



Building a Canadian Gold Company

June 2021

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Cautionary Note to United States Investors



This presentation uses the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”,¹ “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource”, which are Canadian mining terms as defined in, and required to be disclosed in accordance with, National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum – Definition Standards on Mineral Resources and Mineral Reserves (“CIM Definition Standards”), adopted by the CIM Council, as amended. However, these terms are not defined terms under the SEC’s new mining rules. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) with compliance required for the first fiscal year beginning on or after January 1, 2021. United States investors are cautioned that there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. There is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, United States investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101. Accordingly, information contained in this presentation describing the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder including the SEC Modernization Rules.

Technical and Scientific Information

Except where otherwise stated in this presentation, the scientific and technical information included herein has been derived or based on the following technical reports prepared in accordance with NI 43-101: (a) the technical report entitled “Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Eau Claire Gold Deposit, Clearwater Property, Quebec, Canada” dated effective February 4, 2018, prepared by Eugene Puritch, P.Eng., FEC, CET, Antoine Yassa, P.Geo., Andrew Bradfield, P.Eng., Allan Armitage, Ph.D., P.Geo. (the “Eau Claire Report”); (b) the amended and restated technical report entitled “Technical Report on the Committee Bay Project, Nunavut Territory, Canada” dated October 23, 2017, and with an effective date of May 31, 2017, prepared by David Ross, M.Sc., P.Geo. (the “Committee Bay Report”); and (c) the amended and restated technical report entitled “Technical Report, Updated Mineral Resource Estimate and Preliminary Economic Assessment on the Homestake Ridge Gold Project, Skeena Mining Division, British Columbia” dated effective May 29, 2020, and amended and restated on June 24, 2020, prepared by Paul Chamois, P.Geo, Philip Geusebroek, P.Geo., Mary Mioska, P.Eng., and David M. R. Stone, P.Eng. (the “Homestake Ridge Report”), each of which has been filed with Canadian securities regulatory authorities on SEDAR (and is available at www.sedar.com) and with the Securities and Exchange Commission on EDGAR (and is available at www.sec.gov). Additional disclosure in this presentation of a scientific or technical nature with respect to the Eau Claire Project, the Committee Bay Project or the Homestake Ridge Project, including any such information arising since the date of the applicable technical report, was reviewed and approved by David Rivard, P.Geo, Senior Exploration Manager of the Company, who is a “qualified person” for the purposes of NI 43-101.

1. Note: There is one reference to P&P reserves on slide 14.

Investment Highlights

Building a Canadian Gold Company



- ▶ Proven team with actionable knowledge and experience
- ▶ High-grade platform of gold projects in Canada
- ▶ Significant exploration upside at Eau Claire
- ▶ High degree of optionality within portfolio
- ▶ Attractive valuation given upside potential

Tropical is poised for significant growth and positioned for that next new major gold discovery.

Project Platform to Grow with Exploration

Advancing High-Grade, Low-Risk Gold Portfolio



Committee Bay **Nunavut, MRE '17**

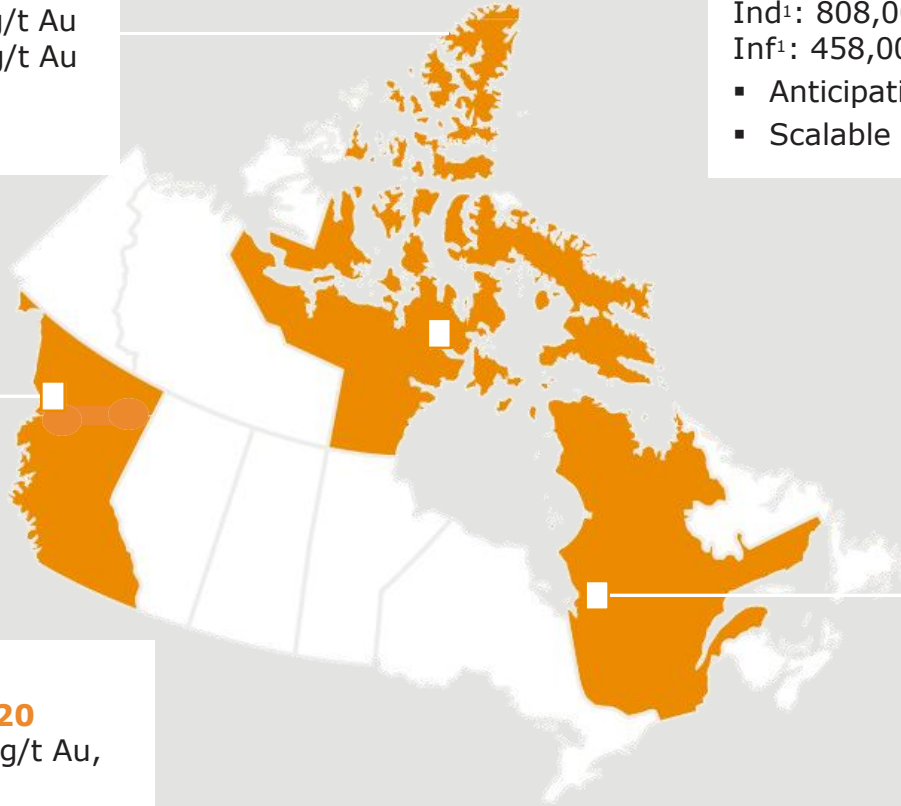
Ind³: 524,000 oz at 7.85g/t Au
Inf³: 720,000 oz at 7.64 g/t Au

- Large-scale exploration
- 300-kilometre gold belt

Eau Claire **Quebec, PEA'18**

Ind¹: 808,000 oz at 6.65 g/t Au
Inf¹: 458,000 oz at 7.48 g/t Au

- Anticipating significant growth
- Scalable development project



Homestake Ridge **British Columbia, PEA '20**

Ind²: 155,700 oz. at 8.18 g/t Au,
1.7M oz. at 90.5 g/t Ag
Inf²: 734,200 oz at 5.52g/t Au
15.8M oz. at 118.6 g/t Ag

- Excellent infrastructure
- Growing initial resource

Growth from increasing scale
and finding more gold

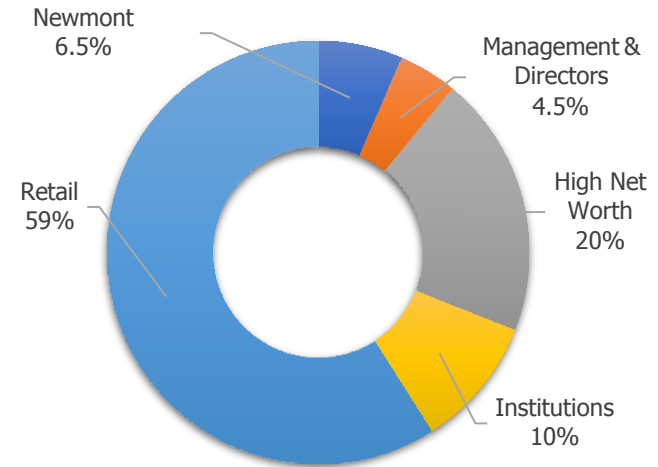
Capital Structure and Share Price Performance

Long Term Retail Shareholder Base a Strength

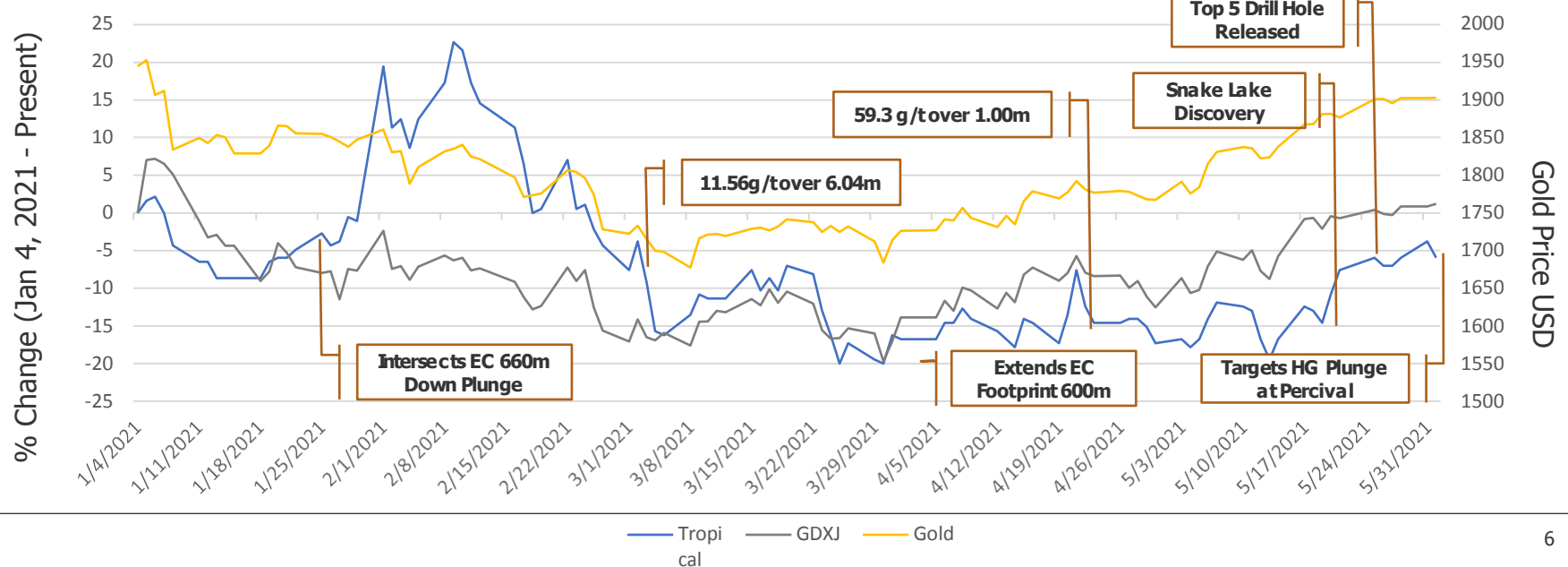


Share Structure (as of May 13, 2021) TSX & NYSE-A / Tropical

Shares Outstanding	117.9M
Options Out. (\$2.44 avg.)	8.1M
Warrants Out. (\$1.76 avg.)	1.1M
Three-Month Avg. Vol. (CA/US)	460k/575k
Market cap (as at June 1, 2021)	C\$206.4M
Cash (as at March 31, 2021)	C\$10.2M
Analysts – Consensus Target	C\$3.50 / Buy (5/5)



Share Price Performance



Responsible Leadership

Environment, Social and Governance



Management

Mike Timmins
CEO, Director

Michael Henrichsen
SVP, Exploration

Salisha Ilyas
VP, Investor Relations

Lynsey Sherry
CFO

Bryan Atkinson
VP, Projects

Board

Ivan Bebek
Chair

Steve Cook
Director*

Saga Williams
Director*

Jeffrey Mason
Lead Director*

Michael Hoffman
Director*

Tim Clark
Director*



ESG Update



Environment

- Stewardship training for project contractors, drillers
- Initiating environmental base lines studies at Eau Claire
- Renewable energy – Hydro QC EM1 power station 18km away



Social

- Sponsorship support for WIM, corporate Indigenous initiatives
- Monthly health and safety training
- Site COVID rapid testing approved by QC public health



Governance

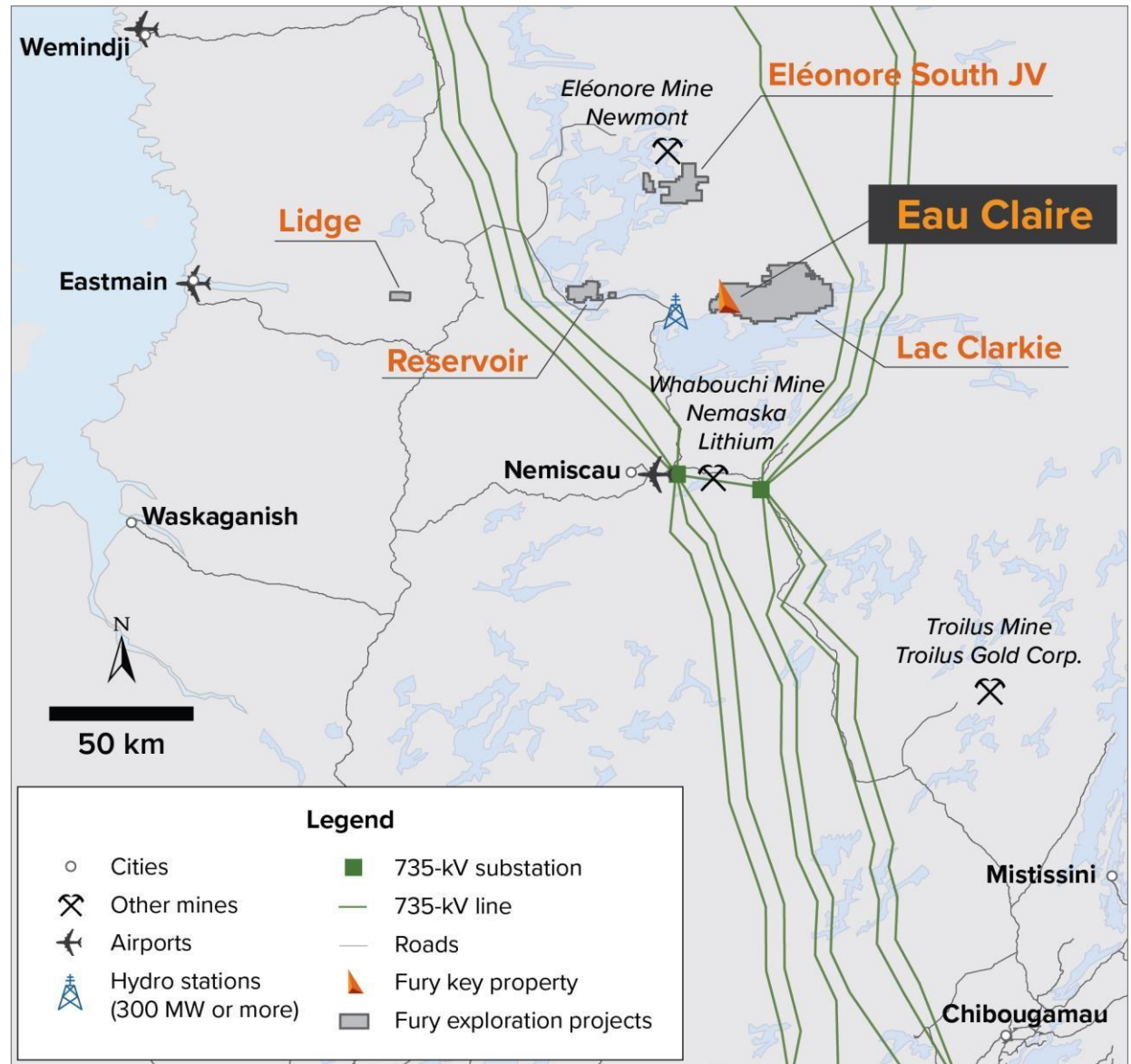
- Added role of Lead Director
- Indigenous representation on Tropical Board
- Established Disclosure Committee

Eau Claire – James Bay Region of Quebec

Current Exploration Focused on Deposit Trend Discovery



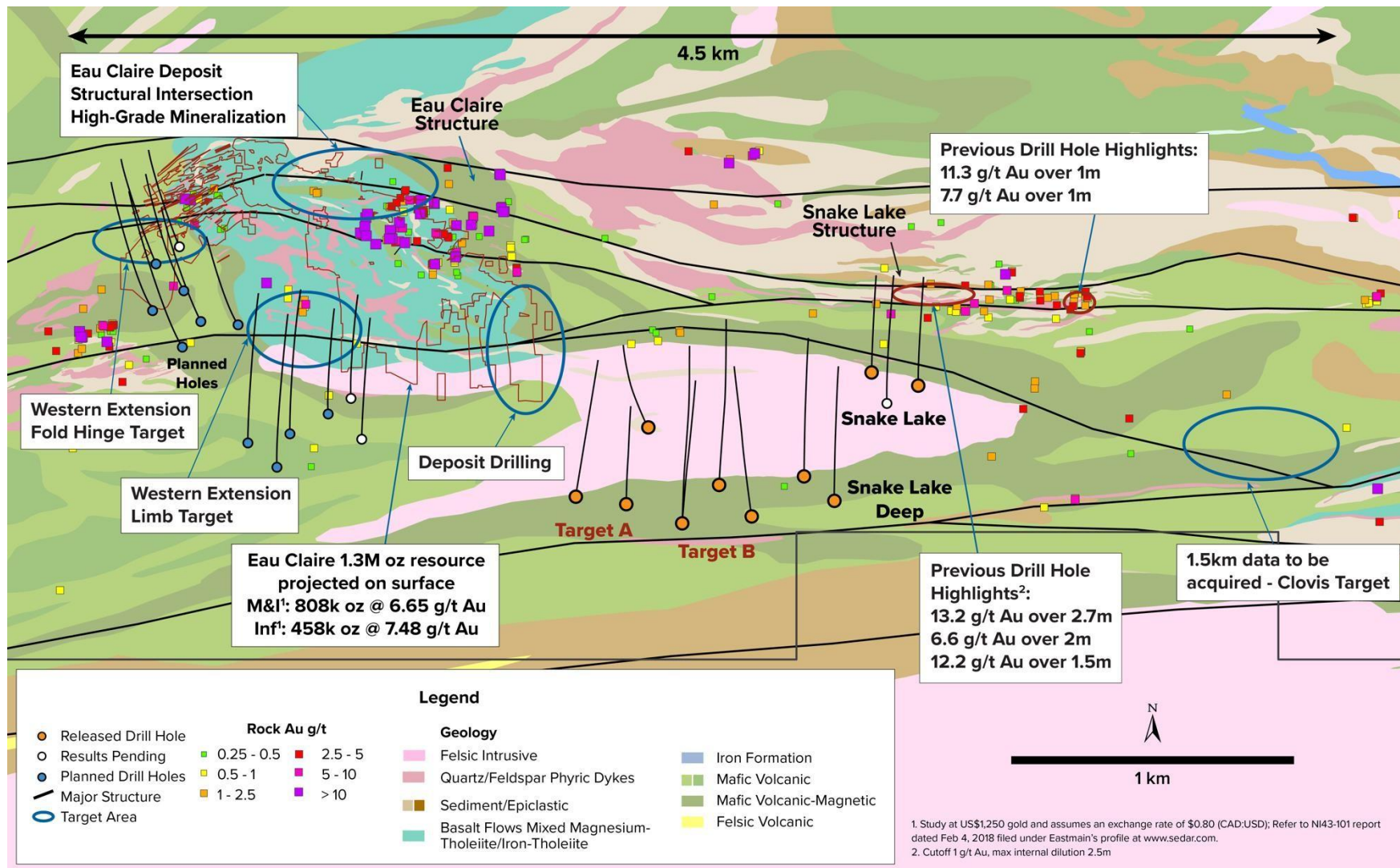
- ▶ 2018 PEA NPV_{5%} (US\$1,500 oz/Au): C\$397M
- ▶ High quality resource
 - ▶ M&I¹: 808k oz @ 6.65 g/t Au
 - ▶ Inf¹: 458k oz @ 7.48 g/t Au
- ▶ Intercepting high-grade gold outside of the known resource
- ▶ Drilling significant extension targets at Snake Lake and 850 Hinge Zone
- ▶ Identifying multiple targets on trend



1. Study at US\$1,250 gold and assumes an exchange rate of \$0.80 (CAD:USD); See Eau Claire NI43-101 Report dated Feb 4, 2018 filed under Eastmain's profile at www.sedar.com. Cutoff grade: 0.5 g/t Au open pit and 3.0 g/t Au underground

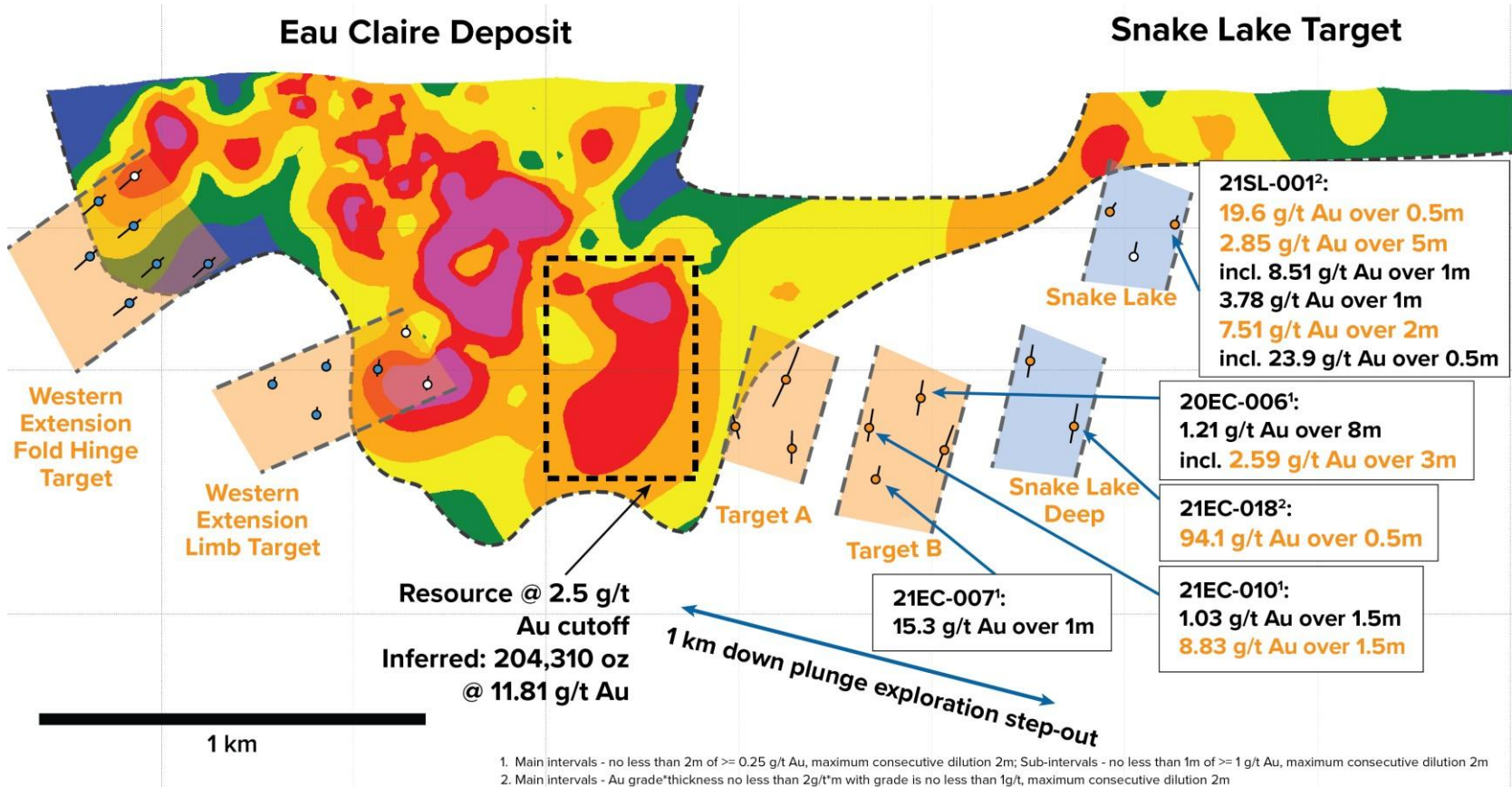
Eau Claire – Deposit Trend Target Areas

Exploration Survey Continues to Reveal Significant Potential

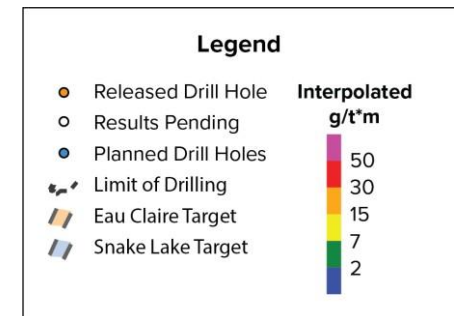


Eau Claire – Deposit Trend Long Section

Resource Remains Open for Expansion in All Directions

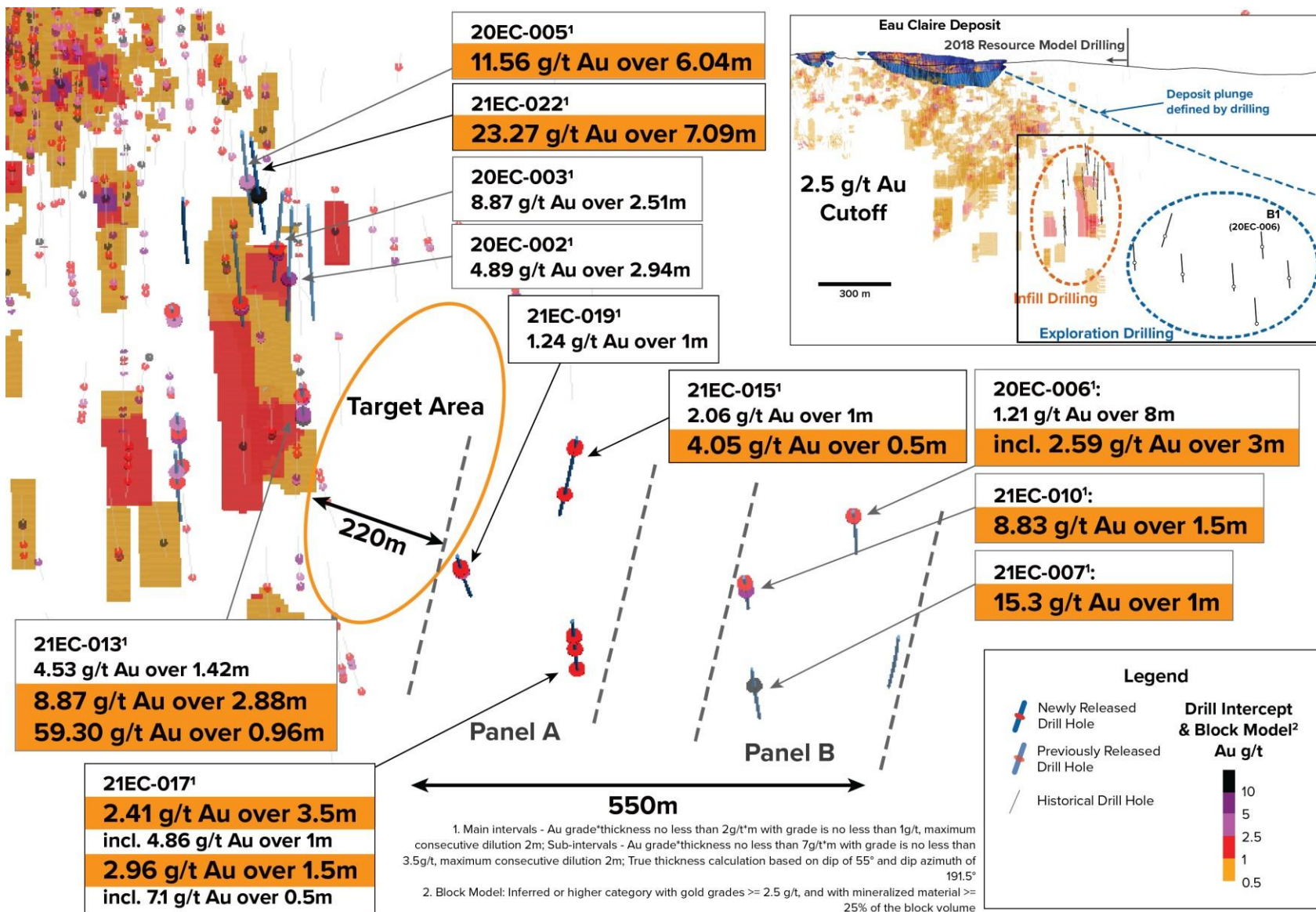


- ▶ Resource defined by the limit of drilling
- ▶ Currently targeting five areas of potential growth
- ▶ Snake Lake structure results extends high-grade mineralization 840 metres down dip and identifies new zone



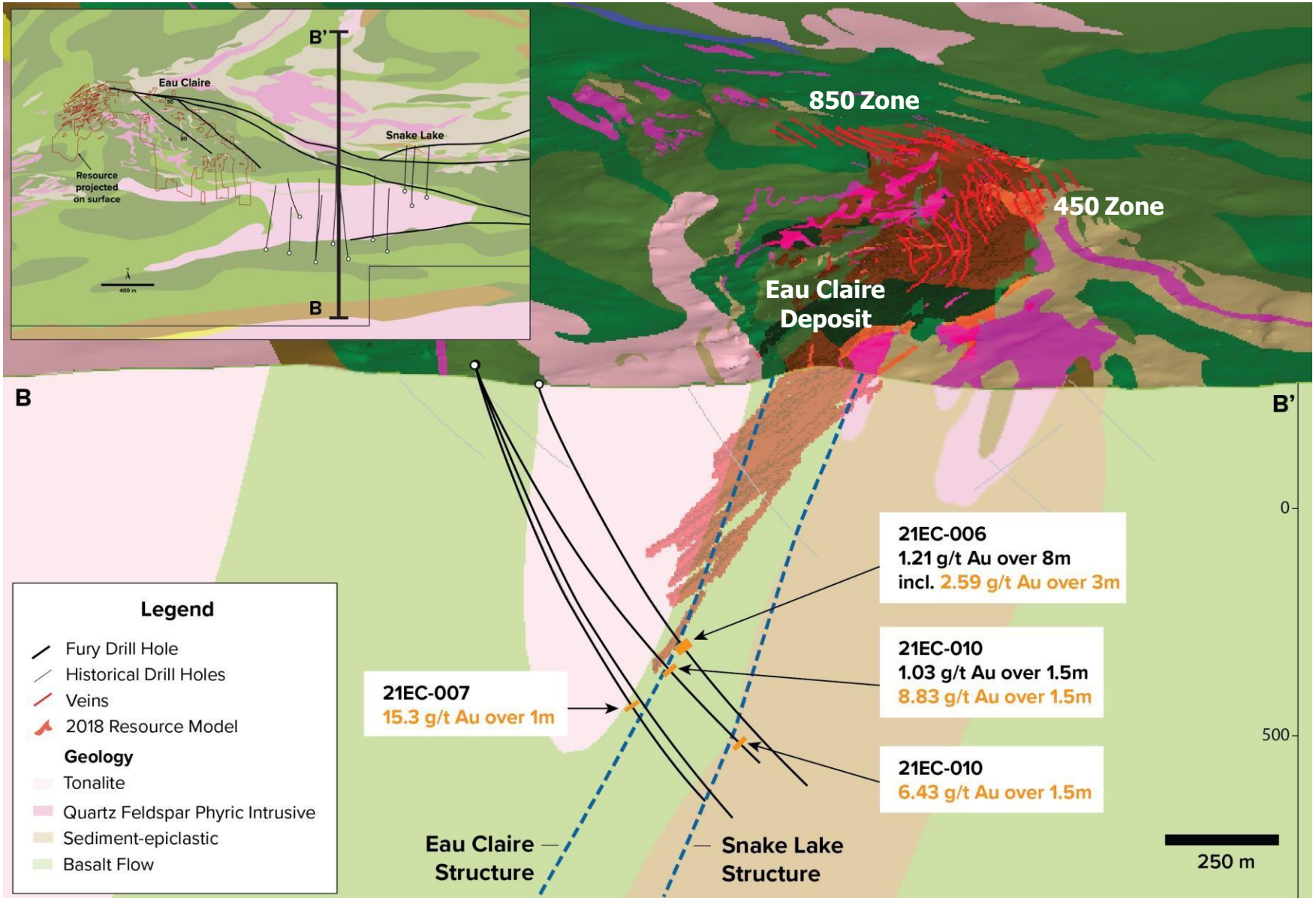
Eau Claire – Deposit Drilling and Resource Expansion

Drilling Between Resource Blocks to Expand the Deposit



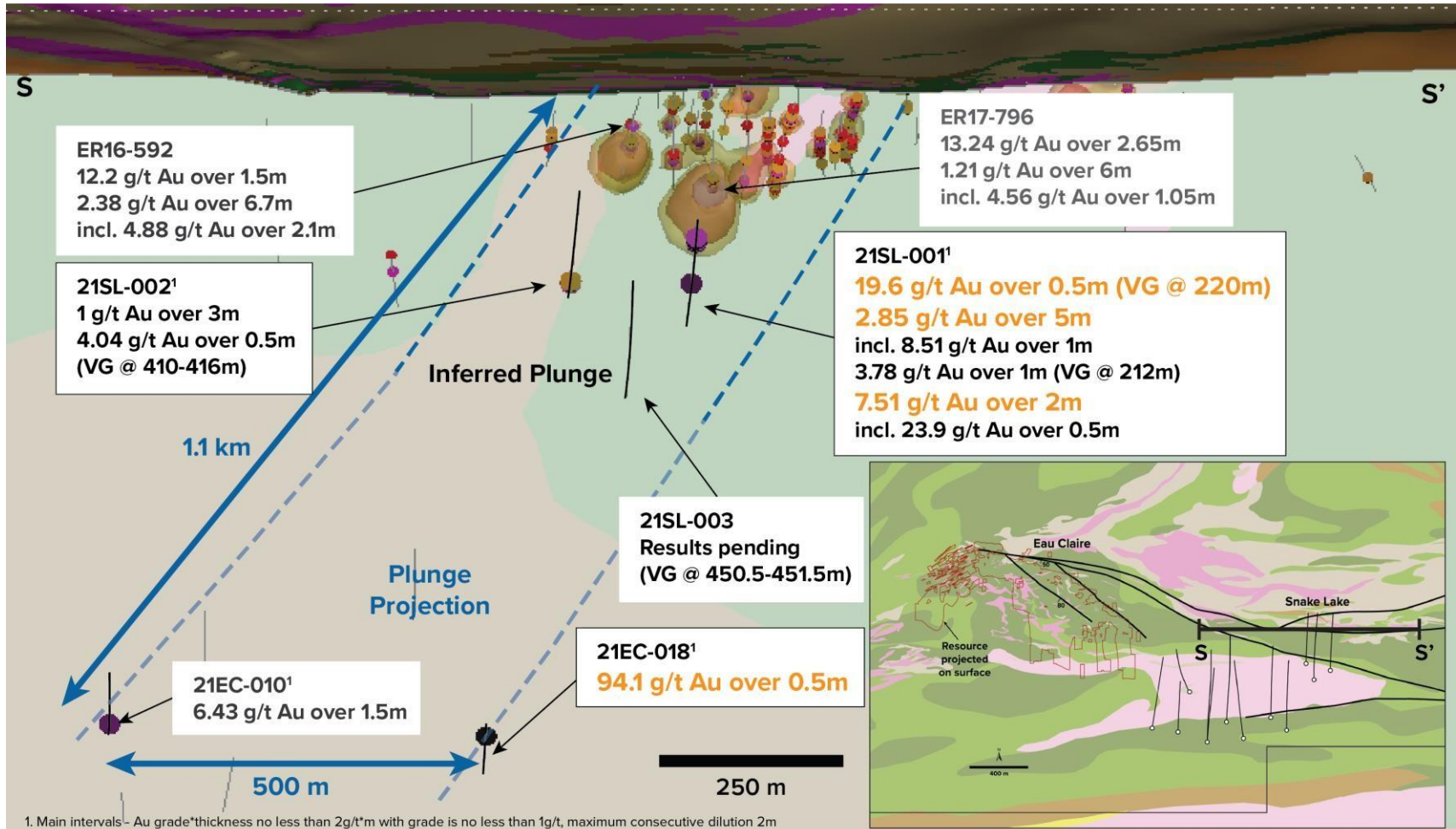
Eau Claire – Target B Deposit Extension ~700m

Exploration Drilling Intersects Snake Lake Horizon at Depth



Snake Lake – Second Structure Runs Parallel to Eau Claire

Preliminary Drilling Suggests Grade and Size Potential



1. Main intervals - Au grade*thickness no less than 2g/t*m with grade is no less than 1g/t, maximum consecutive dilution 2m

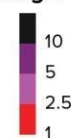
Legend

- Fury Drill Hole
- Historical Drill Hole

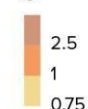
Geology

- Tonalite
- Quartz Feldspar Phyrlic Intrusive
- Sediment-epiclastic
- Basalt Flow

Drill Intercepts Au g/t

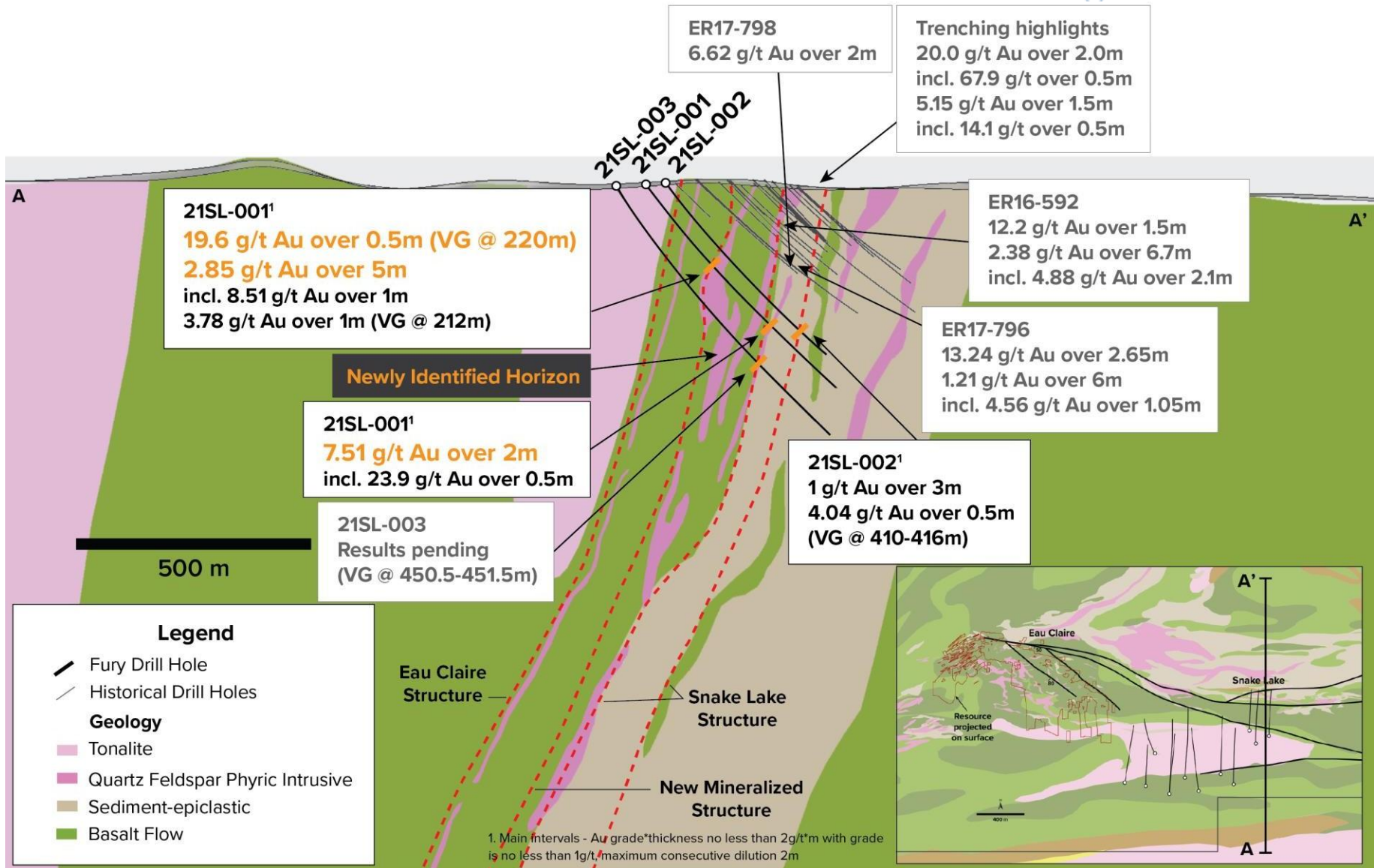


Inferred Interpolated Au g/t*m



Snake Lake: Two Mineralized Horizons Identified to Date

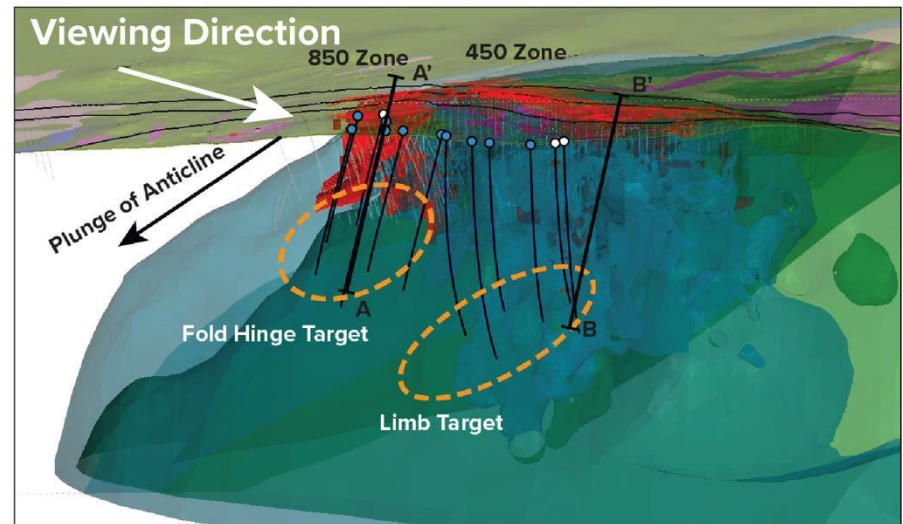
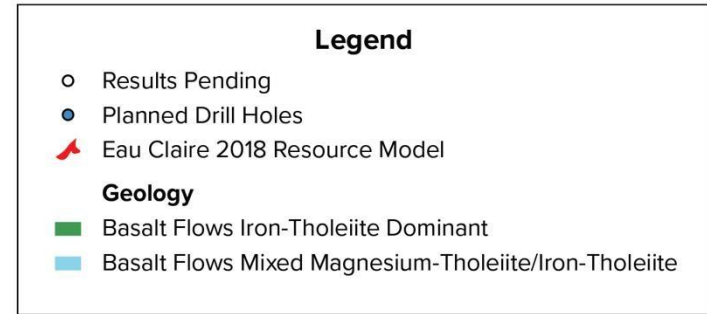
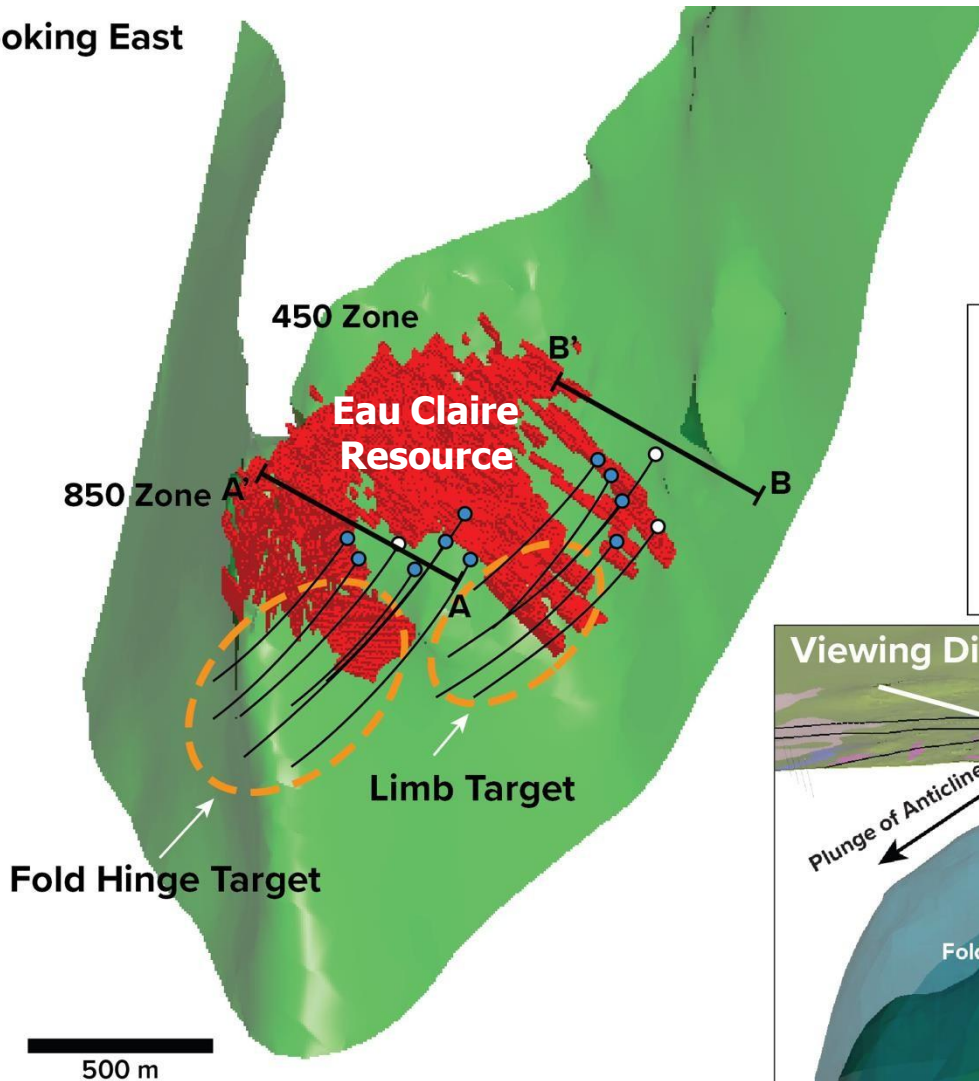
Near Surface High Grade Gold in Multiple Zones



Eau Claire – Structural View and Western Extension

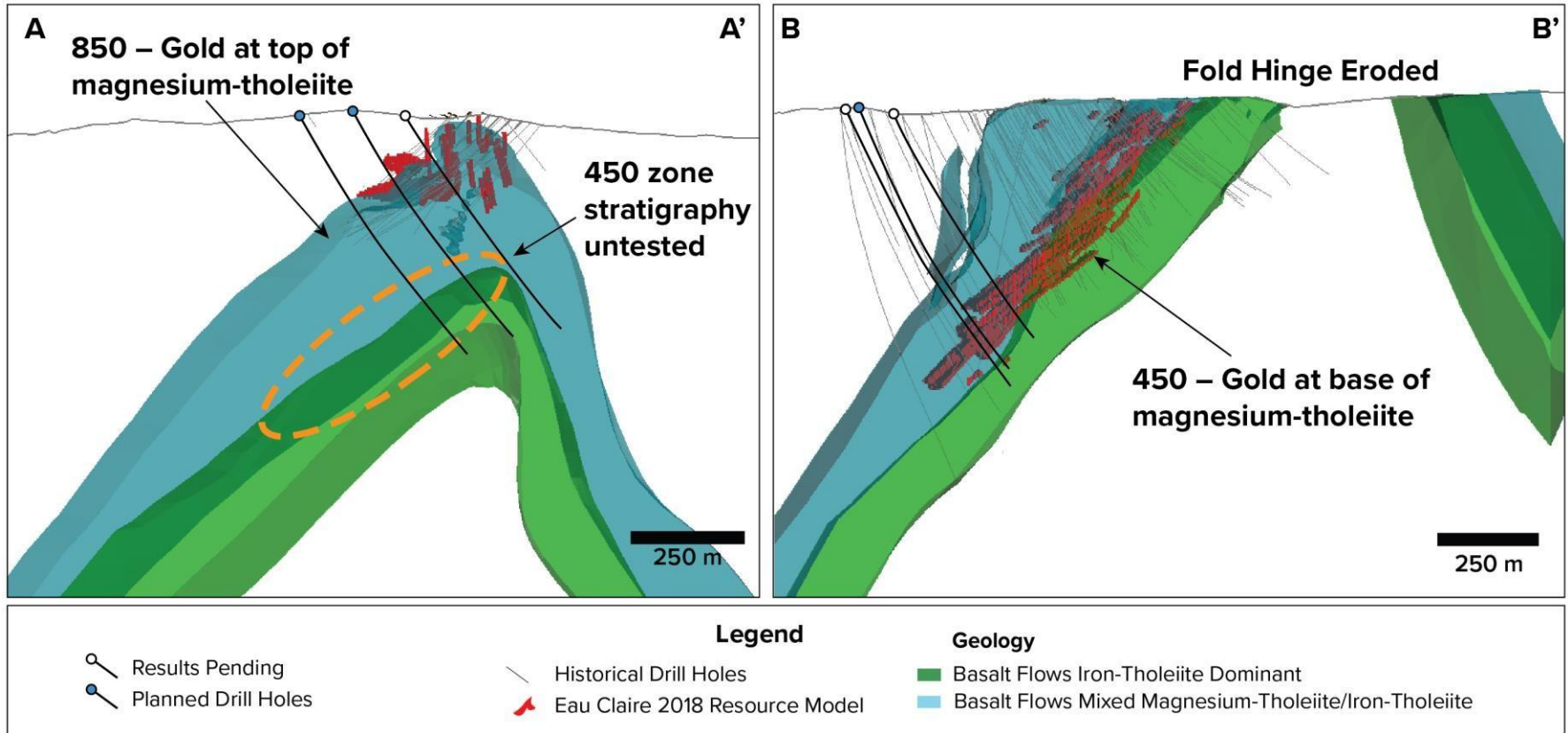
The Fold Hinge and Limb Targets Remain Untested

Looking East



Eau Claire – 850 Zone Fold Hinge

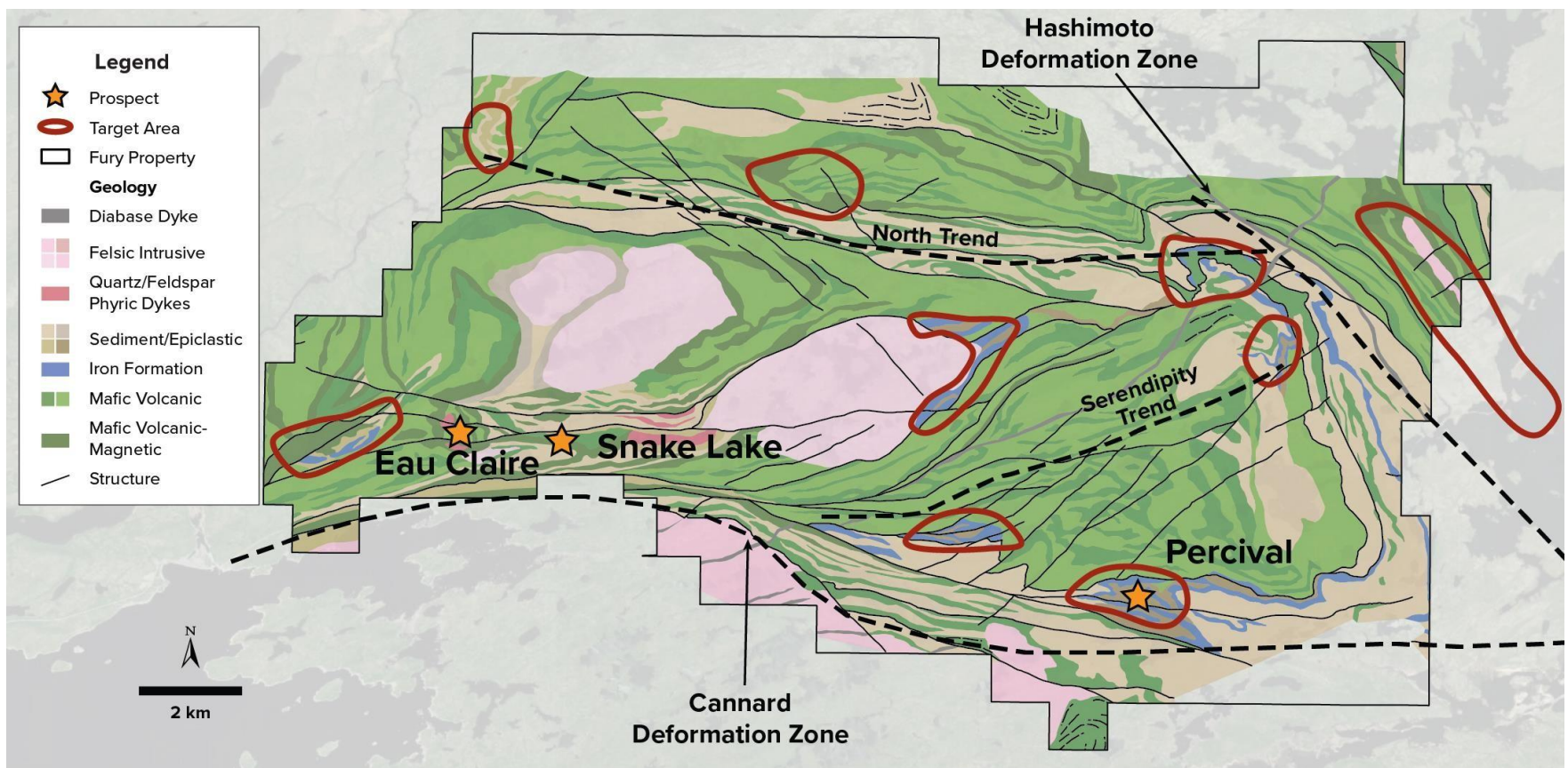
Drilling Focused on Testing Favourable Stratigraphy



- ▶ Eau Claire resides at the contact between two distinct basaltic units
- ▶ The Fold Hinge is located at a shallow depth of 200m to 400m and has never been drill tested

Eau Claire – Regional Geology and Targets

Highly Prospective Land Package

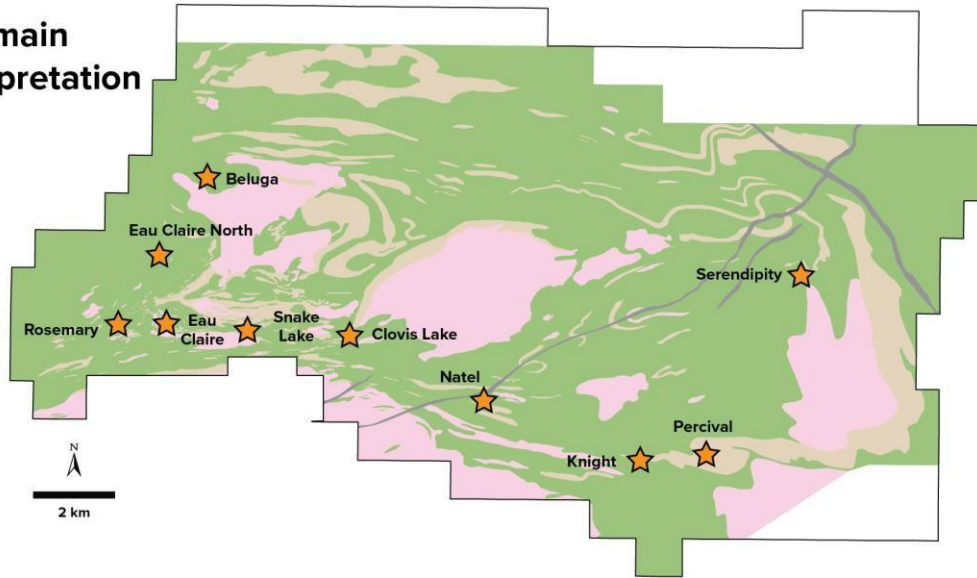


- ▲ 30 kilometres of discovery potential along the Cannard deformation corridor
- ▲ “North Trend” underexplored regional fault zone with gold-bearing quartz-tourmaline veins
- ▲ Lac Clarkie: Till sampling has defined multiple targets. Comprehensive till program in '21

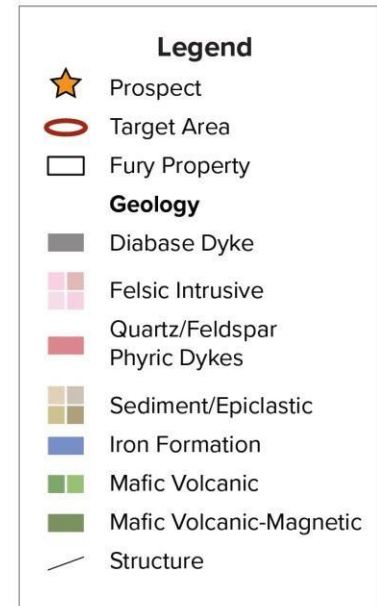
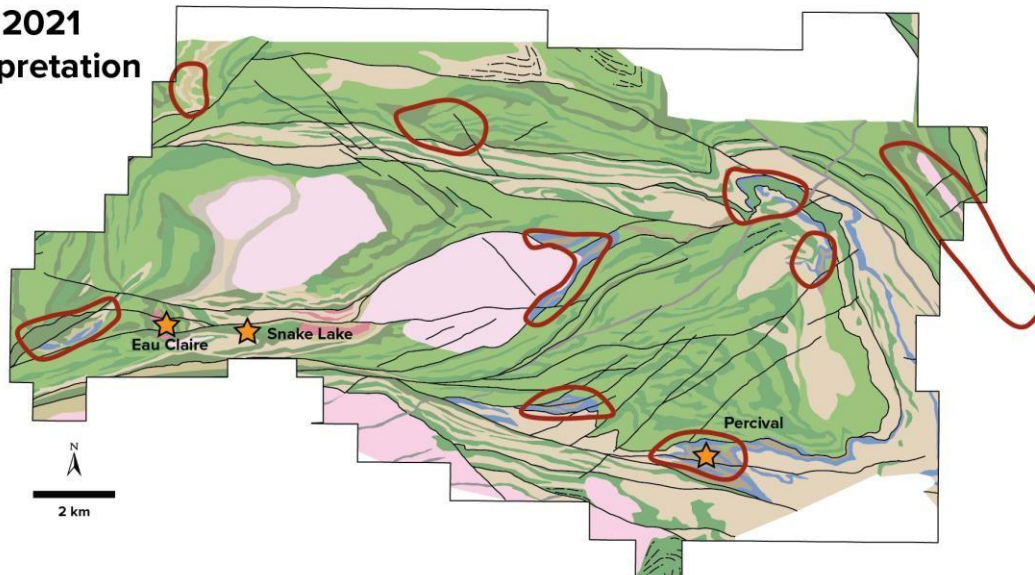
New Geologic Framework

Historic Interpretation Compared with New Interpretation

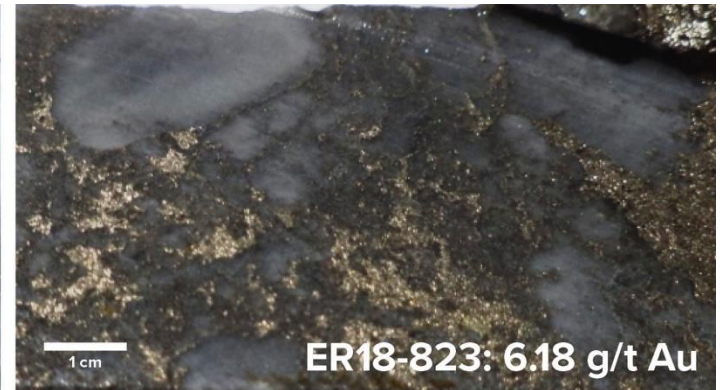
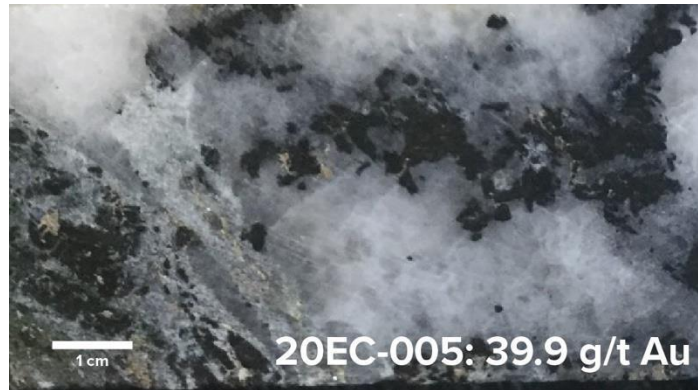
Eastmain Interpretation



Fury 2021 Interpretation



Mineralization Styles at Eau Claire and Percival



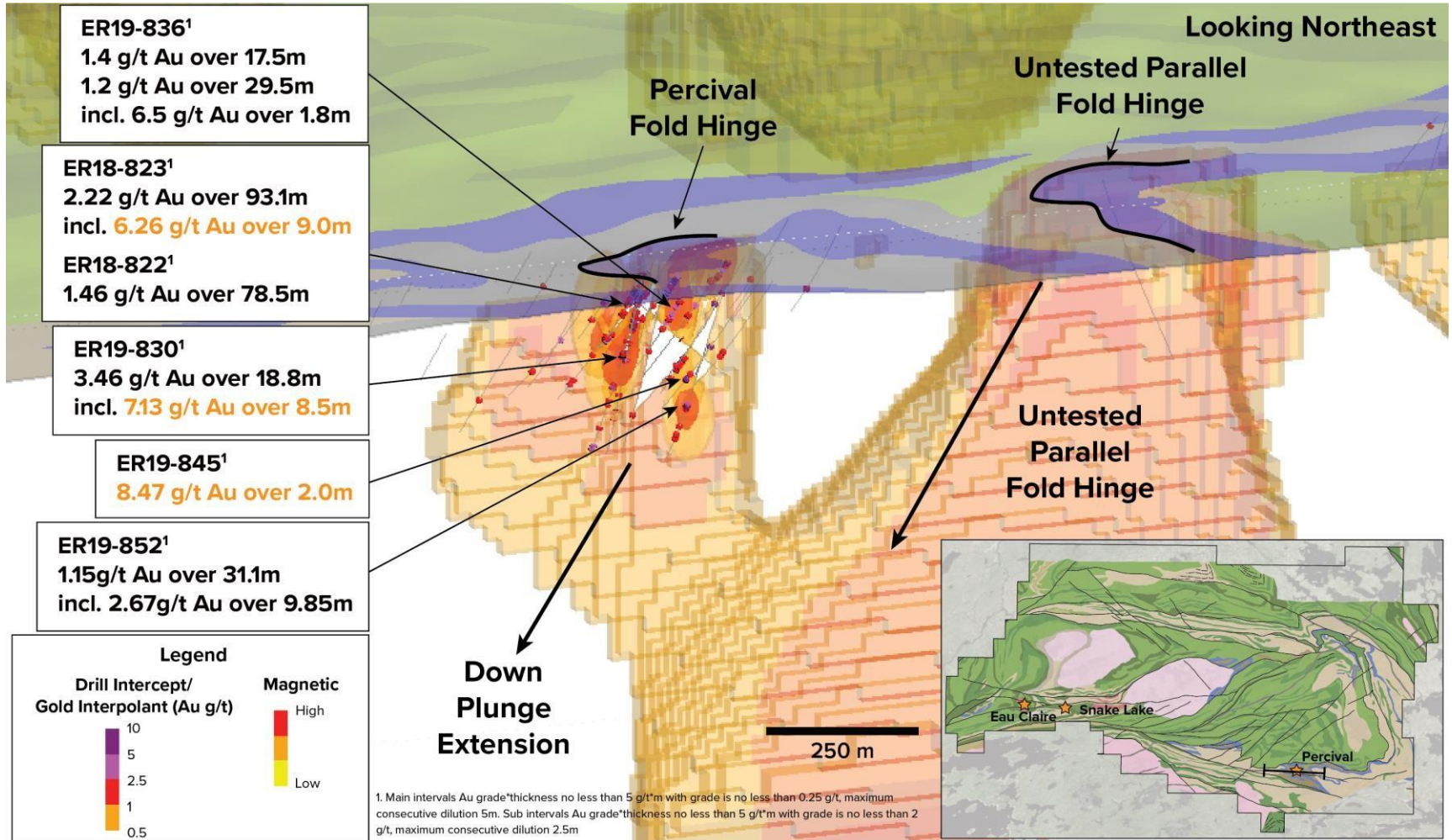
Category	Eau Claire Style	Percival Style
Mineralization	Quartz tourmaline veining, amphibole alteration	Strong silicification, strong disseminated sulphides
Geometry	0.5-2m veins, 1-5m alteration zones,	20 to 30m wide alteration zones
Geology	Volcanic/sedimentary host, QFP dykes present	Sedimentary host, iron formation present
Structure	Folding, shear zone control	Folding, strataform control
Geochem	Outflow element association (Bi, Te)	Volatile/base element association (As, Zn)

Percival Mineralization Style – Favourable Stratigraphy

3D Magnetics Inversion

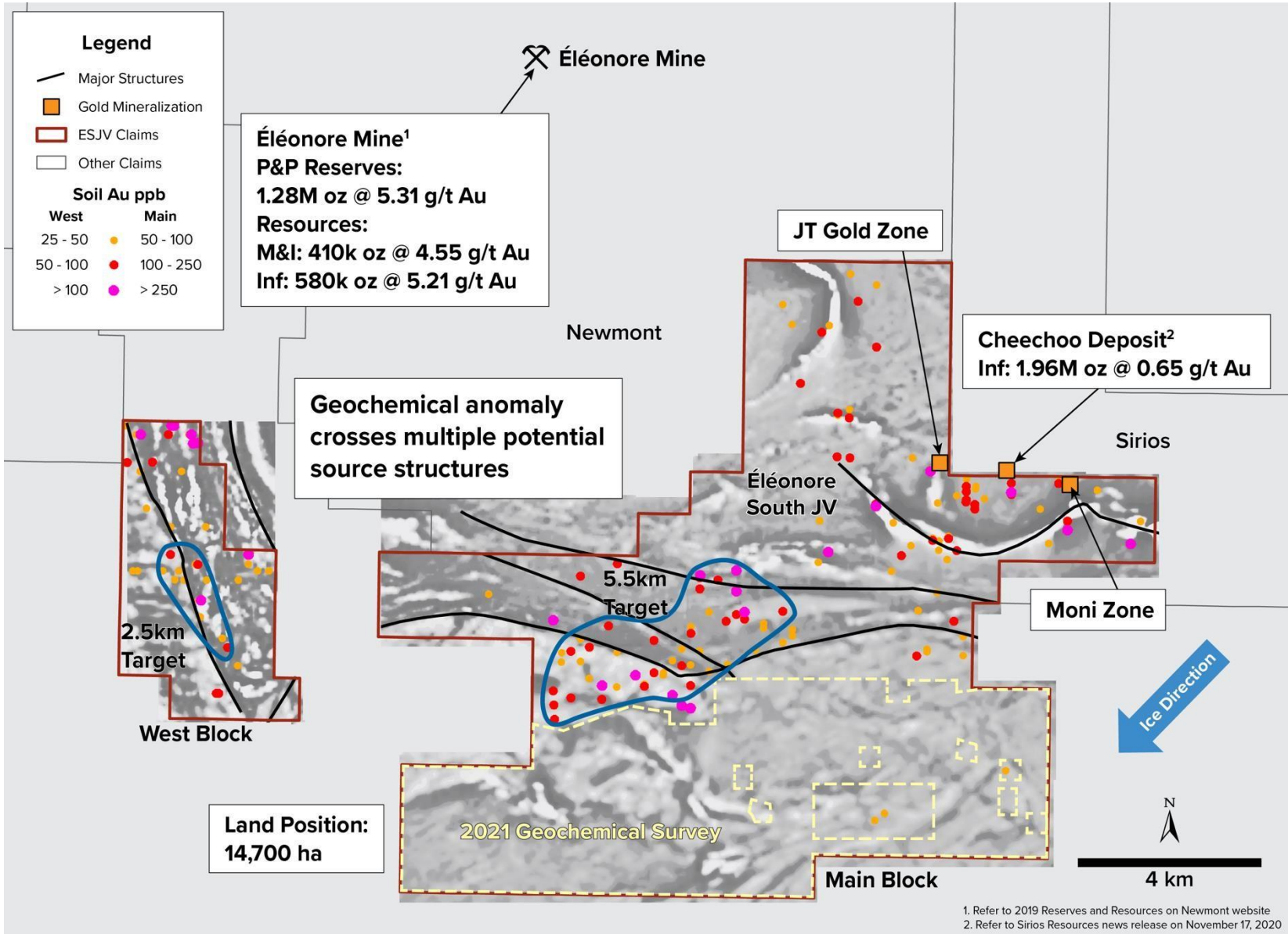


- ▲ Mineralization at margin of folded, steeply plunging magnetic stratigraphy
- ▲ Critical grades, critical widths for follow-up



Éléonore South JV – Project Location and Targeting

2021 Work Plan Includes Geochemistry and Q4 Drilling



Catalysts in 2021

Drive Value Through Exploration Drilling



- ▶ Continue to make new discoveries on trend at Eau Claire
- ▶ Focus deposit drilling in high-grade eastern margin of Eau Claire
- ▶ Drill to expand and upgrade the Homestake Silver Zone
- ▶ Target world-class discovery at Committee Bay in Nunavut



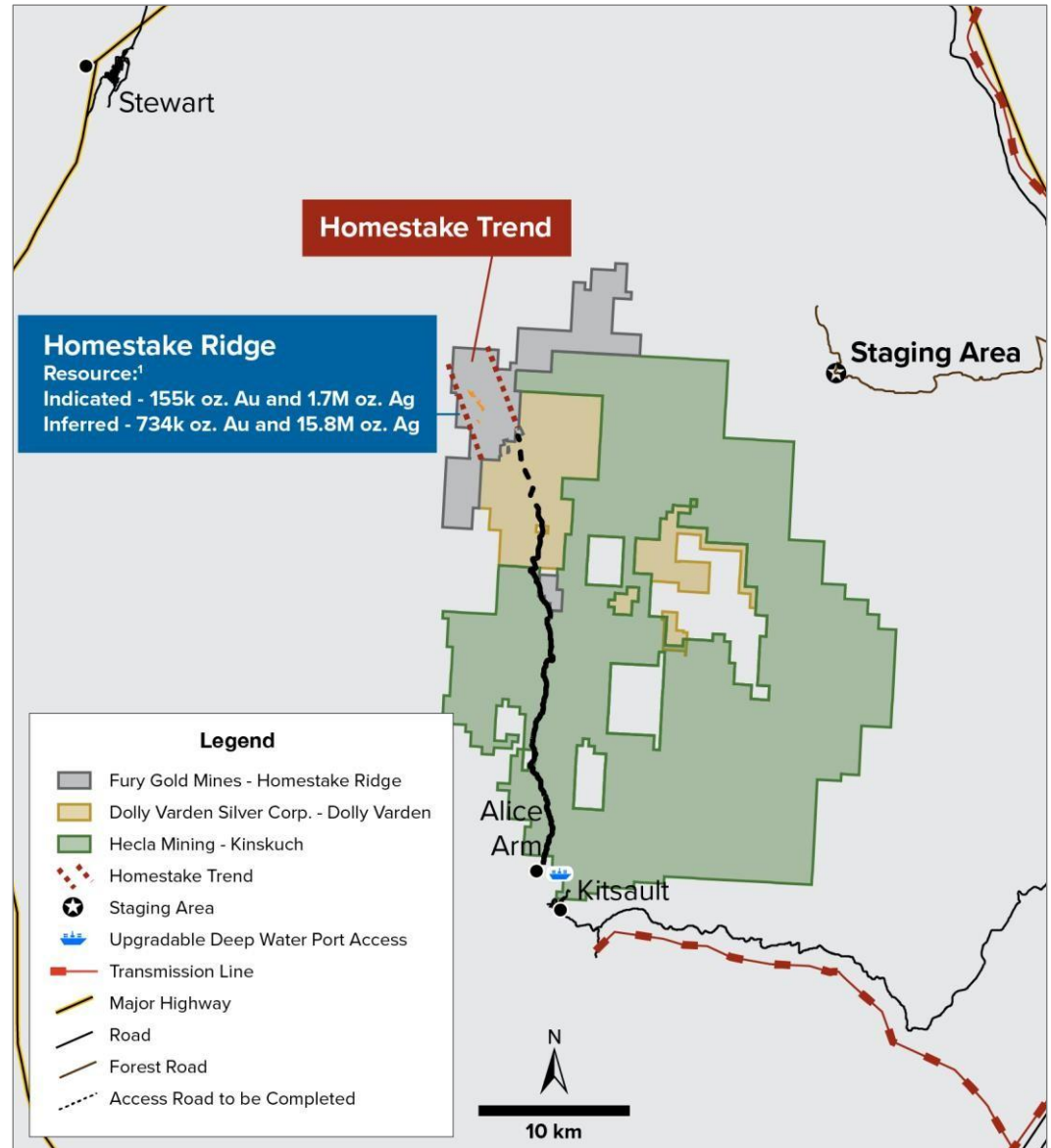


Contact:
+1 281-624-1744
info@tropicalgoldmine.com
www.tropicalgoldmine.com

Homestake Ridge – B.C.'s Golden Triangle

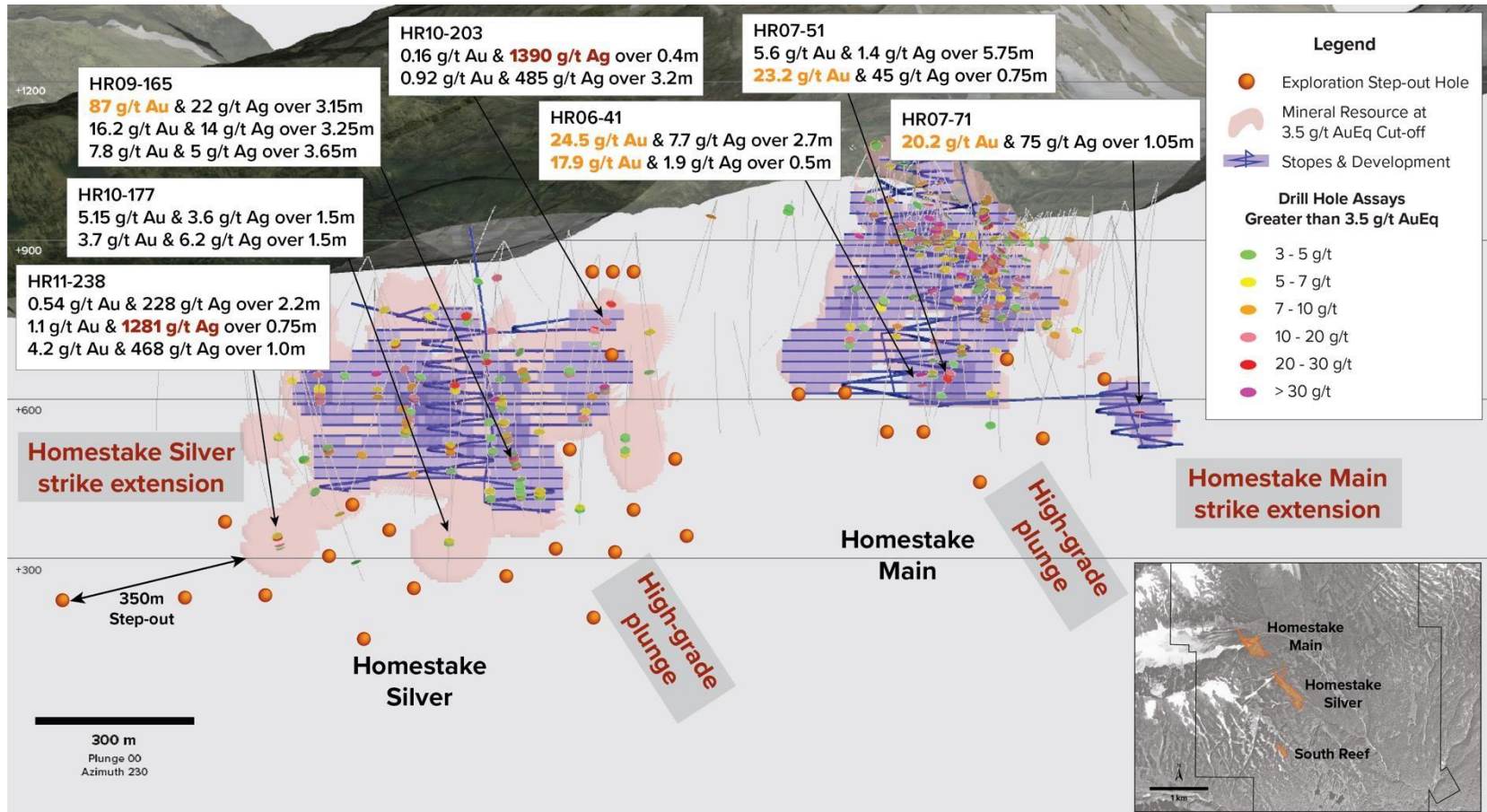
Return to Exploration to Upgrade and Increase Ounce Profile

- ▶ 2020 PEA NPV_{5%}
(US\$1,620 oz/Au, US\$14.4 oz/Ag): C\$247M
- ▶ Resource:
 - ▶ Indicated¹:
155k oz @ 8.18 g/t Au &
1.7M oz @ 90.5 g/t Ag
 - ▶ Inferred¹:
734k oz @ 5.52 g/t Au &
15.8M oz @ 118.6 g/t Ag
- ▶ Excellent infrastructure;
roads and power
- ▶ 2021 Focus: Expand
deposit at depth and
laterally & upgrade the
current resource



Homestake Ridge – Development Plan for 2020/21

Focus on De-Risking the Resource and Expansion



- ▶ New geological framework based on complete deposit relog
- ▶ Resource expansion potential along strike and depth
- ▶ Targeting plunges of high-grade breccia and vein sets

Committee Bay – Large-Scale Exploration in Nunavut

A Unique Opportunity with World Class Potential



Advanced Exploration

- ▲ Strategic land holdings
- ▲ \$160M invested to-date
- ▲ Belt-wide geochem and geophysics complete
- ▲ Logistics: full camp, rigs, and fuel at site

Three Bluffs Deposit

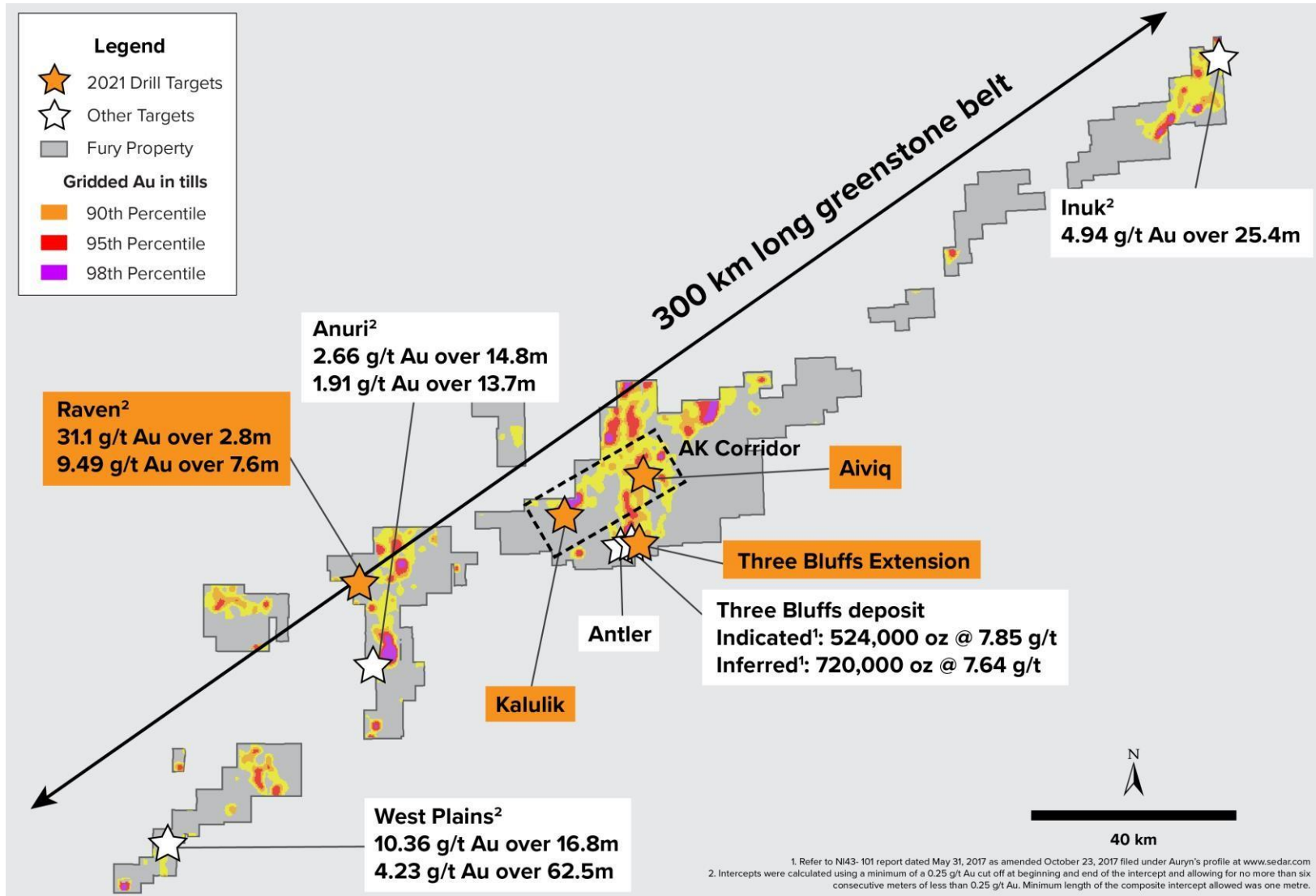
- ▲ Indicated¹: 524k oz at 7.85 g/t Au
- ▲ Inferred¹: 720k oz at 7.64 g/t Au



- ▲ Leverage previous programs; drill for grade to support >5M oz critical mass
- ▲ Several untested regional targets ready for drill programs

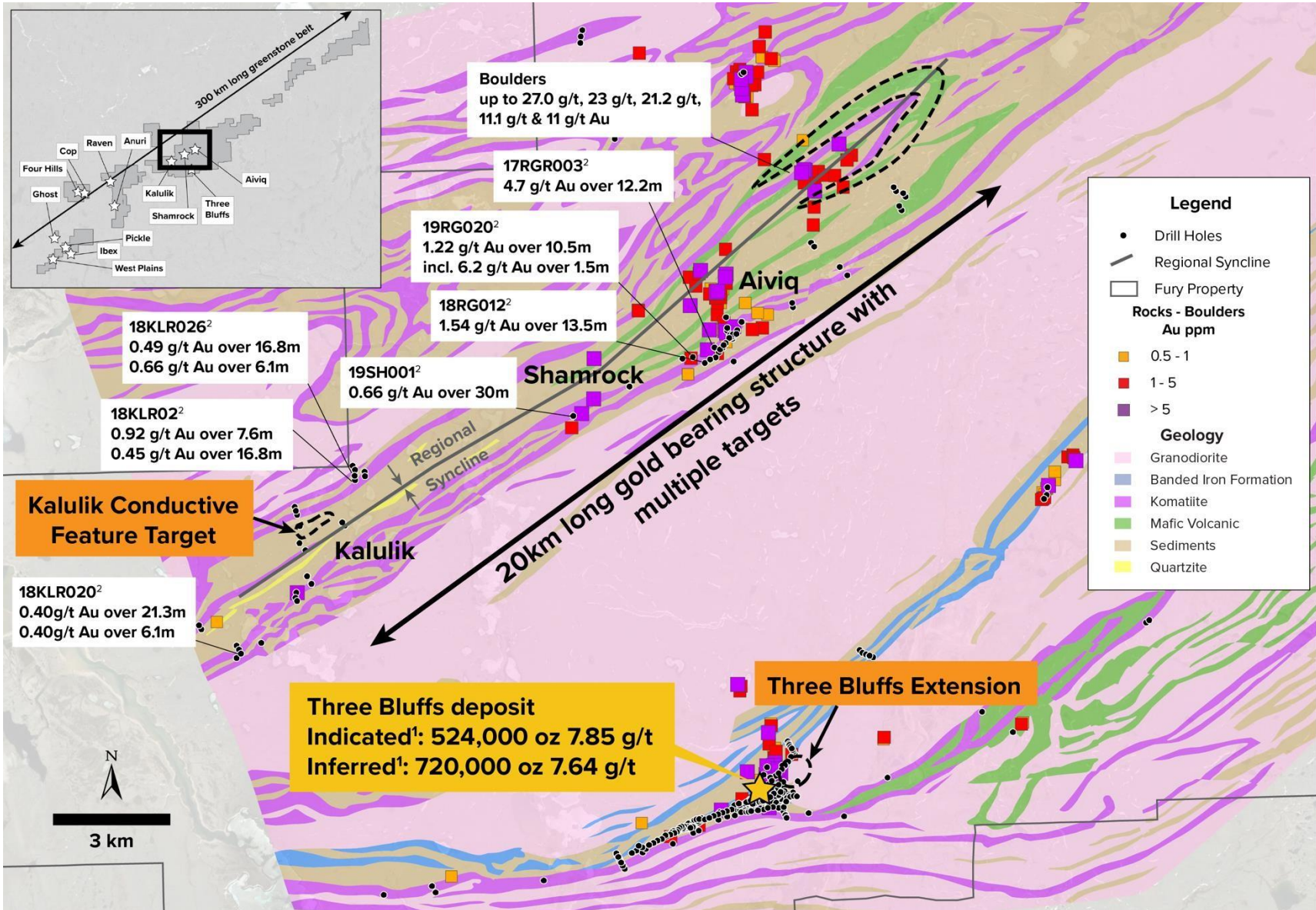
Committee Bay – 300-Kilometre Gold Belt

Multiple Target Centers Offer Significant Discovery Potential



▲ Three Bluffs deposit expansion and selective drilling at Raven → 5,000m

Committee Bay – Three Bluffs and AK Corridor Resource Expansion and Discovery

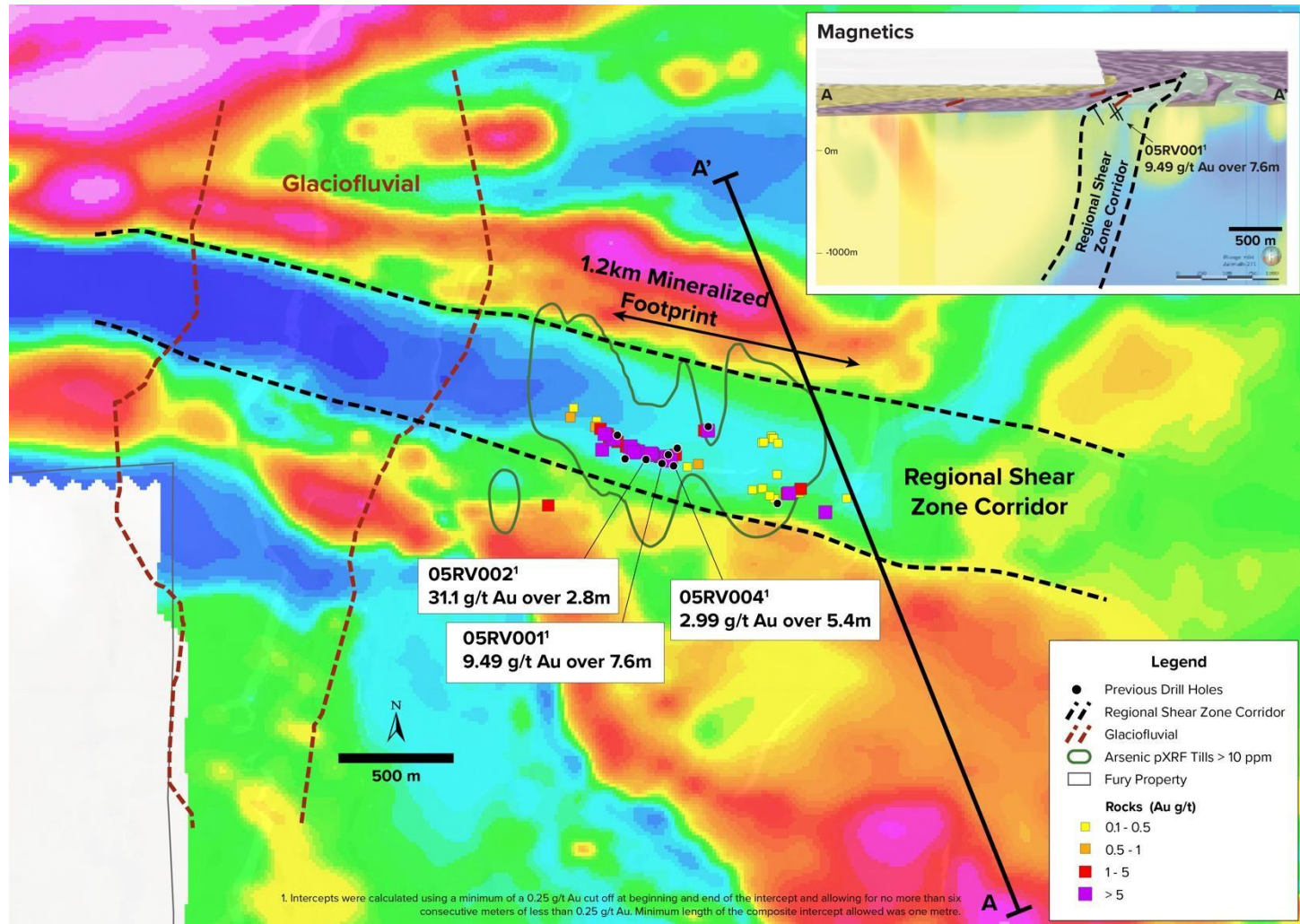


1. Refer to NI43- 101 report dated May 31, 2017 as amended October 23, 2017 filed under Auryn's profile at www.sedar.com

2. Intercepts were calculated using a minimum of a 0.25 g/t Au cut off at beginning and end of the intercept and allowing for no more than six consecutive meters of less than 0.25 g/t Au. Minimum length of the composite intercept allowed was one metre.

Committee Bay – Raven 8km Shear Zone

Surface Geochemistry and Previous Drilling Highlights



- ▲ Select drilling to target structure and high-grade veins
- ▲ Historical intercepts of 2.8m of 31.1 g/t gold and 7.6m of 9.49 g/t gold