TriStar Approaches Major Milestones in 2020

Scottsdale, Arizona--(Newsfile Corp. - January 13, 2020) - **TriStar Gold Inc. (TSXV: TSG) (OTCQB: TSGZF)** (the Company or TriStar) is pleased to announce that the company is in a stronger position than ever before, both financially and technically:

<u>2019 Financial Highlights</u>

- Attracted new quality investor in Royal Gold (see Press Release dated August 6, 2019 "TriStar Completes US$8 million Agreement with Royal Gold"):
    - US$8 million for future production royalty; 80% of funds received, remainder due end of March 2020
    - Option to take a significant equity position through warrants
- Completed C$2.24 million oversubscribed private placement
- Obtained US listing on the OTCQB, a trading platform that has provided TriStar with enhanced visibility and liquidity within the US markets.

2019 Technical Highlights

- Initiated NI 43-101 pre-feasibility study (PFS) on Esperança South:
    - Completed 9,249 m of RC drilling (significant intervals table based on all available assay results at year end is posted on the company website along with cross-sections)
    - Acquired optical Televiewer (OTV) images in 100 holes to support geological interpretations (see Figure 1 for high quality image of OTV intersection)
    - Signed contracts with major international engineering companies CSA Global and Piteau Associates to conduct the PFS study
- Partnered with GoldSpot Discoveries, the industry leader in the use of Machine Learning and Artificial Intelligence in mining:
    - Commitment to support project development through the efficient application of these new technologies

Mr. Nick Appleyard, President and CEO stated "2019 was a remarkable year for TriStar. The large investment in a production royalty made by Royal Gold conveys their belief that Castelo de Sonhos will become a producing mine. With additional money coming in through the oversubscribed private placement, we are fully funded for our 2020 work plan which includes the completion of both the pre-feasibility study and the work by GoldSpot. This initial work by GoldSpot accelerates exploration of the full potential of the large plateau at CDS, including assessing the underground potential that has stayed on the back burner while we focused on proving up a stand-alone open-pit operation. With significant project milestones approaching and with 2020 off to a good start with rising gold prices, we anticipate a good news flow as we keep investors abreast of new developments throughout the year."

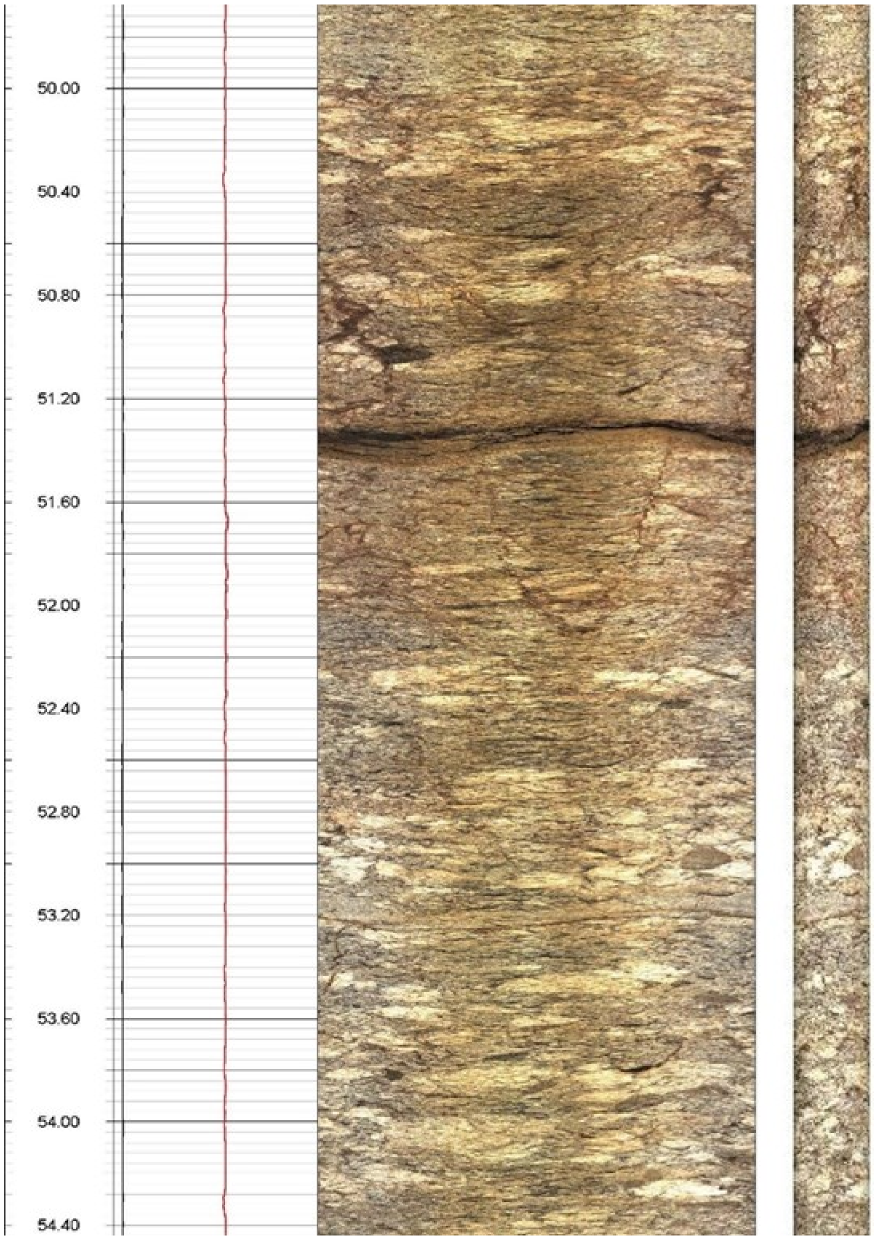

Figure 1, OTV image from hole RC-19-342 in Esperança South, drilled vertically to 120m, showing conglomerate from 52 to 54m with 1.9g/t gold.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4509/51338_26fe5509a42b6829_002full.jpg

2020 Plans

Tristar's goals for 2020 are to continue rapid development of the Castelo de Sonhos gold project using the same combination of efficient, low-cost technologies, RC drilling, OTV and now Machine Learning which together have added resource ounces at such low cost. Two RC drill rigs will be complemented by a core rig in late January or early February. The 20,000m RC program focuses on infill drilling to upgrade confidence in the Esperança South resources that will serve as the basis for reserves calculations in the PFS. The core program will be approximately 2,000m and will provide information for mineral resources, geotechnical and hydrological data.

The NI 43-101 pre-feasibility study is on schedule for completion in Q4 2020.

- Drilling is expected to be completed in Q1, with all assay results available early in Q2
- Updated mineral resource estimate incorporating the new drilling should be completed early in Q3
- Metallurgical test work is underway at McClelland Laboratories in Nevada and should be completed in Q3

GoldSpot Discoveries has begun its initial analysis of the wide range of geological, geophysical, geochemical and petrophysical data provided by TriStar. GoldSpots 2020 work program includes:

- An initial assessment phase:

- Fine tuning data, reprocessing older data, production of new 3D geological models (and maps) of lithology, alteration, overburden, structure, etc.
- Evaluation of machine learning algorithms to aid rapid and standardize interpretations of downhole OTV images

- A second phase with two main components:
  - Identification of Conventional Targets using the combined skills of the GoldSpot and TriStar teams
  - Identification of Machine Learning Targets generated independently by Artificial Intelligence algorithms
  - Comparison of the two sets of exploration targets to develop a geological understanding of the additional targets identified through machine learning
- A final phase that will address:
  - Testing of the targets
  - Completion of 3D models of chrono-stratigraphy, folding and faulting
  - Optimization of mineral resources

Work to obtain the necessary permits and community and governmental approvals will continue through 2020 with Terms of Reference soon to be submitted to SEMAS, Pará State's environmental and sustainability regulatory agency. This document will establish the requirements for data collection for the Environmental Impact Assessment and for upcoming consultations with nearby communities.

Assay methods, Quality Assurance and Quality Control (QA/QC)

All drill hole samples are analyzed using a fire assay analysis of the chips collected in RC holes. Any sample that returns greater than 0.1 g/t gold is automatically submitted for a duplicate fire assay analysis and the average grade is utilized. Samples are transported by truck from the site to the ALS preparation lab in Goiania, Brazil where they are dried, crushed, pulverized and packaged for shipment to the ALS analytical lab in Lima, Peru.

The ALS preparation and analytical labs are accredited to ISO 17025:2005 UKAS ref 4028 and have internal QA/QC programs for monitoring accuracy and precision. In addition to this, TriStar uses standards, blanks and field duplicates in an external QA/QC program to provide independent monitoring of laboratory analyses.

Qualified Person

R. Mohan Srivastava (P.Geo.), Vice President of TriStar, is the Qualified Person who has reviewed the technical information contained in this news release and has approved its disclosure.

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.

ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY:

Nick Appleyard
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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 and the anticipated sufficiency of the Company's existing capital in order to complete a pre-feasibility study on the Castelo de Sonhos project. 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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