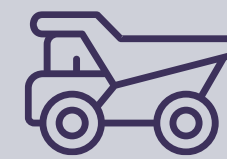
**121koz/yr**

LOM annual production  
over 11-yr mine life



**146koz/yr**

Esperança South,  
year 1-6



**US\$261M**

Initial capital  
Incl. 20% contingency



**33%**

Pre-Tax

**28%**

Post-Tax

Internal rates of return



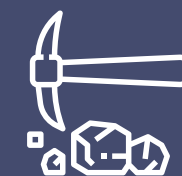
**US\$ 321M**

After-tax NPV5% at  
\$1,550 gold



**<3 years**

After-tax payback  
period

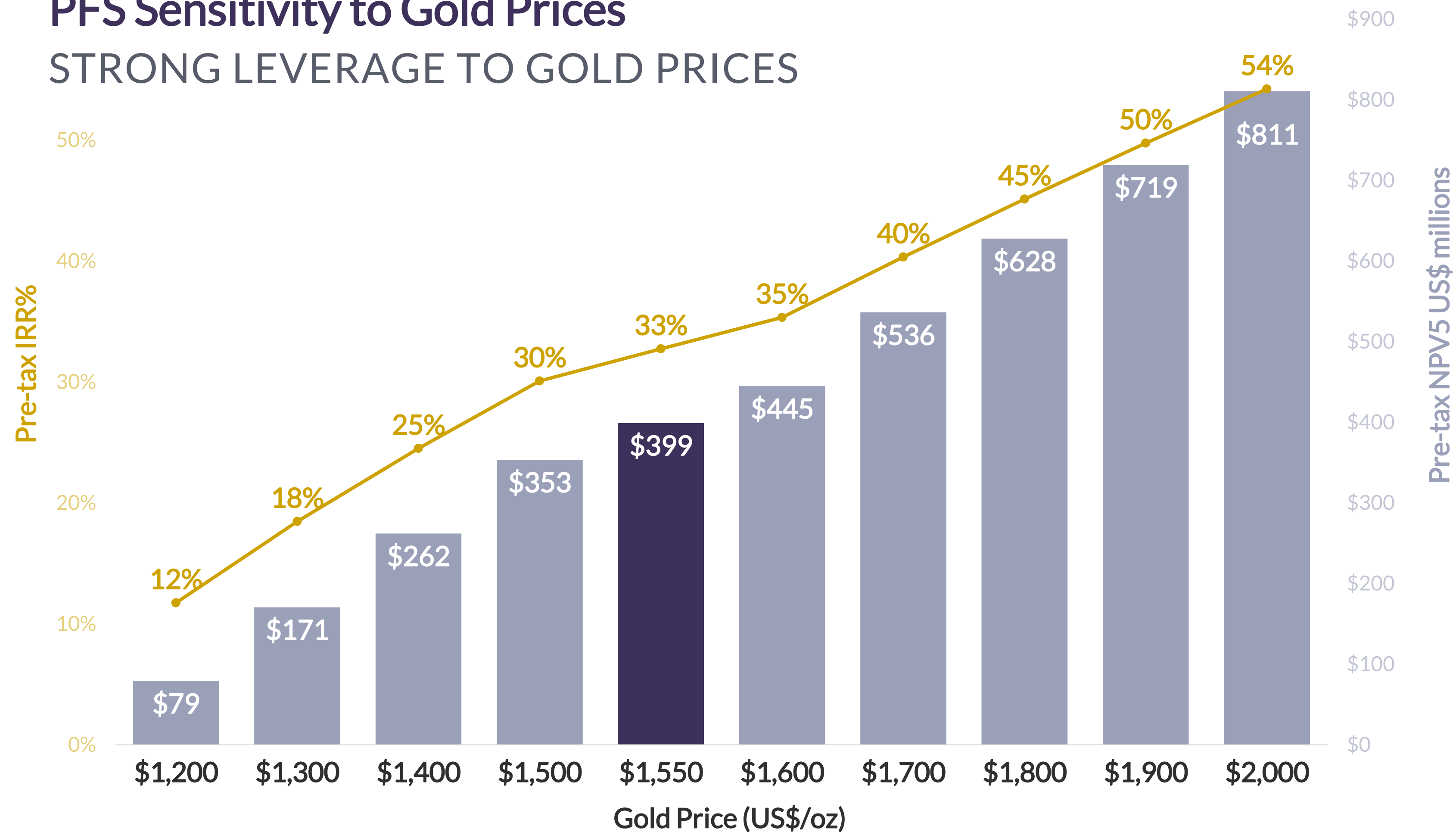


**\$900/oz**

AISC

# PFS Sensitivity to Gold Prices

## STRONG LEVERAGE TO GOLD PRICES





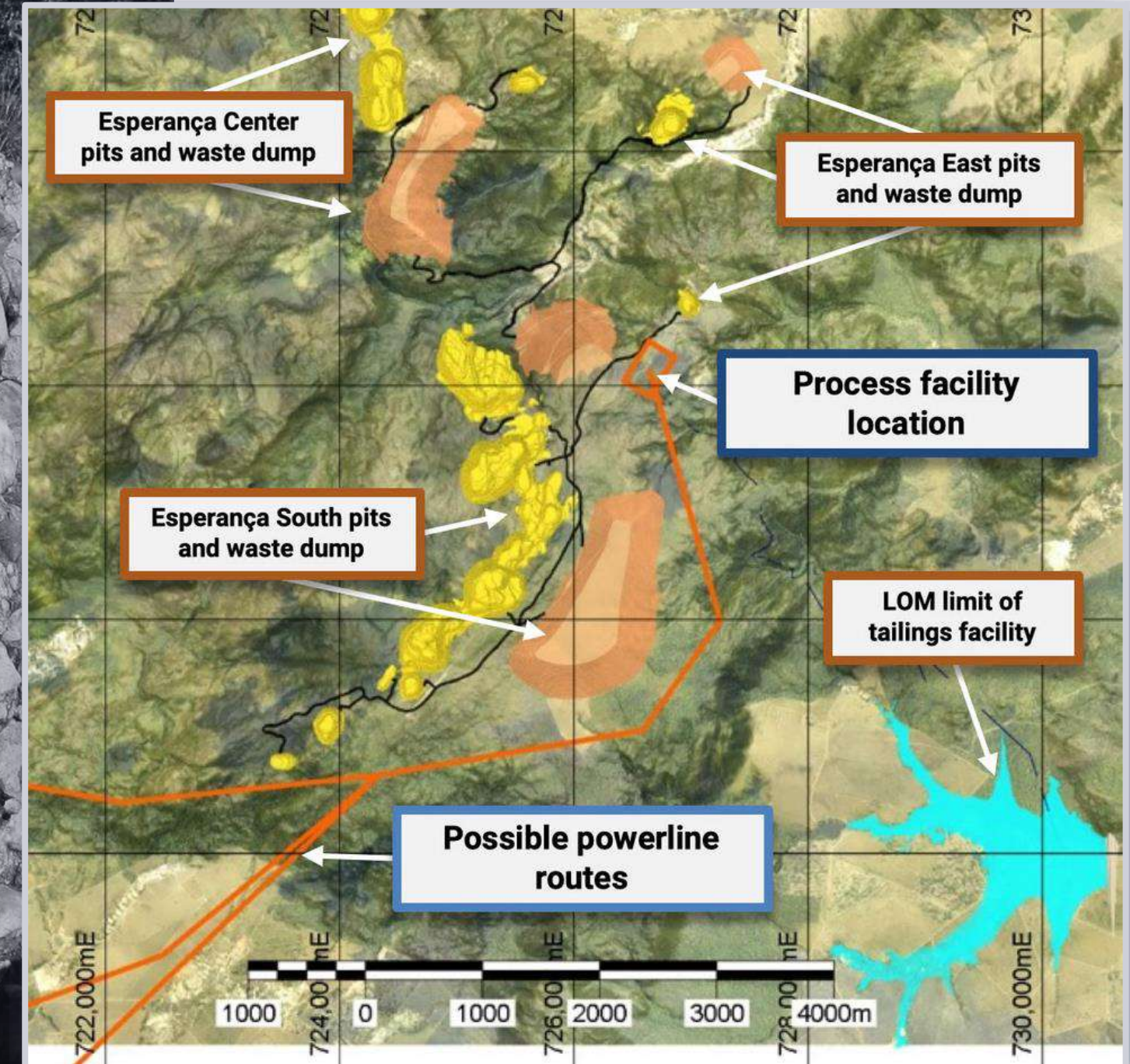
# PFS PRODUCTION & PROPOSED LAYOUT

## TWO-PHASE MINING

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

## PROCESS DESIGN

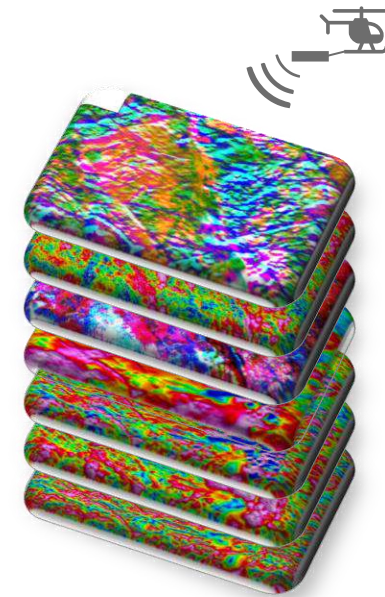
- 3.6Mtpa plant: whole rock agitation leaching
- Feed grades: 1.3 g/t gold in Phase 1, 0.8 g/t gold in Phase 2
- 98% gold recovery



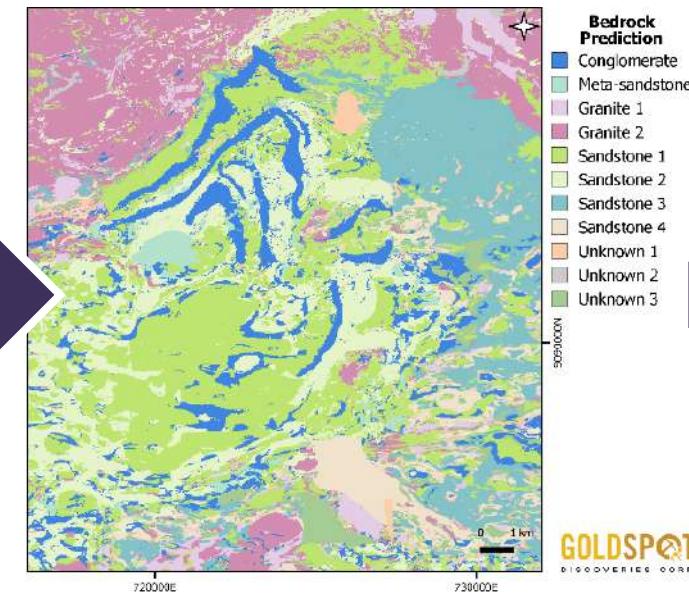


# ADDITIONAL TARGETS - UPSIDE POTENTIAL

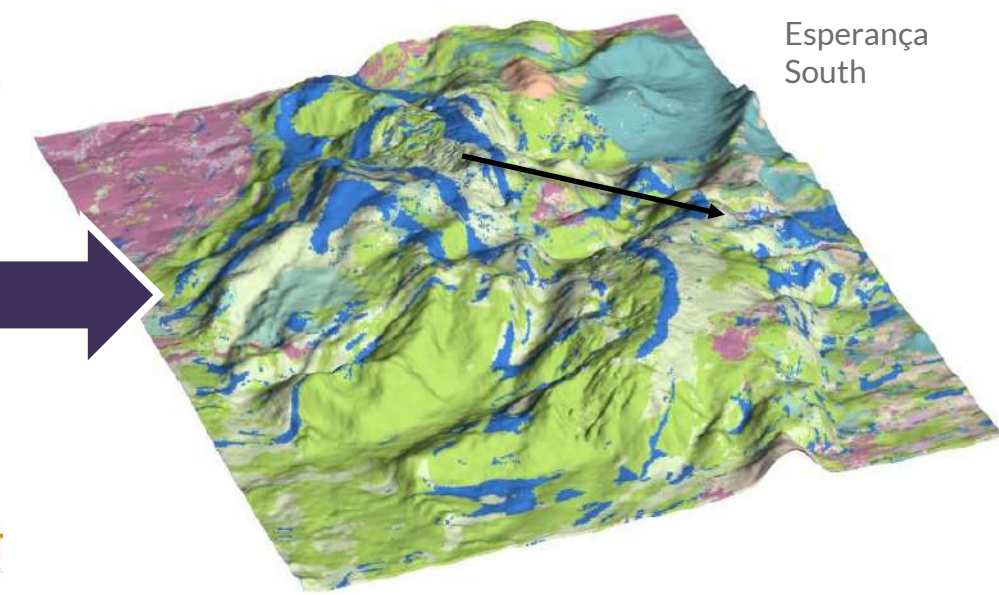
Input geophysics  
layers



New machine learning  
bedrock map



Draped machine  
learning bedrock map



1

Reserve and high-grade  
extension near current  
reserves.

2

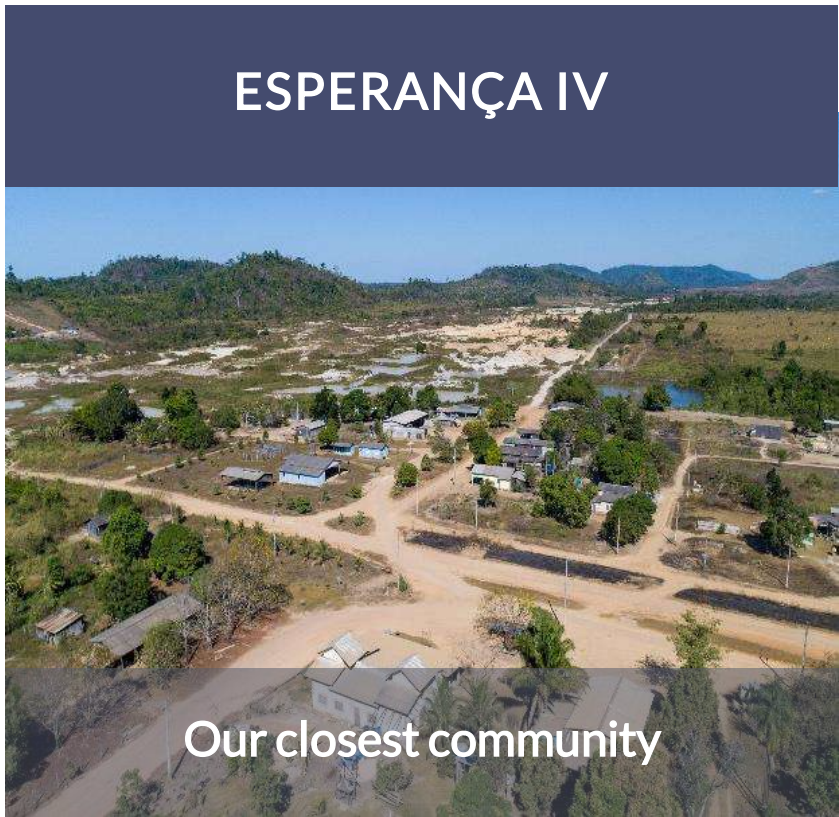
Untested gold-in-soil  
geochemical anomalies  
for open-pit extensions.

3

Buried deep targets for  
both paleoplacer and  
hydrothermal targets,  
still to be tested.



# ESG Leadership





# MANAGEMENT & BOARD OF DIRECTORS



**Mark Jones III**  
Chairman & Director



**Nick Appleyard**  
CEO, President &  
Director



**Carlos Vilhena**  
Independent Director



**Jessica Van Den Akker**  
Independent Director  
Chair of Audit Committee



**Mark Isto**  
Independent Director



**Rod McKeen**  
Lead Independent  
Director



**Eric Zaunscherb**  
Independent Director



**Scott Brunsdon**  
Chief Financial Officer



**Marcus Brewster**  
Chief Operating Officer



# CAPITAL STRUCTURE

Market Capitalization  
**C\$31 million**

Shares Issued  
**280 million**

Cash  
**~C\$6 million**

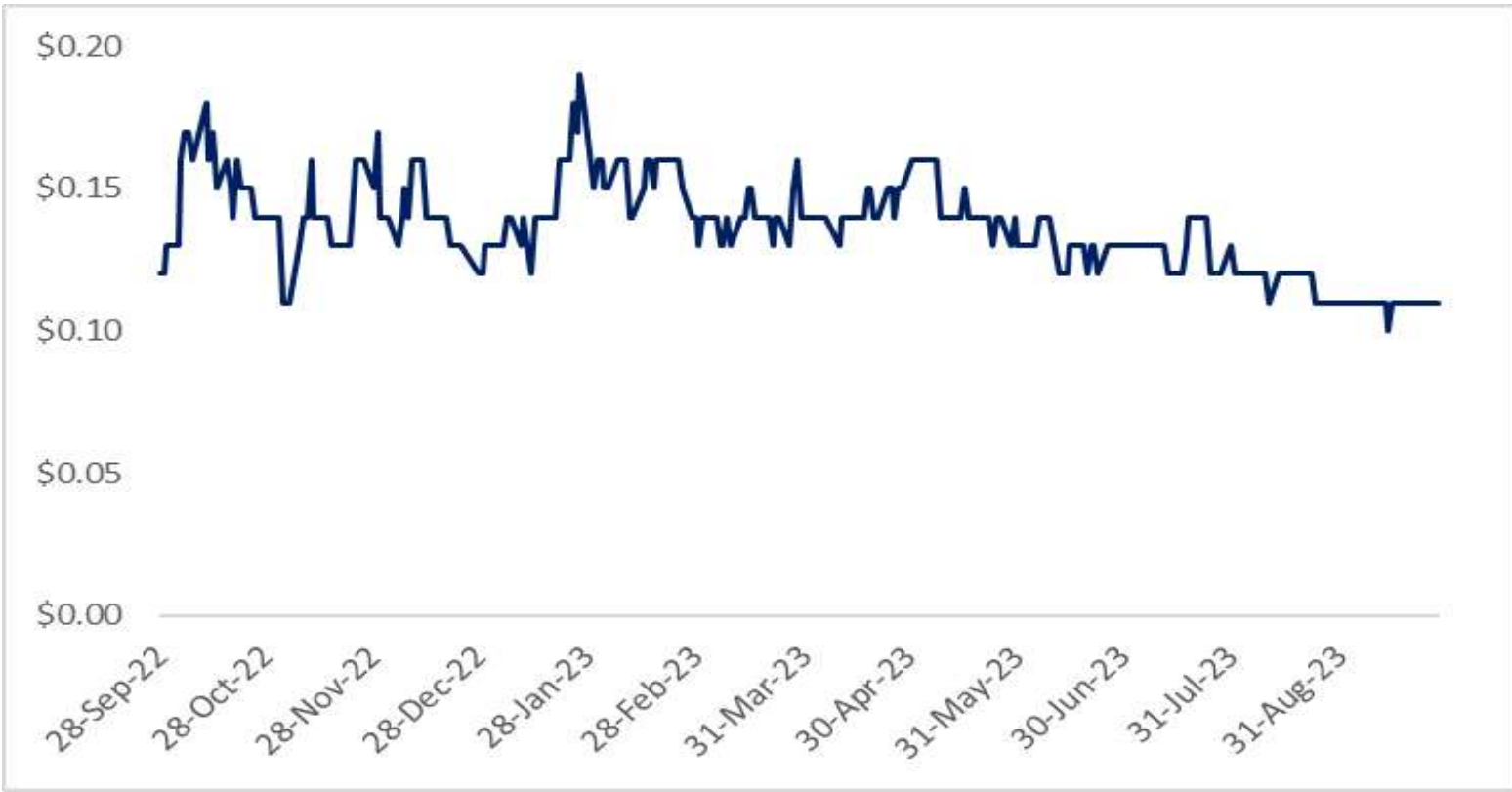
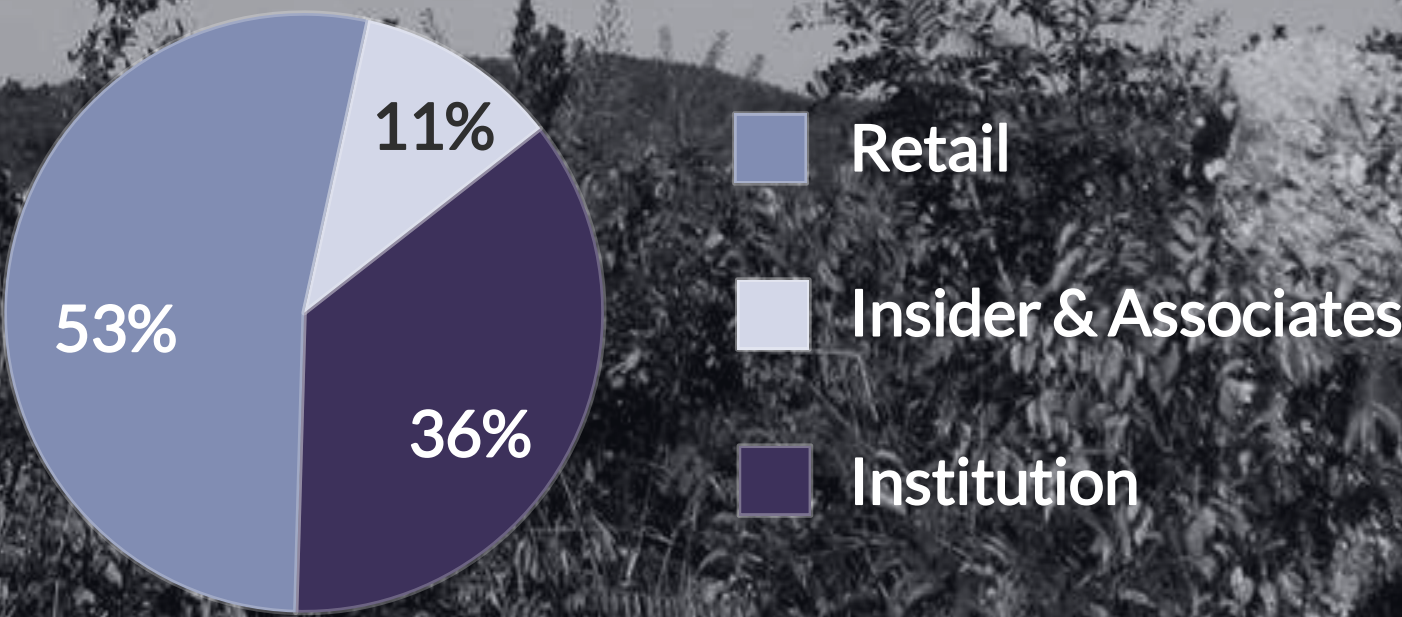
Fully Diluted Shares  
**331 million**

Share Price  
**C\$0.110**

Stock Options  
**6.7 million**

52-Week Range  
**C\$0.10 – 0.22**

Warrants  
**44.5 million**



\*As of September 28, 2023





[www.tristargold.com](http://www.tristargold.com)


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**Scott Brunsdon** | CFO

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