

TRISTAR GOLD

DEVELOPING GOLD DELIVERING VALUE

Corporate Presentation I November 2026

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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.

[1]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.

Note for Slide 12: ABRA, CBR, OMG, CEL, TES, GQC, BSX and TSG data points sourced from Paradigm Capital (IQ, & Company Filings; as of July 13, 2026, Commodity price assumptions of US$4,000/oz Au, US$55.4/oz Ag, US$5.60/lb Cu, US$0.92/lb Pb, US$1.31/lb Zn and US$22.0/lb Mo). MNO, TTM, GOLD, TNGD data points sourced from Stifel (Source: Available equity research, company disclosure; Note: Metal prices for AuEq $3,571/oz Au, $49.33/oz Ag, $4.75/lb Cu) Note: (1) Median is exclusive of TriStar.

COURT RULING CONFIRMS PATH FORWARD

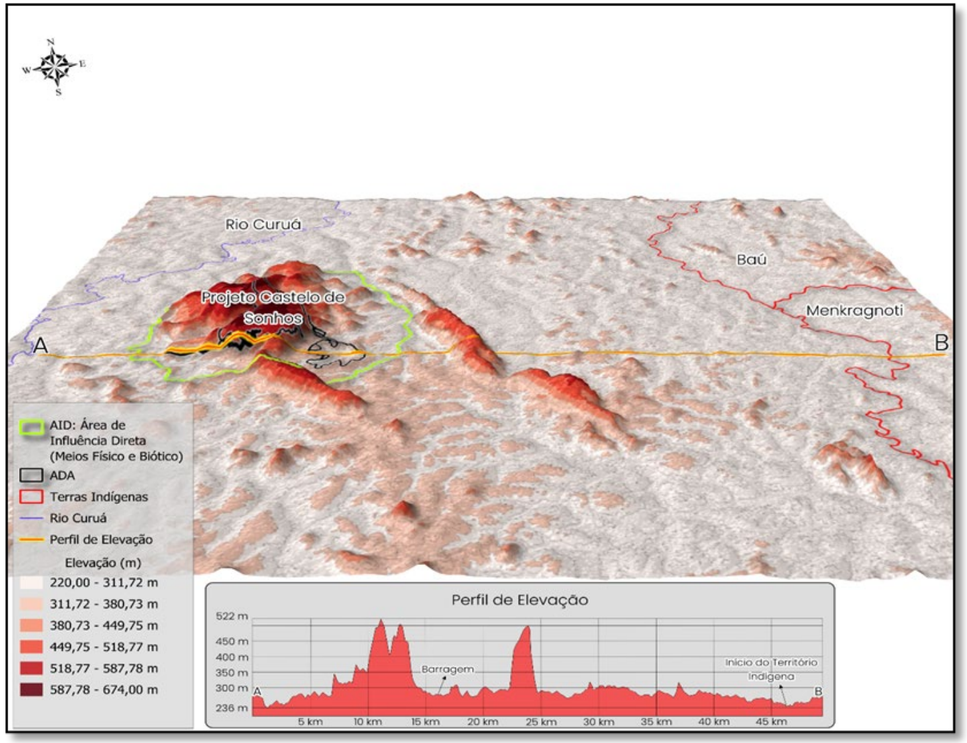
Nov 4, 2026 ruling confirms the Feasibility Study and licensing work can advance in parallel.

Court Ruling

- Nov 2026: The Court issued an interim ruling.
  - The LP has not been cancelled.
  - Technical, environmental and administrative work can continue.
  - ECI and FPIC to be completed before Installation License can be issued.
  - Progress report and technical clarifications due in 60 business days (March 9th, 2027).

TriStar Near-Term Objectives

- We now have a clear path forward, with court-mandated solutions to the objections posed by the MPF.
  - Complete the Feasibility Study, which is expected to take about 2 years.
  - Complete the ECI and FPIC processes at the same time as the Feasibility Study.
  - Advance the project along the normal development timeline towards production.
  - Create benefits to the local population, respect Indigenous rights, and create value for our shareholders.



- FUNAI: National Foundation of Indigenous Peoples
- ECI: Indigenous Component Study
- FPIC: Free, Prior and Informed Consultation
- MPF: Federal Prosecutor's Office

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)[1]:
  - $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

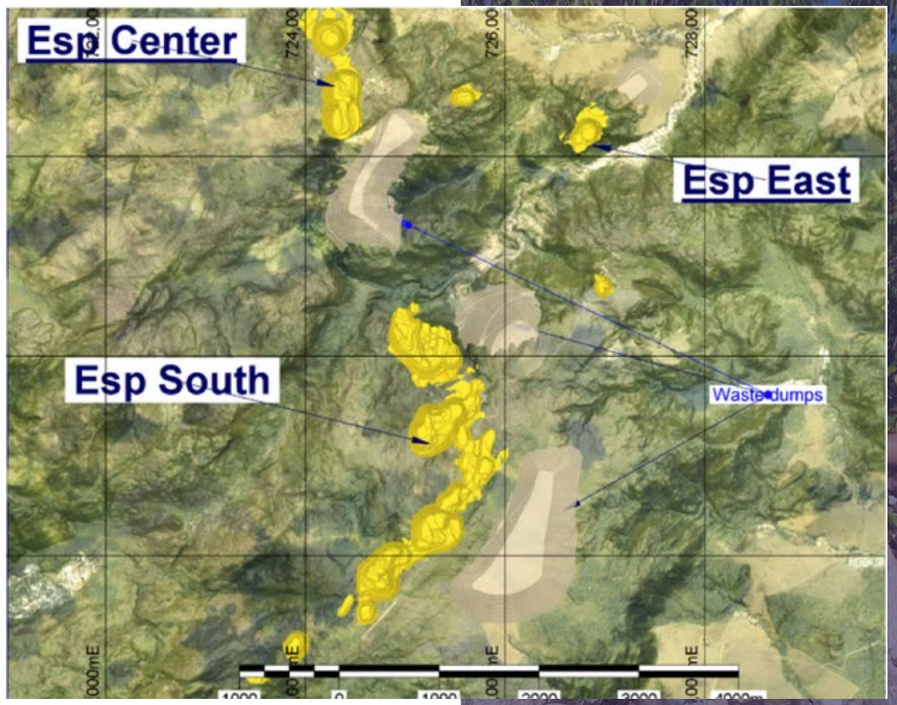
SIGNIFICANT UPSIDE

- 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
PROBABLE RESERVES	*38.7*	*1.1*	*1.4*



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
PROJECT TOTAL	53.1	1.0	1.8	26.0	0.9	0.7

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

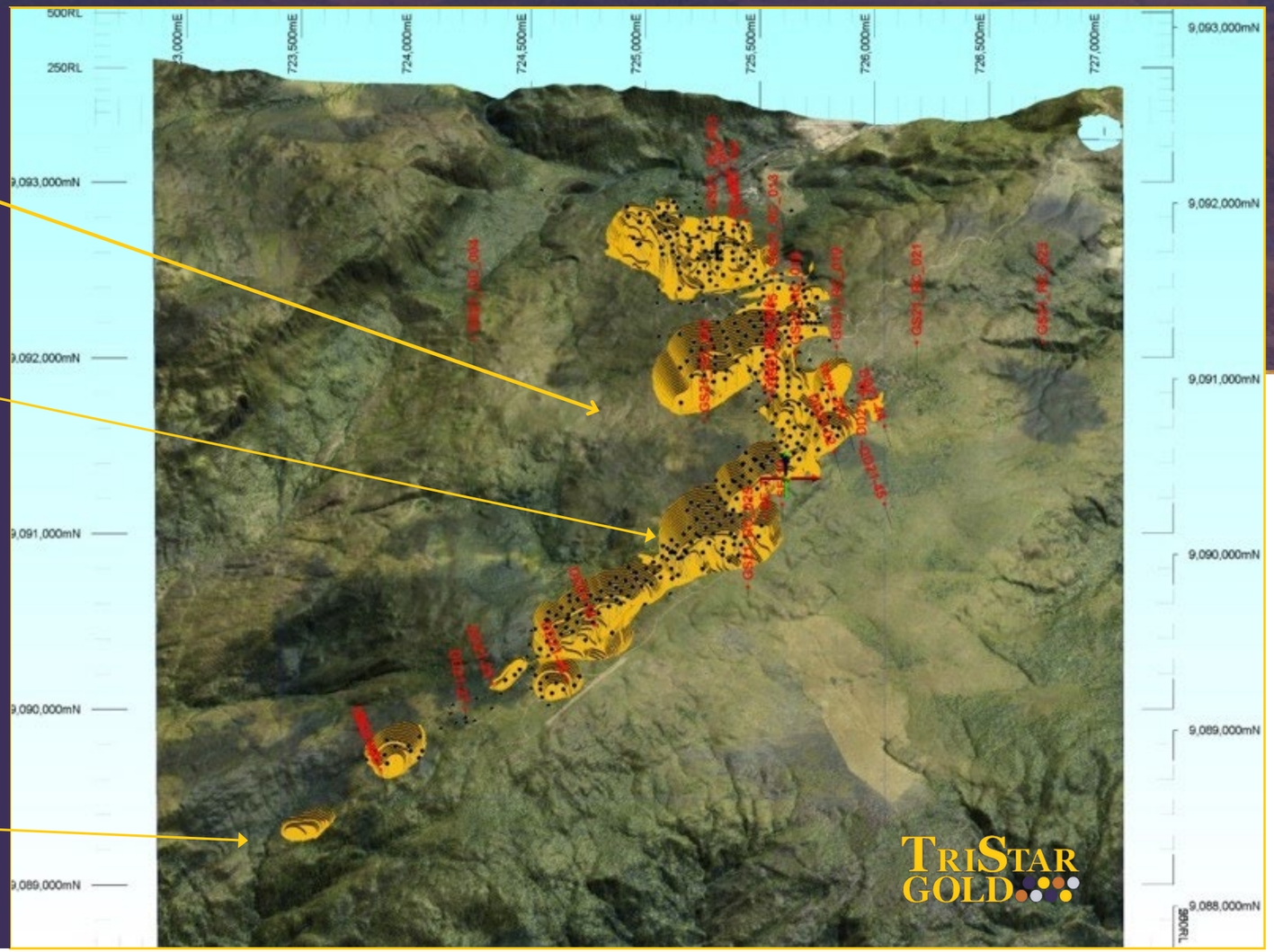
NEAR-MINE UPSIDE POTENTIAL

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

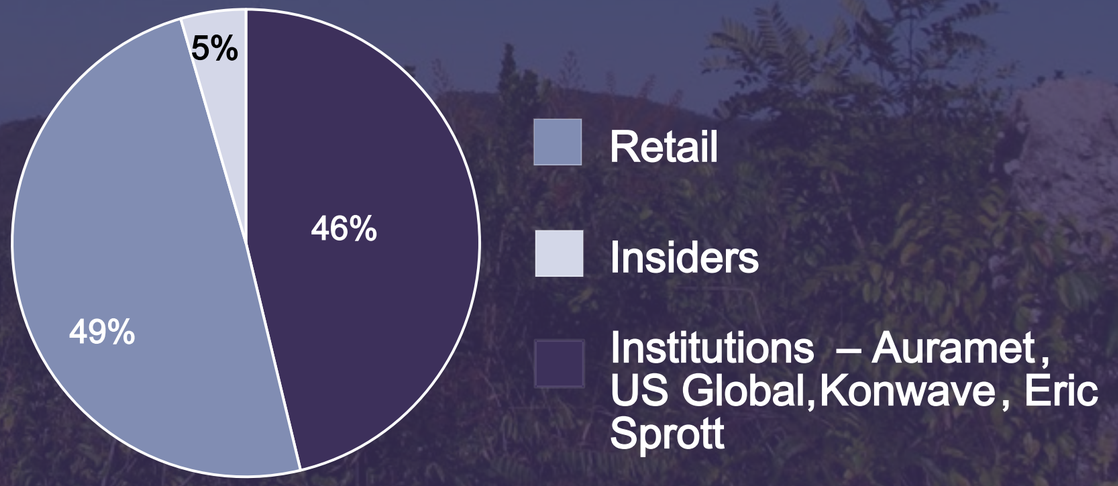
DELIVERING PLANTS

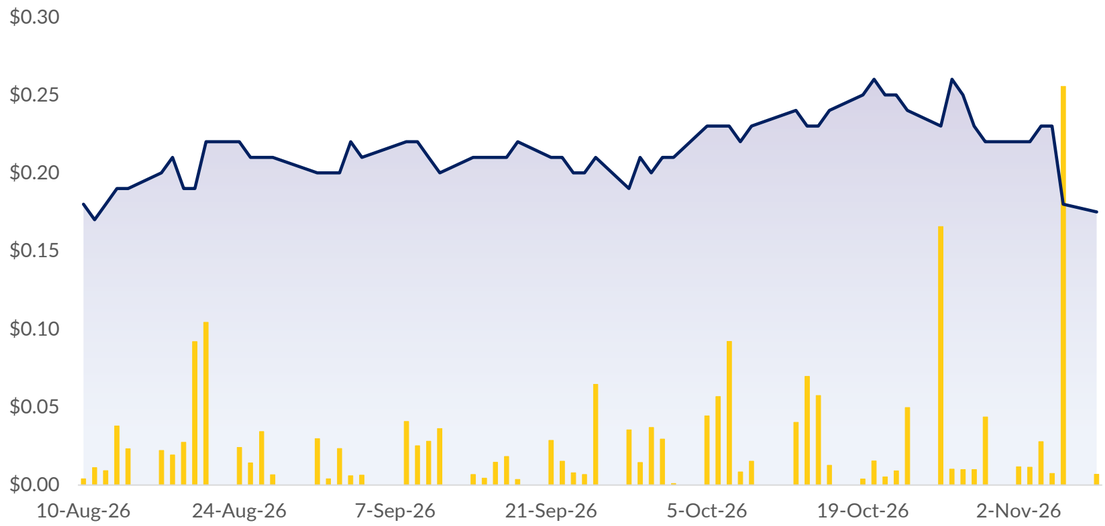


Keeping People & Nature Healthy

CAPITAL STRUCTURE

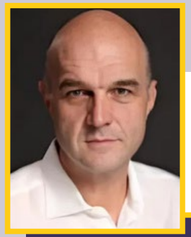
Market Capitalization **C$70.8 million**	Shares Issued **404.7 million**
Cash **~US$10.0 million**	Fully Diluted Shares **470.0 million**
Share Price **C$0.175**	Stock Options **5.3 million**
52-Week Range **C$0.15 – 0.35**	Warrants **59.9 million**





As of November 9, 2026

BOARD OF DIRECTORS



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 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



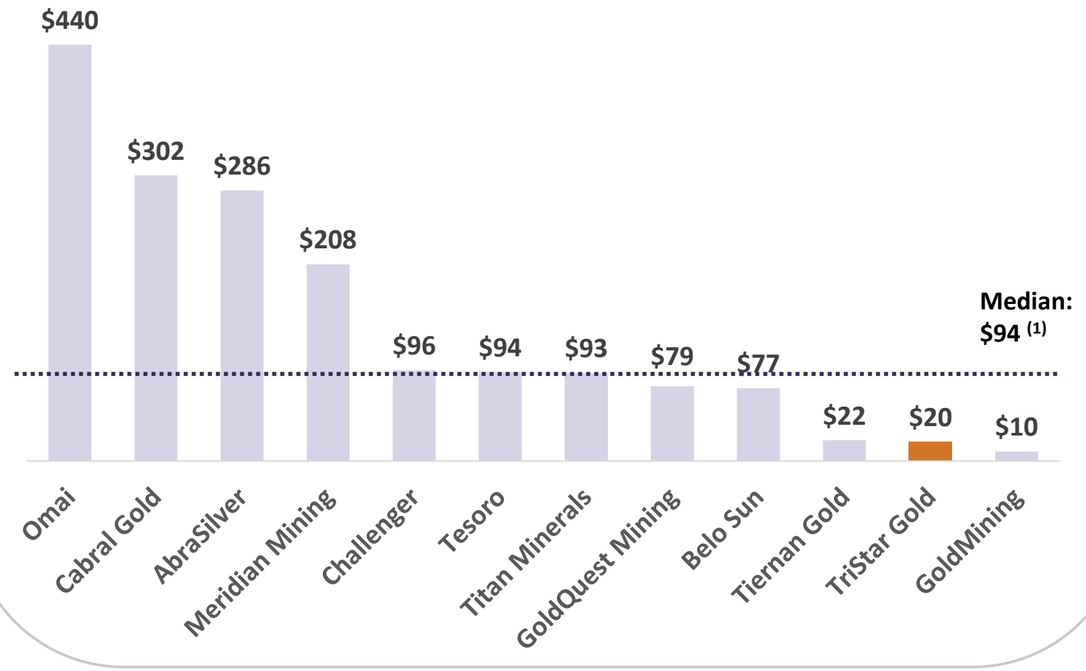
ERIC ZAUNSCHERB

DIRECTOR

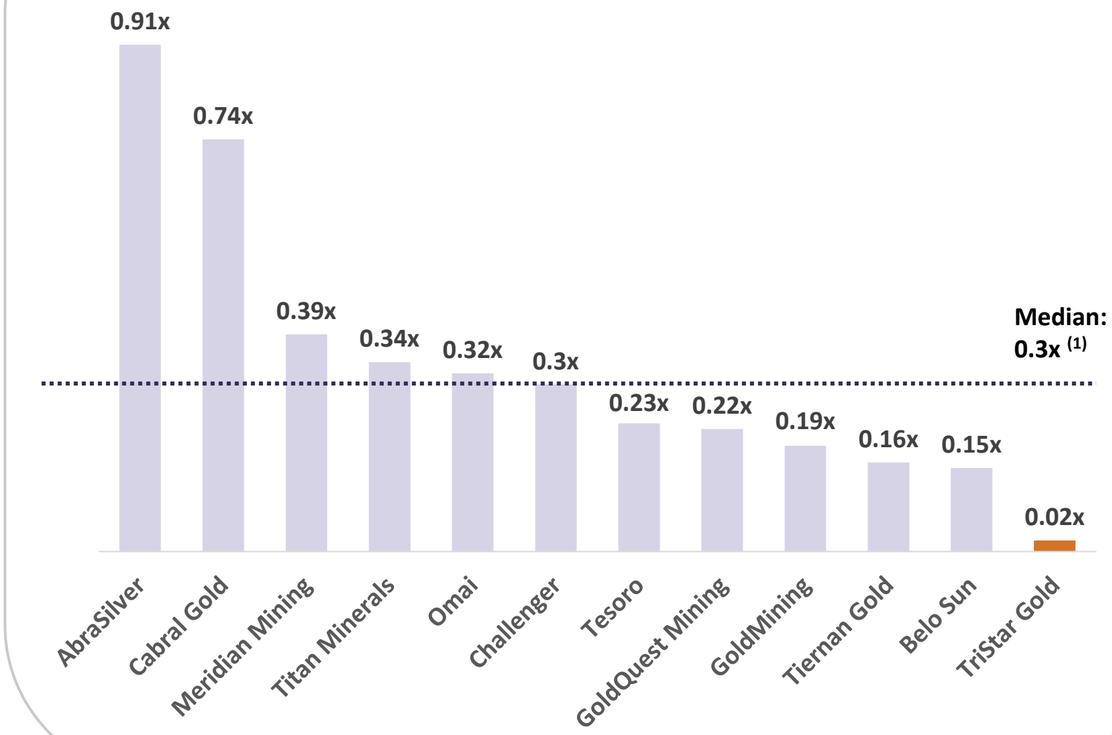
Geologist with over 32 years, and six cycles, of experience as a mining analyst. Most recently served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity

A COMPELLING RE-RATE OPPORTUNITY

EV/ M&I RESOURCE OUNCE (US$/oz AuEq)



P/NAV (x)



TriStar Gold screens at the deepest discount to its peer group on both EV/oz and P/NAV —the core of a compelling re-rate opportunity.

Please see Notes on Slide 2



Nick Appleyard | President & CEO

Scott Brunsdon | CFO

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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$3,20 gold with an increasing gold price



~$4,000 Spot (Nov 2026)



~$4,000 Spot (Nov 2026)

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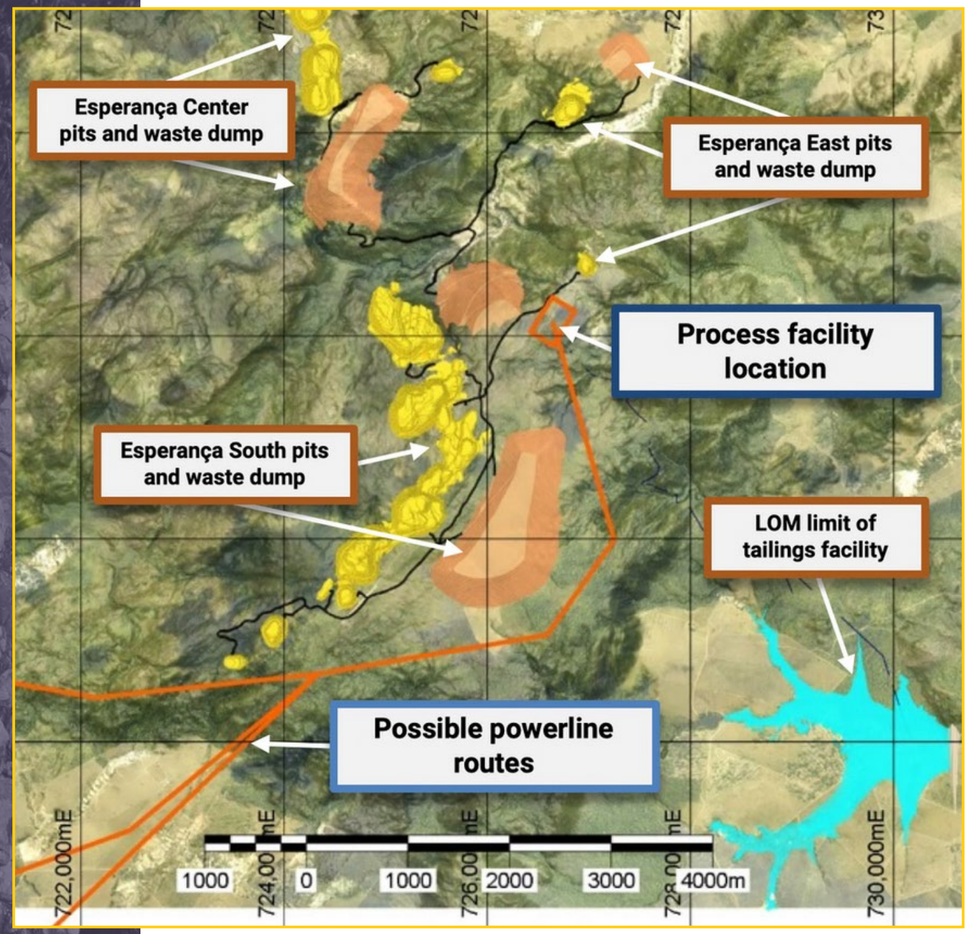
PFS PRODUCTION & PROPOSED LAYOUT

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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