Tristar Gold Exploration And PFS Update

Scottsdale, Arizona--(Newsfile Corp. - May 4, 2020) - **TriStar Gold Inc.** (TSXV: TSG) (OTCQB: TSGZF) (the Company or TriStar) is pleased to announce that delineation of upside drill targets outside the current resource base at its 100%-controlled Castelo de Sonhos gold project is advancing on schedule. Multiple near-surface mineralized conglomerate targets have been generated for future drill evaluation. Target delineation work has now shifted to generating deeper targets at CDS, which selection process is anticipated to be completed by June 2020. In addition to target generation, the Company is pleased to announce its infill reverse circulation drill program is now complete. The need for any follow-up drilling will be determined upon review of awaited final assays.

"Our exciting target generation work conducted with GoldSpot Discoveries has delineated multiple new shallow conglomerate gold targets for drill testing," says Nick Appleyard, TriStar's President and CEO. "Our geologists are currently evaluating the first round of these shallow open-pit targets in preparation for initial drill testing as soon as possible. Work on CDS deeper targets is ongoing and we anticipate it similarly generating multiple targets by the time work is completed in June."

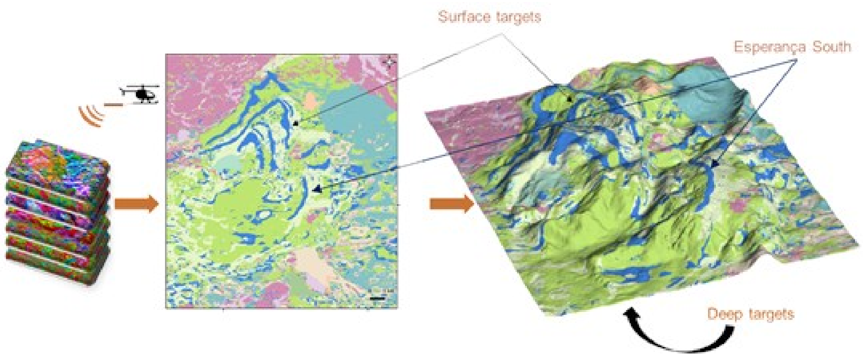

Figure 1: GoldSpot workflowfrom geophysics to 2d map to machine learning 3d bedrock map.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4509/55268_8452735b147b68f7_002full.jpg

Upside exploration targeting work has progressed past the data integration phase and the machine learning algorithms are advancing toward rapid interpretation of downhole imagery (OTV). Phase two, Conventional and Machine Learning target generation, is now underway. Initial targets are currently being reviewed by TriStar geologists. Phase two deep target generation is scheduled to be completed in June at which point, phase three, drill testing of the targets and completion of the 3d modeling, will begin.

Pre-Feasibility Study

The CDS pre-feasibility infill drill program concluded April 18th. A total of 183 reverse circulation drill holes encompassing 18,993m and 3 core holes encompassing 372m were completed. Reverse circulation drilling is substantially complete. It is anticipated that approximately a further 2,000m of core drilling, including geotechnical drilling, is required for the Company's pre-feasibility study. No assays were received during April; the next batch of results are expected to be received by the end of May.

The aim of TriStar's prefeasibility study is to refine the economic analysis of the CDS conglomerate gold deposit. TriStar's previously announced Preliminary Economic Assessment (see the Company's press release "51% IRR from PEA at TriStar Gold's Castelo de Sonhos Project", dated Nov 16, 2018) returned exceptional economics. Recent review of this study by the independent Qualified Person (QP) who conducted the study confirms that base-case inputs are still current in respect of a base case scenario even though gold prices and the Brazil Real exchange rate have changed significantly.

Base-case economics of the PEA in 2018 used a gold price of US$1,250/oz and resulted in a post-tax internal rate of return of 43% and net present value at a 5% discount of US$264 million. Updated gold price sensitivities are illustrated in Figure 2. The CDS project is also quite sensitive to changes in the exchange rate of the Brazilian Real to the US Dollar. The PEA base case applied an exchange rate of 3.8 Reals-to-US$1. The current exchange rate is approximately 5.4 Reals-to-US$1. Applying the current exchange rate and the base case gold price of $1,250/oz gold price results in an increase of the post-tax IRR from the base case of 43% to 60%.

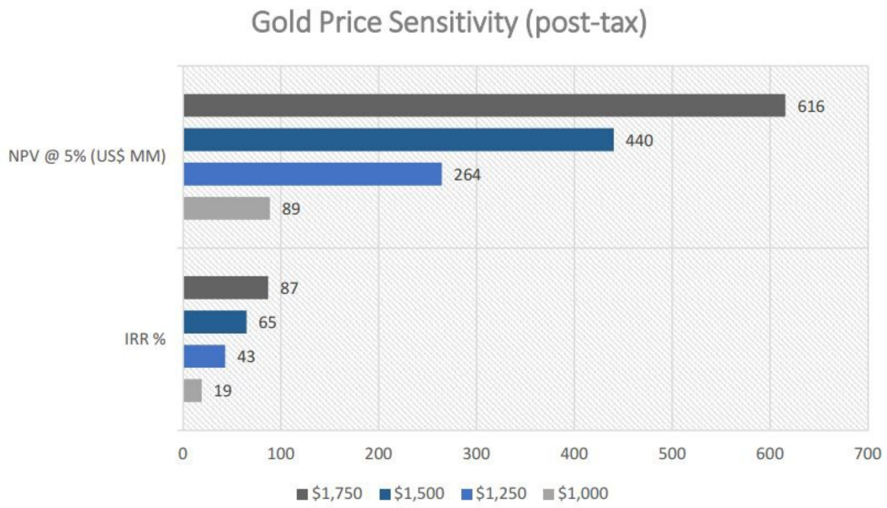

Figure 2 NPV and IRR sensitivities with respect to changes in gold price, Brazilian real exchange rate has been kept at 3.8 Reals-to-$1.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4509/55268_tristarfig2.jpg

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

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, including data verification, and has approved its disclosure.

Porfirio Cabaleiro Rodriguez (MAIG #3708), Director of GE21, is the Qualified Person, for the Preliminary Economic Assessment and sensitivity analyses data presented in this press release, is independent of the Company and has approved the technical disclosure in this press release.

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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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 Company's plans to complete a pre-feasibility study on the CDS project, the results of further in-fill drilling on the CDS property, the ability of the Company to complete the current in-fill drilling program, the results of further exploration target identification and the anticipated effects of the COVID-19 virus. 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; effects of the COVID-19 virus on all aspects of the Company's business, 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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