

TRILOGY METALS INC. CODE OF BUSINESS CONDUCT AND ETHICS

Trilogy Metals Inc. and its subsidiaries (collectively “Trilogy”) are committed to the highest standards of legal and ethical business conduct. This Code of Business Conduct and Ethics summarizes the legal, ethical and regulatory standards that Trilogy must follow and is a reminder to our directors, officers and employees of the seriousness of that commitment. Compliance with this Code and high standards of business conduct is mandatory for every Trilogy director, officer and employee.

INTRODUCTION

Our business is becoming increasingly complex, both in terms of the geographies in which we function and the laws with which we must comply. To help our directors, officers and employees understand what is expected of them and to carry out their responsibilities, we have created this Code of Business Conduct and Ethics. Additionally, we have appointed the Company’s Chief Financial Officer to serve as the Company Ethics Officer to ensure adherence to this Code.

This Code is not intended to be a comprehensive guide to all our policies and to all our responsibilities under applicable laws and regulations. It provides general guidelines to help resolve the ethical and legal issues encountered in conducting our business. This Code must be complied with. If you have any questions about anything in the Code or appropriate actions in light of the Code, you may contact the Company Ethics Officer or the Chair of the Audit Committee.

We expect each of our directors, officers and employees to read and become familiar with the ethical standards described in this Code and to affirm their agreement to adhere to these standards by signing the Compliance Certificate that appears at the end of this Code. Violations of the law, our corporate policies or this Code may lead to disciplinary action, including dismissal in addition to any sanctions resulting from breach of the law.

I. We Comply With all Laws, Rules and Regulations

We comply with all laws and governmental regulations and stock exchanges that are applicable to our activities, and expect all our directors, officers and employees to obey the law and applicable regulations. Trilogy strictly prohibits facilitation payments in compliance with anti-corruption laws in Canada and the United States of America. Any requests for facilitation payments must be reported to your supervisor and the Company’s Chief Financial Officer. We are also specifically committed to:

- maintaining a safe and healthy work environment;
- promoting a workplace that is free from discrimination or harassment based on race, color, religion, sex, age, national origin, disability or other prohibited grounds under applicable human rights law;
- supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- conducting our activities in full compliance with all applicable environmental laws;

- keeping the political activities of our directors, officers and employees separate from our business;
- prohibiting any illegal payments, gifts or gratuities to any government officials or political party;
- prohibiting the unauthorized use, reproduction or distribution of any third party's trade secrets, copyrighted information or confidential information;
- prohibiting the sale or export, either directly or through our representatives, of our products to countries where technology-related goods such as ours may not be sold; and
- complying with all applicable securities laws.

Our directors, officers and employees are prohibited from trading our securities while in possession of material non-public information about Trilogy and must comply with the requirements of the Insider Trading Policy in this regard.

In addition, the Company considers it improper and inappropriate for any employee, officer or director of the Company to engage in short-term or speculative transactions in the Company's securities. As a result, certain types of transactions in Company securities, such as hedging or pledging transactions, are prohibited. Please refer to our Insider Trading Policy for more information.

II. We Insist on Honest and Ethical Conduct By All of Our Directors, Officers, Employees and Other Representatives

We place the highest value on the integrity of our directors, our officers and our employees and demand this level of integrity in all our dealings. We insist on not only ethical dealings with others, but on the ethical handling of actual or potential conflicts of interest between personal and professional relationships.

A) Honest and Ethical Conduct

Directors, officers and employees are required to deal honestly and ethically with our business partners, competitors and other third parties. In our dealings with these parties, we:

- prohibit the making or offering of bribes, kickbacks, facilitation payments, or any other form of improper payment, directly or indirectly, to any representative of a government, business partner or other third party in order to obtain a contract, some other commercial benefit or government action;
- prohibit our directors, officers and employees from accepting any bribe, kickback, facilitation payment or improper payment from anyone;
- prohibit gifts or favors of more than nominal value to or from our business partners;
- limit marketing and entertainment expenditures to those that are reasonable,

necessary, prudent, job-related and consistent with our policies;

- require clear and precise communication in our contracts, our advertising, our literature and other public statements and seek to eliminate misstatement of fact or misleading impressions;
- protect all proprietary data provided to us by third parties as reflected in our agreements with them; and
- prohibit our representatives from otherwise taking improper advantage of our business partners or other third parties through inaccurate billing, manipulation, concealment, abuse of privileged information or any other improper practice.

B) Conflicts of Interest; Corporate Opportunities

Our directors, officers and employees should not be involved in any activity that creates or gives the appearance of a conflict of interest between the interests of Trilogy and their personal interest or the interests of a third party they are involved with. A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. Employees must notify the Company Ethics Officer and officers and directors must notify the Chair of the Audit Committee of the existence of any actual or potential conflict of interest. The direct or indirect ownership of mineral properties or claims by an employee, officer or director creates a potential conflict of interest which requires notification.

No director, officer or employee shall:

- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business that:
 - competes with Trilogy;
 - supplies products or services to Trilogy; or
 - purchases products or services from Trilogy;
- have any financial interest, including significant stock ownership, which means 10% or more of the common stock, in any entity with which Trilogy does business that might create or give the appearance of a conflict of interest;
- seek or accept any personal loan or services from any entity with which Trilogy does business, except from financial institutions or service providers offering similar loans or services to third parties under similar terms in the ordinary course of their respective businesses;
- be a consultant to, or a director, officer or employee of, or otherwise operate an outside business, if the demands of the outside business would interfere with the director's, officer's or employee's responsibilities to Trilogy (if in doubt, consult the Company Ethics Officer or the Chair of the Audit Committee);

- accept any personal loan or guarantee of obligations from Trilogy, except to the extent such arrangements are legally permissible;
- conduct business on behalf of Trilogy with immediate family, which includes spouses, children, parents, siblings and persons sharing the same home, whether or not legal relatives; or
- stake a claim or otherwise obtain a legal interest in any property in the Ambler Mining District in Alaska and, in particular, the “Area of Interest” defined by the Company’s contractual arrangements with NANA Regional Corporation, Inc., without the express written consent of the Company. A map of the “Area of Interest” is attached at the Code as Schedule “A”.

Should an employee want to conduct work for, or be a director or officer of, another mining company, the employee must advise the Company Ethics Officer and receive the permission of the Company Ethics Officer prior to starting work for, or assuming such position with, the other mining company. Should a director or officer want to conduct work for, or be a director or officer of, another mining company or be a director of a public company outside the mining industry, the director or officer must advise the Corporate Governance & Nominations Committee of the Board of Directors (or any successor committee performing substantially similar functions) and receive permission from such Committee prior to starting work for, or assuming such position with, the other company. In considering a request of a director or officer to be a director of another public company, the Corporate Governance & Nominations Committee will take into consideration the overboarding limits set out in the proxy voting guidelines of Institutional Shareholder Services and Glass, Lewis & Co. applicable to Trilogy at the time of the request. Should a potential conflict of interest be triggered in either of these situations, the director, officer or employee will not engage in such work or otherwise participate in connection with such matter.

C) Confidentiality and Corporate Assets

Our directors, officers and employees are entrusted with confidential information and with the confidential information of our business partners. This information may include (1) technical or scientific information about current and future projects, (2) business or marketing plans or projections, (3) earnings and other internal financial data, (4) personnel information, (5) supply and customer lists and (6) other non-public information that, if disclosed, might be of use to our competitors or harmful to our business partners. This information is our property, or the property of our business partners, and in many cases, was developed at great expense. Our directors, officers and employees shall:

- not discuss confidential information with or in the presence of any unauthorized persons, including family members and friends;
- use confidential information only for legitimate business purposes and not for personal gain;
- not disclose confidential information to third parties; and
- not use Trilogy property or resources for any personal benefit or the personal benefit of anyone else. Trilogy property includes Trilogy internet, email and voicemail services, which should be used for business-related activities, and which may be monitored by Trilogy at any time without notice.

Any opportunity which an employee, officer or director becomes aware of as a result of his or her position with the Company belongs to, and is an opportunity of, the Company. Employees, officers and directors may not pursue any such opportunities for personal gain.

D) Competition and Fair Dealing

We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Possessing trade secrets that were obtained without the owner's consent or inducing such disclosures by customers or past or present employees of other companies is prohibited. Company personnel should endeavor to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

II. We Provide Full, Accurate, Timely and Understandable Disclosure

We are committed to providing our shareholders and investors with full, fair, accurate, timely and understandable disclosure in the reports that we file with the securities regulators and stock exchanges on which our securities are listed for trading. To this end, where the individual is involved in these activities, our directors, officers and employees shall:

- not make false or misleading entries in our books and records for any reason;
- not condone any undisclosed or unrecorded bank accounts or assets established for any purpose;
- comply with applicable generally accepted accounting principles at all times;
- notify our Chief Financial Officer if there is an unreported transaction;
- maintain a system of internal accounting controls that will provide reasonable assurances to management that all transactions are properly recorded;
- maintain books and records that accurately reflect our transactions;
- prohibit the establishment of any undisclosed or unrecorded funds or assets;
- maintain a system of internal controls that will provide reasonable assurances to our management that material information about Trilogy is made known to management, particularly during the periods in which our periodic reports are being prepared;
- present information in a clear and orderly manner and avoid the use of unnecessary legal and financial language in our periodic reports; and
- not communicate to the public any non-public information unless expressly authorized to do so.

REPORTING AND EFFECT OF VIOLATIONS

Compliance with this Code is, first and foremost, the individual responsibility of every director, officer and employee. We attempt to foster a work environment in which ethical issues and concerns may be raised and discussed with supervisors or with others without the fear of retribution. It is our responsibility to provide a system of reporting and access when you wish to report a suspected violation, or to seek counseling, and the normal chain of command cannot, for whatever reason, be used.

I. Administration

Our Board of Directors and Audit Committee have established the standards of business conduct contained in this Code and oversee and monitor compliance with this Code. Additionally, we have appointed the Company's Chief Financial Officer to serve as the Company Ethics Officer to ensure adherence to the Code. While serving in this capacity, the Company Ethics Officer reports to the Board of Directors.

Training on this Code will be included in the orientation of new employees and provided to existing directors, officers and employees on an ongoing basis. To ensure familiarity with this Code, all new directors, officers and employees will be asked to read this Code and sign a Compliance Certificate when joining Trilogy. Employees in key Senior Management, Human Resource, Information Technology and Finance and Accounting roles will be required to sign this Code on an annual basis.

II. Reporting Violations and Questions

Directors, officers and employees must report, in person or in writing, any known or suspected violations of laws, governmental regulations or this Code to either the Company Ethics Officer or the Chair of the Audit Committee of our Board of Directors as soon as practicable upon becoming aware of the known or suspected violation. Additionally, directors, officers and employees may contact the Company Ethics Officer or the Chair of the Audit Committee with a question or concern about this Code or a business practice. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously. If you feel uncomfortable reporting suspected violations to these individuals, you may report matters through Trilogy's whistleblower hotline, or to Trilogy's Outside Counsel. The address and telephone numbers of Outside Counsel are listed in the attachment to this Code.

We will not allow any retaliation against a director, officer or employee who acts in good faith in reporting any violation.

III. Investigations

Our Company Ethics Officer will investigate any reported violations and will determine an appropriate response, including corrective action and preventative measures, in consultation with the Chair of the Audit Committee or Chief Executive Officer, when required. All reports will be treated confidentially to every extent possible.

IV. Consequences of a Violation

Directors, officers and employees that violate any laws, governmental regulations or this Code will face appropriate, case-specific disciplinary action, which may include reprimand, suspension

without pay, demotion or immediate discharge. Any waivers from this Code that are granted for the benefit of our directors or Executive Officers shall be granted by the Board or a Board committee only.

Revised and approved November 9, 2017

Revised and approved March 9, 2018

Revised and approved December 19, 2019

Revised and approved July 23, 2025

Names and Addresses (as of July 2025)

Reporting Contacts

Company Ethics Officer

Name: **Elaine Sanders**

Address: Suite 901 – 510 Burrard Street
Vancouver, British Columbia
V6C 3A8

Phone: (604) 764-5075

E-mail: elaine.sanders@trilogymetals.com

Chair of our Audit Committee

Name: **Diana Walters**

Address: Suite 901 – 510 Burrard Street
Vancouver, British Columbia
V6C 3A8

Phone: (604) 638-8088

E-mail: dogtrotcabin@outlook.com

Additional Reporting Contacts

Outside Counsel in Canada:

Blakes, Cassels & Graydon LLP

Attn: **Trisha Robertson**

Address: Suite 3500 – 1133 Melville Street
Vancouver, British Columbia
V6E 4E5

Phone: (604) 631-3320

E-mail: trisha.robertson@blakes.com

Outside Counsel in the United States:

Dorsey & Whitney LLP

Attn: **Kimberley Anderson**

Address: Suite 3400 – 1420 Fifth Avenue
Seattle, Washington
USA 98101

Phone: (206) 903-8803

E-mail: anderson.kimberley@dorsey.com

Confidential Whistleblower Hotline

www.whistleblowerservices.com/tmq

Voicemail: 1-866-438-1558

COMPLIANCE CERTIFICATE

I have read and understand the Trilogy Metals Inc. and its Subsidiaries Code of Business Conduct and Ethics (the "Code"). I will adhere in all respects to the ethical standards described in the Code. I further confirm my understanding that any violation of the Code will subject me to appropriate disciplinary action, which may include reprimand, suspension without pay, demotion or discharge. Execution of this certificate does not constitute a waiver of any other rights I may have by law or contract.

I certify to Trilogy that I am not in violation of the Code, unless I have noted such in the Statement of Exceptions.

Date: _____

Name:
Title/Position:

Check one of the following:

- ☐ A Statement of Exceptions is attached or noted below.
- ☐ No Statement of Exceptions is attached.

Statement of Exceptions

(Notes: Include all positions, consulting agreements and other service arrangements with other mining companies. Include any relationship with companies providing goods or services to Trilogy. All as of the effective date even if previously disclosed to the company and/or its directors.)

Schedule "A"

Area of Interest

