



Building a Canadian Mining Company

April 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.

Building a Canadian Mining Company

Preparing to Grow the Current Asset Base

Advancing a three-asset, high-grade gold portfolio of low-risk assets, offering significant growth potential

- ▶ >80,000 metres (m) of drilling over next 18 months across platform:
 - ▶ Eau Claire: deposit expansion and extension drilling – 50,000m
 - ▶ Homestake: resource expansion drilling – 25,000m
 - ▶ Committee Bay: deposit expansion and selective drilling at Raven – >5,000m
- ▶ Third of the way into the first exploration program at Eau Claire to rescale:
 - ▶ Extended footprint at least 600m east
 - ▶ Intercepted high-grade mineralization outside of the known resource
 - ▶ Hit second structure at depth; could be the extension of the Snake Lake target
 - ▶ Identified Western Extension targets, providing expansion potential west of Eau Claire deposit



Drilling at the Eau Claire project, Quebec

Executive Team and Capital Structure

Prepared for Growth

Management

Downing Jeffrey Allen
President, CEO & Director

Downing Mary Suzanne
CFO

Michael Smith
SVP, Exploration

Bryan Micheal
VP, Project Development

Salisha James
VP, Investor Relations

Directors

Ivan Andrew
Chair (Non Independent)

Jeffrey Walker
Lead Director (Independent)

Steve David
Independent Director

Michael Miller
Independent Director

Saga Jones
Independent Director

Tim Murphy
Independent Director

Share Structure
as of Mar. 30, 2021

TROPICAL
TSX and NYSE-A Listed

117.8M
Shares Outstanding

8.1M
Options Outstanding
(\$2.51 avg. price)

1.6M
Warrants Outstanding
(\$1.67 avg. price)

127.4M
Fully Diluted

460k/575k
Three-month avg. (Cda/US)

C\$3.54 (BUY)
Consensus / Recommendation

Project Locations – A Well-Serviced Asset Platform

Growth Strategy Providing Year-Round Catalysts



Key drivers of growth over 24 to 36 months with drilling:

- ▶ Eau Claire: rescaling project to support 200k production and begin development
- ▶ Homestake: drill to expand and upgrade resources to increase ounce profile
- ▶ Committee Bay: drill to expand 3B resources and establish 1-2 HG satellite deposits

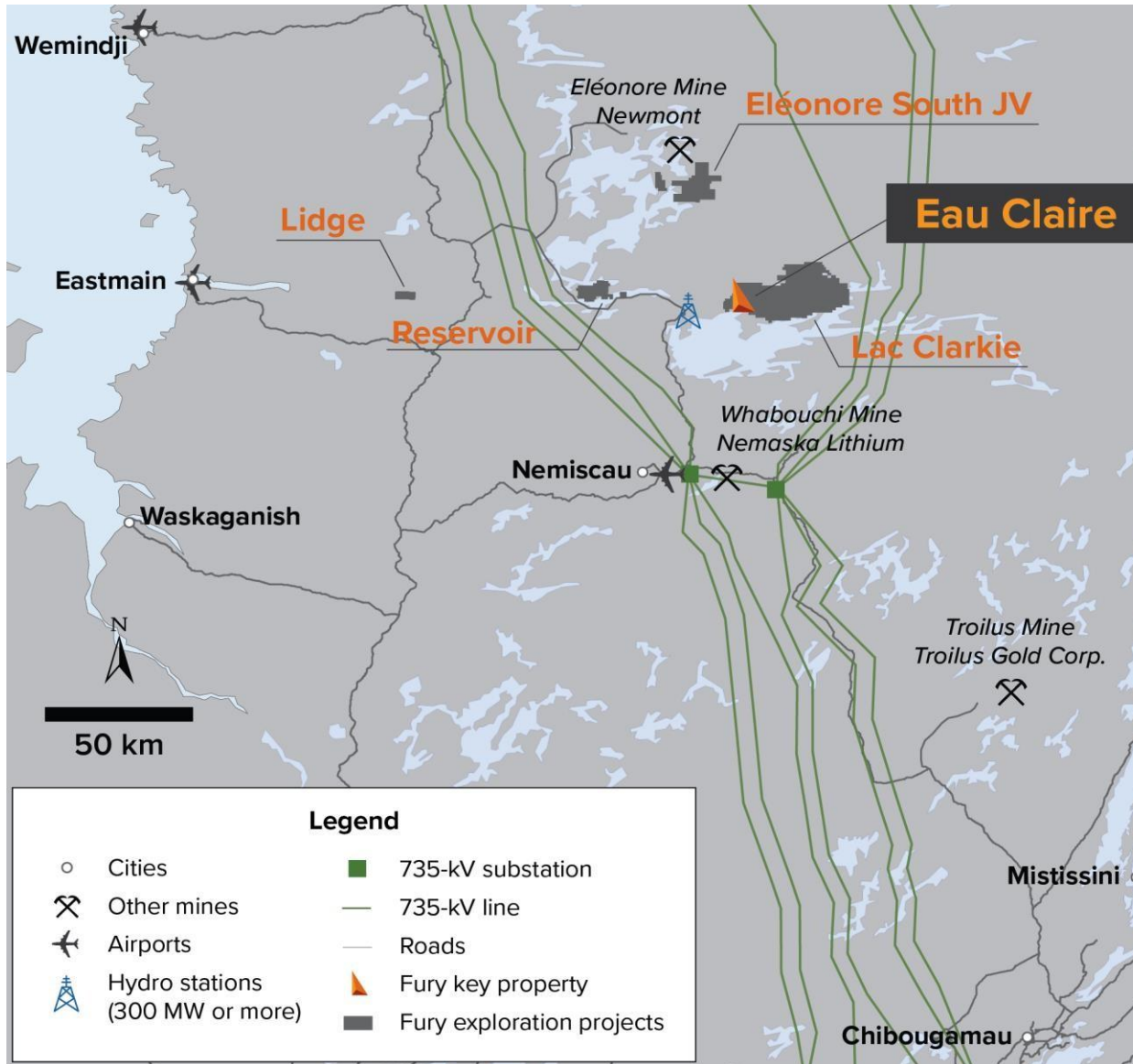
1. See Eau Claire NI43-101 Report dated Feb 4, 2018 filed under Eastmain's profile at www.sedar.com. Cut-off grade 0.5 g/t Au open pit and 3.0 g/t Au underground.

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.

Eau Claire – James Bay Region of Quebec

Exploration Focused on Increasing Scale and Finding More Gold

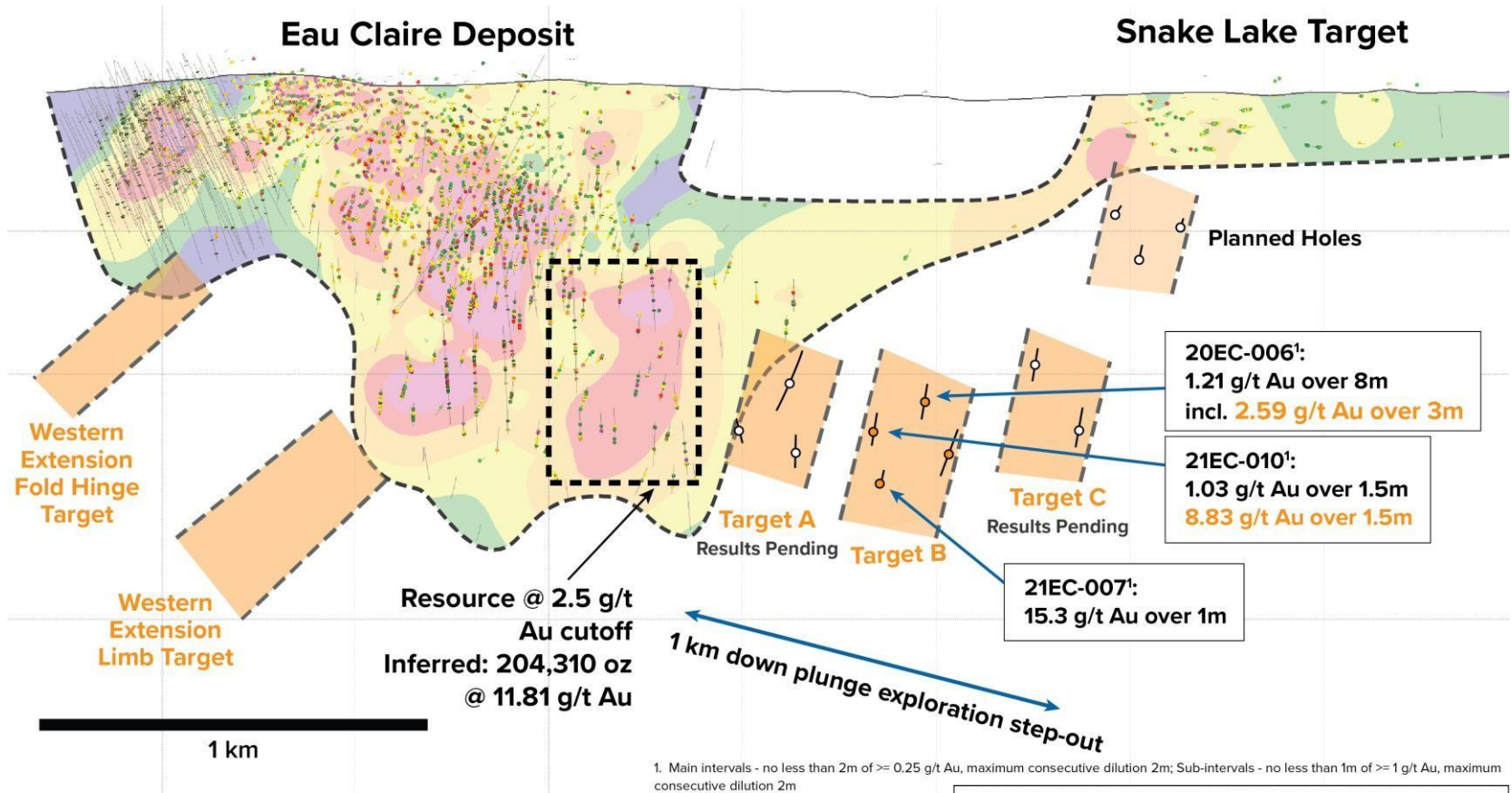


- ▶ Operation flexibility to start production with high-grade open pit
- ▶ Objective is to develop Eau Claire into a 150k - 200k oz/year producer
- ▶ High quality resource
 - ▶ M&I¹: 808k oz @ 6.65 g/t Au
 - ▶ Inf¹: 458k oz @ 7.48 g/t Au
- ▶ 2018 PEA NPV_{5%} (US\$1,500 oz/Au): C\$397M

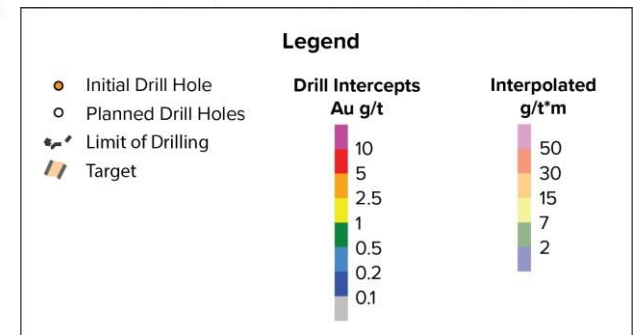
1. Study at US\$1,250 gold and assumes an exchange rate of \$0.80 (CAD:USD); See Eau Claire NI43-101 Report dated Feb 4, 2018 filed under Eastmain's profile at www.sedar.com. Cutoff grade: 0.5 g/t Au open pit and 3.0 g/t Au underground

Eau Claire – Deposit Expansion Drill Program

Deposit Drilling Intersects Gold Outside of Defined Resource

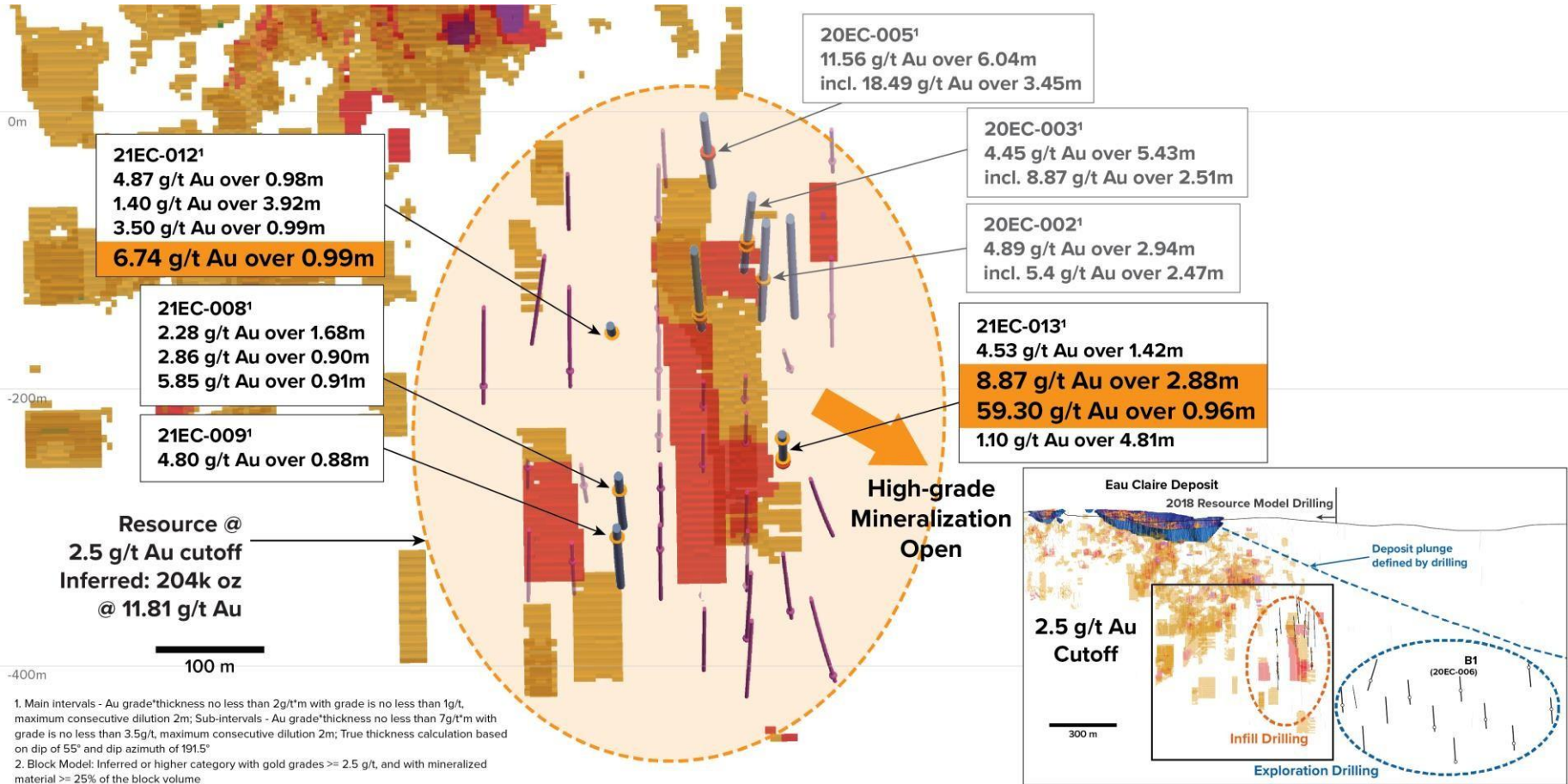


- ▶ Current resource defined by the limit of drilling
- ▶ Targeting initial (four) areas of potential growth
- ▶ B panel results confirm Eau Claire structure >600 metres away from the deposit

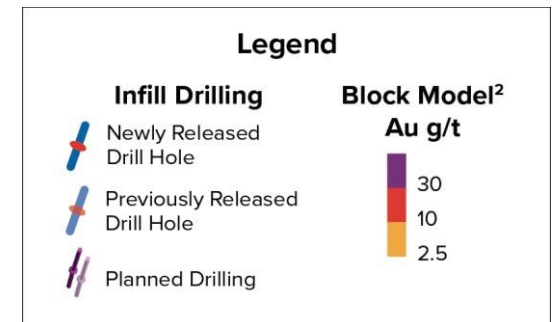


Eau Claire – Resource Expansion and Deposit Drilling

Drilling Between Defined Resource Blocks to Expand the Deposit



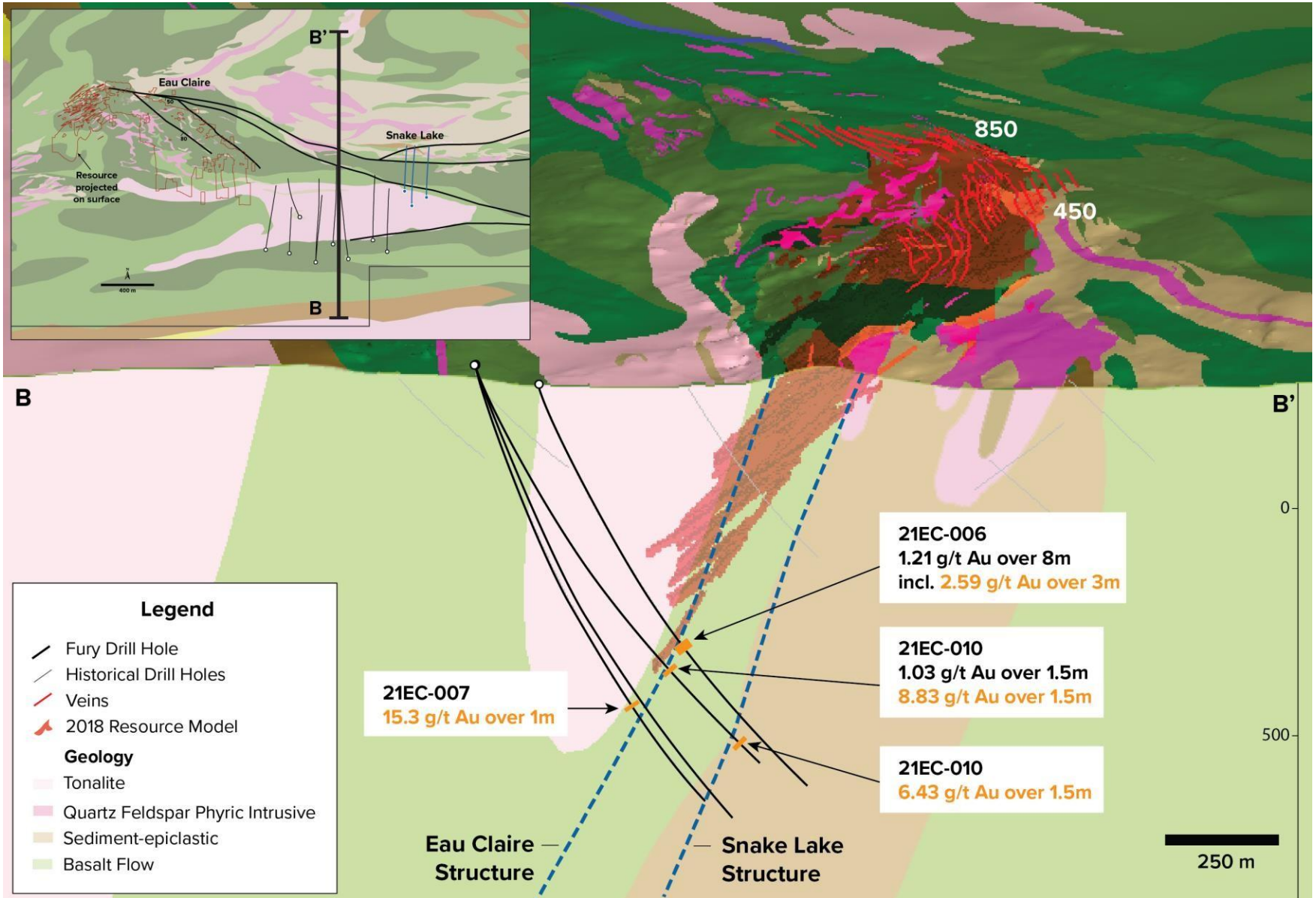
1. Main intervals - Au grade*thickness no less than 2g/t*m with grade is no less than 1g/t, maximum consecutive dilution 2m; Sub-intervals - Au grade*thickness no less than 7g/t*m with grade is no less than 3.5g/t, maximum consecutive dilution 2m; True thickness calculation based on dip of 55° and dip azimuth of 191.5°
2. Block Model: Inferred or higher category with gold grades >= 2.5 g/t, and with mineralized material >= 25% of the block volume



- ▶ Current infill resource area is averaging > 12 g/t
- ▶ Deposit drilling intersects 6.04m of 11.56 g/t gold outside of the defined resource

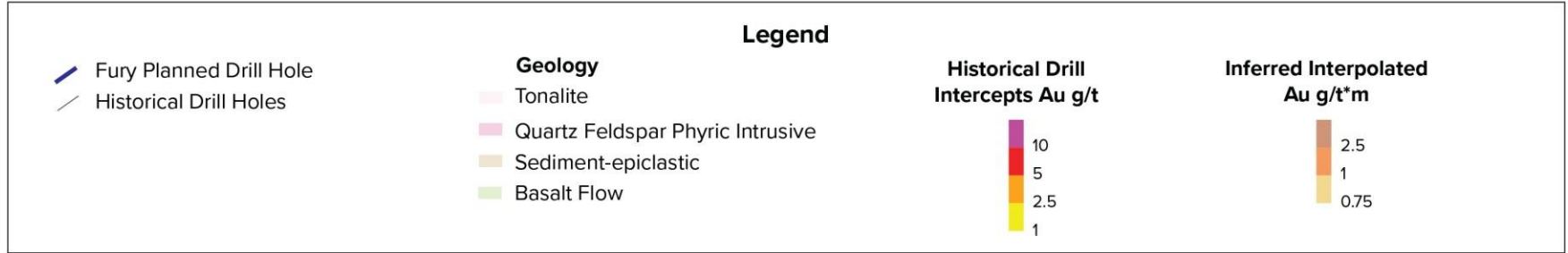
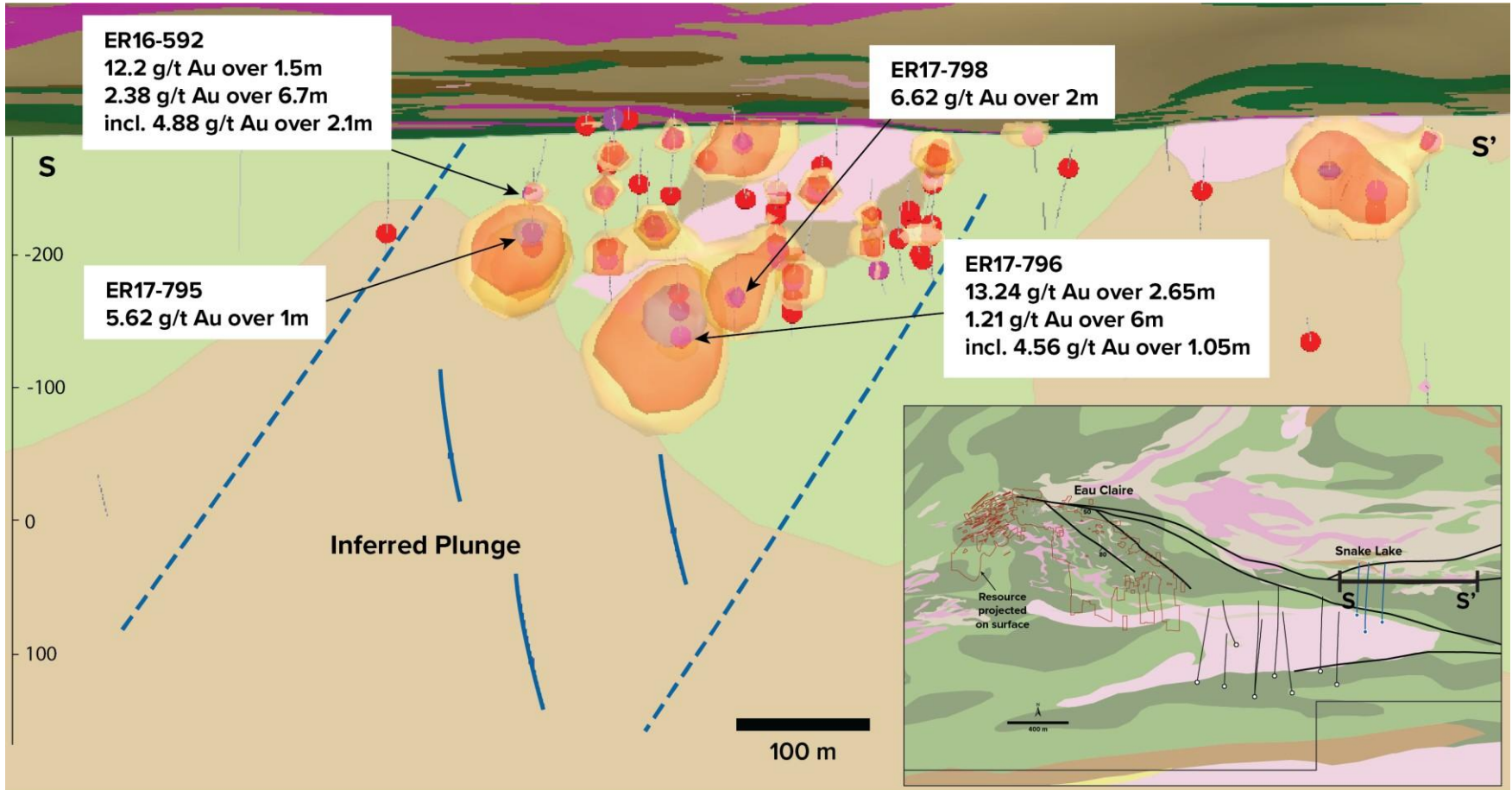
Eau Claire – Target B Deposit Extension 600m

Cross Section - Looking West



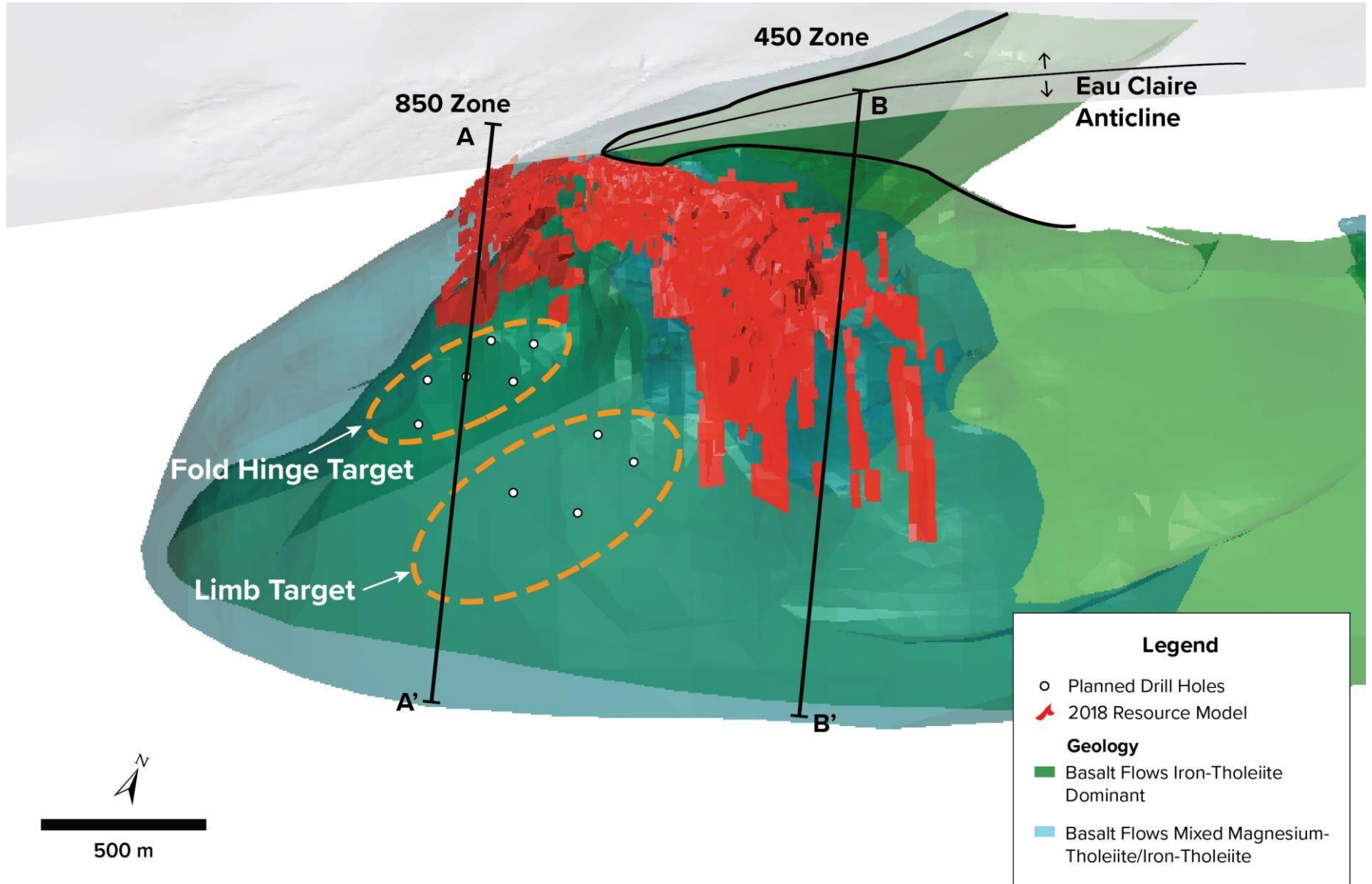
Snake Lake – Planned Drill Holes 150-300m Step Outs

Long Section - Looking North



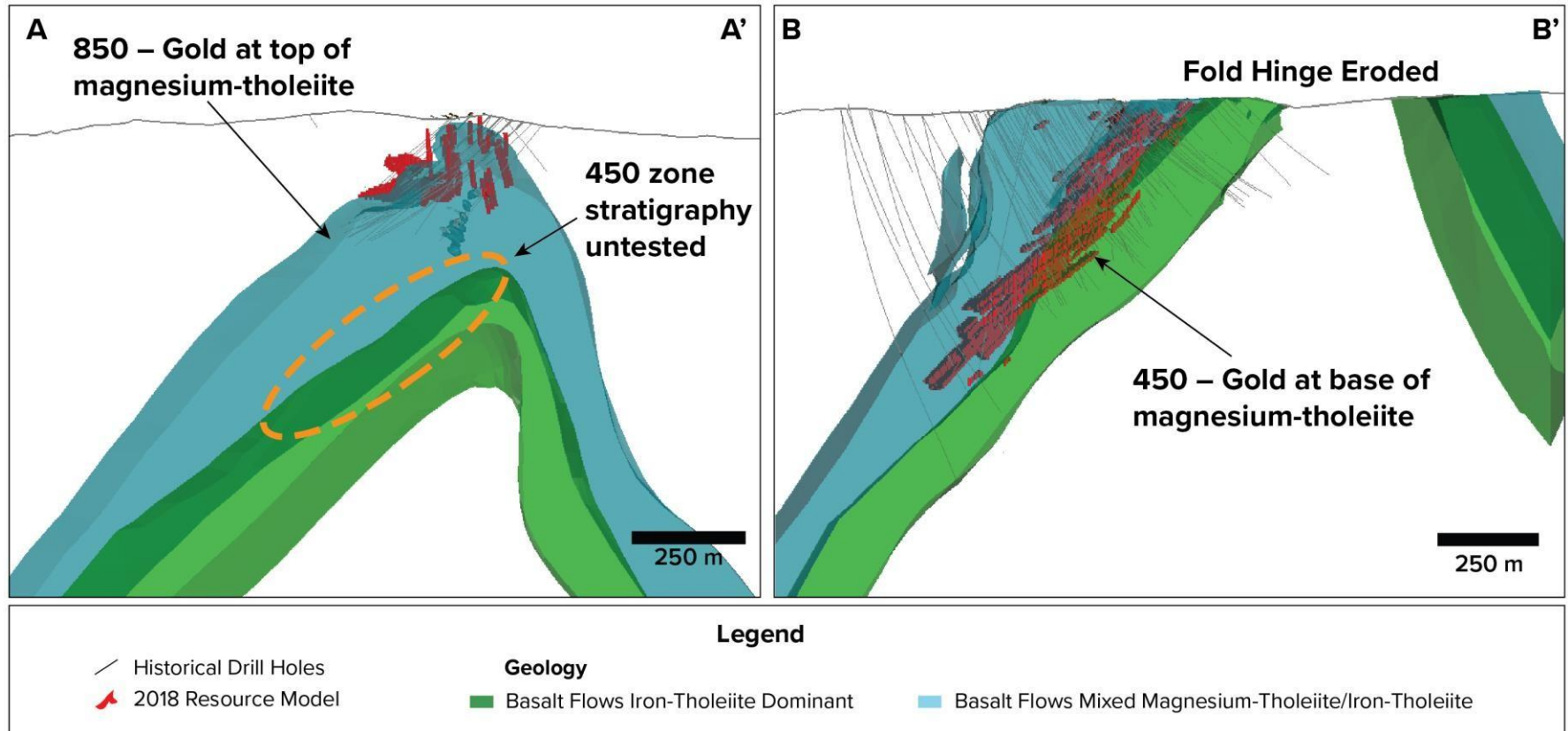
Eau Claire – Western Deposit Extension Targets, 850 Zone

Potential Deposit Expansion



Eau Claire – Target Extension 850 Zone

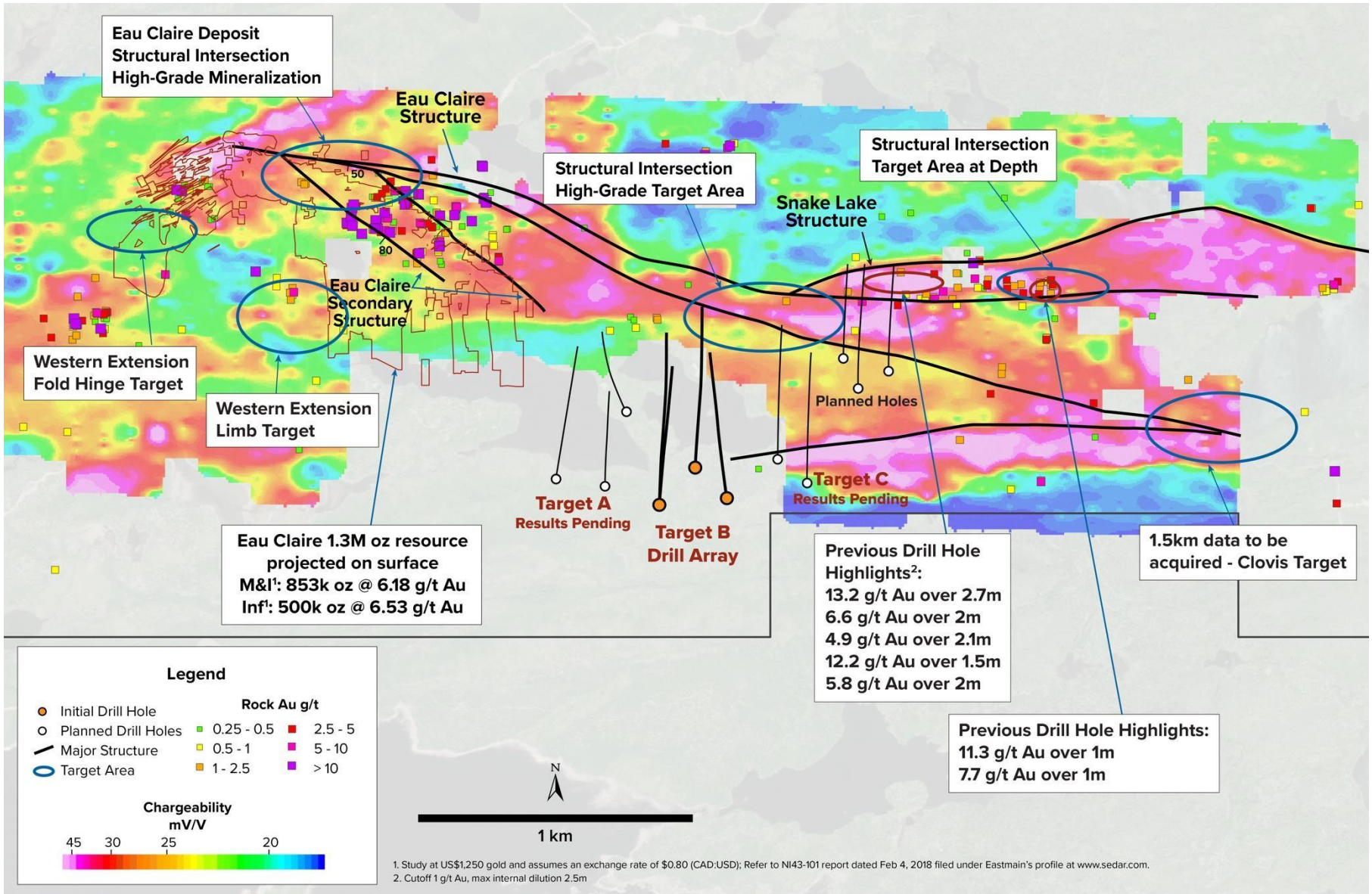
Cross Section Looking West - Fold Hinge Target



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

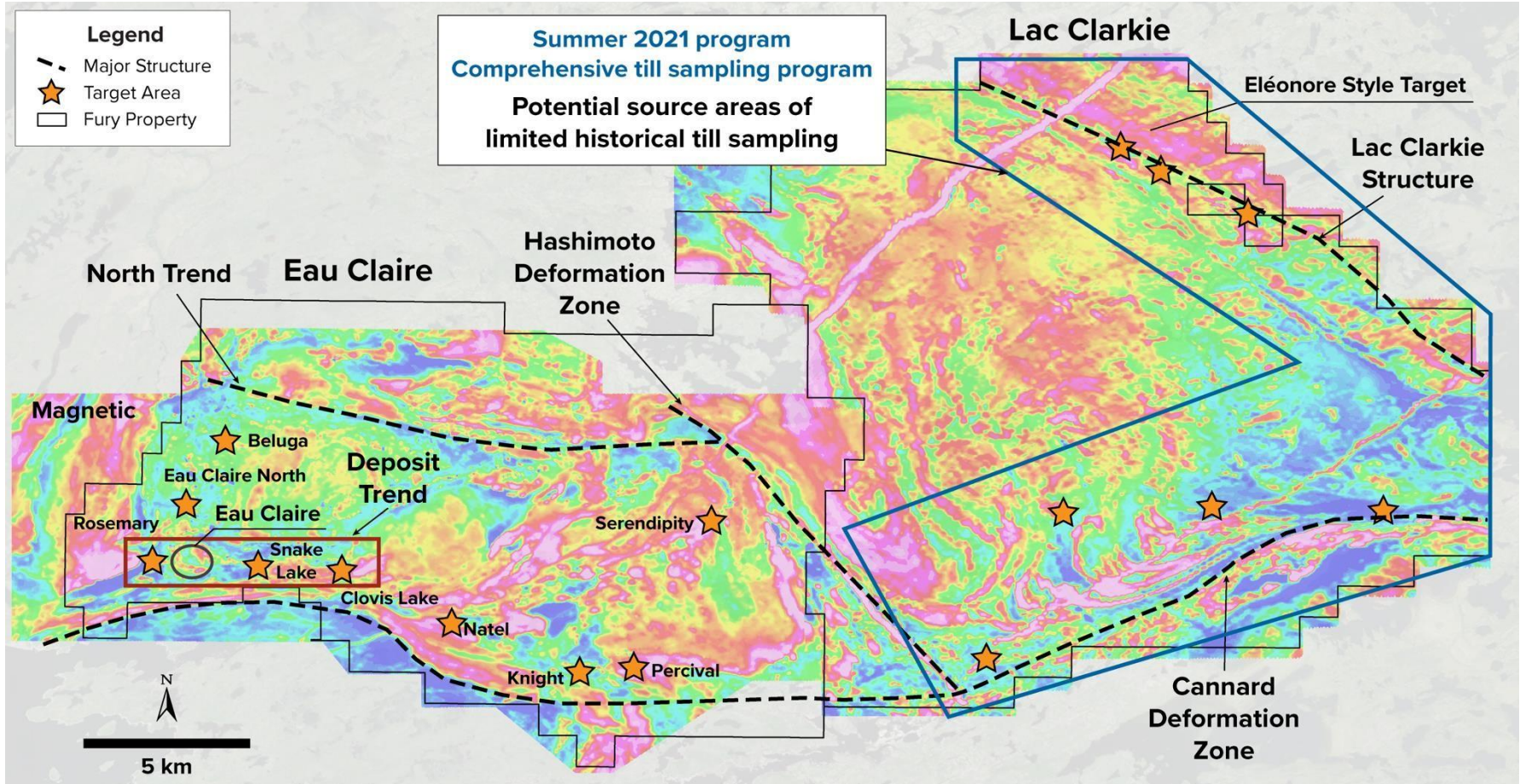
Eau Claire – Deposit Trend Target Areas

Repeating Structural Intersection East of Eau Claire Deposit



Eau Claire – Regional Geology

Highly Prospective Regional Land Package – 54,700 Hectares



- ▶ 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

Building a Canadian-Focused Company

Driving Value Through our Exploration Approach



Company Well-Positioned for Growth

- ▶ Experienced team of gold developers with access to capital markets
- ▶ Early success at Eau Claire outlines development pathway
- ▶ Next 18 months continuous exploration activity across platform
- ▶ Increasing scale and finding more gold are key drivers of value





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