

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

TriStar Gold Inc. (the “**Company**”)
7950 East Acoma Drive, Suite 209
Scottsdale, AZ 85260, USA

Item 2 Date of Material Change

July 7, 2016

Item 3 News Release

Issued July 7, 2016 and distributed through the facilities of TheNewswire.

Item 4 Summary of Material Change

The Company announces closing of \$4 million first tranche of private placement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the attached news release for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Contact: Nick Appleyard, President and CEO
Telephone: (480) 794-1244

Item 9 Date of Report

July 7, 2016



July 7, 2016

Trading Symbol: TSG-TSX.V

**TRISTAR GOLD ANNOUNCES CLOSING OF \$4 MILLION FIRST TRANCHE OF
PRIVATE PLACEMENT**

*NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES.*

TriStar Gold Inc. (the “Company” or “TriStar”) is pleased to announce that it has closed the first tranche of the private placement financing (the “Private Placement”) announced in the Company’s news release dated June 13, 2016, in which an aggregate of 13,237,839 units (“Units”) were issued at a price of \$0.30 per Unit for gross proceeds of \$3,971,352. Each Unit is composed of one common share and one-half of one transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.55 until July 7, 2018, subject to acceleration in certain circumstances.

A total of 6,933,610 Units were issued on a brokered private placement basis, with Beacon Securities Limited, as lead agent, and Paradigm Capital Inc. (collectively, the “Agents”) acting as agents on a commercially reasonable “best efforts” basis. A further 6,304,229 Units were issued on a non-brokered basis.

The Agents or their nominees have received a cash commission totaling \$71,062 and non-transferable compensation options exercisable to acquire a total of 611,872 common shares of the Company at an exercise price of \$0.30 per share at any time up to July 7, 2018.

The Company intends to use the net proceeds of the Private Placement for advancing the Castelo de Sonhos project, working capital and general corporate purposes.

The securities issued pursuant to the first tranche of the Private Placement will be subject to a four month hold period under applicable Canadian securities laws, expiring on November 8, 2016.

Subject to market conditions, the Company intends to complete one or more further tranches of the Private Placement.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Units, shares or warrants (the “Securities”) in the United States or to, or for the account or benefit of, any U.S. person. The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person unless an exemption from such registration requirements is available. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

About TriStar:

TriStar Gold is an exploration and development company focused on precious metals properties in the Americas that have 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. Further information is available at www.tristargold.com.

For further information, please contact:

TriStar Gold Inc.

Nick Appleyard

President and CEO

480-794-1244

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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, but are not restricted to, statements regarding the completion of further tranches of the Private Placement, the number of securities to be issued in further tranches of the Private Placement, the anticipated gross proceeds of further tranches of the Private Placement, and the Company's planned use of the proceeds of the Private Placement. 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.