Trilogy Metals Inc.

PFIC Annual Information Statement

IMPORTANT TAX NOTICE TO U.S. SHAREHOLDERS RELATED TO YOUR INVESTMENT IN TRILOGY METALS INC. ("Trilogy"), FORMERLY NOVACOPPER INC.

Trilogy believes it was not a passive foreign investment company ("PFIC") for its tax year ended November 30, 2020.

The PFIC Annual Information Statements below contain information to enable you, should you decide after consultation with your tax advisor, to take the position that Trilogy is a PFIC for tax year 2020 and/or choose to treat it as a qualified electing fund.

(1) This Information Statement applies to Trilogy Metals Inc. (the "Company") for the taxable year beginning December 1, 2019 and ending November 30, 2020:

(2) Each person who owned or was treated under U.S. Internal Revenue Code Section 1298 (a) as owning Ordinary Shares of the Company during the year ended November 30, 2020, a "Shareholder", has the following pro-rata share of ordinary earnings and net capital gain of the Company for the taxable year end specified in paragraph (1):

Ordinary Earnings:	None
Net Capital Gain:	None

(3) The amount of cash and fair market value of other property distributed or deemed distributed by the Company to each Shareholder during the taxable year specified in paragraph (1) is as follows:

Cash:	None
Fair Market Value of Property:	None

(4) The Company will permit each Shareholder to inspect the permanent books of account, records, and such other documents as may be maintained by that are necessary to establish that the Company's ordinary earnings and net capital gain are computed in accordance with U.S. income tax principles, and to verify these amounts and the Shareholder's pro-rata share thereof.

Date: April 6, 2021

Signed: "Elaine Sanders"

By: Elaine Sanders
Title: Chief Financial Officer

Additional Information:

Name of Passive Investment Company:	Trilogy Metals Inc. (formerly, NovaCopper Inc.)
Address:	609 Granville Street, Suite 1150 Vancouver, BC, Canada V7Y 1G5
Tax ID Number:	N/A
Country of Incorporation:	Canada
Year of Incorporation:	2011