

ANNUAL INFORMATION FORM

TRISTAR GOLD INC.

FOR THE YEAR ENDED DECEMBER 31, 2020

Dated as at: April 27, 2021

TABLE OF CONTENTS

INTRODUCTION	3
DATE OF INFORMATION.....	3
FINANCIAL INFORMATION	3
TECHNICAL INFORMATION.....	3
FORWARD-LOOKING STATEMENTS	3
CORPORATE STRUCTURE	4
GENERAL DESCRIPTION OF THE BUSINESS	5
DESCRIPTION OF THE BUSINESS	8
MINERAL PROPERTIES.....	13
DIVIDENDS AND DISTRIBUTION	20
DESCRIPTION OF CAPITAL STRUCTURE	20
MARKET FOR SECURITIES	22
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	24
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	25
TRANSFER AGENT AND REGISTRARS.....	25
MATERIAL CONTRACTS	25
INTERESTS OF EXPERTS	25
ADDITIONAL INFORMATION.....	26

INTRODUCTION

In this Annual Information Form (“AIF”), the “Company” and “TriStar” refer to TriStar Gold Inc. and its subsidiaries (unless the context otherwise requires). TriStar refers you to the public disclosure documents of the Company, which may be found on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com, for more complete information than may be contained herein. In this AIF, unless otherwise specified, all dollar amounts are expressed in United States Dollars (“US\$” or “\$”). Amounts expressed in Canadian dollars are indicated by “Can \$”.

DATE OF INFORMATION

Unless otherwise indicated, all information contained in this AIF of the Company is stated as at April 27, 2021.

FINANCIAL INFORMATION

All financial information in this AIF is prepared in accordance with International Financial Reporting Standards.

TECHNICAL INFORMATION

All technical information in this AIF concerning the Company’s mineral properties has been reviewed and approved by Mr. R. Mohan Srivastava, Vice-President of the Company, and a qualified person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein may contain forward-looking information within the meaning of applicable Canadian and United States securities laws. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, and future financing plans.

Forward-looking statements or information relate to future events and future performance and include statements regarding the expectations and beliefs of management. 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 information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of prices of gold; changes in project parameters as development plans continue to be refined; the timing of the receipt and/or renewal of permits and other regulatory and governmental approvals for exploration or mining operations; costs of exploration or production, including labor and equipment costs; production and productivity levels; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the U.S. dollar, the Brazilian real and other foreign exchange rates on costs and financial results; changes in engineering and construction timetables and capital costs; market competition; the accuracy of reserve and resource estimates (including, with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based; changes in taxation rates; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and those factors discussed in the section entitled “Risk Factors” in this AIF. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those described in forward-looking statements or 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 TriStar and the risks and challenges of its business, investors should review TriStar's annual filings that are available at www.sedar.com.

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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.

NOTE TO UNITED STATES READERS REGARDING DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

Resource and Reserve Estimates

Certain terms contained in this AIF have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in SEC Industry Guide 7 under the United States Securities Act of 1933, as amended (the "Securities Act"). Under SEC Industry Guide 7 standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or issuance imminent in order to classify mineralized material as reserves under the SEC standards. In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and technical feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in certain restricted cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this AIF and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States Federal securities laws and the rules and regulations there under.

CORPORATE STRUCTURE

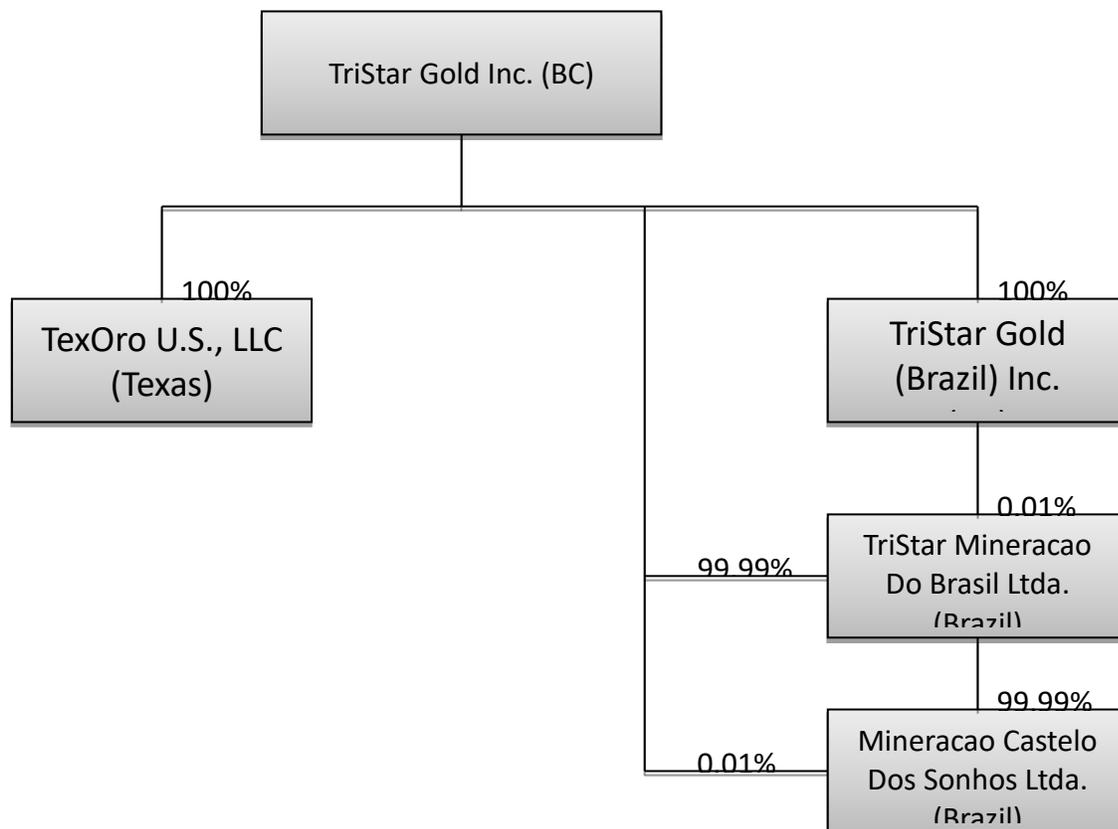
Name, Address and Incorporation

TriStar was incorporated on May 21, 2010 under the *Business Corporations Act of British Columbia* as a wholly-owned subsidiary of Brazauro Resources Corporation ("Brazauro"). On July 20, 2010 Brazauro and Eldorado Gold Corporation ("Eldorado") completed a Plan of Arrangement in which Eldorado acquired all of the issued and outstanding common shares of Brazauro not already held by Eldorado. Under this Plan of Arrangement Brazauro transferred certain mineral exploration assets and cash to TriStar, and the common shares of TriStar were distributed to the shareholders of Brazauro.

The Company's head office is located at 7950 E Acoma Drive, Suite #209, Scottsdale, Arizona, USA, 85260 (telephone 480-794-1244) and its registered office is located at Suite #910, 800 West Pender Street, Vancouver British Columbia, Canada, V6C 2V6. The Company's website is www.tristargold.com.

Inter-corporate Relationships

TriStar is engaged in the exploration and development of precious metals deposits. Its only exploration property is the Castelo de Sonhos ("CDS") property located in Pará State in northern Brazil. CDS is 100% owned by an indirect Brazilian subsidiary, Mineração Castelo Dos Sonhos Ltda., as illustrated in the corporate organizational chart below.



As of the date of this AIF, Tristar has unlimited authorized common shares and currently has 229,960,372 common shares issued and outstanding. Tristar Gold (Brazil) Inc. is incorporated in Canada and is the holding company for the Brazilian subsidiaries and assets. TexOro U.S, LLC is an administration company incorporated in the United States and it is 100% owned by Tristar Gold Inc. The Company's two Brazilian subsidiaries are both 100% indirectly owned by the Company and serve as the entities through which TriStar operates and owns its Brazilian assets. As previously referenced, the Company's principal exploration property is CDS.

GENERAL DESCRIPTION OF THE BUSINESS

Three Year History

Since its inception, the Company's principal focus has been on the exploration of the CDS property. Following an initial period of concentrated activity on CDS, the Company's exploration activities at CDS were reduced in 2013 to 2016 due to a shortage of funds. Accordingly, the Company was unable to undertake any meaningful exploration activity at CDS during this time period.

In December 2015, a new group of management and investors, led by Mr. Nick Appleyard (who was subsequently appointed as President and CEO of TriStar) provided a significant infusion of funds to the Company.

Beginning in 2016, the Company completed a number of financings and significantly increased exploration activities on CDS, which resulted in the publication of a number of new resource estimates and ultimately the publication of a Preliminary Economic Assessment study. Currently the Company is completing a drilling program which will lead to a new resource estimate and has commenced work on a Pre-Feasibility Study (“PFS”) which will incorporate the results of a soon to be completed updated resource estimate. The more significant recent financings in 2019 and 2020 include;

In mid- 2019, the Company sold Royal Gold Inc. a 1.5% NSR royalty on CDS and transferred its buy down right for 50% of the existing 2% vendor NSR royalty for gross proceeds of \$8 million plus other considerations. (Please refer to the May 28, 2019 news release and the related filings on SEDAR)

In December 2019, the Company closed a private placement raising gross proceeds of Can\$2.24 million.

In July 2020, The Company closed a short form prospectus financing raising gross proceeds of Can\$9.2 million.

In 2020, the company raised Can\$2.15 million from the exercise of warrants, agent compensation options and stock options combined.

With respect to the December 2019 private placement, the table below compares the pro-forma sources and uses of funds with the actual sources and uses of funds. All amounts are in Canadian dollars.

Source of Funds	Pro-Forma (C\$)	Actual (C\$)	Explanation
<i>Gross proceeds</i>	2,000,000	2,240,000	Offering oversubscribed
Agent commissions	12,000	1,22,400	Increase in proceeds
Legal	62,750	92,438	Exceeded estimates
Other	0	21, 368	Listing fees included in legal
<i>Net proceeds</i>	1,817,250	2,003,794	Due to increase in Offering
Uses of Funds			
GoldSpot contract	385,000	375,000	Contract adjustment
Working capital	1,432,250	1,628,794	Increase in units sold
<i>Total Uses</i>	<i>1,817,250</i>	<i>2,003,794</i>	

With respect to the July 2020 prospectus-based financing, the table below compares the pro-forma sources and uses of funds with the actual sources and uses of funds. All amounts are in Canadian dollars. Additionally, the pro-forma uses of funds were for a twelve -month period commencing August 2020, and for expenditures denominated in US dollars an exchange rate of US \$1.0=Can \$1.33 was used.

Source of Funds	Pro-Forma (C\$)	Spending Estimate (C\$)	Explanation
<i>Gross Proceeds</i>	8,010,000	9,211,500	Offering oversubscribed
Agent commissions	480,600	492,690	Increase in proceeds
Legal	250,000	263,731	Under estimated legal costs
Other	0	31,189	TSX.V fees
<i>Net proceeds</i>	7,279,400	8,423,890	
Uses of Funds			
All-drilling	760,000	428,840	Program incomplete
Metallurgical testing	6,667	25,830	
Sample assay and freight	100,000	162,645	Re-assay multiple samples
Camp and labor	635,250	291,413	Program incomplete
Other Brazil costs	750,000	332,524	Program incomplete
Televiewer	300,000	160,444	Program shift to re-assaying
Resource estimation	80,000	0	Estimation in-process
N.A. consultants	170,000	27,916	
Vendor payment	1,733,333	No spending yet	
PFS preparation	1,270,000	17,252	Work just commencing
Socio-economic studies	666,667	24,510	Program incomplete
Working capital	64,150	Not applicable	
<i>Total uses</i>	7,279,400	1,471,375	Program incomplete

Note: The Cost of the Offering and Use of Proceeds may change as additional invoices are received and work on CDS is completed. The Source of Funds assumed no exercise of the Agents option. Additional funds raised in addition to the pro-forma gross proceeds will be used for general corporate and other working capital needs. The translation of actual spending from US dollars (the Company's function currency) to Canadian dollars was done at the monthly average Can\$/US\$ exchange rates varying between 0.75 and 0.79.

DESCRIPTION OF THE BUSINESS

General

The Company is an exploration company; it has no operations in production and no source of revenue. All activities are currently financed through the sale of its equity securities. Since its inception in 2010, the Company's activities have been focused on exploring the CDS gold property in Pará State in northern Brazil. The CDS property is in the exploration stage and management anticipates that it will take several more years of additional drilling followed by work to be able to complete a feasibility study to make a formal decision to go into production. This work includes among other things additional core and reverse circulation drilling, metallurgical test work to determine the optimal process or processes for the recovery of gold, preliminary engineering design and cost estimation, environmental and social impact and mitigation studies, and if that is all successful, obtaining the necessary permits and financing for the construction and operation of a mine. There can be no assurance that the CDS property will be placed into production.

With respect to the ownership of the CDS property, in July 2016, the Company made the final contractual cash and common share payments to complete the acquisition of CDS from the vendors, although certain production and bonus trigger payments may be required in future years. In addition, in accordance with Brazilian mining law, the Company must complete a number of steps to maintain the rights to mine CDS. Interested parties may contact the Company for the current status of all the claims comprising the CDS property

Competitive Conditions

TriStar competes with other mining companies, many of which have greater financial and technical resources, for the acquisition of mineral claims and properties, for recruitment and retention of employees and consultants and for equity capital.

Cycles

The mining business is subject to mineral price cycles. As TriStar is not a producing company, it has no revenues, but mineral prices may affect its ability to raise capital, the cost of such capital and the ability to develop its mineral properties.

Social and Environmental Policies

The Company is committed to sustainability in all of its exploration and development activities. The focus of the Company's community relations and environmental management efforts is to ensure smooth and uninterrupted operations at all of its project sites while creating a positive overall impact on its neighboring communities, demonstrating the Company's social responsibility.

Employees

As at the date of this AIF, the Company, including its subsidiaries, has 31 full or part time employees. All aspects of Tristar's business require specialized skill and knowledge, including in the areas of exploration and mining, logistical planning and accounting.

Risk Factors

An investment in the Company's common shares is highly speculative and subject to a number of risks. Additional risks that the Company is unaware of or that are currently believed to be immaterial may become important factors

that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be adversely affected.

The Company is in the mineral property acquisition, exploration and development business and is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies of like size and stage of development. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operation, and financial performance in future years.

The Company's business plan is to acquire additional exploration prospects, continue exploration activities on the CDS project, and, if warranted, undertake development and mining operations. This plan is subject to numerous risks and uncertainties, including the following.

Exploration and Development Stage Risk

Exploration for mineral resources involves a very high degree of risk, the cost of conducting exploration programs may be substantial and the probability of success is difficult to assess.

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, but not limited to, unprofitable efforts resulting not only from the failure to discover minerals deposits but also from finding mineral deposits that, though present, are insufficient in size and quality to justify development or, if developed, to generate profits and cash flows. Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated and even one unexpected factor may result in the economic viability of the project being detrimentally impacted such that the project cannot be developed or operations continued. The Company closely monitors its activities and those factors that could negatively impact them and the Company's employees and its advisors assist in risk management and to make timely decisions regarding future property expenditures.

Other risks associated with projects in the exploration and development stage which could cause delays or prohibit the advancement of the project include delays in obtaining required government approvals and permits and the inability to obtain suitable or adequate machinery, equipment, access, power or labour.

It is impossible to predict if the current exploration and development programs planned by the Company at CDS will result in a profitable commercial mining operation. Mineral deposits and production costs are affected by such factors as environmental permitting regulations and requirements, weather, foreign exchange changes, inflation, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

No History of Revenues

The Company has no history of revenues from its operating activities and has incurred losses since its founding. During the fiscal year ended December 31, 2020, the Company had a net loss of \$125,274 million for the year. The Company's cash as at December 31, 2020 was approximately \$10.0 million. The Company does not anticipate generating revenues unless and until commercial production is achieved at its resource properties and until such time, the Company will continue to have losses and negative operating cash flow as funds continue to be expended on the exploration program at the Company's mineral properties and administrative costs. To the extent the Company has negative cash flows in future periods, the Company will use a portion of its general working capital to fund such negative cash flow. The Company cannot predict when it will become cash flow positive.

Going Concern Risk and Need for Additional Funding

Additional funding is required by the Company to continue as a going concern and to implement management's plans to enhance shareholder value. In the near future, the Company will most likely attempt to raise additional cash through the sale of its common shares or some alternative financing arrangement. However, there is no guarantee that the

Company will be able to raise sufficient funds to meet existing and future obligations. If funding is not obtained, the Company may be forced into a liquidation mode.

The inability of the Company to raise further equity financing could adversely affect the Company as a going concern, including its ability to acquire additional properties and perform exploration activities on, and maintain the CDS property.

International Health Pandemic

In 2019 and continuing into 2021, a worldwide health pandemic resulting from the spread of the Covid-19 virus has caused disruptions in economies worldwide and it has severely restricted travel and some employees' ability to work. The length and severity of the disruptions caused by this health crisis is unknown and its impact on the Company's operations, employees and financing capabilities is unknown and simply cannot be predicted or controlled by the Company. Due to the Covid-19 pandemic, the Company ceased all drilling activities at in April 2020 but resumed activities at CDS in September 2020. Due to a slowdown in activities at CDS the completion of the PFS may be delayed, although the Company cannot predict when or for how long such delays may last.

Metal Price Risk

The value of the Company's securities may be significantly affected by the market price of gold, which is cyclical and subject to substantial price fluctuations. Market prices can be affected by numerous factors beyond the Company's control, including levels of supply and demand, expectations with respect to the rate of inflation, the relative strength of various currencies, interest rates, speculative activities, global or regional political or economic circumstances and sales or purchases of gold by holders in response to such factors. Decreases in the price of gold could negatively impact the value of the Company's securities, and the ability of the Company to raise the financing necessary for its ongoing operations. Prolonged decreases in the price of gold could adversely impact the ability of the Company to proceed with the development of the CDS property. The Company may also be forced to curtail or suspend its activities due to insufficient funding.

Geopolitical Risk

The CDS exploration property is located in Brazil and TriStar has no country diversification with respect to its exploration assets. Therefore, any political or social disruptions unique to Brazil may have a material impact on the operations of the Company and its financial performance and stability. Additionally, the Company's projects are subject to the laws of Brazil and can be negatively impacted by changes in the existing laws and regulations of Brazil, as they apply to mineral exploration, land ownership, royalty interests and taxation.

The CDS property is located in the Amazon region in Brazil (albeit a largely deforested area), which may be of particular interest or sensitivity to one or more special interest groups. Consequently, mineral exploration and mining activities in this area may be affected in varying degrees by political uncertainty, expropriations of property and changes in applicable government policies and regulation such as business laws, agrarian reform, environmental laws, indigenous peoples' entitlements and mineral rights and mining laws affecting the Company's business. Any changes in regulations or shifts in political conditions are beyond the control or influence of the Company and may adversely affect its business, or if significant enough, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue its mineral exploration and mining activities.

Estimates of Mineral Resources

The mineral resources estimates described in this AIF are only estimates and no assurance can be given that any particular level of recovery of minerals will be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. The grade of mineralization ultimately mined may differ from the one indicated by the drilling results and the difference may be material. Production can be affected by such factors as permitting regulations and requirements, weather,

environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short term factors, such as the need for an orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of those operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes of mineral resources or grades may affect the economic viability of projects. The estimated mineral resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

Title to Properties

The Company cannot guarantee title to its properties because they may be subject to prior mineral rights applications with priority, prior unregistered agreements or transfers or indigenous peoples' land claims, and title may be affected by undetected defects. Certain of the mineral rights held by the Company are held under applications for mineral rights or are subject to renewal applications and, until final approval of such applications is received, the Company's rights to such mineral rights may be revised or cancelled and the exact boundaries of the Company's properties may be subject to adjustment. The Company does not maintain title insurance on its properties.

Environmental Laws

The exploration programs conducted by the Company are subject to national, state and local regulations regarding environmental considerations in the jurisdiction where they are located. Most operations involving exploration or production activities are subject to existing laws and regulations relating to exploration and mining procedures, reclamation, safety precautions, employee health and safety, air quality standards, pollution of stream and fresh water sources, odor, noise, dust, and other environmental protection controls adopted by federal, state and local governmental authorities as well as the rights of adjoining property owners. The Company may be required to prepare and present to federal, state or local authorities data pertaining to the effect or impact that any proposed exploration or production of minerals may have upon the environment. All requirements imposed by any such authorities may be costly, time consuming, and may delay or prevent commencement or continuation of exploration or production operations.

Operating Hazards and Risks

The Company's operations are subject to hazards and risks normally associated with the exploration and development of mineral properties, any of which could cause delays in the progress of the Company's exploration and development plans, damage or destruction of property, loss of life and/or environmental damage. Some of these risks include, but are not limited to, unexpected or unusual geological formations, rock bursts, cave-ins, flooding, fires, earthquakes; unanticipated changes in metallurgical characteristics and mineral recovery; unanticipated ground or water conditions; industrial or labour disputes; hazardous weather conditions; cost overruns; land claims; and other unforeseen events. A combination of experience, knowledge and careful evaluation may not be able to overcome these risks.

The nature of these risks is such that liabilities may exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Company might not elect to insure itself against such liabilities due to excess premium costs or other factors. Such liabilities may have a material adverse effect on the Company's financial condition and operations and could reduce or eliminate any future profitability and result in increased costs and a decline in the value of the securities of the Company.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical capabilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees. As a result of this competition, the Company may be unable to compete for, nor acquire rights to, and exploit attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Share Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

Potential Dilution to Existing Shareholders

The Company will require additional financing in order to continue as a going concern. The Company anticipates that it will continue to attempt to sell additional equity securities including, but not limited to, its common stock, share purchase warrants or some form of convertible security. The effect of additional issuances of equity securities will result in dilution to existing shareholders.

Insurance Coverage

Mineral exploration is subject to risks of human injury, environmental and legal liability and loss of assets. The Company may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or, in some cases, insurance may not be available for certain risks. Occurrence of events for which the Company is not insured could have a material adverse effect on the Company's financial position or results of operations.

Key Executives

The Company's operations require employees, consultants, advisors and contractors with a high degree of specialized technical, management and professional skills, such as engineers, trades people, geologists and equipment operators. The Company competes both locally and internationally for such professionals. If the Company is unable to acquire the talents it seeks then it could experience higher operating costs, poorer results and an overall lack of success in implementing its business plans.

The Company is dependent on the services of key senior executives and certain other vice-presidents and advisors. Each of these executives has many years of background in the mining industry. The Company may not be able to replace that experience and knowledge with other individuals which may result in a material adverse effect on the Company's business, results of operation and financial performance.

Conflicts of Interest

Our directors and officers may serve as directors or officers of other companies which may compete with us for mineral exploration projects. In addition, corporate opportunities giving rise to potential conflicts of interest may occur from time to time. In the event that such a conflict of interest arises at a meeting of our directors, a director who has such a conflict is required by law to abstain from voting with respect to certain such matters. Our directors are required by law to act honestly, in good faith and in the Company's best interests.

Permitting

The Company's operations are subject to receiving and maintaining permits (including environmental permits) from appropriate governmental authorities. Furthermore, prior to any development on any of the Company's properties, the Company must receive permits from appropriate governmental authorities. There is no assurance that necessary permits will be obtained or that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, or additional permits for any possible future changes to operations, or additional permits associated with new legislation. Additionally, it is possible that previously issued permits may become suspended for a variety of reasons, including through government or court action. There can be no assurance that the Company will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular property.

Inadequate Infrastructure May Delay or Prevent the Company's Operations

Exploration, development and ultimately mining and processing activities depend, to one degree or another, on the availability of adequate infrastructure. Reliable air service, roads, bridges, power sources and water supply are significant contributors in the determination of capital and operating costs. Inadequate infrastructure could significantly delay or prevent the Company exploring and developing its project and could result in higher costs.

Tax Risks

Changes to, or differing interpretations of, taxation laws or regulations in Canada, Brazil, or any of the countries in which the Company's assets or relevant contracting parties are located could result in some or all of the Company's profits and cash flow being subject to additional taxation or other tax liabilities being applicable to the Company or its subsidiaries. Taxation laws are complex, subject to differing interpretations and applications by the relevant tax authorities. There is no assurance that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the Company's profits being subject to additional taxation or which could otherwise have a material adverse change on profitability, results of operations, financial condition and the trading price of the Company's securities. Additionally, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make investments by the Company less attractive to counterparties. Such changes could adversely affect the Company's ability to raise additional funding or make future investments.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Company incurs in its operations. The Company's costs are incurred principally in U.S. dollars and the Brazilian real. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the cost of gold exploration and capital expenditures in U.S. dollar terms. The Company also holds cash and cash equivalents that are denominated in foreign currencies that are subject to currency risk. The Company is further exposed to currency risk through non-monetary assets and liabilities of entities whose operations are denominated in foreign currencies.

MINERAL PROPERTIES

Castelo de Sonhos Property (Brazil)

Background

The Company's only material mineral property is CDS, known as the Castelo de Sonhos Property, which is an exploration-stage gold property located in Pará State, Brazil.

Project Description, Location and Access

CDS is located in the southwest of Pará State near the federal road BR-163 which links the cities of Cuiabá to Santarém. CDS is approximately 30 kilometers by road from the town of Castelo de Sonhos. The topography of the region is characterized by low plains, at the margins of the Rio Curuá and its tributaries, with an average elevation around 250 meters above sea level. In contrast, the plateau (which hosts the mineralization at CDS) is approximately 550 meters above sea level. The climate is classified as tropical monsoon, with average annual precipitation around 2,000 mm. The rainy season is December to May. The area has been largely deforested for cattle ranching.

The property is approximately centered at coordinates 8 degrees 12'07" South, 54 degrees 59'20" West. CDS consists of approximately 17,177 hectares (subject to change) of mineral rights on six contiguous claims located approximately 15 kilometers (km) east of highway BR-163. Road access to CDS is usually possible all year, however heavy seasonal rainfall may temporarily cause flooding of roads and bridges. Pará State is considered a mining friendly jurisdiction with a very significant percentage of the State's economic activity resulting directly or indirectly from the mining industry.

While management believes that the six claims comprising the CDS property cover one deposit, discrete areas of the CDS claim holdings are discussed to assist the reader in understanding the work underway and work performed in the past. Of the six claims, one has recently been acquired, in which case the Company has an additional five years to file a positive exploration report. Two of the claims had final exploration reports filed in August 2017 and for the third claim the exploration is valid for another year. The Company has completed and filed the final exploration report on the remaining claim, which was approved on April 17, 2017, and on April 16, 2018 filed the Plano de Aproveitamento Economico, a material report required under the Brazilian mining law. The permitting process may be slightly modified from the above description as changes to the mining law are being discussed. It is not known how any possible changes to the mining law may affect the Company's plans to advance the exploration and development work at CDS.

The existing infrastructure for CDS is considered excellent for a developmental project, specifically

- ✓ there is a 138 kv power line which parallels federal highway BR-163;
- ✓ the village of Castelo de Sonhos is located on a paved highway (BR -163) affording ground access to nearby cities, airports and port facilities;
- ✓ there is a fully functional exploration camp;
- ✓ the camp is serviced by a 550-meter airstrip adequate for small aircraft;
- ✓ CDS is accessible by a 30 km road from the nearby village of Castelo de Sonhos; and
- ✓ the village of Castelo de Sonhos (population circa 10,000) offers many services including banks, medical facilities, supermarkets, restaurants, hotels, an airstrip and light and heavy vehicle repair facilities.

The original vendors of CDS retained a 2% net smelter return ("NSR") royalty (half of which can be purchased by Royal Gold for a value based on gold reserves at that time), a one-time bonus payment of US \$1.00 per ounce of gold if NI 43-101 proven (the trigger for payment includes a requirement to have some proven reserves) and probable reserves exceed one million ounces and a payment of US \$3,600,000 upon commercial production (TriStar has the option to pay US \$1,500,000 upon or prior to making a production decision in lieu of the production payment).

The Company has not yet experienced any opposition to its exploration work at CDS from local, international environmental or special interest groups. However, as the size and scope of the project expands, the Company may experience opposition to its activities and plans which may halt or seriously delay development at CDS. In addition, in certain periods of the year rainfall is very heavy which may temporarily affect the Company's ability to undertake work at CDS. In addition, a shortage of skilled labour, an inability to contract the required drill rigs, the status of the Covid-19 pandemic and insufficient funding could impact the Company's ability to perform the required work at CDS.

Historical Exploration and Activities

The Tapajós gold province, in which CDS is located, was the scene of a historical gold rush in Brazil. It is estimated that between 100,000 and 200,000 itinerant miners worked in the region from the 1960's to mid-1990's exploring and mining gold mainly from the fluvial sediments, with gross gold production estimated at between 16 and 30 million ounces. Barrick Gold Corp. ("Barrick") conducted limited exploration at CDS from June 1995 to November 1996.

Geological Setting, Mineralization and Deposit Type

The host rocks for CDS's gold mineralization are quartzites, meta-arenites and metaconglomerates of the Early Proterozoic Castelo de Sonhos Formation (+2 billion years ago). Geologically, CDS is believed to be a modified paleoplacer, similar in nature to Tarkwa in Ghana and Jacobina in Brazil. CDS encompasses a 15 km by 12 km plateau with an average elevation 300 meters above the surrounding plains.

The Company believes the geology and mineralization of the CDS deposit is typical of a modified paleoplacer in which low-grade metamorphism may have remobilized gold over short distances. The sediments that now constitute the conglomerate bands at CDS were formed approximately 2.0 to 2.1 billion years ago, likely in a near-shore environment or in a large inland basin. At CDS, as well as Jacobina and Tarkwa, gold is hosted in quartz-pebble conglomerates; furthermore, gold grades in all of these tend to be higher in the pebble-supported conglomerates and to generally decrease when the size, frequency, sorting and packing of pebbles indicates an environment more distal from the source, lower in energy where water would flow more slowly and would be less able to keep gold grains and large pebbles in suspension.

TriStar's Early Exploration Activity (2011-2015)

TriStar's initial exploration program included a review of all Barrick's results, followed by a more detailed soil sampling program over the two main soil anomalies identified by Barrick and additional soil sampling over other prospective areas, geological mapping, an airborne geophysical survey and initiated core drilling.

From December 2010 through June 2014, the Company completed the construction of a camp, worked at the Esperança Center area, the Esperança South area and other targets involving the collection and assaying of 7,529 soil samples, conducted geological mapping over 4,016 points with geological descriptions, completed an airborne geophysical survey covering 7,019 linear kilometers and completed 16,213 meters of core drilling in 144 drill holes.

The soil geochemistry sampling program performed by the Company at CDS confirmed the previous results obtained by Barrick and has not only extended the anomalous zones, but also identified additional areas of interest such as the Esperança East and Esperança West areas. At CDS the main conglomerate package, which is the host for the gold mineralization, has a horseshoe shaped surface expression which extends for approximately 16 kilometers. The continuing exploration performed by TriStar has expanded the gold-in-soil anomalies to a total length of approximately 18 kilometers coincident with the outcropping conglomerates.

The Esperança East area is located east of Esperança Center and is approximately 2,000 meters long by 800 meters wide. In addition, a narrower soil anomaly (referred to as Esperança West) was better defined with the continuation of the soil sampling being carried out. Esperança West extends for approximately 4,000 meters with an average width of 400-500 meters.

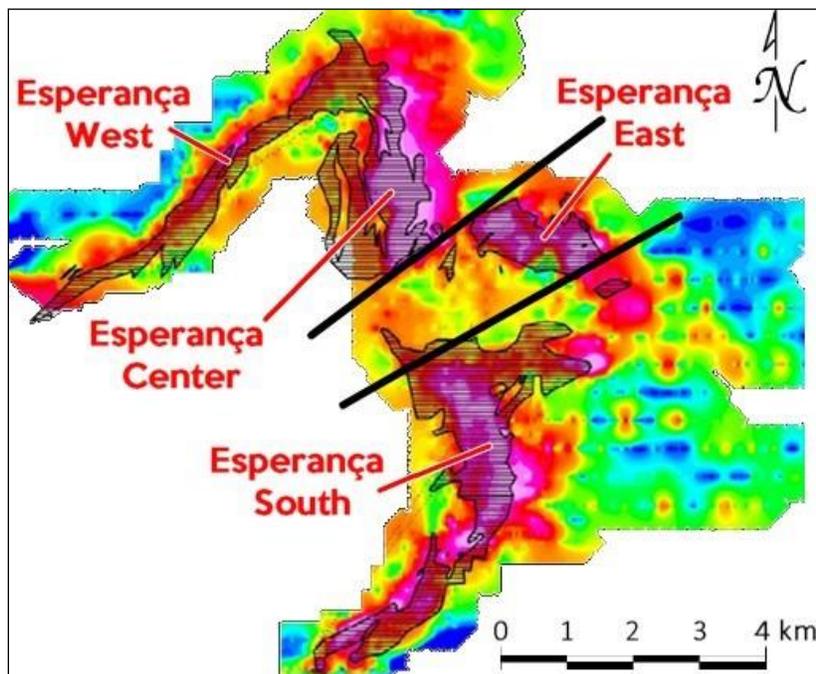


Figure 1: The gold anomaly in soil (colored), the outcrop of the conglomeratic unit (hatched) and the major faults that offset both the outcrop and the soil anomaly.

The Company completed a three-phase drilling program of 16,213 meters of core drilling to test portions of Esperança Center, Esperança South, Esperança East and Esperança West areas. The first drilling campaign (33 holes for 5,663 meters) started in September 2011 and was completed on February 2012. The second phase drilling campaign (60 holes for 6,440 meters) started in July 2012 and was completed in November 2012. The third phase drilling campaign (51 holes for 4,110 meters) started in April 2014 and was completed in June 2014.

At Esperança South, the drilling was focused on extending the known mineralization along strike as well down dip. The Company had drilled 103 holes along a 2,800 meters long drilling line which follows the strike of the soil anomaly and the open cuts worked by the local garimpeiros.

In the Esperança Center area, 34 holes were drilled to investigate a 2,500-meter-long by 800 meters wide soil anomaly. Here the drilling campaigns were designed to fill in the grid, which has drilling lines spaced from 200 meters to 400 meters and also in a fence-like pattern, to follow mineralization along the cross-sections. At Esperança Center, the drilling enhanced the previous findings and a mineralized zone of approximately 1,000 meters was defined. The strong geochemical anomaly continues further north for at least another 1,500 meters and further drilling will be planned for this area.

The Esperança East area is 2,000 meters long by 800 meters wide. In this area the initial drilling results from five holes were encouraging and additional drilling is required to better define the mineralization.

In Esperança West, the drilling was designed to investigate its soil anomaly as well a magnetic high anomaly identified by the airborne survey and one of the two holes drilled showed positive results.

During the second quarter of 2014 the Company completed a total of 4,110 meters of infill drilling as part of a campaign designed to demonstrate sufficient economic potential for converting one of its exploration licenses to an exploitation license. As a result of the success of the drill program, the Company filed a positive final exploration report with the DNPM in Brazil on July 31, 2014 and has received approval of this report.

TriStar's Recent Exploration Activity (2016-2020)

With the new management in place and additional funding secured, TriStar resumed drilling activities in the second half of 2016. In addition to the drilling programs, the Company also undertook additional metallurgical studies on samples collected in 2016 and 2017. This work was completed in February 2017 and the results are discussed below.

Phase 1 and Phase 2 of the 2016-2017 drilling program have been completed. These phases consisted of a series of core holes along a fence-like step-out program in Esperança South and the more northerly Esperança Center. Phase 1 consisted of five core holes and was completed in November 2016. The assays from these holes all contained significant mineralization and confirmed that gold mineralization extends at least two kilometers to the southwest beyond the resource area defined by the Company in 2014. Phase 2 consisted of five core holes, of which three encountered significant mineralization. The results from Phases 1 and 2 provided the Company with valuable information in planning the Phase 3 infill drilling program.

The 2017 Phase 3 drilling campaign at CDS consisted of approximately 15,000 meters of reverse circulation in-fill drilling.

The 2018 drill program consisted of 960 meters (8 holes) of core and 3,972 (34 holes) meters of reverse circulation ("RC") drilling. The RC program included infill drilling in Esperança Center, and Esperança South and broader definition drilling in Esperança East. The 2018 program also identified two new gold bearing mineralization areas the 2018 New Discovery Zone' ("NDZ") and the 2018 Upper Conglomerate Zone ("UCZ"). The NDZ conglomerate outcrops on the far western edge of the property and has a mapped strike length of approximately 2 km. Ten soil sampling lines at 200 meter spacing have confirmed that the NDZ is highly anomalous in gold, with all lines showing

a distinct continuous zone of mineralization coincident with the conglomerate. The UCZ was initially recognized in 2016 as an additional band of conglomerate that sits in the arenite above the main conglomerate band. Four sampling lines were located to cross the UCZ, and assays from the soil samples from all lines encountered anomalous gold grades. The size of the UCZ has not yet been determined, but mapping and sampling work so far suggests it is more than 1 km in strike length.

In 2019, the Company commenced another significant in-fill drill program which was planned to total approximately 22,500 meters of which 2,500 meters was to be core drilling. The core drilling was planned to complete certain geotechnical work necessary for the PFS currently underway. At the end of April 2020, the Company had completed 18,993 meters of RC drilling and 372 meters of core drilling. As of the date of this report, the in-fill drilling program was completed, although certain core drilling will require consultants to travel internationally and given the status of the international health pandemic, the Company cannot predict when international travel will resume.

In September 2020, the Company initiated another RC and core drill program which will continue into mid-2021. The results of this drilling will assist in completing a new mineral resource estimate to be used in the upcoming PFS. It is anticipated that this program will have some drilling aimed at pure exploration within the CDS concession area.

Sampling, Analysis and Data Verification

Soil Sampling

The surface soil samples were sieved to remove coarse material above 0.063 mm. The fine fraction was analyzed by Acme Laboratory (“Acme”) or SGS/Geosol using a 50g fire assay with an atomic absorption (AA) finish.

Reverse Circulation Drilling Sampling

Sampling of reverse circulation (“RC”) drill holes was done by an initial split at the drill rig using a Riffle splitter at a proportion of 75% and 25%. The 25% sample, weighing approximately 7.5 kilograms, was bagged for assaying. The remaining 75% sample was organized by drill hole number and depth, and bagged and stored on-site for reference.

Representative rock chips were collected during the drilling and logged on site by a geologist to establish the stratigraphic context of the sampling and to provide a geological description of each sample.

Samples from the RC drill holes were collected every meter, with the splitter at the RC rig being set to deliver approximately one quarter of the chips to the buckets that were then bagged for shipment to the laboratory. The remaining chip material is stored on site for use in further studies, and a small selection of chips from each interval were retained for viewing

These samples have been stored along with the archived diamond drill core in the core storage area beside the camp office.

TriStar has in the past and may in the future employ Optical Televiewer (“OTV”) technology, using the services of DGI Geoscience (Toronto, Canada) to take high-definition photographs of the inside of the RC drill holes. In addition to using the chips to log the RC drill holes, on site geologists also used the OTV images to refine the logging of the RC drill holes. This work has now been adopted as standard practice at CDS.

Core Drill Sampling and Logging

HQ core samples were halved using a core saw with one-half sent to either ACME, ALS or SGS Geosol laboratories for assay; the other half was retained in the core box for quality control and verification purposes. Check assaying was done by Intertek laboratory. Where re-sampling was required, the half core that remained in the box was quartered and sent for re-assay.

In early holes, from 2011 sample intervals, were mostly 1 meter, but from 2012 onwards sample intervals were generally 2 meters, but occasionally shorter where geological contacts were used to define the interval.

All drill core during the 2011-2014 programs was logged using TriStar's lithological codes. The geologists noted the major lithology type and alteration intensity. A rock quality designation (RQD) was recorded in earlier holes. Recoveries were generally excellent with complete core recovery in most holes.

From 2016 onwards a more thorough logging system was put in place that required the geologists to note clast sizes, basal contact, gradation, hydrothermal alteration, fabric, gold occurrence, geologic structure, roundness, sorting, grain size and lithology. Using this more complex logging template, several older holes were re-logged.

Sample Security and Data Verification

Drill samples collected by TriStar geologists were placed in plastic bags that were tagged and sealed. These were ground into batches for shipment to the preparation labs using large sacks. Each laboratory batch would consist of a few large sacks, each of which typically contained a few dozen individual sample bags. The sacks were sealed and labeled to indicate how many sacks belonged to the same batch. TriStar's external QA/QC samples (field duplicates, blanks and CRMs) were included in the sacks at site. Batches awaiting shipment were stored on site, typically for two to three weeks until several batches were transported together, by closed truck to the preparation lab. The seals on the sacks and bags were broken at the preparation lab, which reported back to TriStar on what was received. There have been no samples lost in transit or other samples that did not reconcile to TriStar's records. It is believed that sample integrity has remained excellent throughout the drilling programs.

At the preparation lab, pulp material was prepared for analysis and transported by commercial air freight to the analytical laboratory, where the samples are again inventoried and checked against the preparation lab's records.

The conventional fire assays done by the Company for the CDS project were done by ACME, SGS/Geosol and ALS and have all used 50 g aliquots with atomic absorption finish.

In addition, ALS did Leachwell assays using a four-hour bottle-roll agitation of a 1 kg pulp in a cyanide solution that accelerates leaching using the Leachwell assay tabs manufactured by Mineral Process Control, the developer of the Leachwell technology. An atomic absorption finish is used to measure the mass of gold in solution, and to calculate the head grade of the original sample, assuming that none of the gold is left in the residue.

All of the laboratories used by TriStar are independent of the Company and are ISO certified. They have internal QA/QC programs for monitoring the accuracy and precision of the analytic results provided to clients. In addition to the lab's internal QA/QC programs, TriStar also runs its own external QA/QC program that includes standards, blanks, and duplicates inserted into the sample stream at the project site, prior to shipment to the preparation lab.

Summary of Metallurgical Test work

In January 2017, McClelland Laboratories ("McClelland") in Sparks, Nevada completed metallurgical test-work on a bulk sample created from drill core from the Esperança South area of the CDS deposit. This bulk sample had a head grade of approximately 1.5 g/t gold. McClelland tested gold recoveries using both gravity concentration and cyanidation, with both sets of tests being performed at a range of commercially reasonable grind sizes. Gravity alone recovery to a rougher concentrate ranged from 41% to 84%. Gold recovery by cyanidation was analyzed using bottle roll tests with recoveries ranging from 93% to 98%. Consumption of cyanide and lime were both low, an additional benefit as this reduces operating costs. This work is described in more detail in the news release of the Company dated February 27, 2017 (filed on SEDAR).

In 2020, the Company received the results from six composite metallurgical samples collected from the CDS 2019 and 2020 drill programs. This test work was completed by McClelland Laboratories in Sparks, Nevada. This work

incorporated samples with a wider range of head grades than what the Company had done in 2017. All six bottle roll tests returned over 96% recovery with an average recovery of 98%, (See the news release dated July 23, 2020).

Mineral Resource Estimate

On March 16, 2021, the Company completed an updated resource estimate, which increased the resource estimate from the September 17, 2018 mineral resource estimate. As drilling is on-going, a final resource estimate will be completed for inclusion in the PFS calculations, this interim model will be used to guide engineering and infrastructure planning.

The table below provides the mineral estimates for current mineral resource estimate ⁽¹⁾ above a reporting cutoff ⁽²⁾ of 0.3 grams per tonne (“g/t”) gold:

Property Area	Resource Category	Tonnage (million tonnes)	Gold Grade (g/t)	Contained Gold Ounces (millions)
Esperança South	Indicated	24.5	1.3	1.1
Esperança South	Inferred	10.4	1.1	0.4
Esperança East	Indicated	2.4	1.1	0.1
Esperança East	Inferred	9.4	0.9	0.3
Esperança Center	Indicated	13.1	0.8	0.3
Esperança Center	Inferred	2.4	0.9	0.1
Project Totals	Indicated	40.1	1.2	1.5
	Inferred	22.2	1.0	0.7

1. Numbers have been rounded to reflect the precision of Inferred and Indicated mineral resource estimates.
2. The reporting cut-off corresponds to the approximate marginal cut-off for an open pit with processing plus G&A costs of US\$12.00/t, metallurgical recovery of 98% and a gold price of US\$1250 per ounce. To meet the requirement of “reasonable prospect for eventual economic extraction” the minerals resources must also fall within a bonding pit shell with 55 degrees walls. These are mineral resources and not reserves and as such do not have demonstrated economic viability.
3. The metal content estimates reflect gold in situ and do not include factors such as external dilution, mining losses and process recovery losses.
4. TriStar is not aware of any economic, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these mineral resource estimates.

Mr. R. Mohan Srivastava (P.Geol), Vice-President of TriStar Gold Inc. is the Qualified Person for the mineral resource estimates presented in this AIF. For further details on this mineral resource estimate see the news release dated March 16, 2021 filed on SEDAR.

Results of the Preliminary Economic Assessment (“PEA”).

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them to be categorized as Mineral Reserves. There is no certainty that the economic results described in the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

This section contains the same information as that provided in the same section of the 43-101 Technical Report filed on SEDAR by TriStar, entitled “Castelo de Sonhos Gold Project, Pará State, Brazil Amended Independent Technical Report – Preliminary Economic Assessment” with an effective date of September 14, 2018. The QP taking responsibility for this section also took QP responsibility for the same section in the previous report and is of the opinion that the information remains relevant and current despite the fact that it pre-dates the current resource estimate. Work is already underway on the Pre-Feasibility Study (PFS) for Castelo de Sonhos; the technical and economic analysis presented in the PFS will be based on new resource estimates, will not assign any economic value to Inferred resources, and, when published, will entirely replace the PEA analysis.

The qualified person for the preparation of this PEA was Porfiro Cabaleiro (#3708), Director of GE 21. The reader should refer to the news release dated November 16, 2018 for further information about the results of this PEA. The PEA has been filed on SEDAR. AISC is a “Non-IFRS financial measure” within the meaning of applicable Canadian securities laws. Such measures have no standardized meaning under International Financial Reporting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards.

On November 16, 2018, Tristar Gold Inc. released the results of an independent preliminary economic assessment (filed on SEDAR). The following are some key summary findings:

- Life of mine net pre-tax cash flow of US\$441 million;
- Gold price of \$1250 per ounce;
- Life of mine gold production of 1.1 million ounces;
- Pre-tax internal rate of return of 51%;
- Post-tax internal rate of return of 43%;
- Gold production cash costs of US \$660 per ounce of gold produced (all-in sustaining costs of US\$ 687 per ounce);
- Initial capital of US \$184 million.

The PEA for CDS has assumed the use of a contract mining company, to conduct open pit mining using technology equipment readily available in Brazil and elsewhere in the world. The open-pit mine is designed assuming 55° slope angle, 8m bench height and a 10% access ramp. The material for processing will be crushed and then ground to 150 microns before being leached using Carbon-in-pulp (“CIP”). Process tailings will be discharged to an engineered facility designed to international standards of safety.

The economic analysis includes allowances for milestone payments due under the original purchase agreement, as well as mine closure and remediation.

TDIVIDENDS AND DISTRIBUTION

The Company has never paid any dividends on its common shares and at present it has no intention to pay any dividends in the foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized capital structure of the Company consists of an unlimited number of common shares. As of the date of this AIF there are 229,960,372 common shares issued and outstanding.

The holders of common shares are entitled to receive notice of and attend all meetings of shareholders with each common share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of common shares are entitled to dividends if, as and when declared by the board of directors of the Company.

Upon liquidation, dissolution or winding up of the Company, holders of common shares are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities. No common shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for exchange, conversion, redemption, retraction or purchase for cancellation, surrender, or sinking or purchase funds in the constating documents of the Company. There are no restrictions on the repurchase or redemption of common shares of the Company while there is any arrearage in the payment of dividends or sinking fund installments.

Convertible Securities

The Company has stock options, warrants and agent compensation options outstanding as of April 27, 2021, under which common shares may be issuable as follows:

Stock Options

The Company has the following stock options outstanding which have been granted to directors, officers, employees and consultants:

Expiry date	Exercise Price (Can\$)	Number
September 27, 2022	0.25	2,375,000
October 19, 2022	0.25	150,000
February 7, 2023	0.28	100,000
August 1, 2024	0.17	400,000
November 26, 2024	0.20	2,360,000
October 27, 2025	0.28	400,000
December 17, 2025	0.245	300,000
January 18, 2026	0.27	300,000
February 7, 2026	0.25	300,000
TOTAL		6,685,000

Warrants

The Company has the following common share purchase warrants outstanding:

Expiry Date	Exercise price (Can\$)	Number
December 12, 2021	0.30	5,600,000

July 14, 2022	0.40	15,352,500
August 5, 2024	0.25	11,784,000
November 30, 2024	0.25	3,928,000
March 31, 2025	0.25	3,928,000
Total		40,592,500

Broker Compensation Options

The company has the following broker compensation options outstanding

Expiry Date	Exercise price (Can\$)	Number
December 12, 2021	0.20	554,250
Total		554,250

MARKET FOR SECURITIES

Trading Price and History

The Company's common shares are primarily traded on the TSX Venture Exchange (the "TSX-V") under the trading symbol TSG. The Company also has a secondary listing on the OTCQX and trades under the symbol TSGZF.

The table below identifies the Company's trading history on the TSX-V for the most recently completed financial year.

Month	Low (Can\$)	High (Can\$)	Total Monthly Volume (000s of shares)
January 2020	\$0.19	\$0.28	3,771.0
February 2020	\$0.23	\$0.37	3,817.6
March 2020	\$0.185	\$0.315	1,820.2
April 2020	\$0.26	\$0.33	842.4
May 2020	\$0.295	\$0.39	1,936.4
June 2020	\$0.29	\$0.37	4,792.6
July 2020	\$0.32	\$0.43	7,761.6
August 2020	\$0.34	\$0.465	4,494.5
September 2020	\$0.35	\$0.42	2,265.3
October 2020	\$0.27	\$0.385	4,004.8
November 2020	\$0.245	\$0.37	3,979.9
December 2020	\$0.23	\$0.29	5,603.9

Prior Sales

Stock Options

The following table provides a list of outstanding stock options to purchase common shares of the Company, which were granted in 2020 and outstanding but not listed or quoted on a market place as at December 31, 2020.

Exercise Price (\$)	Number	Expiry Date
Can \$0.28	400,000	October 27, 2025
Can \$0.245	300,000	December 17, 2025

Warrants

The following table provides a list of outstanding common share purchase warrants, which were granted in 2020 and outstanding but not listed or quoted on a market place as at December 31, 2020.

Exercise Price (\$)	Number	Expiry Date
Can \$0.40	15,352,500	July 14, 2022
Can \$0.25	3,928,000	March 31, 2025

Broker Compensation Options

There were nil common share broker compensation options granted in 2020.

Directors and Executive Officers

Our directors and executive officers for 2020 are listed below. The number of common shares of the Company that are beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers as a group as of the date of this AIF is 14,667,345 common shares representing approximately 6.4% of the issued common shares as at April 27, 2021. Each director will hold office until his/her successor is elected or appointed, as applicable, unless his/her office is earlier vacated in accordance with the Articles of the Company, or with the provisions of the *Business Corporations Act* (British Columbia).

Name	Residency	Since	Principal Occupation For Past 5 years	No. of common shares owned or beneficially owned
Mark E. Jones III	Houston, Texas	May 2010	Former Executive Chairman, President and CEO of TriStar (2010-2015)	9,417,346 (4.1%)
Nick Appleyard President and CEO & Director	Scottsdale, Arizona, USA	December 2015	Former President and CEO of Chaparral Gold (2013-2015)	1,940,000 (1.0%)
Brian C. Irwin ⁽¹⁾ ⁽⁴⁾ Corporate Secretary & Director	Nanaimo, B.C.	May 2010	Retired lawyer;	325,333 (less than 1%)

Name	Residency	Since	Principal Occupation For Past 5 years	No. of common shares owned or beneficially owned
Carlos Vilhena Director	Brasilia, Brazil	June 2011	Partner Pinheiro Neto Advogados (lawyers)	325,000 (less than 1%)
Quinton Hennigh ^{(2) (4)} Director	Longmont, Colorado	February 2015	President, Chairman & Director Novo Resources Corp.	35,000 (less than 1%)
Eric Zaunscherb ⁽³⁾	Napanee, Ontario	December, 2020	President, Lee Zaunscherb & Associates Previously: Managing Director, Mining Analyst Canaccord Genuity Corp. 92014-2019)	128,000 (less than 1%)
Rod C. McKeen	North Vancouver, B.C.	December 2019	Retired, Founder and former solicitor with Axium Law Corp.	333,300 (less than 1%)
Scott M. Brunsdon CFO	Fountain Hills, Arizona, USA	December 2015	Former CFO Chaparral Gold Corp (2013-2015)	1,160,000 (less than 1%)
R. Mohan Srivastava Vice President	Toronto, Ontario	December 2015	President and Founder of FSS (geologic consulting firm)	966,666 (less than 1%)

- (1) Mr. Irwin ceased to be a director in January 2021
(2) Mr. Hennigh ceased to be a director in January 2021
(3) Mr. Zaunscherb became a director in December 2020
(4) Member of the Audit Committee while a director.

During the first quarter of 2021, Ms. Jessica Van Den Akker was appointed a director of the Company and in February 2021 Mr. Mark Isto was also appointed as a director of the Company, with these appointments replacing Messrs. Irwin and Hennigh on the Company's Board of Directors.

The directors have served in their respective capacities since their election and/or appointment and will serve until the next annual general meeting of the shareholders of the Company or until a successor is duly elected, unless the office is vacated in accordance with the Articles of the Company. Upon resignation a successor may be appointed by the board of directors. All officers' employment agreements automatically renew annually unless terminated by the officer or the Company.

The Company has not adopted any term limits for directors. The Board considers merit as the key requirement for board appointments. New board appointments are considered based on the Company's needs and the expertise required to support the Company and its stakeholders.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the most recently completed financial year, and as at the date of this AIF, the Company is not a party to any, nor is the Company aware of any pending or contemplated, material legal proceedings or regulatory actions.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below and other than transactions in the ordinary course of business of the Company, none of the directors or executive officers of the Company, nor any shareholder directly or indirectly beneficially owning, or exercising control or direction over, shares carrying more than 10% of the voting rights attached to the shares of the Company, nor an associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, in any transactions involving the Company that materially affected or would materially affect the Company or any of its subsidiaries.

In 2020;

Mr. Brunsdon, CFO, exercised 180,000 stock options at Can\$0.18 per share;

Mr. Hennigh, Director, exercised 1,500,000 stock options at Can\$0.20 per share;

Mr. Jones III, Director, exercised 1,300,000 stock options at Can\$0.18 per share; and

Mr. Vilhena, Director, exercised 225,000 stock options at Can\$0.18 per share

TRANSFER AGENT AND REGISTRARS

The Company's registrar and transfer agent for its common shares is Computershare Investor Services Inc. of 510 Burrard Street, 2nd Floor, Vancouver, British Columbia V6C 3B9.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the material contracts entered into by the Company in the year ended December 31, 2019, or prior, that are still in effect:

1. The Purchase and Sales Agreement dated October 23, 2010 for the CDS gold exploration property located in Pará State, Brazil including amendments numbered 1, 2, and 3.
2. The Royalty Agreement between RG Royalties, LLC and Mineracao Dos Sonhos Ltda. dated August 2, 2019 (Filed on SEDAR).

INTERESTS OF EXPERTS

Names of Experts

Auditor

The Company's auditor is Pannell Kerr Forster of Texas LLC ("Pannel"), of Houston Texas. Pannel has confirmed that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia and within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, and any applicable legislation or regulations and also that they are independent accountants with respect to the Company under all relevant U.S. professional and regulatory standards.

Porfirio Cabaleiro Rodriguez (MAIG #3708) is a director of GE21 Consultoria Mineral Ltda. of Belo Horizonte, Brazil was responsible for the preparation of the Preliminary Economic Assessment and is independent of the Company

Mr. R. Mohan Srivastava (P.Geol), Vice-President of TriStar Gold Inc. is the Qualified Person for the mineral resource estimates presented in this AIF.

Equity Interests of Experts

None of the aforementioned persons or firms received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company.

Except as disclosed here-in, no expert, director, officer, employee, principal or partner thereof, each as a group, directly or indirectly, in the aggregate, owns more than 1% of the outstanding common shares of the Company.

ADDITIONAL INFORMATION

Additional information on the Company including its annual and quarterly financial statements and management discussion and analysis is available on www.sedar.com and the Company's web site at www.tristargold.com.

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