High Grade, High Quality, Solid Partners
Developing the Ambler Mining District, Alaska
Copper-Zinc-Lead-Gold-Silver and Cobalt

Investment U Conference
March 2019
Forward Looking Statements

This presentation release includes certain “forward-looking information” and “forward-looking statements” (collectively “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, the future price of copper, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects, the likelihood and timing of the AMDIAP, the potential future development of Bornite, the future operating or financial performance of the Company, planned expenditures and the anticipated activity at the UKMP Projects, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “intends”, “estimates”, “potential”, “possible”, and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. These forward-looking statements may include statements regarding perceived merit of properties; exploration plans and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; market prices for precious and base metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. 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. Important factors that could cause actual results to differ materially from the Company’s expectations include the uncertainties involving success of exploration, development and mining activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses; mineral reserve and resource estimates and the assumptions upon which they are based; assumptions and discount rates being appropriately applied to the PFS; our assumptions with respect to the likelihood and timing of the AMDIAP; capital estimates; prices for energy inputs, labour, materials, supplies and services the interpretation of drill results, the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and native groups in the development and operation of properties as well as the construction of the access road; the need to obtain permits and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, metal grades or recovery rates; unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; and other risks and uncertainties disclosed in the Company’s Annual Report on Form 10-K for the year ended November 30, 2017 filed with Canadian securities regulatory authorities and with the United States Securities and Exchange Commission and in other Company reports and documents filed with applicable securities regulatory authorities from time to time. The Company’s forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by law.
Forward Looking Statements

Non-GAAP Performance Measures

Some of the financial measures referenced in this press release are non-GAAP performance measures. We have not reconciled forward-looking full year non-GAAP performance measures contained in this news release to their most directly comparable GAAP measures, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K. Such reconciliations would require unreasonable efforts at this time to estimate and quantify with a reasonable degree of certainty various necessary GAAP components, including for example those related to future production costs, realized sales prices and the timing of such sales, timing and amounts of capital expenditures, metal recoveries, and corporate general and administrative amounts and timing, or others that may arise during the year. These components and other factors could materially impact the amount of the future directly comparable GAAP measures, which may differ significantly from their non-GAAP counterparts.

Cautionary Note to United States Investors

This press release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this press release 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 (CIM)—CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (“CIM Definition Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (SEC), and resource and reserve information contained herein 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. Investors are cautioned not to assume that all or any part of “measured” or “indicated resources” will ever be converted into “reserves”. 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. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. 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 by Trilogy Metals in compliance with NI 43-101 may not qualify as "reserves” under SEC standards. Arctic does not have known reserves, as defined under SEC Industry Guide 7. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.
Copper and Cobalt are Critical for a Green Future

Audi E-Tron GT
Trilogy’s Ambler Mining District

8 Billion Pounds of Copper, 3 Billion Pounds of Zinc and over 1 Million Ounces of Gold Equivalent Precious Metals
And now over 77 Million Pounds of Cobalt......and Growing

➢ High-Grade Copper with Significant Cobalt, Zinc and Precious Metals - 100% Owned
➢ Located in Alaska: a Safe, Rule of Law Jurisdiction
➢ Ambler Mining District - Significant Exploration Upside
➢ Focused on Two Projects: Upper Kobuk Mineral Projects (UKMP)

1) Arctic at PFS Completed; Permitting & FS Underway
   Arctic Pre-Feasibility Highlights
   43 Mmt Open Pit Reserve Grading 5% Copper Equivalent
   2.3% Copper; 3.2% Zinc; 0.59% Lead; 0.49 g/t Gold and 36 g/t Silver

   ➔ Post Tax $1.4 Billion NPV and 33% IRR

2) Bornite Exploration – > 6 Billion lbs Copper and 77 Million lbs of Cobalt
Solid – Supportive Shareholder Base
NYSE American and Toronto Exchanges - Symbol “TMQ”

Issued and Outstanding
131.6 M

Options & Warrants\(^1\)
15.3 M

Fully Diluted\(^2\)
148.5 M

Balance Sheet

Shareholder Base

Major Shareholders

- Electrum Group ~20.3%
- South32 Limited ~12.5%
- Baupost Group ~9.9%
- Paulson & Co. ~8.8%
- Selz Capital ~7.9%
- Millennium ~4.1%
- Management ~3%
- Above totals more than 65%

Funded for Next 3 Years

- ~$30 Million
- No debt
- Market Cap. $330 Million
- Largely Institutionally Held
- Meaningful Management Ownership

1) 8.8m stock options and 6,521,740 warrants, which are held 100% by Electrum, Paulson & Baupost as at November 30/18.
2) Fully diluted shares include 1.2M Deferred Share Units (Directors) and 0.4M Restricted Share Units (Officers) at November 30/18.
Corporate Highlights - Partnerships

Advancing the Ambler Mining District in Alaska by Forming Strong Partnerships

➢ Three Partnerships

✓ Local Native Partnership with NANA – Agreement/Business Relationship with strong community relationships

✓ Infrastructure Partnership with State of Alaska - AIDEA currently permitting to build road access

✓ Financial Partnership with South32
Ambler Mining District - Alaska

Safe Jurisdiction – Mining District Hosts Deposits Rich in Copper, Zinc, Lead, Gold, Silver & Cobalt

- Politically Stable
- Rule of Law
- Recognized Mineral Potential
- Resource Extractive Industries are the Largest Contributors to Alaska’s Economy
- Well Established Permitting Process
- Supportive Borough Gov’t – tax base for region
- NANA Agreement

➢ NANA - Alaskan Regional Native Corporation with 14,000 Iñupiat shareholders
➢ Land owner and Joint partner with Teck on Red Dog
➢ Red Dog is the largest Zinc mine in the world operating for nearly 30 years
➢ Good jobs and Local taxes from Red Dog supports NW Arctic Borough Government and School District

➡ Strong local support for Mining
Infrastructure Partnership - AIDEA

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Truck Transportation Plan

Truck Transfer to Alaska Railroad
Concentrates Loaded Directly into Ship Hold at Port of Alaska - Anchorage

Good for the Environment
Saves Money
= Better $Green Solution
NEPA Road Permitting Process (EIS)

**Baseline Data Gathering**
3 yrs

**Permit Application (Consolidated Right of Way Application)**
1 yr

**Notice of Intent**
1 - 3 mos

**Public Scoping**
12 - 12 mos

**Preliminary Draft EIS**
12 - 18 mos

**Draft EIS**
3 - 6 mos

**Public Comment Period**
30 to 60 days

**Final EIS Record of Decision Permit Issuance**
Dec 2019

DEIS expected for public comment Q2 2019
Complete Q2 2019
Q3 2019
Q4 2019

Baseline Data Gathering: 3 yrs
Permit Application (Consolidated Right of Way Application): 1 yr
Notice of Intent: 1 - 3 mos
Public Scoping: 12 - 18 mos
Preliminary Draft EIS: 12 - 18 mos
Draft EIS: 3 - 6 mos
Public Comment Period: 30 to 60 days
Final EIS Record of Decision Permit Issuance: Dec 2019

**Bureau of Land Management is the Lead Agency for Road Permitting**
**AIDEA is the proponent**
Business Partnership – South 32

Advancing the Ambler Mining District in Alaska by Forming Strong Partnerships

➢ Three Partnerships

✓ Local Native Partnership with NANA – Business Relationship with strong community relationships

✓ Infrastructure Partnership with State of Alaska - AIDEA currently permitting to build road access

✓ Financial Partnership with South32
Financial Partnership - South32 Limited

Announced on April 10, 2017

Now a 12.5% Shareholder

Paid third and Final $9.2 Million Option Payment to fund 2019 Bornite Program

- Trilogy and South32 signed an agreement whereby South32 has been granted an option to form a 50-50 joint venture, to hold our Ambler Mining District assets
- Option Payments – US$10 M/year for up to 3 years
- South32 can exercise option to form a 50/50 JV by contributing a minimum of $150 Million before January, 2020
- South32 is a global diversified metals and mining company, demerged from BHP Billiton in 2015, with high quality operations producing bauxite, alumina, aluminum, energy and metallurgical coal, manganese, nickel, silver, lead and zinc
- South32 does not currently produce copper and has no operations in North America ➔ strategic move?
High-Grade String of Pearls

Ambler Mining District Hosts Deposits Rich in Copper, Zinc, Lead, Gold, Silver & Cobalt

AMBLER MINING DISTRICT PROSPECTS

- • Historical Resource Estimate (Other Company)
- ★ NI 43-101 Technical Report
- ★ Historical Resource Estimate and/or Mineralized Drill Intercept
- • Other Prospect
- ▲ Village
- Ambler Schist Belt
- ☭ Bornite Carbonate Sequence
Reserves at the Arctic Project

Probable Mineral Reserves

Probable Mineral Reserves
43,038,000 tonnes @ ~5% Cu Eq.
Average Grades:
2.32% Cu
3.24% Zn
0.57% Pb
0.49 g/t Au
36.0 g/t Ag

Additional Inferred Resources of 3.5 Mt, with average grades of 1.71% Cu, 2.72% Zn, 0.60% Pb, 0.36 g/t Au and 28.69 g/t Ag.
See Appendix for Reserve Estimate for the Arctic Project.
Arctic Deposit: Cross Section

Looking North

Strip Ratio ~ 6.9:1  2018 PFS

Legend
- Aphanitic Meta-Rhyolite (AMR)
- Meta-Rhyolite Porphyry (MRP)
- Grey Schist (GS)
- Sulfide Horizons
- Quartz-Mica-Schist (QMS)
- Proposed Open Pit

Location
W: 612400, 7453100
E: 613800, 7453100

Scale: 1:6,000
Vertical exaggeration: 1x

Trust | Respect | Integrity
## Arctic PFS – Inputs & Economic Results

<table>
<thead>
<tr>
<th>Pre-Feasibility Inputs and Economic Results</th>
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<tbody>
<tr>
<td>Mine Life</td>
<td>12 Years</td>
</tr>
<tr>
<td>Mill Capacity</td>
<td>10,000 tpd</td>
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<tr>
<td>Strip Ratio (Waste/Ore)</td>
<td>6.9:1</td>
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<tr>
<td>Average Annual Production</td>
<td></td>
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<tr>
<td></td>
<td>159M lbs Cu</td>
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<tr>
<td></td>
<td>199M lbs Zn</td>
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<tr>
<td></td>
<td>33M lbs Pb</td>
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<td></td>
<td>3.3M oz Ag</td>
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<tr>
<td></td>
<td>30,600 oz Au</td>
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<tr>
<td>Base Case Metal Prices</td>
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<tr>
<td></td>
<td>$3.00/lb Cu</td>
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<tr>
<td></td>
<td>$1.10/lb Zn</td>
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<td>$1.00/lb Pb</td>
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<td>$18.00/oz Ag</td>
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<td></td>
<td>$1,300/oz Au</td>
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<tr>
<td>Initial Capital Cost ($ million)</td>
<td>$779.6</td>
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<tr>
<td>Total Capital Cost ($ million)</td>
<td>$910.8</td>
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<tr>
<td>Operating Cost ($/tonne milled)</td>
<td>$46.81</td>
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<tr>
<td>Pre-Tax NPV ($ million) at 8%</td>
<td>$1,935.2</td>
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<tr>
<td>After-Tax NPV ($ million) at 8%</td>
<td>$1,412.7</td>
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<tr>
<td>Cash Costs, Net of By-Product Credits ($/lb Cu Payable)</td>
<td>$0.15</td>
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<tr>
<td>All-in Cost ($/lb of Cu Payable)</td>
<td>$0.63</td>
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<tr>
<td>Annual Free Cash Flow at Today's Metal Prices ($ million)</td>
<td>~$450</td>
</tr>
<tr>
<td>Capital Intensity Ratio ($ Initial Capital/Tonne of Copper Equivalent)</td>
<td>$6,203</td>
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<tr>
<td>After-Tax IRR (%) / Pre-Tax IRR</td>
<td>33.0/38.0</td>
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<tr>
<td>Payback Period - After-Tax (Years)</td>
<td>2.0</td>
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$7 Million Budget to complete Feasibility Study and Prepare Arctic Project for Permitting

<table>
<thead>
<tr>
<th>Arctic FS Schedule</th>
<th>2019</th>
<th>2020</th>
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<tbody>
<tr>
<td></td>
<td>J</td>
<td>F</td>
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<tr>
<td>Mining</td>
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<td>Metallurgical Work</td>
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<td>Tailings Management Facility</td>
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<td>Geotec/Hydrology</td>
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<tr>
<td>Surface/Infrastructure</td>
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Critical Path
NEPA Mine Permitting Process (EIS)

Start Permitting Process - Submit Permit for Mine in 2019/2020
Army Corp of Engineers (ACOE) is expected to be the lead agency
No Federal Lands – Easier to Permit

Requires Federal, State and Borough Approvals

404 Wetland Permit from the US Army Corps of Engineers is the only Federal Permit Required

All other significant permits issued by the State of Alaska

- Mine Operating Permit
- Air Quality Permit
- Dam Operating Permit
- Water Discharge Permit
$2 Million District Exploration Program Funded 50/50 by South32 and Trilogy Metals

District Exploration – Pearls on a String

See Company Press Release on February 6, 2019 regarding disclosure of Historic Resources

A Qualified Person has not done sufficient work to classify the above historical estimates (Smucker, Horse Creek, Sunshine, Shungnak and BT) as current mineral resources or mineral reserves. Trilogy is not treating these historical estimates as current mineral resources or mineral reserves, has not verified the above historical resource estimates and is not relying on them.
Comparison of the Ambler VMS Belt with other Known Belts

Multi-Billion Pound Copper VMS districts of the World

Flin Flon
106 Mt, 5.7 B lbs Cu
75 years of mine production.

Hokuroku District
122 Mt, 4.7 B lbs Cu

Ambler (Arctic)
Probable Reserves: 43 Mt @ 2.2% Cu,
2.2 Billion lbs Cu

Noranda
262 Mt, 8.5 B lbs Cu
85 years of mine production.

Bornite (Ruby Creek & South Reef)
Indicated: 40.5 Mt @ 1.02% Cu, 0.9 Billion lbs Cu
Inferred: 141.9 Mt @ 1.74% Cu, 5.5 Billion lbs Cu

Source: Franklin et al., 2005, Volcanic-associated massive sulphides, Econ.Geol., Data includes all type of reserves and resources (inferred, indicated and measured resources, proven and probable reserves).
District Exploration Upside

Ambler Mining District Hosts Deposits Rich in Copper, Zinc, Lead, Gold and Silver & Cobalt

NANA-TRILOGY JOINT AREA of INTEREST

AMBLER MINING DISTRICT PROSPECTS

- Historical Resource Estimate (Other Company)
- NI 43-101 Technical Report
- Historical Resource Estimate and/or Mineralized Drill Intercept
- Other Prospect
- Village
- Ambler Schist Belt
- Bornite Carbonate Sequence
**Bornite – Testing Northern Extension**

**2017 & 2018 Diamond Drill Program**

**Expanding Resources**

- 25 exploration holes, up to 1,200 meters deep

**Indicated & Inferred Open Pit Resource**

- **In-Pit Mineral Resources**
  - 40.5 Mt of 1.02% Cu Indicated
  - 84.1 Mt of 0.95% Cu Inferred

**Below-Pit Mineral Resources**

- 57.8 Mt of 2.89% Cu Inferred

**Exploration Upside**

- **6 Billion Pounds of Copper**
- **77 Million Pounds of Cobalt**

**US$10 million each year for 2017 and 2018 Programs**

**Funded by South32**

- **Drilling**
- **Seismic Survey**
- **Metallurgy & Hydrology**
Bornite Exploration Drilling

Six Billion Pounds of Copper, 77 Million Pounds of Cobalt and Growing

2019 Program

$US9.2 Million
Planned 8,000 meters in ~12 Holes
Funded by South 32
Final Option Payment
Must Exercise Option by January, 2020
Resource Scale vs. Resource Grade

RESOURCES (BN LB CU EQ.) VS. RESOURCE GRADE (% CU EQ.)

- **Heron**
  - Acquired by South32 Ltd for $1.6 billion
  - Market Capitalization US$100 mm

- **Arizona Mining**
  - Acquired by Zijin Mining Group $1.42 billion

- **Trilogy**
  - Higher Resource Grade
  - Higher Resource Scale

**Leading resource grade amongst copper peers with emerging scale**

Source: Company filings, FactSet, Fraser Institute
Note: Metrics shown on an attributable basis where applicable; assumes 100% Trilogy interest in Arctic and Bornite; 62.2% NGEx interest in Los Helados and 100% NGEx interest in Josemaria; 70% MOD interest in T3.
1. Resources and resource grade based on all assets.