Form 51-102F6
Statement of Executive Compensation
For the year ended December 31, 2023
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 in 2023 were Mr. Nick Appleyard, President and CEO, Mr. Scott Brunsdon, Chief Financial Officer, Mr. Fabio Mozzer, Vice-President, Mr. Andrew Grant, Vice-President, and Mr. Marcus Brewster, Chief Operating Officer Mr. Mozzer is employed by a personal consulting company in Brazil “F. LUIZ MOZZER-ME” and is Vice-President of Exploration. Mr. Grant provides his services as an independent contractor and is Vice-President of Sustainability. Mr. Brewster provides his services to the Company as an independent contractor and is the Chief Operating Officer.

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 considerable 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 and/or award cash bonuses, based upon their individual performance as determined by the Company's Compensation Committee of the Board of Directors. The Company does not provide NEO's any personal benefits, except for limited health care, or any other perquisites. 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 on an as needed basis 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 NEOs, is fair and reasonable. The Board relies on the experience of its members as officers and directors of 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 and its shareholders. 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 if awarded are related to the technical, market capitalization and financial performance of the Company, as well as the performance of the individual.

The Board of Directors has a Compensation Committee (the Nominating, Corporate Governance and Compensation Committee). This Committee did not meet in 2023 as no changes to compensation were planned. In addition, no cash bonuses or stock options were awarded to employees or directors in 2023. 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 review and approve the salaries of NEOs and review, consider and adjust these matters annually or as necessary. 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 meaningful ownership position in the Company and thus the actions of any NEO are 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. Management does informally review compensation practices of other companies in the junior mining industry on an as needed basis.

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.

The Company does not provide any post employment or deferred compensation programs to any employee, director or consultant.

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 and its assessment of individual contributions to shareholder value, previous option grants and any objectives that may be established for the NEO and the Board. The size of option grants is generally believed to be commensurate to the appropriate level of base compensation for each individual's level of responsibility. Stock options were not granted to employees or directors in 2023. There was a small grant of options in 2023 to a newly hired investor relations firm.

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 (there have been none).

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

Share and Option-Based Awards

Pursuant to the Company's Stock Option Plan, the Company's Board may grant 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 may approve grants of options on an annual basis or as deemed appropriate.

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, 2023, to the best of the Company's knowledge, no NEO, employee 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 (The Governance, Nominating and Compensation Committee) is responsible for determining compensation for the directors and senior management. The members of the Compensation Committee in 2023 were Jessica Van Den Akker, Rod McKeen, Mark Isto and Eric Zaunscherb.

Ms Van Den Akker has been a director of the Company since 2021 and acts as Chairperson of the Audit Comiteee. Mr Isto has been a dirctor since 2021 and is recently retired. He was an executive with a large royalty and streaming company traded on the NASDAQ. Mr McKeen has been a director of the Company since 2019 and has served on the Board of Directors of a number of other mining compnaies. Mr. Zaunscherb has been a director of the Company since 2020 and previously was a Managing Director with Canaccord Genuity Corp, a leading investment advisory firm in Canada.

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, on an as needed basis, 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, 2023, 2022, and 2021.

All compensation amounts are in United States dollars.

Name and principal position	Period ended	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($) Annual incentive plans ($)	Non-equity incentive plan compensation ($) Long-term incentive plans ($)	Pension value ($)	All other compensation ($)	Total Compensation ($)
Nicholas Appleyard, President, CEO & Director	Dec. 31, 2023	264,000 (2)	Nil	Nil	Nil	Nil	Nil	25,002 (1)	289,002
	Dec. 31, 2022	242,000 (2)	Nil	18,062 (7)	Nil	Nil	Nil	27,159 (1)	287,221
	Dec. 31, 2021	315,000 (2)	Nil	Nil	Nil	Nil	Nil	23,181 (1)	338,181
Scott Brunsdon, CFO	Dec. 31, 2023	244,200 (3)	Nil	Nil	Nil	Nil	Nil	27,085 (1)	271,285
	Dec. 31, 2022	223,850 (3)	Nil	16,256 (7)	Nil	Nil	Nil	29,422 (1)	269,528
	Dec. 31, 2021	297,000 (3)	Nil	Nil	Nil	Nil	Nil	25,112 (1)	322,112
Fabio Mozzer, VP	Dec. 31, 2023	131,815 (4)	Nil	Nil	Nil	Nil	Nil	Nil	131,815
	Dec. 31, 2022	120,589(4)	Nil	5,419(7)	Nil	Nil	Nil	Nil	126,008
	Dec. 31, 2021	157,818 (4)	Nil	Nil	Nil	Nil	Nil	Nil	157,818
Andrew Grant, VP	Dec. 31, 2023	168,000 (5)	Nil	Nil	Nil	Nil	Nil	Nil	168,000
	Dec. 31, 2022	124,020 (5)	Nil	10,837 (7)	Nil	Nil	Nil	Nil	134,877
	Dec. 31, 2021	120,000 (5)	Nil	Nil	Nil	Nil	Nil	Nil	120,000
Marcus Brewster, COO	Dec 31, 2023	220,000 (6)	Nil	Nil	Nil	Nil	Nil	Nil	220,000
	Dec 31, 2022	27,371 (6)	Nil	17,900 (8)	Nil	Nil	Nil	Nil	45,271

(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. As of December 31, 2023, his annual salary was US$264,000.

(3) The Company entered into an employment agreement with Mr. Brunsdon on December 10, 2015. As of December 31, 2023, his annual salary was US$244,200.

(4) The Company entered into an annual consulting service agreement with Mr. Mozzer on February 1, 2011. This agreement was updated on October 1, 2020. As of December 31, 2023, Mr. Mozzer's monthly fee of US$10,000 is paid in Brazilian reals.

(5) The Company entered into a consulting agreement with Mr. Grant on October 1, 2020. His monthly consulting fee is US$14,000.

(6) The Company entered into a consulting agreement with Mr. Brewster on October 1, 2022. His annual consulting fee is US$220,000.

(7) These options were granted on December 1, 2022 with 100% vesting immediately. They are exercisable at a price of Can$0.145 and expire on November 30, 2027. The fair value has been estimated using the Black-Scholes option pricing model.

(8) These options were granted on October 1, 2022 with 100% vesting immediately. They are exercisable at a price of Can$0.125 and expire on September 30, 2027. The fair value has been estimated using the Black-Scholes option pricing model.

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, 2023.

	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	450,000 250,000	0.20 0.145	11/26/2024 11/30/2027	- -	N/A	N/A	- -
Scott M. Brunsdon	400,000 225,000	0.20 0.145	11/26/2024 11/30/2027	- -	N/A	N/A	- -
Fabio Mozzer	200,000 200,000 75,000	0.20 0.28 0.145	11/26/2024 10/27/2025 11/30/2027	- - -	N/A	N/A	- - -
Andrew Grant	100,000 200,000 150,000	0.20 0.28 0.145	11/26/2024 10/27/2025 11/30/2027	- - -	N/A	N/A	- - -
Marcus Brewster	300,000	0.125	9/30/2027	-	N/A	N/A	-

(1) This amount is calculated as the difference between the market value of securities underlying the options on December 29, 2023, being the last trading day of the Company's shares for the financial period ended December 31, 2023 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, 2023.

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
Fabio Mozzer	N/A	N/A	N/A
Andrew Grant	N/A	N/A	N/A
Marcus Brewster	N/A	N/A	N/A

(1) The Company used the Black-Scholes Model to estimate the fair value of the options.

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 Nicholas Appleyard (the "Appleyard Agreement") dated December 10, 2015; an employment agreement (the "Brunsdon Agreement") dated December 10, 2015, with Scott Brunsdon; a consulting service agreement (the "Grant Agreement") dated October 1, 2020, with Andrew Grant; a consulting agreement (the "Brewster Agreement") with Mr. Brester dated October 1, 2022 and a Technical Services agreement with F. LUIZ MOZZER-ME on November 11, 2019, (and amended on October 1, 2020) which outlines the terms of service Mr. Mozzer provides the Company.

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 technical services agreement provides Mr. Mozzer with a monthly fee of US$10,000 payable in Brazilian reals and a payment equal to six times his monthly fee should the contract be terminated without cause.

The Grant Agreement entitles Mr. Grant to certain payments on a change of control calculated as the monthly all-in rate multiplied by twelve.

The Brewster Agreement entitles Mr. Brewster to certain payments on a change of control calculated as his annual compensation and bonus multiplied by 1.5.

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. Appleyard, Brunsdon, Mozzer, Grant and Brewster assuming termination and/or change of control events occurring on December 31, 2023.

Name	***Payment Upon Termination without Cause / Upon Death ($)***	***Payment Upon Termination after Change of Control ($)***
Nicholas Appleyard	264,000 / 22,000	714,858
Scott M. Brunsdon	244,200 / 20,350	647,396
Fabio Mozzer	60,000 / Nil	Nil
Andrew Grant	Nil / Nil	174,000
Marcus Brewster	Nil/Nil	330,000

Director Compensation

The Company currently has seven directors, one of which being Nicholas Appleyard is also a NEO. For a description of the compensation paid to the Company's NEOs, see "Summary Compensation Table".

In 2021 the Company has established a monthly fee of $1,500 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.

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, 2023.

Name	***Fees earned [(1)] ($)***	***Share-based awards ($)***	***Option-based awards ($)***	***Non-equity incentive plan compensation ($)***	***Pension value ($)***	***All other compensation ($)***	***Total ($)***
Rod C. McKeen	18,000	Nil	Nil	Nil	Nil	Nil	18,000
Carlos Vilhena	18,000	Nil	Nil	Nil	Nil	Nil	18,000
Mark E Jones III	18,000	Nil	Nil	Nil	Nil	Nil	18,000
Eric Zaunscherb	18,000	Nil	Nil	Nil	Nil	Nil	18,000
Jessica Van Den Akker	18,000	Nil	Nil	Nil	Nil	Nil	18,000
Mark Isto	18,000	Nil	Nil	Nil	Nil	Nil	18,000

(1) Represents all fees awarded, earned, paid or payable in cash for services.

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, 2023.

tName	Option-based Awards				Share-based Awards		
	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 ($)***	***Market or payout value of vested share-based awards not paid out or distributed ($)***
Rod C. McKeen	300,000 100,000	0.20 0.145	11/26/2024 11/30/2027	- -	N/A	N/A	N/A
Carlos Vilhena	150,000 100,000	0.20 0.145	11/26/2024 11/30/2027	- -	N/A	N/A	N/A
Mark E Jones III	150,000 100,000	0.20 0.145	11/26/2024 11/30/2027	- -	N/A	N/A	N/A
Eric Zaunscherb	300,000 100,000	0.245 0.145	12/17/2025 11/30/2027	- -	N/A	N/A	N/A
Jessica Van Den Akker	300,000 100,000	0.27 0.145	1/18/2026 11/30/2027	- -	N/A	N/A	N/A
Mark Isto	300,000 100,000	0.25 0.145	2/7/2026 11/30/2027	- -	N/A	N/A	N/A

(1) This amount is calculated as the difference between the market value of securities underlying the options on December 29, 2023, being the last trading day of the Company's shares for the financial period ended December 31, 2023 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, 2023.

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 ($)***
Rod C. McKeen	N/A	N/A	N/A
Carlos Vilhena	N/A	N/A	N/A
Mark E. Jones III	N/A	N/A	N/A
Eric Zaunscherb	N/A	N/A	N/A
Jessica Van Den Akker	N/A	N/A	N/A
Mark Isto	N/A	N/A	N/A

(1) The Company used the Black-Scholes Model to estimate the fair value of the options.