High Grade, High Quality, Solid Partners
Copper-Zinc-Lead-Gold-Silver and now...
Cobalt

PDAC 2019 Convention
Toronto, Canada
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.
Trilogy Corporate Highlights

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

- **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
- Two Projects:
  1. Bornite Exploration – > 6 Blbs Copper & 77 Mlbs Cobalt and Growing
  2. Arctic at PFS Completed; Permitting & Feasibility Study Underway

Arctic Pre-Feasibility Highlights
- 43 Mmt Reserve Grading 5% Copper Equivalent – Open Pit Mine
- 2.3% Copper; 3.2% Zinc; 0.59% Lead; 0.49 g/t Gold and 36 g/t Silver

$1.4 Billion Post Tax NPV8%, 33% IRR and a 2 year Payback
Copper is Critical for a Green Future
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
Corporate Highlights - Partnerships

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 to build road infrastructure
  - Financial Partnership with South32
Native Partnership - NANA

Formal Agreement for Strong Community Relationships

- NANA is a for-profit US corporation with a social responsibility
- One of 13 regional native corps created as a result of the Alaska Native Claims Settlement Act (ANCSA) passed by Congress and signed in law by President Nixon in 1971
- Control 353,000 Acres in 100 Km long District
- Net Smelter Royalty (1% to 2.5%)
- Option for NANA to be an equity partner (16% to 25%) or receive a net proceeds royalty (15% NPI)
- Promote employment for NANA shareholders & scholarships
- Oversight Committee created which includes three sub-committees
  - Subsistence
  - Workforce Development
  - Communications
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 to build road infrastructure
- Financial Partnership with South32
A ~200 mile road connecting the Ambler mining district to 4 ice-free ports; year-round shipping ports at multiple locations (Mackenzie, Anchorage, Seward & Whittier)

Rail option from Fairbanks to ports – cost savings

Alaska Industrial Development & Export Authority (AIDEA) is far along the permitting process for the road

Notice of Intent filed in the US federal register on February 28, 2017 – Begins EIS


Draft EIS anticipated by end of summer 2019 and Final EIS by December 31, 2019

National Park Service to complete EEA by end of 2019

AIDEA to permit and build AMDIAP (similar to Red Dog road and port – DMTS)

Finance construction costs with low interest bonds

Payback over 30+ years with tolls
Truck Transportation Plan

Truck Transfer to Alaska Railroad
Port in South Central Alaska
Concentrates Directly into Ship Hold at Port of Anchorage

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

EXPLORATION & ENVIRONMENTAL STUDIES
- 2 - 3 years

PERMITTING
- +/- 3 years

ENGINEERING & CONSTRUCTION
- 2 years

OPERATIONS
- + 20 years

CLOSURE
- 7 - 10 years

MONITORING

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
- 3 - 6 mos

Final EIS Record of Decision Permit Issuance
- 3 - 6 mos

DEIS expected for public comment Q3 2019

Complete Q1 2019
Q3 2019
Q4 2019

Baseline Data Gathering
- 3 yrs

Permit
- 404 Permit

Bureau of Land Management is the Lead Agency for Road Permitting while 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 to build road infrastructure
  - Financial Partnership with South32
Trilogy and South32 have signed an agreement whereby South32 has been granted an option to form a 50-50 joint venture, to hold our Alaskan assets.

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.

On June 18, 2018 South32 announced all-cash agreement to acquire Arizona Mining Inc. for US$1.3 billion or Cdn$6.20 per share – a 50% premium to the previous closing price.

South32 does not currently produce copper and has no operations in North America — strategic move?

Option Payments — US$10 M/year for up to 3 years
- Annual payments maybe increased upon mutual consent
- To be spent on exploration at Bornite

South32 can exercise option to form the JV at anytime and pay the Subscription Price into the JV
- South32 pays a premium of 150% to what we have spent to date of approx. US$100 million
- US$150 million + Parallel Matching of Arctic Project budget each year to a maximum of US$5 million per year
### Share Capitalization

#### Solid – Supportive Shareholder Base

- **NYSE American and Toronto Exchanges - Symbol “TMQ”**

<table>
<thead>
<tr>
<th>Issued and Outstanding</th>
<th>Options &amp; Warrants&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Fully Diluted&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>131.5 M</td>
<td>15.5 M</td>
<td>148.6 M</td>
</tr>
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</table>

#### Balance Sheet

<table>
<thead>
<tr>
<th>Shareholder Base</th>
<th>Share Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Funded for Next 3 Years</td>
</tr>
<tr>
<td></td>
<td>• ~$30.5 Million</td>
</tr>
<tr>
<td></td>
<td>• No debt</td>
</tr>
<tr>
<td></td>
<td>• Largely Institutionally Held</td>
</tr>
<tr>
<td></td>
<td>• Meaningful Management Ownership</td>
</tr>
</tbody>
</table>

#### Shareholder Base

- **Institutional, 80%**
- **Retail, 16%**
- **Management & Directors, 4%**

#### 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%**

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<sup>1</sup> 9.0m stock options and 6,521,740 warrants, which are held 100% by Electrum, Paulson & Baupost as at August 31/18.

<sup>2</sup> Fully diluted shares include 1.2M Deferred Share Units (Directors) and 0.4M Restricted Share Units (Officers) at August 31/18.
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% Copper Equivalent
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

Legend
- Quartz-Mica-Schist (QMS)
- Meta-Rhyolite Porphyry (MRP)
- Grey Schist (GS)
- Aphanitic Meta-Rhyolite (AMR)

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

0m  300m
## Pre-Feasibility Inputs and Economic Results

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mine Life</strong></td>
<td>12 Years</td>
</tr>
<tr>
<td><strong>Mill Capacity</strong></td>
<td>10,000 tpd</td>
</tr>
<tr>
<td><strong>Strip Ratio (Waste/Ore)</strong></td>
<td>6.9:1</td>
</tr>
<tr>
<td><strong>Average Annual Production</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Mill Capacity</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Strip Ratio (Waste/Ore)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Base Case Metal Prices</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Initial Capital Cost ($ million)</strong></td>
<td>$779.6</td>
</tr>
<tr>
<td><strong>Total Capital Cost ($ million)</strong></td>
<td>$910.8</td>
</tr>
<tr>
<td><strong>Operating Cost ($/tonne milled)</strong></td>
<td>$46.81</td>
</tr>
<tr>
<td><strong>Pre-Tax NPV ($ million) at 8%</strong></td>
<td>$1,935.2</td>
</tr>
<tr>
<td><strong>After-Tax NPV ($ million) at 8%</strong></td>
<td>$1,412.7</td>
</tr>
<tr>
<td><strong>Cash Costs, Net of By-Product Credits ($/lb Cu Payable)</strong></td>
<td>$0.15</td>
</tr>
<tr>
<td><strong>All-in Cost ($/lb of Cu Payable)</strong></td>
<td>$0.63</td>
</tr>
<tr>
<td><strong>Annual Free Cash Flow at Today’s Metal Prices ($ million)</strong></td>
<td>~$450</td>
</tr>
<tr>
<td><strong>Capital Intensity Ratio ($ Initial Capital/Tonne of Copper Equivalent)</strong></td>
<td>$6,203</td>
</tr>
<tr>
<td><strong>After-Tax IRR (%) / Pre-Tax IRR</strong></td>
<td>33.0/38.0</td>
</tr>
<tr>
<td><strong>Payback Period - After-Tax (Years)</strong></td>
<td>2.0</td>
</tr>
</tbody>
</table>
Arctic Project Development Plan

Overview of Valley – Looking Northeast
Arctic Project Development Plan

Overview of Mine Site – Looking Northeast
Start Permitting Process - Submit Permit for Mine in H2 2019

Army Corp of Engineers (ACOE) is expected to be the lead agency
In the Governors’ race the Republican candidate, Mike Dunleavy, won with 52.39% of the votes cast.

Dunleavy is a very strong proponent of the Upper Kobuk Mineral Projects (“UKMP”)

“Alaska is open for business”

“I want more Red Dogs, more Pogos, more Kensingtons”.

“In Alaska you’re going to have a partner that wants to create jobs and opportunities. We are not going to politicize the permitting process. We have the best environmental regs.”

Also, Ballot Measure No.1 (“Stand for Salmon”) was overwhelmingly defeated, only gaining 36.38% of the votes cast.

The fact that Measure No. 1 was soundly defeated demonstrates that the vast majority of Alaskans support resource development.

Governor-elect Dunleavy making his first ever speech as Governor-elect at the Alaska Miners Association Convention on November 8, 2018
No Federal Lands – Easier to Permit

Requires Federal, State and Borough Approvals

404 Wetland Permit 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
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

**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

**US$10 million each year for 2017 and 2018 Programs Funded by South32**

**6 Billion Pounds of Copper**

**77 Million Pounds of Cobalt**

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

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

Grade Thickness Map Before 2017

Bornite Grade Thickness

Drill Intercepts
- 2018 Intercepts
- 2017 Intercepts
- Intercept
- Un-mineralized
- Did not reach target depth

Cu% x VT
- 0
- 20
- 50
- 100
- 150
- 200
Bornite Exploration Drilling

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

~19,000 Meters Drilled In 25 Holes Since 2017

16 meters grading 5% Copper and 0.2% Cobalt
Bornite Cobalt Resource – 77Mlbs

- One of the Largest North American Cobalt Resources
- Geometallurgical Work Demonstrates
  
  Cobalt occurs in 3 phases:
  - Cobaltiferous pyrite
  - Cobaltite
  - Carrollite
- Future Work on Cobalt Recovery to/from Pyrite Concentrate

<table>
<thead>
<tr>
<th>Type</th>
<th>Cut-off (Cu%)</th>
<th>Tonnes (million)</th>
<th>Co (%)</th>
<th>Contained Co (Mlbs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-Pit(^{(1)})</td>
<td>0.5</td>
<td>124.6</td>
<td>0.017</td>
<td>45</td>
</tr>
<tr>
<td>Below-Pit</td>
<td>1.5</td>
<td>57.8</td>
<td>0.025</td>
<td>32</td>
</tr>
<tr>
<td>Total Inferred</td>
<td>--</td>
<td>182.4</td>
<td>0.019</td>
<td>77</td>
</tr>
</tbody>
</table>

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.
Upcoming Catalysts

12-Month News Flow

• February 2019 – US$9.2 million option payment from South32
• Q1 2019 – Copper/cobalt metallurgical results for Bornite
• Q1 2019 – Updated NI 43-101 Resource Estimate for Bornite
• Q2 2019 – Trade-off studies Bornite O/P vs UG or both
• Q3 2019 – Draft EIS for the Ambler Mining District Industrial Access Project
• H2 2019 – Prepare Arctic for Permitting Process
• H2 2019 – Field Exploration Activities at Bornite and Ambler District Drilling
• H2 2019 – Drilling Results from the UKMP
• H2 2019 – Commence Arctic Feasibility Study
• Q4 2019 – Final EIS for the Ambler Mining District Industrial Access Project
Resource Scale vs. Resource Grade

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

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 Bomite; 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.
Located in mining friendly jurisdiction in northern Alaska

PFS on Arctic - Highest grade Open Pit VMS deposit in the world

Low Capex + Low Opex – High Quality Asset

Bornite - excellent exploration upside

Mostly unexplored district of which only two deposits identified on a huge land package

Well funded to Complete Permitting and Feasibility Study at Arctic while South 32 funds Bornite Exploration

Upcoming News

Copper-Cobalt Metallurgy at Bornite

Updated Resource Estimate for Bornite

Commence $18.2 million work programs at Arctic and Bornite

Initiate Permit Application

Permitting of AMDIAP
Camp at Bornite
Appendix

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.
Management

Rick Van Nieuwenhuyse, President & CEO
- 40+ years of experience in the natural resource sector, including his role as Founder, President, and CEO of NOVAGOLD since 1997 and his role as Vice President of Exploration for Placer Dome Inc. from 1990 to 1997
- Years of working experience in and knowledge of Alaska
- Has managed projects from grassroots discovery through to advanced feasibility studies, production and closure

Elaine M. Sanders, CFO & Corporate Secretary
- 20+ years of experience in audit, finance, and accounting with public and private companies
- Has been involved with numerous financings and acquisitions, and has listed companies on both the TSX and AMEX
- Responsible for all aspects of financial services, financial reporting, and corporate governance

Andrew West, Exploration Manager
- 20+ years of experience in underground and surface mineral exploration.
- Managed exploration projects from advanced stages, through pre-feasibility, start-up, to operational mines.
- Responsible for all aspects of exploration and overseeing resource estimations

Bob Jacko, VP Projects
- 35+ years of experience in both underground and open pit operations within North America
- Mining engineer with extensive experience in mine start-ups, project development, mature operations and closure
- In the past eight years, Bob has focused on engineering oversight working on a variety of preliminary economic assessments, pre-feasibility studies and bankable feasibilities studies for mining projects

Patrick Donnelly, VP Corporate Communications & Development
- Almost 25 years of experience in mineral exploration, capital markets, corporate development and investor relations
- Formerly a Project Geologist and has explored for precious and base metals and diamonds in western and northern Canada
- Was recently President and Co-Founder of First Mining Gold Corp.

Cal Craig, Director of Environment & Permitting
- Experience with baseline data collection and management.
- Knowledge of environmental permitting and compliance.
- Worked at several advanced stage exploration projects in Alaska.
Copper – a Fundamental Metal

- **Copper = Energy**
- We cannot produce, transmit or use energy without copper at every step...and we always use more energy.
- To meet the Paris Climate Change Accord and replace Fossil Fuel based energy with Alternative forms of Energy will require 5X as much Copper!
- As the world moves to replace 20\textsuperscript{th} century internal combustion engine technology with 21\textsuperscript{st} century autonomous driving electric vehicle technology – will take even more copper!
- Everything “Green” and everything Hi-Tech requires *More Copper*

→ **Copper** is The **Green** Metal of the Future
WHY COPPER?

Copper – a Fundamental Supply-Demand Metal

- Demand looks Good . . . What about Supply?
- Average Mine Reserve Grade is Declining . . . Maintaining production levels will require additional capital investment . . . Requires >$3.50/lb copper incentive price
- Supply Disruptions more frequent . . . storms, power supply, water use conflicts . . . protests and riots
- Nationalization . . . Indonesia/Freeport Grasberg Greece/Eldorado . . . Tanzania/Barrick . . . South Africa/Everyone
- Exploration expenditures are down significantly for past 5 years . . . while Billions of dollars invested in previous 5 years had little to show for it . . . Why?
- Low Hanging Fruit has been Mined . . . New mines will be deeper and harder to find in more remote location and take longer to develop

→ Perfect Storm for Copper
Copper Fundamentals

Global Copper Inventories are Down

Source: Scotiabank
Copper Fundamentals

Global Zinc Inventories are Down

Source: Scotiabank
Copper Fundamentals - Why Now?

Fundamental Rule of Investing
Buy Low ... Sell High

SPOT COPPER PRICE: TRAILING 10 YEARS

The Great Recession
# Arctic PFS – Capital

<table>
<thead>
<tr>
<th>Capital Costs</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>$543.8</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>$235.8</td>
</tr>
<tr>
<td><strong>Total Initial Capital Costs</strong></td>
<td><strong>$779.6</strong></td>
</tr>
<tr>
<td>Sustaining Capital</td>
<td>$65.9</td>
</tr>
<tr>
<td>Mine Closure and Reclamation</td>
<td>$65.3</td>
</tr>
<tr>
<td><strong>Total Capital Costs</strong></td>
<td><strong>$910.8</strong></td>
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</tbody>
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**Arctic PFS – Operating Costs**

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

Lead 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%

Percentage of Payable Metal

- Copper 57%
- Lead 4%
- Zinc 27%
- Gold 5%
- Silver 7%
Arctic Project Development Plan

Typical Drill & Blast with Truck and Shovel Operation loading Ore and Waste
Arctic Project Development Plan

Crushing, Conveying and Ore Stockpile
Arctic Project Development Plan

Typical Crush-Grind-Flotation Mill Circuit with On-Site Power Generation Using LNG
Concentrate Containers – No Losses

Good for the Environment
Saves Money
= A Better Solution
Qube Logistics Concentrate Containers
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
<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage t x 1000</th>
<th>Average Grade:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></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><strong>43,038</strong></td>
<td><strong>2.32</strong></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/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.
Naturally Diversified

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>
</tr>
</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>
</tr>
<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>2.72</td>
<td>210</td>
</tr>
<tr>
<td><strong>Lead</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic Indicated</td>
<td>36.0</td>
<td>0.73</td>
<td>581</td>
</tr>
<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>0.60</td>
<td>47.0</td>
</tr>
<tr>
<td><strong>Gold</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arctic Indicated</td>
<td>36.0</td>
<td>0.63</td>
<td>0.73</td>
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<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>0.36</td>
<td>0.04</td>
</tr>
<tr>
<td><strong>Silver</strong></td>
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<td></td>
<td></td>
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<tr>
<td>Arctic Indicated</td>
<td>36.0</td>
<td>47.6</td>
<td>55.0</td>
</tr>
<tr>
<td>Arctic Inferred</td>
<td>3.5</td>
<td>28.7</td>
<td>3.0</td>
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</table>

* See Mineral Resource Notes in appendix.
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></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>913</td>
<td>913</td>
<td></td>
<td>413,000</td>
<td>413,000</td>
</tr>
<tr>
<td><strong>Total Indicated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>913</td>
<td>913</td>
<td></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></td>
<td>3.84</td>
<td>0.58</td>
<td>41.5</td>
<td>0.59</td>
<td></td>
<td>239</td>
<td>399</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></td>
<td></td>
<td></td>
<td>1,768</td>
<td>1,768</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></td>
<td></td>
<td></td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>Bornite (Below Pit)^4</td>
<td>1.5% Cu</td>
<td>57.8</td>
<td>2.89</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32</td>
<td>3,683</td>
</tr>
<tr>
<td><strong>Total Inferred</strong></td>
<td></td>
<td>77</td>
<td>5,690</td>
<td></td>
<td></td>
<td></td>
<td>2,167</td>
<td></td>
<td>2,581,000</td>
<td>983,000</td>
<td></td>
<td></td>
<td></td>
</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>
</tr>
<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>
</tr>
<tr>
<td></td>
<td>Justin Hannon, P.Eng., Ausenco Engineering Canada Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Antonio Peralta Romero, PhD, P.Eng., Amec Foster Wheeler Americas Ltd.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bruce Davis, FAusIMM, BD Resource Consulting, Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>John J. DiMarchi, CPG, Core Geoscience Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jeffrey B. Austin, P.Eng., International Metallurgical &amp; Environmental Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Robert Sim, P.Geo., SIM Geological Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Calvin Boese, P.Eng., M.Sc., SRK Consulting (Canada) Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bruce Murphy, P.Eng., SRK Consulting (Canada) Inc.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Tom Sharp, PhD, P.Eng., SRK Consulting (Canada) Inc.</td>
<td></td>
</tr>
<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>
</tr>
<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.

\[ g/t = \text{grams per tonne} \]

Comments on Individual Projects

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

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

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (“CIM Definition Standards”). Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and reserve and resource information in this presentation may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term “resource” does not equate to the term “reserves”. Under U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC’s disclosure standards normally do not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by U.S. standards in documents filed with the SEC. U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of “reserves” are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as “reserves” under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.
Corporate Office
Suite 1150 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G5 Canada
Toll Free 1.855.638.8088

NYSE American, TSX: TMQ
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