

Trilogy Metals Inc.**Proven and Probable for Copper (Cu), Zinc (Zn), Lead (Pb), Gold (Au), and Silver (Ag)****As of January 23, 2019****Mineral Reserves**

Class	Tonnage	Grades				
	t x 1000	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
Proven Mineral Reserves	-	-	-	-	-	-
Probable Mineral Reserves	43,038	2.32	3.24	0.57	0.49	36.0
Proven & Probably Mineral Reserves	43,038	2.32	3.24	0.57	0.49	36.0
Waste within Designated Pit	296,444					
Total Tonnage within Designated Pit	339,482					

Notes

- (1) Reserves estimated assuming open pit mining methods and include a combination of planned and contact dilution.
- (2) Reserves are based on prices of \$2.90/lb Cu, \$0.90/lb Pb, \$1.10/lb Zn, \$1,250/oz Au and \$18/oz Ag and fixed process recoveries of 90.0% Cu, 89.9% Pb, 91.7% Zn, 61.1% Au and 49.7% Ag.
- (3) Mining costs: \$3.00/tonne incremented at \$0.02/tonne/15m and \$0.015/tonne/15m below and above 710m elevation respectively.
- (4) Processing costs: \$36.55/tonne. Includes process cost: \$19.86/tonne, G&A: \$8.92/tonne, sustaining capital: \$4.11/tonne, closure: \$1.00/tonne and road toll: \$2.66/tonne.
- (5) Treatment costs of \$70/tonne Cu concentrate, \$180/tonne Pb concentrate and \$300/tonne Zn concentrate. Refining costs of \$0.07/lb Cu, \$10/oz Au, \$0.60/oz Ag. Transport cost \$149.96/tonne concentrate.
- (6) Fixed royalty percentage of 1%.
- (7) There is a risk to the mineral reserves if the toll road is not built in the time frame required for the Arctic Project, or if the toll charges are significantly different from what was assumed.
- (8) The geotechnical assumptions used in the pit design may vary in future assessments and could materially affect the strip ratio, or mine access design.
- (9) The Qualified Person for the reserves estimate is Antonio Peralta, P.Eng who visited the Project site in July 2017 as part of the data verification process.
- (10) The effective date of the mineral reserves estimate is October 10, 2017.

Trilogy Metals Inc.
Measured, Indicated and Inferred Mineral Resources for Copper (Cu), Zinc (Zn), Lead (Pb), Gold (Au), Silver (Ag), and Cobalt (Co)
As of January 23, 2019
Mineral Resources⁵

Project	Resource Category	Tonnes Millions	Cu%	Co%	In Situ Grade				Total Contained Metal						
					Zn%	Pb%	Ag g/t	Au g/t	Mlbs Co	Mlbs Cu	Mlbs Zn	Mlbs Pb	Moz Ag	Moz Au	
Arctic ¹	0.5% Cu Eq Cutoff	Indicated	36.0	3.07	4.23	0.73	47.6	0.63							
		Inferred	3.5	1.71	2.72	0.60	28.7	0.36		2,441	3,356	581	55	0.73	
Bornite															
In-Pit (Cu) ²	0.5% Cu Cutoff	Indicated	40.5	1.02							913				
In-Pit (Cu) ²	0.5% Cu Cutoff	Inferred	84.1	0.95							1,768				
In-Pit (Co) ⁴	0.5% Cu Cutoff	Inferred	124.6		0.017				45						
Below-Pit (Cu, Co) ^{3,4}	1.5% Cu Cutoff	Inferred	57.8	2.89	0.025				32	3,683					
	Total Bornite Inferred	Cu	141.9	1.74						5,451					
		Co	182.4		0.019				77						

Notes:

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- These resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standard, unless otherwise noted.
- See numbered footnotes below on resource information.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.
- Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces; contained copper, zinc, and lead pounds as imperial pounds.
- g/t = grams per tonne
- All amounts are stated in U.S. dollars unless otherwise noted.

Resource Footnotes

- Resources stated as contained within a pit shell developed using metal prices of US\$3.00/lb Cu, \$0.90/lb Pb, \$1.00/lb Zn, \$1300/oz Au, and \$18/oz Ag and metallurgical recoveries of 92% Cu, 77% Pb, 88% Zn, 63% Au and 56% Ag and operating costs of \$3/t mining and \$35/t process and G&A. The average pit slope is 43 degrees.
- Resources stated as contained within a pit shell developed using a metal price of \$3.00/lb for copper, mining costs of \$2.00/tonne, milling costs of \$11/tonne, G&A cost of \$5.00/tonne, 87% metallurgical recoveries and an average pit slope of 43 degrees.
- Mineral resources at a 1.5% cut-off are considered as potentially economically viable in an underground mining scenario based on an assumed projected copper price of \$3.00/lb, underground mining costs of \$65.00 per tonne, milling costs of \$11.00 per tonne, G&A of \$5.00 per tonne, and an average metallurgical recovery of 87%.
- Note that although the data supports estimates of copper resources in both the Indicated and Inferred categories, the volume and distribution of available cobalt sample data is considered insufficient to support the estimate of cobalt resources in the Indicated category and, as a result, all of the estimated cobalt resource remains in the Inferred category.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with additional exploration.

Cautionary Note Concerning Resource Estimates

This summary table may use the term "resources", "measured resources", "indicated resources" and "inferred resources". United States investors are advised that, while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the "SEC") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Mineral resources that are not mineral reserves do not have demonstrated economic viability. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist, or that they can be mined legally or economically. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations, however, the SEC normally only permits issuers to report "resources" as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and resources contained in this release may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in this circular have been prepared in accordance with NI 43-101 and the CIM Definition of Standards.

Technical Report and Qualified Persons

The documents referenced below provide supporting technical information for each of the Company's projects.

Project	Qualified Person(s)	Most Recent Disclosure & Filing Date
Arctic	Dr. Bruce M. Davis, FAusIMM, BD Resource Consulting Inc. Robert Sim, P.Geo., Sim Geological Inc. Paul Staples, P.Eng., Ausenco Engineering Canada Inc. Justin Hannon, P.Eng., Ausenco Engineering Canada Inc. Antonio Peralta Romero, PhD, P.Eng., Amec Foster Wheeler Americas Ltd. Bruce Davis, FAusIMM, BD Resource Consulting, Inc. John J. DiMarchi, CPG, Core Geoscience Inc. Jeffrey B. Austin, P.Eng., International Metallurgical & Environmental Inc. Robert Sim, P.Geo., SIM Geological Inc. Calvin Boese, P.Eng., M.Sc., SRK Consulting (Canada) Inc. Bruce Murphy, P.Eng., SRK Consulting (Canada) Inc. Tom Sharp, PhD, P.Eng., SRK Consulting (Canada) Inc.	Company's press release dated February 20, 2018 Arctic Project, Northwest Alaska, USA NI 43-101 Technical Report on Pre-Feasibility Study – Effective date February 20, 2018; Filed April 6, 2018
Bornite	Dr. Bruce M. Davis, FAusIMM, BD Resource Consulting Inc. Robert Sim, P.Geo., Sim Geological Inc. Jeff Austin, P.Eng., International Metallurgical & Environmental Inc.	Company's press release dated June 5, 2018 NI 43-101 Technical Report on the Bornite Project, Northwest Alaska, USA Effective date June 5, 2018; Filed July 20, 2018

Mineral Resources for the Arctic & Bornite Projects

Definitions & Notes

Mineral Resources: "measured", "indicated" and "inferred" mineral resources are estimated in accordance with the definitions of these terms adopted by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") in November, 2010 updated in May 2014 and incorporated in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"), by Canadian securities regulatory authorities. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted to Mineral Reserves.

Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Tonnage and grade measurements are in metric units. Contained gold and silver ounces are reported as troy ounces; contained copper, zinc, and lead pounds as imperial pounds. All amounts are stated in U.S. dollars unless otherwise noted.

g/t = grams per tonne

Comments on Individual Projects

Arctic

Resources stated as contained within a pit shell developed using metal prices of \$3.00/lb for copper, \$1.00/lb for zinc, \$0.90/lb for lead, \$18.00/oz for silver, \$1,300/oz for gold, mining costs of \$3.00/tonne, milling and G&A costs of \$35/tonne, metallurgical recoveries of 92% for copper, 77% for lead, 88% for zinc, 63% for gold, 56% for silver and an average pit slope of 43 degrees.

Bornite

In-Pit mineral resources stated as contained within a pit shell developed using metal prices of \$3.00/lb for copper, mining costs of \$2.00/tonne, milling costs of \$11/tonne, G&A cost of \$5.00/tonne, 87% metallurgical recoveries and an average pit slope of 43 degrees. Below-Pit mineral resources at a 1.5% cut-off are considered as potentially economically viable in an underground mining scenario based on an assumed projected copper price of \$3.00/lb, underground mining costs of \$65.00 per tonne, milling costs of \$11.00 per tonne, G&A of \$5.00 per tonne, and an average metallurgical recovery of 87%.

Disclosure Regarding Scientific and Technical Information

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition Standards"). Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission ("SEC"), and reserve and resource information in this presentation may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.