

Trilogy Metals Inc.
Measured, Indicated and Inferred Mineral Resources for Copper (Cu), Zinc (Zn), Lead (Pb), Gold (Au) and Silver (Ag)
As at November 9, 2017

Mineral Resources												
Project	Resource Category	Tonnes Millions	In Situ Grade					Total Contained Metal				
			Cu %	Zn %	Pb %	Au g/t	Ag g/t	Mlbs Cu	Mlbs Zn	Mlbs Pb	Moz Au	Moz Ag
100% Ownership												
Arctic ⁽¹⁾ 0.5% Cu Cutoff	Indicated	36.0	3.07	4.23	0.73	0.63	47.6	2,436.6	3,357.2	579.4	0.73	55.1
	Inferred	3.5	1.71	2.72	0.60	0.36	28.69	131.9	209.9	46.3	0.04	3.2
Bornite												
In-Pit ⁽²⁾ 0.5% Cu Cutoff	Indicated	40.5	1.02					913				
	Inferred	84.1	0.95					1,768				
Below-Pit ⁽³⁾ 1.5% Cu Cutoff	Inferred	57.8	2.89					3,683				
	Total Bornite Inferred	141.9	1.74					5,450				

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

⁽¹⁾ Resources stated as contained within a pit shell developed using metal prices of \$3.00/lb copper, \$0.90/lb lead, \$1.00/lb zinc, \$1,300/oz gold, \$18/oz silver, 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.

⁽²⁾ 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.

⁽³⁾ 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%.

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 NovaCopper'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. Jeff Austin, P.Eng., International Metallurgical & Environmental Inc.	NI 43-101 Technical Report on the Arctic Project, Northwest Alaska, USA - Release Date November 9, 2017 with an effective date of April 25, 2017
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.	National Instrument 43-101 Technical Report on the Bornite Project, Northwest Alaska, USA - Release Date October 12, 2017 with an effective date of April 12, 2016