TriStar Gold - Castelo De Sonhos Drilling Succeeds on Two Fronts

01.02.2021 | Newsfile

Scottsdale, February 1, 2021 - TriStar Gold Inc. (TSXV: TSG) ("TriStar") is pleased to announce results from 18 holes (2,645m) completed in November of last year at the Castelo de Sonhos gold project ("CDS"). There are two drilling programs currently underway at CDS:

Resource growth drilling

Currently, project resources stand at

- Indicated: 17.7 million tonnes at 1.2 g/t, containing 0.7 million ounces of gold
- Inferred: 39.8 million tonnes at 1.0 g/t, containing 1.3 million ounces of gold

New infill holes are designed to improve confidence in resource estimates, while new holes in open extensions beyond the preliminary pits defined by the PEA (September 17th, 2018 press release entitled "35% increase in resources at Castelo de Sonhos as preliminary economic assessment begins") are designed add to resources.

Exploration upside drilling

Geological reasoning, combined with artificial intelligence, has been used to develop targets for significant gold mineralization that may lie below the reach of an open pit project. New holes in these areas will investigate the geology and grade to improve TriStar's understanding of the potential for underground mining at CDS.

All holes that reached their planned target depth contain significant intervals (Figure 1 and Table 1), with most containing several significant intervals. The one hole that had to be abandoned before reaching its target depth, an exploration upside hole, contained no significant intervals.

The best results from resource growth holes lie at the north end of Esperança South including:

- 9.0m @ 1.4 g/t gold in CSH-20-486
- 12.3m @ 1.0 g/t gold in CSH-20-490.

The best results from exploration upside holes lie south of a granite outcrop in the center of the plateau, where CSH-20-498 encountered carbonate minerals not previously encountered in shallower drilling, along with abundant fuchsite; the highest grade in this hole was 4.5 g/t over 0.6m, near the bottom of the hole where it approached the granite.

Commenting on the latest assay results, Nick Appleyard, TriStar's President and CEO, said, "It's great to see that we're systematically hitting significant gold intersections, providing confirmation of our steadily improving understanding of the geometry and continuity of mineralization. We remain on target to complete the PFS this summer, based on a new resource model that takes into account new drilling. And it's great that the funding we secured last year allows us to begin drilling to test deep targets that have compelling rationale and exciting potential."

Discussion of results

Resource growth drilling

The drilling in the north of Esperança South continues to show that significant gold mineralization is open down dip, to the west, and along strike, to the north and northwest into the valley. Once drilling in this area reaches the required spacing, there will be considerable potential for converting Inferred resources to Indicated resources, and for broadening the footprint of Inferred resources.

Drilling in mid-Esperança South has returned broader low-grade intersections that will be used in the mineral resource update, and that will enable the definition of additional low-grade Indicated resources.

Drilling on one of the open down-dip extensions at Esperança East shows that gold mineralization continues down-dip to the west, in the same manner as seen elsewhere on the plateau. In the Fall of 2020, TriStar began systematically collecting multielement chemistry data from every hole; artificial intelligence and machine learning studies coordinated by GoldSpot Discoveries Inc. ("GoldSpot") have demonstrated that multielement data is of great value in building detailed models of stratigraphy and structure. GoldSpot will soon extend their cluster analysis to Esperança East, where the folding and faulting are more complex, and where detailed models of stratigraphy and structure will be essential for feasibility study resource models.

Exploration upside drilling

TriStar geologists have recognized the potential for higher-grade bands to exist at depth, where granitic intrusions may have provided a heat source and fluids for taking paleo-placer gold in to solution, moving it slightly, precipitating and possibly concentrating it in a new location outwards and ahead of the intrusion. The investigation of this possibility has begun with a detailed 3D model of the granites and the mineralized conglomerate band at depth.

The hole that provides the greatest insights into the possibility of remobilized gold is the diamond drill hole of the four exploration upside holes, CSH-20-489, which was collared in the sediments south of a granite outcrop, and angled toward the intrusion. This hole contained abundant fuchsite, a mineral not commonly observed in shallower holes, and also contained the project's first confirmed carbonate minerals. Both of these observations show that the nearby granite has heated the surrounding rock and injected hydrothermal fluids for a few hundred meters outwards. The 4.5 g/t interval toward the bottom of the hole is a promising indication, but only one sample. As shown on Figure 1, additional deep holes are being drilled to the east and north of the same intrusion, approach it from two other sides. Once the geological observations from all three holes are available, along with the gold assays and multielement chemistry, TriStar geologists will be able to review and refine their understanding of the potential for deep mineralization in the center of the plateau.

Three near-surface RC holes in the exploration upside program have returned assay results. One of these, in Esperança East, had to be abandoned prior to reach its target depth. The other two, near a granite on the footwall side of the main conglomerate band in Esperança South, did encounter low-grade gold mineralization near surface. A more complete understanding why this area supported a large artisanal operation will be possible when two additional near-surface holes are drilled on the north side.

Figure 1. Locations of holes with new assay results.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4509/73306_46e6f8d404e4dbf2_002full.jpg

Table 1. Tabulation of significant intervals (CSH-20-485 to CSH-20-489).

Hole	Type	Azimuth	Dip	Depth	From	To	Intersection
CSH-20-485	Resource Growth	70°	-60°	173m	20	23.1	3.1m @ 1.0 g/t
					70.7	72	3.3m @ 0.9 g/t
					81	85.7	4.7m @ 1.3 g/t
					128	128.8	0.8m @ 1.1 g/t

			134	136	2m @ 1.4 g/t
			158	159	1m @ 3.5 g/t
	Resource Growth	30° -60° 171m	12	13	1.0m @ 0.8 g/t
			25	25.8	0.8m @ 1.2 g/t
			36	43	7.0m @ 0.4 g/t
CSH-20-486			60	61	1.0m @ 0.9 g/t
			65	66	1.0m @ 0.5 g/t
			78	79	1.0m @ 0.4 g/t
			93	102	9.0m @ 1.4 g/t
			139	143.6	4.6m @ 2.3 g/t
	Resource Growth	0° -90° 171m	22.6	31	8.4m @ 0.3 g/t
			61	62	1.0m @ 0.3 g/t
			68	69	1.0m @ 0.8 g/t
			72	73	1.0m @ 0.3 g/t
CSH-20-487			82	86.5	4.5m @ 1.2 g/t
			104.1	104.9	0.8m @ 0.3 g/t
			113.8	115	1.2m @ 0.5 g/t
			126.2	127	0.8m @ 0.4 g/t
			148	148.6	0.6m @ 2.7 g/t
	Resource Growth	30° -60° 151m	16	17	1.0m @ 2.4 g/t
			67	68.2	1.2m @ 0.6 g/t
CSH-20-488			82.3	83	0.8m @ 0.6 g/t
			92	93	1.0m @ 0.4 g/t
			98	111.5	13.5m @ 0.4 g/t
	Exploration Upside	330° -60° 310m	51	53	2.0m @ 1.0 g/t
			90	91	1.0m @ 0.3 g/t
			99	100	1.0m @ 0.6 g/t
CSH-20-489			139	140	1.0m @ 0.4 g/t
			267	268	1.0m @ 0.5 g/t
			278	278.6	0.6m @ 4.5 g/t
			304	304.6	0.6m @ 0.5 g/t

Table 1 (continued). Tabulation of significant intervals (CSH-20-490 to CSH-20-491 and RC-20-540 to RC-20-544)

Hole	Type	Azimuth	Dip	Depth	From	To	Intersection
	Resource Growth	0°	-90°	160m	3	3.8	0.8m @ 0.4 g/t
					10	11	1.0m @ 0.4 g/t
					32	33	1.0m @ 0.4 g/t
					41	42	1.0m @ 0.4 g/t
CSH-20-490					62.7	75	12.3m @ 1.0 g/t
					83	84	1.0m @ 0.8 g/t
					88	90	2.0m @ 0.6 g/t
					123	127	4.0m @ 0.7 g/t
	Resource Growth	30°	-60°	147m	1.6	3	1.4m @ 0.5 g/t
					9	10	1.0m @ 0.4 g/t
					45	46.4	1.4m @ 0.4 g/t
CSH-20-491					50	51	1.0m @ 0.4 g/t
					71	72	1.0m @ 0.5 g/t
					76.8	86	9.2m @ 1.2 g/t
					129	131.5	2.5m @ 0.8 g/t
RC-20-540	Resource Growth	0°	-90°	120m	0	1	1.0m @ 0.6 g/t
					76	77	1.0m @ 0.4 g/t
					83	84	1.0m @ 0.5 g/t
					103	104	1.0m @ 0.5 g/t
RC-20-541	Resource Growth	0°	-90°	120m	7	25	18.0m @ 0.4 g/t
					32	33	1.0m @ 0.3 g/t
					52	55	3.0m @ 0.4 g/t
					67	72	5.0m @ 0.7 g/t

				80	81	1.0m @ 0.5 g/t
				116	119	3.0m @ 0.3 g/t
RC-20-542	Resource Growth	0°	-90° 120m	3	8	5.0m @ 0.4 g/t
				11	12	1.0m @ 0.4 g/t
				85	87	2.0m @ 0.6 g/t
RC-20-543	Resource Growth	0°	-90° 120m	99	101	2.0m @ 0.4 g/t
				103	104	1.0m @ 0.4 g/t
				107	111	4.0m @ 0.3 g/t
				114	115	1.0m @ 0.8 g/t
RC-20-544	Resource Growth	0°	-90° 120m	13	14	1.0m @ 1.1 g/t
				33	34	1.0m @ 0.5 g/t
				55	56	1.0m @ 0.4 g/t

Table 1 (continued). Tabulation of significant intervals (RC-20-545 to RC-20-550)

Hole	Type	Azimuth	Dip	Depth	From	To	Intersection
	Resource Growth	0°	-90°	120m	2	3	1.0m @ 0.7 g/t
					6	8	2.0m @ 0.4 g/t
					44	51	7.0m @ 0.4 g/t
RC-20-545					73	76	3.0m @ 0.3 g/t
					62.7	75	12.3m @ 1.0 g/t
					83	84	1.0m @ 0.8 g/t
					88	90	2.0m @ 0.6 g/t
					123	127	4.0m @ 0.7 g/t
RC-20-546	Exploration Upside	0°	-90°	120m	Failed to reach target depth of 150m. No significant Intersections.		
RC-20-547	Exploration Upside	0°	-90°	150m	41	42	1.0m @ 1.3 g/t
RC-20-548	Exploration Upside	0°	-90°	150m	112	113	1.0m @ 0.3 g/t
RC-20-549	Resource Growth	0°	-90°	100m	15	16	1.0m @ 0.4 g/t
RC-20-550	Resource Growth	0°	-90°	130m	16	21	5.0m @ 0.5 g/t
					39	40	1.0m @ 0.4 g/t
					55	56	1.0m @ 0.7 g/t
					69	70	1.0m @ 0.6 g/t
					96	97	1.0m @ 3.7 g/t

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.

Assay methods, Quality Assurance and Quality Control (QA/QC)

All drill hole samples are analyzed using a fire assay analysis of the chips collected in RC holes. Samples are transported by truck from the site to the ALS preparation lab in Brazil where they are dried, crushed, pulverized and packaged for shipment to the ALS analytical lab in Lima, Peru.

The ALS preparation and analytical labs are accredited to ISO 17025:2005 UKAS ref 4028 and have internal QA/QC programs for monitoring accuracy and precision. In addition to this, TriStar uses standards, blanks and field duplicates in an external QA/QC program to provide independent monitoring of laboratory analyses.

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 trade on the TSX Venture Exchange under the symbol TSG and on the OTCQX under the symbol TSGZF. Further information is

available at www.tristargold.com.

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Forward-Looking Statements

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