High Grade, Safe Jurisdiction and Solid Partners
*Copper-Zinc-Lead-Gold-Silver-Cobalt*

Toronto Marketing
January 2020
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, 2018 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.
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
Is there Enough Supply Out There?

A Significant Demand/Supply Deficit is Looming

Source: Company data, Morgan Stanley Research estimates
Trilogy’s Interests in the Ambler Mining District

- **High-Grade** Copper with Zinc and Precious Metals
- 50/50 Joint Venture w/ South32 Ltd.
- 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 Permitting Feasibility Study Underway with Permitting to follow
     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
140.4 M

Options
9.2 M

Fully Diluted\(^1\)
150.9 M

Balance Sheet

Well Funded

- Cash ~$20 Million
- No debt
- Market Cap. $340 Million
- Largely Institutionally Held
- Meaningful Management Ownership

Shareholder Base

- Institutional, 77%
- Management & Directors, 3%
- Retail, 20%

Major Shareholders

- Electrum Group ~21.0%
- South32 Limited ~11.7%
- Paulson & Co. ~10.2
- Selz Capital ~9.7%
- Baupost Group ~8.7%
- PointState Capital ~ 3.6%
- Management ~3.4%
- Above totals almost 70%

1. Fully diluted shares include 1.1M Deferred Share Units (Directors) and 0.2M Restricted Share Units (Officers) at November 30, 2019.
Corporate Highlights - Partnerships

Advancing the Ambler Mining District in Alaska by Forming Strong Partnerships

✔ Three Partnerships

✔ Joint Venture Partnership with South32

✔ 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
South32 Limited has Exercised its Option to Form a Joint Venture with Trilogy

- South32, which has a market capitalization of over $9 billion, 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 will contribute ~$145 million into the Joint Venture and Trilogy contributes the Upper Kobuk Mineral Projects (includes Arctic and Bornite)
- $72.5 million is attributable to each of South32 and Trilogy
- Anticipates that the JV will retain $87.5 million with the balance of $57.5 million loaned back to South32
- The loan will be repaid in installments, on notice by the Joint Venture as required to advance development studies, resource drilling and regional exploration programs
Corporate Highlights - Partnerships

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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
Corporate Highlights - Partnerships

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Truck Transportation Plan

Truck Transfer to Alaska Railroad
Port of Alaska - Anchorage
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)

EXPLORATION & ENVIRONMENTAL STUDIES

PERMITTING

ENGINEERING & CONSTRUCTION

OPERATIONS

2 -3 years

+/- 3

3 years

+ 20 years

60-day Comment Period on Draft EIS Completed

Aug 23, 2019

Oct 29, 2019

Q1 2020

Baseline Data Gathering

Permit Application (Consolidated Right of Way Application)

Notice of Intent

Public Scoping

Preliminary Draft EIS

Draft EIS

Public Comment Period

Final EIS

Record of Decision Issuance

Completed

Completed

Completed

Completed

Completed

Completed

Bureau of Land Management is the Lead Agency for Road Permitting
AIDEA is the proponent
High-Grade String of Pearls

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

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

Strip Ratio ~ 6.9:1  2018 PFS

Location
W: 612400, 7453100
E: 613800, 7453100

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

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

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<th>Pre-Feasibility Inputs and Economic Results</th>
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<td>Mine Life</td>
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<td>Mill Capacity</td>
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<td>Average Annual Production</td>
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<td>Initial Capital Cost ($ million)</td>
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<td>Operating Cost ($/tonne milled)</td>
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<td>Pre-Tax NPV ($ million) at 8%</td>
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<td>After-Tax NPV ($ million) at 8%</td>
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<td>Cash Costs, Net of By-Product Credits ($/lb Cu Payable)</td>
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<td>All-in Cost ($/lb of Cu Payable)</td>
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<td>Annual Free Cash Flow at Today's Metal Prices ($ million)</td>
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<td>Capital Intensity Ratio ($ Initial Capital/Tonne of Copper Equivalent)</td>
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<td>After-Tax IRR (%) / Pre-Tax IRR</td>
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<td>Payback Period - After-Tax (Years)</td>
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Arctic PFS – Inputs & Economic Results

Arctic Cash Costs

277 million pounds of payable CuEq at $1.37/lb

159 million pounds Cu at $0.15/lb (by-product credits)

Source: RBC Capital Markets
Arctic Producing Quality Concentrates

3 Separate High-Quality Concentrates

Copper Concentrate
- 90% recovery
- 30.3% concentrate grade
- Cu payable 96.5%
- Ag 169 g/t (4.93 opt); Ag payable 90%
- No significant penalty metals

Zinc Concentrate
- 91.7% recovery
- 59.2% concentrate grade
- Zn payable 85%
- No significant penalty metals

Precious Metal Concentrate
- 80% recovery
- 55% concentrate grade
- Pb payable 95%, subject to 3% deduction for concentrates <60% grade
- Ag 2,383 g/t (69.5 opt); Ag payable 95%
- Au 34 g/t (1 opt); Au payable 95%
Arctic Project Development Plan

Overview of Valley – Looking Northeast
Arctic Project Development Plan

Overview of Mine Site – Looking Northeast
Start Permitting Process - Submit NOI for Mine in Early 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
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.

* Not owned by TMQ
Numerous Electromagnetic Anomalies
Numerous Electromagnetic Anomalies

VTEM Survey - Tau
- Arctic Resource Outline
- Selected Prospects

- Center of the Universe
- Arctic
- 98-3
- 98-7
- Pipe
- Red
- Nora
Numerous Electromagnetic Anomalies
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<th>Au (g/t)</th>
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Sunshine X-Section for SC19-018, 019

8.1m @ 3.3 % Cu, 1.5% Zn, 25ppm Ag
(4.3% Cu-Eq)

3.8m @ 4.7 % Cu, 1.0% Zn, 29ppm Ag
(5.5% Cu-Eq)

7.9m @ 2.2 % Cu, 5.6% Zn, 47ppm Ag
(5.2% Cu-Eq)

Copper equivalent (Cu-Eq) calculation is based on metal prices in USD of $2.90/lb copper, $1.10/lb zinc, $0.90/lb lead $1,250/oz Gold, and $18/oz Silver and 100% recovery
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

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

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

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

Dashed lines represent area of influence of proximal-scale alteration about each deposit

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

District Exploration Upside

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

NANA - TRILOGY JOINT AREA of INTEREST
Camp at Bornite
Bornite – Testing Northern Extension

US$31 million expended by South32 during 2017, 2018 & 2019 Drilling Programs

- 35 drill holes to in-fill and expand current resources

6 Billion Pounds of Copper
77 Million Pounds of Cobalt

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
Bornite Exploration Drilling

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

~27,000 Meters
35 Holes Drilled
2017, 2018 & 2019
Upcoming Catalysts

**H1 News Flow**

- Q1 2020 – Infill Drilling Results for Arctic
- Q1 2020 – Formation of Joint Venture with South32
- Q1 2020 - Announcement of summer work program at the UKMP
- Q1 2020 – Final EIS for the Ambler Mining District Industrial Access Project (“AMDIAP”)
- Q1 2020 – AMDIAP Record of Decision & 404 Permit for AMDIAP from USACE
- H1 2020 Complete Arctic Feasibility Study
- Q2 2020 Summer exploration season commences
Developer P / NAV Over Time

Increasing Scarcity of Quality has Driven Up Valuations

Source: company filings, FactSet, street research

1. Based on consolidated basis to account for ROFR.

--

April 2011 -- April 2019

Spot Copper Price (US$/lb)
Resource Scale vs. Resource Grade

RESOURCES\(^{(1)}\) (BN LB CU EQ.) VS. RESOURCE GRADE\(^{(1)}\) (% CU EQ.)

Source: Company filings, FactSet, Fraser Institute, street research
Note: Metrics shown on an attributable basis where applicable; assumes 50% Trilogy interest in Arctic and Bornite, 39.6% Ivanhoe interest in Kamoa-Kakula, 85% SolGold interest in Cascabel and 15% Cornerstone interest in Cascabel.
1. Resources and resource grade based on all assets.
2. Based on transaction equity value.
Funding Requirements vs. Valuation

P / NAV (RATIO) VS. INITIAL CAPEX / MARKET CAPITALIZATION (%)

Trilogy has relatively low funding requirements

Source: Company filings, FactSet, Fraser Institute, street research
Note: Metrics shown on an attributable basis where applicable; assumes 50% Trilogy interest in Arctic and Bornite, 39.6% Ivanhoe interest in Kamoa-Kakula, 85% SolGold interest in Cascabel and 15% Cornerstone interest in Cascabel.
1. Resources based on all assets.
2. Based on transaction P / NAV multiples.
Taikuu!
Qualified Person: Andrew W. West, Certified Professional Geologist, Exploration Manager for Trilogy Metals Inc., is a Qualified Person as defined by National Instrument 43-101. Mr. West has reviewed and verified the technical information in this presentation and approves the disclosure contained herein.
Copper Fundamentals

Global Copper Inventories are Down

Source: Scotiabank
Global Zinc Inventories are Down

Source: Scotiabank
• On August 23, 2019 the Bureau of Land Management (BLM) posted the draft Environmental Impact Statement (EIS) for the Ambler road.
• National Parks Service (NPS) issued the EEA on the same day (August 23, 2019). This document evaluates the potential environmental and economic impacts of Alts A and B. The Secretaries of Interior and Transportation to make final decision
• The Alaska National Interest Lands Conservation Act (ANILCA) requires that right-of-way access be permitted across NPS lands for this project.
• The 60-day comment period for both documents was completed on October 29, 2019
• The Draft EIS evaluates three alternative routes (A, B & C) with the 211-mile route, Alt. A, being the preferred Alternative
• Final EIS will incorporate Secretaries Decision Alt. A/B and carry final recommendation
• Once the Final EIS is completed the BLM will file the Record of Decision
• US Army Corp. of Engineers will issue the Dredge and Fill permit which is covered by Section 404 of the Clean Water Act
Ambler Mining District Industrial Access Project (AMDIAP)

- 18 mi of AMDIAP traversing BLM managed land
- 6 mi of AMDIAP traversing State and Native selected lands managed by BLM
- 18 mi of AMDIAP traversing BLM managed land

Key:
- Fish and Wildlife Service (Federal Lands)
- National Park Service (Federal Lands)
- Bureau of Land Management (Federal Lands)
- State Land (State of Alaska)
- State Mining Claims (State of Alaska)
- DOVON Land
- NANA Land
- Villages
- Major Mineral Deposit
- Proposed Bridges
- Major Rivers
- AMDIAP Preferred Corridor (211 mi)
- AMDIAP Alternative Corridor (228 mi)
- Dalton Highway
- Industrial Corridor defined in 1991 BLM EIS ROD
### Capital Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Million (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>$281.1</td>
</tr>
<tr>
<td>Crushing</td>
<td>$18.3</td>
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<tr>
<td>Process Plant</td>
<td>$113.8</td>
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<tr>
<td>Tailings</td>
<td>$30.3</td>
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<tr>
<td>On-Site Infrastructure</td>
<td>$84.5</td>
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<tr>
<td>Off-Site Infrastructure</td>
<td>$15.6</td>
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<tr>
<td><strong>Total Direct Costs</strong></td>
<td><strong>$543.8</strong></td>
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<tr>
<td>Indirects</td>
<td>$121.9</td>
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<tr>
<td>Contingency</td>
<td>$92.0</td>
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<tr>
<td>Owners Costs</td>
<td>$21.9</td>
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<tr>
<td><strong>Total Indirect Costs</strong></td>
<td><strong>$235.8</strong></td>
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<td><strong>Total Initial Capital Costs</strong></td>
<td><strong>$779.6</strong></td>
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<tr>
<td>Sustaining Capital</td>
<td>$65.9</td>
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<tr>
<td>Mine Closure and Reclamation</td>
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<tr>
<td><strong>Total Capital Costs</strong></td>
<td><strong>$910.8</strong></td>
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</table>
Arctic PFS – Operating Costs

### Operating Costs (US$)

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<thead>
<tr>
<th>Category</th>
<th>Cost (USD million)</th>
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<td><strong>Off-Site Operating Costs</strong></td>
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<td>Royalties, TC/RCs, Penalties, Insurance &amp; Transport</td>
<td>$2,526.8</td>
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<tr>
<td><strong>On-Site Operating Costs</strong></td>
<td></td>
</tr>
<tr>
<td>Mining Cost ($/t mined)</td>
<td>$3.09</td>
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<tr>
<td>Mining ($/t milled)</td>
<td>$20.47</td>
</tr>
<tr>
<td>Processing ($/t milled)</td>
<td>$15.19</td>
</tr>
<tr>
<td>G&amp;A ($/t milled)</td>
<td>$5.60</td>
</tr>
<tr>
<td>Surface Service ($/t milled)</td>
<td>$0.95</td>
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<tr>
<td>Road Toll &amp; Maintenance ($/t milled)</td>
<td>$4.70</td>
</tr>
<tr>
<td><strong>Total Operating Cost ($/t milled)</strong></td>
<td><strong>$46.81</strong></td>
</tr>
<tr>
<td>Total Operating Cost ($/million)</td>
<td><strong>$2,014.7</strong></td>
</tr>
</tbody>
</table>

1% NSR to NANA Regional Corporation, Inc. in exchange for surface use agreement
- NSR to NANA totals $90.4 million over the life of mine

Significant reduction in power generation costs due to use of LNG in processing facilities
- Power generation in 2018 PFS is $5.23/t
## Reserve Estimate for Arctic Project

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (t x 1000)</th>
<th>Average Grade:</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven Mineral Reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Probable Mineral Reserves</td>
<td>43,038</td>
<td>2.32</td>
<td>3.24</td>
<td>0.57</td>
<td>0.49</td>
<td>36.0</td>
<td></td>
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<tr>
<td><strong>Proven &amp; Probable Mineral Reserves</strong></td>
<td>43,038</td>
<td>2.32</td>
<td>3.24</td>
<td>0.57</td>
<td>0.49</td>
<td>36.0</td>
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<tr>
<td>Waste within Designed Pit</td>
<td>296,444</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Total Tonnage within Designed Pit</td>
<td>339,482</td>
<td></td>
<td></td>
<td></td>
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</table>

### 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/t incremented at $0.02/t/15m and $0.015/t/15m below and above 710m elevation respectively.
5. Treatment costs of $70/t Cu concentrate, $180/t Pb concentrate and $300/t Zn concentrate. Refining costs of $0.07/lb Cu, $10/oz Au, $0.60/oz Ag. Transport cost $149.96/t 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.
8 Billion Pounds of Copper, 3 Billion Pounds of Zinc and over 1 Million Ounces of Gold Equivalent Precious Metals

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes Millions</th>
<th>Grade %</th>
<th>Contained Metal Mlbs</th>
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</thead>
<tbody>
<tr>
<td><strong>Copper</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic Indicated</td>
<td>36.0</td>
<td>3.07</td>
<td>2,441</td>
</tr>
<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>1.71</td>
<td>131</td>
</tr>
<tr>
<td>Bornite In-Pit Indicated</td>
<td>40.5</td>
<td>1.02</td>
<td>913</td>
</tr>
<tr>
<td>Bornite In-Pit Inferred</td>
<td>84.1</td>
<td>0.95</td>
<td>1,768</td>
</tr>
<tr>
<td>Bornite Below-Pit Inferred</td>
<td>57.8</td>
<td>2.89</td>
<td>3,683</td>
</tr>
<tr>
<td><strong>Zinc</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic Indicated</td>
<td>36.0</td>
<td>4.23</td>
<td>3,356</td>
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<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>2.72</td>
<td>210</td>
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<td><strong>Lead</strong></td>
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<tr>
<td>Arctic Indicated</td>
<td>36.0</td>
<td>0.73</td>
<td>581</td>
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<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>0.60</td>
<td>47.0</td>
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<tr>
<td><strong>Gold</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Arctic Indicated</td>
<td>36.0</td>
<td>0.63</td>
<td>0.73</td>
</tr>
<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>0.36</td>
<td>0.04</td>
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<tr>
<td><strong>Silver</strong></td>
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<tr>
<td>Arctic Indicated</td>
<td>36.0</td>
<td>47.6</td>
<td>55.0</td>
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<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>28.7</td>
<td>3.0</td>
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Mineral Resources for the Arctic & Bornite Projects

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Cut-off</th>
<th>Tonnes (M)</th>
<th>Cu%</th>
<th>Co%</th>
<th>Zn%</th>
<th>Pb%</th>
<th>Ag g/t</th>
<th>Au g/t</th>
<th>Co (Mlbs)</th>
<th>Cu (Mlbs)</th>
<th>Cu Eq(^5) (Mlbs)</th>
<th>Tonnes Cu</th>
<th>Tonnes Cu Eq(^5)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bornite (In-Pit)(^3)</td>
<td>0.5% Cu</td>
<td>40.5</td>
<td>1.02</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>913</td>
<td>913</td>
<td>413,000</td>
<td>413,000</td>
<td>413,000</td>
</tr>
<tr>
<td><strong>Total Indicated</strong></td>
<td>0.5% Cu</td>
<td>55</td>
<td>1.02</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>913</td>
<td>913</td>
<td>413,000</td>
<td>413,000</td>
<td>413,000</td>
</tr>
<tr>
<td><strong>Inferred</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic(^1,2)</td>
<td>0.5% Cu</td>
<td>3.4</td>
<td>3.22</td>
<td></td>
<td></td>
<td>3.84</td>
<td>0.58</td>
<td>41.5</td>
<td>0.59</td>
<td>239</td>
<td>399</td>
<td>108,000</td>
<td>181,000</td>
</tr>
<tr>
<td>Bornite Cu (In-Pit)(^3)</td>
<td>0.5% Cu</td>
<td>84.1</td>
<td>0.95</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,768</td>
<td>1,768</td>
<td>802,000</td>
<td>802,000</td>
<td>802,000</td>
</tr>
<tr>
<td>Bornite Co (In-Pit)(^6)</td>
<td>0.5% Cu</td>
<td>124.6</td>
<td>0.017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45</td>
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</tr>
<tr>
<td>Bornite (Below Pit)(^4)</td>
<td>1.5% Cu</td>
<td>57.8</td>
<td>2.89</td>
<td>0.025</td>
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<td></td>
<td></td>
<td>32</td>
<td>3,683</td>
<td>1,671,000</td>
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<tr>
<td><strong>Total Inferred</strong></td>
<td>0.5% Cu</td>
<td>77</td>
<td>5.69</td>
<td>2.167</td>
<td>2,581,000</td>
<td>983,000</td>
<td></td>
<td></td>
<td>1,671,000</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Notes:

a) 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.

b) These resource estimates have been prepared in accordance with NI 43-101 and the CIM Definition Standard, unless otherwise noted.

c) See numbered footnotes below on resource information.

d) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content.

e) 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.

f) g/t = grams per tonne

g) All amounts are stated in U.S. dollars unless otherwise noted.

Resource Footnotes

1) Resources stated as contained within a potentially mineable open pit design using a constant NSR cut-off of US$35.01/tonne milled.

2) NSR calculation is based on assumed metal prices of $2.90/lb for copper, $0.85/lb for zinc, $0.90/lb for lead, $22.70/oz for silver, and $1,300/oz for gold. Appropriate mining costs, processing costs, metal recoveries and inter ramp pit slope angles were used to generate the pit design. The $35.01/tonne milled cut-off is calculated based on a process operating cost of $19.03/tonne, G&A of $7.22/tonne and site services of $8.76/tonne. NSR equals payable metal values, based on the metal prices outlined above, less applicable treatment, smelting, refining costs, penalties, concentrate transportation costs, insurance and losses and royalties.

3) 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.

4) 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%.

5) The Arctic copper-equivalent resource is calculated using the following metal price assumptions: (in USD) $2.90/lb Cu, $0.85/lb Zn, $0.90/lb Pb, $22.70 oz Ag, and $1,300/oz Au. Calculation excludes any adjustments for metal recoveries. Net of by-product credit. Cobalt not included in Bornite copper-equivalent calculation.

6) 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.
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.

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