FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

September 5, 2023.

Item 3: News Release

The news release was disseminated on September 5, 2023 through Newsfile and filed on SEDAR+.

Item 4: Summary of Material Change

The Company closed a non-brokered private placement (the "**Offering**") consisting in the issuance of 24,799,769 units of the Company, at a price of Cdn $0.13 per unit for gross proceeds to the Company of Cdn $3,223,970.

Item 5: Full Description of Material Change

The Company closed the Offering consisting in the issuance of 24,799,769 units of the Company, at a price of Cdn $0.13 per unit for gross proceeds to the Company of Cdn $3,223,970. Each unit is comprised of one common share of the Company and one-half of one transferable share purchase warrant. Each full warrant is exercisable for one common share of the Company at an exercise price of Cdn $0.20 per share and a three-year term-to-maturity. The Company previously completed the first tranche of the Offering for gross proceeds of Cdn $1,655,970 on August 30, 2023, and the final tranche of the Offering for gross proceeds of $1,568,000 on September 5, 2023. The Company paid no commission or finder's fees in connection with the Offering.

The Company intends to use the net proceeds of the Offering to advance the permitting of the Company's 100% owned Castelo de Sonhos property and for general working capital purposes.

All securities issued in connection with the the Offering are subject to a four-month hold period in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

Nicholas Appleyard, President, Chief Executive Officer and a Director of the Company, and Jessica Van Den Akker, a Director of the Company, participated in the Offering by subscribing for 769,231 units by Mr. Appleyard and 77,000 units by Ms. Van Den Akker, which constitute related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). There has not been a material change in the percentage of the outstanding securities of the Company that are individually owned by Mr. Appleyard or Ms. Van Den Akker as a result of their participation in the Offering. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Offering in reliance of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Offering, with Mr. Appleyard and Ms. Van Den Akker declaring and abstaining from voting on the resolutions approving the Offering with respect to each of their participation in the Offering. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. The material change report is being filed after closing of the Offering. This was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

Cautionary Note Regarding Forward-Looking Statements:

Certain statements contained in this material change report 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 material change report include statements regarding the planned use of proceeds of the Offering. 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 risks related 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; 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 newinformation, future events or otherwise, except as required by applicable securities laws.

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:

Nicholas Appleyard, President and Chief Executive Officer
Telephone: 480.794.1244

Item 9: Date of Report

September 6, 2023.