FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Tristar Gold Inc. (the "**Company**")
Suite 209 – 7950 East Acoma Drive
Scottsdale, Arizona 85260

Item 2: Date of Material Change

June 4, 2026.

Item 3: News Release

The news release was disseminated on June 4, 2026, through Newsfile Corp. and filed on SEDAR+.

Item 4: Summary of Material Change

The Company announced that it closed its previously announced brokered private placement financing of units of the Company (the "**Units**") for gross proceeds of C$10,352,530 (the "**Offering**"). Each Unit was issued at a price of C$0.23 per Unit and consists of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). The Offering was led by Stifel Nicolaus Canada Inc., as lead agent and sole bookrunner, together with Paradigm Capital Inc. (collectively, the "**Agents**").

Item 5.1: Full Description of Material Change

The Company announced that it closed the Offering. The Company issued an aggregate of 45,011,000 Units at a price of C$0.23 per Unit, including the full exercise of the Agents' over-allotment option. Each Unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one additional Common Share (a "**Warrant Share**") at an exercise price of C$0.30 per Warrant Share until June 4, 2028.

The Company intends to use the net proceeds of the Offering to fund exploration and development of the Company's mineral properties, as well as for general working capital purposes, as further described in the Company's offering document under the listed issuer financing exemption dated May 20, 2026, as amended on May 21, 2026, which is filed on the Company's profile at www.sedarplus.ca and on the Company's website at www.tristargold.com.

The Offering was conducted pursuant to the terms of an agency agreement between the Company and the Agents dated June 4, 2026. In connection with the Offering, the Agents received a cash commission of C$621,151.80 and 2,700,660 non-transferable Common Share purchase warrants (the "**Compensation Warrants**"). Each Compensation Warrant entitles the holder thereof to acquire one Common Share at an exercise price of C$0.23 per share until June 4, 2028.

The Offering was completed pursuant to the listed issuer financing exemption in accordance with National Instrument 45-106 – *Prospectus Exemptions* and the Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*, and the securities issued to purchasers in the Offering are not subject to a hold period pursuant to applicable Canadian securities laws. The

Compensation Warrants and any Common Shares issuable upon exercise thereof are subject to a hold period expiring on October 5, 2026, in accordance with applicable securities laws. The Offering is subject to the final approval of the TSX Venture Exchange.

The securities described herein 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 accordingly, were not offered or sold within the United States except in compliance with the registration requirements of the 1933 Act and applicable state securities requirements or pursuant to exemptions therefrom. This material change report does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

Cautionary Note Regarding Forward-Looking Information

This material change report contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Forward-looking statements include, but are not limited to, the anticipated use of proceeds of the Offering, the final approval of the TSX Venture Exchange, and the advancement of the Company's mineral projects.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such risks include, but are not limited to, 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; the risks involved in the exploration, development and mining business; and the ability to obtain all necessary regulatory approvals. There is some risk that the forward-looking statements will not prove to be accurate, that the management's assumptions may not be correct or that actual results may differ materially from such forward-looking statements. Accordingly, readers should not place undue reliance on the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Item 5.2: Disclosure for Restructuring Transactions

N/A.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102

N/A.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Nick Appleyard, President and Chief Executive Officer
Telephone: +1 (480) 794-1244
Email: nappleyard@tristargold.com

Item 9: Date of Report

June 9, 2026