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The securities offered under this Offering Document under the Listed Issuer Financing Exemption have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. persons or any persons in the United States unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This Offering Document does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**Amended and Restated Offering Document under the Listed Issuer Financing Exemption  
(amending and restating the Offering Document under the Listed Issuer Financing  
Exemption dated May 20, 2026 to increase the Offering size)**

**May 21, 2026**

**TriStar Gold Inc. (the "Company" or "TriStar")**

**PART 1 SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	<p>A brokered private placement financing (the "<b>Offering</b>") of 39,140,000 units of the Company (the "<b>Units</b>") sold on a "best efforts" private placement basis to purchasers in each of the provinces of Canada other than Quebec under the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> ("<b>NI 45-106</b>") and in reliance on the Coordinated Blanket Order 45-935-<i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the "<b>Order</b>") and to eligible purchasers resident in the United States and certain jurisdictions other than Canada and the United States, pursuant to an engagement letter dated May 20, 2026, as amended on May 21, 2026 (the "<b>Engagement Letter</b>") between the Company and Stifel Nicolaus Canada Inc. It is expected that the Engagement Letter will subsequently be replaced by a formal agency agreement with the Agents (as defined below) prior to closing the Offering.</p> <p>Each Unit will consist of one common share in the capital of the Company (each, a "<b>Common Share</b>"), and one half of one Common Share purchase warrant (each whole warrant, a "<b>Warrant</b>"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.30 for 24 months following the completion of the Offering. The terms and conditions governing the Warrants may, at the election of the Company, be provided in a warrant indenture to be entered into between the Company and a Warrant agent, pursuant to which subscribers will be issued Warrants.</p> <p>In addition, the Company will grant to the Agents an option to sell up to such number of additional Units which is equal to 15% of the Units sold under the Offering at the Offering Price (the "<b>Agents' Option</b>"). The Agents' Option will be exercisable in whole or in part, at the sole discretion of the Agents, up to 48 hours prior to the Closing Date. All references to the "Units" shall include any Units offered in connection with the Agents' Option, and all references to the "Offering" shall include the Agents' Option.</p> <p>Except with respect to certain purchasers in the United States, no certificates representing the Common Shares and Warrants are expected to be issued pursuant to the Offering. Instead, the Common Shares and Warrants sold pursuant to the Offering are expected to be issued in electronic form to the Canadian Depository for</p>
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	Securities (“ <b>CDS</b> ”) or nominees thereof and deposited with CDS on the Closing Date.
<b>Offering Price:</b>	\$0.23 per Unit (the “ <b>Issue Price</b> ”).
<b>Offering Amount:</b>	39,140,000 Units for gross proceeds of \$9,002,200, subject to the Agents’ Option. There is no minimum amount for the Offering.
<b>Closing Date:</b>	On or about June 4, 2026 (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The Common Shares are listed on the TSX Venture Exchange under the trading symbol “TSG”.
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the TSX Venture Exchange on May 20, 2026 was \$0.265 per share.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

TriStar is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions* and the Order. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- TriStar is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this Offering Document is made only as of the date of this Offering Document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s Castelo de Sonhos gold project in Pará State, Brazil (the “**Project**”), including exploration timelines, anticipated costs and expectations that the Company intends to commence infill drilling to support the conversion of certain probable reserves to proven reserves, and plans to continue initiatives to support and defend the Preliminary License (“**LP**”), advance studies required for the application for the Installation License (“**LI**”), and complete certain social programming initiatives; completion of the Offering, the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum proceeds of the Offering; completion of the Offering and the date of such completion; and other matters ancillary or incidental to the foregoing. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in demand for and price of gold and other commodities (such as fuel and electricity) and currencies; changes or disruptions in the securities markets; legislative, political or economic developments in Brazil; the need to obtain permits and comply with laws and regulations and other regulatory requirements; the possibility that actual results of work may differ from projections/expectations or may not realize the perceived potential of the Company’s projects; risks of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overruns or unanticipated expenses in development programs; operating or technical difficulties in connection with exploration, mining or development activities; the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of reserves and resources; and the risks involved in the exploration, development and mining business. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of the Company.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

## Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Porfirio Cabaleiro Rodriguez (FAIG #3708), Director of GE21 Consultoria Mineral Ltda, and a Qualified Person within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, who is an arm's length consultant to TriStar.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

TriStar is an exploration and development company focused on precious metals properties in the Americas. The Company's current flagship property is the Project.

### Recent developments

On May 20, 2026, TriStar announced the Offering to raise gross proceeds of approximately \$7,000,050 from the sale of 30,435,000 Units at the Offering Price (subject to the Agents' Option). TriStar is now filing this amended and restated offering document concurrently with an announcement of an upside to the Offering, and will now raise approximately \$9,002,200 from the sale of 39,140,000 Units (subject to the Agents' Option).

In March 2026, TriStar provided an update on the Civil Public Action initiated by the Federal Prosecutor's Office ("**MPF**") in July 2025. Legal filings were submitted in the ongoing Federal Civil Action in Brazil, concerning the environmental licensing of the Project.

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

The State of Pará and TriStar have strongly contested these claims. The Company asserts that:

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

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

In June 2025, TriStar announced the filing of a technical report for the Project entitled, "Castelo de Sonhos Project, Pre-Feasibility Study Update 2025" dated June 18, 2025, and effective May 5, 2025, which supports the updated prefeasibility study ("**PFS**") announced in May 2025.

In May 2025, TriStar closed a brokered private placement comprised of a total issuance of 63,042,300 units at \$0.16 per unit for gross proceeds of \$10,086,768.

In May 2025, TriStar announced a PFS update for the Project. There was no change to the mineral resources or reserves, the focus of the update study was the cost estimate since the release of the previous PFS, as well as to incorporate changes to the gold price and exchange rates. The results of the updated PFS replaced the Company's 2021 prefeasibility study, originally announced in the Company's press release dated October 5, 2021. The updated PFS has incorporated a new cost estimate for the planned development of the Project compared with the 2021 original.

In February 2025, TriStar closed a non-brokered private placement comprised of a total issuance of 8,319,777 common shares, at a price of \$0.13 per share for gross proceeds to the Company of \$1,081,571.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the net funds from the Offering to advance the Project through continued engineering work, permitting advancement, reserve definition drilling, and community engagement initiatives. With the anticipated funding, the Company's priorities are to:

1. Initiate a drilling program at Esp South designed to support future development planning. The cost to complete this work is expected to be approximately \$5,000,000, to be incurred over Q3 2026 to Q2 2027.
2. Advance legal, technical, and regulatory initiatives to support and defend the validity of the LP, while completing all outstanding items associated with its approval. The cost to complete this work is expected to be approximately \$200,000, to be incurred over Q3 2026 to Q2 2027.
3. Undertake the technical, environmental, and engineering studies required to support the application for the LI permit, in accordance with the Brazilian environmental licensing framework and the requirements of SEMAS. The cost to complete this work is expected to be approximately \$1,150,000, to be incurred over Q3 2026 to Q2 2027.
4. Complete key social and community programming initiatives associated with the Project, including the construction of a local school and other stakeholder commitments, in support of ongoing permitting and community relations efforts. The cost to complete this work is expected to be approximately \$150,000, to be incurred over Q3 2026 to Q2 2027.
5. Payment of land holding costs on the Project. This will cost approximately \$30,000 and will be paid in Q3 2026.

### **PART 3 USE OF AVAILABLE FUNDS**

#### **What will our available funds be upon the closing of the Offering?**

Based on the Company's existing working capital of \$4,600,000, the expected availability of funds is \$10,970,000 assuming the completion of the Offering. See "*Fees and Commissions*" below.

		<b>Assuming 100% of Offering</b>
A	Amount to be raised by this Offering	\$9,002,200
B	Selling commissions and fees	\$540,132
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$210,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$8,252,068
E	Working capital as at most recent month end (deficiency)	\$4,600,000
F	Additional sources of funding	Nil.
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$12,852,068<sup>(1)</sup></b>

- (1) In the case that the Agents' Option is fully exercised, the Company will raise an additional \$1,350,330, and expects to pay an additional \$81,019.80 in selling commissions and fees, resulting in additional net proceeds of \$1,269,310.20, which will be added to the Company's total available funds.

### How will we use the available funds?

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering</b>
Corporate G&A including public listing costs, legal, audit, salaries (across Canadian and Brazilian entities)	\$4,112,500
Drilling program at Esp South on the Project	\$5,000,000
Legal, technical, and regulatory initiatives to support and defend the validity of the LP	\$200,000
Technical, environmental, and engineering studies required to support the application for the LI permit	\$1,150,000
Social and community programming initiatives associated with the Project	\$150,000
Land holding costs on the Project	\$30,000
Unallocated working capital	\$2,209,568
<b>Total</b>	<b>\$12,852,068<sup>(1)</sup></b>

- (1) In the case that the Agents' Option is fully exercised, additional available funds of \$1,269,310.20 will be added to unallocated working capital.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, including raising less than the full amount of the Offering, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements for the years ended December 31, 2025 and 2024 included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to conduct additional drilling on the Project, defend the LP, support the application for the LI permit, and develop the

Project, and is not expected to affect the decision to include a going concern note in the next financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

<b>Previous financing activity</b>	<b>Intended Use of Funds</b>	<b>Use of Funds to Date</b>
\$9,514,561.92 financing in May 2025	To advance the Project and for general working capital purposes.	\$9,514,561.92 <sup>(1)</sup>

(1) The Company allocated these funds towards working capital and the Project. There are no variances between the previously disclosed use of funds and the use of such funds to date.

**PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Stifel Nicolaus Canada Inc. as lead agent and sole bookrunner, along with a syndicate of agents (the " <b>Agents</b> ").
<b>Compensation Type:</b>	Cash fee and compensation warrants.
<b>Cash Commission:</b>	The Company will pay a cash commission of 6.0% of the gross proceeds of the Offering (the " <b>Cash Fee</b> ") on the closing of the Offering to the Agents.
<b>Compensation Warrants:</b>	The Company shall issue to the Agents on the closing of the Offering, compensation warrants (the " <b>Compensation Warrants</b> ") equal in number to 6.0% of the aggregate number of Units sold under the Offering which will entitle the Agents to purchase Common Shares at the Issue Price, which may be exercised at any time and from time to time for a period of 24 months following the Closing Date.

**Do the Agents have a conflict of interest?**

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5 PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- a) to rescind your purchase of these securities with TriStar, or
- b) to damages against TriStar and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6 ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access TriStar's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under TriStar's profile.

For further information regarding TriStar, visit our website at: <https://tristargold.com>.

## **PART 7 DATE AND CERTIFICATE**

**This Offering Document, together with any document filed under Canadian securities legislation on or after May 21, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**May 21, 2026**

By: (signed) "Nicholas Appleyard"  
Name: Nicholas Appleyard  
Title: President, Chief Executive Officer and Director

By: (signed) "Scott Brunsdon"  
Name: Scott Brunsdon  
Title: Chief Financial Officer and Corporate Secretary