

# DEVELOPING GOLD DELIVERING VALUE

Corporate Presentation | December 2025



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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 Update 2025' by Porfirio Cabaleiro Rodriguez – FAIG, Leonardo de Moraes Soares – MAIG, Guilherme Gomides Ferreira – MAIG, Andries Jacobus Strauss– ECSA, and Martin Paul Boland – CGeol. GSL effective May 5, 2025. 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.

# BRAZIL'S NEXT MAJOR GOLD MINE

## GOLD MINES IN BRAZIL



## Development Hotspot – Brazil

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



# CASTELO DE SONHOS DEVELOPMENT



## THE PROJECT

- Large paleoplacer gold project
- Good mining jurisdiction
- Well located close to infrastructure
- Significantly derisked

## 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

- Shallow open pit mining
- Mineralization at surface
  - 98% gold recovery
- Environmentally clean
  - No sulphides
- Great community support

## SIGNIFICANT UPSIDE

- Resource open on strike and at depth
- ~19km of mineralized conglomerate reef
- Paleoplacer gold deposits are generally large and profitable – Tarkwa, Jacobina etc



# MINERAL RESERVES

All Probable Classification

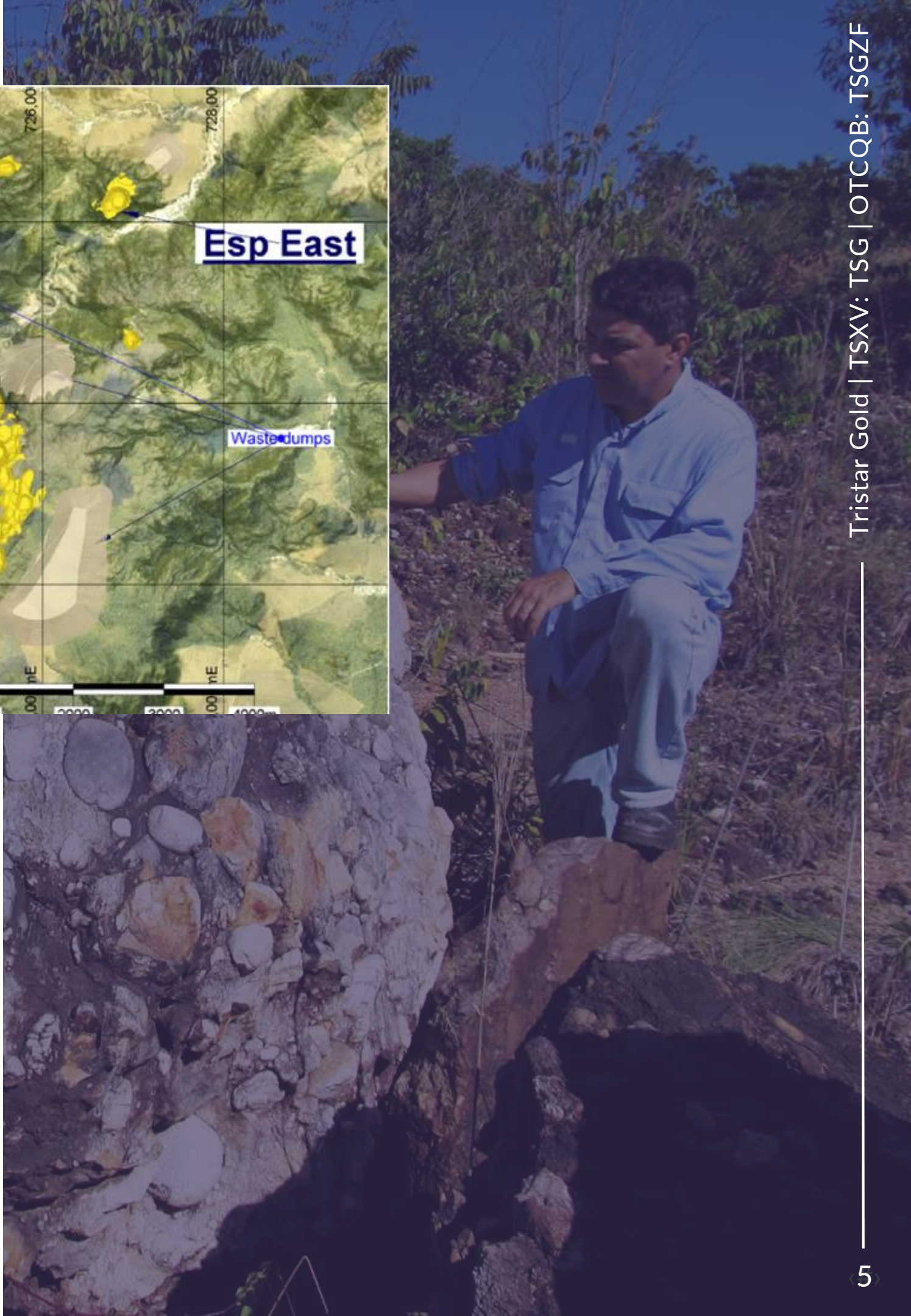
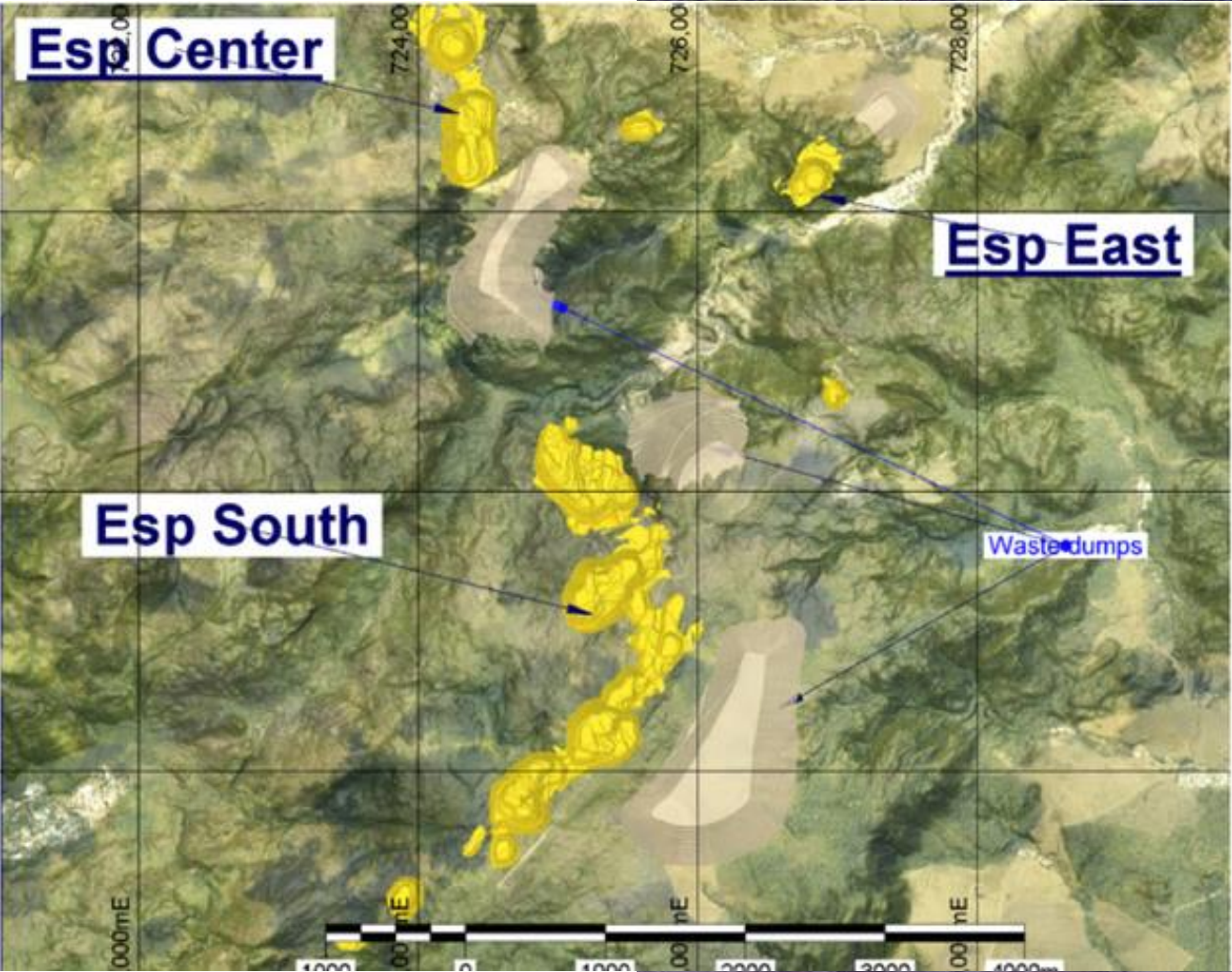
Region	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)
Esperança South	24.2	1.3	1.0
Esperança East	3.1	0.8	0.1
Esperança Center	11.4	0.8	0.3
<b>PROBABLE RESERVES</b>	<b>38.7</b>	<b>1.1</b>	<b>1.4</b>

# 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

*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

Please see 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

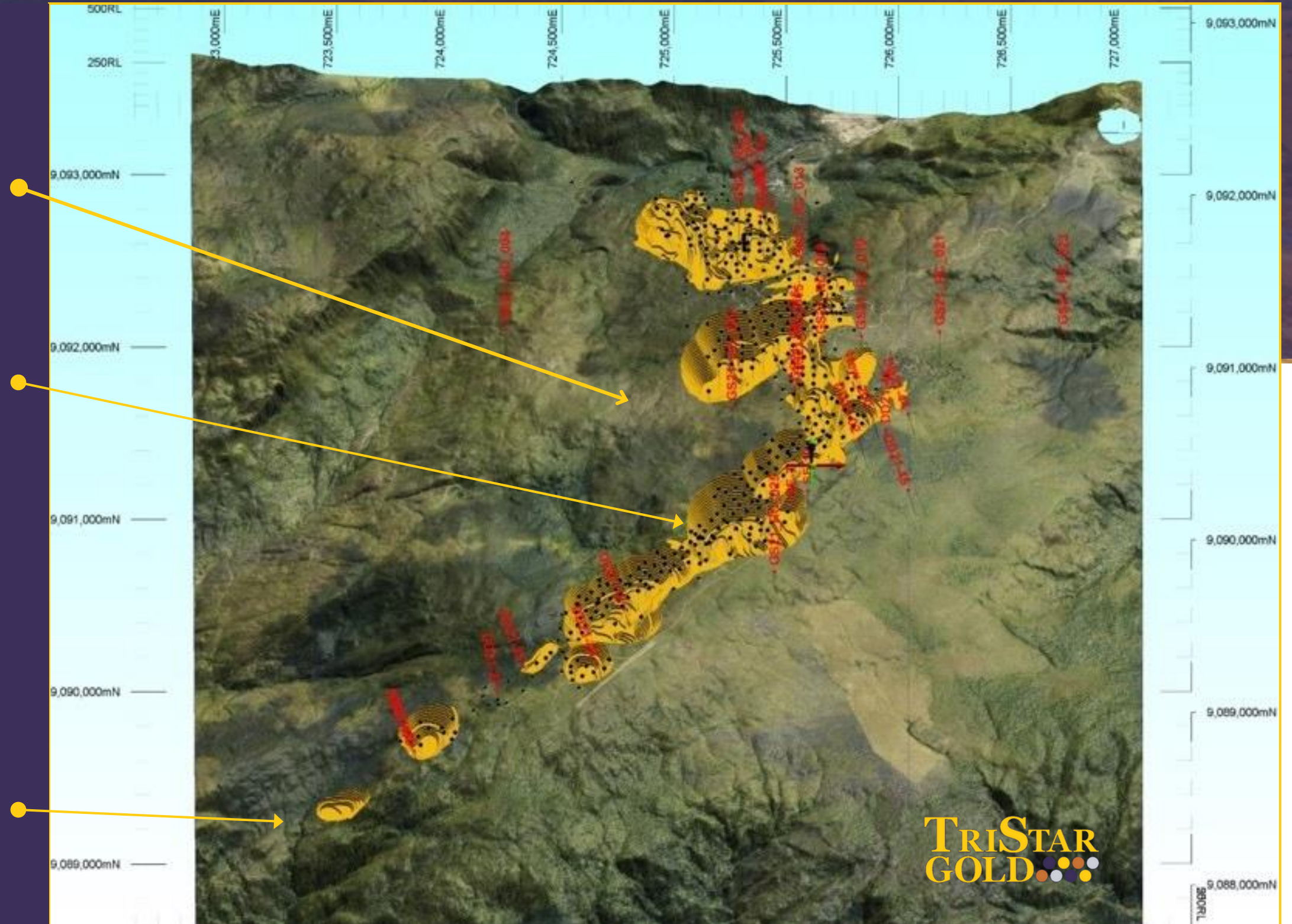
**Extensions between scheduled pits:**  
E.g. Esperanca South (ES)

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





# 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\$65 million**

Shares Issued  
**352 million**

Cash  
**~C\$7 million**

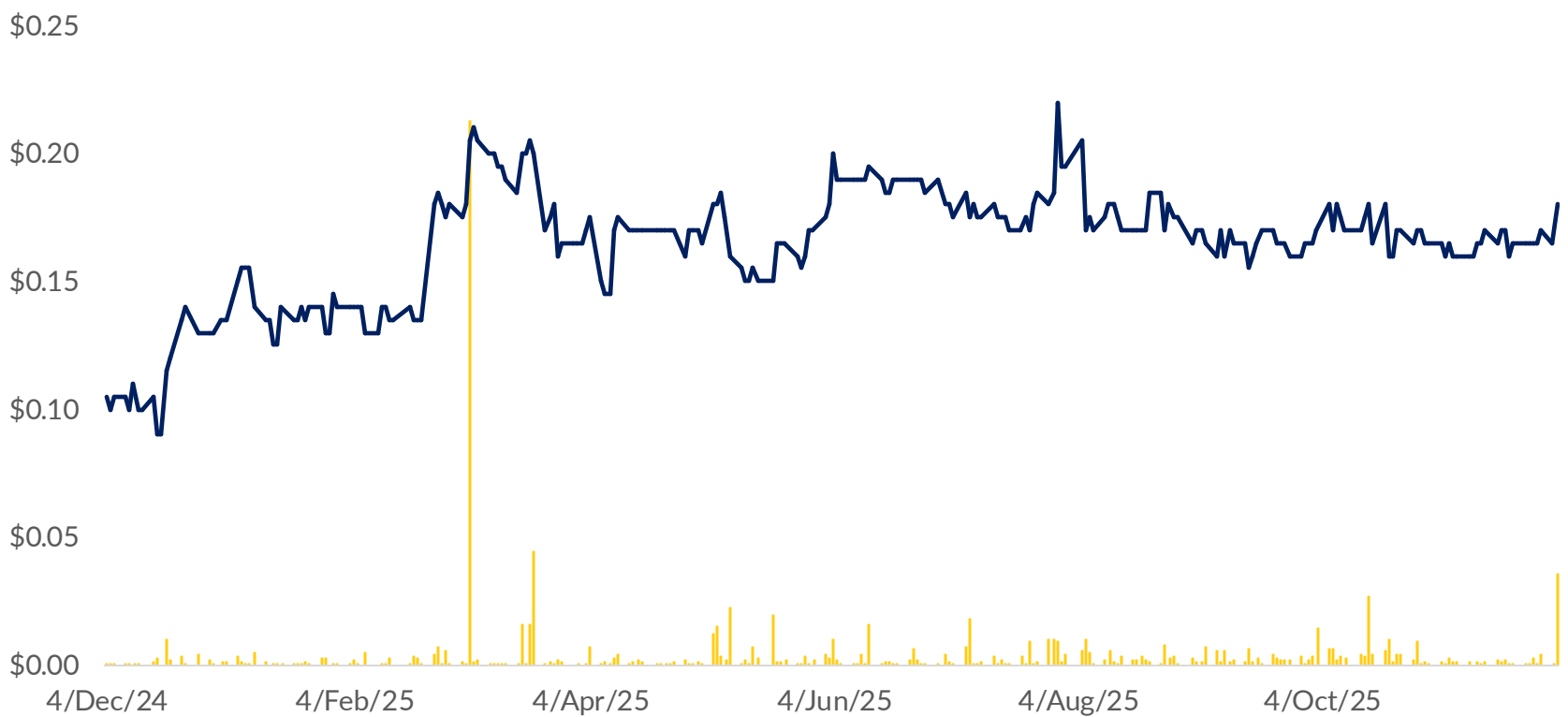
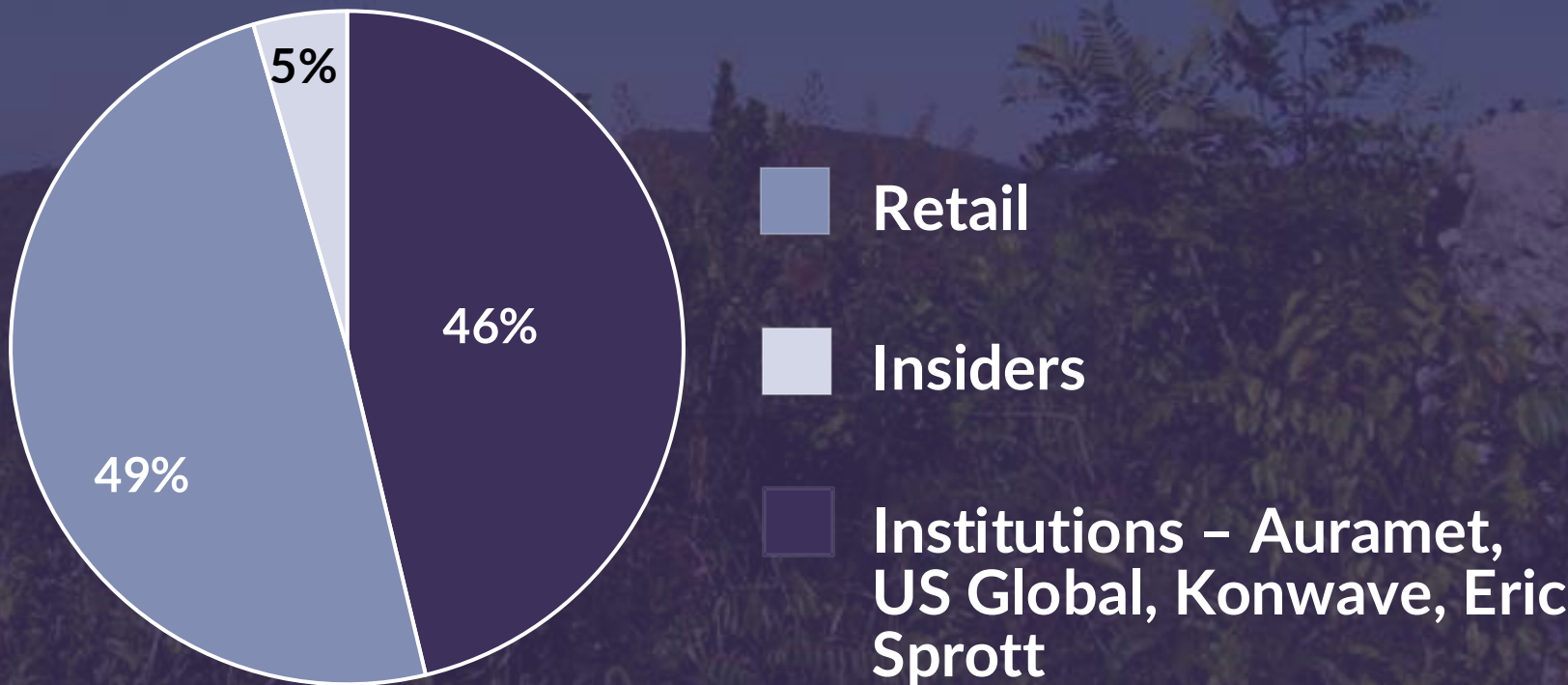
Fully Diluted Shares  
**405.8 million**

Share Price  
**C\$0.185**

Stock Options  
**9.9 million**

52-Week Range  
**C\$0.09 – 0.28**

Warrants  
**43.9 million**



*\*As of December 3, 2025*

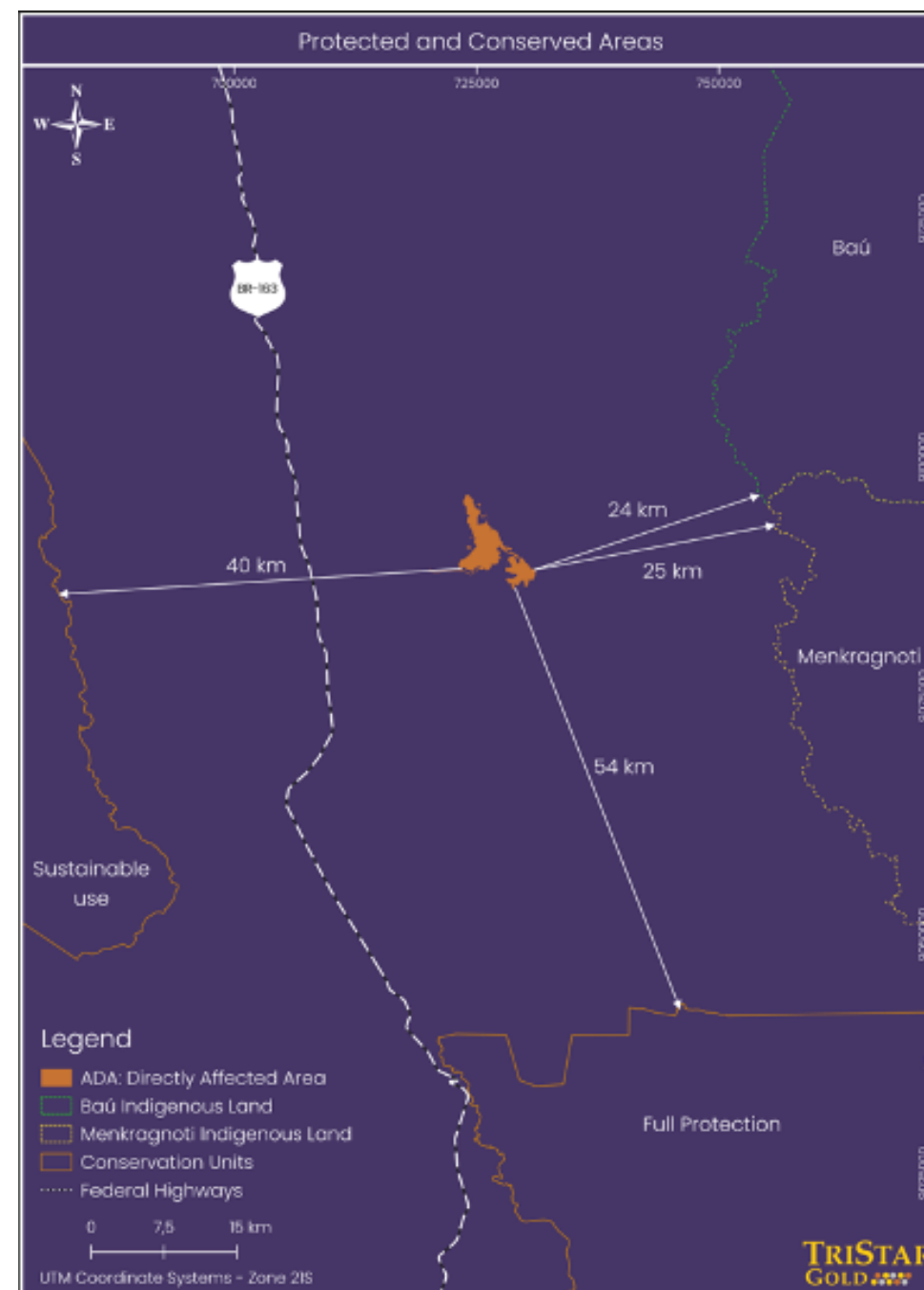


# TRISTAR: LP PERMIT REMAINS VALID

*Court declines to rule on Federal Prosecutor's request for injunction on the environmental licence for Castelo de Sonhos*

## Resolution of MPF Issue

- TriStar and State Environmental Secretariat of Pará ("SEMAS"), the primary regulator, have both now filed their responses
- Very positive response from Judge: decision to move the case along with no injunction ruling.
- Evidence production is the next phase (Q1 2026): Indigenous Lands are +20km from the Directly Affected Area of CDS.
- TriStar also carried out technical studies that confirmed there are no impacts of any kind.



## SEMAS Response to MPF Claims

- SEMAS has requested denial of the court injunction, dismissal of the MPF claims.
- Also proposes judicial expert evidence to confirm the project's compliance and lack of impact on Indigenous territories.
- While this action is ongoing, LP for Castelo de Sonhos remains in place, with no restrictions.



# BOARD OF DIRECTORS



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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 LLM degree in Natural Resources Law from the Centre for Energy, Petroleum, and Mineral Law and Policy at University of Dundee, Scotland and LLB 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





Nick Appleyard | President & CEO

Scott Brunsdon | CFO

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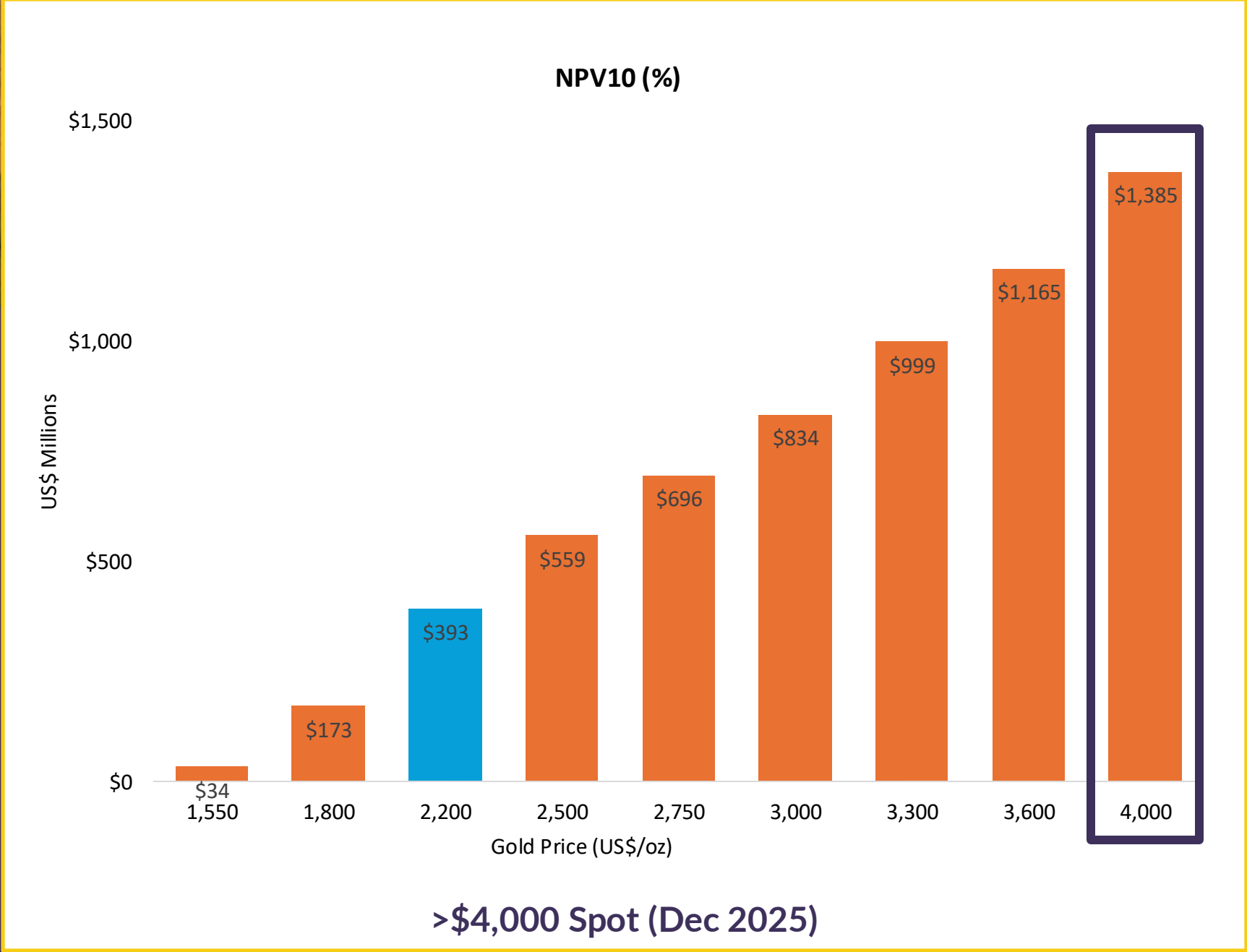
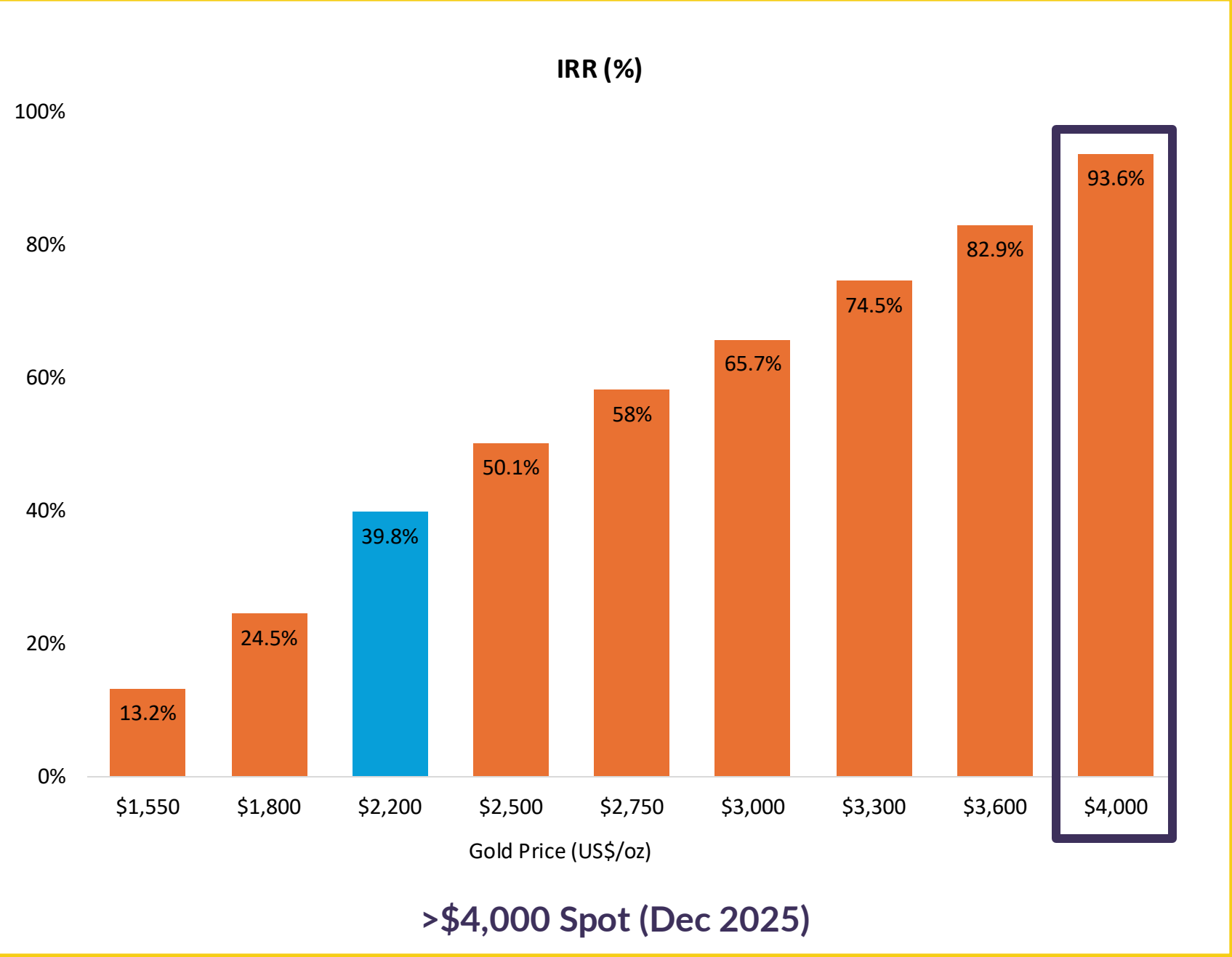
 [www.tristargold.com](http://www.tristargold.com)



# UPDATED PFS SENSITIVITY TO GOLD PRICES

## STRONG LEVERAGE TO GOLD PRICES

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 see footnote 1 on Slide 2 for Disclosure



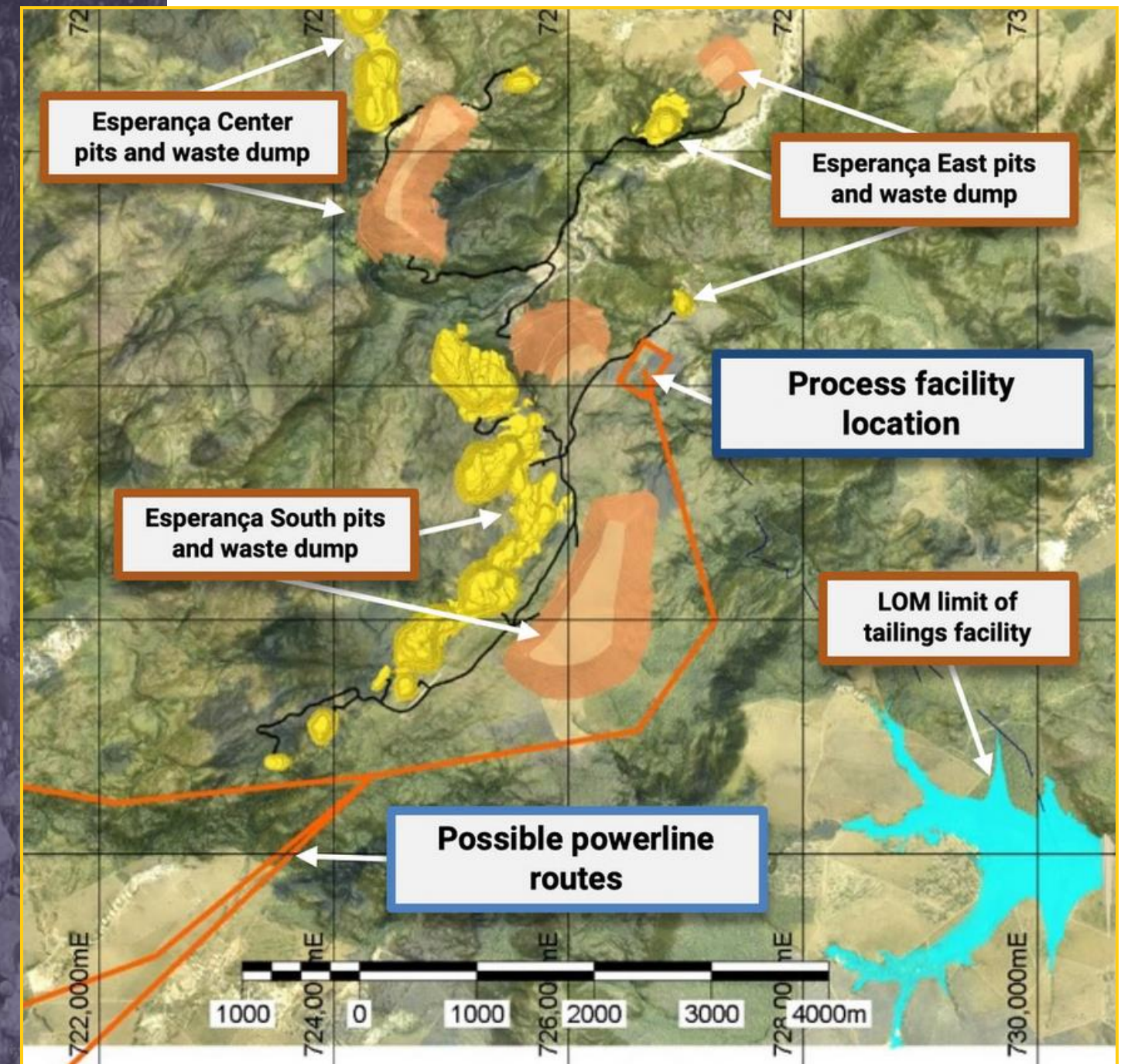
# PFS PRODUCTION & PROPOSED LAYOUT

## 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



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