



FINDING GOLD IS OUR BUSINESS

TSX | NYSE_A: TROPICAL

Investor Presentation
September 2021



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This release includes certain statements that may be deemed contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws and relate to the future operations of the Company and other statements that are not historical facts. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and/or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward-looking information is information that includes implied future performance and/or forecast information. Forward-looking information and statements in this release reflects management's current estimates, predictions, expectations or beliefs regarding future events. Specific forward-looking information contained in this release includes information relating to the Company's mineral properties, and the Company's development, exploration and growth plans for its material properties, including, without limitation, with respect to the focus, scope, timing and cost of such development, exploration and growth plans. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking information reflects the beliefs, opinions and projections on the date such statements are made and are based on a number of assumptions and estimates that, while considered reasonable at the time, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Such assumptions, which may prove to be incorrect, include: general economic and industry growth rates; the Company's budget, including expected costs and the assumptions regarding market conditions; the Company's ability to raise additional capital to proceed with its exploration, development and operations plans; the Company's ability to obtain or renew the licenses and permits necessary for its current and future operations; and the Company's assumptions around the impact of the COVID-19 pandemic. Although the Company believes that the assumptions and expectations reflected in those forward-looking statements were reasonable at the time such statements were made, there can be no assurance that such assumptions and expectations will prove to be correct. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different (either positively or negatively) from any future results, performance or achievements expressed or implied by such forward-looking statements, including risks relating, but not limited, to: the COVID-19 pandemic; the future price of minerals, including gold and other metals; and the success of the Company's exploration and development activities. Readers should refer to the risks discussed in the Company's Annual Information Form and MD&A for the year ended December 31, 2019 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com and the Company's Annual Report on Form 40-F for the year ended December 31, 2019 filed with the United States Securities and Exchange Commission (the "SEC") and available at www.sec.gov. Readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information and statements contained in this press release represent the Company's expectations as of the date of this press release or the date indicated. The Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information or statements whether as a result of new information, future events or otherwise, except as required under applicable securities law.

This presentation uses the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "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,

Cautionary Note to United States Investors



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.

David Rivard, P.Geo, Exploration Manager at Tropical, is a "qualified person" within the meaning of National Instrument 43-101 and has reviewed and approved the technical disclosures in this presentation in relation to all Quebec projects.

Michael Henrichsen, P.Geo., SVP Exploration at Tropical, is a "qualified person" within the meaning of National Instrument 43-101 and has reviewed and approved the technical disclosure in this presentation in relation to Committee Bay.

A Well Positioned Canadian Gold Exploration Company

“Our timing, opportunities and discipline will be key in our performance for shareholders as we ender the next leg up in the gold market.”

Highly experienced management and technical team with a record of success

High degree of optionality due to multiple **high quality Canadian gold** projects

Multiple results pending from a planned 50,000m program, including a robust Eau Claire program in 2021 and summer drilling at Committee Bay.



Balanced Management Team

Management and Board of Director



Management Team



Downing Jeffrey Allen
CEO & Director



MICHAEL SMITH
SVP, Exploration



BRYAN MICHEAL
VP, Projects



Downing Mary Suzanne
CFO



SALISHA JAMES
VP, Investor Relations

Board of Directors



IVAN ANDREW
Chair



JEFFREY WALKER*
Lead Director



STEVE DAVID*



MICHAEL MILLER*



SAGA JONES*

*Independent

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

Pursuing multi-million ounce discoveries

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

Target to multiply with exploration along 5km deposit trend

**Éléonore South JV
(38.12%) Operator
Quebec**

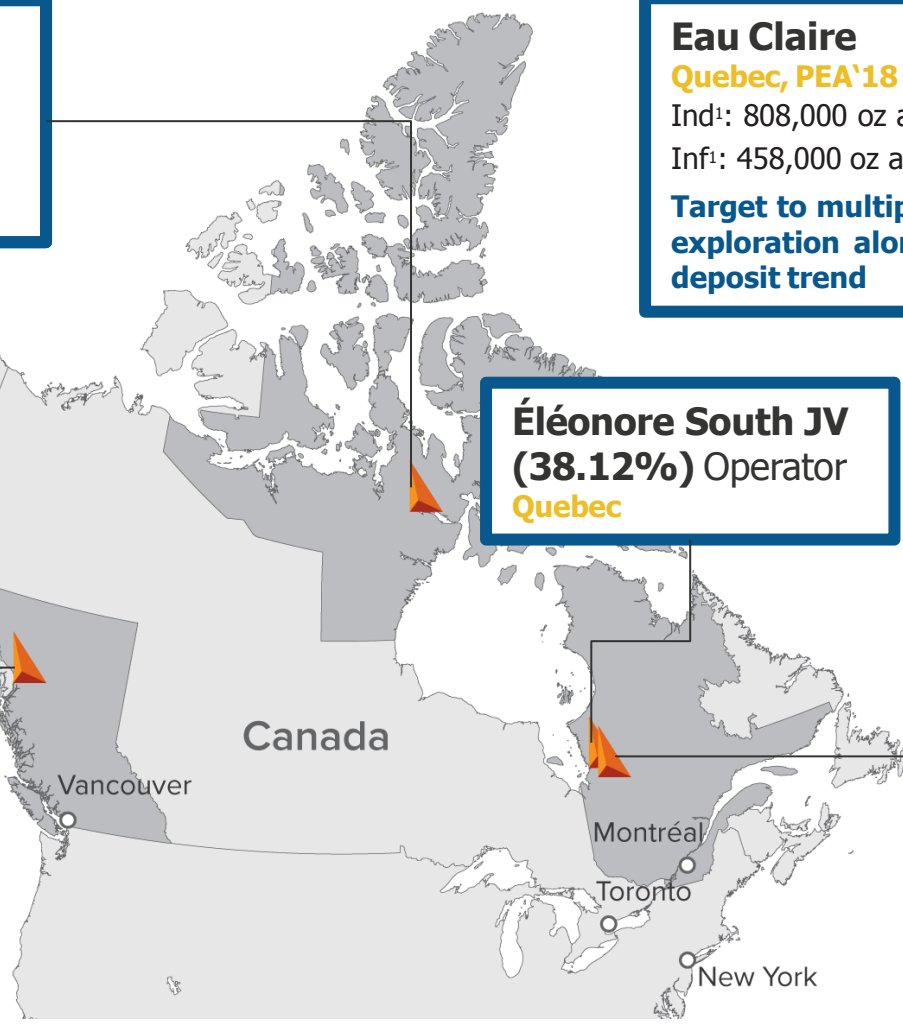
Homestake Ridge

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

Drilling high-grade ore-shoot and converting Homestake Silver



Growth from increasing scale and finding more gold

1. See Eau Claire NI43-101 Report dated Feb 4, 2018 filed under Eastmain's profile at www.sedar.com. Cut-off grade 0.5 g/t Au open pit and 3.0 g/t Au underground.
2. See Homestake Ridge NI43-101 Report dated May 29, 2020 as amended Jun 24, 2020 filed under Auryn's profile at www.sedar.com. Cut-off grade 3.0 g/t AuEq.
3. See Committee Bay NI43-101 Report dated May 31, 2017 as amended October 23, 2017 filed under Auryn's profile at www.sedar.com. Cut-off grade 3.0 g/t Au open pit and 4.0 g/t Au underground.

Environment, Social and Governance



Build Upon Existing Relationships to Ensure Meaningful Engagement at Projects

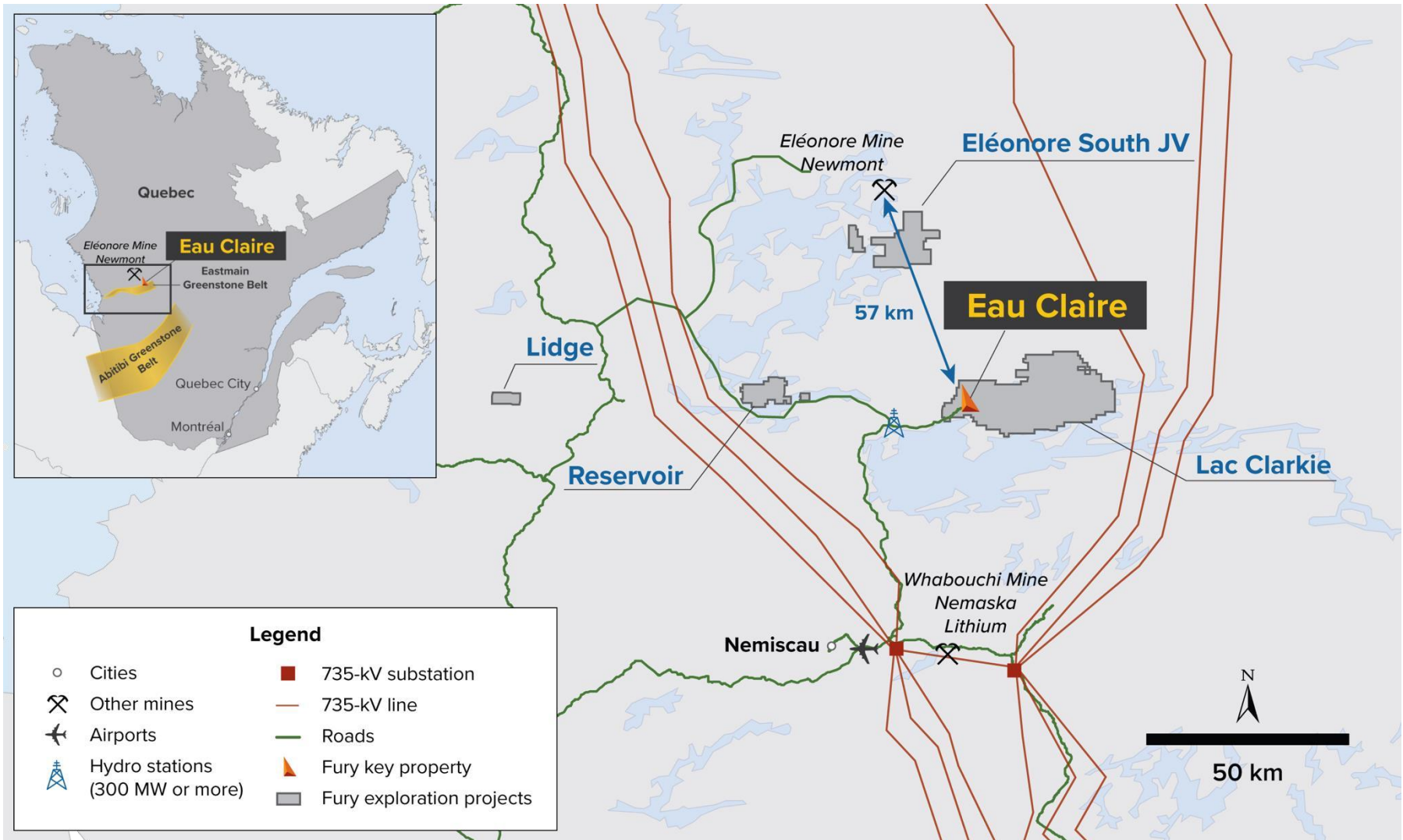
- ▶ Tropical Gold Mines understands the shared value that mining can bring but also understands its risks and the importance of responsible and sustainable development. The Company strives to maintain the highest standards of environmental protection and community engagement throughout all of its projects.

ESG Update

 Environment	 Social	 Governance
<ul style="list-style-type: none">▪ Stewardship training for project contractors, drillers▪ Initiating environmental base lines studies at Eau Claire▪ Renewable energy – Hydro QC EM1 power station 18km away	<ul style="list-style-type: none">▪ Sponsorship support for WIM, corporate Indigenous initiatives▪ Monthly health and safety training▪ Site COVID rapid testing approved by QC public health	<ul style="list-style-type: none">▪ Added role of Lead Director▪ Indigenous representation on Tropical Board▪ Established Disclosure Committee
 Kitikmeot Inuit Association <ul style="list-style-type: none">▶ Long standing relationship with executive and board▶ Track record of community engagement and employment	 Nisga'a FN <ul style="list-style-type: none">▶ Long standing working relationship with the executive▶ Contracting and employment opportunities	 Eastmain Cree <ul style="list-style-type: none">▶ Eeyou Istchee Territory▶ Staged approach▶ Immediate benefits with employment and contracting

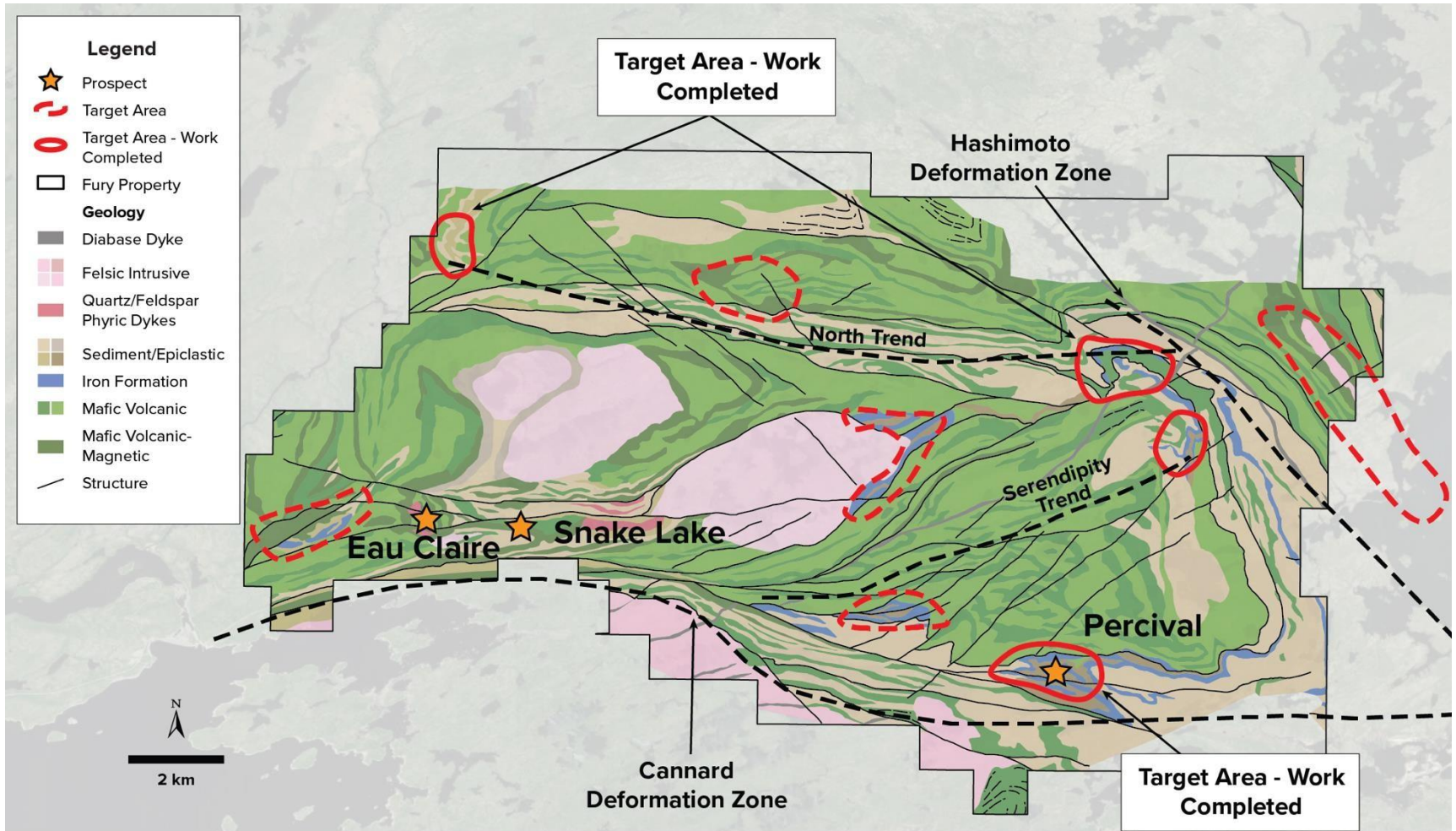
Eau Claire – Eeyou Istchee James Bay Region of Quebec

Location and Infrastructure



Eau Claire – Regional Geology and Targets

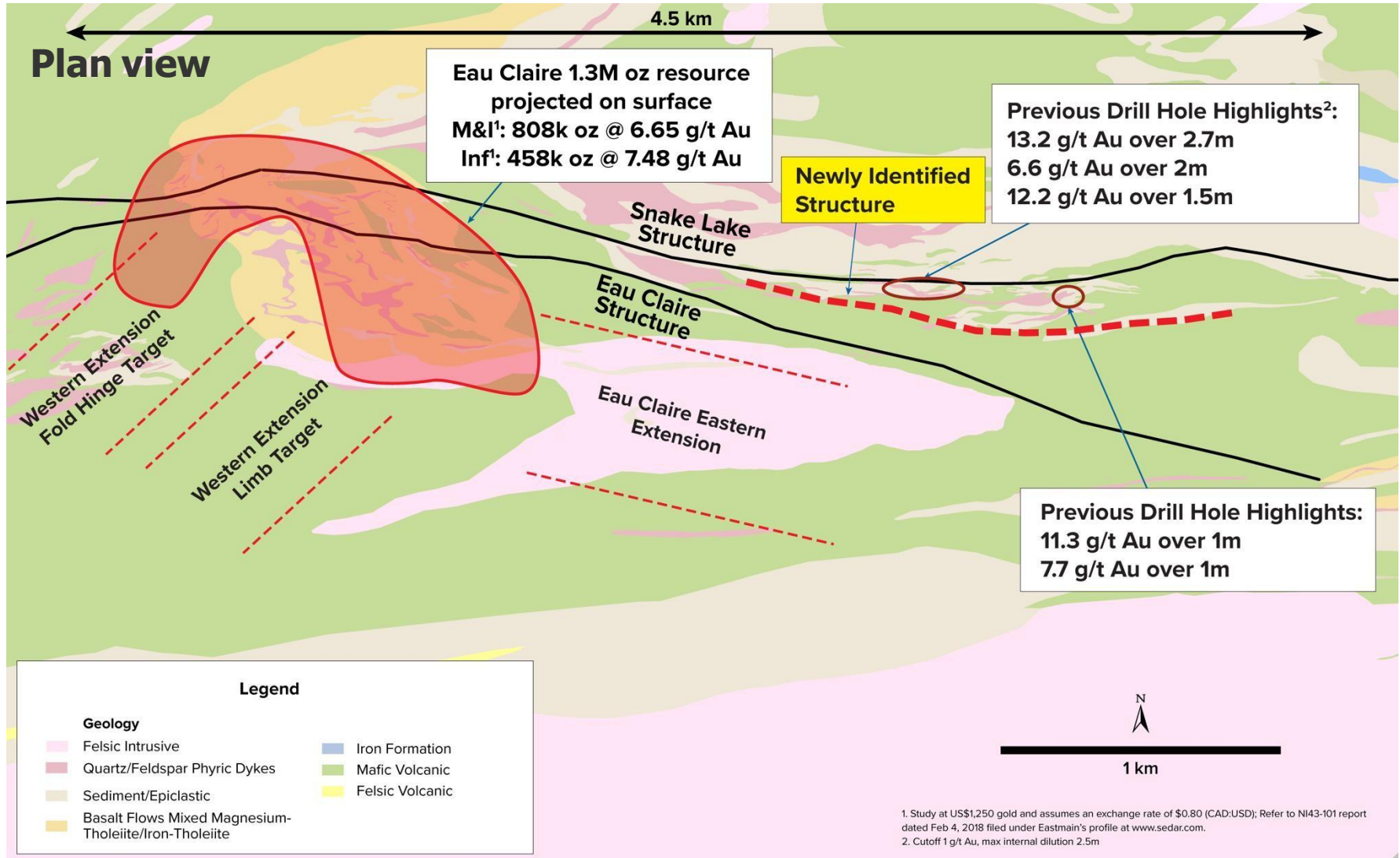
9 High Priority Targets Advancing to Drill Stage



- ▶ 30 kilometres of discovery potential along the Cannard deformation corridor
- ▶ Follow up on Percival discovery (2018); prepare prospect for Q4 drilling
- ▶ Summer program focused on six principal regional targets; mapping, geochem and IP

Eau Claire – Deposit Trend Target Areas

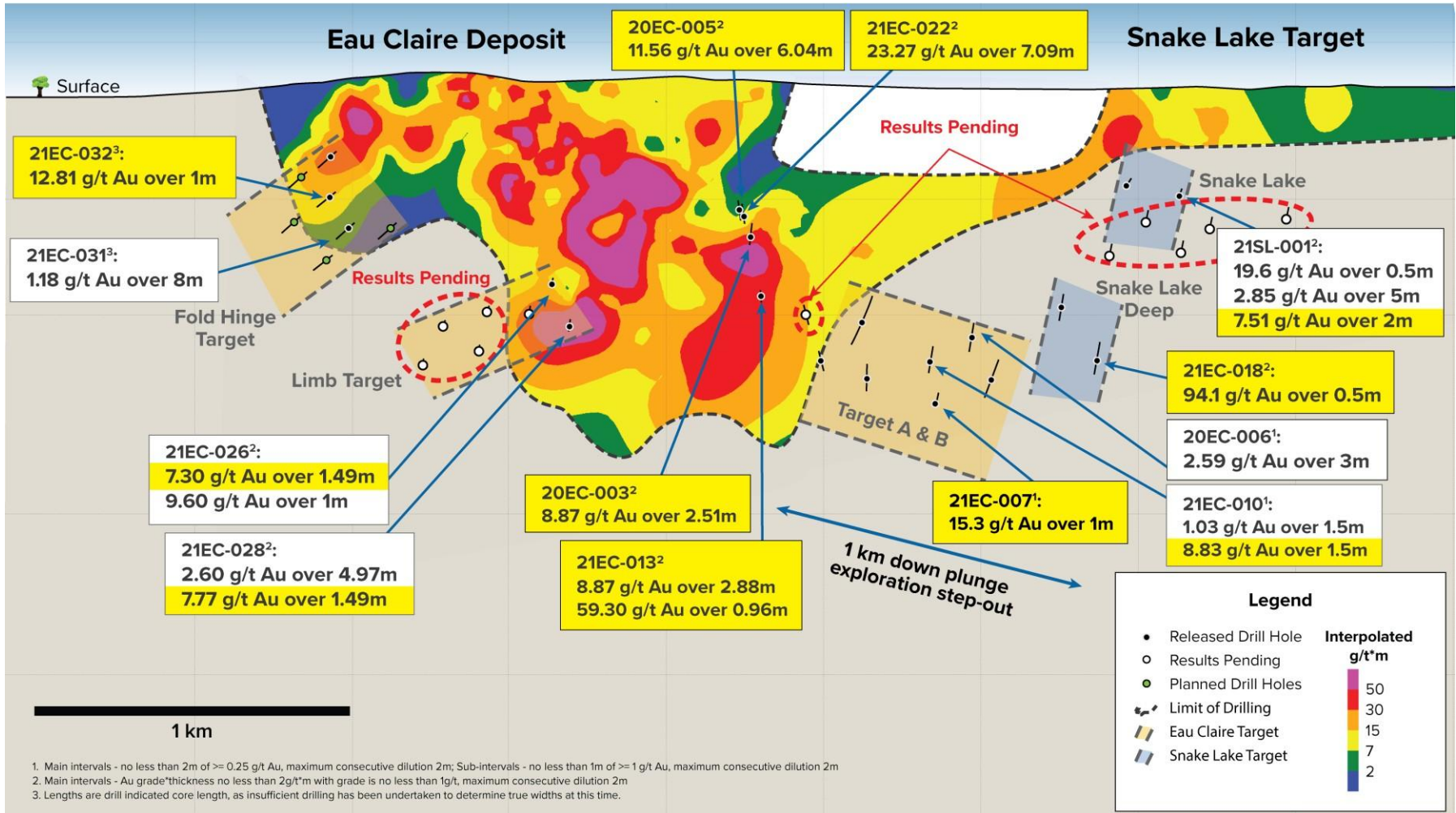
Exploration Drilling Continues to Reveal Significant Potential



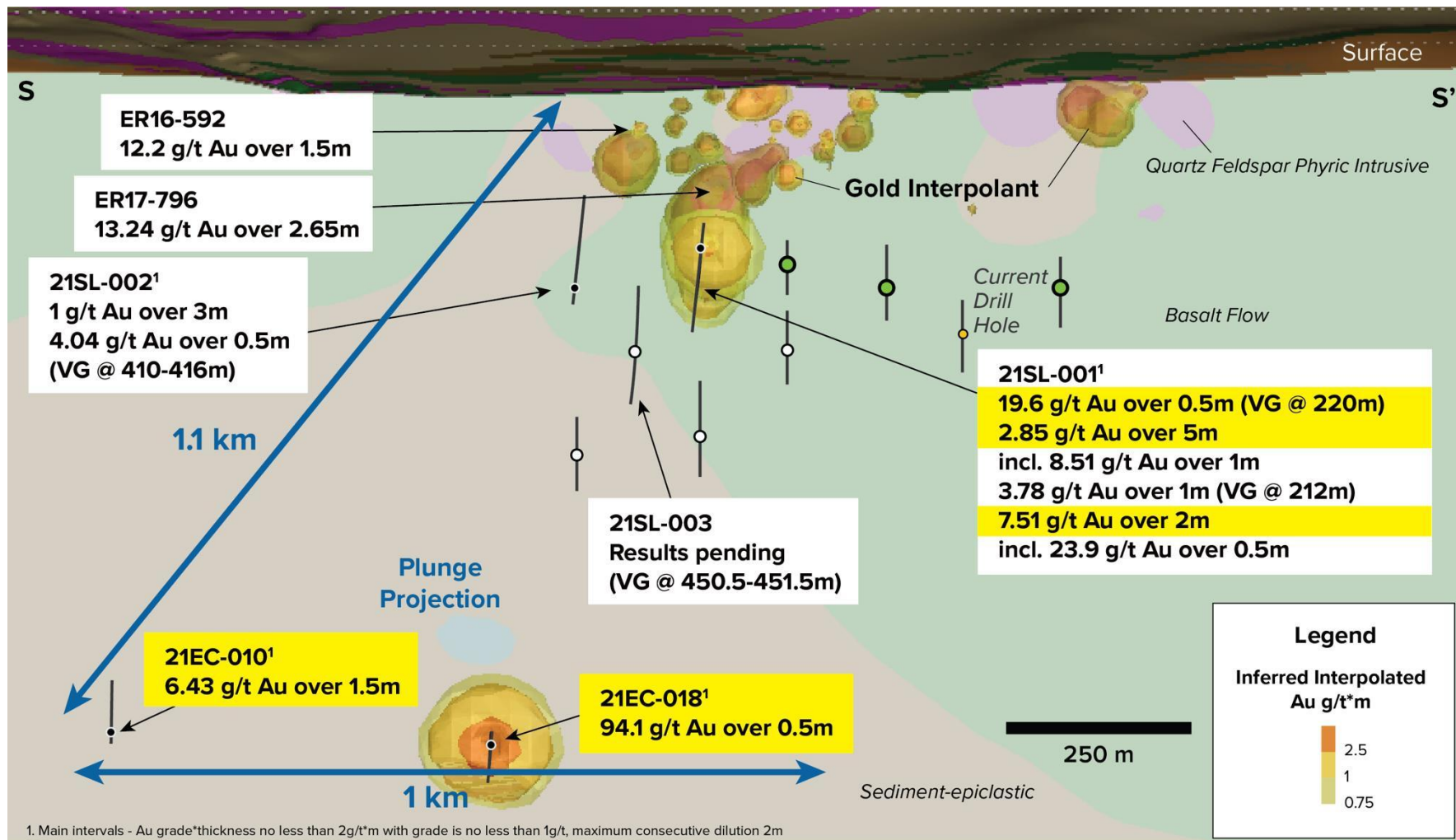
▲ Pending drill hole results: 5 Limb, 5 Snake Lake, 1 Gap Zone

Eau Claire – Deposit Trend Long Section

Resource Remains Open for Expansion in All Directions



Snake Lake – Second Structure Runs Parallel to Eau Claire Drilling Multiple Gold Bearing Structures

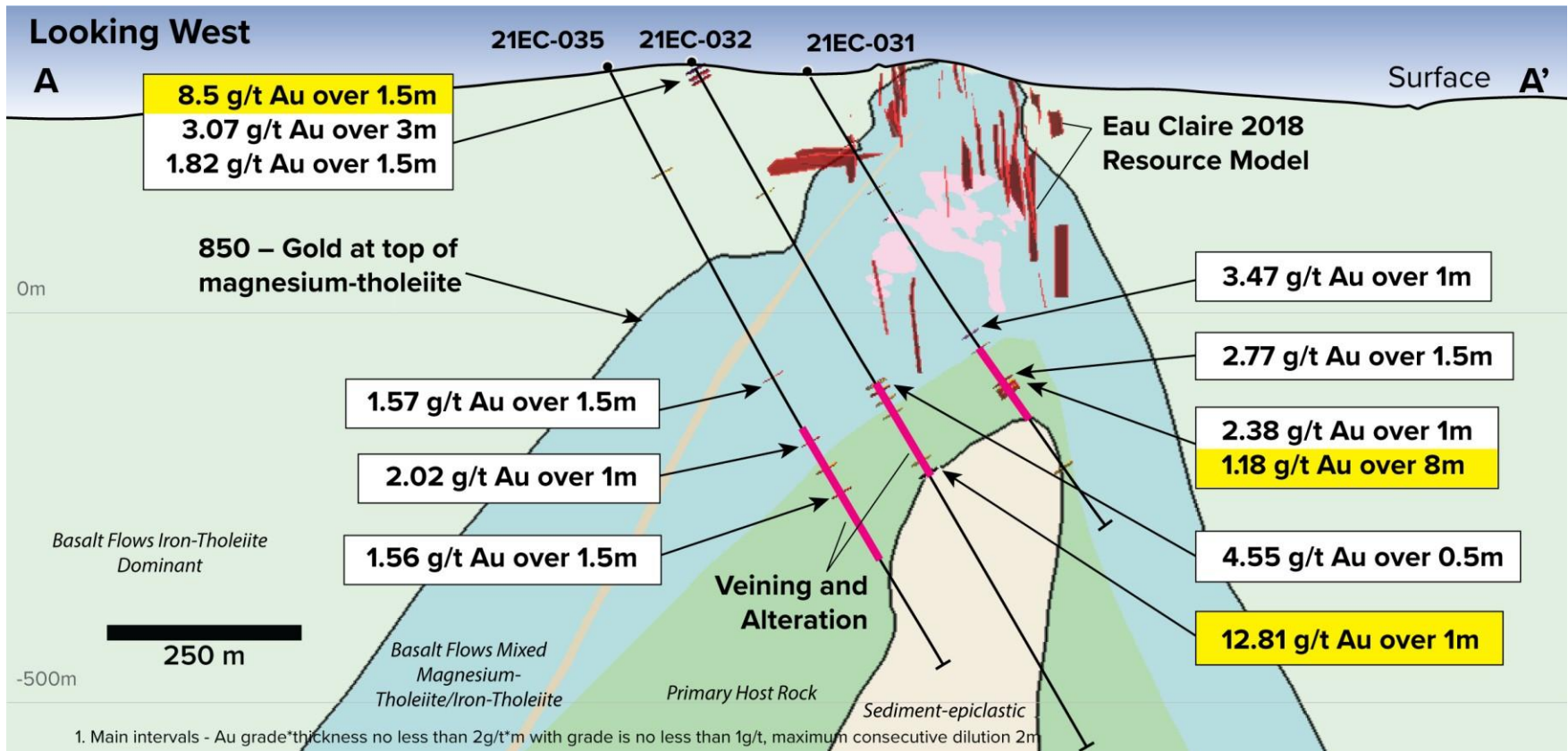


1. Main intervals - Au grade*thickness no less than 2g/t*m with grade is no less than 1g/t, maximum consecutive dilution 2m

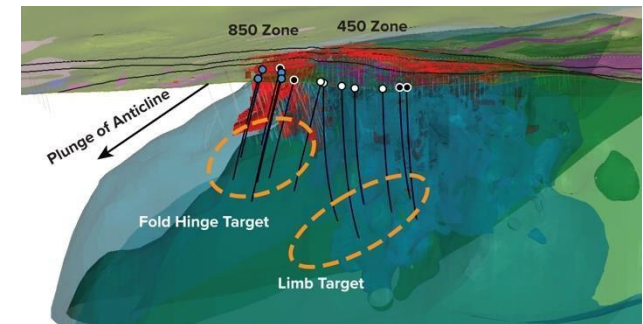
▲ 5 Holes pending

Eau Claire – 850 Zone Fold Hinge

Drill Test – High-Grade Veins and Broad Zones of Mineralization



- ▶ Deposit open to the west down plunge
- ▶ The Eau Claire resource is located at the contact between two distinct basaltic units
- ▶ Further exploration drilling planned

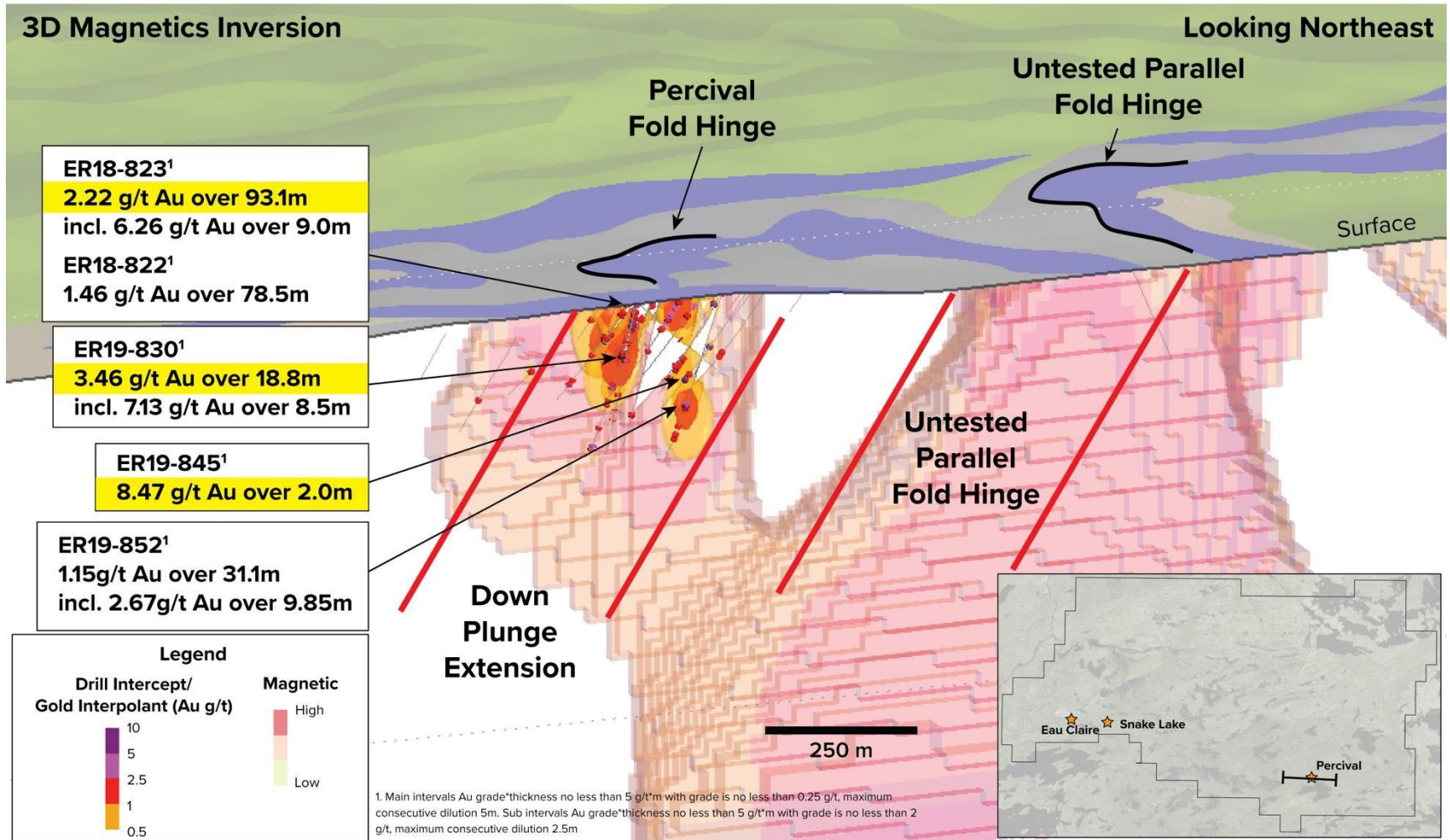


Percival Mineralization Style – Favourable Stratigraphy

New Interpretation of Target Area

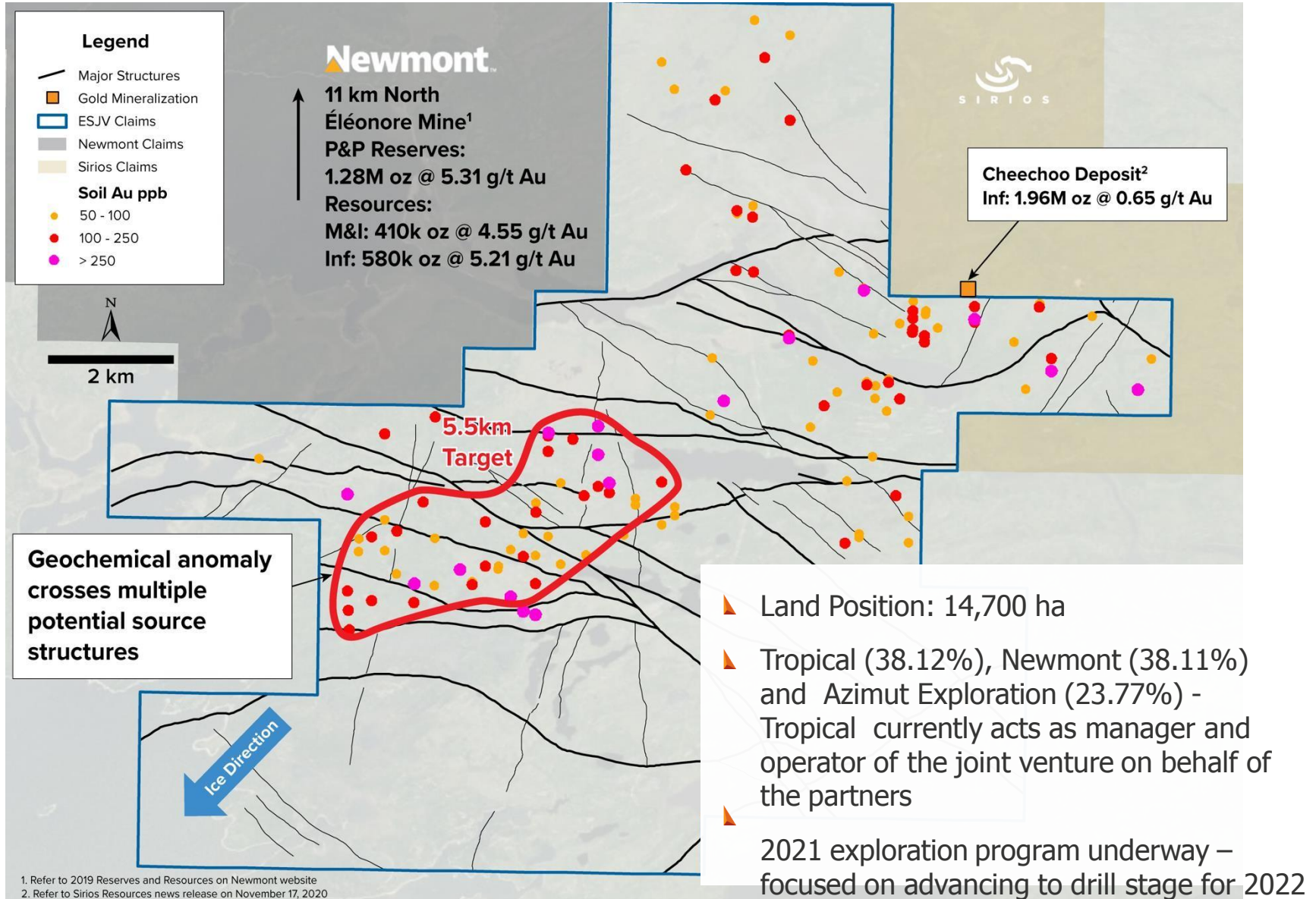


- ▲ Mineralization at margin of folded, steeply plunging magnetic stratigraphy
- ▲ Summer Exploration: 6.5-kilometre geochemical grid over the Percival corridor
- ▲ Drilling winter 2022



Éléonore South JV – Project Location and Targeting

Large Scale High-Grade Untested Gold in Till Anomaly



Committee Bay – Large-Scale Exploration in Nunavut



A Unique Opportunity with World Class Discovery Potential

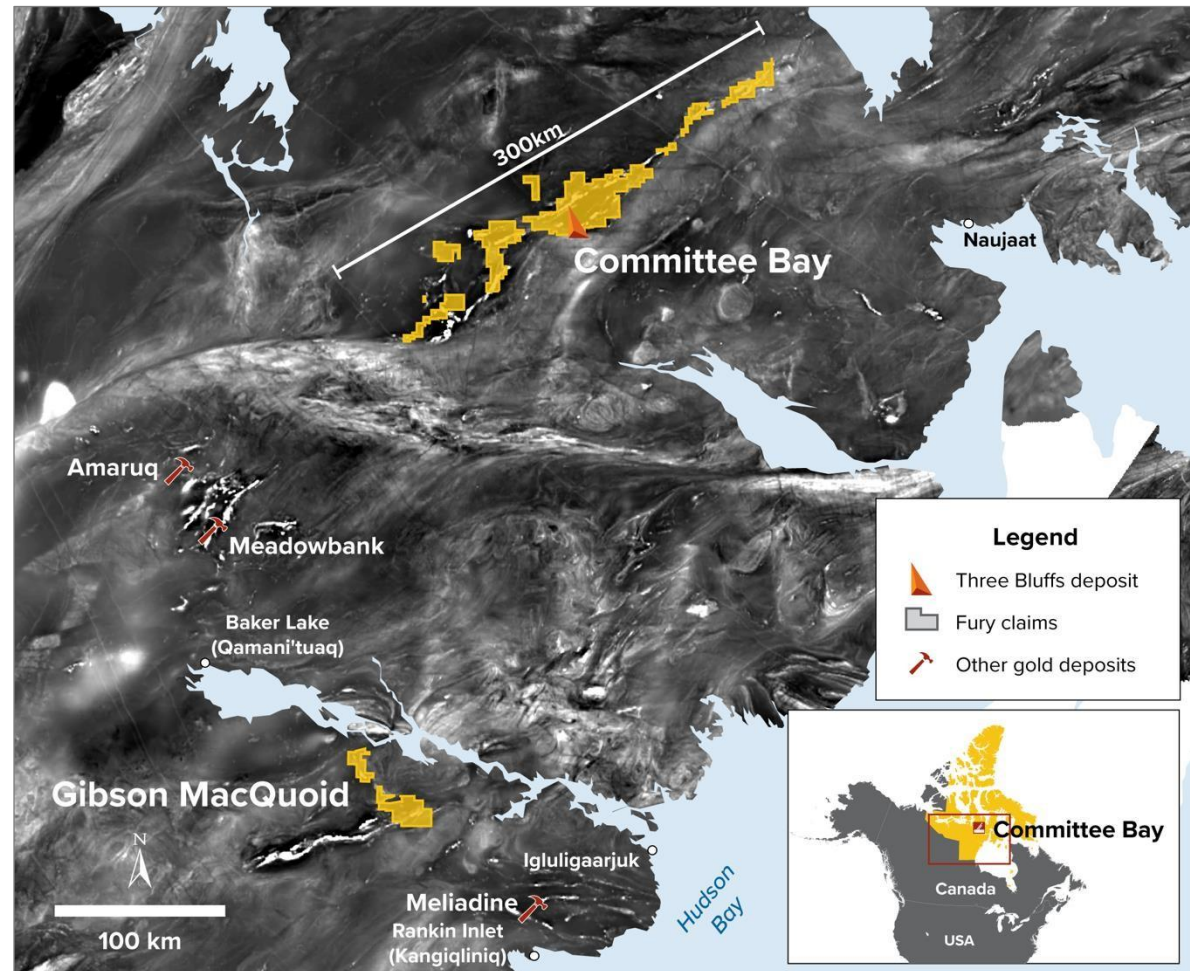
- ▶ Drilled the high-grade Raven shear zone Summer 2021 – Results pending (4 holes)
- ▶ Drilled Three Bluffs deposit extension conductor target – Results pending (1 hole)

Advanced Exploration

- ▶ Over 270,000 hectares
- ▶ Belt-wide geochem and geophysics complete
- ▶ Logistics: full camp, rigs, and fuel at site
- ▶ \$160M invested to-date

Three Bluffs Deposit

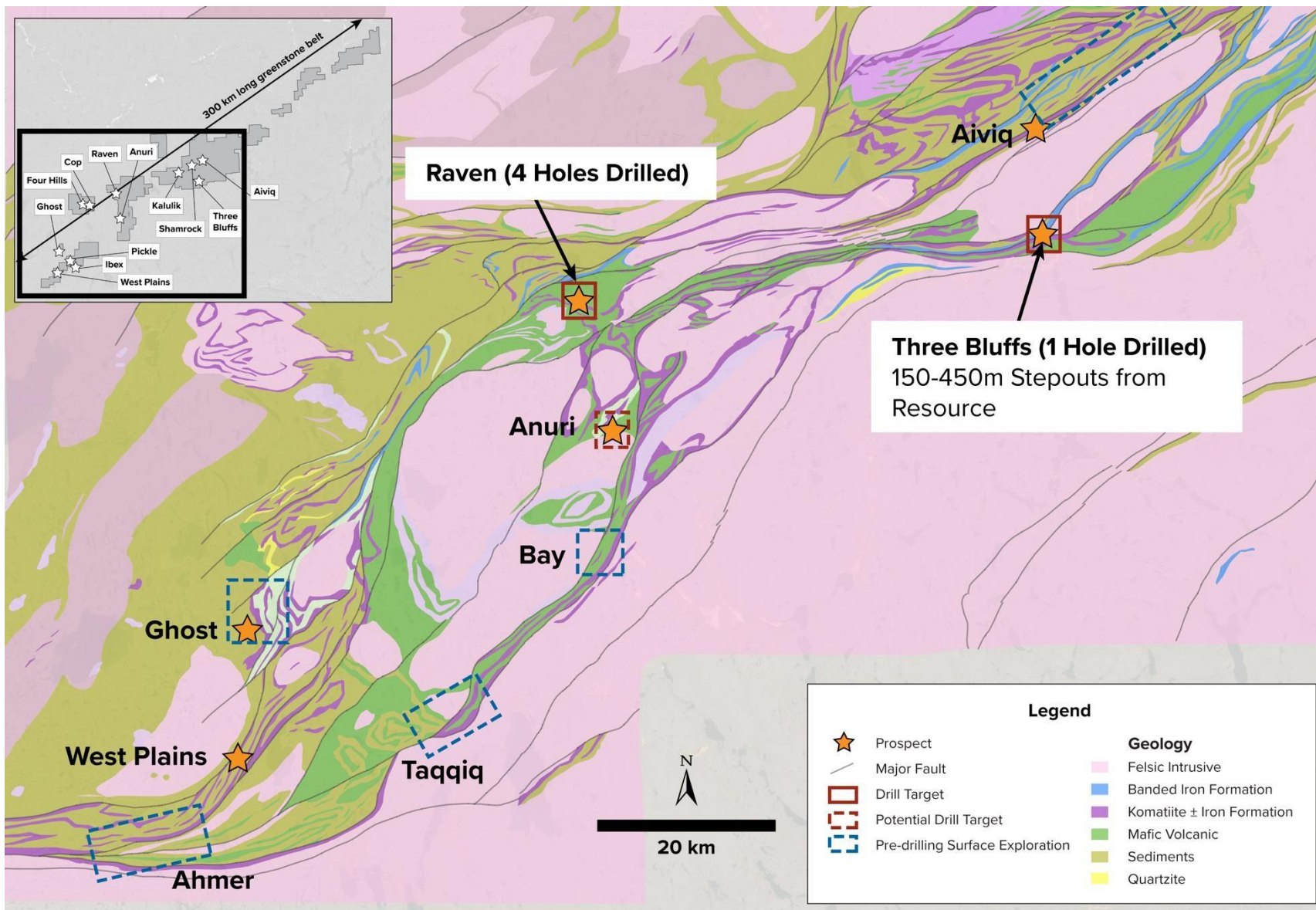
- ▶ Indicated¹: 524k oz at 7.85 g/t Au
- ▶ Inferred¹: 720k oz at 7.64 g/t Au



1. See Committee Bay NI43- 101 Report dated May 31, 2017 as amended October 23, 2017 filed under Auryn's profile at www.sedar.com; Cutoff grade: 3.0 g/t Au open pit and 4.0 g/t Au underground

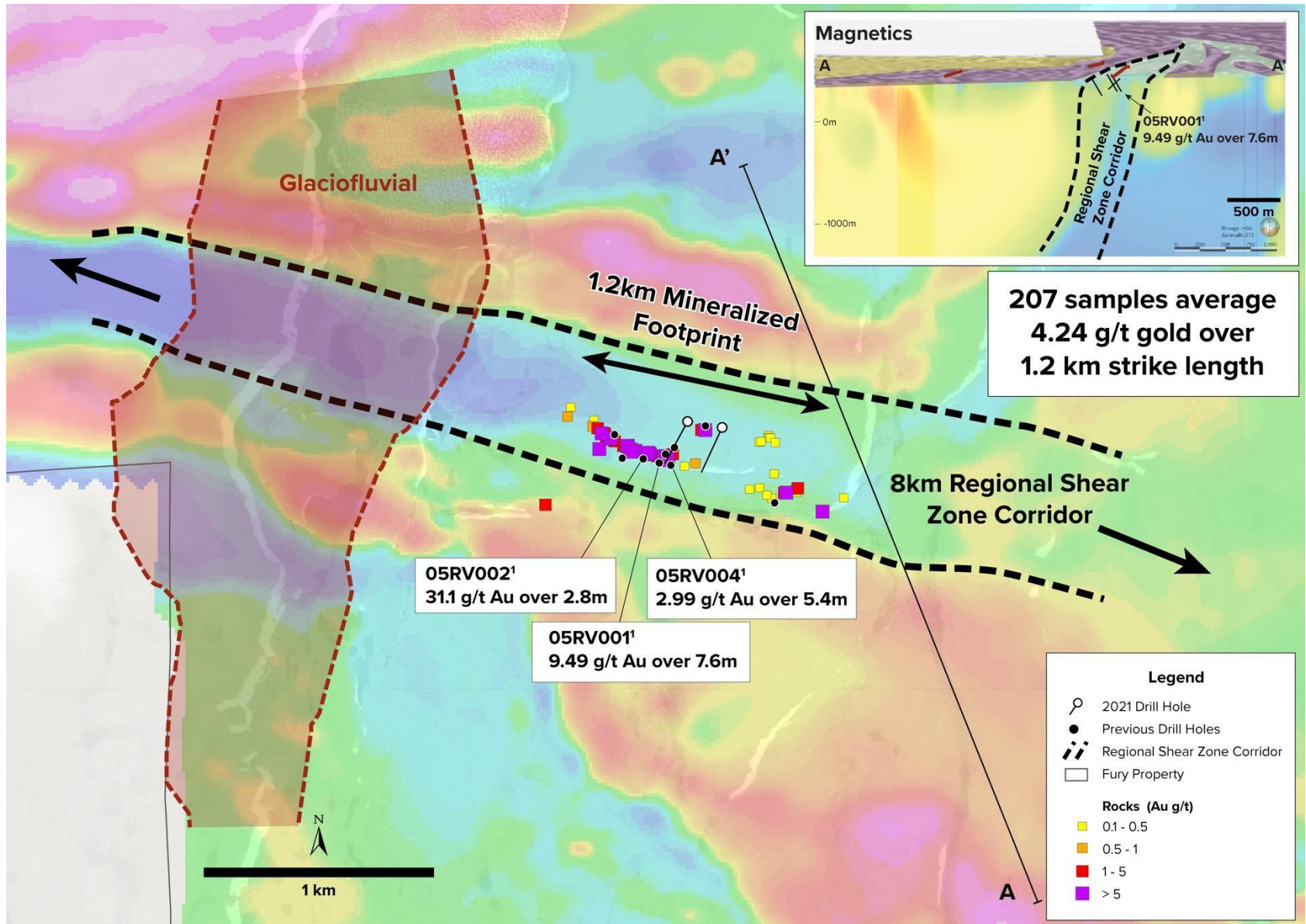
Committee Bay – Summer Work Program

Advancing Targets to Drill Stage



Committee Bay – Raven Regional Shear Zone Corridor

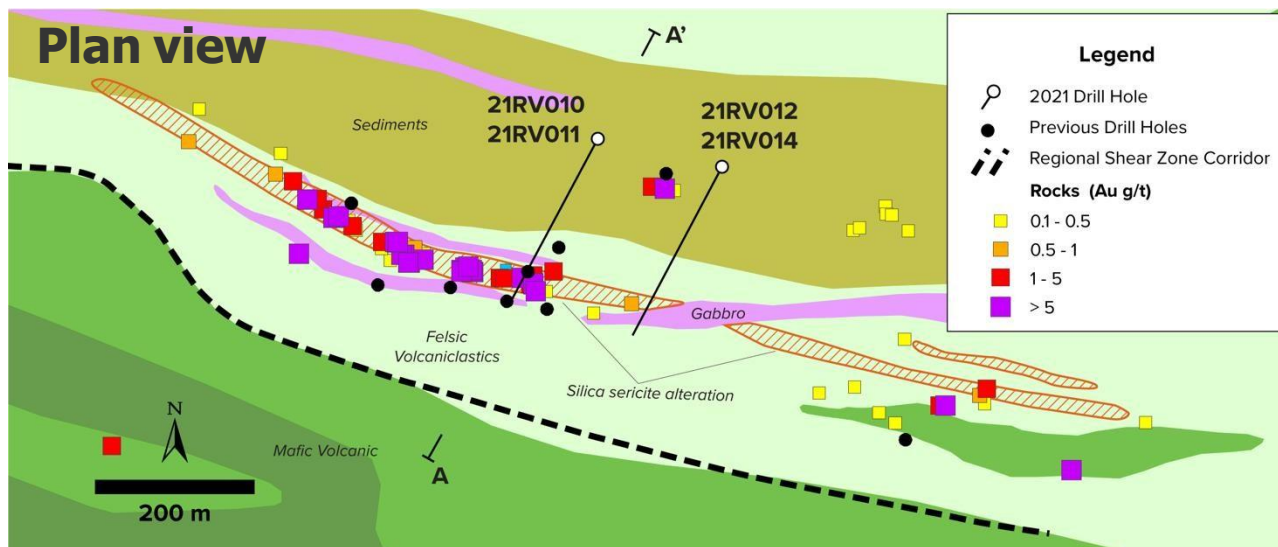
Successfully Intersected the Gold Bearing Structure - 8km Potential



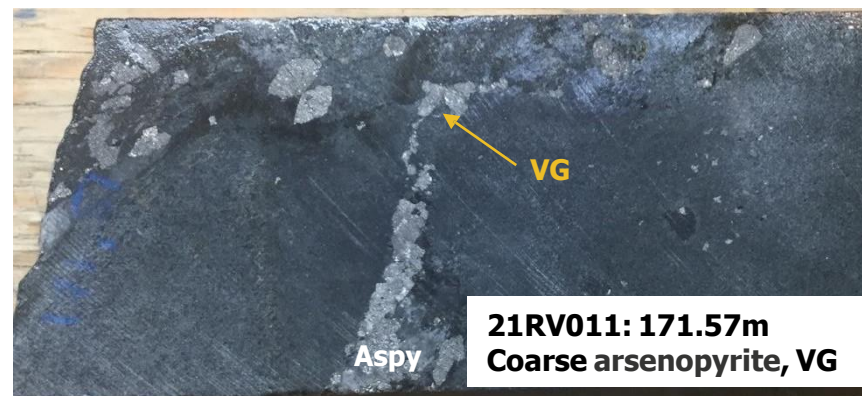
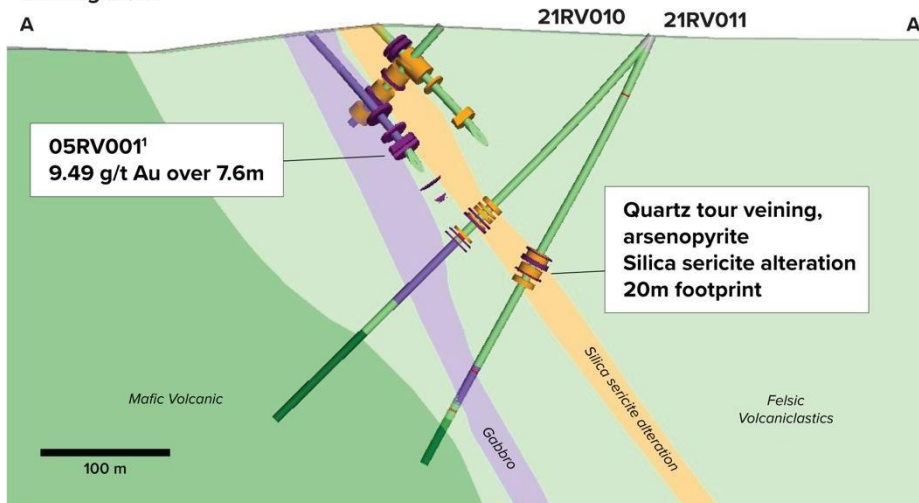
1. Intercepts were calculated using a minimum of a 0.25 g/t Au cut off at beginning and end of the intercept and allowing for no more than six consecutive metres of less than 0.25 g/t Au. Minimum length of the composite intercept allowed was one metre.

Committee Bay – Raven Prospect

Recognized New Geometry – All Four Holes Hit a Panel of Alteration and Veining



Looking West

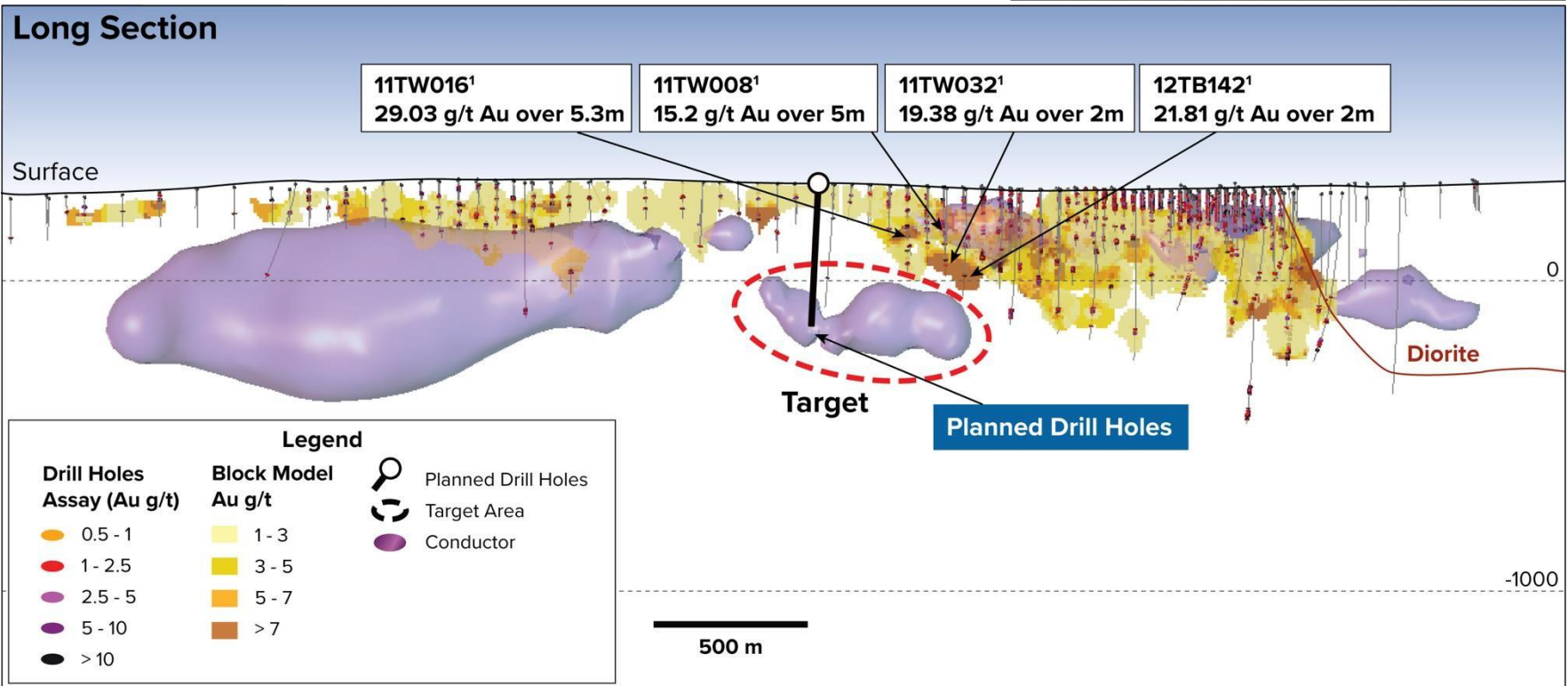
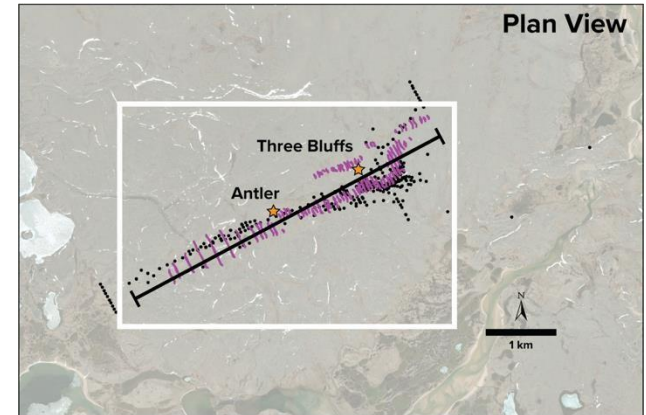


1. Intercepts were calculated using a minimum of a 0.25 g/t Au cut off at beginning and end of the intercept and allowing for no more than six consecutive metres of less than 0.25 g/t Au. Minimum length of the composite intercept allowed was one metre.

Committee Bay – Three Bluffs

Exploration Drilling to Demonstrate Resource Expansion

- ▶ High-grade mineralization associated with EM conductors – untested 600m x 200m target
- ▶ Stepping down 150m-300m from high-grade intercepts



1. Intercepts were calculated using a minimum of a 2.0 g/t Au cut off at beginning and end of the intercept and allowing for no more than 2.5 consecutive metres of less than 2.0 g/t Au. Minimum length of the composite intercept allowed was two metres.

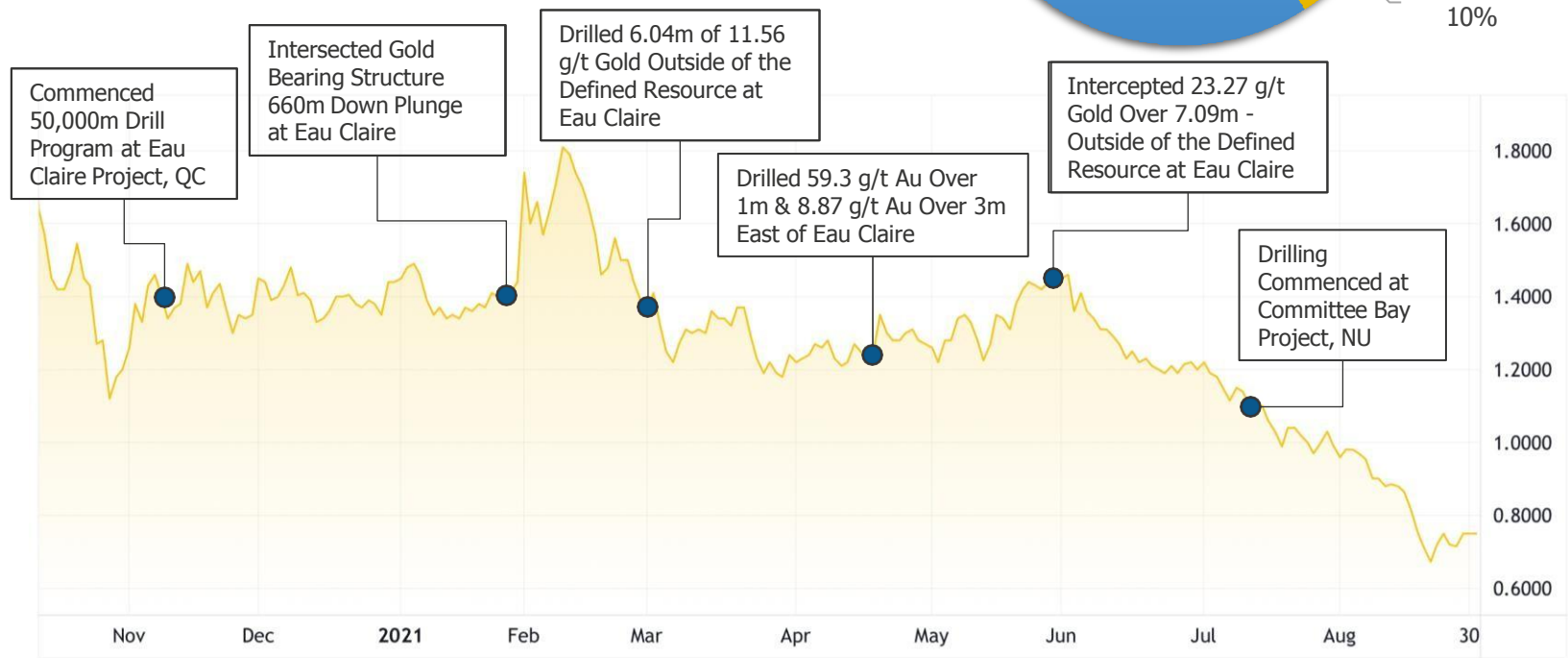
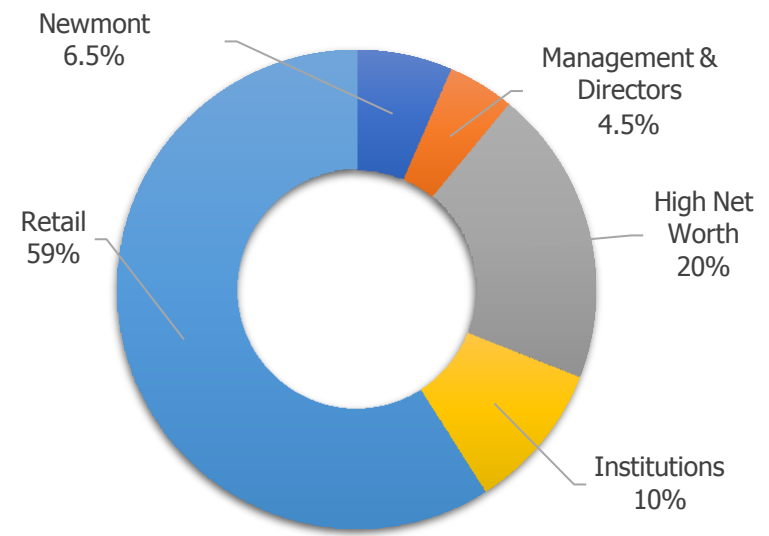
Our Shareholders are Our Biggest Strength

Primary Focus on Money in the Ground Ratio



Share Structure (as of August 3, 2021) TSX & NYSE-A / Tropical

Shares Outstanding	117.9M
Options Out. (\$2.20 avg.)	6.6M
Warrants Out. (\$1.77 avg.)	1.1M
Three-Month Avg. Vol. (CA/US)	181k/249k
Market cap	C\$145.1M
Treasury (as of June 30 th , 2021)	C\$5.4M
Analysts – Consensus Target	C\$3.05 / Buy (5/5)



Analyst Coverage



Firm	Analyst	Target Price
	MICHAEL CURRAN 416-507-3950 mcurran@beaconsecurities.ca	CAD\$5.00
	MATTHEW O'KEEFE 416-849-5004 matthew.o'keefe@cantor.com	CAD\$2.25 / US\$1.80
	HEIKO ILHE 212-356-0510 hihle@hcwresearch.com	US\$2.40
	BARRY ALLAN 416-865-5798 AllanB@lb-securities.ca	CAD\$2.65
	PHILIP KER 647-789-2407 pk@pifinancial.com	CAD\$2.35

- Consensus Target - C\$3.05 / Buy (5/5)

Catalyst Rich

- ▶ Shift to exploration from development
- ▶ Multiple drill results pending from Eau Claire and Committee Bay
- ▶ Exploration drilling at robust Eau Claire targets
- ▶ Percival drilling planned for the first half of 2022





TROPICAL MINES
Trusted International Miners

Contact:
+1 281-624-1744

info@tropicalgoldmine.com

www.tropicalgoldmine.com