

TriStar Starts 5,000 Meter Second Drilling Phase at Castelo de Sonhos Project and Closes \$1,400,000 Private Placement

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HOUSTON -- (BUSINESS WIRE) -- [TriStar Gold Inc.](#) (the Company) has commenced the second phase of core drilling at its 100% owned Castelo de Sonhos project. The company plans a minimum of 5,000 meters of core drilling to be performed by two drill rigs. A total of 44 holes are planned to be drilled in three targets at depths ranging from 50 to 200 meters.

The Company has also closed a private placement of units at \$0.25 per unit to raise \$1,400,000.

Mark E Jones III, President and CEO of TriStar, stated, "we are well funded to continue our drilling program and exploration at Castelo de Sonhos, where we believe we have the potential to define a significant gold deposit."

Drilling Campaign

At the Esperança South target, the new drilling campaign will aim to extend the known mineralization along strike as well as down dip. At this target, the company has already drilled 18 holes along a 2,000 meter long drilling line which follows the strike of the gold-in-soil anomaly and the open cuts worked by the local garimpeiros. The mineralization is open to the South and North, where it widens. The current space between the traverse drilling lines ranges from 100 meters to 600 meters and the drilling will also aim to fill in this drilling grid.

At the Esperança Center target, where 14 holes have been drilled to date to investigate a 3,100 meter long by 800 meter wide gold-in-soil anomaly, the new campaign will aim to fill in the grid, which has drilling lines spaced from 200 meters to 400 meters.

At Castelo de Sonhos, the main conglomerate package, which is the host for the gold mineralization, has a horseshoe shape and extends for approximately 18 kilometers. The continuing exploration performed by TriStar has expanded the gold-in-soil anomalies to approximately 14 kilometers along the outcropping conglomerates. Also, a new anomaly, named Esperança East, has been identified to the East of Esperança Center. This new anomaly is 2,000 meters long by 800 meters wide (100 ppb curve) and its gold assays range from 100 ppb to 1,617 ppb. Some holes will also be drilled in this new target.

Gold mineralization at Castelo de Sonhos is hosted in early Proterozoic conglomerates. Its geological setting, age (2.1 billion years) and mineralized intercepts, are similar to those encountered at historical mining districts like Jacobina (Eastern Brazil) and Tarkwa in Ghana (Western Africa), where large gold deposits have been producing gold for decades.

Private Placement

The Company has closed a private placement consisting of 5,600,000 units of TriStar at the price of \$0.25 per unit to raise gross proceeds of \$1,400,000. Each unit consists of one common share and one half of one non-transferable common share purchase warrant, with each warrant exercisable until July 30, 2014 to purchase one additional common share of TriStar at a price of \$0.30 per share.

In connection with the private placement, TriStar paid finder's fees in the amount of \$16,275 in cash.

All of the securities issued as part of the private placement, and any common shares issued on the exercise of the warrants, are subject to a hold period and may not be traded in Canada until December 1, 2012, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

In addition, TriStar recently received \$25,000 from the early exercise warrant incentive program and issued further warrants exercisable until June 22, 2014 to purchase 50,000 common shares of TriStar at a price of \$0.30 per share. These warrants, and any shares issued upon exercise thereof, are subject to a hold period

and may not be traded in Canada until October 23, 2012, except as permitted by applicable Canadian securities laws and the TSX Venture Exchange.

Net proceeds from the private placement and early exercise warrant exercise program will be used by TriStar to continue drilling at the Castelo de Sonhos Project.

About TriStar:

[TriStar Gold](#) is a well-financed gold exploration company focused on high-potential properties in Brazil. In addition to Castelo de Sonhos, TriStar holds another exploration project in the Tapajós district known as the Bom Jardim Property. The Company's shares are listed on the TSX Venture Exchange under the symbol TSG-V. Further information is available at www.Tristarau.com

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Certain statements contained in this press release 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. 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 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. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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