High Grade,
Safe Jurisdiction
Solid Partners
FORWARD LOOKING STATEMENTS

This presentation 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 with respect to the Ambler Mining District Industrial Access Project (“AMDIAP”), the potential future development of the Bornite project, the future operating or financial performance of the Company and planned expenditures and the anticipated activity at the Upper Kobuk Mineral Projects, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as “expects”, “anticipates”, “believes”, “estimates”, “intends”, “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: risks related to inability to define proven and probable reserves; risks related to our ability to finance the development of our mineral properties through external financing, strategic alliances, the sale of property interests or otherwise; uncertainty as to whether there will ever be production at the Company’s mineral exploration and development properties; risks related to our ability to commence production and generate material revenues or obtain adequate financing for our planned exploration and development activities; risks related to lack of infrastructure including but not limited to the risk whether or not the AMDIAP will receive the requisite permits and, if it does, whether the Alaska Industrial Development and Export Authority will build the AMDIAP; risks related to inclement weather which may delay or hinder exploration activities at our mineral properties; risks related to the impact of the novel coronavirus (COVID-19) on the Company and its operations; risks related to our dependence on a third party for the development of our projects; none of the Company’s mineral properties are in production or are under development; risks related to future sales or issuances of equity securities decreasing the value of the Company’s existing common shares, diluting voting power and reducing future earnings per share; commodity price fluctuations; our history of losses and expectation of future losses; uncertainties relating to the assumptions underlying our resource estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs; uncertainty related to inferred mineral resources; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production; risks related to market events and general economic conditions, including the impact of COVID-19; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of our mineral deposits; risks related to governmental regulation and permits, including environmental regulation, including the risk that more stringent requirements or standards may be adopted or applied due to circumstances unrelated to the Company and outside of our control; the risk that permits and governmental approvals necessary to develop and operate mines at our mineral properties will not be available on a timely basis or at all; risks related to the need for reclamation activities on our properties and uncertainty of cost estimates related thereto; uncertainty related to title to our mineral properties; risks related to the acquisition and integration of operations or projects; risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases; our need to attract and retain qualified management and technical personnel; risks related to conflicts of interests of some of our directors and officers; risks related to potential future litigation; risks related to the voting power of our major shareholders and the impact that a sale by such shareholders may have on our share price; risks related to global climate change; risks related to adverse publicity from non-governmental organizations; uncertainty as to our ability to maintain the adequacy of internal control over financial reporting as per the requirements of Section 404 of the Sarbanes-Oxley Act; increased regulatory compliance costs, associated with rules and regulations promulgated by the United States Securities and Exchange Commission, Canadian Securities Administrators, the NYSE American, the Toronto Stock Exchange, and the Financial Accounting Standards Boards, and more specifically, our efforts to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act; uncertainty as to the volatility in the price of the Company’s common shares; the Company’s expectation of not paying cash dividends; adverse federal income tax consequences for U.S. shareholders should the Company be a passive foreign investment company; and other risks and uncertainties disclosed in the Company’s Annual Report on Form 10-K or the year ended November 30, 2019 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 presentation are non-GAAP performance measures. We have not reconciled forward-looking full year non-GAAP performance measures contained in this presentation to their most directly comparable GAAP measures, as permitted by Item 10(e)(1)(ii)(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.

These measures are not recognized measures under US GAAP and do not have a standardized meaning prescribed by US GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those US GAAP measures by providing further understanding of our results of operations from management’s perspective and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with US GAAP. The Company believes that these measures, in addition to conventional measures prepared in accordance with US GAAP, provide investors an improved ability to evaluate the underlying performance of the Company.

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.
TRILOGY’S INTERESTS
In the Ambler Mining District

<table>
<thead>
<tr>
<th>8 Billion lbs Copper</th>
<th>3 Billion lbs Zinc</th>
<th>Over 1 Million oz Au Eq Precious Metals</th>
</tr>
</thead>
</table>

- High-Grade Copper with Zinc and Precious Metals
- Located in Alaska a Safe, Rule of Law Jurisdiction
- 50/50 Joint Venture with South32 Limited
- Ambler Mining District with Significant Exploration Upside

JV Focused on Developing the District
Upper Kobuk Mineral Projects (UKMP)

**ARCTIC**
- *Feasibility Study* to be completed Q3 2020
- *Pre-Feasibility Highlights:*
  - 43 Mt @ 2.3% Cu | 3.2% Zn | 0.59% Pb | 0.49 g/t Au | 36 g/t Ag
  - Contained Copper Equivalent of 4,102 Million pounds
- Post Tax $1.4 Billion NPV and 33% IRR

**BORNITE**
- *Bornite Exploration* 6 Billion lbs Copper and 77 Million lbs of Cobalt

TSX, NYSE | TMQ
NEW PRESIDENT AND CEO

Tony Giardini

Mr. Giardini has been a director of the Company since 2012

Was previously President of Ivanhoe Mines Ltd. which is developing its Platreef, Kipushi and Kamoa-Kakula projects

Was also previously CFO of Kinross Gold Corp. which operates the Fort Knox gold mine near Fairbanks, Alaska

Mr. Giardini has assumed his new role on June 1, 2020

Jim Gowans, the interim President and CEO, will remain on the Company’s BoD

Jim and Tony on the Board of Ambler Metals LLC
SHARE CAPITALIZATION

Solid, Supportive Shareholder Base

WELL FUNDED BALANCE SHEET

- Cash ~$15 Million
- No Debt
- Market Cap $261.6 Million
- Largely Institutionally Held
- Meaningful Management Ownership

MAJOR SHAREHOLDERS

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<th>TSX, NYSE</th>
<th>TMQ</th>
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<td>Issued and Outstanding</td>
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<td>Options</td>
<td>11.0 M</td>
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<tr>
<td>Fully Diluted¹</td>
<td>152.8 M</td>
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Above totals approximately 65%

¹. Fully diluted shares include 1.2M Deferred Share Units (Directors) at February 29, 2020.
Forming Strong Partnerships to Advance the Ambler Mining District in Alaska

1. Joint Venture Partnership with South32

2. Local Native Partnership with NANA
   Agreement/Business Relationship with strong community relationships

3. Infrastructure Partnership with State of Alaska
   AIDEA currently permitting to build road access
JOINT VENTURE PARTNERSHIP with South32

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

Ambler Metals LLC

~$145 million
Upper Kobuk Mineral Projects

South32, which has a market capitalization of over $6 billion, is a global diversified metals and mining company, demerged from BHP Billiton in 2015

South32 contributed ~$145 million into the Joint Venture and Trilogy contributed the Upper Kobuk Mineral Projects (includes Arctic and Bornite)

$72.5 million is attributable to each of South32 and Trilogy

JV retained $87.5 million with the balance of $57.5 million loaned back to South32

The loan will be repaid in installments starting in 2021
UPPER KOBUK MINERAL PROJECTS JV AREA
Total Land Package of 172,675 Ha (427,690 Acres)
Forming **Strong Partnerships**
to Advance the Ambler Mining District in Alaska

1. Joint Venture Partnership with South32
2. Local Native Partnership with NANA
   Agreement/Business Relationship with strong community participation
3. Infrastructure Partnership with State of Alaska
   AIDEA currently permitting to build road access

**NANA**
AMBLER MINING DISTRICT
Strong Local Support for Mining

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 Government – tax base for region
- NANA Agreement

NANA - Alaskan Regional Native Corporation with 14,000 Iñupiat shareholders

Land owner and Joint partner with Teck Resources Ltd. 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 and School District
Forming Strong Partnerships
to Advance the Ambler Mining District in Alaska

1. Joint Venture Partnership with South32
2. Local Native Partnership with NANA
   Agreement/Business Relationship with strong community relationships
3. Infrastructure Partnership with State of Alaska
   Alaska Industrial Development & Export Authority ("AIDEA")
   currently permitting to build road access
AIDEA Currently Permitting to Build Road Access to Ambler Mining District

TRUCK TRANSPORTATION PLAN

Ambler Mining District

Proposed Ambler Access Road

UKMP

Truck Transfer to Alaska Railroad

ALASKA

Donlin Gold

Parks Highway

PARKS RAILROAD

211 Miles

250 Miles

345 Miles

200 Km

Beaufort Sea

Chukchi Sea

Bering Sea

Utqiagvik

Deadhorse

Dalton Highway

Fairbanks

Fort Knox

Pogo

Kotzebue

Nome

Delong Mtn. Port

Bethel

Port Mackenzie

Anchorage

Truck Transfer to Alaska Railroad
NEPA ROAD PERMITTING PROCESS (EIS)

Bureau of Land Management is the Lead Agency for Road Permitting

AIDEA is the Proponent

EXPLORATION & ENVIRONMENTAL STUDIES
2-3 YEARS

PERMITTING
+/- 3 YEARS

ENGINEERING & CONSTRUCTION
+/- 3 YEARS

OPERATIONS LIFE OF ROAD
50 YEARS

Baseline Data Gathering

Permit Application
Consolidated Right of Way Application

Notice of Intent

Public Scoping

Preliminary Draft EIS

Final EIS

Public Comment Period

Draft EIS

Record of Decision Issuance/404 Permit

Detailed Engineering

Financing

Construction

Aug 23, 2019

Oct 29, 2019

Mar 27, 2020

Q2 2020
Ambler Mining District Hosts Deposits
Rich in Copper, Zinc, Lead, Gold, Silver & Cobalt
RESERVES AT THE ARCTIC PROJECT
Probable Mineral Reserves

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 PFS – INPUTS & ECONOMIC RESULTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
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<tbody>
<tr>
<td>Mine Life</td>
<td>12 Years</td>
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<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>
</tr>
<tr>
<td>Base Case Metal Prices</td>
<td></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>~$450</td>
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<td>Capital Intensity Ratio ($ 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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</tbody>
</table>

Average Annual Production:
- 159M lbs Cu
- 199M lbs Zn
- 33M lbs Pb
- 3.3M oz Ag
- 30 600 oz Au

Base Case Metal Prices:
- $3.00/lb Cu
- $1.10/lb Zn
- $1.00/lb Pb
- $18.00/oz Ag
- $1,300/oz Au
ARCTIC BOASTS ROBUST ECONOMIC METRICS

Profitability Index, After-Tax IRR and After-Tax NPV Benchmarking

Profitability Index (x) (1)

After-Tax IRR (%) (2)

Source: Wood Mackenzie, RBC database and company disclosure, RBC Capital Markets

Note: Project metrics shown on 100% basis

(1) Profitability index calculated as after-tax NPV divided by sum of initial capex and expansion capex
(2) Based on adjusted Wood Mackenzie Model (assumes copper price of $3.30/lb and gold price of $1,350/oz)
(3) Based on 2011 PEA that the company recognizes as out-of-date; a more recent technical report was filed in late 2017, but does not provide updated cost, production and profitability metrics

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TRUST | RESPECT | INTEGRITY

TSX, NYSE | TMQ

18
ARCTIC PFS – ARCTIC CASH COSTS

Source: RBC Capital Markets
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%
NEPA MINE PERMITTING PROCESS (EIS)

EXPLORATION & ENVIRONMENTAL STUDIES
2-3 YEARS

PERMITTING
+/- 3 YEARS

ENGINEERING & CONSTRUCTION
3 YEARS

OPERATIONS
+ 12 YEARS

Closure & Monitoring

Start Permitting Process
- Submit NOI for Mine

Army Corp of Engineers (USACE) is expected to be the lead agency

Baseline Data Gathering
3 years

404 Permit Application
USACE
1 year

Notice of Intent
Public Scoping
Preliminary Draft EIS

Final EIS
Record of Decision Issuance/ 404 Permit
Public Comment Period
Draft EIS

Detailed Engineering
Financing
Construction

MINE
NO FEDERAL LANDS – EASIER TO PERMIT
Requires Federal, State and Borough Approvals

- 404 Wetlands Permit from the US Army Corps of Engineers is the only significant Federal Permit Required
- All other significant permits issued by the State of Alaska:
  - Mine Operating Permit
  - Dam Operating Permit
  - Air Quality Permit
  - Water Discharge Permit

Legend:
- Major Deposit
- Historical Resource Estimate
- Village
- Other Prospect
- NANA - Selected or Conveyed
- State
- Federal
- Private - Other
- River

Scale: 10 Km

NANA - Ambler Metals Area of Interest
Ambler State Mining Claim Group
NANA’s Bornite and ANSCA Lands
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.
Multi-Billion Pound Copper VMS Districts of the World

### AMBLER
- **Probable Reserves (Arctic)**
  - 43 Mt @ 2.3% Cu
  - 3.2% Zn | 0.6% Pb
  - 36 g/t Ag | 0.5 g/t Au

### 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

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.)
BORNITE
Testing Northern Extension

6 Billion lbs Copper

77 Million lbs Cobalt

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

35 drill holes to in-fill and expand current resources

Proposed Pit

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

Indicated & Inferred Open Pit Resource

Below-Pit Mineral Resources
57.8 Mt of 2.89% Cu Inferred

Exploration Upside
Drill Holes

Recent Drill Holes

Inferred Below Pit Resource
RESOURCES SCALE VS. RESOURCE GRADE

Leading resource grade amongst copper peers with emerging scale

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.
UPCOMING CATALYSTS
News Flow

- Q2 2020 – AMDIAP Record of Decision issued by the United States Bureau of Land Management & the 404 Wetlands Permit issued by USACE
- Q3 2020 – Summer exploration commences
- Q3 2020 – Complete Arctic Feasibility Study
- H2 2020 – Commencement of permitting at Arctic
TAIKUU!
COPPER AND COBALT
Critical for a Green Future
IS THERE ENOUGH SUPPLY OUT THERE?

A Significant **Demand/Supply Deficit** is Looming

**Source:** Company data, Morgan Stanley Research estimates
PORT OF ALASKA IS NEAR ANCHORAGE

Year round ice-free port with excess capacity
PORT OF ALASKA - ANCHORAGE

Concentrates Loaded Directly into Ship Hold

- Good for the Environment
- Saves Money
- Better Green Solution
Strip Ratio ~ 6.9:1 2018 PFS

Looking North

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

ARCTIC DEPOSIT: CROSS SECTION
AMBLER MINING DISTRICT
Industrial Access Project (AMDIAP)
NUMEROUS ELECTROMAGNETIC ANOMALIES
NUMEROUS ELECTROMAGNETIC ANOMALIES
NUMEROUS ELECTROMAGNETIC ANOMALIES
## SUNSHINE DRILLING RESULTS 2019

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<th>1.5% CuEq</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Au (g/t)</th>
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<td>2.91</td>
<td>0.78</td>
<td>0.16</td>
<td>32.58</td>
<td>3.08</td>
</tr>
<tr>
<td>SC19-023</td>
<td>163.50</td>
<td>168.51</td>
<td>5.01</td>
<td>0.87</td>
<td>1.92</td>
<td>0.66</td>
<td>0.10</td>
<td>24.69</td>
<td>2.09</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>2.5% CuEq</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>CuEq (%)*</th>
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<tbody>
<tr>
<td>SC19-018</td>
<td>139.52</td>
<td>144.76</td>
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<td>0.15</td>
<td>41.64</td>
<td>3.93</td>
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<td>244.26</td>
<td>2.46</td>
<td>2.19</td>
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<td>0.13</td>
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<tr>
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<td>253.64</td>
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<td>1.16</td>
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<td>6.50</td>
<td>2.70</td>
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<td>176.37</td>
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<td>74.35</td>
<td>6.54</td>
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<td></td>
<td>204.15</td>
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<td>4.47</td>
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<td>0.01</td>
<td>0.00</td>
<td>0.12</td>
<td>5.77</td>
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<td>SC19-021</td>
<td>146.62</td>
<td>156.28</td>
<td>9.66</td>
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<tr>
<td>SC19-022</td>
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<td>4.87</td>
<td>1.41</td>
<td>0.17</td>
<td>68.30</td>
<td>5.90</td>
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<td></td>
<td>143.73</td>
<td>159.01</td>
<td>15.28</td>
<td>1.35</td>
<td>2.91</td>
<td>0.78</td>
<td>0.16</td>
<td>32.58</td>
<td>3.08</td>
</tr>
<tr>
<td>SC19-023</td>
<td>163.50</td>
<td>164.94</td>
<td>1.44</td>
<td>1.32</td>
<td>3.10</td>
<td>0.87</td>
<td>0.10</td>
<td>32.40</td>
<td>3.12</td>
</tr>
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</table>
ARCTIC PROJECT DEVELOPMENT PLAN
Overview of Valley – Looking Northeast
Ambler Mining District Hosts Deposits
Rich in Copper, Zinc, Lead, Gold, Silver & Cobalt

NANA - Ambler Metals Area of Interest
BORNITE CORE
## Reserve Estimate for Arctic Project

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage</th>
<th>Average Grade:</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>t x 1000</td>
<td>Cu (%)</td>
</tr>
<tr>
<td>Proven Mineral Reserves</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Probable Mineral Reserves</td>
<td>43,038</td>
<td>2.32</td>
</tr>
<tr>
<td><strong>Proven &amp; Probable Mineral Reserves</strong></td>
<td>43,038</td>
<td>2.32</td>
</tr>
<tr>
<td>Waste within Designed Pit</td>
<td>296,444</td>
<td></td>
</tr>
<tr>
<td>Total Tonnage within Designed Pit</td>
<td>339,482</td>
<td></td>
</tr>
</tbody>
</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/t15m 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.
## Naturally Diversified

### 8 Billion lbs Copper
### 3 Billion lbs Zinc
### Over 1 Million oz Au Eq Precious Metals

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes Millions</th>
<th>Grade (%)</th>
<th>Contained Metal (Mlbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COPPER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic</td>
<td>Indicated</td>
<td>36.0</td>
<td>3.07</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>3.5</td>
<td>1.71</td>
</tr>
<tr>
<td>Bornite In-Pit</td>
<td>Indicated</td>
<td>40.5</td>
<td>1.02</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>84.1</td>
<td>0.95</td>
</tr>
<tr>
<td>Bornite Below-Pit</td>
<td>Inferred</td>
<td>57.8</td>
<td>2.89</td>
</tr>
<tr>
<td><strong>ZINC</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic</td>
<td>Indicated</td>
<td>36.0</td>
<td>4.23</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>3.5</td>
<td>2.72</td>
</tr>
<tr>
<td><strong>LEAD</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic</td>
<td>Indicated</td>
<td>36.0</td>
<td>0.73</td>
</tr>
<tr>
<td></td>
<td>Inferred</td>
<td>3.5</td>
<td>0.60</td>
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<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes Millions</th>
<th>Grade (g/t)</th>
<th>Contained Metal (Moz)</th>
</tr>
</thead>
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<tr>
<td><strong>GOLD</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic</td>
<td>Indicated</td>
<td>36.0</td>
<td>0.63</td>
</tr>
<tr>
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<td>Inferred</td>
<td>3.5</td>
<td>0.36</td>
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<tr>
<td><strong>SILVER</strong></td>
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<tr>
<td>Arctic</td>
<td>Indicated</td>
<td>36.0</td>
<td>47.6</td>
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<tr>
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<td>Inferred</td>
<td>3.5</td>
<td>28.7</td>
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## MINERAL RESOURCES for the Arctic & Bornite Projects

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Cut-off (Cu%)</th>
<th>Tonnes (M)</th>
<th>Cu%</th>
<th>Zn%</th>
<th>Pb%</th>
<th>Ag g/t</th>
<th>Au g/t</th>
<th>Cu (Mlbs)</th>
<th>Cu Eq(^4) (Mlbs)</th>
<th>Tonnes Cu</th>
<th>Tonnes Cu Eq(^4)</th>
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<tbody>
<tr>
<td><strong>INDICATED</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic(^1)</td>
<td>0.5% Cu</td>
<td>36.0</td>
<td>3.07</td>
<td>4.23</td>
<td>0.73</td>
<td>47.6</td>
<td>0.63</td>
<td>2,441</td>
<td>4,376</td>
<td>1,107,200</td>
<td>1,984,900</td>
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<td>Bornite (In-Pit)(^2)</td>
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<td></td>
<td></td>
<td></td>
<td>913</td>
<td>913</td>
<td>413,000</td>
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<tr>
<td><strong>Total Indicated</strong></td>
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<td></td>
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<td></td>
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<td>3,354</td>
<td>5,289</td>
<td>1,520,200</td>
<td>2,397,900</td>
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<td><strong>INFERRED</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Arctic(^1)</td>
<td>0.5% Cu</td>
<td>3.5</td>
<td>1.71</td>
<td>2.72</td>
<td>0.60</td>
<td>28.7</td>
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<td>131</td>
<td>251</td>
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<tr>
<td>Bornite (In-Pit)(^2)</td>
<td>0.5% Cu</td>
<td>84.1</td>
<td>0.95</td>
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<td></td>
<td></td>
<td>1,768</td>
<td>1,768</td>
<td>802,000</td>
<td>802,000</td>
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<tr>
<td>Bornite (Below Pit)(^3)</td>
<td>1.5% Cu</td>
<td>57.8</td>
<td>2.89</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3,683</td>
<td>3,683</td>
<td>1,671,000</td>
<td>1,671,000</td>
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<tr>
<td><strong>Total Inferred</strong></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>5,582</td>
<td>5,702</td>
<td>2,532,400</td>
<td>2,586,900</td>
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<table>
<thead>
<tr>
<th>Type</th>
<th>Cut-off (Cu%)</th>
<th>Tonnes (million)</th>
<th>Co (%)</th>
<th>Contained Co (Mlbs)</th>
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</thead>
<tbody>
<tr>
<td>Bornite In-Pit</td>
<td>0.5</td>
<td>124.6</td>
<td>0.017</td>
<td>45</td>
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<td>Bornite Below-Pit</td>
<td>1.5</td>
<td>57.8</td>
<td>0.025</td>
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<tr>
<td><strong>Total Inferred</strong></td>
<td>--</td>
<td>182.4</td>
<td>0.019</td>
<td>77</td>
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</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 pit shell developed using metals prices of $3.00/lb for copper, $0.90/lb lead, $1.00/lb zinc, $1.30/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%.

4) The Arctic copper-equivalent resource is calculated using the following metal price assumptions: $3.00/lb Cu, $1.00/lb Zn, $0.90/lb Pb, $18.00 oz Ag, and $1,300/oz Au. Calculation excludes any adjustments for metal recoveries. Net of by-product credit.

Cobalt resources stated as contained within a pit shell developed using a metal price of US$3.00/lb Cu, mining costs of US$2.00/tonne, milling costs of US$11/tonne, G&A cost of US$5.00/tonne, 87% metallurgical recoveries and an average pit slope of 43 degrees.

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.

<table>
<thead>
<tr>
<th>Project</th>
<th>Qualified Person(s)</th>
<th>Most Recent Disclosure &amp; Filing Date</th>
</tr>
</thead>
</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.
FUNDING REQUIREMENTS VS. VALUATION

Trilogy has relatively low funding requirements

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

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.