Form 51-102F6
Statement of Executive Compensation
For the year ended December 31, 2016
For TriStar Gold, Inc. (the "Company')
All figures are expressed in United States dollars (unless otherwise noted)

Introduction

The Named Executive Officers ("NEO") for the Company are Mr. Mark Jones III, Executive Chairman, Mr. Nick Appleyard, President and CEO, Mr. Scott Brunsdon, Chief Financial Officer, Mr. R. Mohan Srivastava, Vice-President, and Mr. Elton Pereira, Vice-President Exploration. Mr. Pereira is not an employee of the Company rather his personal services company, Geopex E.L. Da Silva Pereira-Me (“Geopex”), has contracted with the Company to provide managerial and technical services in Brazil to the Company.

Compensation Discussion and Analysis

The objectives of the compensation paid to a NEO is to provide fair and reasonable remuneration to the NEO to retain him as an employee recognizing the Company has limited financial resources. The base salary is designed to reward the individual for the time expended on his job, his experience and the expertise that he possesses in performing the duties to which he is entrusted. Currently, the Company provides a base salary, negotiated directly with each individual. The Senior Executives of the Company all have decades of experience in the mining industry and because of this experience are very familiar with salary levels for employees in the mining industry. The Company may supplement salaries by providing a grant of stock options to NEOs, based upon his performance as determined by the Company's Compensation Committee of the Board of Directors. No stock option grants were awarded in 2016. If any stock options were to be granted such grants would be awarded annually. The Company did not grant any bonuses to any employees in 2016 and does not have a performance bonus plan for its employees, at the present time. The Company does not provide NEO's any personal benefits or perquisites and the Company does not provide any retirement benefits or post-retirement payments to its officers, employees or directors.

Remuneration plays an important role in attracting, motivating, rewarding and retaining knowledgeable and skilled individuals to the Company’s management team. The Company does not have a formal compensation program. The Compensation Committee meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The Compensation Committee seeks to ensure that total compensation paid to all Named Executive Officers, is fair and reasonable. The Compensation Committee informally reviews compensation paid to executives of companies of similar size of development in the mining industry and determines an appropriate compensation reflecting the need to provide incentives and compensation for the time and effort expended by the executives while taking into account the financial and other resources of the Company.

The Board, as a whole, strives to ensure that total compensation paid to all NEOs is fair and reasonable. The Board relies on the experience of its members as officers and Directors with other junior mining companies in assessing such compensation levels.

Base salary is used to provide the NEOs a base amount of money during the year with the expectation that each NEO will perform his responsibilities to the best of his ability and in the best interests of the Company. Cash bonuses may be used, as determined by the Compensation Committee and the Board, to supplement the issuance of option-based awards and such bonuses are related to the financial performance of the Company, as well as the performance of the individual. During the year ended December 31, 2016, no bonuses were paid to any of the NEOs or directors.

The Board of Directors has a Compensation Committee. However this Committee did not formerly meet in 2016 because there were no significant compensation matters or changes to compensation matters that required consideration. The Board and the Compensation Committee have considered the implications of the risks associated with the Company's compensation policies and practices. The Board and the Compensation Committee are responsible for setting and overseeing the Company's compensation policies and practices. The Board and Compensation Committee do not provide specific monitoring and oversight of compensation policies and practices of the Company but do review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a NEO or other individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its NEOs to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

It should be recognized that management and the Directors of the Company as a whole have a substantial ownership position in the Company and thus the actions of any NEO are very closely aligned with the interests of all its shareholders. To date, the determination of the salaries of the NEOs has primarily been based upon negotiation directly with each individual and there have not been any formal surveys, benchmarking or compensation studies undertaken.

The Company has no long term incentive plans other than the Stock Option Plan. The Company's directors, officers, consultants and employees are entitled to participate in the Stock Option Plan. The Stock Option Plan is designed to encourage share ownership and entrepreneurship on the part of the senior management and others. The Board believes that the Stock Option Plan aligns the interests of the NEO and the Board with shareholders by linking a component of executive compensation to the longer term performance of the Company's common shares.

Options are granted by the Board of Directors as recommended by the Compensation Committee. In monitoring or adjusting the option allotments, the Board takes into account its own observations on individual performance (where possible) and its assessment of individual contribution to shareholder value, previous option grants and any objectives that may be established for the NEO and the Board. The size of option grants are generally believed to be commensurate to the appropriate level of base compensation for each individual's level of responsibility.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Stock Option Plan;
- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than prescribed discount permitted by the the TSX Venture Exchange (the "Exchange") from the market price on the date of grant;
- the date on which each option is granted;
- the vesting period, if any, for each stock option;
- the other material terms and conditions of each stock option grant; and
- any re-pricing or amendment to a stock option grant.

The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

Pursuant to the Company's Stock Option Plan, the Company's Board grants options to directors, officers, consultants and employees as incentives, subject to recommendation by the Compensation Committee. The level of stock options awarded to a NEO is determined by his position and his potential future contributions to the Company.

Share and Option-Based Awards

Pursuant to the Company's Stock Option Plan, the Company's Board grants options to directors, officers, consultants and employees as incentives, subject to recommendation by the Compensation Committee. The size of any given stock option grant to a NEO is determined by his position, his individual performance and his potential future contributions to the Company. The Board makes these determinations subject to and in accordance with the provisions of the Stock Option Plan. The Board reviews and approves grants of options on an annual basis and periodically during a financial year.

The Company did not make any stock or option based awards to any NEOs or directors in 2016. At the present time, it is not the intent of the Company to grant any common stock-based compensation, however, option based awards may be granted. Such option-based awards are reviewed by the Compensation Committee which will then make a recommendation to the Board of Directors. The Board of Directors will then make the final decision on the grant of any stock options. The Company considers the granting of incentive stock options to be a significant component of executive compensation as it allows the Company to reward each NEO's efforts to increase value for shareholders without requiring the Company to use cash from its treasury. Stock options are generally awarded to Directors, officers, consultants and employees at the commencement of employment and periodically thereafter. The terms and conditions of the Company's stock option grants, including vesting provisions and exercise prices, are governed by the terms of the Company's stock option plan, as approved by the shareholders of the Company.

Compensation Governance

There are no restrictions on NEOs or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2016, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

The Compensation Committee is responsible for determining compensation for the directors and senior management. The members of the Compensation Committee are Dianne R. Garrett, and Carlos Vilhena both of whom are independent.

Diane R. Garrett has been a director of the Company since 2011 and is currently President, CEO and Director of Wellgreen Platinum Ltd. Prior thereto Ms. Garrett was President, CEO and Director of Romarco Minerals Inc.; VP Corporate Development for Dayton Mining; and senior mining analyst and portfolio manager with US Global Investors. Ms. Garrett holds a Masters Degree in Mineral Economics and a Ph.D. in Engineering.

Carlos Vilhena is an expeienced lawyer and acts as counsel for many international exploration companies and is a senior partner in the law firm which employs him.

The Board is of the view that the Compensation Committee collectively has the knowledge, skills, experience and background to make decisions on the suitability of the Company's compensation policies and practices due in part to the experience in compensation and personnel matters they are responsible for in their primary employment.

The Compensation Committee reviews compensation paid to directors and senior management of companies of similar size and stage of development in the mineral exploration industry and determines appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management, while taking into account the financial and other resources of the Company. In setting the compensation, the Compensation Committee annually review the performance of the senior management in light of the Company's objectives and considers other factors that may have impacted the success of the Company in achieving its objectives.

Summary Compensation Table

The following table sets forth all direct and indirect compensation, both paid and accrued, for the Named Executive Officers for the Company's three financial years ended December 31, 2016, 2015 and 2014:

Name and principal position	*Period ended*	*Salary ($)*	*Share-based awards ($)*	*Option-based awards ($)*	*Non-equity incentive plan compensation ($)*		*Pension value ($)*	*All other compensation (1) ($)*	*Total Compensation ($)*
					Annual incentive plans ($)	*Long-term incentive plans ($)*			
Nicholas Appleyard, President, CEO & Director	Dec. 31, 2016	175,000 (2)	Nil	Nil	Nil	Nil	Nil	11,450	186,450
	Dec. 31, 2015	10,208 (2)	Nil	100,148 (7)	Nil	Nil	Nil	Nil	110,356
Scott Brunsdon, CFO	Dec. 31, 2016	150,000 (3)	Nil	Nil	Nil	Nil	Nil	15,208	165,208
	Dec. 31, 2015	8,750 (3)	Nil	90,133 (7)	Nil	Nil	Nil	Nil	98,883
Mark E. Jones III, Chairman & Director	Dec. 31, 2016	175,000 (4)	Nil	Nil	Nil	Nil	Nil	Nil	175,000
	Dec. 31, 2015	10,208 (4)	Nil	445,621(7)	Nil	Nil	Nil	Nil	455,829
	Dec. 31, 2014	31,500 (4)	Nil	14,238 (8)	Nil	Nil	Nil	Nil	45,738
R. Mohan Srivastava, VP	Dec. 31, 2016	131,393 (5)	Nil	Nil	Nil	Nil	Nil	Nil	131,393
	Dec. 31, 2015	4,922 (5)	Nil	90,133 (7)	Nil	Nil	Nil	Nil	95,054
Elton L.S. Pereira VP of Exploration	Dec. 31, 2016	147,135 (6)	Nil	Nil	Nil	Nil	Nil	Nil	147,135
	Dec. 31, 2015	128,820 (6)	Nil	22,533 (7)	Nil	Nil	Nil	Nil	151,353
	Dec. 31, 2014	135,454 (6)	Nil	12,458 (8)	Nil	Nil	Nil	Nil	147,912

(1) Such other compensation includes health and life insurance benefits.

(2) The Company entered into an employment agreement with Mr. Appleyard on December 10, 2015. His annual salary is $175,000. Payment of accrued salaries until December 31, 2015 in the amount of $10,208 was deferred until 2016.

(3) The Company entered into an employment agreement with Mr. Brunsdon on December 10, 2015. His annual salary is $150,000. Payment of accrued salaries until December 31, 2015 in the amount of $8,750 was deferred until 2016.

(4) The Company entered into an employment agreement with Mr. Jones on July 20, 2010. From December 2013 until November 2015 Mr. Jones voluntarily forfeited his salary but for the period from March 2014 to July 2014 when he received payments in the total amount of $31,500. On December 10, 2015 an amendment to his employment agreement sets his annual salary to $175,000. Payment of accrued salaries until December 31, 2015 in the amount of $10,208 was deferred until 2016.

(5) The Company entered into an employment agreement with Mr. Srivastava on December 10, 2015. His monthly salary is $12,500, basis 20 days per month and ratably adjusted for any days worked more or less than 20 days per month. Payment of accrued salaries until December 31, 2015 in the amount of $4,922 was deferred until 2016.

(6) This retainer was paid in Brazilian Real ("R$") to a company, Geopex - E.L. Da Silva Pereira-Me, which is wholly-owned by Mr. Pereira. Average exchange rates during the respective periods were used to convert the R$ to US$. The Company entered into a management agreement on July 20, 2010 with Geopex pursuant to which Geopex was paid an annual retainer in the amount of R$300,000, and from February 1, 2011 to July 31, 2015 its annual retainer was R$360,000. Since August 1, 2015 his annual retainer is R$510,000.

(7) These options were granted on December 10, 2015 with 100% vesting immediately. They are exercisable at a price of Can$0.18 and expire on December 9, 2020. The fair value has been estimated using the Black-Scholes option pricing model, as such model is most commonly used by junior public companies, with the assumptions as follows: Risk-free rate: 0.8%, Expected dividend yield: 0, Expected stock price volatility: 123.8%, Expected life of options: 3.5 years.

(8) These options were granted on April 29, 2014 with 100% vesting immediately. They are exercisable at a price of Can$0.15 and expire on April 29, 2019. The fair value has been estimated using the Black-Scholes option pricing model, as such model is most commonly used by junior public companies, with the assumptions as follows: Risk-free rate: 1.47%, Expected dividend yield: 0, Expected stock price volatility: 113%, Expected life of options: 3.5 years.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table discloses the particulars for each NEO for all option-based and share based awards outstanding at the end of the most recently completed financial year ended December 31, 2016:

	Option-based Awards				***Share-based Awards***		
Name	***Number of securities underlying unexercised options (#)***	***Option exercise price (Can$)***	***Option Expiration Date***	***Value of unexercised in-the-money options [(1)] (Can$)***	***Number of shares or units of shares that have not vested (#)***	***Market of payout value of share-based awards that have not vested ($)***	***Market or payout value of vested share-based awards not paid out or distributed ($)***
Nicholas Appleyard	1,000,000	0.18	12/9/2020	90,000	N/A	N/A	N/A
Scott M. Brunsdon	900,000	0.18	12/9/2020	81,000	N/A	N/A	N/A
Mark E. Jones III	1,300,000 200,000	0.18 0.15	12/9/2020 4/29/2019	117,000 24,000	N/A	N/A	N/A
R. Mohan Srivastava	900,000	0.18	12/9/2020	81,000	N/A	N/A	N/A
Elton L.S. Pereira	225,000 175,000 125,000	0.18 0.15 0.45	12/9/2020 4/29/2019 8/22/2017	20,250 21,000 -	N/A	N/A	N/A

(1) This amount is based on the difference between the market value of the securities underlying the options at the year ended December 31, 2016, being Can$0.27, and the exercise price of the option.

Incentive Plan Awards – value vested or earned during the year

The following table sets forth for the NEO the values of option-based awards and share-based awards which vested or were earned during the year ended December 31, 2016:

Name	***Option-based awards – Value vested during the year (1) ($)***	***Share-based awards – Value vested during the year ($)***	***Non-equity incentive plan compensation – Value earned during the year ($)***
Nicholas Appleyard	N/A	N/A	N/A
Scott M. Brunsdon	N/A	N/A	N/A
Mark E. Jones III	N/A	N/A	N/A
R. Mohan Srivastava	N/A	N/A	N/A
Elton L.S. Pereira	N/A	N/A	N/A

(1) The Company used the Black-Scholes Model to estimate the fair value of the options, as such model is most commonly used by junior public companies

Pension Plan Benefits and Deferred Compensation Plans

The Company does not provide officers, directors or employees any plan or compensation with respect to post-retirement periods. The Company does not have any deferred compensation plans.

Termination and Change in Control Benefits

The Company entered into an employment agreement with Mark E Jones III (the "Jones Employment Agreement") dated July 20, 2010; an employment agreement (the "Appleyard Agreement") dated December 10, 2015 with Nicholas Appleyard; an employment agreement (the "Brunsdon Agreement") dated December 10, 2015 with Scott Brunsdon; an employment agreement (the "Srivastava Agreement") dated December 10, 2015 with R. Mohan Srivastava and a management agreement (the "Pereira Management Agreement") dated July 20, 2010 with Geopex - E.L. Da Silva Pereira-Me, a company wholly-owned by Elton Pereira pursuant to which Mr. Pereira's services are provided to the Company.

The Jones Employment Agreement entitles Mr. Jones to certain payments on a change of control or for termination of employment without cause in the amount equal to 23 months of his then current salary.

The Appleyard Agreement entitles Mr. Appleyard to certain payments on a change of control or for termination of employment without cause in the amounts of 2.5 years of salary and 1 year of salary plus certain bonuses, respectively.

The Brunsdon Agreement entitles Mr. Brunsdon to certain payments on a change of control or for termination of employment without cause in the amounts of 2.5 years of salary and 1 year of salary plus certain bonuses, respectively.

The Srivastava Agreement entitles Mr. Srivastava to certain payments on a change of control or for termination of employment without cause in the amounts of 2 years of salary and 1 year of salary plus certain bonuses, respectively.

The Pereira Management Agreement entitles Geopex to certain payments on a change of control or for termination of employment without cause in the amounts of 10 months of his then current monthly retainer.

As referred to in this section, a "change of control" is defined to include the occurrence of:

(a) the purchase or acquisition of any common shares or securities convertible into common shares ("Convertible Securities") by a Holder (as defined below) which results in the Holder beneficially owning, or exercising control or direction over, common shares or Convertible Securities such that, assuming only the conversion of Convertible Securities beneficially owned or over which control or direction is exercised by the Holders, the Holders would beneficially own, or exercise control or direction over, common shares of the Company carrying the right to cast more than 50% of the votes attaching to all such common shares;
(b) incumbent Directors ceasing to constitute a majority of the Board of Directors;
(c) approval by the shareholders of the Company of:
  (i) an amalgamation, arrangement, merger or other consolidation or combination of the Company with another corporation pursuant to which the shareholders of the Company immediately thereafter do not own shares of the successor or continuing corporation which would entitle them to cast more than 50% of the votes attaching to all shares in the capital of the successor or continuing corporation which may be cast to elect Directors of that corporation;
  (ii) the liquidation, dissolution or winding-up of the Company; or
  (iii) the sale, lease or other disposition of all or substantially all of the assets of the Company.

For the purposes herein, "Holder" means a person, a group of persons or persons acting jointly or in concert with or persons associated or affiliated, within the meaning of the BCBCA, with any such person, group of persons or any of such persons acting jointly or in concert.

The following table shows the estimated compensation that would have been payable to Messrs. Jones, Appleyard, Brunsdon, Srivastava and Geopex assuming termination and/or change of control events occurring on December 31, 2016:

Name	***Payment Upon Termination without Cause / Upon Death ($)***	***Payment Upon Termination after Change of Control ($)***
Nicholas Appleyard	175,000 / 14,583	437,500
Scott M. Brunsdon	150,000 / 12,500	375,000
Mark E. Jones III	335,417 / 335,417	335,417
R. Mohan Srivastava	150,000 / 12,500	300,000
Elton L.S. Pereira	122,613 / Nil	122,613

(1) Geopex's retainer is paid in Brazilian Real. Average exchange rates were used to convert the R$ to US$.

Director Compensation

The Company currently has seven directors, two of which Mark E. Jones III, and Nicholas Appleyard are also NEOs. For a description of the compensation paid to the Company's NEOs, see "Summary Compensation Table".

The Company has established an annual fee of $12,000 to each director, excepting those whom are executives of the Company, for their services in their capacity as directors. Additionally, the Company considers the contributions of the directors to the Company's affairs, including special assignments or services as a consultant or an expert, and pays the directors compensation it considers appropriate for the circumstances. Due to cash restrictions during the 2016 fiscal year the annual fee was waived by the directors.

Director Compensation Table

The following table sets forth all amounts of compensation paid or granted to the Company's directors, other than Named Executive Officers, for the most recently completed financial year ended December 31, 2016:

Name	*Fees earned [1] ($)*	*Share-based awards ($)*	*Option-based awards ($)*	*Non-equity incentive plan compensation ($)*	*Pension value ($)*	*All other compensation ($)*	*Total ($)*
Brian C. Irwin [2]	47,898	Nil	Nil	Nil	Nil	Nil	47,898
Leendert G. Krol [3]	105,208	Nil	Nil	Nil	Nil	Nil	105,208
Diane R. Garrett	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Quinton Hennigh	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Carlos Vilhena	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Represents all fees awarded, earned, paid or payable in cash for services.
(2) Mr. Irwin's retainer is paid in Canadian dollars. Average exchange rates were used to convert Can$ to US$.
(3) Mr. Krol provided consulting services to the Company pursuant to a Consulting Services Agreement dated July 20, 2010. The Consulting Service Agreement was terminated by mutual consent on December 10, 2015. A termination fee in the amount of $105,208 was accrued in December 2015 and paid in cash in July 2016.

Director Incentive Plan Awards - outstanding share-based awards and option-based awards

The following table discloses the particulars for each director, other than those that are also the Named Executive Officers, for awards outstanding at the end of the most recently completed financial year ended December 31, 2016:

	Option-based Awards				*Share-based Awards*		
Name	*Number of securities underlying unexercised options (#)*	*Option exercise price (Can$)*	*Option Expiration Date*	*Value of unexercised in-the-money options [1] (Can$)*	*Number of shares or units of shares that have not vested (#)*	*Market of payout value of share-based awards that have not vested ($)*	*Market or payout value of vested share-based awards not paid out or distributed ($)*
Brian C. Irwin	825,000 175,000 75,000	0.18 0.15 0.45	12/9/2020 4/29/2019 8/22/2017	74,250 21,000 -	N/A	N/A	N/A
Leendert G. Krol	825,000 175,000 125,000	0.18 0.15 0.45	12/9/2020 4/29/2019 8/22/2017	74,250 21,000 -	N/A	N/A	N/A
Diane R. Garrett	400,000 250,000 75,000	0.18 0.15 0.45	12/9/2020 4/29/2019 8/22/2017	36,000 30,000 -	N/A	N/A	N/A
Quinton Hennigh	1,500,000	0.20	2/11/2020	105,000	N/A	N/A	N/A
Carlos Vilhena	225,000 175,000 75,000	0.18 0.15 0.45	12/9/2020 4/29/2019 8/22/2017	20,250 21,000 -	N/A	N/A	N/A

(1) This amount is based on the difference between the market value of the securities underlying the options at the year ended December 31, 2016, being Can$0.27, and the exercise price of the option.

Incentive Plan Awards – value vested or earned during the year

The following table sets forth for each director, other than those that are also Named Executive Officers, the value of option-based awards and share-based awards which vested were vested or were earned during the most recently completed financial year ended December 31, 2016:

Name	***Option-based awards – Value vested during the year [(1)] ($)***	***Share-based awards – Value vested during the year ($)***	***Non-equity incentive plan compensation – Value earned during the year ($)***
Brian C. Irwin	N/A	N/A	N/A
Leendert G. Krol	N/A	N/A	N/A
Diane R. Garrett	N/A	N/A	N/A
Quinton Hennigh	N/A	N/A	N/A
Carlos Vilhena	N/A	N/A	N/A

(1) The Company used the Black-Scholes Model to estimate the fair value of the options, as such model is most commonly used by junior public companies