TriStar Closes $9.2 Million Bought Deal Financing

Scottsdale, Arizona--(Newsfile Corp. - July 14, 2020) - **TriStar Gold Inc. (TSXV: TSG) (OTCQB: TSGZF)** ("TriStar" or the "Company") is pleased to announce that it has closed its bought deal financing, originally announced on June 22, 2020. A total of 30,705,000 units of the Company were sold under the offering, at a price of $0.30 per unit for aggregate gross proceeds of $9,211,500, which includes the units issued pursuant to the over-allotment option granted to the underwriters that was exercised in full. Each unit consists of one common share in the capital of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share of the Company at an exercise price of $0.40 until July 14, 2022.

"This financing gives us the working capital we need to accelerate our exploration efforts in parallel with completing our fully funded prefeasibility study (scheduled for completion early next year)," says Nick Appleyard, TriStar's President and CEO. "Over the last few months, our team working with GoldSpot Discoveries, have been refining multiple exploration targets, that we will be ready to drill in the third quarter of this year."

The offering was underwritten by Cormark Securities Inc., as lead underwriter, on behalf of a syndicate of underwriters, including Red Cloud Securities Inc. and Canaccord Genuity Corp. As consideration for their services, the underwriters received a cash commission equal to 6% of the gross proceeds of the offering (other than from the issue and sale of the units to certain purchasers on a president's list, for which a 3% cash commission was paid).

The Company intends to use the net proceeds of the offering to further advance its Castelo de Sonhos gold project and for general working corporate purposes.

The units were offered and sold by way of short form prospectus dated July 6, 2020 filed in British Columbia, Alberta, Ontario and Nova Scotia, pursuant to National Instrument 44-101 - *Short Form Prospectus Distributions.*

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities issued in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person or person in the United States, absent such registration or an applicable exemption from such registration requirements. "United States" and "U.S. person" are as defined in Regulation S under the 1933 Act.

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.

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Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, statements regarding the use of proceeds from the offering and future results of operations, performance and achievements of the Company. Although the Company believes that such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors. This press release is not, and is not to be construed in any way as, an offer or recommendation to buy or sell securities in Canada or in the United States.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual events, results and/or developments may differ materially from those in the forward-looking statements. Readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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