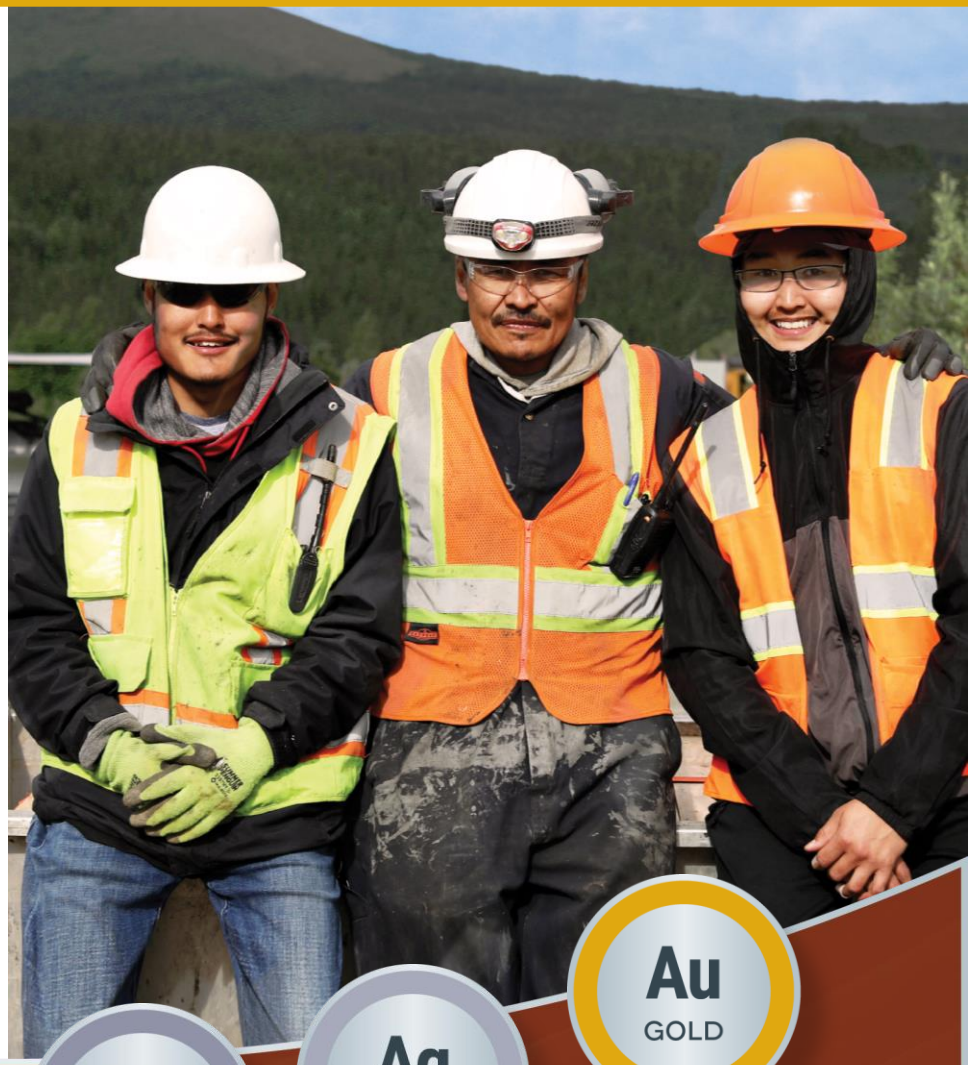
TSX **TMQ** | NYSE **TMQ**

TRILOGY metals inc

HIGH **GRADE**
SAFE **JURISDICTION**
SOLID **PARTNERS**



Co COBALT

Pb LEAD

Cu COPPER

Zn ZINC

Ag SILVER

Au GOLD

Corporate Presentation | July 2022

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", "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: 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, 2021 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.

TECHNICAL INFORMATION AND CAUTIONARY STATEMENTS

TECHNICAL REPORTS AND QUALIFIED PERSONS

The documents referenced below provide supporting technical information for each of the Company's projects referenced throughout this presentation.

Project	Qualified Person(s)	Most Recent Disclosure & Filing Date
Arctic	Paul Staples, P.Eng., Ausenco Engineering Canada Inc. AJ MacDonald, P.Eng, Integrated Sustainability Consultants Antonio Peralta Romero, PhD, P.Eng., Wood Bruce Davis, FAusIMM, BD Resource Consulting, Inc. Jeffrey B. Austin, P.Eng., International Metallurgical & Environmental Inc. Robert Sim, P.Geo., SIM Geological Inc. Calvin Boese, P.Eng., M.Sc., SRK Consulting (Canada) Inc. Bruce Murphy, P.Eng., SRK Consulting (Canada) Inc. Tom Sharp, PhD, P.Eng., SRK Consulting (Canada) Inc.	Arctic Feasibility Study, Alaska, USA, NI 43-101 Technical Report – Effective date August 20, 2020; Filed October 2, 2020 (the "Arctic Report")
Bornite	Dr. Bruce M. Davis, FAusIMM, BD Resource Consulting Inc. Robert Sim, P.Geo., Sim Geological Inc. Jeff Austin, P.Eng., International Metallurgical & Environmental Inc.	NI 43-101 Technical Report on the Bornite Project, Northwest Alaska, USA – Effective date December 31, 2021; Filed February 11, 2022 (the "Bornite Report")

Richard Gosse, P.Geo., Vice President, Exploration for Trilogy, is a Qualified Person as defined by National Instrument 43-101. Mr. Gosse has reviewed the scientific and technical information in this presentation and approves the disclosure contained herein.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

This presentation 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 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 (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 Industry Guide 7 did not permit the inclusion of information concerning "mineral resources". The SEC's new mining disclosure rules under Regulation S-K 1300 are closer, but not identical to NI 43-101 and CIM Definition Standards. The Company will begin reporting in accordance with Regulation S-K 1300 with its Form 10-K for the year ended November 30, 2022. 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 under either SEC's Industry Guide 7 or Regulation S-K 1300.

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)(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. 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.

AMBLER MINING DISTRICT[1]

	COPPER billion pounds	ZINC billion pounds	GOLD million ounces	SILVER million ounces
INDICATED MINERAL RESOURCE	3.40	3.36	0.73	55.0
INFERRED MINERAL RESOURCE	5.46	0.21	0.04	3.0

- **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** results released Aug 20, 2020
- **Feasibility Highlights:**

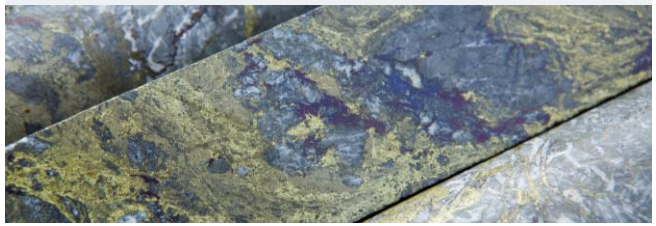
  43.4 Mt @ 2.2% Cu | 3.1% Zn | 0.54% Pb | 0.47 g/t Au | 35 g/t Ag

  Contained Copper Equivalent of 3,988 Million pounds

Post Tax $1.1 Billion NPV and 27% IRR
Post Tax $3 Billion NPV and 49% IRR at Spot Prices

BORNITE

- **Bornite Exploration** 5.3 Billion lbs Ind. & 0.96 Billion lbs Inf. of Copper and 88 Million lbs Inf. of Cobalt



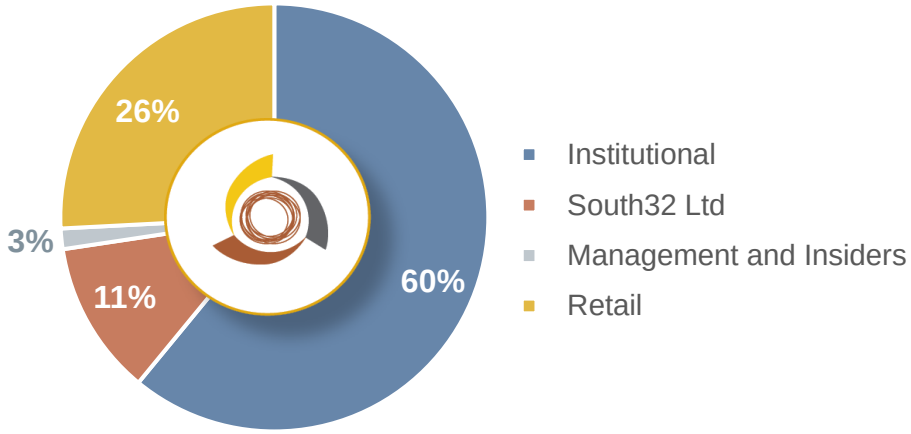
1. See the Arctic Report, the Bornite Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

SHARE CAPITALIZATION

Solid, Supportive Shareholder Base

WELL FUNDED BALANCE SHEET

- **Cash ~US$3.5 Million**
- **No Debt**
- **JV Cash ~US$100 Million (TMQ's Interest ~US$50 Million)**
- **Market Cap ~US$115 Million**
- **Largely Institutionally Held**
- **Meaningful Management Ownership**



TSX, NYSE | **TMQ**	
Issued and Outstanding	145.9 M
Options	12.2 M
Fully Diluted[1]	159.9 M

MAJOR SHAREHOLDERS[2]	
Electrum Group ~20.2%	Bernard Selz ~5.8%
South32 Limited ~11.3%	TSP Capital ~2.6%
Paulson & Co. ~9.8%	Manulife ~1.4%
Baupost Group ~8.0%	Mgt & BoD ~2.6%
Above totals approximately 62%	

1. Fully diluted shares include 1.5 M Deferred Share Units and 0.3 M Restricted Share Units on May 31, 2022.
2. As of April 6, 2022. Sources: SEC and Sedar filings.

CORPORATE HIGHLIGHTS – PARTNERSHIPS

Forming Strong Partnerships
to Advance the Ambler Mining District in Alaska

1. **Joint Venture Partnership with South32**

   South32 contributed US$145 million for its 50% interest in Ambler Metals. Trilogy contributed the UKMP assets into Ambler Metals.

2. Local Native Partnership with NANA

   Agreement/Business Relationship with strong community relationships

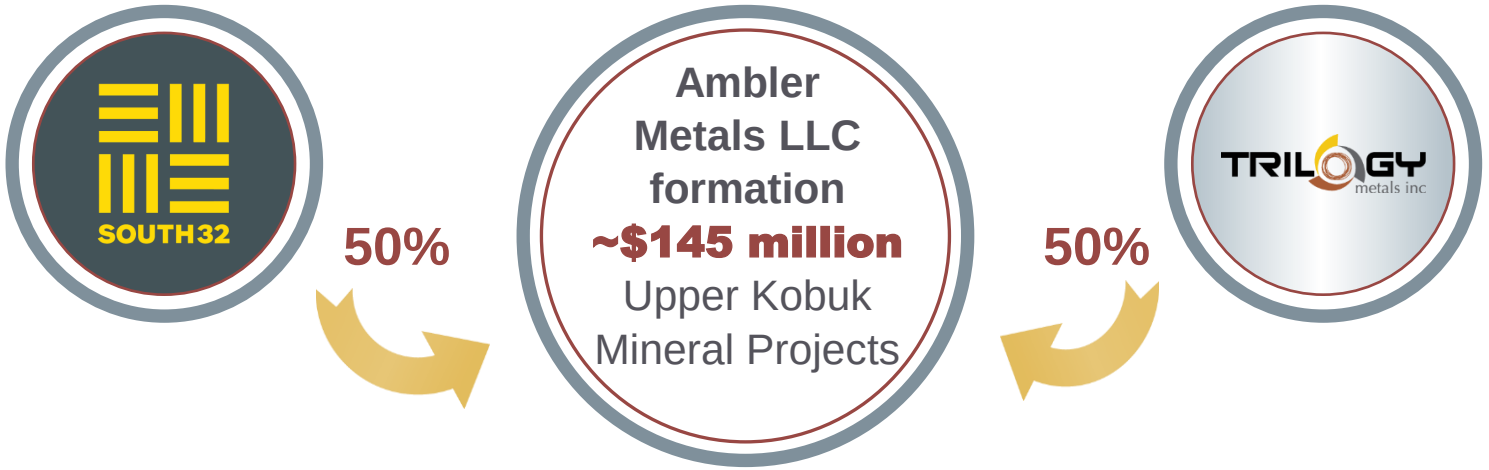
3. Infrastructure Partnership with State of Alaska

   AIDEA currently advancing road access

SOUTH32

JOINT VENTURE PARTNERSHIP
with South32

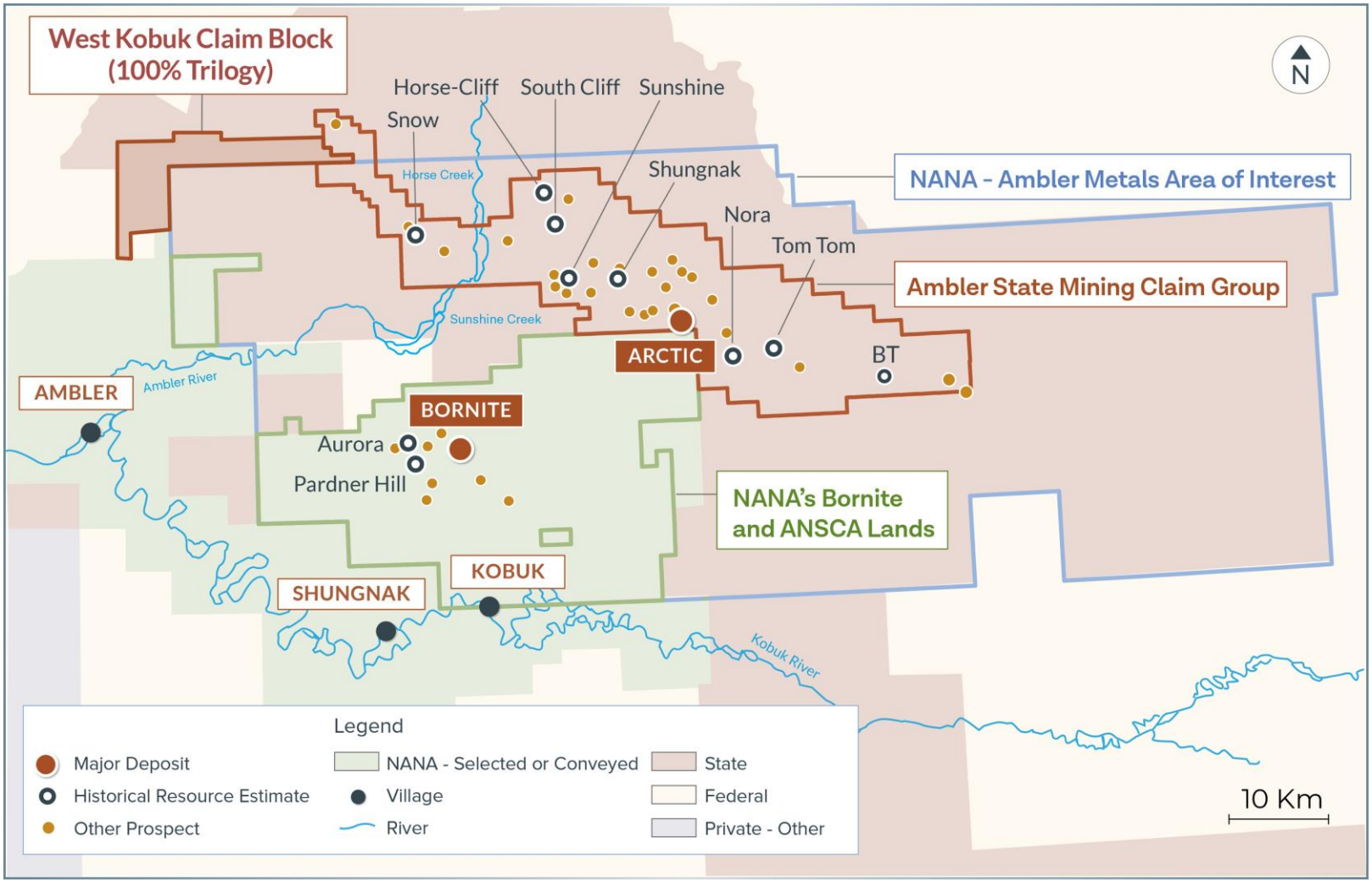
South32 Limited Exercised its Option to Form a Joint Venture with **Trilogy**



- South32, which has a market capitalization of over $13 billion, is a global diversified metals and mining company, demerged from BHP Billiton in 2015
- In early 2020, South32 contributed ~$145 million into the Joint Venture and Trilogy contributed the Upper Kobuk Mineral Projects (includes Arctic and Bornite)
- $72.5 million of initially contributed cash is attributable to each of South32 and Trilogy
- JV retained $87.5 million with the balance of $57.5 million loaned back to South32
- South32 has fully repaid the loan in June 2022

UPPER KOBUK MINERAL PROJECTS JV AREA

Total Land Package of 181,387 Ha (448,217 Acres)



CORPORATE HIGHLIGHTS – PARTNERSHIPS

Forming **Strong Partnerships** to Advance the Ambler Mining District in Alaska

1. Joint Venture Partnership with South32

   South32 contributed US$145 million for its 50% interest in Ambler Metals. Trilogy contributed the UKMP assets into Ambler Metals.

2. **Local Native Partnership with NANA**

   Agreement/Business Relationship with strong community participation

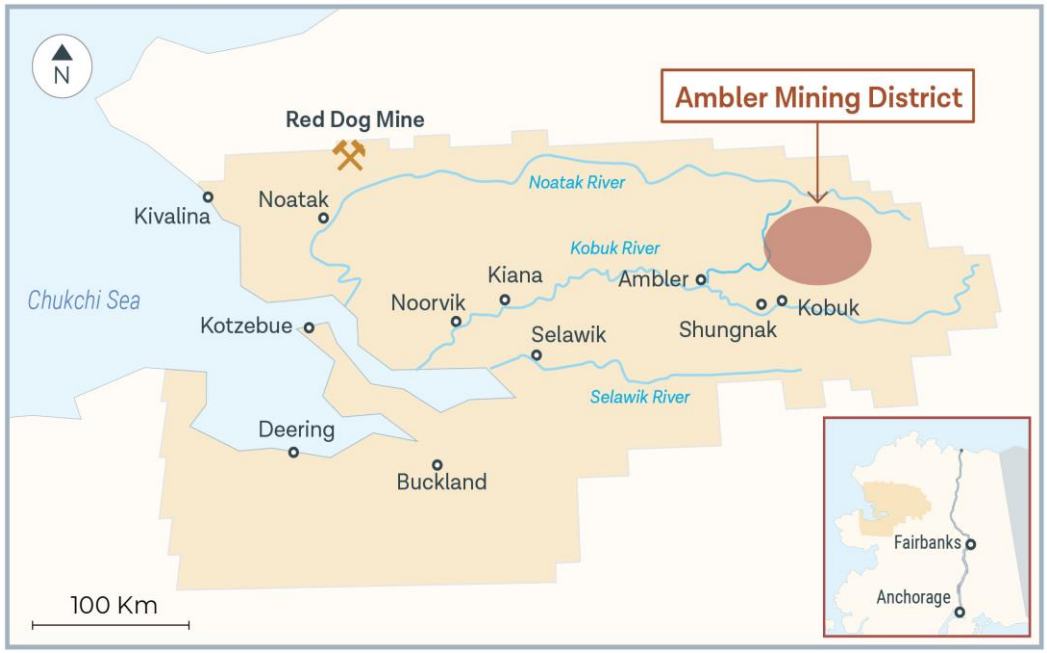
3. Infrastructure Partnership with State of Alaska

   AIDEA currently advancing road access

NANA

AMBLER MINING DISTRICT
Strong Local Support for Mining

NANA has an established mining history in Northwest Alaska, with its partnership in the Red Dog Mine, one of world's largest producers of zinc



- **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 support NW Arctic Borough and School District

CORPORATE HIGHLIGHTS – PARTNERSHIPS

Forming **Strong Partnerships** to Advance the Ambler Mining District in Alaska

1. Joint Venture Partnership with South32

   South32 contributed US$145 million for its 50% interest in Ambler Metals. Trilogy contributed the UKMP assets into Ambler Metals.

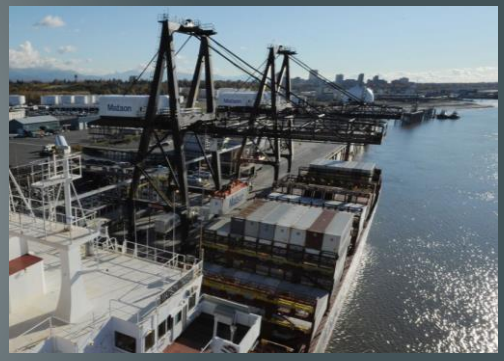
2. Local Native Partnership with NANA

   Agreement/Business Relationship with strong community relationships

3. **Infrastructure Partnership with State of Alaska**

   Alaska Industrial Development & Export Authority ("AIDEA") currently advancing road access

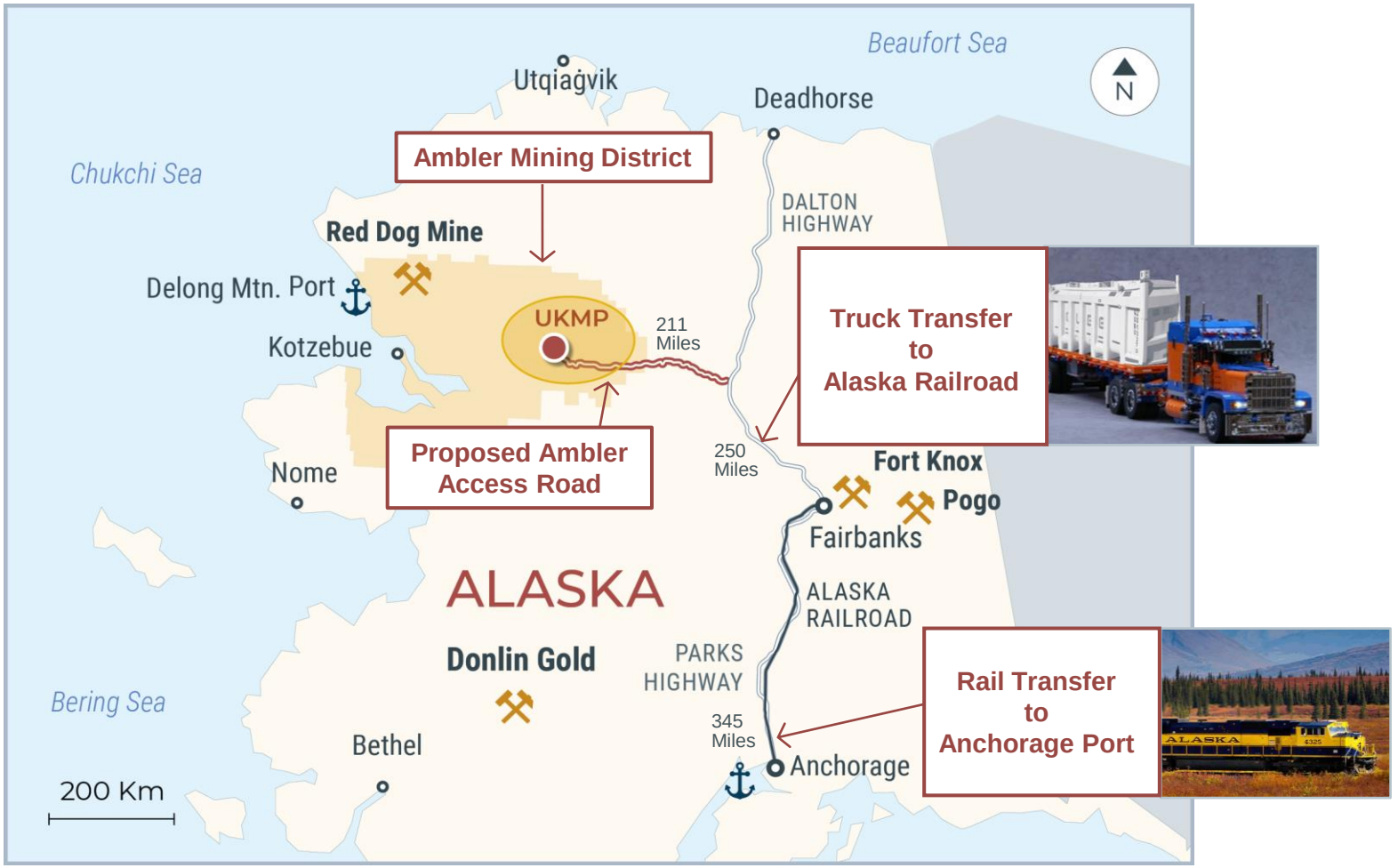
Access road to Red Dog Mine



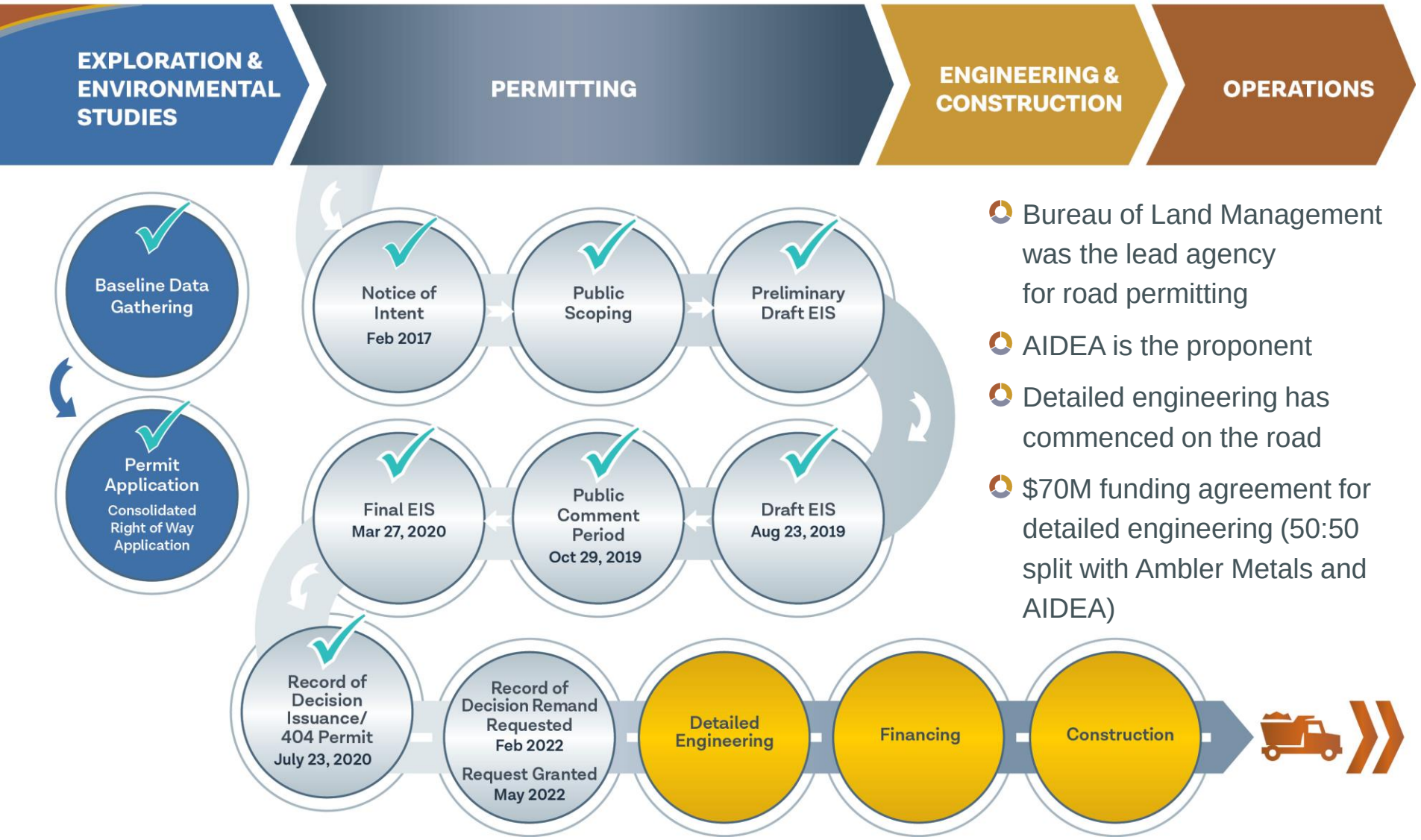
Port of Alaska in Anchorage

TRUCK TRANSPORTATION PLAN

AIDEA Currently Advancing
Road Access to **Ambler Mining District**



NEPA ROAD PERMITTING PROCESS (EIS)



- Bureau of Land Management was the lead agency for road permitting
- AIDEA is the proponent
- Detailed engineering has commenced on the road
- $70M funding agreement for detailed engineering (50:50 split with Ambler Metals and AIDEA)

STAKEHOLDER SUPPORT FOR AMBLER ACCESS ROAD PROJECT

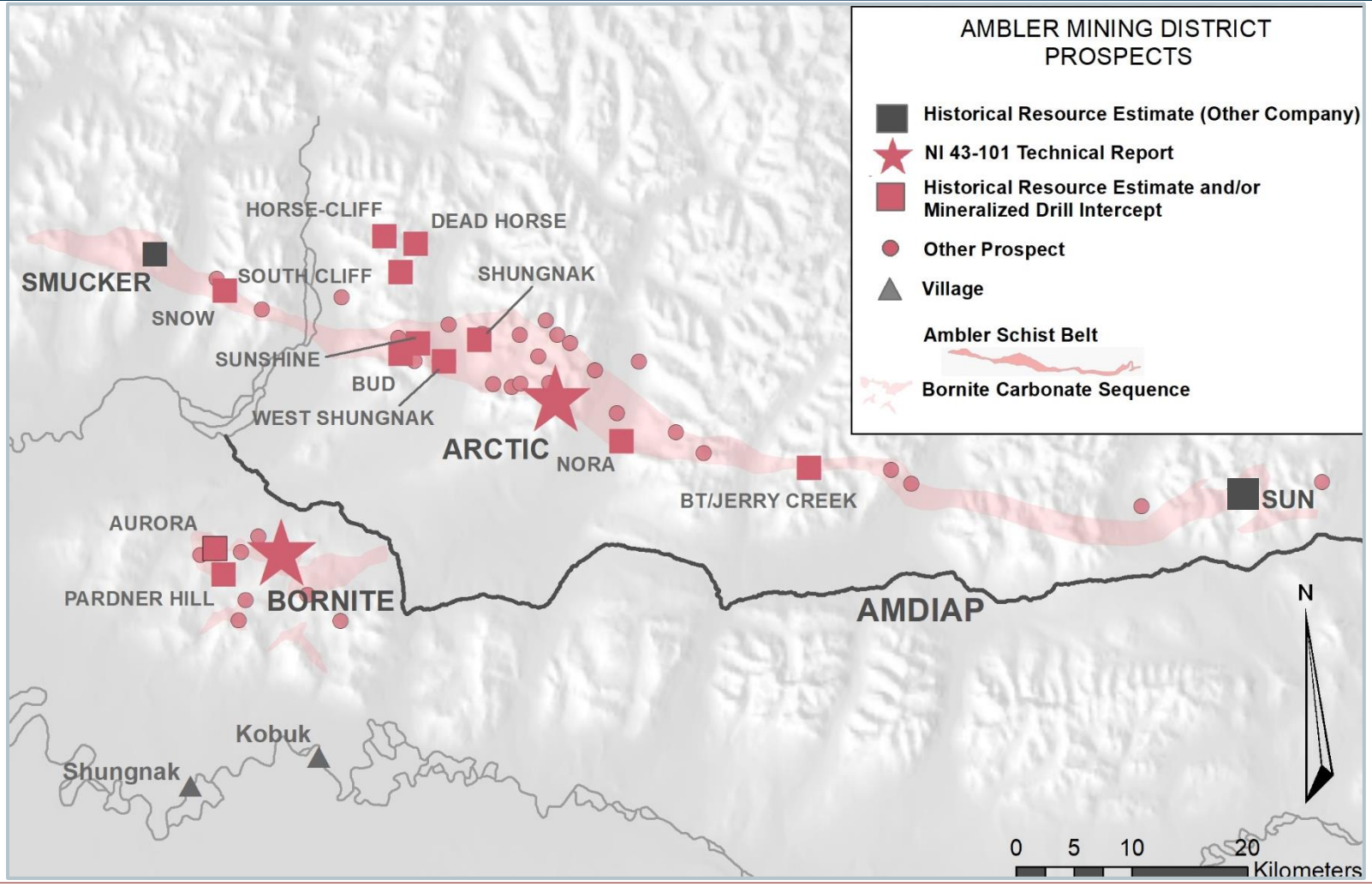
The Ambler Access Road is supported by Upper Kobuk Region and the Northwest Arctic Borough, that have passed resolutions in favor of the road project.

> "The Joint Record of Decision (JROD) and the processes it lays out ensure that communities along the proposed road corridor will have a strong voice in how any road project would move forward. The JROD is supported broadly in northwest Alaska, including by NANA, Maniilaq Association, ten of 11 federally recognized Tribes in the NANA region, as well as the Northwest Arctic Borough and Northwest Arctic Borough School District.
>
> – NANA press release, May 19, 2022

> "We represent two of the federally recognized tribes from Northwest Alaska. The proposed Ambler Access Project will cross our traditional homelands. We believe responsible development on and near these lands can provide benefits to our people. The project has the potential to provide jobs, allow road access to deliver fuel and other supplies which are currently flown in at great expense to our people, and fund essential government services in our extremely remote region of the Arctic.
>
> – Fred Sun, Tribal President and Chair of the Native Village of Shungnak, and Johnetta Horner, Tribal President of the Native Village of Kobuk, in a letter to Anchorage Daily News, May 7, 2022

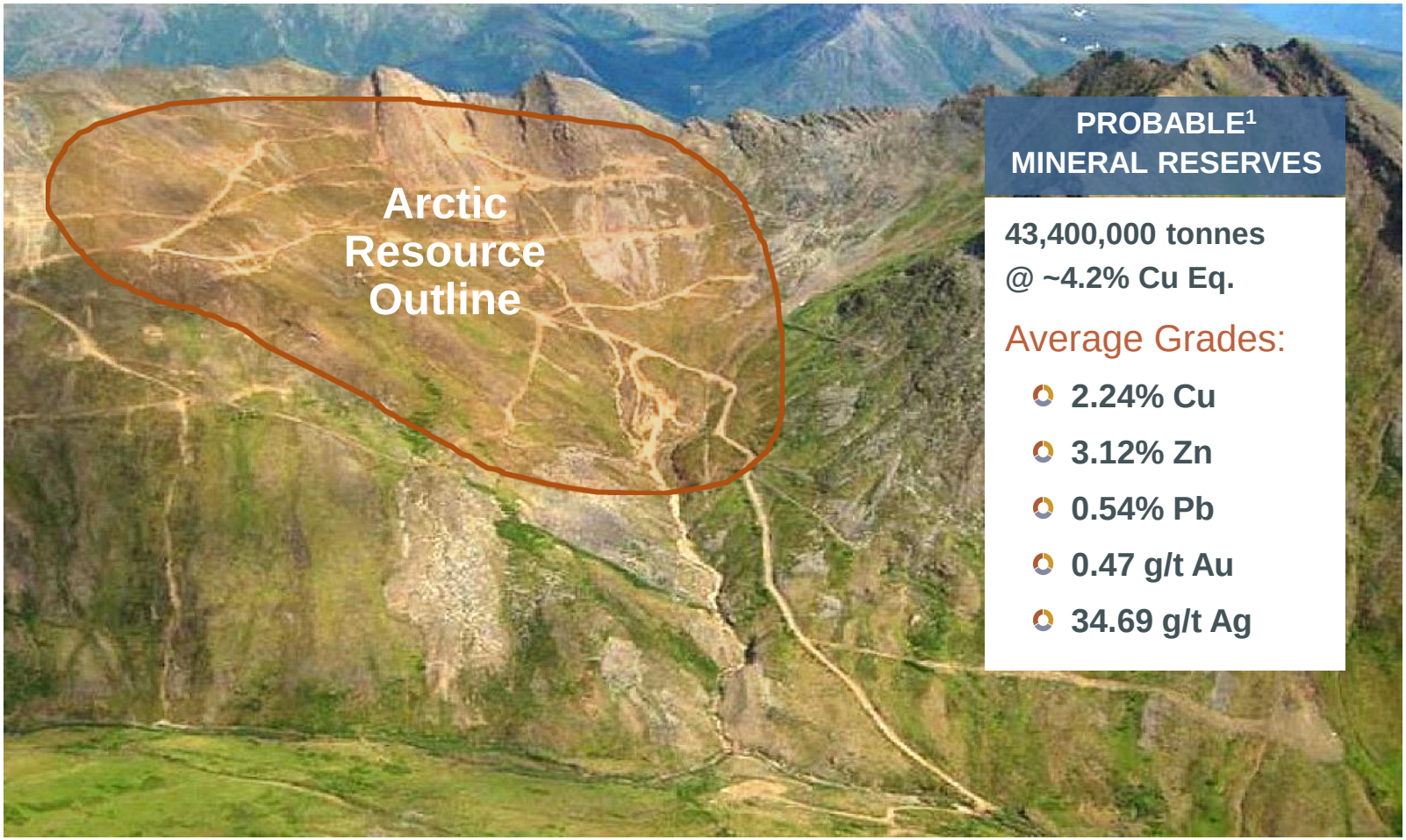
HIGH-GRADE STRING OF PEARLS

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



RESERVES AT THE ARCTIC PROJECT

Probable Mineral Reserves



1. 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 the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

ARCTIC FS – INPUTS & ECONOMIC RESULTS[1]

Feasibility Inputs and Economic Results	Base Case Metal Prices	Spot Metal Prices (July 6, 2022)
Mine Life	12 Years	12 Years
Mill Capacity	10,000 tpd	10,000 tpd
Strip Ratio (Waste/Ore)	6.87:1	6.87:1
Average Annual Production	155M lbs Cu 192M lbs Zn 32M lbs Pb 3.4M oz Ag 32,400 oz Au	155M lbs Cu 192M lbs Zn 32M lbs Pb 3.4M oz Ag 32,400 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	**$3.41/lb Cu** **$1.39/lb Zn** **$0.90/lb Pb** **$19.22/oz Ag** **$1,739/oz Au**
Initial Capital Cost ($ million)	$905.6	$905.6
Total Capital Cost ($ million)	$1,224.7	$1,224.7
Operating Cost ($/tonne milled)	$50.65	$50.65
Pre-Tax NPV ($ million) at 8%	$1,550.9	**$2,342.6**
After-Tax NPV ($ million) at 8%	**$1,134.7**	**$1,712.5**
Cash Costs, Net of By-Product Credits ($/lb Cu Payable)	**$0.32**	**-$0.12**
All-in Cost ($/lb of Cu Payable)	**$0.98**	**$0.53**
Annual Free Cash Flow at Assumed Metal Prices ($ million)	~$416	**~$447**
Capital Intensity Ratio ($ Initial Capital/Tonne of Copper Equivalent)	$7,372	**$7,190**
Pre-Tax IRR (%) / After-Tax IRR	**30.8/27.1**	**39.5/34.6**
Payback Period - After-Tax (Years)	**2.6**	**1.9**

1. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

ARCTIC PRODUCING QUALITY CONCENTRATES[1]

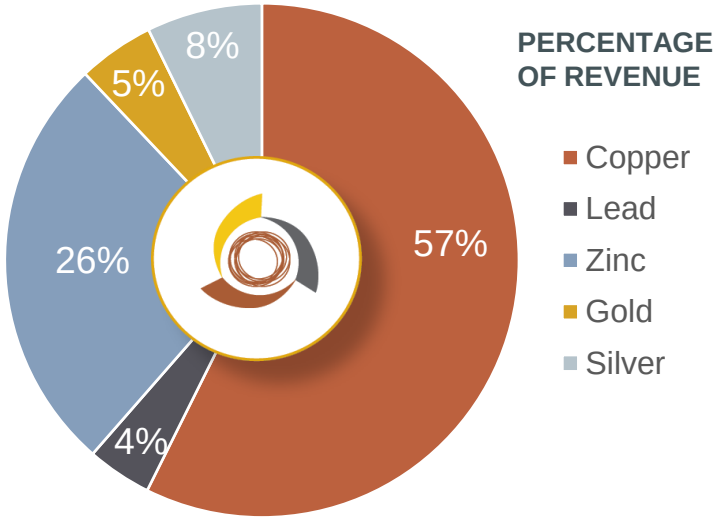
3 Separate **High-Quality Concentrates**

COPPER CONCENTRATE

- **89.9% recovery**
- **30.3% concentrate grade**
- Cu payable 96.5%
- Ag 138 g/t (4.44opt); Ag payable 90%
- No significant penalty metals

ZINC CONCENTRATE

- **90.6% recovery**
- **59.2% concentrate grade**
- Zn payable 85%
- No significant penalty metals



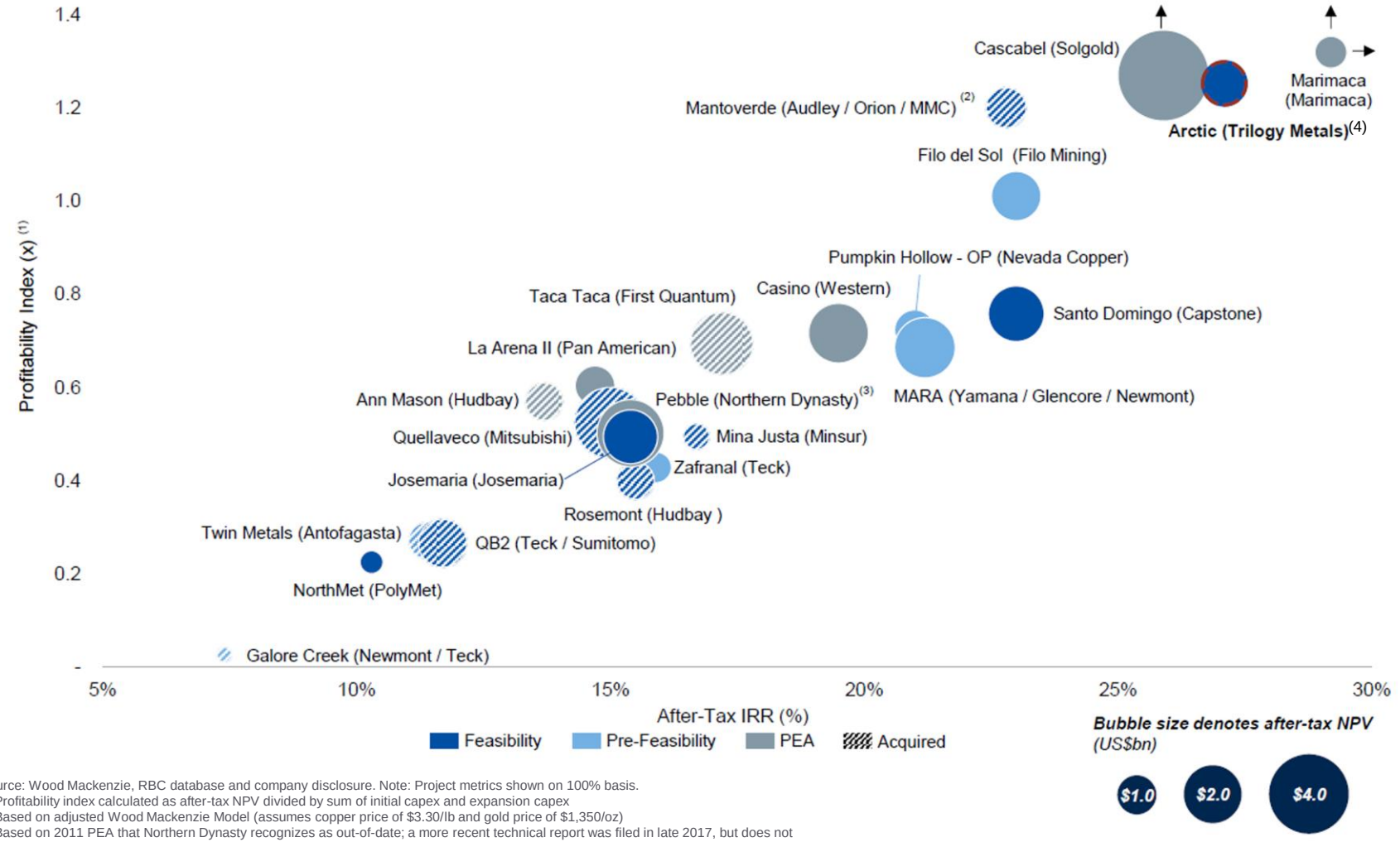
PRECIOUS METAL CONCENTRATE

- **79% Pb recovery**
- **55% Pb concentrate grade**
- Pb payable 55%, subject to 3% deduction for concentrates <60% grade
- Ag 2,806 g/t (90.22opt); Ag payable 95%
- Au 37 g/t (1.2opt); Au payable 95%

1. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

ARCTIC BOASTS ROBUST ECONOMIC METRICS

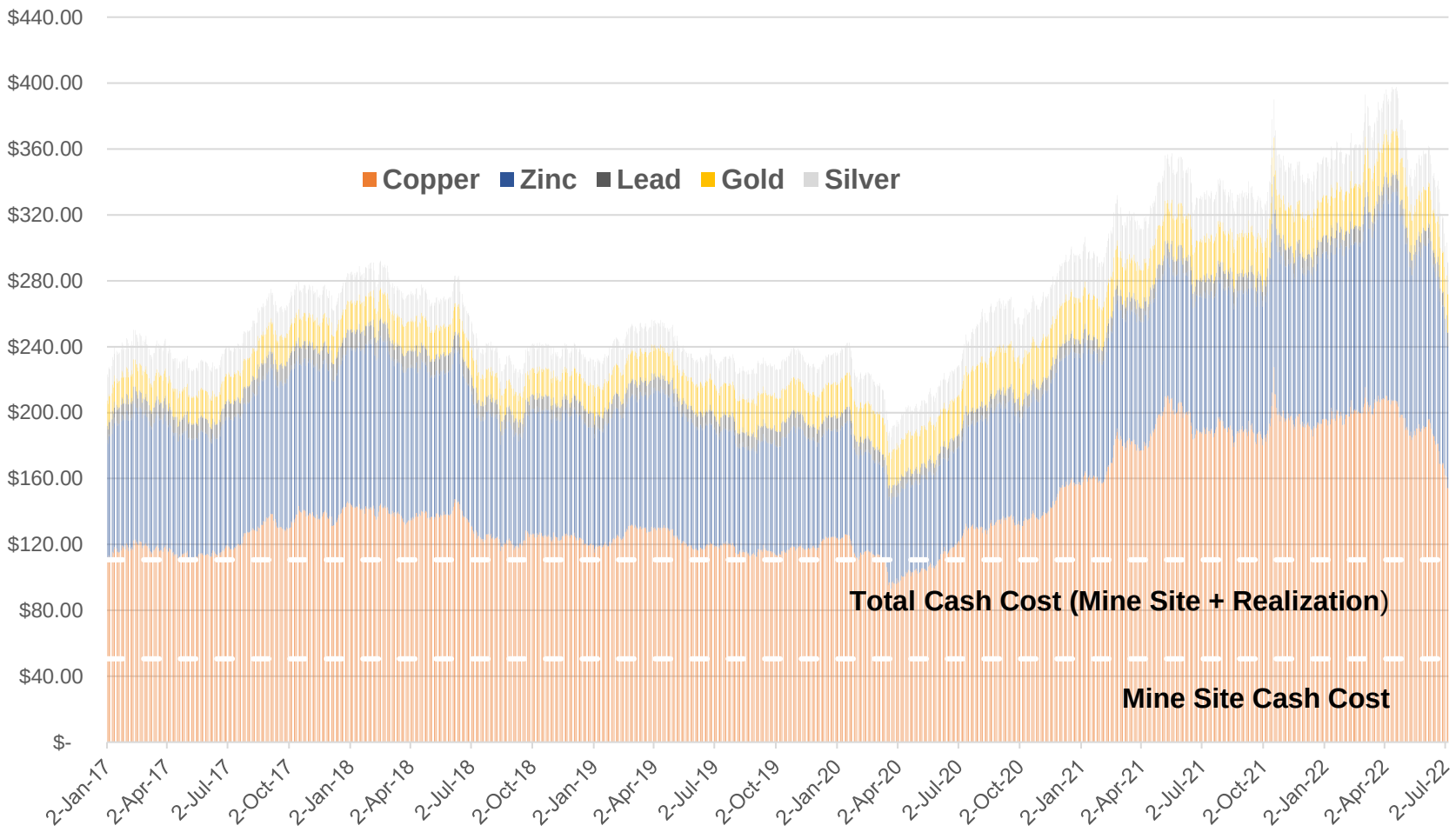
Profitability Index, After-Tax IRR and After-Tax NPV Benchmarking



Source: Wood Mackenzie, RBC database and company disclosure. 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 Northern Dynasty 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
4. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

ARCTIC: EVOLUTION OF BASKET PRICE

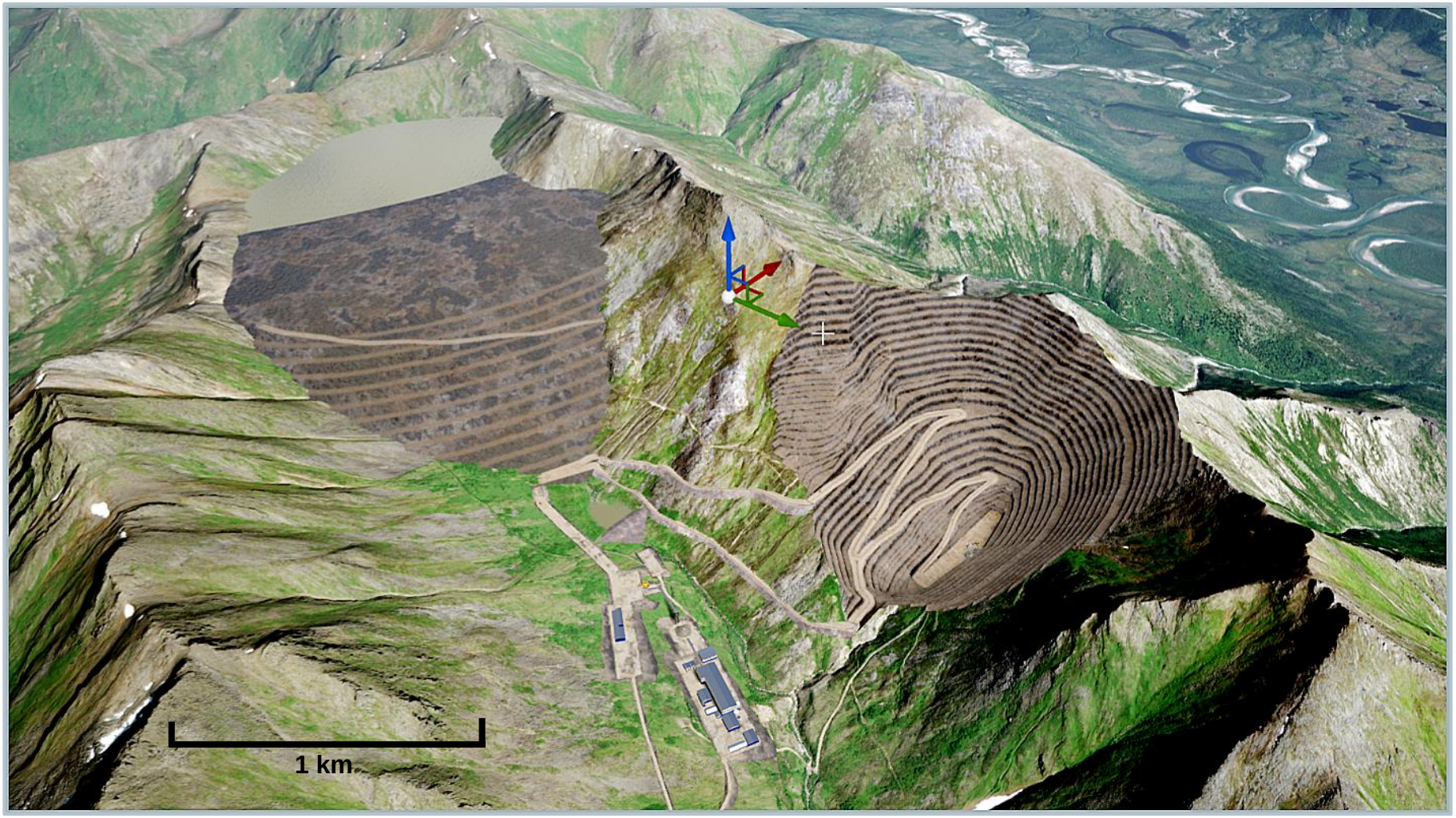
Arctic Revenue Per Tonne of Probable Reserves (US$/t ore)[1]



1. Based on Arctic Mineral Reserves with an effective date of January 31, 2020. Reserves estimated assuming open pit mining methods and include a combination of planned and contact dilution. Total dilution is expected to be between 30% and 35%. Pit slopes vary by sector and range from 26° to 43°. Reserves are based on prices of $3.00/lb Cu, $1.00/lb Pb, $1.10/lb Zn, $1300/oz Au and $18/oz. Fixed process recoveries of 91.2% Cu, 80.0% Pb, 91.0% Zn, 58.9% Au and 80.0% Ag. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

ARCTIC PROJECT DEVELOPMENT PLAN

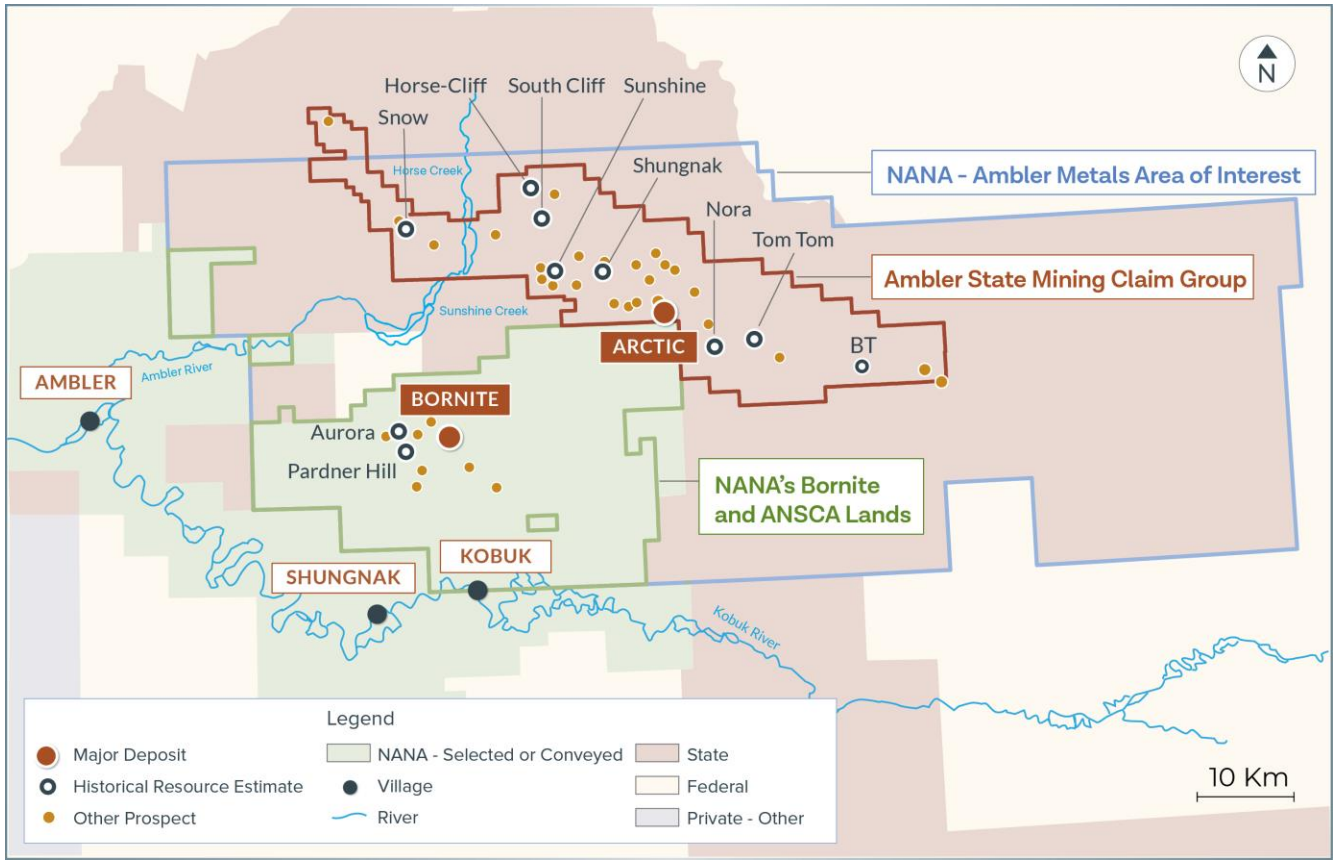
Small Footprint Mine Site – Looking Northeast



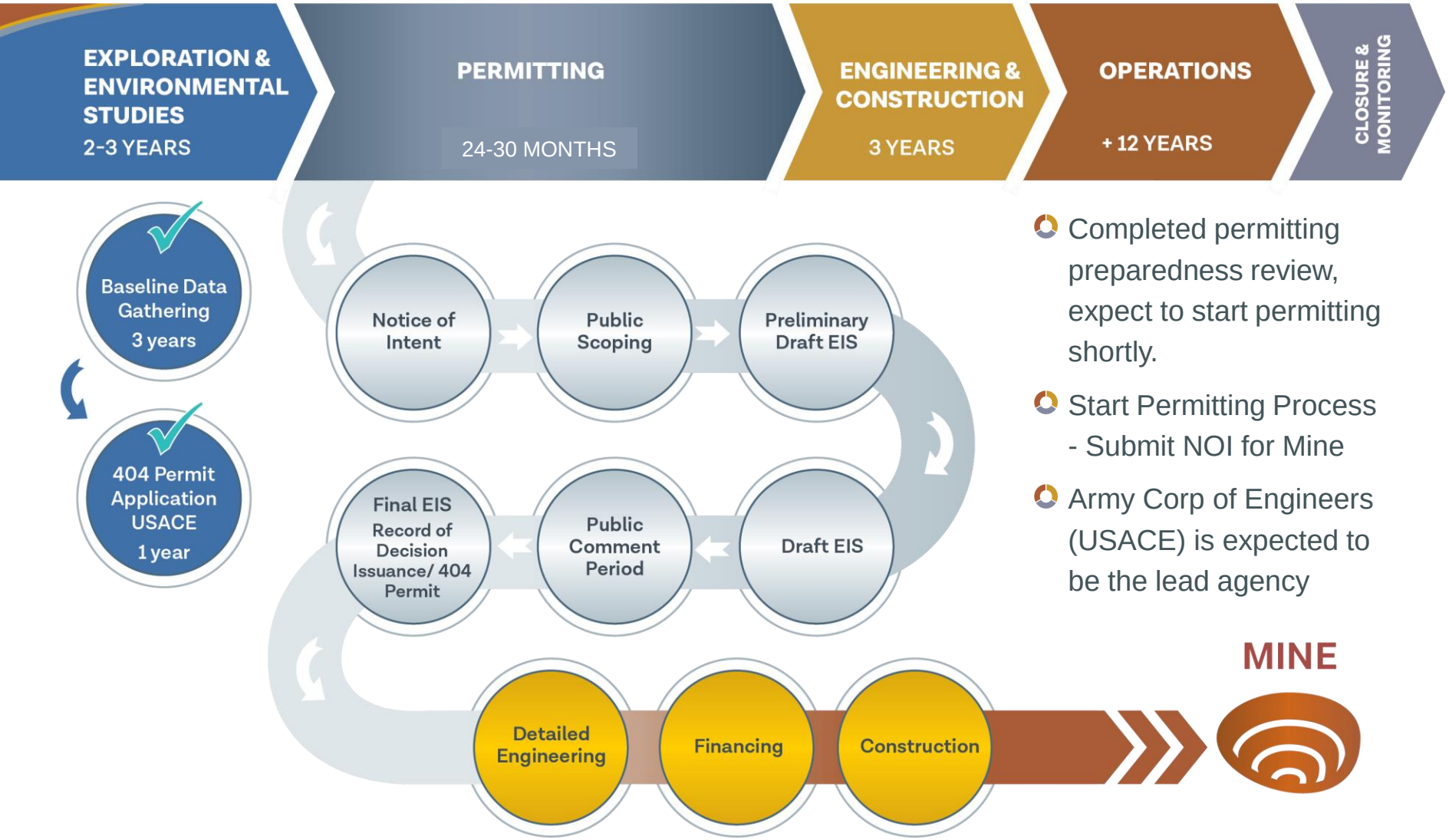
NO FEDERAL LANDS – EASIER TO PERMIT
Requires Federal, State and Borough Approvals

- 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



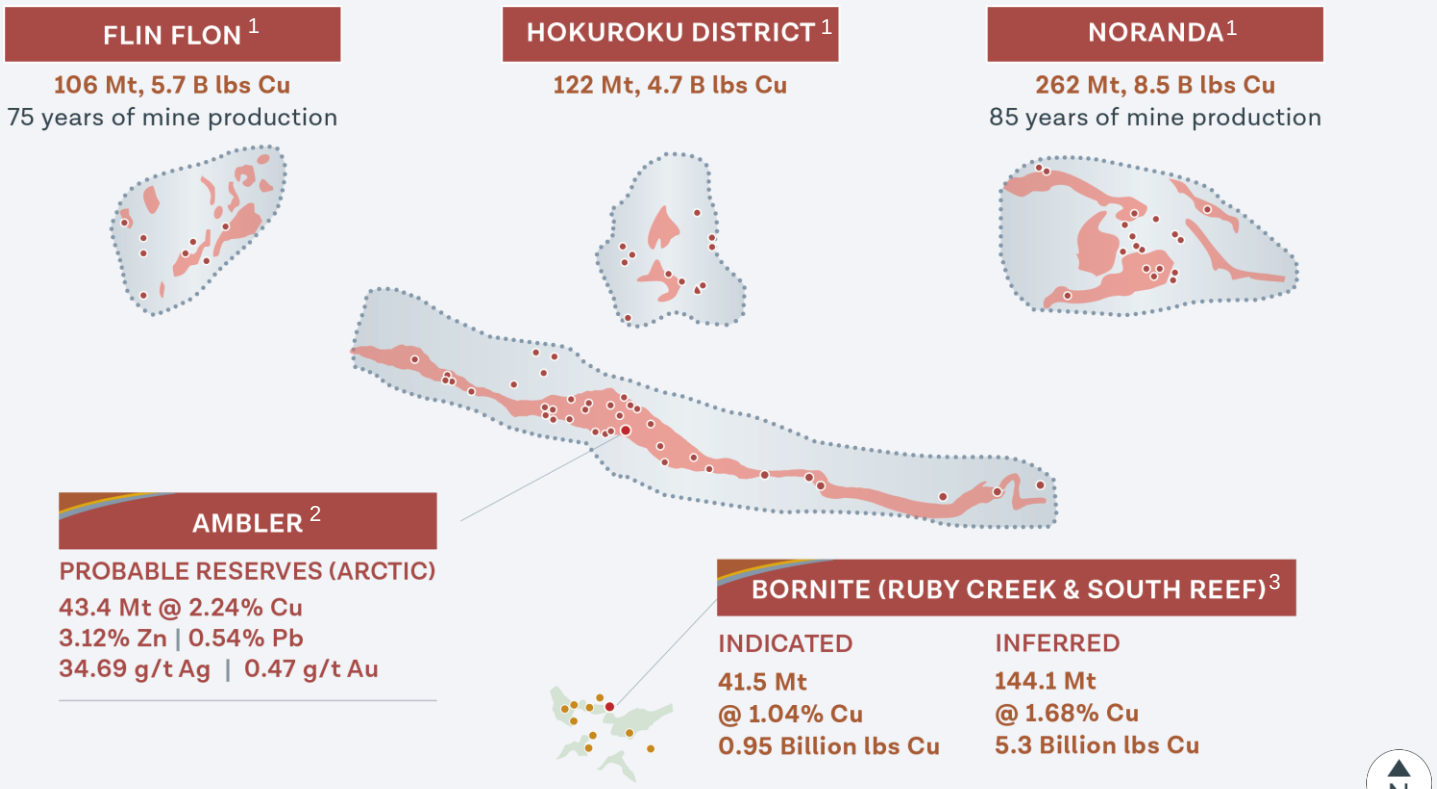
NEPA MINE PERMITTING PROCESS (EIS)



- Completed permitting preparedness review, expect to start permitting shortly.
- Start Permitting Process - Submit NOI for Mine
- Army Corp of Engineers (USACE) is expected to be the lead agency

COMPARISON OF THE AMBLER VMS BELT WITH OTHER KNOWN BELTS

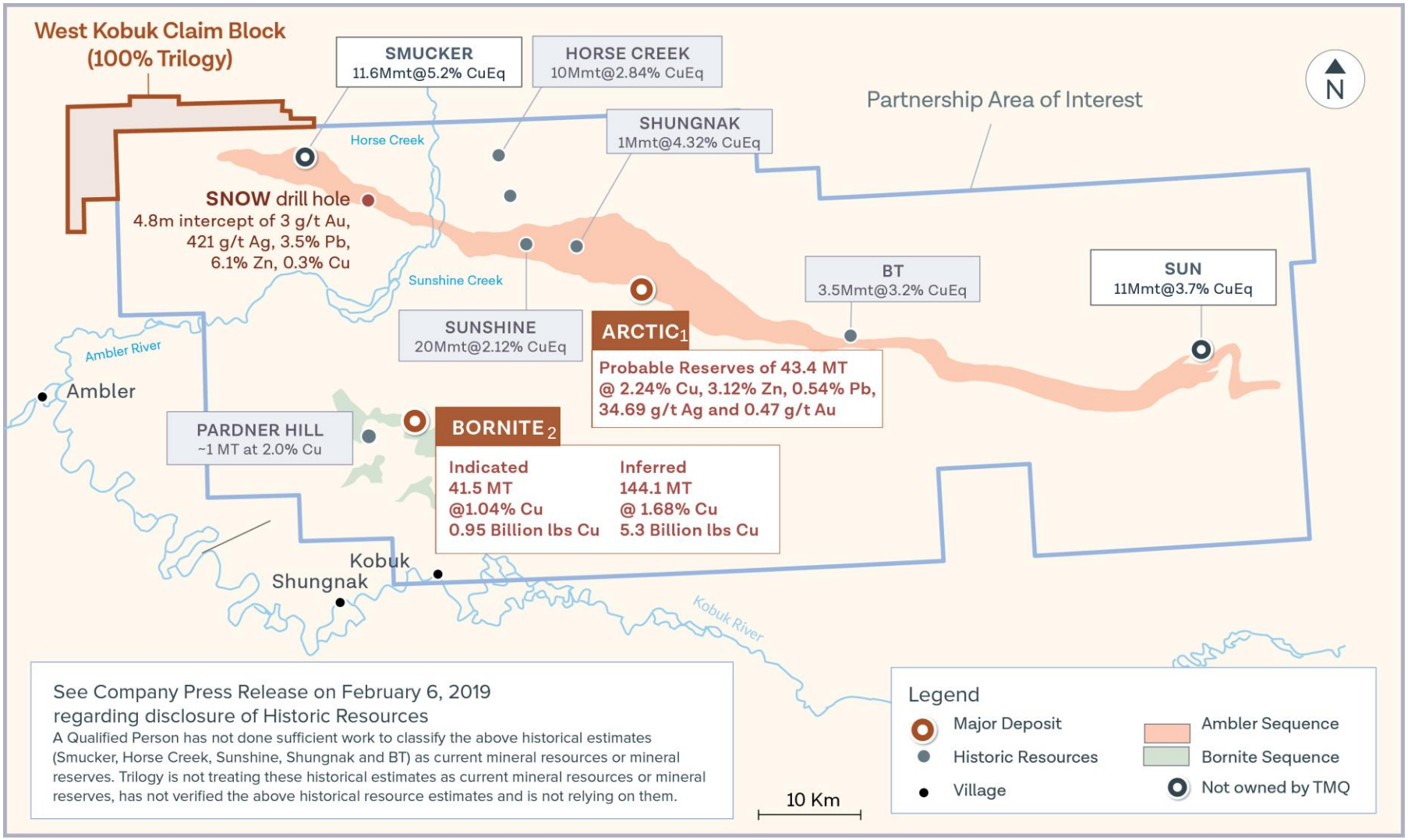
Multi-Billion Pound **Copper VMS Districts** of the World



Dashed lines respresent area of influcence of proximal-scale alteration about each deposit

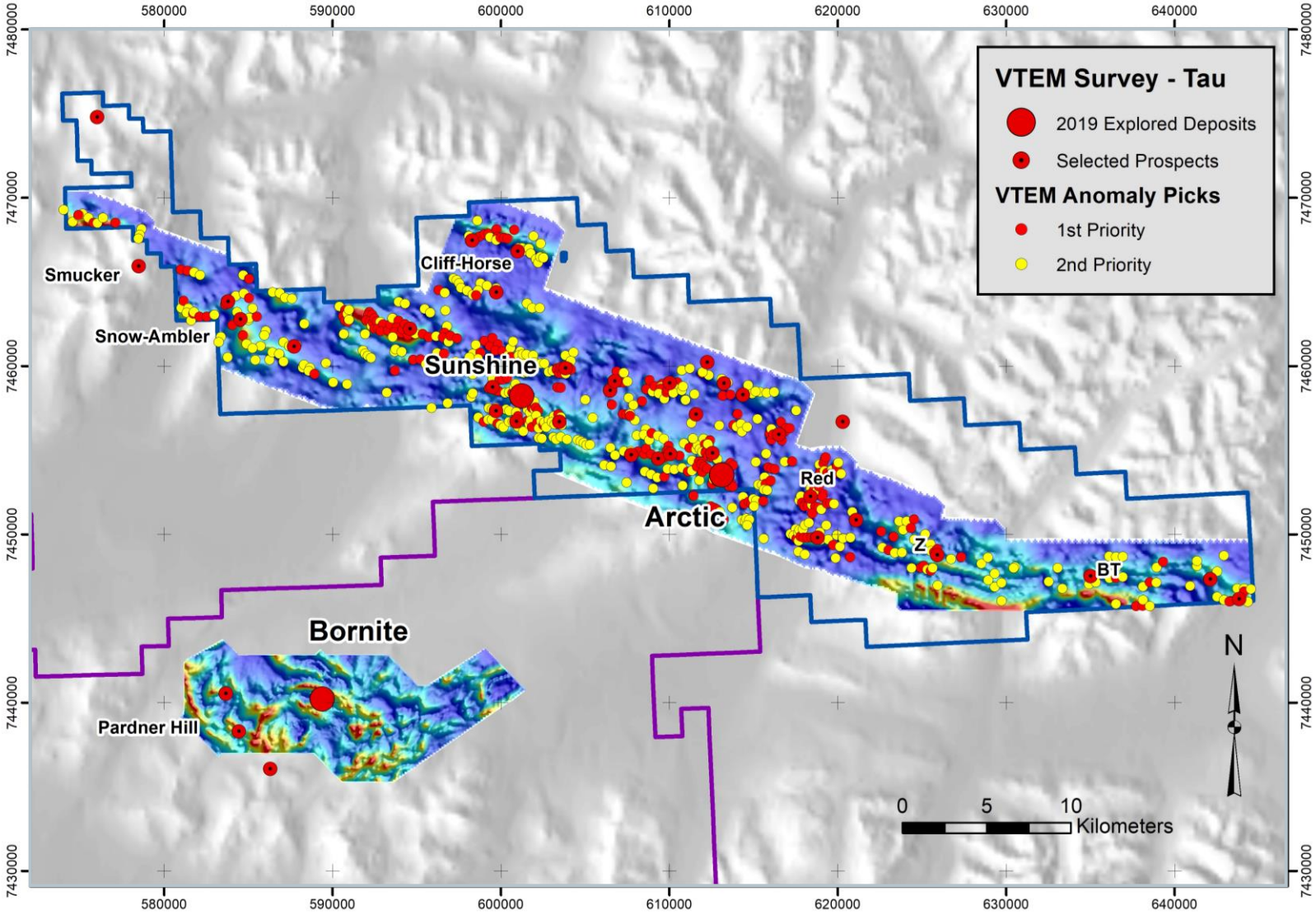
1. Source: Franklin et al., 2005, Volcanic-associated massive sulphides, Econ.Geol., Data includes all type of reserves and resources (inferred, indicated and measured resources, proven and probable reserves. 2. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also the Cautionary Statements on Slide 3. 3. See the Bornite Report and the resource and reserve tables on Sides 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

DISTRICT EXPLORATION: PEARLS ON A STRING

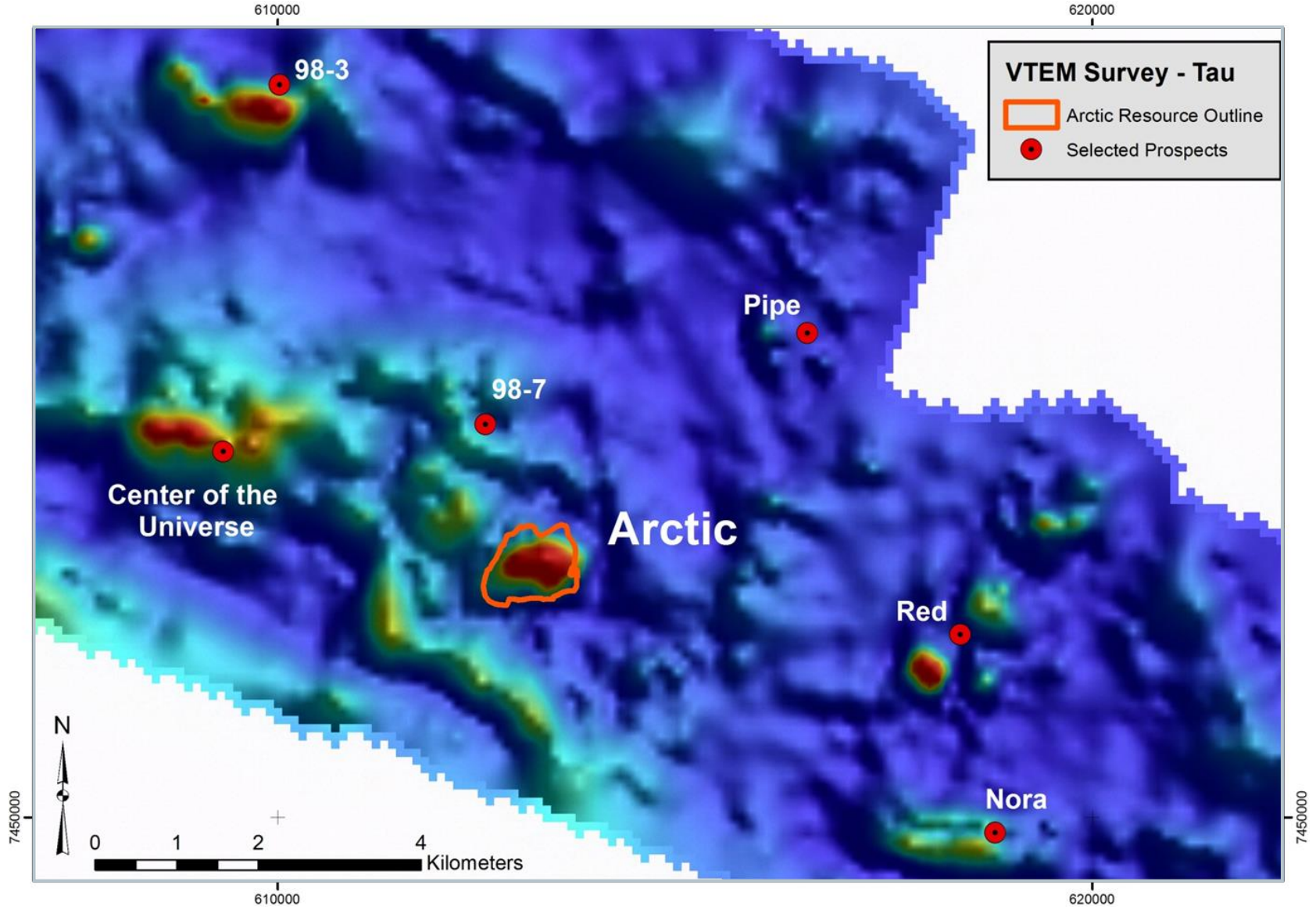


1. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.
2. See the Bornite Report and the resource and reserve tables on Sides 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

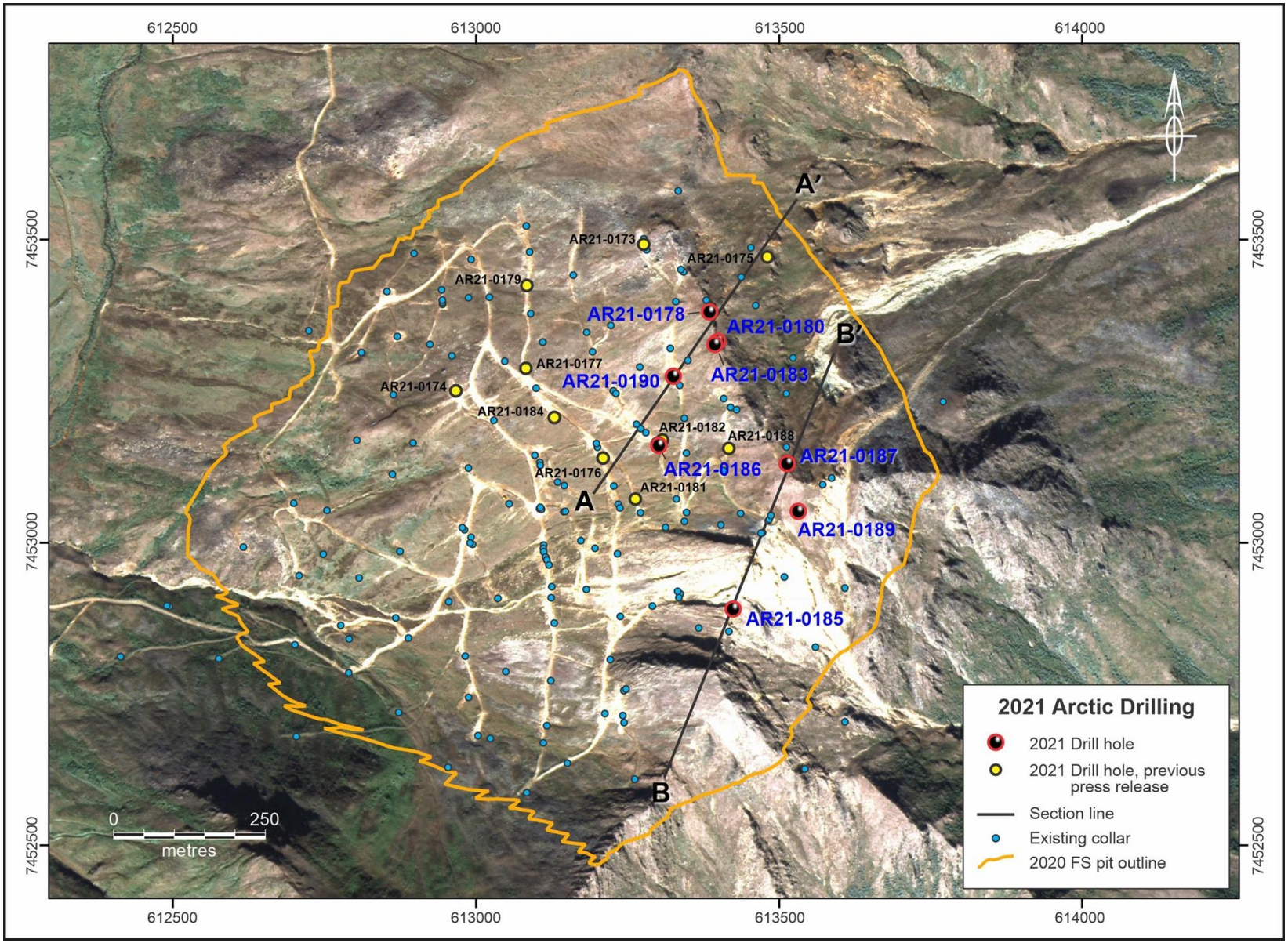
NUMEROUS ELECTROMAGNETIC ANOMALIES



NUMEROUS ELECTROMAGNETIC ANOMALIES

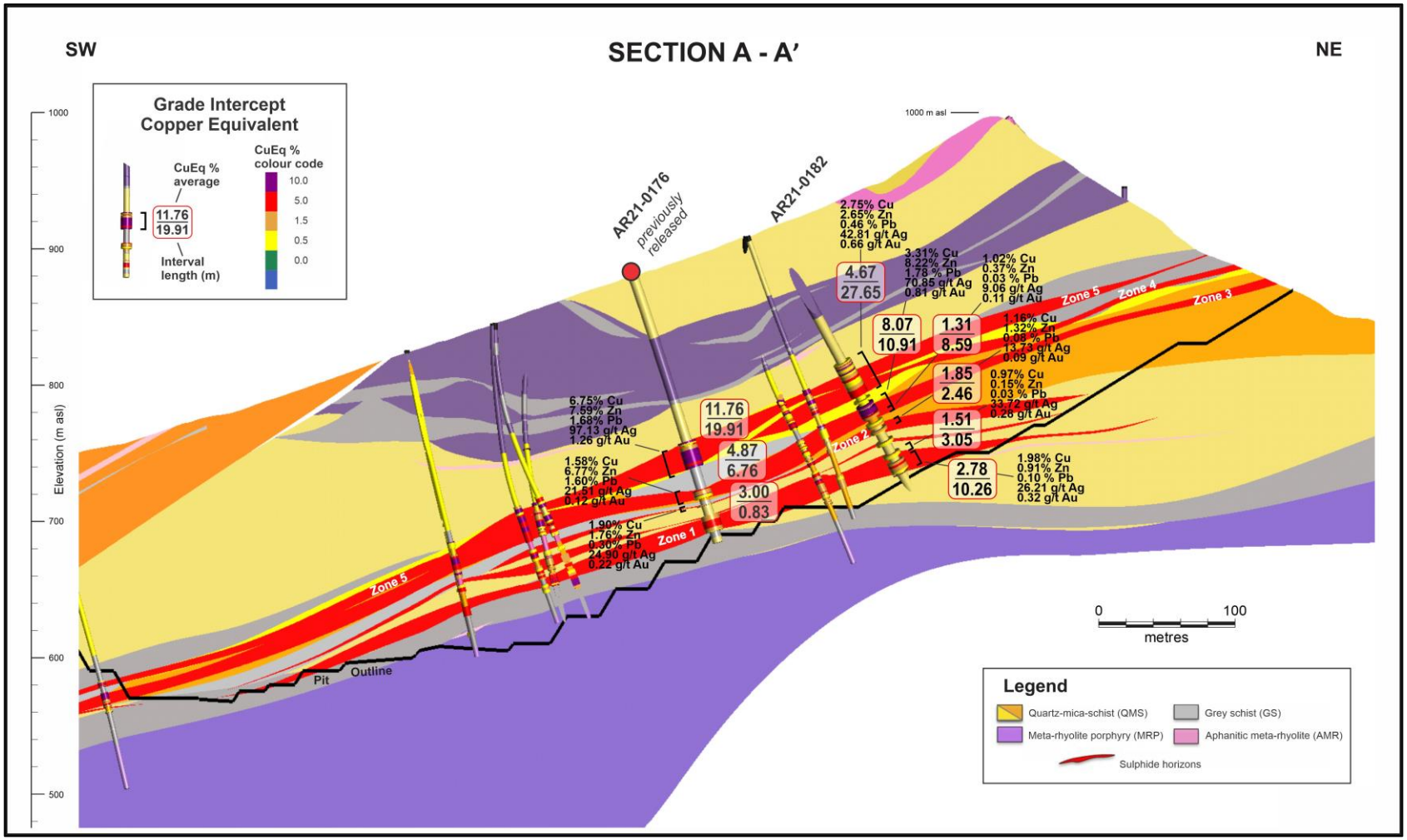


2021 ARCTIC DRILL HOLES



2021 ARCTIC DRILLING RESULTS[1]

Hole AR21-0176 is the third best intersect ever drilled at Arctic, containing ~20 meters of ~12% CuEq



1. See Slide 30. See also Trilogy's press releases dated Nov 22, 2021, Nov 29, 2021, Jan 25, 2022, Mar 17, 2022, Apr 20, 2022 for more information on the 2021 Arctic drilling program, including comprehensive drill results.

SELECTED HIGHLIGHTS FROM 2021 ARCTIC DRILLING[1]

Hole	From (m)	To (m)	Length (m)	CuEq (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Zone
AR21-0175	71.93	96.87	24.94	**3.55**	1.85	2.96	0.57	27.09	0.28	4 and 3
including	*81.70*	*87.32*	*5.62*	***10.17***	*4.94*	*10.57*	*1.71*	*58.90*	*0.40*	*3*
AR21-0176	127.96	147.87	19.91	**11.76**	6.75	7.59	1.68	97.13	1.26	5
	184.49	196.90	12.41	**5.25**	2.88	3.29	0.88	53.96	0.61	1
AR21-0181	131.67	144.77	13.10	**8.79**	4.42	7.91	1.13	72.37	0.70	4
	154.95	180.38	25.43	**4.64**	2.35	4.56	1.09	20.49	0.11	3
	201.30	223.86	22.56	**6.36**	2.60	5.60	1.19	89.15	0.81	1
AR21-0182	119.26	146.91	27.65	**4.67**	2.75	2.65	0.46	42.81	0.66	4 and 5
	155.11	166.02	10.91	**8.07**	3.31	8.22	1.78	70.85	0.81	3
AR21-0183	200.90	208.00	7.10	**10.23**	7.10	6.51	0.38	54.97	0.19	3
AR21-0184	127.64	142.10	14.46	**5.50**	1.96	5.57	1.71	51.13	0.73	3 and 5
AR21-0186	124.69	145.87	21.18	**5.26**	2.74	3.45	0.89	45.02	0.88	4
AR21-0189	51.64	62.06	10.42	**13.58**	6.78	13.14	2.36	102.65	0.42	5
AR21-0190	141.13	160.63	19.50	**9.81**	4.75	7.83	2.04	87.93	1.12	4

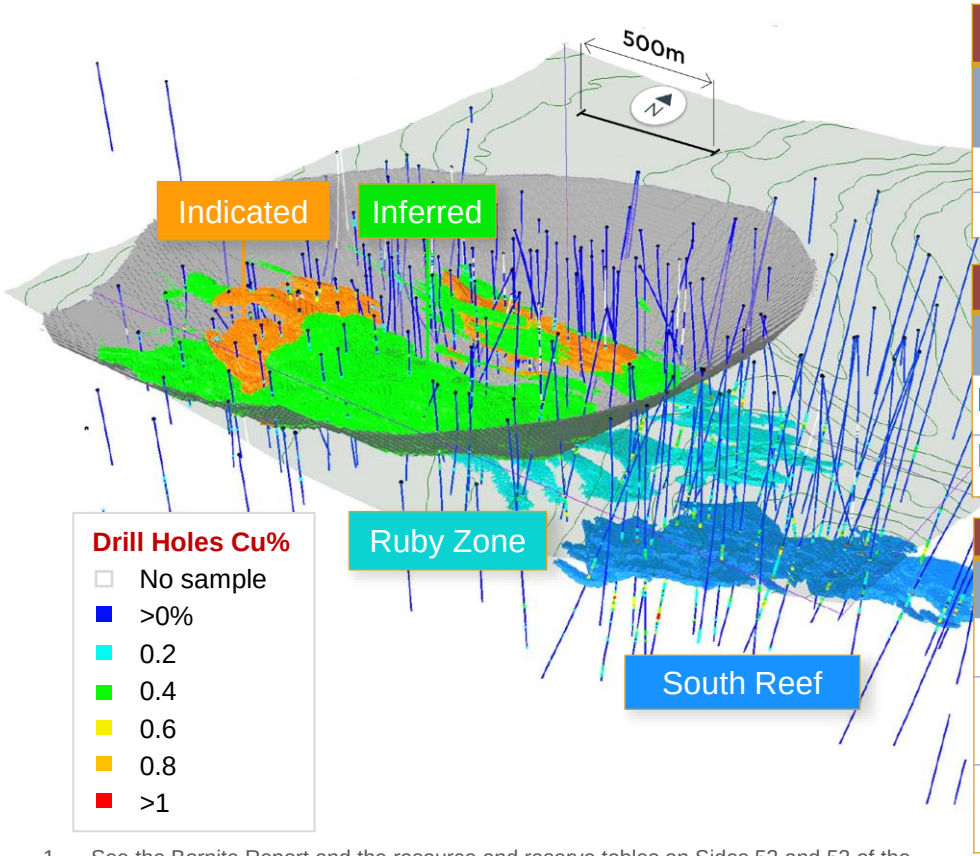
1. Copper equivalent (CuEq) calculations use metal prices assumptions of $3.00/lb for copper, $1.10/lb for zinc, $1.00/lb for lead, $1,300/oz for gold, and $18.00/oz for silver. Results are core intervals and not true thickness; true widths have not been determined for the above intercepts but are believed to be representative of actual drill thicknesses. Significant interval defined as a minimum of 1.0 meter copper interval with average grade >0.5% CuEq. Cut-off grade of 0.5% CuEq. Internal dilution up to three meters of <0.5% CuEq. Intervals of <1.0 meter not reported. Core recovery averaged 96%. Minimum sample length was 0.17m, average sample length was 2.4m overall and 1.7m within mineralized zones. Some rounding errors may occur. See also Trilogy's press releases dated Nov 22, 2021, Nov 29, 2021, Jan 25, 2022, Mar 17, 2022, Apr 20, 2022 for more information on the 2021 Arctic drilling program, including comprehensive drill results.

BORNITE CORE

BORNITE[1]

Testing Northern Extension

	COPPER billion pounds	**COBALT** million pounds
Indicated	**0.95**	**0**
Inferred	**5.33**	**88**



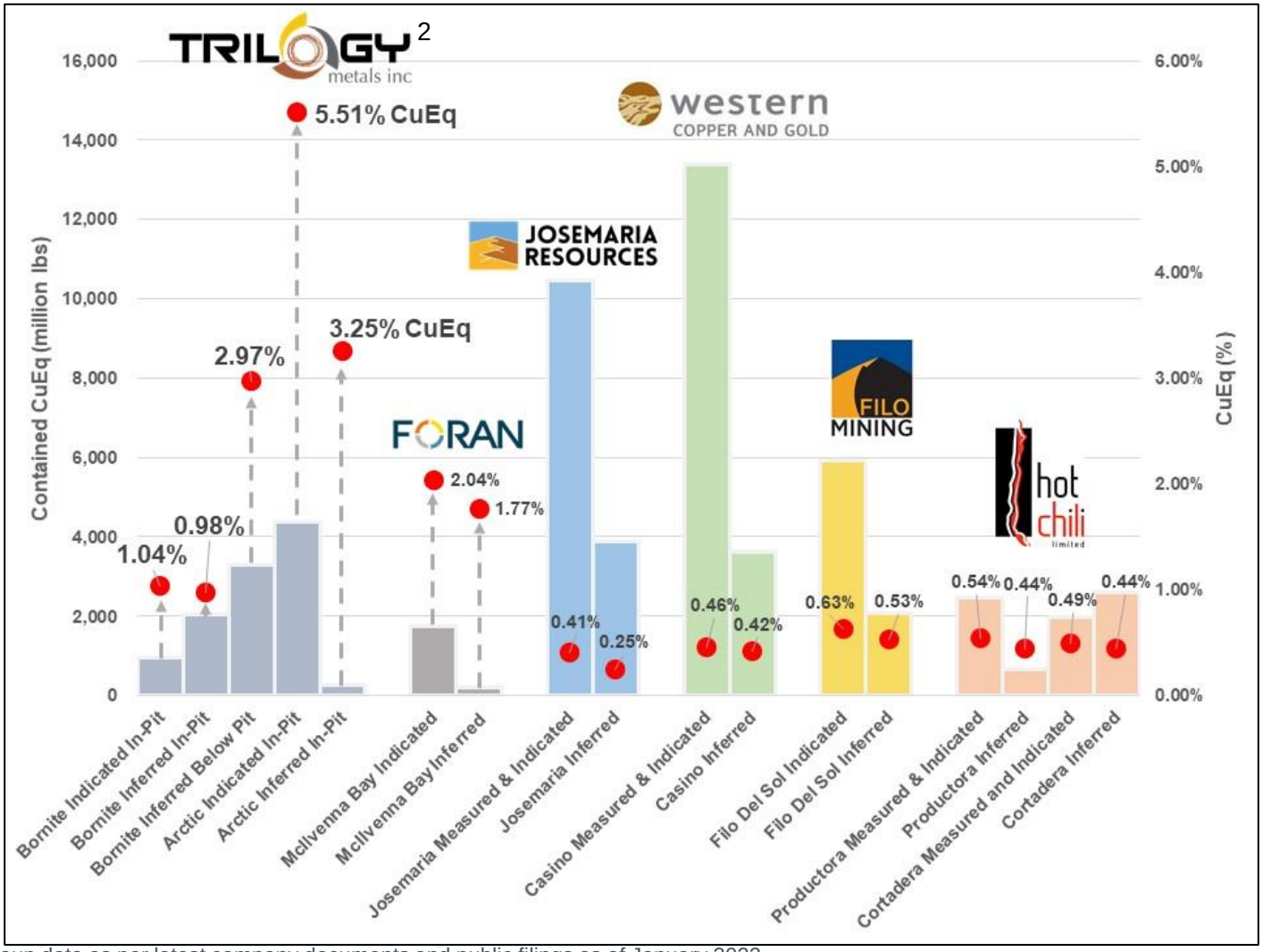
COPPER OPEN PIT RESOURCE				
Class	Cu cut-off (%)	Tonnes (million)	Avg Cu grade (%)	Contained Cu (Mlbs)
Indicated	0.5	41.7	1.04	955
Inferred	0.5	93.9	0.98	2,034

COPPER UNDERGROUND RESOURCE				
Class	Cu cut-off (%)	Tonnes (million)	Avg Cu grade (%)	Contained Cu (Mlbs)
Inferred (South Reef)	1.5	35.3	3.39	2,639
Inferred (Ruby Zone)	1.5	15.0	1.98	653

COBALT RESOURCE				
Class	Cu cut-off (%)	Tonnes (million)	Co grade (%)	Contained Co (Mlbs)
Inferred (In-Pit)	0.5	135.6	0.017	51
Inferred (Below-Pit, South Reef)	1.5	35.3	0.039	30
Inferred (Below-Pit, Ruby Zone)	1.5	15.0	0.021	7

1. See the Bornite Report and the resource and reserve tables on Sides 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

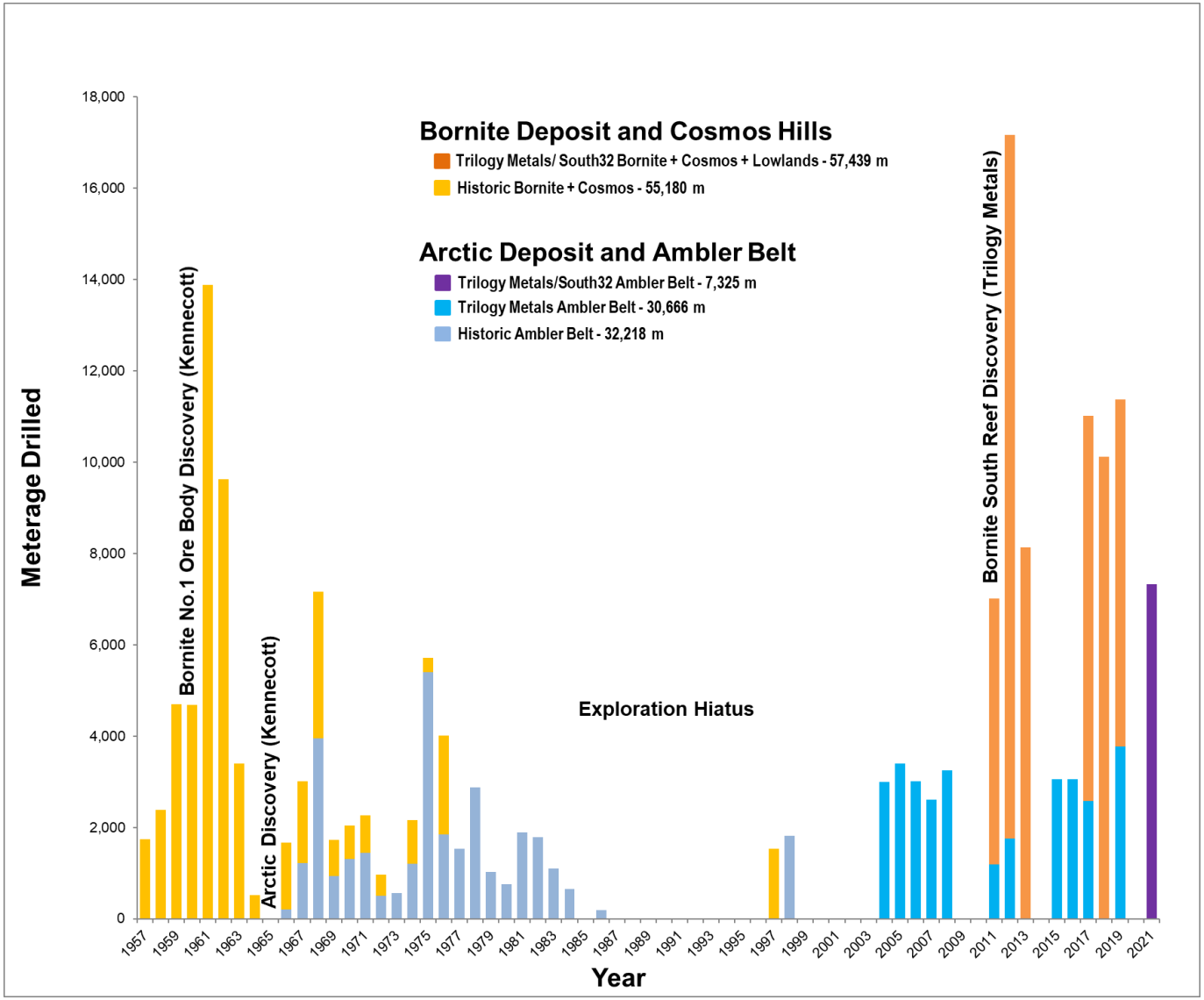
TRILOGY'S MINERAL RESOURCES COMPARED TO ITS PEERS[1]



1. Peer group data as per latest company documents and public filings as of January 2022.
2. Assumes all assets on a 100% basis. Trilogy has a 50% interest in the UKMP which includes the Arctic and Bornite Projects. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

UPPER KOBUK MINERAL PROJECTS – RELATIVELY UNDEREXPLORED

189,770 Meters Drilled Since 1957



GETTING THINGS DONE

AUG 2020 — **Feasibility Study results for the Arctic Project** estimated to have an after-tax NPV8% of $1.1 billion and an IRR of 27%[1]

JUNE 2021 — Commenced **exploration field program** at Upper Kobuk Mineral Projects (UKMP)

OCT 2021 — Commenced **exploration on three new 100%-owned blocks of claims** outside of the Upper Kobuk Mineral Projects that are prospective for volcanogenic massive sulphide deposits

NOV 2021 — Announced **third best drill hole ever** at Arctic

JAN 2022 — Announced **2022 program and budget for UKMP**, and **updated resource estimate for Bornite Project**

APR 2022 — Announced final results from 2021 drill program at Arctic **demonstrating high grades and consistency of mineralization**

JUNE 2022 — Commenced mobilization for the 2022 exploration field program at the UKMP and provided details of the program consisting of **a minimum 10,000 meters of drilling**

1. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

UPCOMING CATALYSTS
News Flow

- **Optimization of Arctic feasibility study by Ambler Metals**
- **Commencement of 2022 exploration field program at the UKMP**
- **Commencement of permitting of Arctic Project**
- **Preparation of updated technical reports in accordance with SEC's new mining rules**

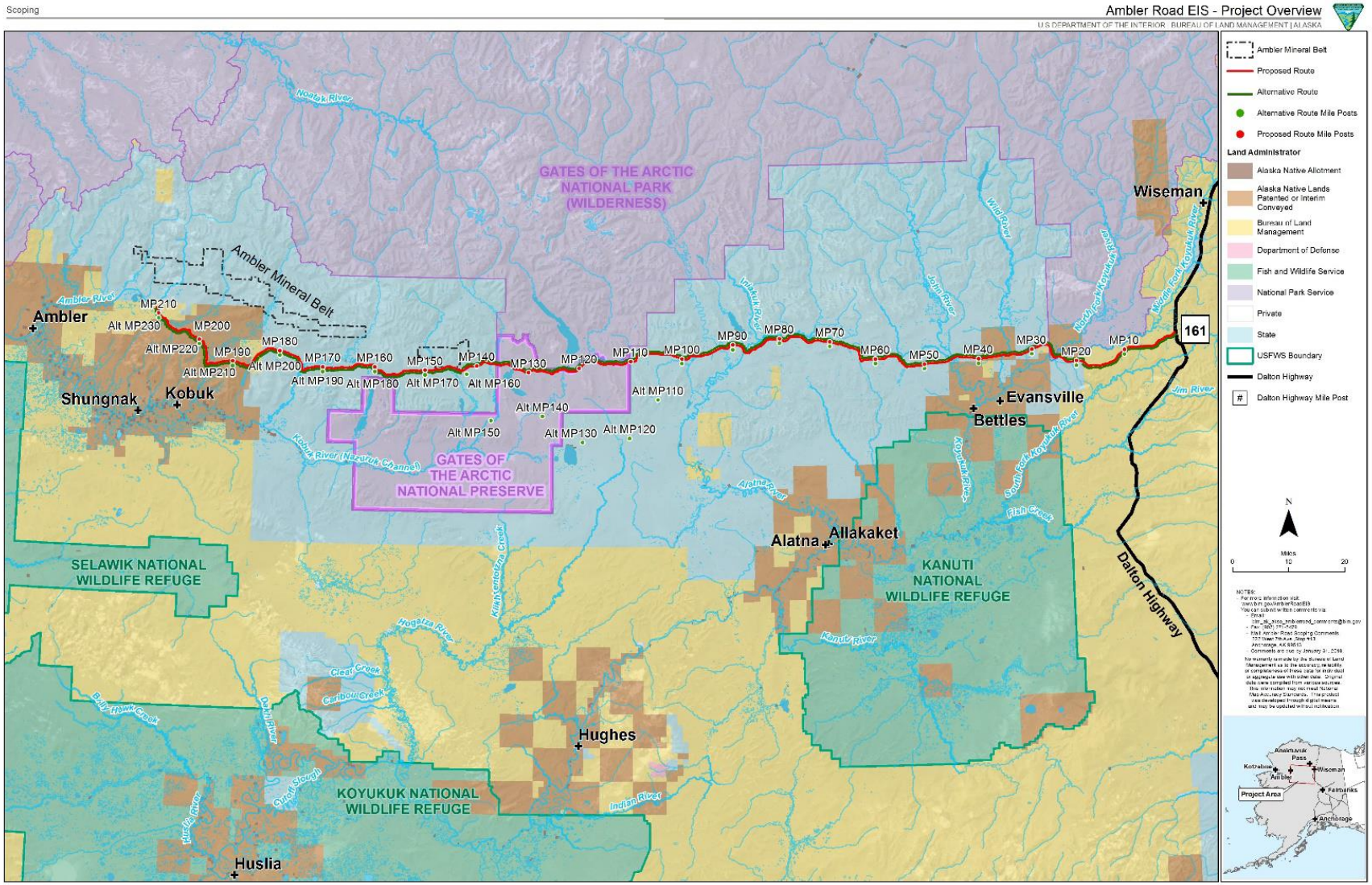

TAIKUU!

TRILOGY metals inc

TRUST | RESPECT | INTEGRITY

APPENDIX

AMBLER MINING DISTRICT
Industrial Access Project (AMDIAP)



AMBLER ACCESS ROAD PROJECT TIMELINE

JAN 2021

AIDEA received right-of-way for the Ambler Access Road Project from US Bureau of Land Management and National Park Service

FEB 2021

Ambler Metals entered into a Development Funding Agreement with AIDEA to cooperate on the pre-development work for the Ambler Access Project

FEB 2022

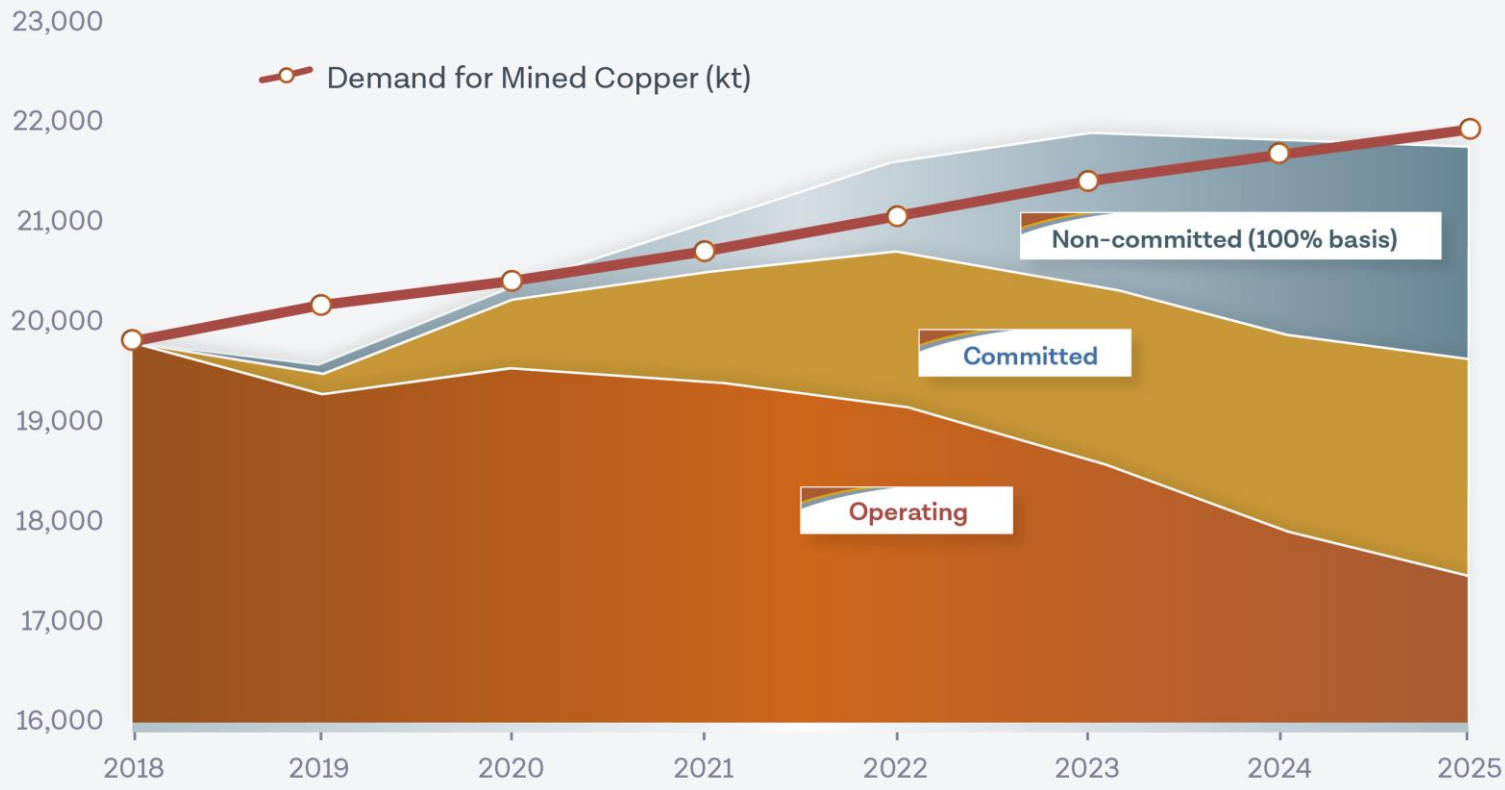
United States Department of the Interior (DOI) filed a motion to remand the Final Environmental Impact Statement and suspend the right-of-way permits issued for the Ambler Access Project

MAY 2022

DOI motion for remand granted without vacatur of JROD. DOI to file a status report with the United States District Court within 60 days from the date of the order and every 60 days thereafter.

IS THERE ENOUGH SUPPLY OUT THERE?

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



Source: Company data, Morgan Stanley Research estimates

MANAGEMENT TEAM

	CORPORATE EXPERIENCE	BIO
TONY GIARDINI President, CEO and Director of the Board	▪ *Kinross Gold* ▪ *Ivanhoe Mines* ▪ *Placer Dome* ▪ *KPMG*	Former President of Ivanhoe Mines Ltd. from May 2019 to March 2020. Former Executive Vice President and Chief Financial Officer of Kinross Gold Corporation from December 2012 to April 2019. Former Chief Financial Officer of Ivanhoe Mines Ltd. from May 2006 to April 2012. Spent more than 10 years with Placer Dome Inc. as Vice President and Treasurer. A Chartered Professional Accountant and a Certified Public Accountant and spent 12 years with accounting firm KPMG prior to joining Placer Dome Inc.
ELAINE SANDERS CFO & Corporate Secretary	▪ *NovaGold Resources* ▪ *Alexco Resource*	More than 25 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 NYSE American. Responsible for all aspects of financial reporting, compliance, and corporate governance of Trilogy. Holds a Bachelor of Commerce degree from the University of Alberta, and is a Chartered Professional Accountant and a Certified Public Accountant.
RICHARD GOSSE VP, Exploration	▪ *Ivanhoe Mines* ▪ *Dundee Precious Metals*	35 years of experience as a geologist, including 15 years at the Vice President level. Former Senior Vice President Exploration at Dundee Precious Metals Inc. overseeing exploration strategy and initiatives to achieve corporate targets to replace mine reserves in Bulgaria and Armenia. Former VP, Exploration at Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) where he led the exploration efforts at the world-class Oyu Tolgoi copper-gold project in Mongolia. Holds a B.Sc. in Geology at Queens University and a M.Sc. in Mineral Exploration at Imperial College of Science and Technology, London.

BOARD OF DIRECTORS

	CORPORATE EXPERIENCE	BIO
JANICE STAIRS Chair	▪ *Namibia Critical Metals* ▪ *Endeavour Mining* ▪ *Etruscan Resources* ▪ *McInnes Cooper*	Over 30 years of experience working with companies involved in the resource sector including positions held with Namibia Critical Metals Inc., Endeavour Mining Corporation and Etruscan Resources Inc. Former partner with McInnes Cooper (formerly Patterson Palmer), where she continues to act as counsel to the firm. Practiced law in private practice for 19 years specializing in corporate finance and resource-related issues for private/public companies. Graduated from Dalhousie Law School and holds a Masters of Business Administration from Queen's University.
JIM GOWANS Director	▪ *Arizona Mining* ▪ *Barrick Gold* ▪ *DeBeers* ▪ *Placer Dome* ▪ *Cominco*	Former President, CEO and a director of Arizona Mining Inc. until it was purchased by South32 Limited in August 2018. Former senior advisor to the chair of the board of Barrick Gold Corporation, and served variously as co-president, executive vice president and COO. Former managing director of the Debswana Diamond Company. Held executive positions at DeBeers SA, DeBeers Canada Inc. and PT Inco in Indonesia, and with Placer Dome Ltd. At Cominco Limited, oversaw design, construction and operations at the Red Dog Mine. Holds a Bachelor of Applied Science degree in mineral engineering from the University of British Columbia.
WILLIAM HAYDEN Director	▪ *Ivanhoe Mines* ▪ *GoviEx Uranium* ▪ *Sunward Resources*	A geologist with over 39 years of experience in the mineral exploration industry. Co-founder and former President of Ivanhoe Nickel and Platinum (now Ivanhoe Mines Ltd). Worked in a management capacity with several exploration and mining companies both in Australia and overseas. Former President of Ivanhoe Philippines and GoviEx Uranium Inc., and a former director of Sunward Resources Ltd.
WILLIAM HENSLEY Director	▪ *University of Alaska* ▪ *NANA Regional Corp.* ▪ *Maniilaq* ▪ *Alaska Permanent Fund Corp.* ▪ *Alaska Railroad*	Former Distinguished Visiting Professor in the Dept. of Business & Public Policy at the University of Alaska. Former Commissioner of Commerce and Economic Development, where he was responsible for Alaska's involvement in tourism and seafood marketing, international trade, insurance, banking and securities, and occupational licensing. Served on the Oil and Gas Policy Council, the Board of Directors of the Alaska Permanent Fund Corporation, the Alaska Railroad and the Alaska Industrial Development Authority. Founded NANA Regional Corporation, and Maniilaq, the regional non-profit representing the tribes in the Kotzebue region.

BOARD OF DIRECTORS *(continued)*

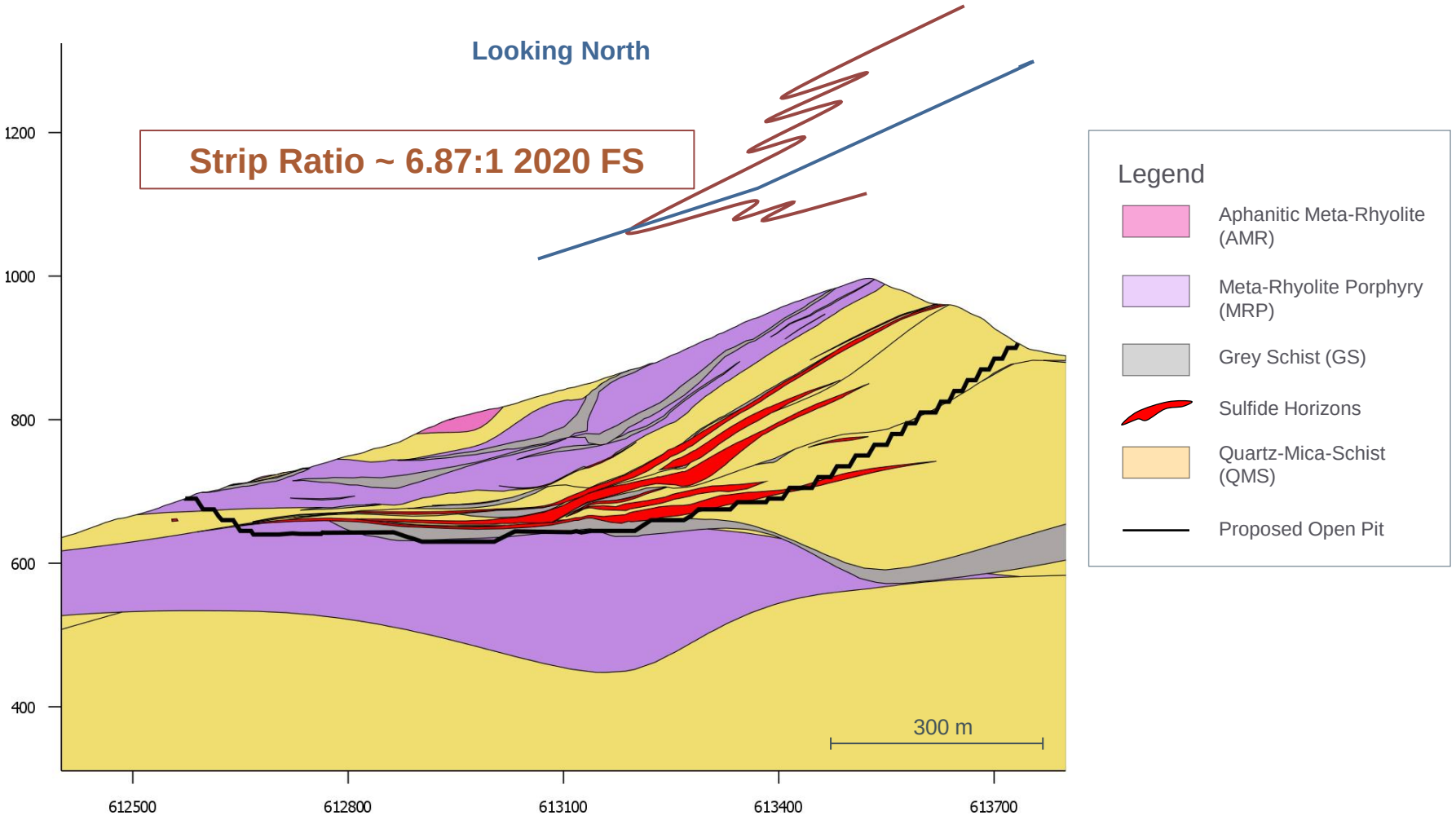
	CORPORATE EXPERIENCE	BIO
GREGORY A. LANG Director	▪ *NovaGold Resources* ▪ *Barrick Gold*	President and Chief Executive Officer of NOVAGOLD RESOURCES INC. Over 35 years of diverse experience in mine operations, project development and evaluations, including experience as President of Barrick Gold of North America. Held operating and project development positions over his 10-year tenure with Barrick Gold Corporation and, prior to that, with Homestake Mining Company and International Corona Corporation, both of which are now part of Barrick Gold Corporation. Holds a Bachelor of Science in Mining Engineering from University of Missouri-Rolla and is a Graduate of the Stanford University Executive Program.
KALIDAS V. MADHAVPEDDI Director	▪ *Glencore PLC* ▪ *China Molybdenum* ▪ *Phelps Dodge*	Current Chair of Board of Glencore PLC. Over 40 years of experience in the international mining industry, including being CEO of China Molybdenum International (China Moly) from 2008 to 2018. Former Senior Vice President at Phelps Dodge, responsible for the company's global business development, acquisitions and divestments. Contemporaneously President of Phelps Dodge Wire & Cable, a global downstream fabricator of aluminium and copper for the motor, electrical and automotive industries. Alumnus of the Indian Institute of Technology, Madras, India, the University of Iowa and the Harvard Business School.
DIANA WALTERS Director	▪ *Amichel LLC* ▪ *Liberty Metals & Mining* ▪ *Liberty Mutual Asset Management* ▪ *Eland Capital* ▪ *Credit Suisse* ▪ *HSBC*	Over 35 years of experience in the natural resources sector, as a private equity investor, investment banker, CFO, board member and in other roles within the sector. Owner and sole manager of Amichel LLC, an investment company that also provides advisory services in the field of natural resources. Former President of Liberty Metals & Mining Holdings, LLC, and former member of senior management of Liberty Mutual Asset Management. Former Managing Partner of Eland Capital, LLC, a natural resources advisory firm founded by her, from 2007 to 2010. Extensive investment experience with both debt and equity through various leadership roles at Credit Suisse, HSBC and other firms. Former Chief Financial Officer of Tatham Offshore Inc., an independent oil and gas company with assets in the Gulf of Mexico. Graduated with Honors from the University of Texas at Austin with a B.A. in Plan II Liberal Arts and an M.A. in Energy and Mineral Resources.

PORT OF ALASKA - ANCHORAGE

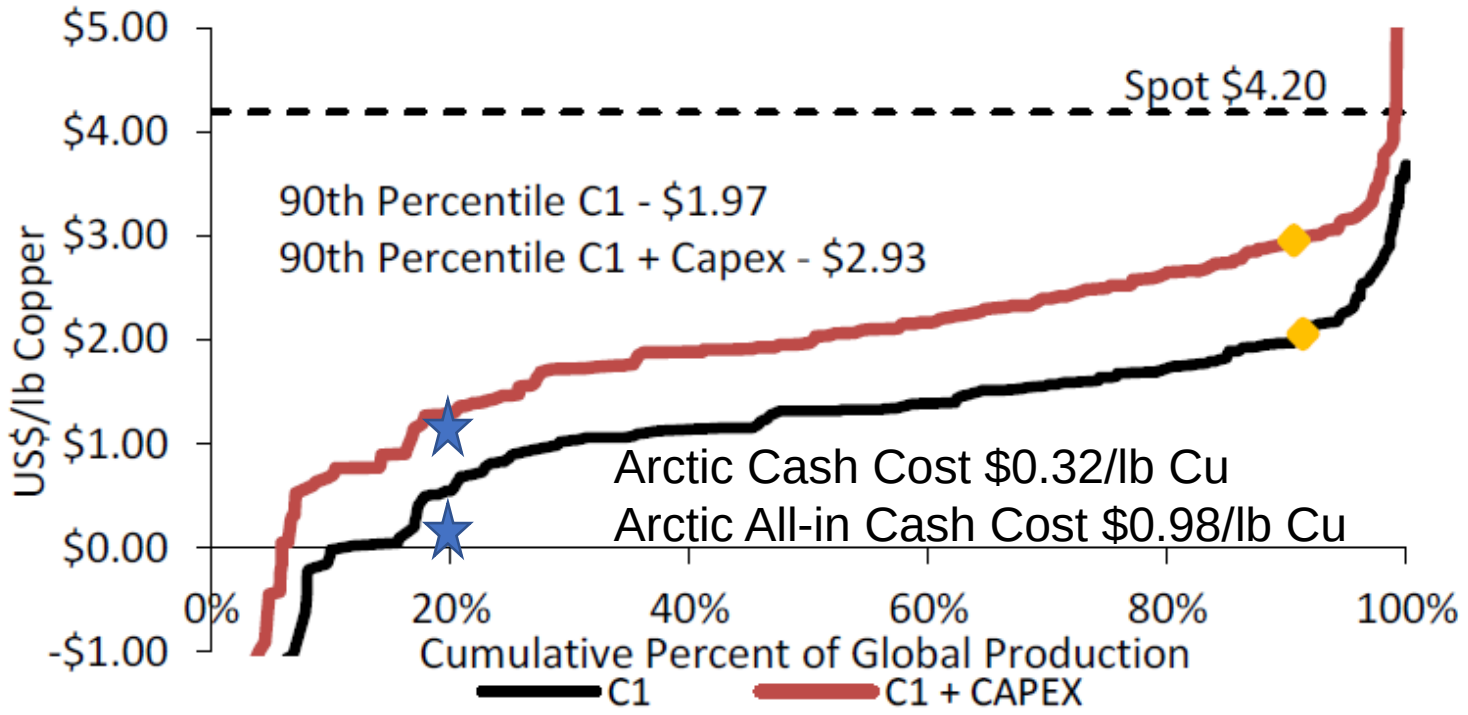
Concentrates Loaded **Directly into Ship Hold**

- Good for the Environment
- Saves Money
- Better Green Solution

ARCTIC DEPOSIT: CROSS SECTION



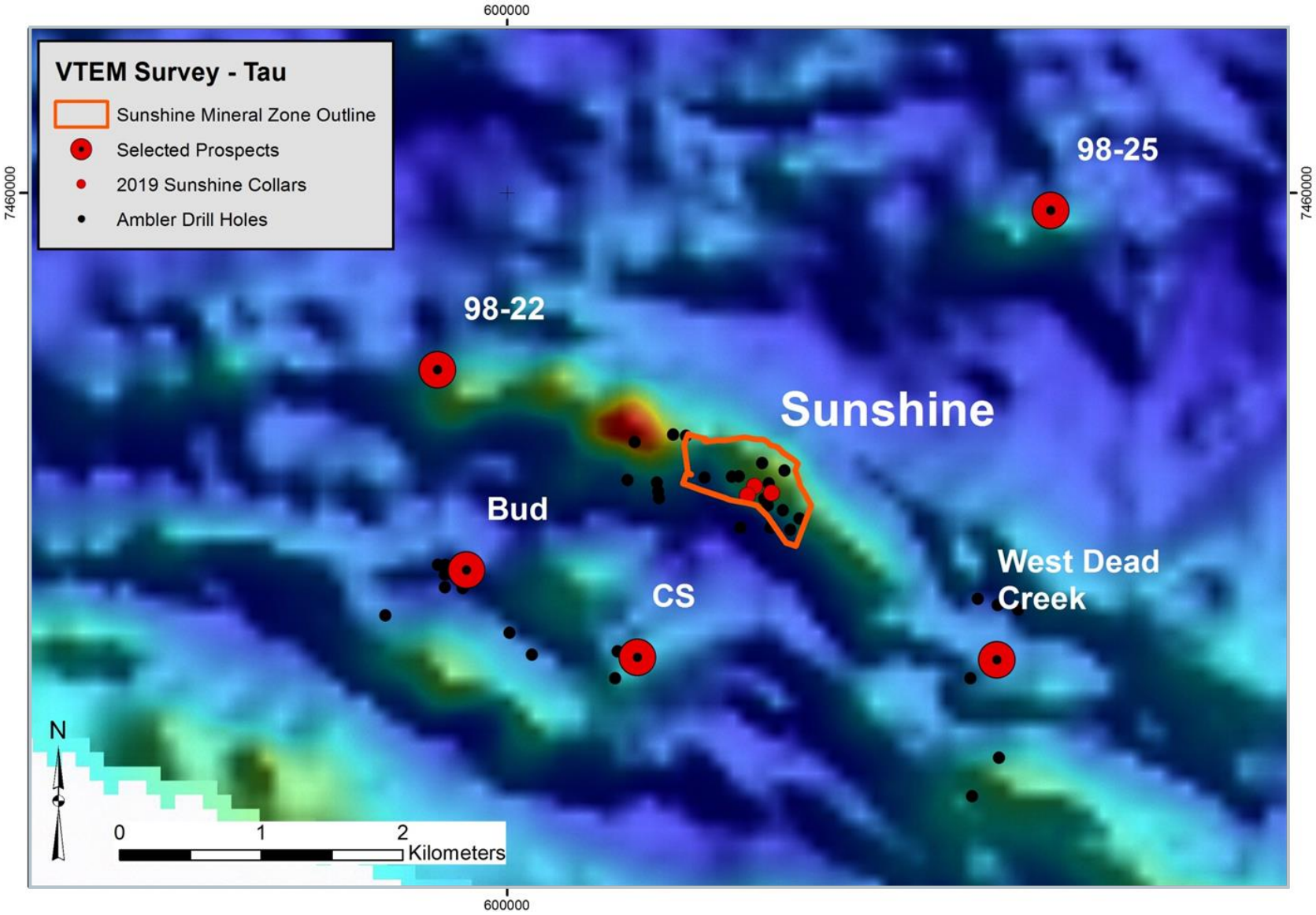
ARCTIC FS – ARCTIC CASH COSTS[1]



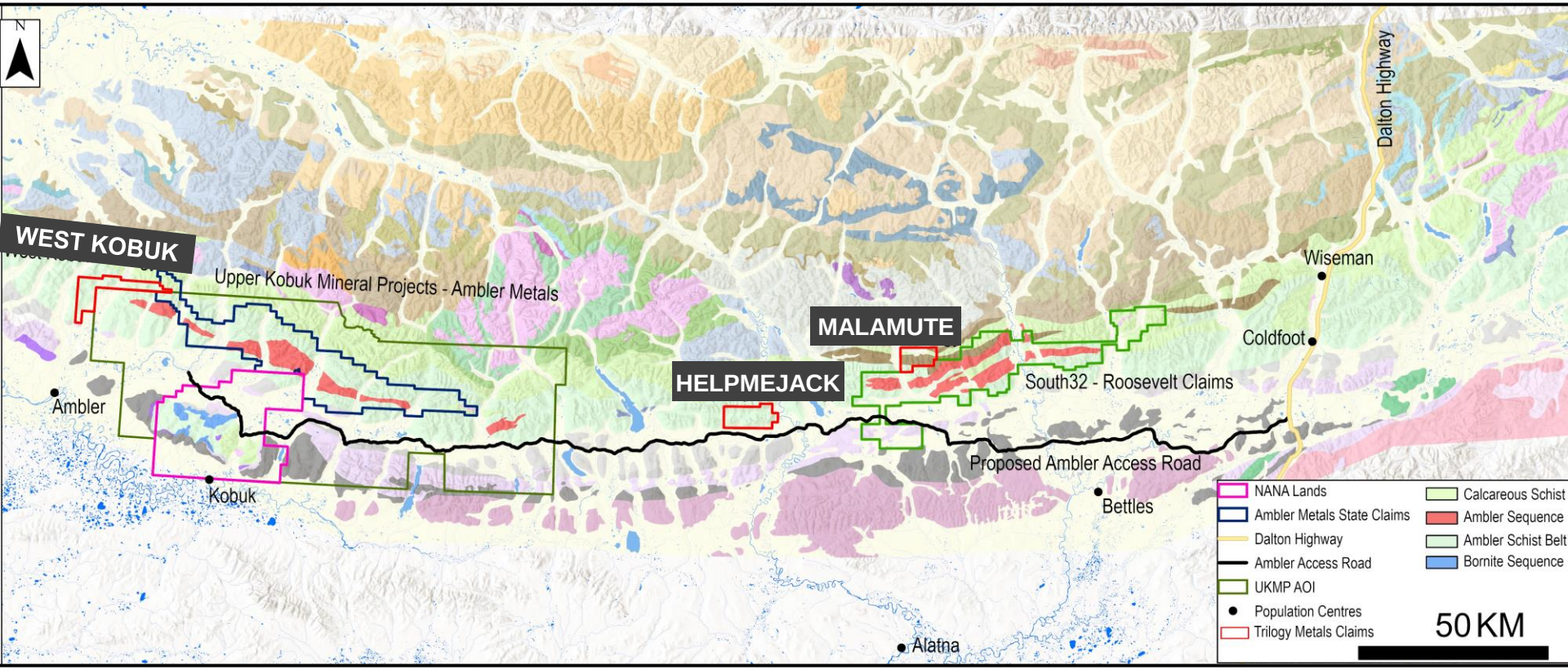
Note: Spot price on September 23, 2021. Yellow diamonds represent 90th percentile for each line.
Source: Wood Mackenzie, RBC Capital Markets estimates

1. See the Arctic Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

NUMEROUS ELECTROMAGNETIC ANOMALIES

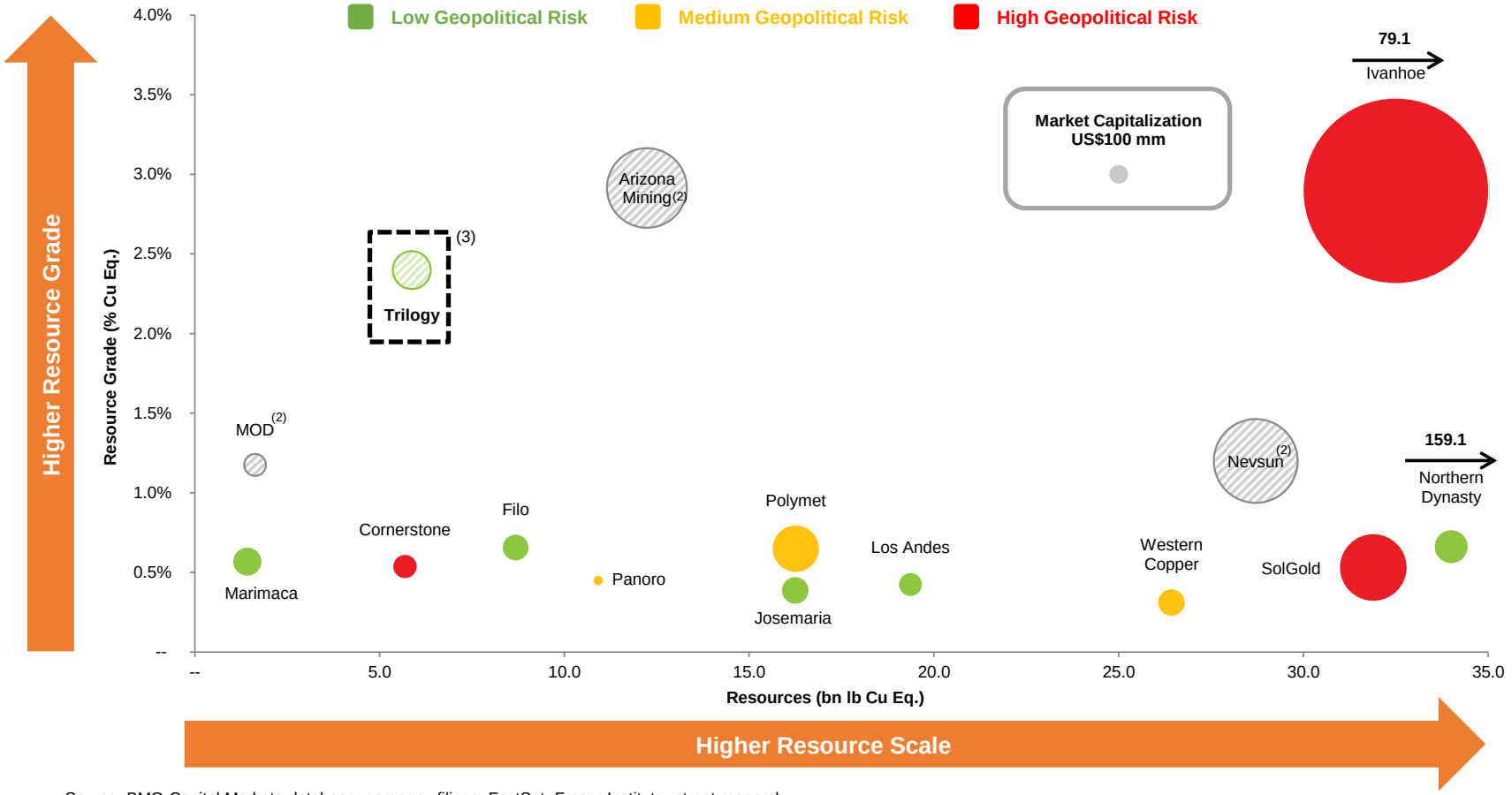


EXPLORATION ON 3 NEW CLAIM BLOCKS OUTSIDE UPPER KOBUK MINERAL PROJECTS (100%-OWNED BY TRILOGY)



Resource Scale vs. Resource Grade

RESOURCES[1] (BN LB CU EQ.) VS. RESOURCE GRADE[1] (% CU EQ.)



Source: BMO Capital Markets database, 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.
3. See the Arctic Report, the Bornite Report and the resource and reserve tables on Sides 51, 52 and 53 of the Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

RESERVE ESTIMATE FOR ARCTIC PROJECT

Category	Tonnage	Average Grade:				
	t x 1000	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
Proven Mineral Reserves	-	-	-	-	-	-
Probable Mineral Reserves	43,443	2.24	3.12	0.54	0.47	34.69
Proven & Probable Mineral Reserves	**43,443**	**2.24**	**3.12**	**0.54**	**0.47**	**34.69**
Waste within Designed Pit	298,626					
Total Tonnage within Designed Pit	342,068					

Notes:

1. Reserves estimated assuming open pit mining methods and include a combination of planned and contact dilution. Total dilution is expected to be between 30% and 35%. Pit slopes vary by sector and range from 26° to 43°.
2. Reserves are based on prices of $3.00/lb Cu, $1.00/lb Pb, $1.10/lb Zn, $1300/oz Au and $18/oz Fixed process recoveries of 91.2% Cu, 80.0% Pb, 91.0% Zn, 58.9% Au and 80.0% Ag
3. Mining costs: $2.78/t incremented at $0.02/t/5m and $0.015/t/5m below and above 730m elevation respectively.
4. Processing costs: $29.39/t. Include process operating cost: $15.09/t, G&A: $6.55/t, sustaining capital: $1.53/t. closure cost: $1.52/t, road toll: $4.70/t.
5. Treatment costs of $80/t Cu concentrate, $180/t Pb concentrate and $200/t Zn concentrate. Refining costs of $0.08/lb Cu, $10/oz Au, $0.80/oz Ag. Transport cost $270.38/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 presence of talc layers in the rock could affect recoveries in the process plant. To mitigate this risk the inclusion of a talc recovery circuit is considered in the process plant. Talc content per period has been estimated in the mine production schedule.
9. The geotechnical assumptions used in the pit design may vary in future assessments and could materially affect the strip ratio, or mine access design.
10. The Qualified Person for the reserves estimates is Antonio Peralta Romero P.Eng. who visited the project site in July 2017 as part of the data verification process.
11. The effective date of mineral reserves estimate is January 31, 2020.
12. See the Arctic Report. See also Technical Information and Cautionary Statements on Slide 3.

NATURALLY DIVERSIFIED

	COPPER billion pounds	ZINC billion pounds	GOLD million ounces	SILVER million ounces
Indicated	3.40	3.36	0.73	55.0
Inferred	5.46	0.21	0.04	3.0

	Category	Tonnes Millions	Grade (%)	Contained Metal (Mlbs)
COPPER				
Arctic	Indicated	36.0	3.07	2,441
	Inferred	3.5	1.71	131
Bornite In-Pit	Indicated	41.7	1.04	955
	Inferred	93.9	0.98	2,034
Bornite Below-Pit (South Reef)	Inferred	35.3	3.39	2,639
Bornite Below-Pit (Ruby Zone)	Inferred	15.0	1.98	653
ZINC				
Arctic	Indicated	36.0	4.23	3,356
	Inferred	3.5	2.72	210
LEAD				
Arctic	Indicated	36.0	0.73	541
	Inferred	3.5	0.60	47.0

	Category	Tonnes Millions	Grade (g/t)	Contained Metal (Moz)
GOLD				
Arctic	Indicated	36.0	0.63	0.73
	Inferred	3.5	0.36	0.04
SILVER				
Arctic	Indicated	36.0	47.6	55.0
	Inferred	3.5	28.7	3.0

See the Arctic Report and the Bornite Report. See also Technical Information and Cautionary Statements on Slide 3.

MINERAL RESOURCES for the Arctic & Bornite Projects

Deposit	Cut-off	Tonnes (M)	Cu%	Zn%	Pb%	Ag g/t	Au g/t	Cu (Mlbs)	Cu Eq[4] (Mlbs)	Tonnes Cu	Tonnes Cu Eq[4]
INDICATED											
Arctic[1]	0.5% Cu	36.0	3.07	4.23	0.73	47.6	0.63	2,441	4,376	1,107,200	1,984,900
Bornite (In-Pit)[2]	0.5% Cu	41.7	1.04					955	955	433,000	433,000
							Total Indicated	**3,396**	**5,331**	**1,540,200**	**2,417,900**
INFERRED											
Arctic[1]	0.5% Cu	3.5	1.71	2.72	0.60	28.7	0.36	131	251	59,400	113,900
Bornite (In-Pit)[2]	0.5% Cu	93.9	0.98					2,034	2,034	923,000	923,000
Bornite (Below Pit South Reef)[3]	1.5% Cu	35.3	3.39					2,639	2,639	1,197,000	1,197,000
Bornite (Below Pit Ruby Zone)[3]	1.5% Cu	15.0	1.98					653	653	296,000	296,000
							Total Inferred	**5,457**	**5,457**	**2,475,400**	**2,529,900**

Type	Cut-off (Cu%)	Tonnes (million)	Co (%)	Contained Co (Mlbs)
Bornite In-Pit	0.5	135.6	0.017	51
Bornite Below-Pit, South Reef	1.5	35.3	0.039	30
Bornite Below-Pit, Ruby Zone	1.5	15.0	0.021	7
Total Inferred	**--**	**185.8**	**0.021**	**88**

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, $1,300/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 US$3.50/lb copper, mining costs of US$3.00/tonne, milling costs of US$11.00/tonne, underground mining cost of US$65.00/tonne, G&A cost of US$5.00/tonne, 87% metallurgical recoveries and an average pit slope of 43 degrees.
3. Resources stated as contained within a pit shell developed using a metal price of US$3.50/lb copper, mining costs of US$3.00/tonne, milling costs of US$11.00/tonne, underground mining cost of US$65.00/tonne, G&A cost of US$5.00/tonne, 87% metallurgical recoveries and an average pit slope of 43 degrees.
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 Mineral Resources stated as contained within a pit shell developed using a metal price of US$3.50/lb copper, mining costs of US$3.00/tonne, milling costs of US$11.00/tonne, underground mining cost of US$65.00/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. See the Arctic Report and the Bornite Report. See also Technical Information and Cautionary Statements on Slide 3.

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

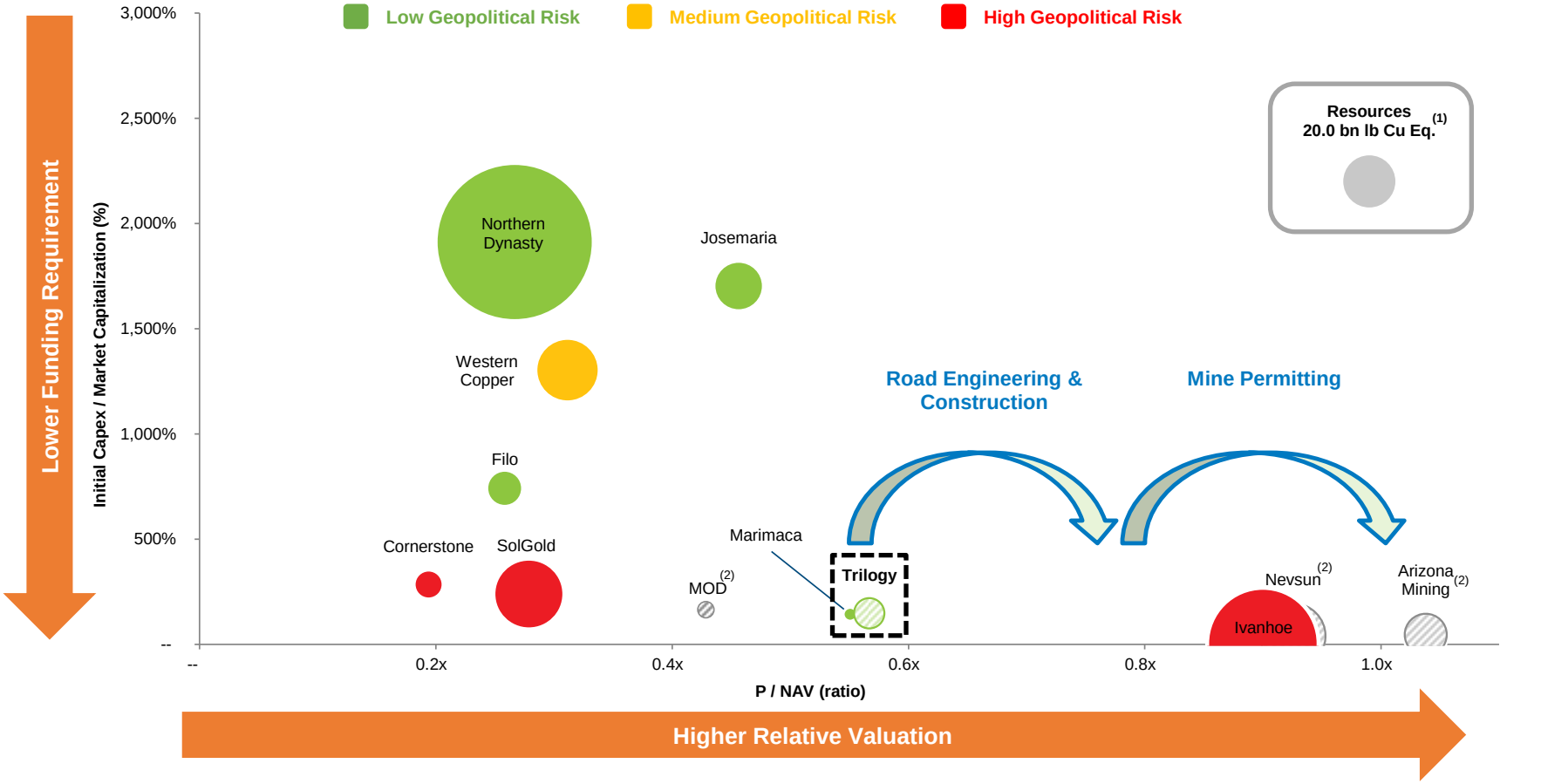
Resources stated as contained within a pit shell developed using metal prices of US$3.00/lb for copper, US$1.00/lb for zinc, US$0.90/lb for lead, US$18.00/oz for silver, US$1,300/oz for gold, mining costs of US$3.00/tonne, milling and G&A costs of US$35/tonne, metallurgical recoveries of 92% for copper,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

BORNITE

Copper Resources stated as contained within a pit shell developed using a metal price of US$3.50/lb copper, mining costs of US$3.00/tonne, milling costs of US$11.00/tonne, underground mining cost of US$65.00/tonne, G&A cost of US$5.00/tonne, 87% metallurgical recoveries and an average pit slope of 43 degrees. Cobalt Resources stated as contained within a pit shell developed using a metal price of US$3.50/lb copper, mining costs of US$3.00/tonne, milling costs of US$11.00/tonne, underground mining cost of US$65.00/tonne, G&A cost of US$5.00/tonne, 87% metallurgical recoveries and an average pit slope of 43 degrees.

Funding Requirements vs. Valuation

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

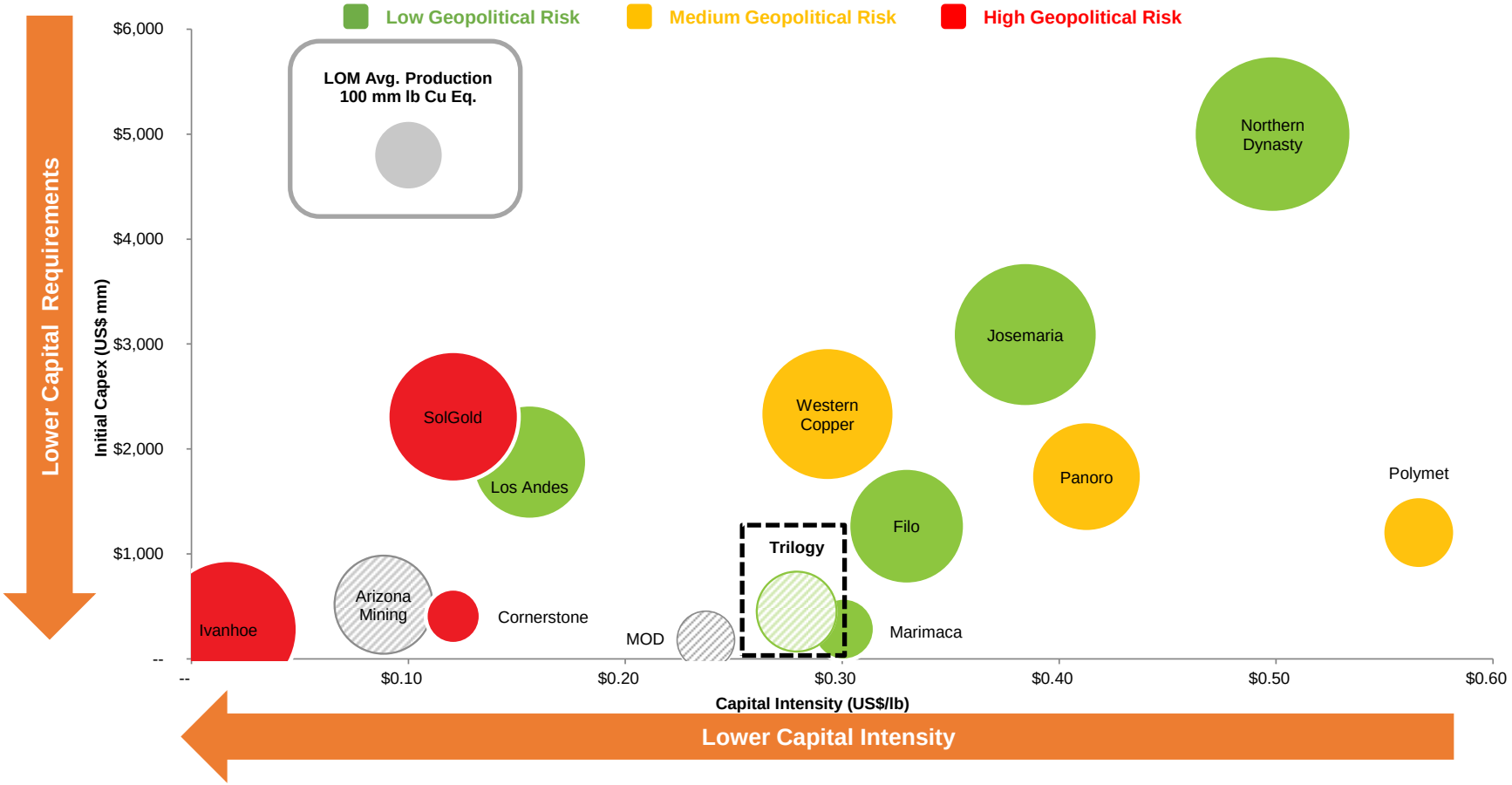


Source: BMO Capital Markets database, company filings, FactSet, Fraser Institute, street research. For Trilogy data, see page 54 in Appendix for Arctic & Bornite technical report titles, filing dates and Qualified Persons. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 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.

Capital Requirements

CAPITAL INTENSITY (US$/LB CU EQ. PRODUCTION) VS. INITIAL CAPEX (US$ MM)



Source: BMO Capital Markets database, company filings, FactSet, Fraser Institute, street research. For Trilogy data, see page 54 in Appendix for Arctic & Bornite technical report titles, filing dates and Qualified Persons. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
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.

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