



Building a Canadian Gold Company

July 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

Tropical is Poised for Significant Growth and Discovery



- ▶ Proven team with actionable knowledge and experience
- ▶ High-grade platform of gold projects in Canada
- ▶ Significant exploration upside and resource expansion
- ▶ Discovery opportunity through portfolio wide drilling
- ▶ Attractive valuation given upside potential

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

Pursuing multi-million ounce discoveries

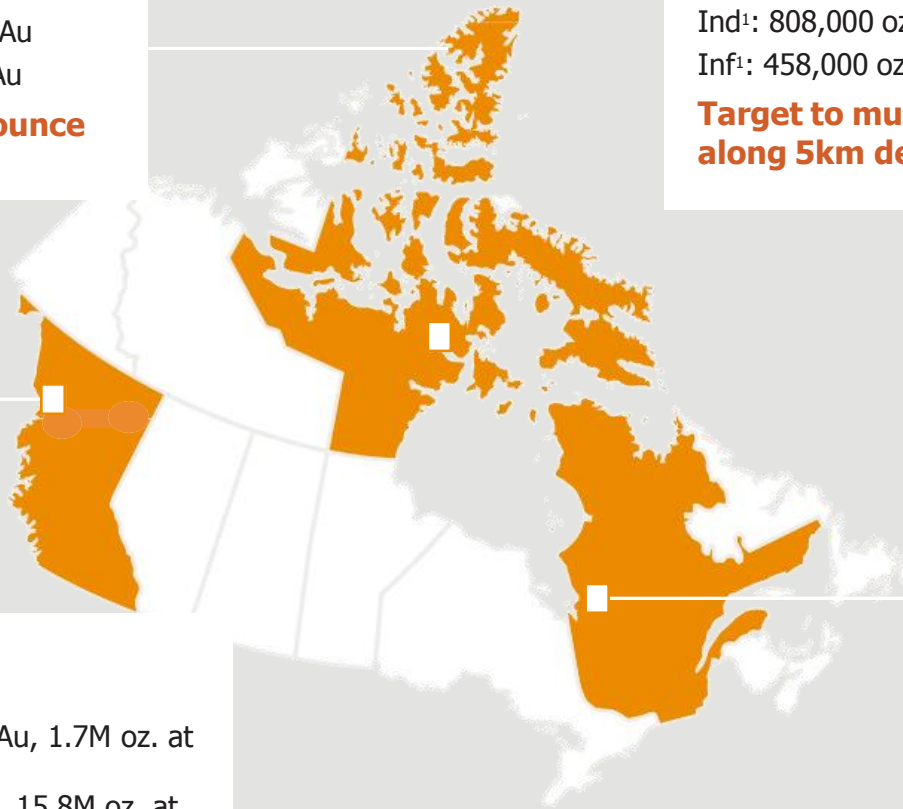
Eau Claire

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



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.

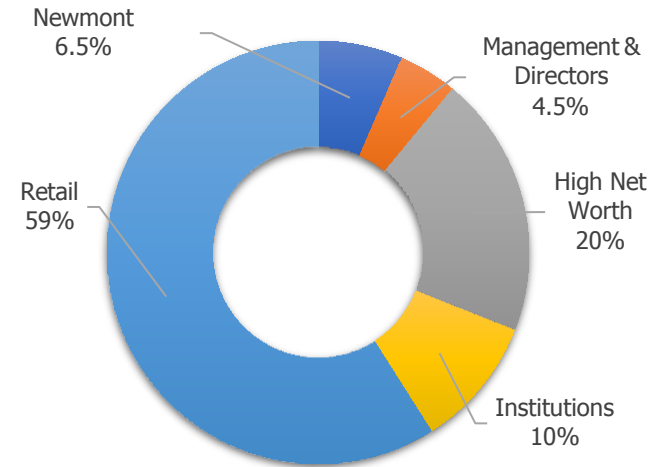
Capital Structure and Share Price Performance

Long Term Retail Shareholder Base a Strength

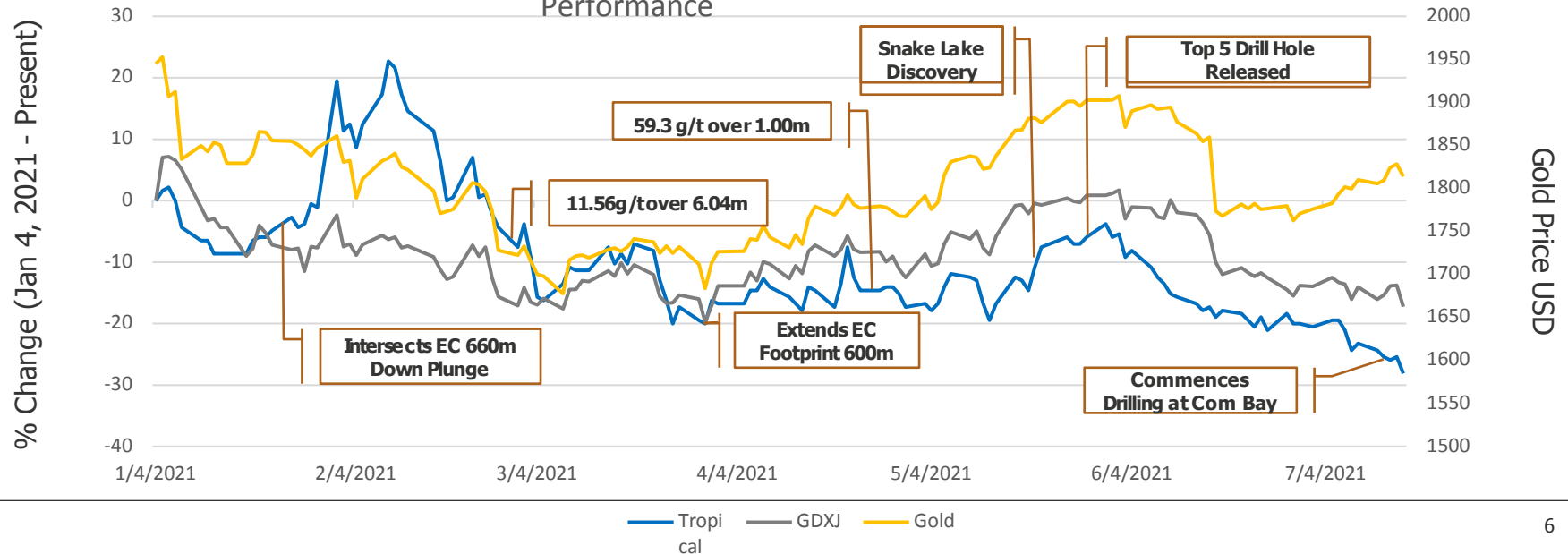


Share Structure (as of June 29, 2021) TSX & NYSE-A / Tropical

Shares Outstanding	117.9M
Options Out. (\$2.44 avg.)	8.1M
Warrants Out. (\$1.76 avg.)	1.1M
Three-Month Avg. Vol. (CA/US)	224k/222k
Market cap (as at June 1, 2021)	C\$176.9M
Analysts – Consensus Target	C\$3.50 / Buy (5/5)



Tropical YTD Relative 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

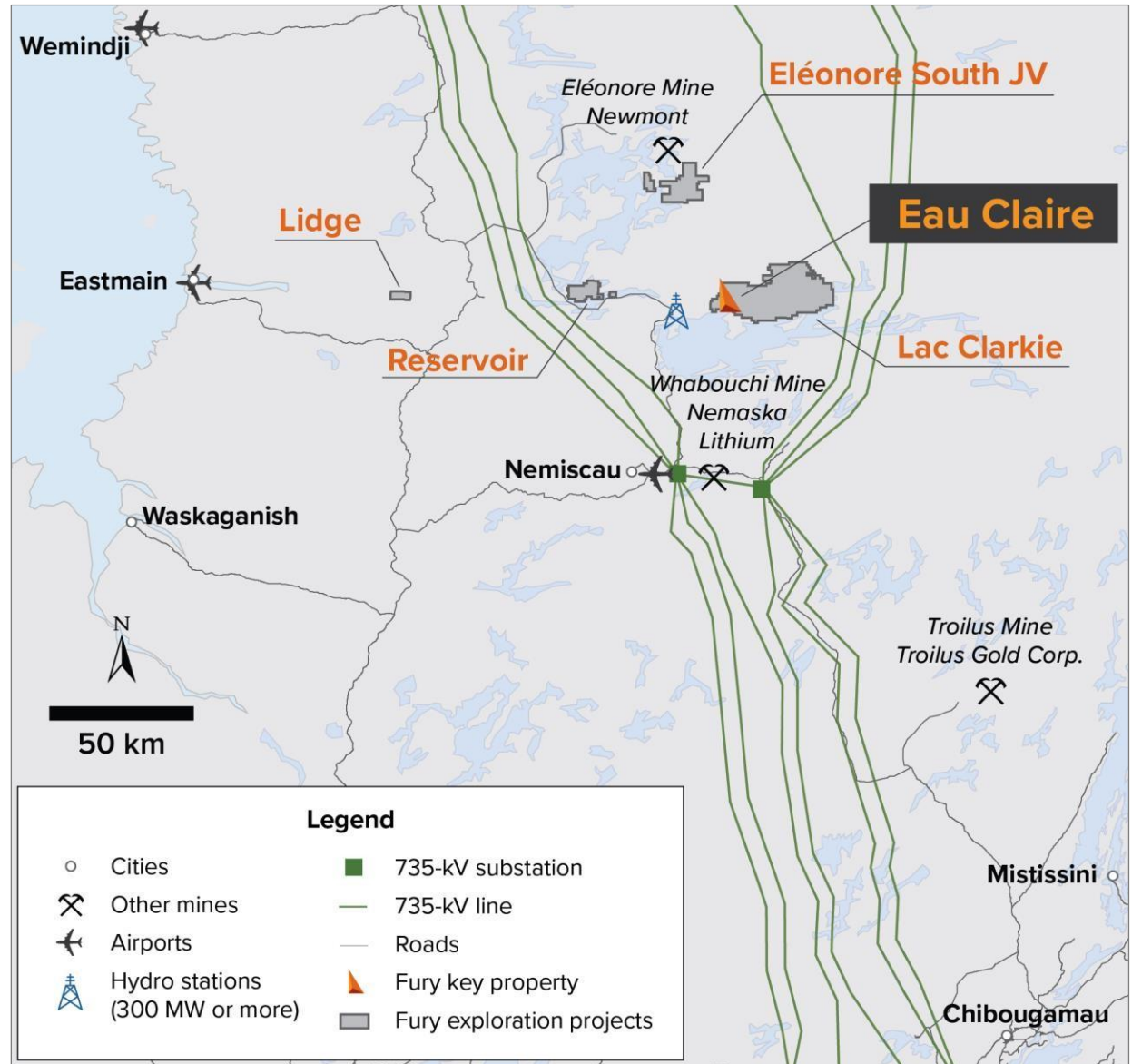
- Added role of Lead Director
- Indigenous representation on Tropical Board
- Established Disclosure Committee

Eau Claire – James Bay Region of Quebec

Current Exploration Focused on Deposit Trend Discovery



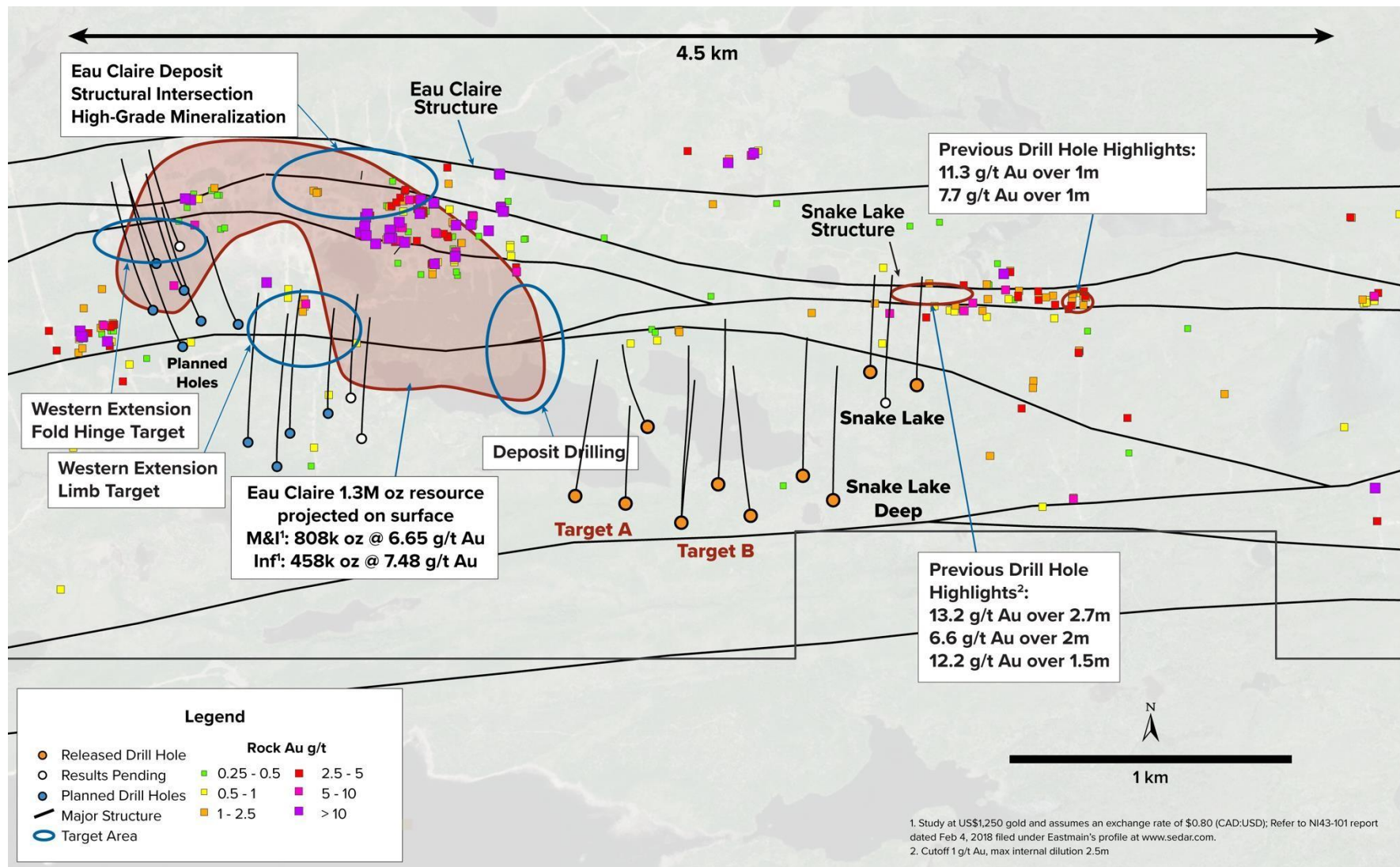
- ▶ 2018 PEA NPV_{5%} (US\$1,500 oz/Au): C\$397M
- ▶ High quality resource
 - ▶ M&I¹: 808k oz @ 6.65 g/t Au
 - ▶ Inf¹: 458k oz @ 7.48 g/t Au
- ▶ Intercepting high-grade gold outside of the known resource
- ▶ Drilling significant extension targets at Snake Lake and 850 Hinge Zone
- ▶ Identifying multiple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

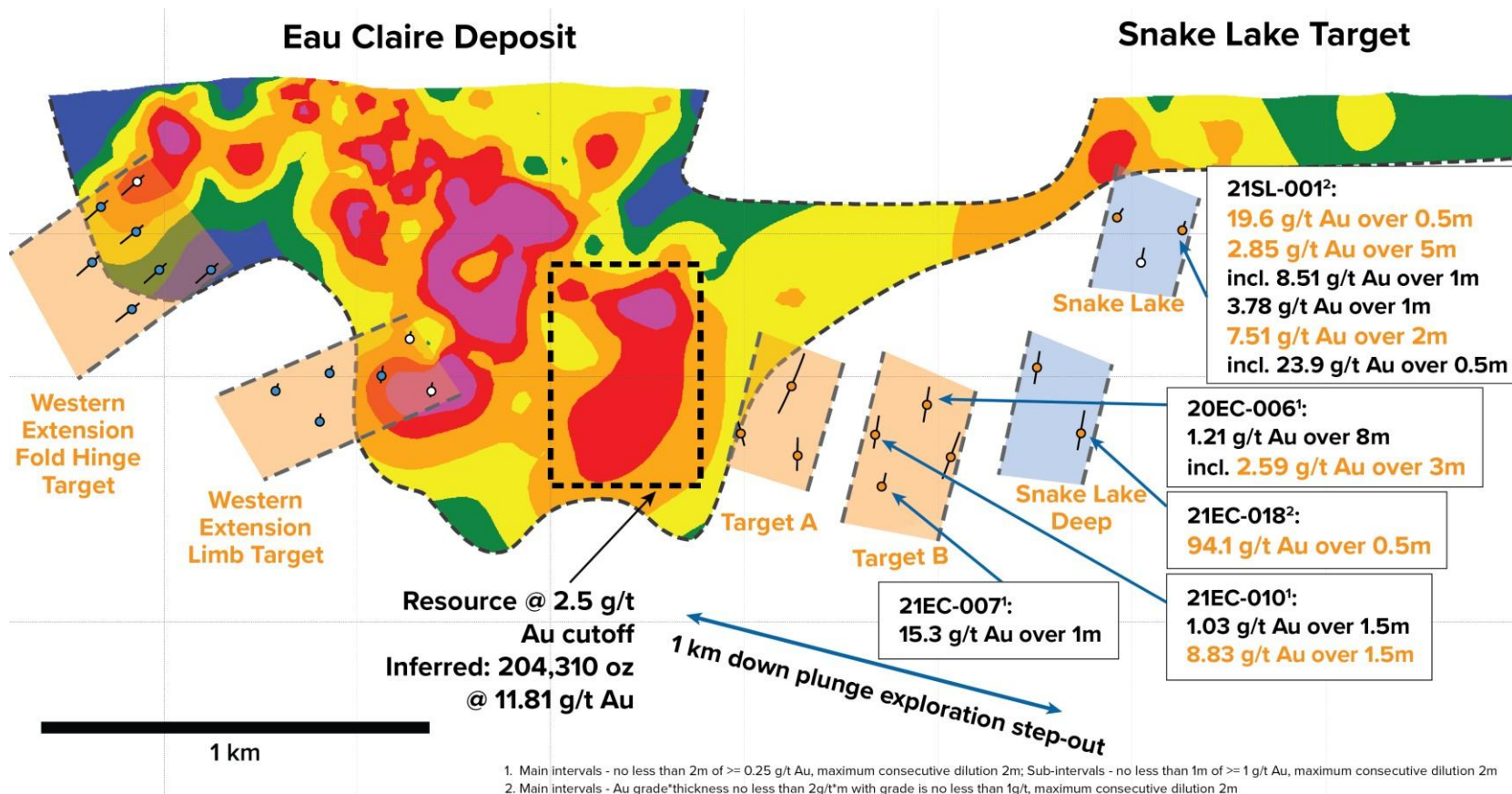
Eau Claire – Deposit Trend Target Areas

Exploration Drilling Continues to Reveal Significant Potential

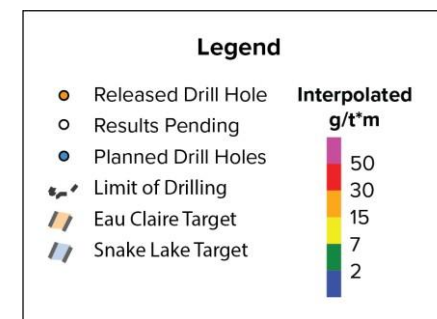


Eau Claire – Deposit Trend Long Section

Resource Remains Open for Expansion in All Directions



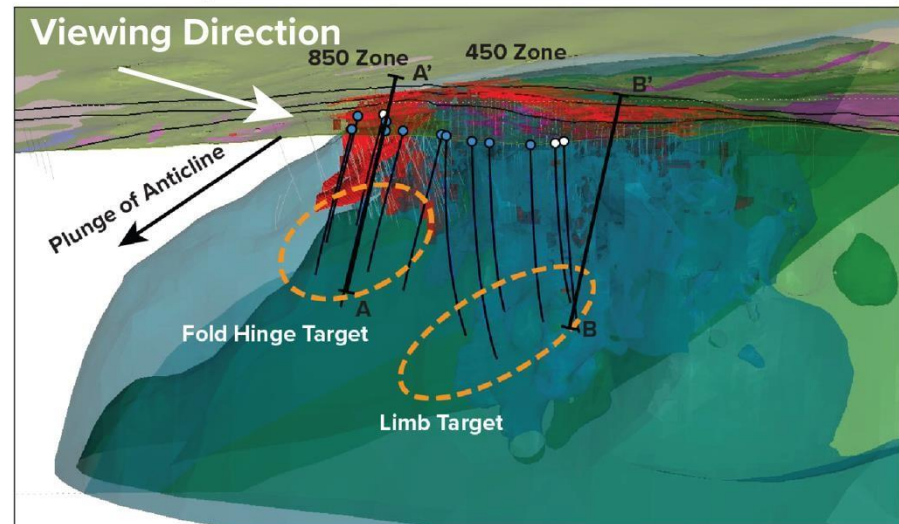
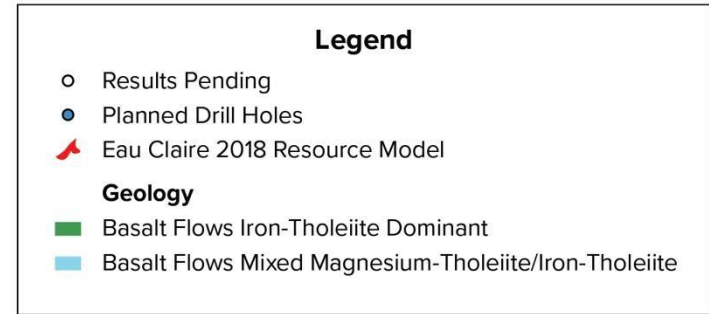
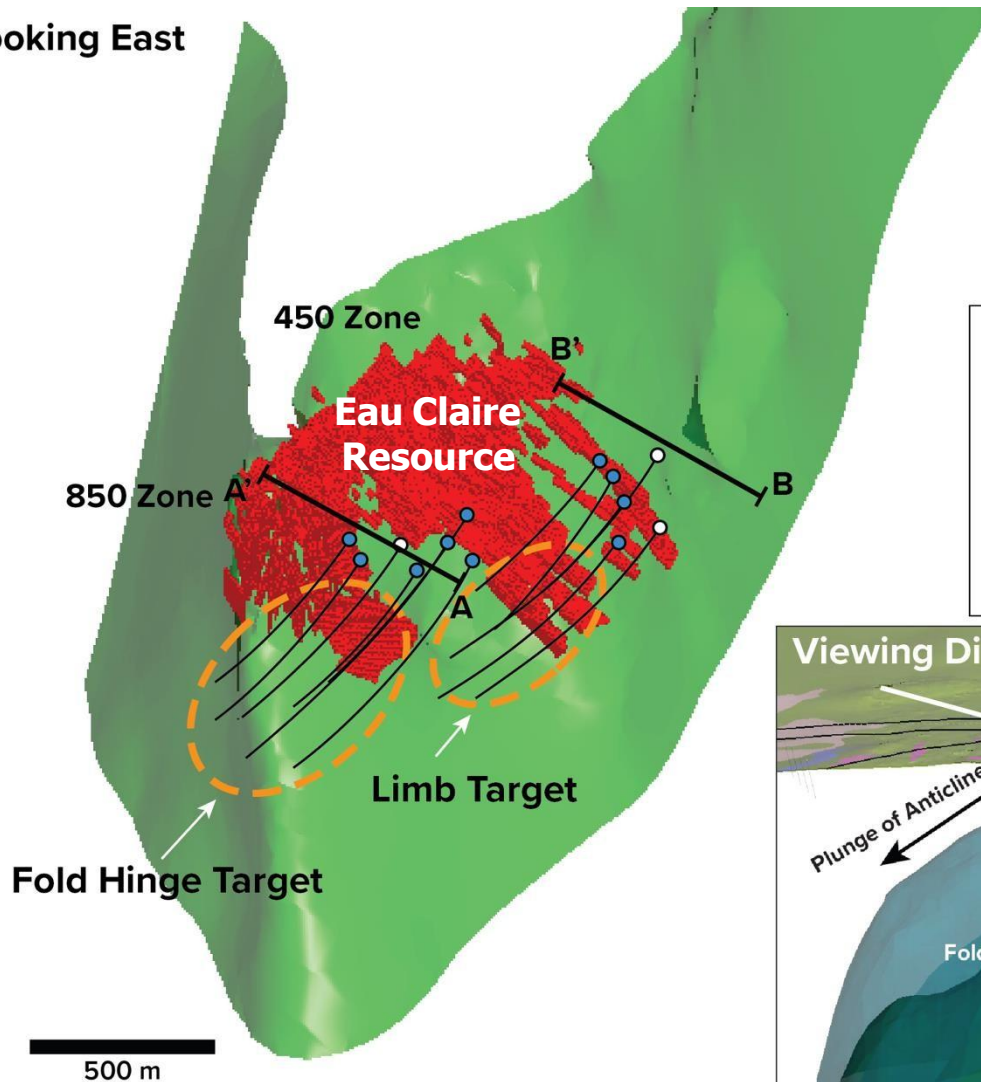
- ▶ Resource defined by the limit of drilling
- ▶ Currently targeting five areas of potential growth
- ▶ Snake Lake structure results extends high-grade mineralization 840 metres down dip and identifies new zone



Eau Claire – Structural View and Western Extension

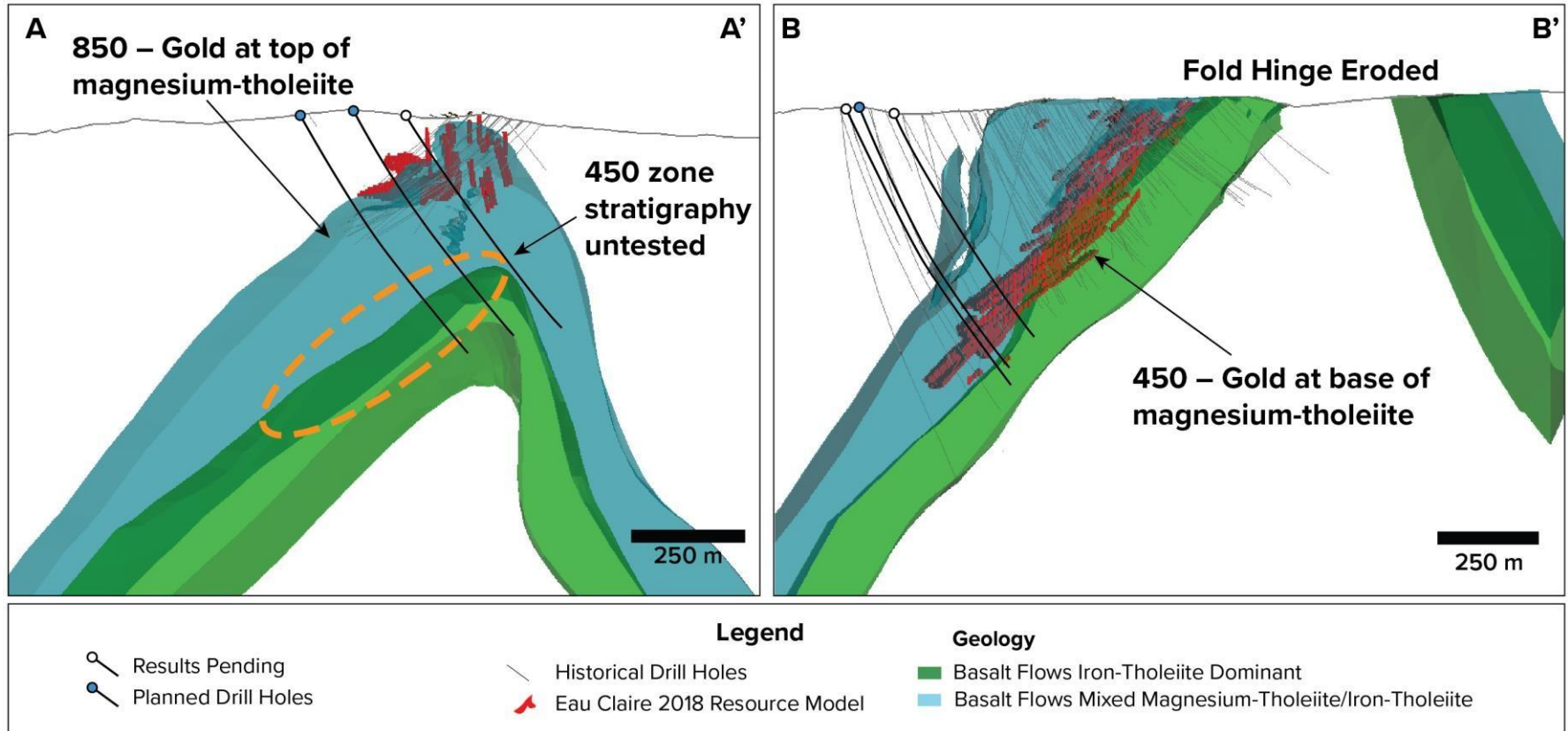
The Fold Hinge and Limb Targets Remain Untested

Looking East



Eau Claire – 850 Zone Fold Hinge

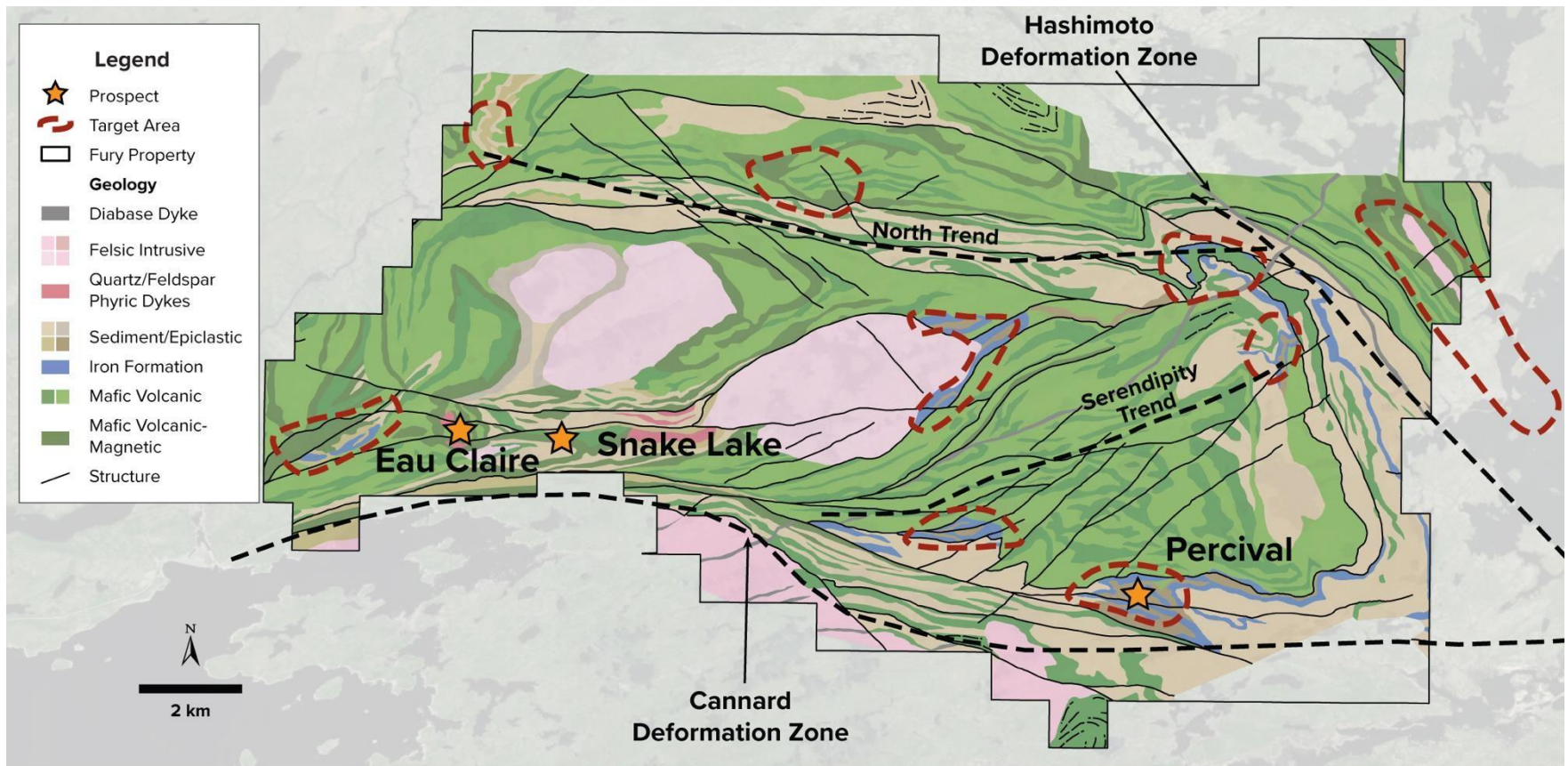
Drilling Focused on Testing Favourable Stratigraphy



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

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

Committee Bay – Large-Scale Exploration in Nunavut

A Unique Opportunity with World Class Potential



- ▶ Targeted, high-impact program drilling high-grade along 8km shear zone at Raven
- ▶ Drill testing large conductor to extend high-grade mineralization at Three Bluffs

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

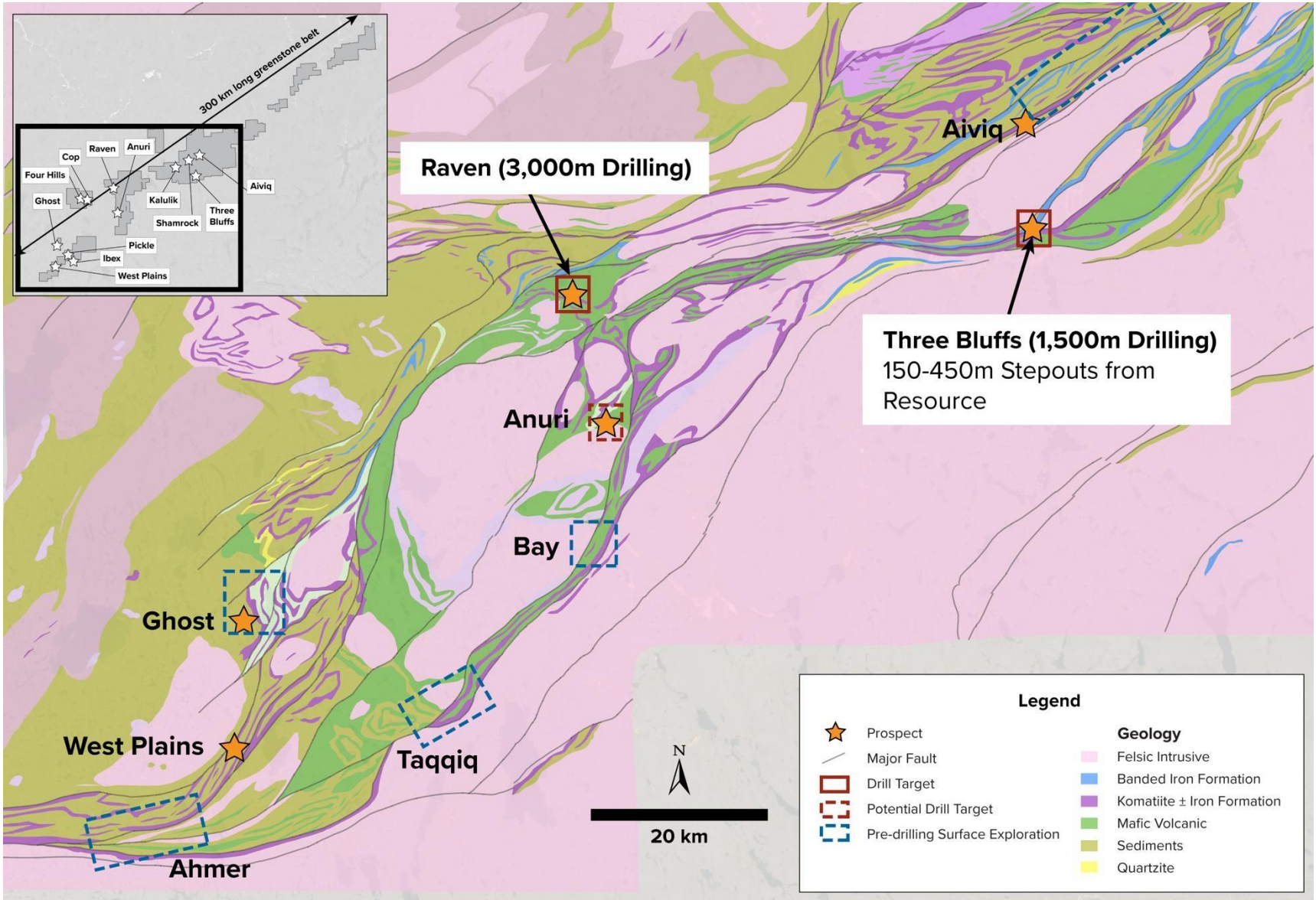
- ▶ Indicated¹: 524k oz at 7.85 g/t Au
- ▶ Inferred¹: 720k oz at 7.64 g/t Au



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

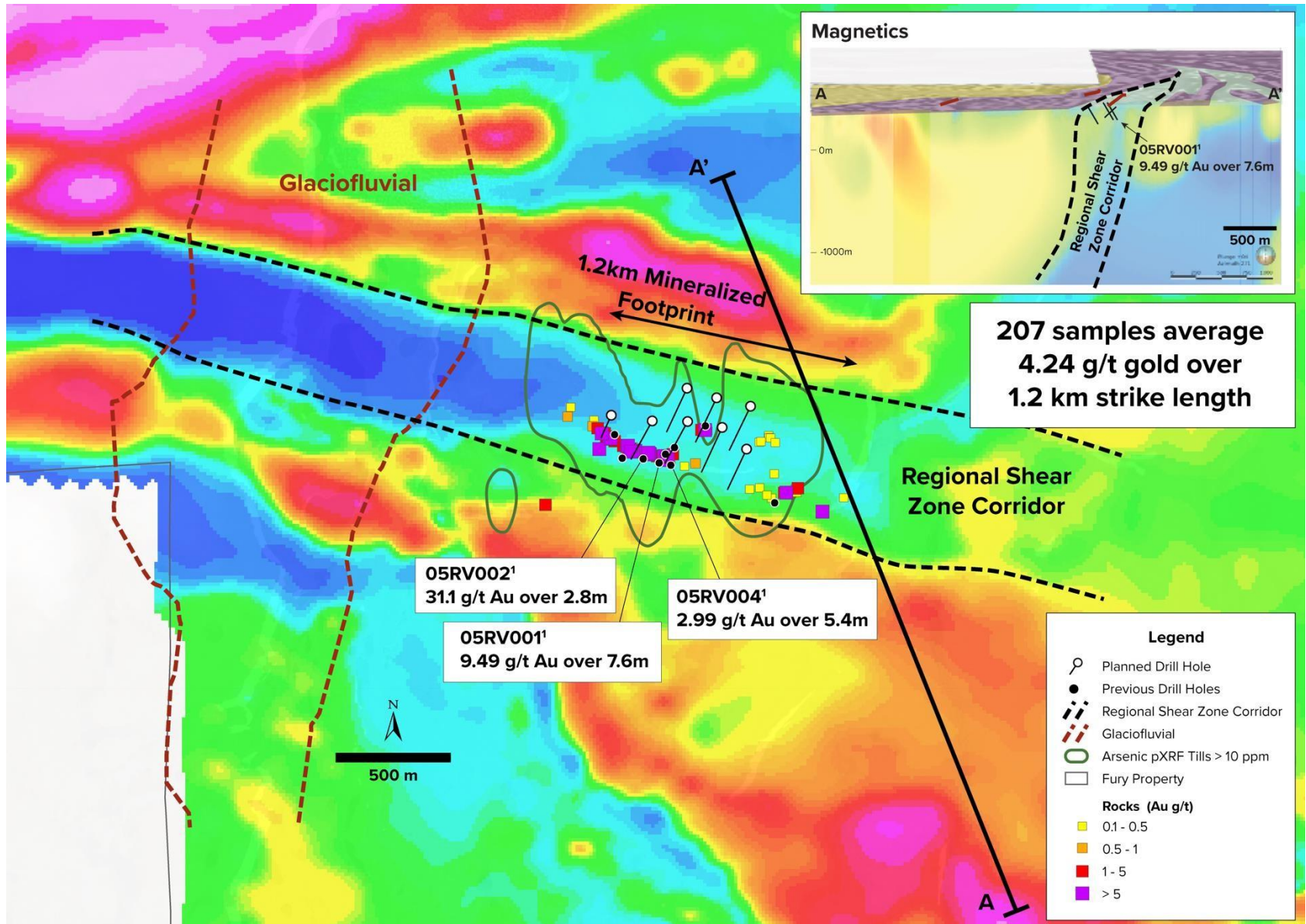
Committee Bay – Summer Work Plan

Exploration for Discovery and Resource Expansion



Committee Bay – Raven Regional Shear Zone Corridor

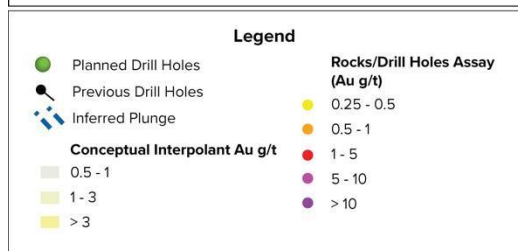
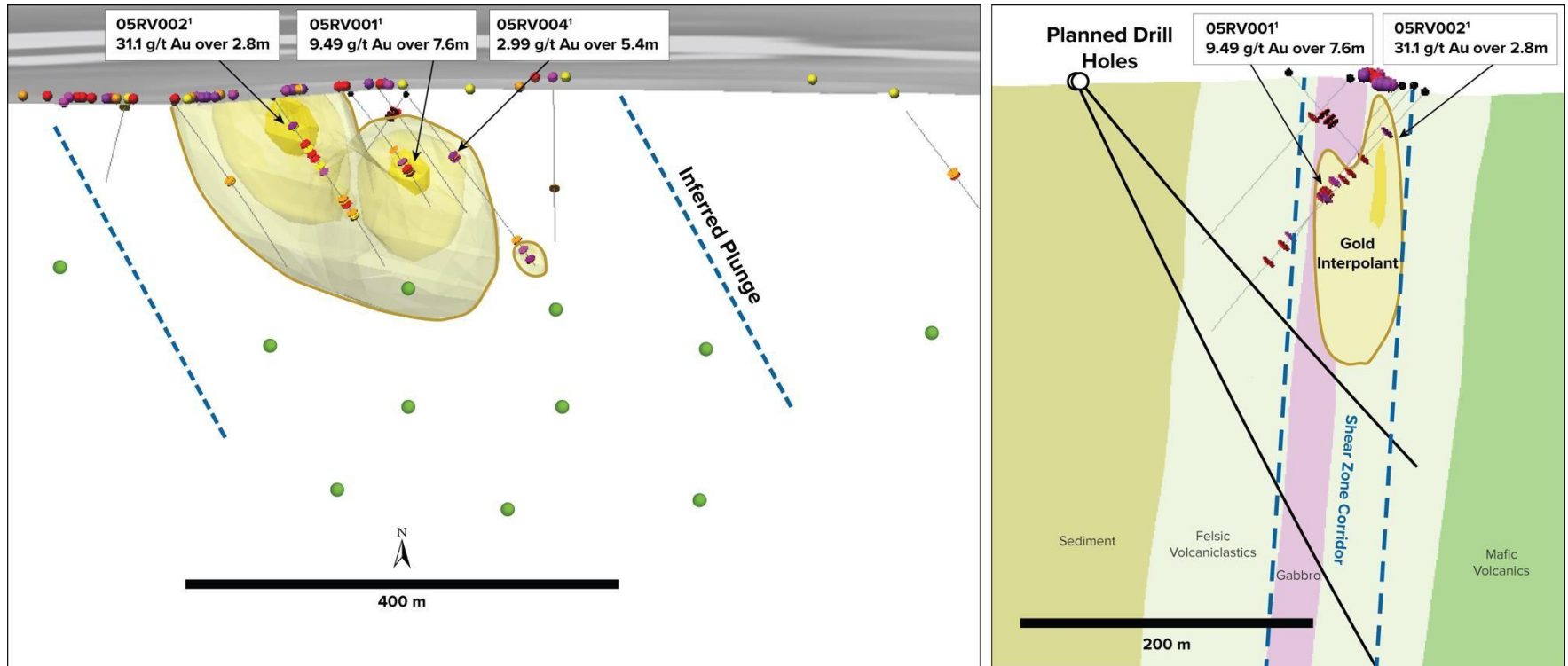
Exploration Drilling to Test Potential Depth Extensions



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

Proposed Exploration Drill Plan Over 1km Strike Length

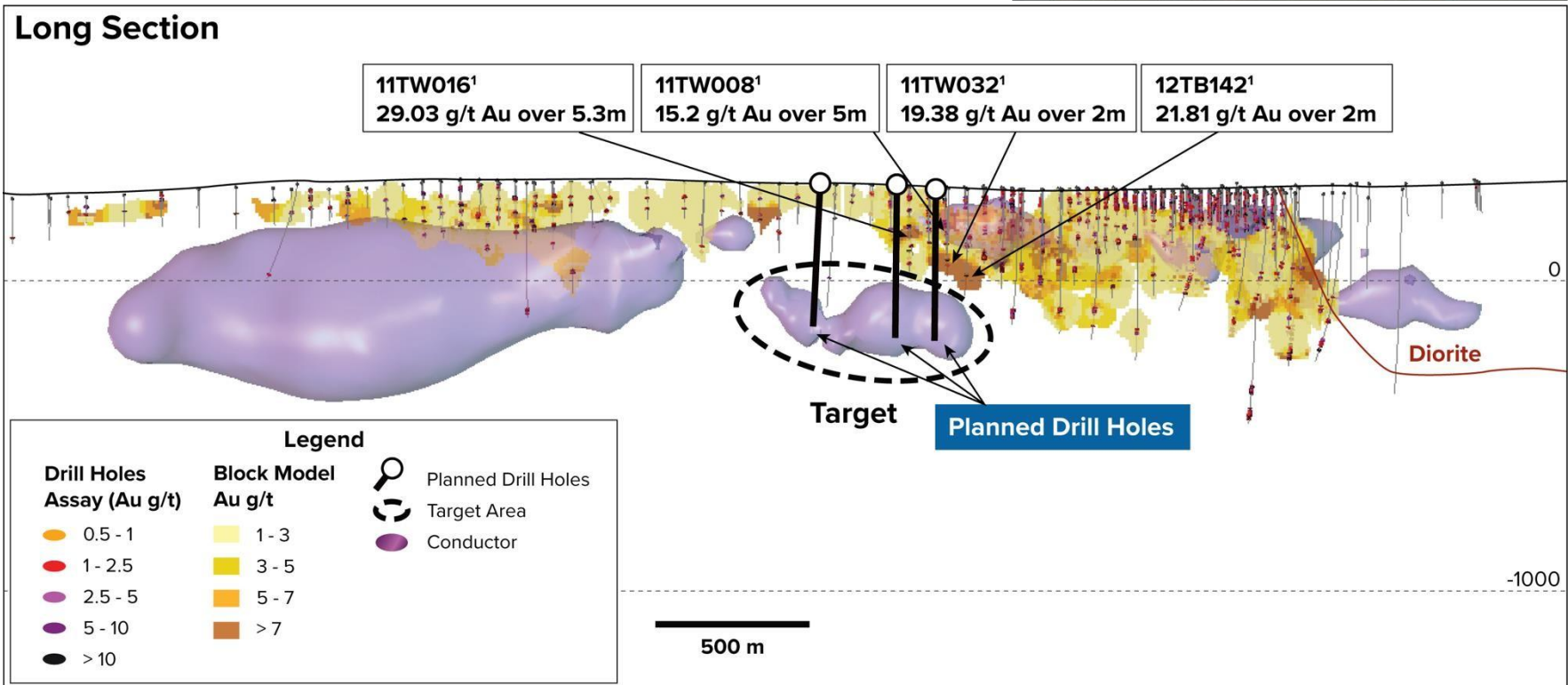
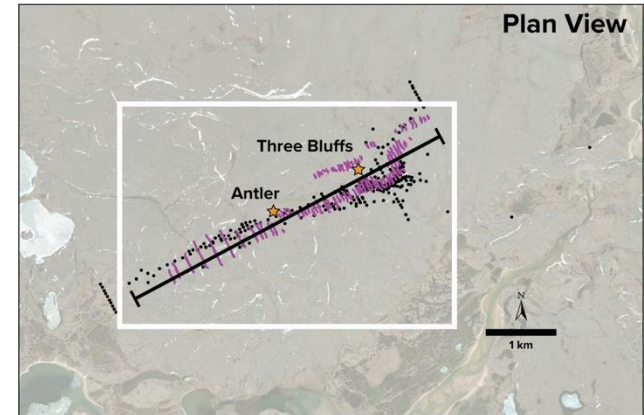


- ▶ Stepping down 150m-450m from high-grade mineralization
- ▶ Systematic exploration along 8km shear zone

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.

Catalysts in 2021

Drive Value Through Exploration Drilling

- ▶ Continue to advance and pursue new discoveries at Eau Claire
- ▶ Pursuing world-class discoveries at Committee Bay in Nunavut
- ▶ Expand and upgrade the Homestake Silver Zone





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