

DEVELOPING GOLD

DELIVERING VALUE

Corporate Presentation | May 2025

# DISCLAIMERS

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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.

<sup>1</sup> Please see Technical Report titled 'Castelo de Sonhos Project, Pre-Feasibility Study' by Leonardo de Moraes Soares – MAIG, Guilherme Gomides – MAIG, Ricardo Reis de Paula – MAIG, Porfirio Cabaleiro – FAIG, Andries Jacobus Strauss – Pr.Eng. ECSA, and Martin Paul Boland – CGeol. GSL effective October 4, 2021. Please see also the Company's May 5, 2025 press release titled "TriStar Gold Updates Economics of PFS with After-Tax 40% IRR and US\$603 Million NPV5 and Provides Update on Permit" for additional details on the 2025 prefeasibility study update.

## GOLD MINES IN BRAZIL



### ✓ Development Hotspot – Brazil

- **G Mining Ventures; Pará State**
  - Tocantinzinho, commercial production Sept 2024
  
- **Hochschild Mining; Goiás State**
  - Mará Rosa, commercial production May 2024
  
- **Ero Copper; Pará State**
  - Tucumã, first production July 2024
  
- **Aura Minerals; Tocantins and Rio Grande do Norte**
  - Almas, production Q2 2023
  - Borborema, ramp up March 2025

# CASTELO DE SONHOS DEVELOPMENT



## THE PROJECT

- Large resource<sup>1</sup>:
  - 1.8Moz Indicated plus 0.7Moz inferred
  - Investments from Royal Gold (Aug 2019) and Auramet (Apr 2022)

## ADVANCING TO CONSTRUCTION

- May 2025 PFS Update (after tax)<sup>1</sup>:
  - \$2,200 gold
    - IRR 40%
    - NPV5 \$603M
  - \$3,200 gold
    - IRR 72%
    - NPV5 \$1,353M

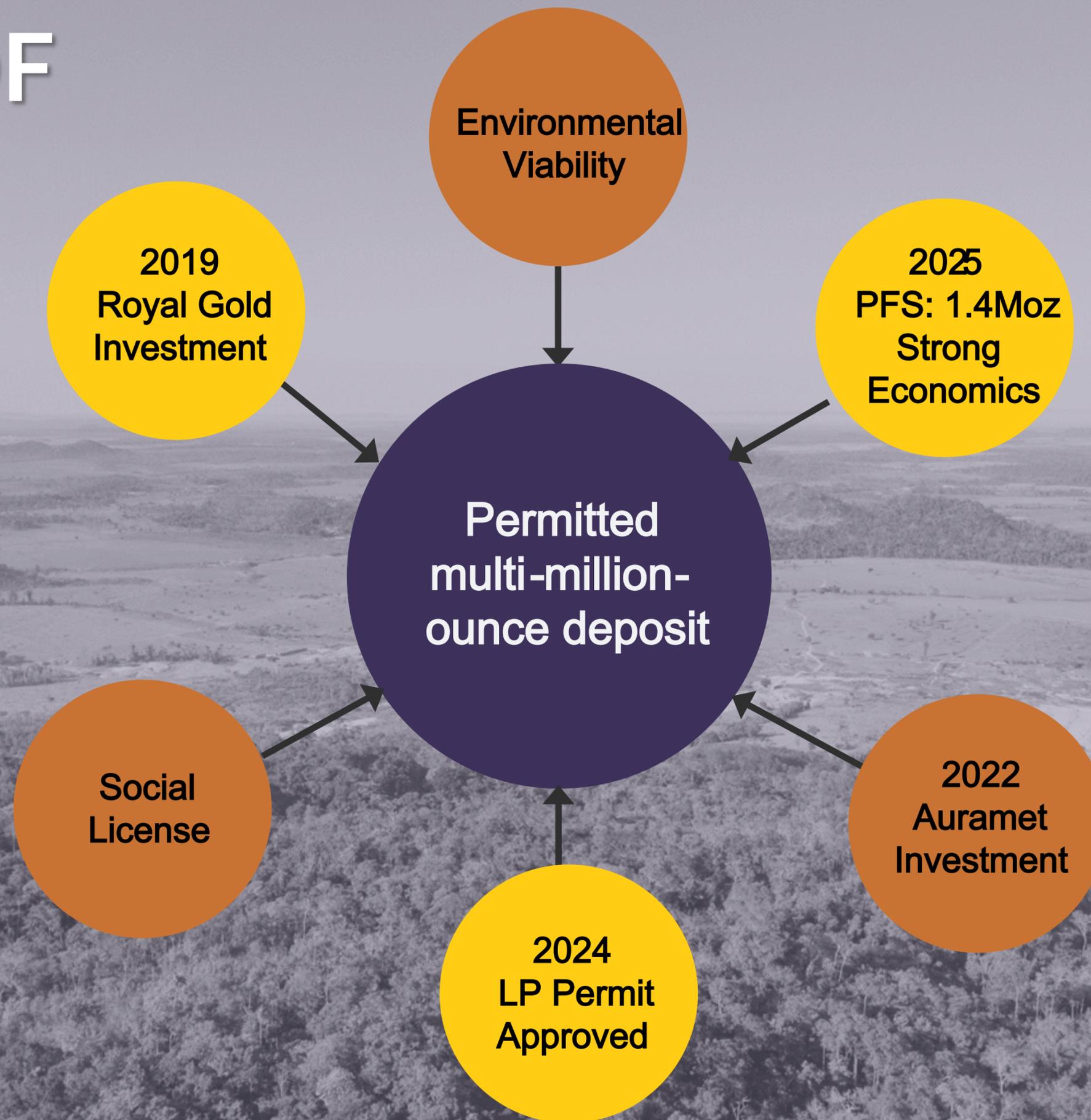
## STRAIGHTFORWARD MINING

- Mineralization at surface
  - 98% gold recovery
- Environmentally clean
  - No sulphides

## SIGNIFICANT UPSIDE

- Resource open on strike and at depth
- ~19km of mineralized conglomerate reef at the site

# CASTLE OF DREAMS



# COMPELLING ECONOMICS

## Updated PFS Base Case: \$2,200 Gold



**1.4M Ounces**

Current Gold reserves



**121koz/yr**

LOM annual production over 11-yr mine life



**146koz/yr**

Esperança South, year 1-6



**US\$296M**

Initial capital Incl. 20% contingency



**40%**

\$2,200 Gold

**72%**

\$3,200 Gold

IRR Post-Tax



**US\$603M**

\$2,200 Gold

**US\$1,353M**

\$3,200 Gold

NPV5%

Post-Tax



**2 Years**

\$2,200 Gold

Payback

Post-Tax



**\$1,111/oz**

AISC

# UPDATED PFS ECONOMIC RESULTS

A base case gold price of \$2,200 has been used and a fixed exchange ratio of BRL5.75 (5.75 Brazilian Reals) to US\$1

## 2025 PFS Update

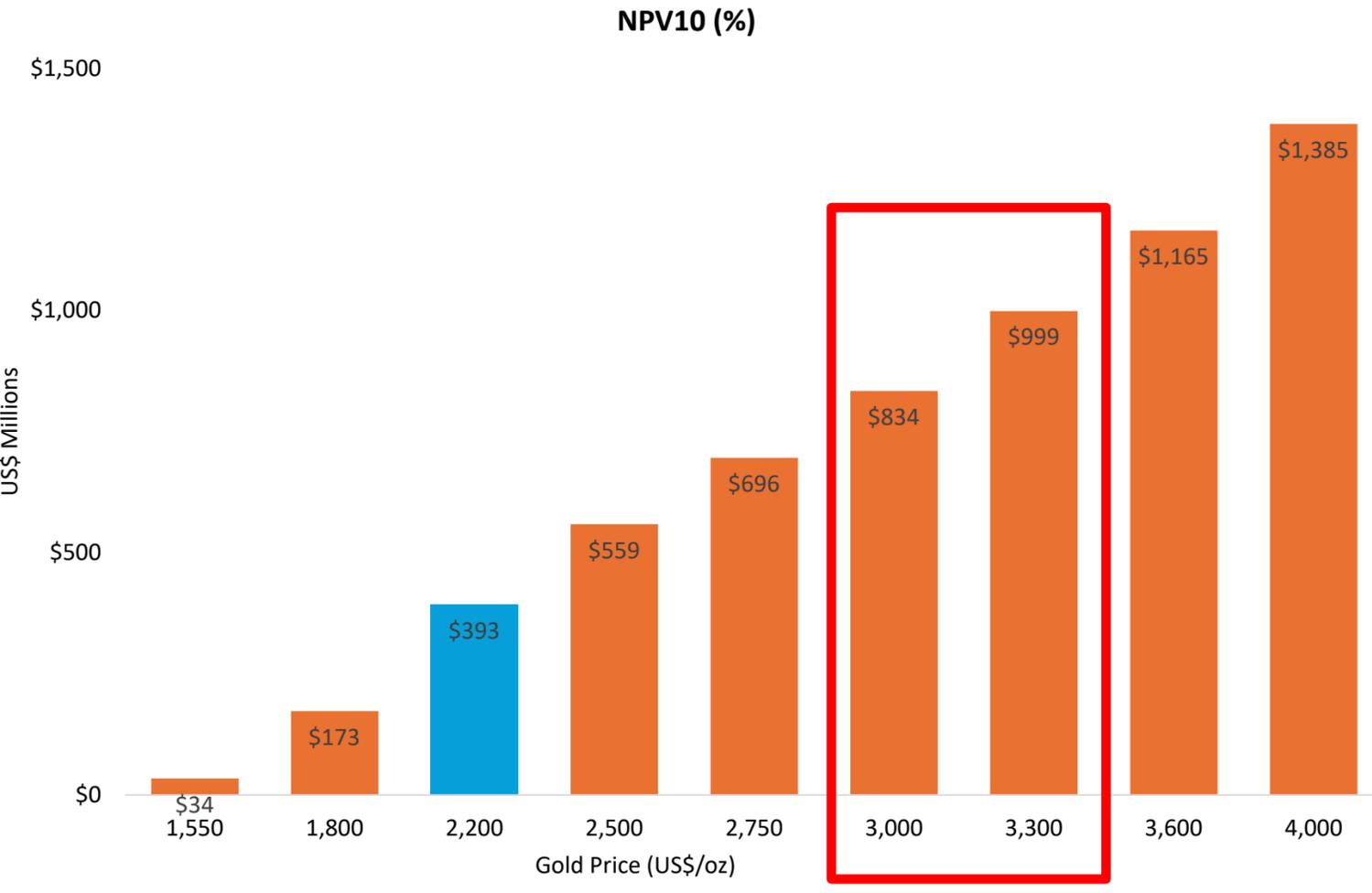
- Reviewed and updated all project operating and capital costs
- Economic analyses carried out based on the resources and reserves that are still considered current
- Updated economics using US\$2,200 gold and fixed 5.75 BRL: 1 USD exchange ratio
- 2025 PFS Study Update now replaces 2021 PFS

Parameter	Unit	Pre-Tax	Post-Tax
Cash Flow	US\$ millions	1,123	934
IRR	%	46	40
NPV 5%	US\$ millions	736	603
NPV 10%	US\$ millions	491	393
Cash Cost	US\$/oz	1,080	
AISC	US\$/oz	1,111	
Process Rate	tpd	10,000	
Life of Mine Production	Moz. gold	1.3	
Average Annual Production	oz. gold	121,000	
Payback Period (Mine Life)	Years	2.0	

Notes: Notes: Estimated All In Sustaining Costs per ounce of gold produced is a Non-GAAP measure that is equal 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.

# UPDATED PFS SENSITIVITY TO GOLD PRICES

## STRONG LEVERAGE TO GOLD PRICES



>\$3,200 Spot (May2025)

>\$3,200 Spot (May2025)

Updated study shows an after-tax IRR increase from 40% at the base case of US\$2,200 gold to 72% at US\$3,200 gold with an increasing gold price

Please footnote 1 on Slide 2 for Disclosure

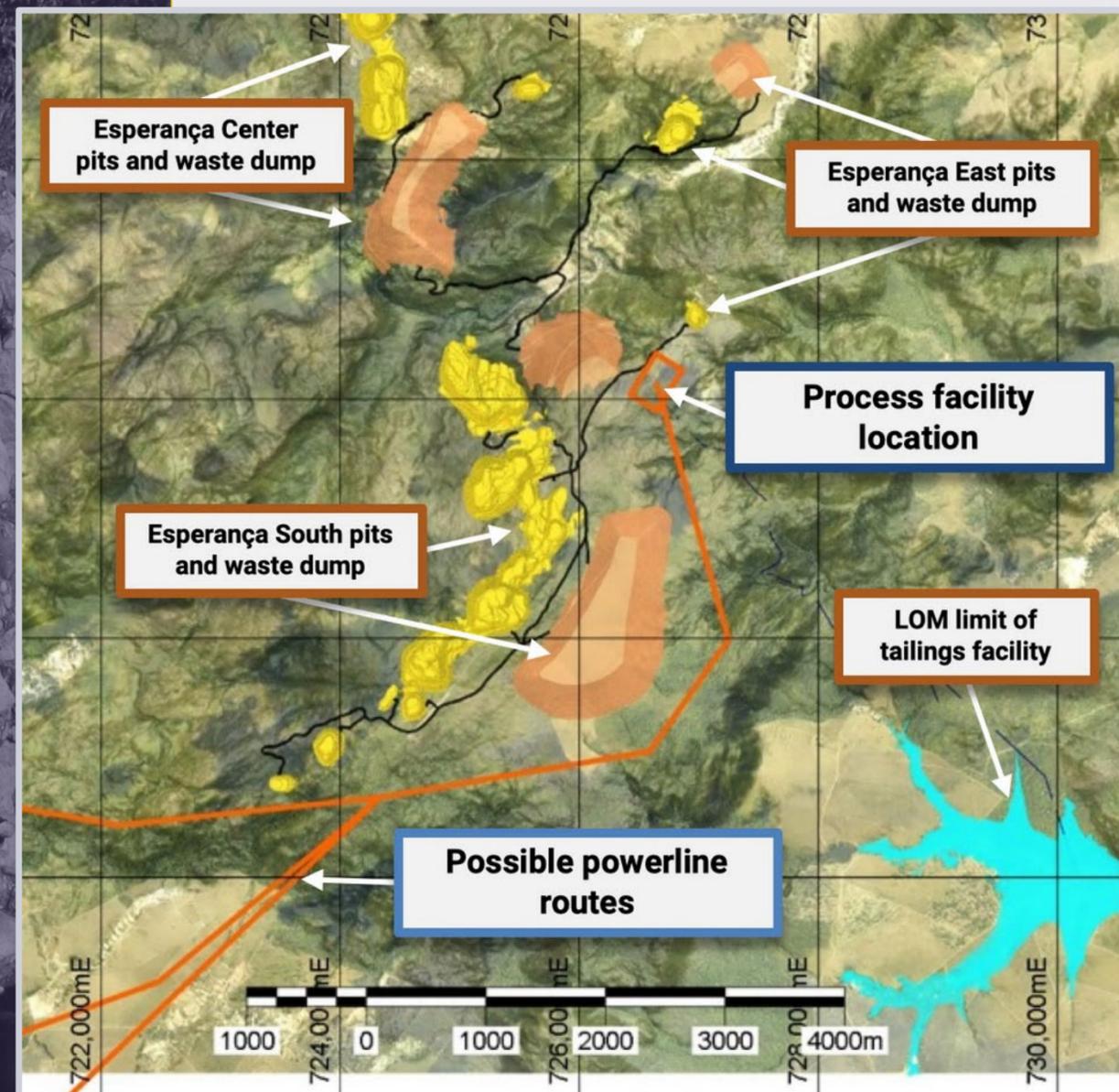
# PFS PRODUCTION & PROPOSED LAYOUT

## TWO-PHASE MINING

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

## PROCESS DESIGN

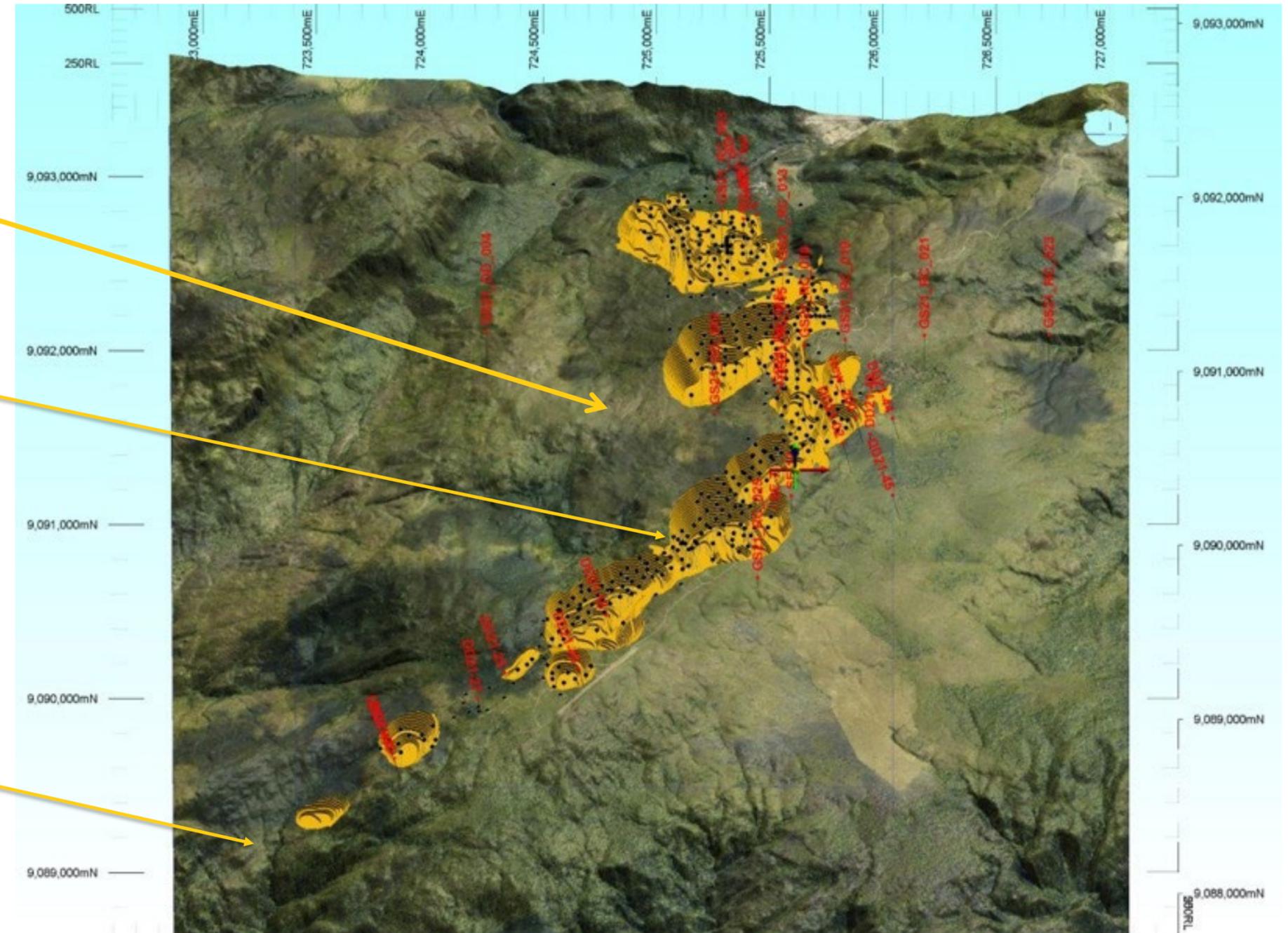
- 3.6Mtpa plant: CIL
- Feed grades:
  - 1.3 g/t gold in Phase 1,
  - 0.8 g/t gold in Phase 2
- 98% gold recovery



Please footnote 1 on Slide 2 for Disclosure

# NEAR-MINE UPSIDE POTENTIAL

- 1** Down - dip extensional potential: Needs to be tested with a “what if” analysis and optimisation sensitivity work to focus drilling
- 2** Extensions between scheduled pits: E.g. Esperanca South (ES)
- 3** Higher grade paleochannels have been identified and mapped: to be used for focused drilling down dip of ES and Arrias
- 4** Strike extension potential: to the south and north of Esperanca South



# MANAGEMENT & BOARD



**NICK  
APPLEYARD**

***PRESIDENT, CEO, DIRECTOR***

Over 25 years international experience in precious metals. He has managed exploration, and development in North and South America.



**ROD  
MCKEEN**

***LEAD DIRECTOR***

Over 35 years of legal experience acting for Canadian public companies with an international focus.



**MARCUS  
BREWSTER**

***DIRECTOR***

Geologist and mining engineer who has specific experience in both technical and managerial positions operating large scale paleoplacer gold mines



**MARK  
ISTO**

***DIRECTOR***

Retired from the role of EVP and COO for Royal Gold, has 38 yrs experience in mining engineering, mine management, and project development on a regional and global basis.



**JESSICA VAN  
DEN AKKER**

***DIRECTOR***

Chartered Professional Accountant (CA) with 15 years' experience in the resource sector. Experience through Canadian audit firm providing reporting and accounting services



**CARLOS  
VILHENA**

***DIRECTOR***

Holds LL.M degree in Natural Resources Law from the Centre for Energy, Petroleum, and Mineral Law and Policy at University of Dundee, Scotland and LL.B in Law from University of Brasilia Law School



**ERIC  
ZAUNSCHERB**

***DIRECTOR***

Geologist with over 32 years, and six cycles, of experience as a mining analyst. Most recently served as Managing Director, Research - Metals & Mining Analyst at Canaccord Genuity

# ESG LEADERSHIP

**FOCUS ON  
HEALTH,  
EDUCATION, &  
ENVIRONMENT**

**BOARD OF DIRECTORS**



**Involved & Invested**

**ESPERANÇA IV**



**Our Closest Community**

**ESPERANÇA IV SCHOOL**



**Currently Being Rebuilt**

**A VISIT FROM  
LOCAL CYCLISTS**



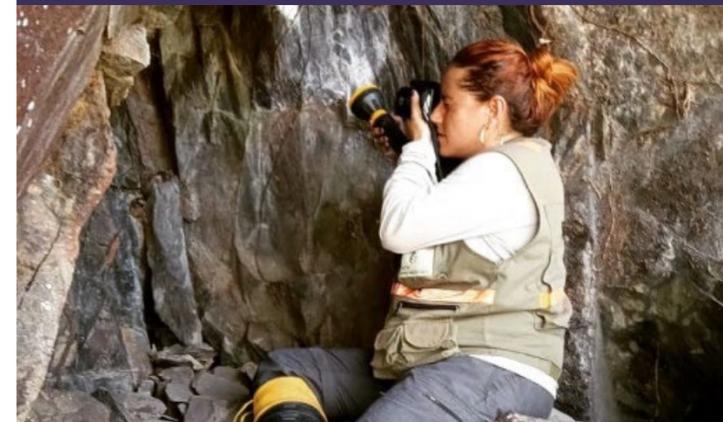
**Neighbors Are Always Welcome**

**EDUCATING THE NEXT  
GENERATION**



**They Are The Future Of The Region**

**LOCAL FLORA & FAUNA**



**Important To All Of Us**

**DELIVERING PLANTS**



**Keeping People & Nature Healthy**

# CAPITAL STRUCTURE

Market Capitalization  
**C\$48 million**

Shares Issued  
**289 million**

Cash  
**~C\$1 million**

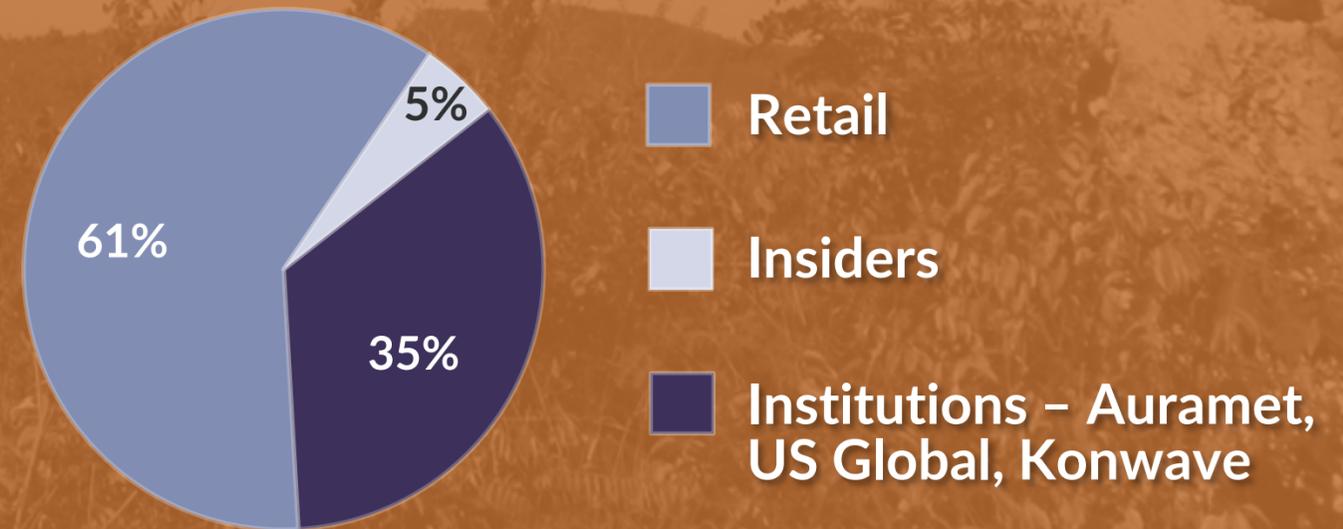
Fully Diluted Shares  
**312.3 million**

Share Price  
**C\$0.165**

Stock Options  
**6.9 million**

52-Week Range  
**C\$0.09 – 0.24**

Warrants  
**16.3 million**



\*As of May 2, 2025

# MINERAL RESERVES

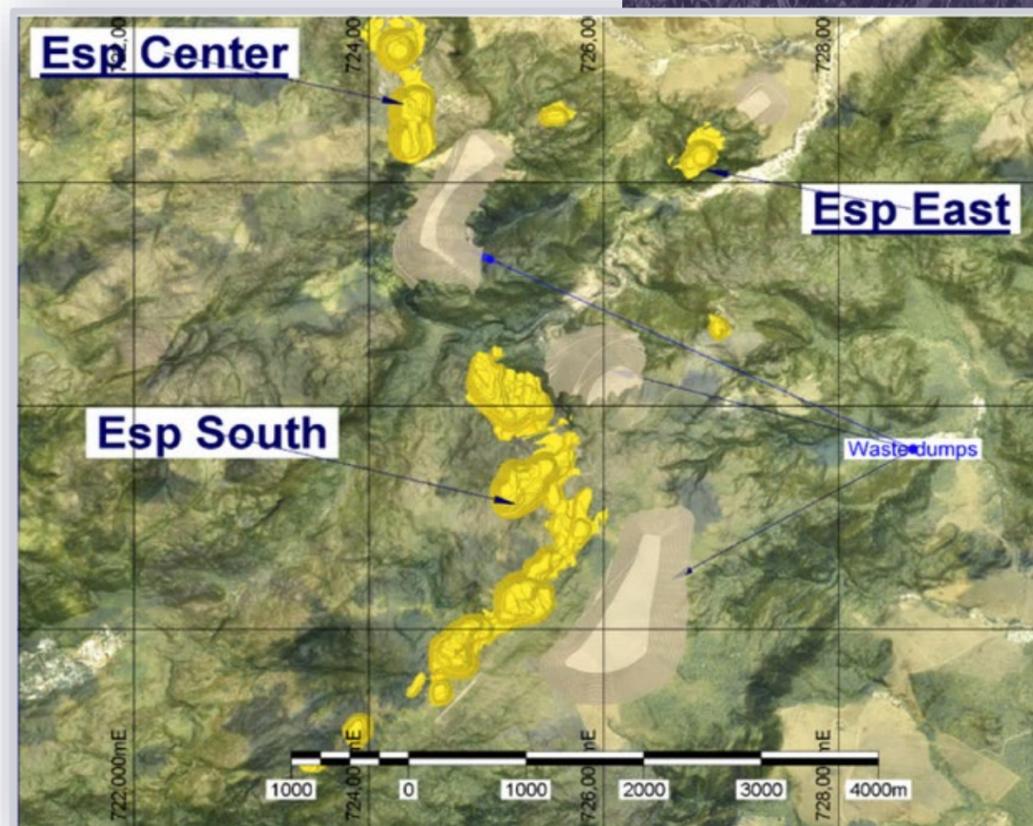
All Probable Classification

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"



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