

# Tristar Gold Closes Brokered Private Placement

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Scottsdale, May 29, 2025 - [TriStar Gold Inc.](#) (TSXV: TSG) (OTCQB: TSGZF) (the "Company" or "TriStar") is pleased to announce it has closed its previously announced brokered private placement (the "Offering") of units ("Units") for gross proceeds of C\$10,086,768. The Offering was led by Paradigm Capital Inc. and included Cormark Securities Inc. (collectively, the "Agents"), acting as agents on a commercially reasonable efforts basis.

Pursuant to the Offering, the Company issued a total of 63,042,300 Units at a price of C\$0.16 per Unit, including the partial exercise of the Agents' over-allotment option. Each Unit is comprised of one common share in the capital of the Company (a "Unit Share") and one-half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one additional common share in the capital of the Company (a "Warrant Share") until May 29, 2027 (the "Expiry Date") at an exercise price of C\$0.25 per Warrant Share.

In connection with the Offering, the Agents received a cash fee of C\$572,206.08 and non-transferable compensation options of the Company exercisable for a total of 3,576,288 common shares of the Company at an exercise price of C\$0.16 per share until the Expiry Date. All securities issued in connection with the Offering are subject to a four-month hold period expiring on September 30, 2025 in accordance with applicable securities laws and the policies of the TSX Venture Exchange (the "Exchange").

The Company intends to use the net proceeds from the offering to fund the Company's work program to advance the Castelo de Sonhos gold project and for general working capital purposes.

Nicholas Appleyard, President and Chief Executive Officer of the Company, and an over 10% shareholder Auramet Capital Partners, L.P. ("Auramet") participated in the Offering by subscribing for 1,562,500 Units and 1,875,000 Units, respectively. The participation of these insiders constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are owned by Mr. Appleyard as a result of his participation in the Offering. The change in the percentage of outstanding securities of the Company held by Auramet is described below.

The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company for the Offering, with Mr. Appleyard declaring and abstaining from voting on the resolutions approving the Offering with respect to his participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

## Early Warning Disclosure

Mr. Eric Sprott ("Sprott"), through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 31,250,000 Units pursuant to the Private Placement, at C\$0.16 per Unit for total consideration of C\$5,000,000. Sprott is providing the following disclosure pursuant to National Instrument 62-104 - Take-Over Bids And Issuer Bids ("NI 62-104") and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), as the number of Common Shares owned or controlled, directly or indirectly by Sprott after the completion of the Offering exceeds 10% of the then issued and outstanding common shares of the Company on a partially diluted basis.

Prior to the acquisition of Units in the Offering, Sprott did not own any securities of the Company. Following

the acquisition of 31,250,000 Units in the Offering, Sprott holds approximately 8.9% of the outstanding Common Shares on an undiluted basis and 12.7% of the outstanding Common Shares on a partially diluted basis (assuming exercise of all 2176423 Ontario Ltd.'s Warrants), based on 352,059,748 Common Shares outstanding.

The Units were acquired by Sprott in the Offering for investment purposes. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell securities of the Company including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on TriStar Gold's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

Auramet acquired 1,875,000 Units pursuant to the Offering for a total subscription price of C\$300,000. Auramet is providing the following disclosure pursuant to NI 62-103 as Auramet's ownership over the Common Shares of the Company decreased by more than 2% of the issued and outstanding shares on an undiluted and a partially-diluted basis since the last early warning report filed by Auramet.

Prior to the acquisition of Units in the Offering, Auramet beneficially owned, and had control and direction over, 40,128,205 Common Shares and warrants exercisable to acquire 6,730,769 Common Shares, representing approximately 13.88% of the outstanding Common Shares on an undiluted basis and 15.84% on a partially-diluted basis, assuming the exercise of the warrants held by Auramet, and based upon 289,017,448 Common Shares outstanding.

Following the acquisition of 1,875,000 Units in the Offering, Auramet beneficially owns, and has control and direction over, 42,003,205 Common Shares and warrants exercisable to acquire 7,668,269 Common Shares, representing approximately 11.93% of the outstanding Common Shares on an undiluted basis and 13.81% on a partially-diluted basis, assuming the exercise of the warrants held by Auramet, and based upon 352,059,748 Common Shares outstanding.

The Units were acquired by Auramet in the Offering for investment purposes only, and in the future, Auramet may acquire additional securities of the Company, dispose of some or all of the existing securities it holds or will hold, or may continue to hold its current position, depending on market conditions, reformulation of plans and other relevant factors.

An early warning report (the "Auramet Report") will be filed by Auramet pursuant to NI 62-103 on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of the Company. To obtain copies of the Sprott Report or the Auramet Report, please contact Scott Brunsdon, Chief Financial Officer and Corporate Secretary of the Company, at the Company's head address at 7950 East Acoma Drive, Suite 209, Scottsdale, Arizona 85260 or by telephone at 480.794.1244.

Auramet is a limited partnership organized in the State of Delaware and is an investment affiliate of Auramet International, Inc., which conducts physical metals trading, metals merchant banking and project finance advisory. Auramet's office is located at 300 Frank W. Burr Blvd., 5th Floor/Suite 24, Teaneck, New Jersey 07666.

This news release does not constitute an offer of securities for sale in the United States. The securities issued in connection with the private placement have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About TriStar:

TriStar Gold is an exploration and development company focused on precious metals properties in the Americas that have the potential to become significant producing mines. The Company's current flagship

property is Castelo de Sonhos in Pará State, Brazil. The Company's shares are listed on the TSX Venture Exchange under the symbol TSG and on the OTCQB under the symbol TSGZF. Further information is available at [www.tristargold.com](http://www.tristargold.com).

ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY:

Nick Appleyard  
President and CEO

For further information, please contact:

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#### Forward-Looking Statements

Certain statements contained in this press release may constitute forward-looking statements under Canadian securities legislation which are not historical facts and are made pursuant to the "safe harbour" provisions under the United States Private Securities Litigation Reform Act of 1995. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or "it is expected", or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements in this press release include statements about the use of the proceeds from the Offering. Such forward-looking statements are based upon the Company's reasonable expectations and business plan at the date hereof, which are subject to change depending on economic, political and competitive circumstances and contingencies. Readers are cautioned that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause a change in such assumptions and the actual outcomes and estimates to be materially different from those estimated or anticipated future results, achievements or position expressed or implied by those forward-looking statements. Risks, uncertainties and other factors that could cause the Company's plans to change include 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. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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