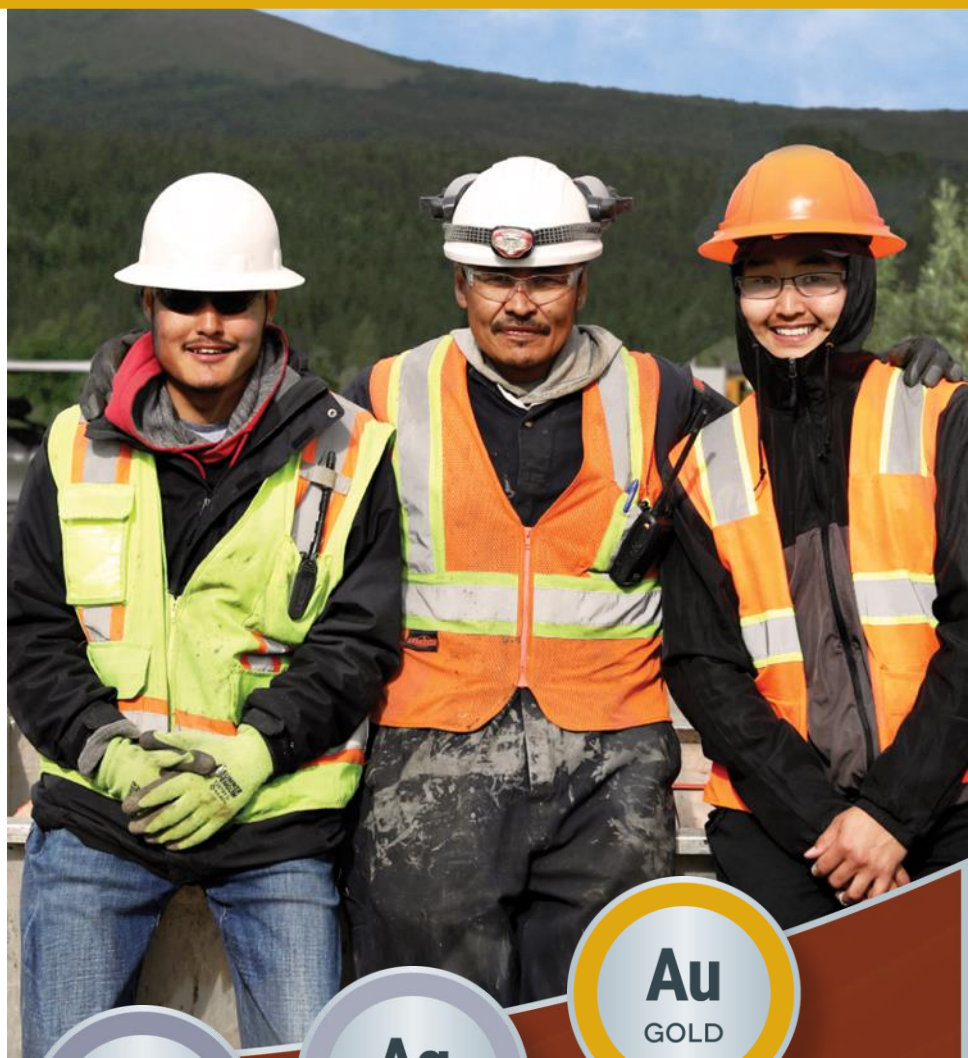




HIGH GRADE
SAFE JURISDICTION
SOLID PARTNERS



FORWARD LOOKING STATEMENTS

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, the future price of copper, zinc, lead, gold and silver; the timing and amount of estimated future production; net present values and internal rates of return at Arctic; recovery rates; payback periods; costs of production; capital expenditures; costs and timing of the development of projects; mine life; the potential future development of Arctic and the future operating or financial performance of the Company, 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 Ambler Mining District Industrial Access Project ("AMDIAIP") 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, 2022 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 REPORT AND QUALIFIED PERSONS

Project	Qualified Person(s)	Most Recent Disclosure
ARCTIC	Kevin Murray, Ausenco Engineering Canada Inc. Piers Wendlandt, P.E., Principal Mining Engineer, Wood Canada Limited Henry Kim, P.Geo, Principal Resource Geologist, Wood Canada Limited Calvin Boese, P. Eng., M.Sc., Principal Consultant, SRK Consulting (Canada) Inc. Bruce Murphy, P.Eng., Principal Consultant, Rock Mechanics, SRK Consulting (Canada) Inc. Andrea Bowie, P.Eng., Senior Consultant, Water Management, SRK Consulting (Canada) Inc. Dennis Fink, Brown and Caldwell	Arctic NI 43-101 Technical Report on Feasibility Study with an effective date of January 20, 2022, filed February 14, 2023 Arctic Project S-K 1300 Technical Report Summary with report date of November 30, 2022, filed February 14, 2023
BORNITE	Henry Kim, P.Geo., Wood Canada Limited Alan Drake, P.L.Eng., Wood Canada Limited	NI 43-101 Technical Report Mineral Resource Update of the Bornite Project, Northwest Alaska, USA with an effective date of January 26, 2023, filed February 14, 2023

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 in some respects from the requirements of U.S. securities laws. 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 began reporting in accordance with Regulation S-K 1300 with its Form 10-K for the year ended November 30, 2022. The Mineral Resource and Mineral Reserve Estimates determined in accordance with S-K 1300 are set forth in the Appendix in addition to tables showing the Mineral Resource and Mineral Reserve Estimates determined in accordance with Canadian standards.

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.



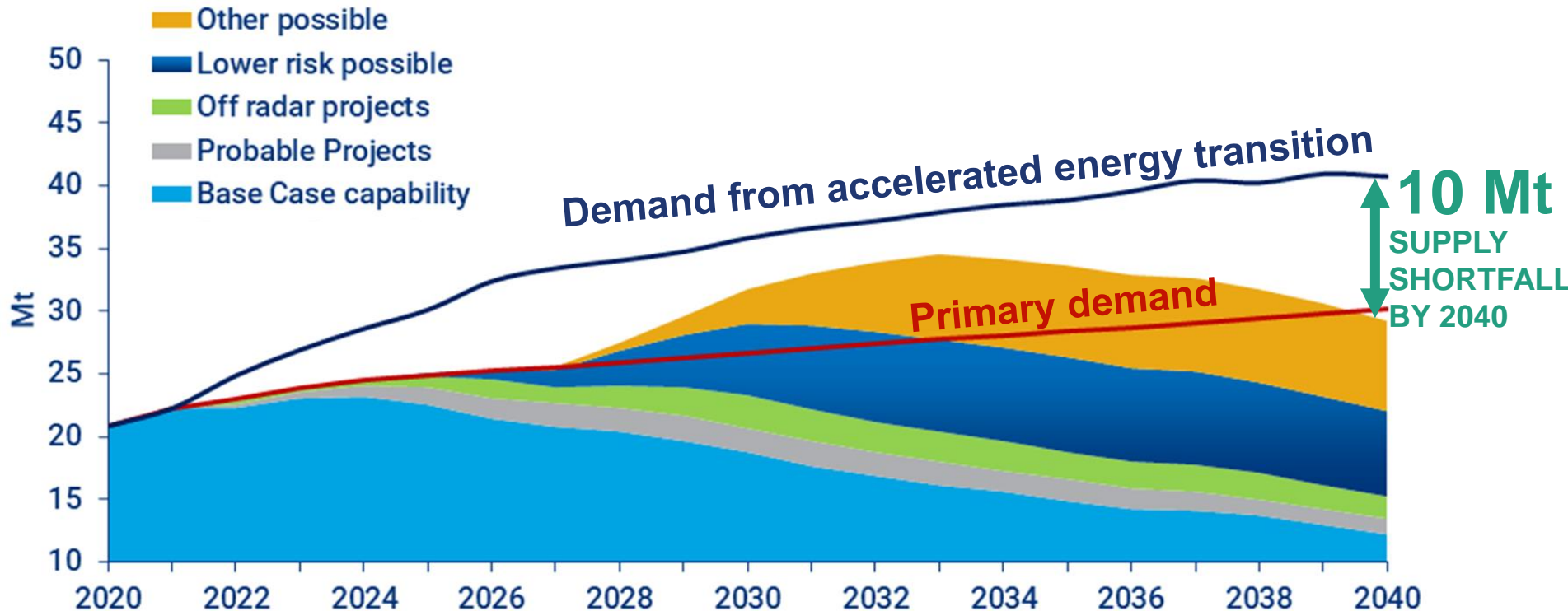
Today's presenters from Trilogy Metals

Tony Giardini – President and Chief Executive Officer
Elaine Sanders – Chief Financial Officer
Richard Gosse – Vice President, Exploration
Bob Jacko – Engineering

WHY COPPER?

Copper is critical to the global transition to clean energy

Primary copper demand scenarios versus mine supply potential

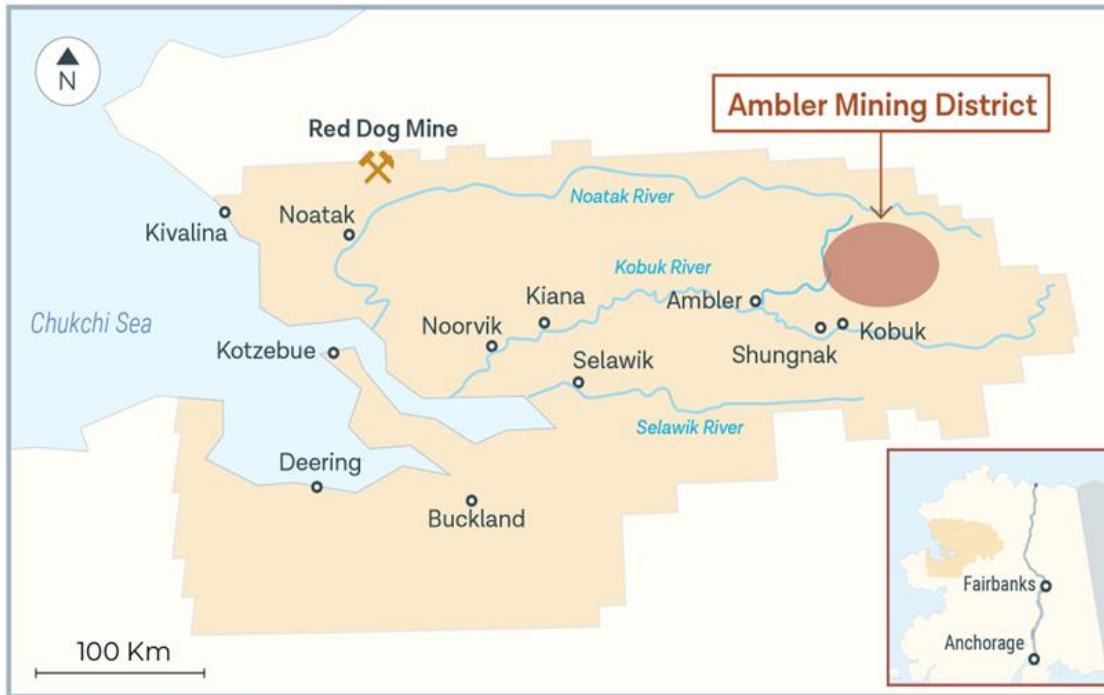


Source: Wood Mackenzie online article, March 23, 2021

WHY COPPER FROM ALASKA'S 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

WHY UPDATE ARCTIC FEASIBILITY STUDY?

- Feasibility study prepared in August 2020 and passed along to Ambler Metals, our 50/50 joint venture with South32 Limited (“South32”)
- Ambler Metals completed engineering trade-off studies in 2021 and engineering design changes with updated costs in 2022
- Trilogy is a domestic issuer on the NYSE American stock exchange and needs to comply with S-K 1300 regulation when filing our Form 10-K for the 2022 fiscal year end
- Trilogy took Ambler Metals’ revised engineering design and updated all costs to be current as of our fiscal year end 2022
- Study costs have been significantly impacted by inflation and supply chain challenges
- Also updated commodity prices to long-term consensus

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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. See appendix for the mineral reserve and resource estimates presented in accordance with S-K 1300.

ENGINEERING FIRMS

Technical Study Prepared by Independent Consultants

Ausenco

- Plant and infrastructure design
- Metallurgy and recovery methods
- Consolidation of capital and operating costs
- Financial model

wood.

- Mine design and mineral reserve estimate
- Geology and mineral resource estimate

srk consulting

- Tailings and waste design
- Hydrology and water management
- Pit slope design and hydrogeology

**Brown AND
Caldwell**

- Water treatment

ARCTIC MINERAL RESOURCES

Category	Mass	Average Grade					Material Content				
	(Mt)	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	Au (koz)	Ag (Moz)
Indicated	35.7	2.98	0.79	4.09	0.59	45.2	2,347	621	3,216	675	52
Inferred	4.5	1.92	0.70	2.93	0.43	35.6	189	69	288	62	5

Notes:

1. The Qualified Persons for the estimate is Henry Kim, P.Geo., a Wood employee. The estimate is reported using the 2014 CIM Definition Standards. The effective date of the Mineral Resource estimate is November 15, 2022.
2. Mineral Resources stated are contained within a conceptual pit shell developed using metal prices of \$3.00/lb Cu, \$0.90/lb Pb, \$1.00/lb Zn, \$1,300/oz Au and \$18/oz Ag and metallurgical recoveries of 92% Cu, 77% Pb, 88% Zn, 63% Au and 56% Ag and operating costs of \$3/t mining and \$35/t process and general and administrative costs. The assumed average pit slope angle is 43°.
3. The base case cut-off grade is 0.5% copper equivalent: $CuEq = (Cu\% \times 0.92) + (Zn\% \times 0.290) + (Pb\% \times 0.231) + (Au\text{ g/t} \times 0.398) + (Ag\text{ g/t} \times 0.005)$.
4. As a result of flattening the north end of the reserve pit to stabilize the pit wall due to the presence of talc, a portion of the reserve pit extended beyond the resource constraining pit shell. Approximately 568 kt of 1.72% Cu, 0.77% Pb, 0.23 g/t Au and 21.3 g/t Ag in the Indicated category, and approximately 319 kt of 2.01% Cu, 0.87% Pb, 2.53% Zn, 0.50 g/t Au and 37.5 g/t Ag in the Inferred category were added to the Mineral Resource tabulation.
5. The Mineral Resource estimate is reported on a 100% basis without adjustments for metallurgical recoveries.
6. The Mineral Resource estimate is reported inclusive of those Mineral Resource that were converted to Mineral Reserves.
7. Trilogy's attributable interest is 50% of the tonnage and contained metal stated in the table.
8. Mineral Resources have been rounded.

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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 MINERAL RESERVES

Category	Tonnage	Average Grade				
	Mt	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Probable Mineral Reserves	46.7	2.11	0.56	2.90	0.42	31.8

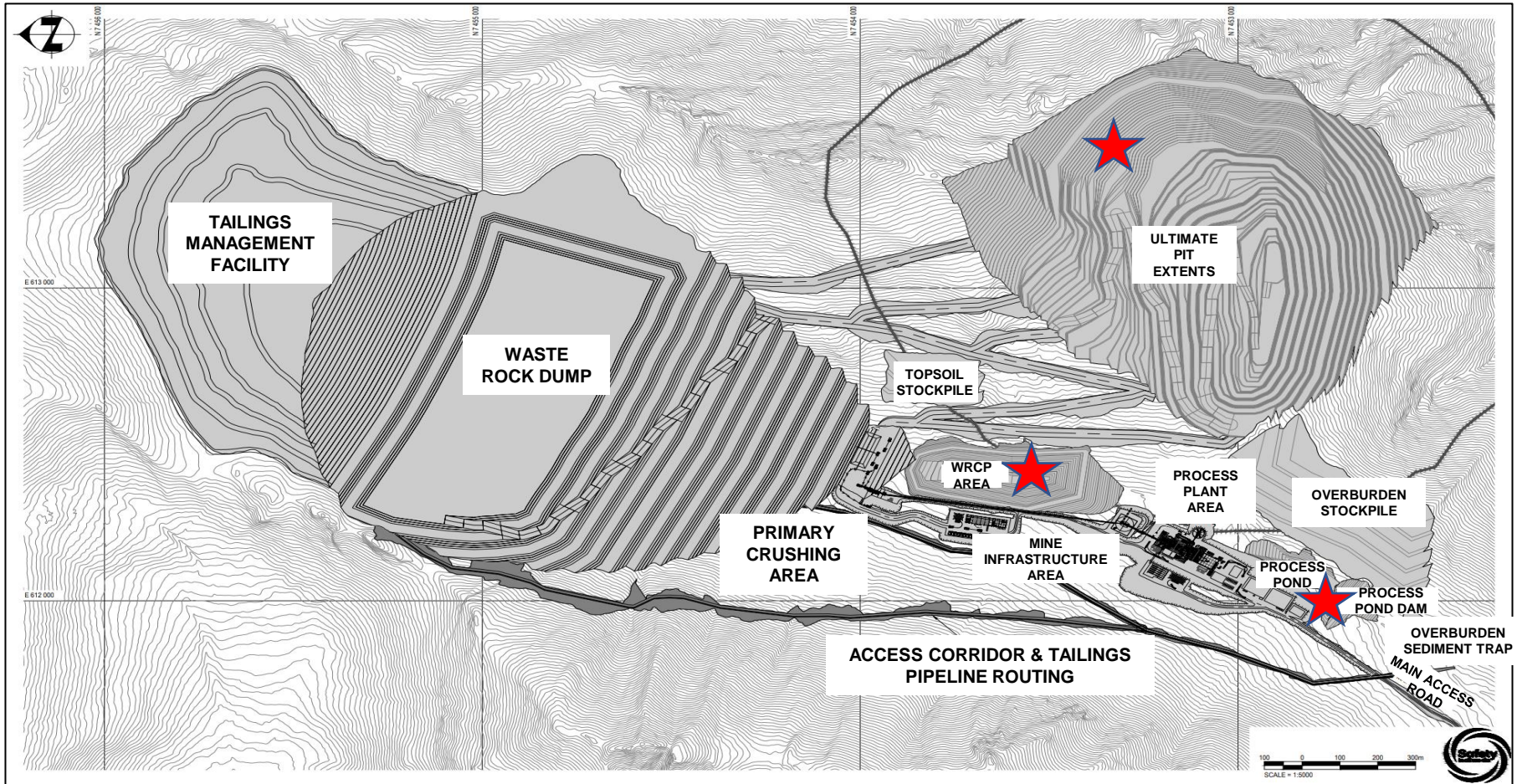
Notes:

1. The Qualified Person for the reserves estimates is Piers Wendlandt P.E., a Wood employee.
2. The effective date of Mineral Reserves estimate is November 15, 2022.
3. Mineral Reserves were estimated assuming open pit mining methods and include a combination of internal and contact dilution. Total dilution is expected to be between 30% and 40%. Pit slopes vary by sector and range from 26° to 56°. A marginal NSR cut-off of \$38.8 /t is used.
4. Mineral Reserves are based on prices of \$3.46/lb Cu, \$0.91/lb Pb, \$1.12/lb Zn, \$1,615/oz Au, and \$21.17/oz Ag.
5. Variable process recoveries averaging 92.2% Cu in Cu concentrate, 62.2% Pb in Pb concentrate, 87.6% Zn in Zn concentrate, 16.0% Pb in Cu concentrate, 1.9% Zn in Cu concentrate, 47.2% Au in Cu concentrate, 32.7% Ag in Cu concentrate, 0.8% Cu in Pb concentrate, 1.3% Zn in Pb concentrate, 26.1% Au in Pb concentrate, 48.7% Ag in Pb concentrate, 2.1% Cu in Zn concentrate, 4.5% Pb in Zn concentrate, 3.3% Au in Zn concentrate, 5.8% Ag in Zn concentrate.
6. Mineral Reserves are based on mining cost of \$2.52/t incremented at \$0.02/t/5m and \$0.012/t/5m below and above 790 m elevation, respectively.
7. Costs applied to processed material following process operating cost of \$18.31/t, G&A of \$5.83/t, sustaining capital cost of \$2.37/t, closure cost of \$4.27/t, road toll cost of \$8.04/t.
8. Strip ratio (waste: ore) is 7.3:1.
9. Selling terms following payables of 96.5% of Cu, 95% of Pb and 85% of Zn, treatment costs of \$80/t Cu concentrate, \$160/t Pb concentrate and \$215/t Zn concentrate; refining costs of \$0.08/lb Cu in Cu concentrate, \$10/oz Au, \$1.25/oz Ag in Pb concentrate; and transport cost \$270.98/t concentrate.
10. Fixed royalty percentage of 1% NSR.
11. Trilogy's attributable interest is 50% of the tonnage stated in the table
12. 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 has been assumed.
13. 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.
14. The geotechnical assumptions used in the pit design may vary in future assessments and could materially affect the strip ratio, or mine access design.

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

SITE PLAN

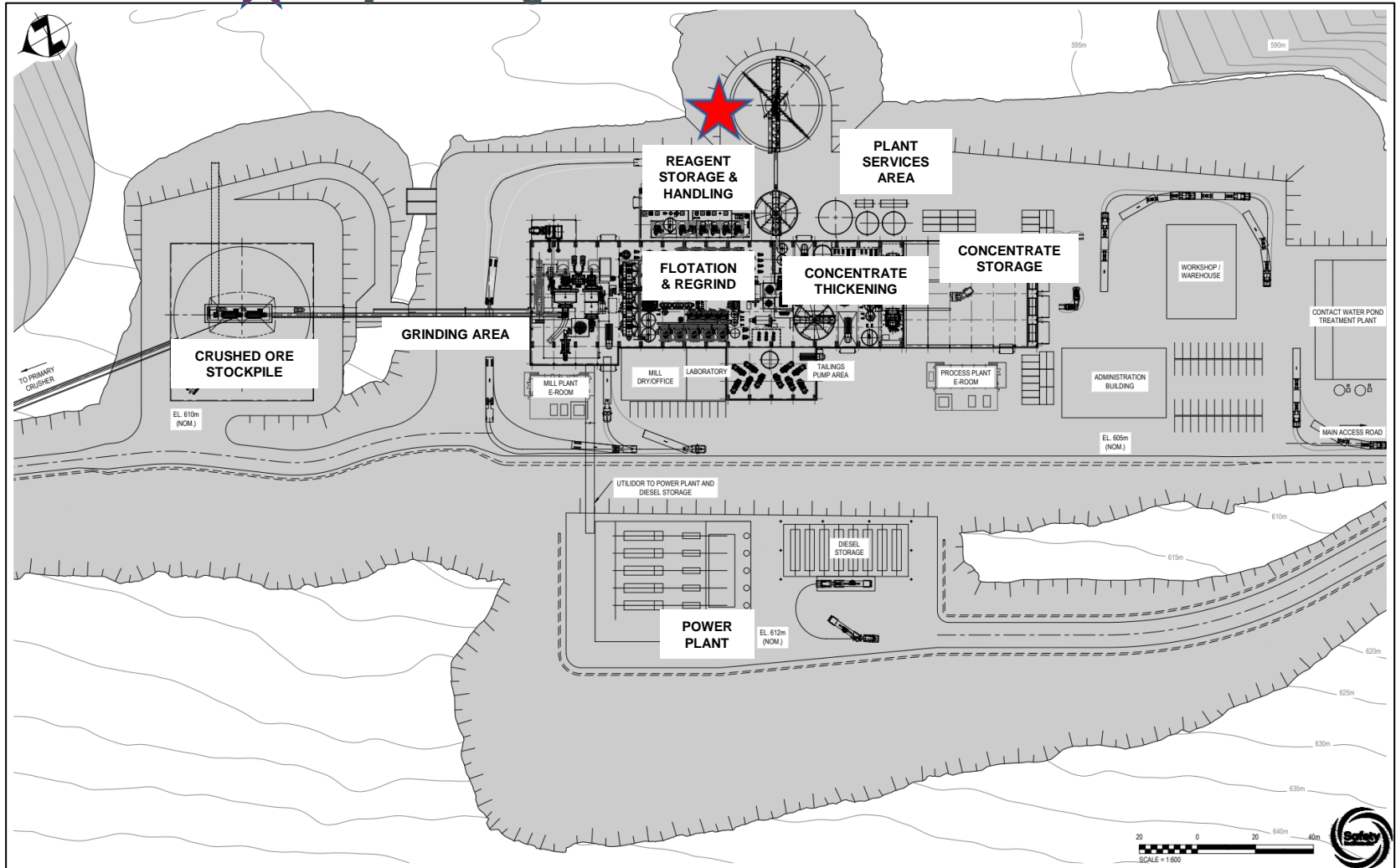
★ Major changes between 2020 FS and 2023 FS



For slides 11-13, see the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

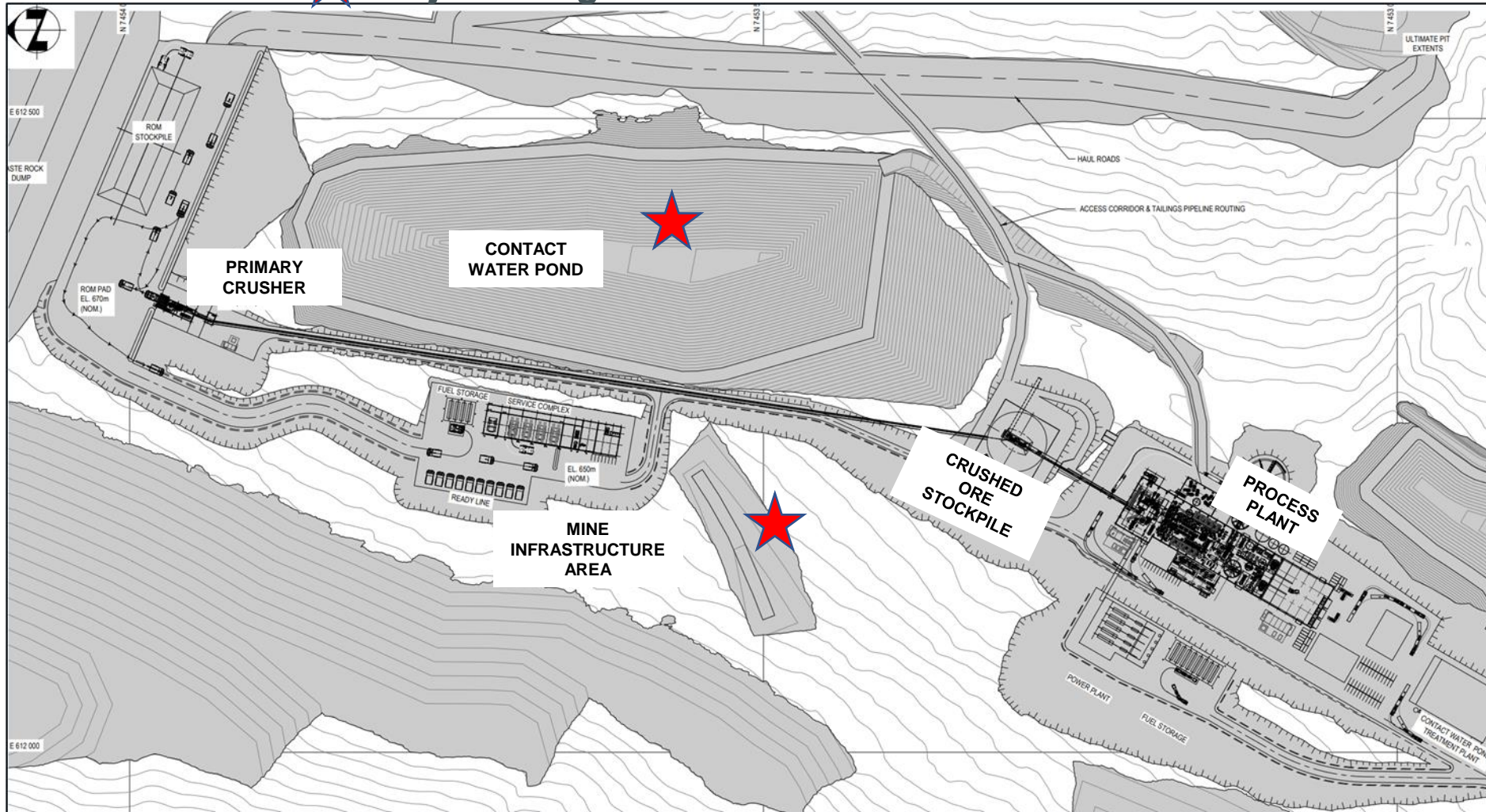
LOCATION OF PROCESSING PLANT AND OTHER BUILDINGS

★ Major changes between 2020 FS and 2023 FS



LOCATION OF PROCESSING PLANT AND OTHER BUILDINGS

★ Major changes between 2020 FS and 2023 FS



ENVIRONMENTAL IMPROVEMENTS

Water treatment

- Significant design changes that optimize water treatment

Liner over waste rock containment

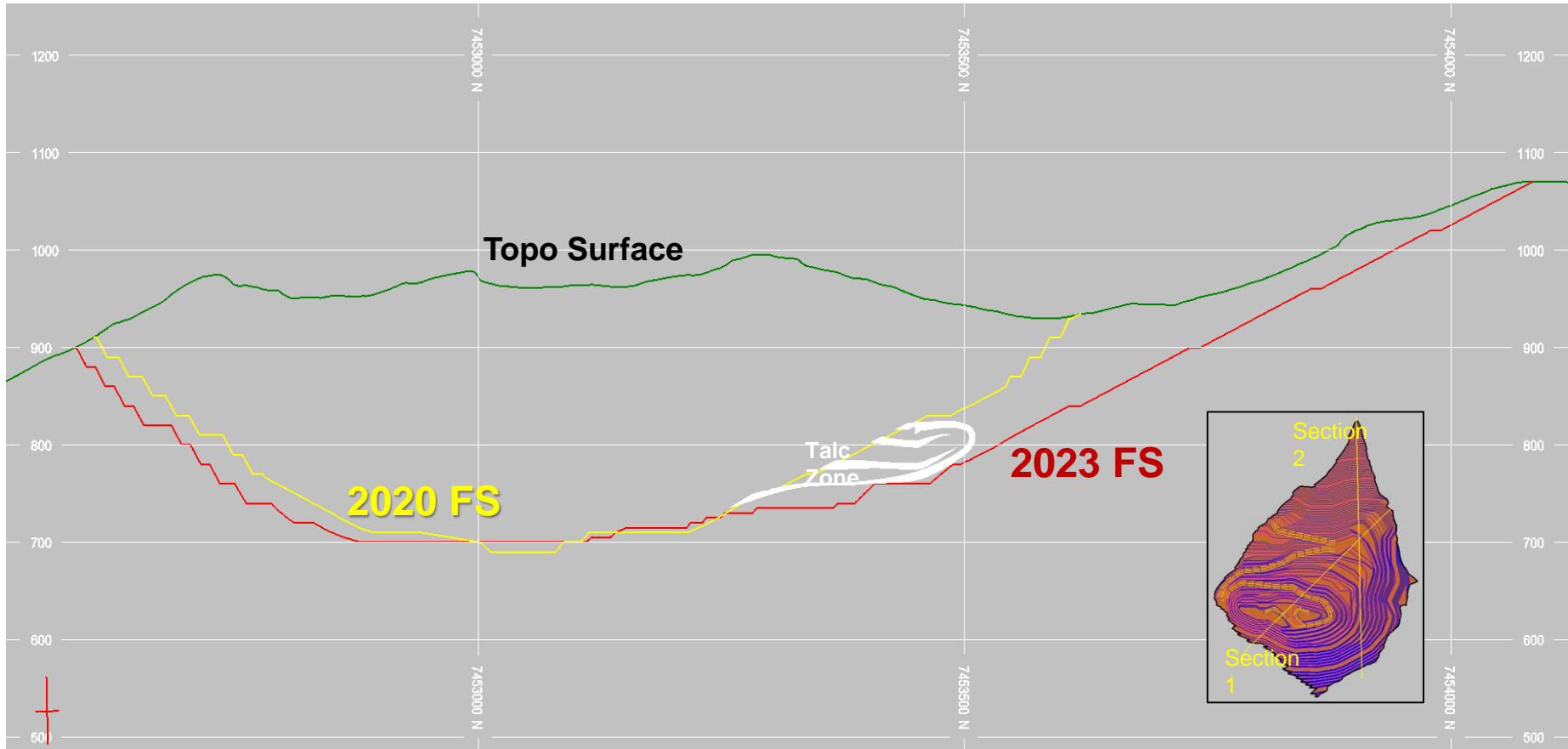
- Reduces water infiltration after closure. Minimizes water collection and treatment.

Tailings thickener and process water pond

- Less energy usage, less fuel consumption

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

MINE DESIGN UPDATE by WOOD ENGINEERING



See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

MILL PRODUCTION

	2020 FS	2023 FS	% Change from 2020 FS to Current
Mill Feed			
Total Tonnes Mined ('000 t)	342,068	390,189	14%
Total Tonnes to Mill ('000 t)	43,442	46,691	7%
Total Waste Tonnes Mined ('000t)	298,626	343,498	15%
LOM (years)	12	13	8%
Stripping Ratio (LOM)	6.87	7.36	7%
Recoveries			
Copper Recovery	89.9%	92.1%	2%
Zinc Recovery	90.6%	88.5%	-2%
Lead Recovery	79.0%	61.3%	-22%
Concentrate Tonnage			
Copper Concentrate ('000't)	2,892	2,995	4%
Zinc Concentrate ('000't)	2,077	2,228	7%
Lead Concentrate ('000't)	339	298	-12%
Recovered Payable Metal			
Copper ('000'lb)	1,864,427	1,932,882	4%
Zinc ('000'lb)	2,304,277	2,243,771	-3%
Lead ('000'lb)	388,406	334,785	-14%
Gold ('000'oz)	386	423	10%
Silver ('000'oz)	40,586	36,047	-11%

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

CAPITAL COSTS

	2020 FS	2023 FS	% Change from 2020 FS to Current	\$ Change from 2020 FS to Current
Capital Expenditure				
Initial Capital (\$ million)	905.6	1,176.8	30%	271.2
Sustaining Capital (\$ million)	113.8	114.4	1%	0.7
Mine Closure & Reclamation (\$ million)	205.4	428.0	108%	222.6
Total Capex (\$ million)	1,224.7	1,719.2	40%	494.5

- Addition of water treatment \$30M; liner over waste rock containment \$55M; tailings thickener and process water pond \$15M; camps \$30M
- Inflation and supply significantly impacted quotes
- Increased diesel fuel costs impacts all areas including construction and operations
- Mine closure and reclamation impact from water treatment

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

OPERATING COSTS

	2020 FS	2023 FS	% Change from 2020 FS to Current	\$ Change from 2020 FS to Current
Off-Site Operating Costs				
Royalties, Refining Charges, Penalties, Insurance, & Transport (\$ million)	2,555.5	2,969.1	16%	413.7
On-Site Operating Costs				
Mining (\$/t milled)	18.48	22.49	22%	4.01
Processing (\$/t milled)	18.31	22.60	23%	4.29
G&A (\$/t milled)	5.15	5.85	14%	0.70
Surface Service (\$/t milled)	0.68	1.17	73%	0.49
Road Toll & Maintenance (\$/t milled)	8.04	7.72	-4%	0.32
Total Operating Cost (\$/t milled)	50.65	59.83	18%	9.18
Total Operating Cost (\$ million)	2,200.5	2,793.6	27%	593.1

- Off-site – increase mainly in transport costs from higher fuel prices
- On-site – general inflationary increases across all cost categories
- Surface – increase due to fuel and dust control
- Road toll – inflated 2020 toll with CPI and assumed payback of the \$35M contributed to AIDEA for pre-development work on the Ambler Access Project

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

FINANCIAL RESULTS

	2020 FS	2023 FS	% Change from 2020 FS to Current	\$ Change from 2020 FS to Current
Metal Price				
Copper (\$/lb)	3.00	3.65	22%	0.65
Lead (\$/lb)	1.00	1.00	0%	0
Zinc (\$/lb)	1.10	1.15	5%	0.05
Gold (\$/oz)	1,300.00	1,650.00	27%	350.00
Silver (\$/oz)	18.00	21.00	17%	3.00
Financial Summary				
Pre-tax Cash Flow (\$ million)	3,768.0	3,942.6	5%	174.6
Pre-tax NPV (\$ million) at 8%	1,550.9	1,500.3	-3%	-50.6
Cash Costs, Net of By-product Credits (\$/lb Cu payable)	0.32	0.72	124%	0.40
Capital Costs (\$/lb Cu payable)	0.66	0.89	35%	0.23
All-in Cost, Net of By-product Credits (\$/lb of Cu payable)	0.98	1.61	64%	0.63
Capital Intensity Ratio (\$ Capital / t of copper)	17,378	25,089	44%	7,711
Capital Intensity Ratio (\$ Capital / t of CuEq / year)	7,372	10,602	44%	3,230
Pre-tax IRR (%)	30.8	25.8	-16%	-5.0
Pre-tax Payback Period (years)	2.4	2.9	19%	0.5
Post-tax IRR (%)	27.1	22.8	-16%	-4.3
Post-tax Payback Period (years)	2.6	3.1	19%	0.5

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

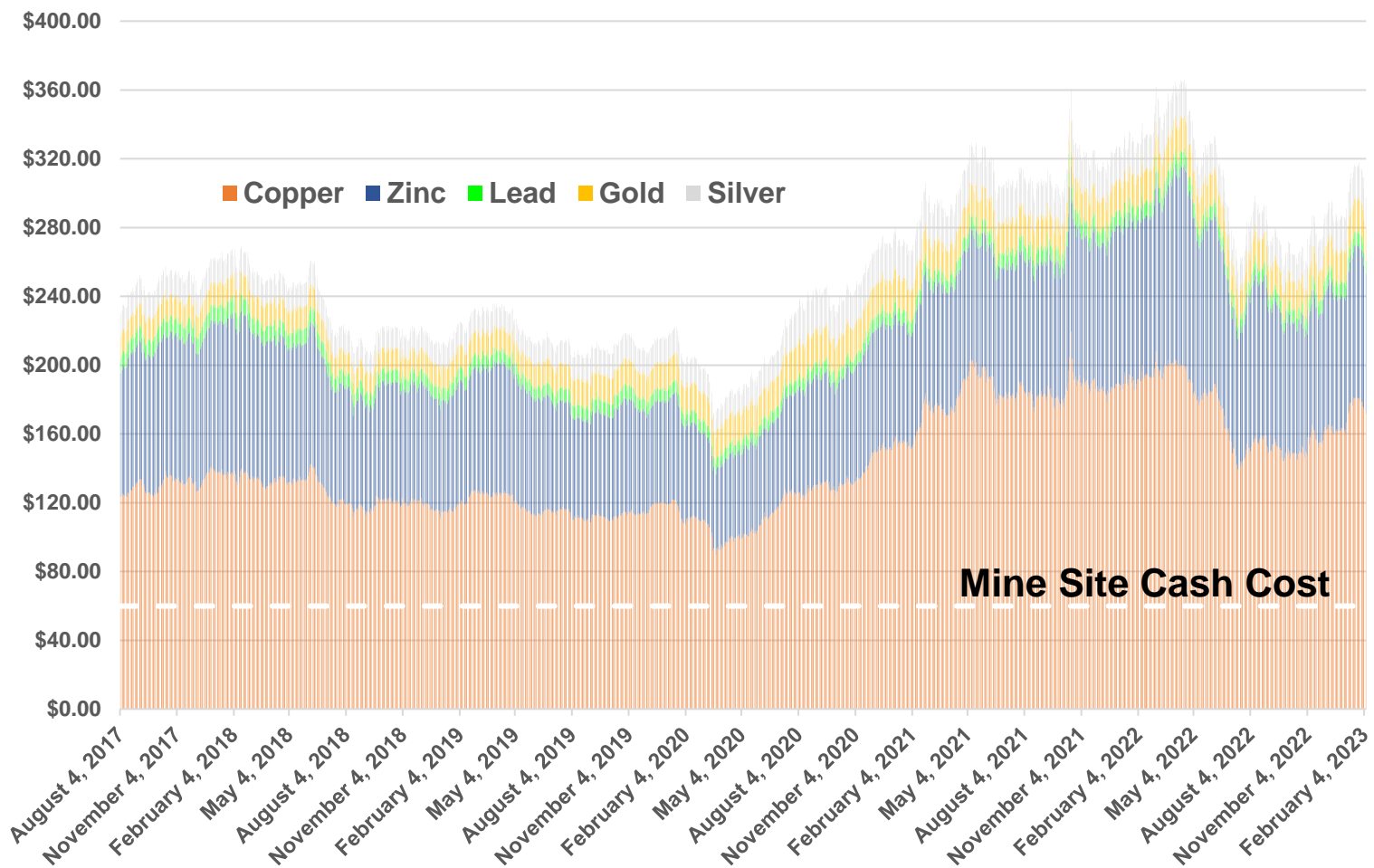
FINANCIAL RESULTS – AT SPOT

	2020 FS	2023 FS	SPOT
Financial Summary			
Pre-tax Cash Flow (\$ million)	3,768.0	3,942.6	5,285.8
Pre-tax NPV (\$ million) at 8%	1,550.9	1,500.3	2,141.7
Cash Costs, Net of By-product Credits (\$/lb Cu payable)	0.32	0.72	0.40
Capital Costs (\$/lb Cu payable)	0.66	0.89	0.89
All-in Cost, Net of By-product Credits (\$/lb of Cu payable)	0.98	1.61	1.29
Cash Costs, Net of By-product Credits (\$/lb Zn payable)	-2.47	-2.76	-3.46
Capital Intensity Ratio (\$ Capital / t of copper)	17,378	25,089	25,089
Capital Intensity Ratio (\$ Capital / t of CuEq / year)	7,372	10,602	10,436
Pre-tax IRR (%)	30.8	25.8	31.5
Pre-tax Payback Period (years)	2.4	2.9	2.4
Post-tax IRR (%)	27.1	22.8	27.8
Post-tax Payback Period (years)	2.6	3.1	2.5
Metal Price			
Copper (\$/lb)	3.00	3.65	4.02
Lead (\$/lb)	1.00	1.00	0.95
Zinc (\$/lb)	1.10	1.15	1.39
Gold (\$/oz)	1,300.00	1,650.00	1,853.00
Silver (\$/oz)	18.00	21.00	22.00

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

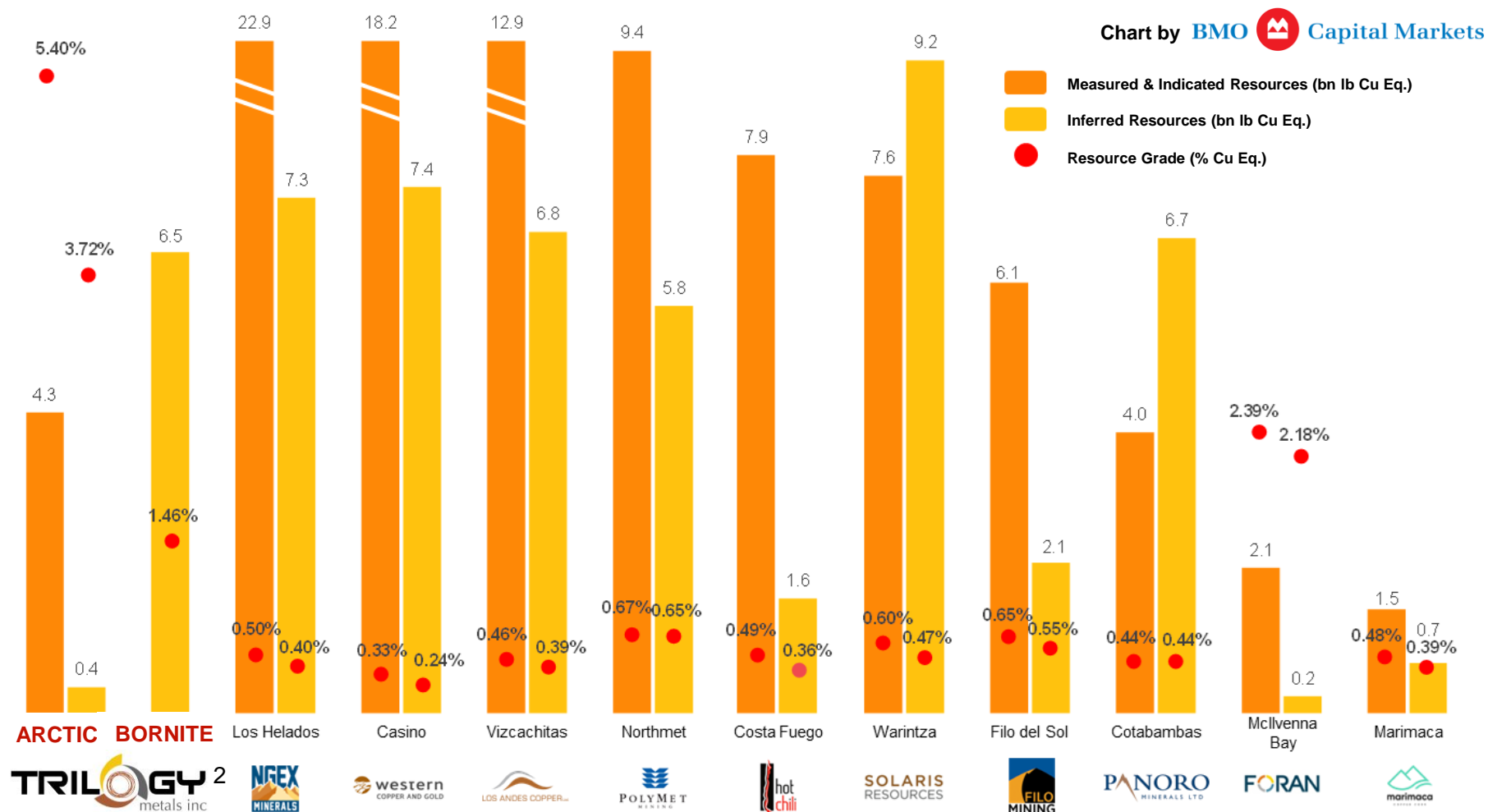
ARCTIC: EVOLUTION OF BASKET PRICE

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



1. Based on Arctic Mineral Reserves with an effective date of November 15, 2022. Mineral Reserves were estimated assuming open pit mining methods and include a combination of internal and contact dilution. Total dilution is expected to be between 30% and 40%. Pit slopes vary by sector and range from 26° to 56°. A marginal NSR cut-off of \$38.8/t is used. Mineral Reserves are based on prices of \$3.46/lb Cu, \$0.91/lb Pb, \$1.12/lb Zn, \$1,615/oz Au, and \$21.17/oz Ag. Variable process recoveries averaging 92% Cu in Cu concentrate, 61% Pb in Pb concentrate, 88% Zn in Zn concentrate, 52% Au in Cu concentrate, 32% Ag in Cu concentrate, 22% Au in Pb concentrate and 49% Ag in Pb concentrate. Mineral Reserves are based on mining cost of \$2.52/t incremented at \$0.02/t/5m and \$0.012/t/5m below and above 790 m elevation, respectively. Costs applied to processed material following process operating cost of \$18.31/t, G&A of \$5.83/t, sustaining capital cost of \$2.37/t, closure cost of \$4.27/t, road toll cost of \$8.04/t.

TRILOGY'S MINERAL RESOURCES COMPARED TO ITS PEERS¹



- Peer group data as per company filings. Following long-term prices used to calculate Cu Eq - Au: US\$1,650/oz, Ag: US\$22.15/oz, Cu: US\$3.50/lb, Zn: US\$1.20/lb, Pb: US\$0.95/lb.
- 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 and Bornite reports (referenced on Slide 3) and the resource and reserve tables 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

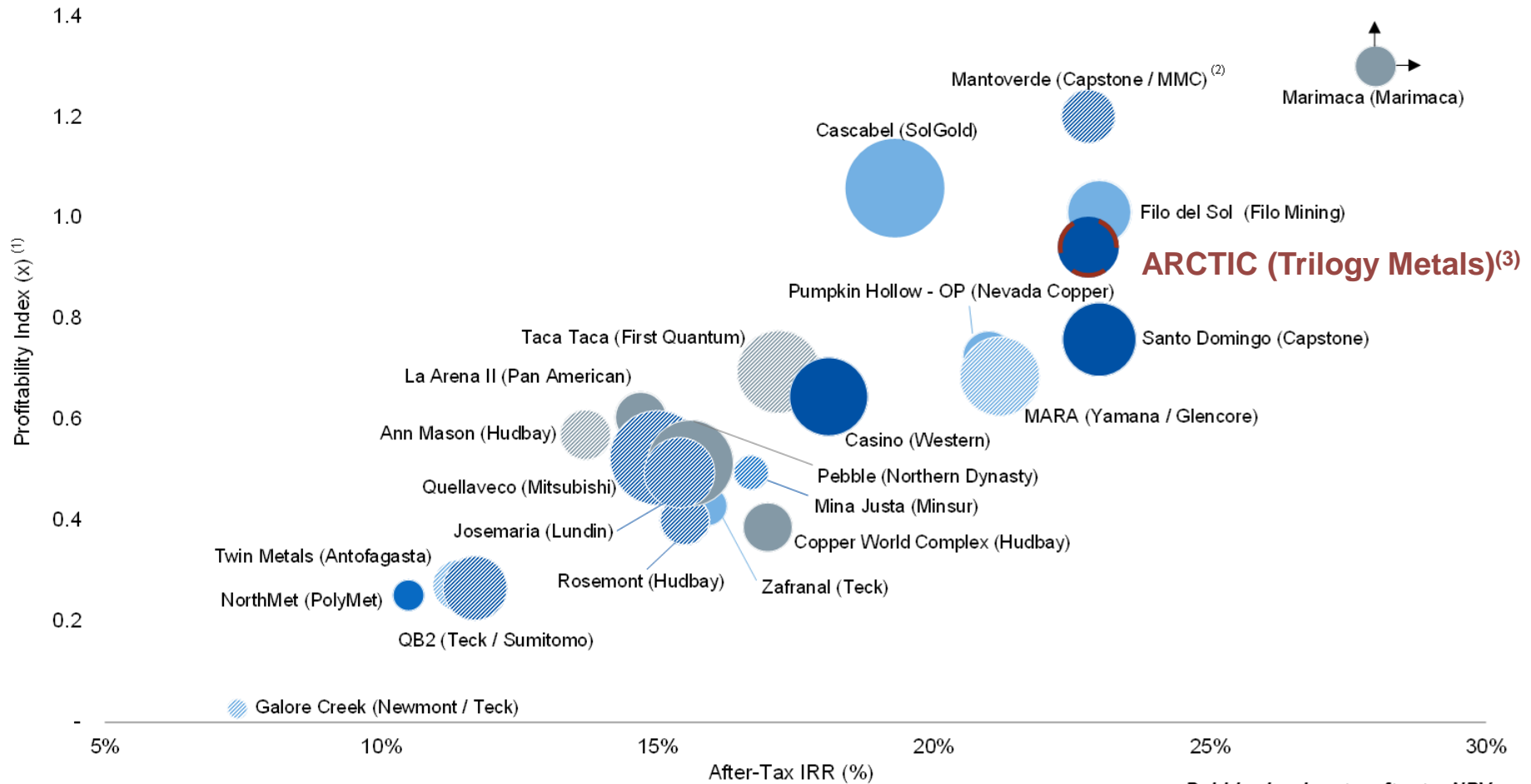


Chart by RBC Capital Markets

Data 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 \$3.00/lb and gold price of \$1,350/oz)
3. See the Arctic Report for additional information, including details with respect to grade, quantity and metal or mineral content

Bubble size denotes after-tax NPV (US\$bn)





Q&A

You are welcome to submit questions by clicking the Q&A icon on the left-hand side of the screen.

You will see the option to “write a question” and submit your question in writing.



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APPENDIX



ARCTIC 2023 FS: SENSITIVITIES

Variable	Units	Baseline	Change	Sensitized	% change	NPV _{8%} Impact (\$M USD)
Concentrate transportation cost	\$/dmt	324	-10	314	-3.08%	26.1
On-site OPEX (mining, process, G&A)	\$M/y	215	-5	210	-2.33%	32.0
Off-site OPEX (TC/RC, royalties)	\$M/y	228	-5	223	-2.19%	31.1
Initial CAPEX	\$M	1,177	-25	1,152	-2.12%	21.6
Sustaining CAPEX	\$M/y	8.8	-0.5	8.3	-5.68%	5.4
Sustaining CAPEX	\$M over LOM	114	-6.5	108	-5.68%	5.4
Cu price	\$/lb	3.65	0.05	3.70	1.37%	46.1
Zn price	\$/lb	1.15	0.05	1.20	4.35%	52.5
Pb price	\$/lb	1.00	0.05	1.05	5.00%	7.5
Au price	\$/oz	1,650	50	1,700	3.03%	9.6
Ag price	\$/oz	21	1	22	4.76%	16.8

See the Arctic Report (referenced on Slide 3) and the resource and reserve tables 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.

MINERAL RESOURCE SUMMARY TABLE AS OF NOVEMBER 30, 2022 UNDER REGULATION S-K 1300

Project	Resource	Tonnage	Average Grade					Contained Metal Content				
			Cu	Pb	Zn	Au	Ag	Cu	Pb	Zn	Au	Ag
Alaska	Category	(Mt)	(%)	(%)	(%)	(g/t)	(g/t)	(Mlb)	(Mlb)	(Mlb)	(koz)	(Moz)
Arctic – 50% Attributable Interest	Inferred	2.25	1.92	0.70	2.93	0.43	35.6	94.5	34.5	144	31	2.5
Bornite – 50% Attributable Interest	Inferred	101.3	1.46					3,257				

Notes:

1. Mineral Resources are current as of November 30, 2022 and were verified by a Wood QP.
2. Mineral Resources were prepared in accordance with the standards and definitions of S-K 1300 and represent first-time disclosure of Mineral Resources under S-K 1300 standards and definitions.
3. The Mineral Resource estimate is reported exclusive of those Mineral Resources that were converted to Mineral Reserves.
4. Trilogy Metals' 50% attributable interest is stated in the table.
5. Figures may not sum due to rounding.
6. The mineral resources are reported in place (point of reference).

Arctic Notes:

1. Mineral Resources stated are contained within a conceptual pit shell developed using metal prices of \$3.00/lb Cu, \$0.90/lb Pb, \$1.00/lb Zn, \$1,300/oz Au and \$18/oz Ag and metallurgical recoveries of 92% Cu, 77% Pb, 88% Zn, 63% Au and 56% Ag and operating costs of \$3/t mining and \$35/t process and general and administrative costs. The assumed average pit slope angle is 43°.
2. As a result of flattening the north end of the reserve pit to stabilize the pit wall due to the presence of talc, a portion of the reserve pit extended beyond the resource constraining pit shell and a second pass of mineral resource tabulation was performed exterior to the constraining resource pit and interior to the constraining reserve pit which is included in the Mineral Resource tabulation.
3. The cut-off grade is 0.5% copper equivalent: $CuEq = (Cu\% \times 0.92) + (Zn\% \times 0.290) + (Pb\% \times 0.231) + (Au \text{ g/t} \times 0.398) + (Ag \text{ g/t} \times 0.005)$.

Bornite Notes:

1. Mineral resources are constrained by: an open pit shell at a cut-off grade of 0.5% Cu, with an average pit slope of 43 degrees; and underground mining shapes with a cut-off grade of 1.79% Cu. The cut-off grades include the considerations of a \$4.05/lb Cu price, process recovery of 87.2%, open pit mining costs of \$3.21/t mined, underground mining cost of \$73.62/t mined, process cost of \$19.14/t processed, G&A cost of \$4.14/t processed, treatment, refining, sales cost of \$0.73/lb Cu in concentrate, road use cost of \$8.04/t processed, 2% NSR royalty.

MINERAL RESERVE ESTIMATE AS OF NOVEMBER 30, 2022 FOR THE ARCTIC PROJECT, ALASKA USA UNDER REGULATION S-K 1300

Classification	Tonnage	Average Grade				
	Mt	Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
Probable Mineral Reserves – 50% Attributable Interest	23.35	2.11	0.56	2.90	0.42	31.8

- Notes:
1. Mineral Reserves estimates are current as of November 30, 2022 and were prepared by a Wood QP.
 2. Mineral Reserves were estimated assuming open pit mining methods and include a combination of internal and contact dilution. Total dilution is expected to be between 30% and 40%. Pit slopes vary by sector and range from 26° to 56°. A marginal NSR cut-off of \$38.8 /t is used.
 3. Mineral Reserves are based on prices of \$3.46/lb Cu, \$0.91/lb Pb, \$1.12/lb Zn, \$1,615/oz Au, and \$21.17/oz Ag.
 4. Variable process recoveries averaging 92% Cu in Cu concentrate, 62% Pb in Pb concentrate, 88% Zn in Zn concentrate, 47% Au in Cu concentrate, 33% Ag in Cu concentrate, 26% Au in Pb concentrate and 49% Ag in Pb concentrate.
 5. Mineral Reserves are based on mining cost of \$2.52/t incremented at \$0.02/t/5m and \$0.012/t/5m below and above 790 m elevation, respectively.
 6. Costs applied to processed material following: process operating cost of \$18.31/t, G&A of \$5.83/t, sustaining capital cost of \$2.37/t, closure cost of \$4.27/t, road toll cost of \$8.04/t.
 7. Strip ratio (waste:ore) is 7.3:1.
 8. Selling terms following: payables of 96.5% of Cu, 95% of Pb and 85% of Zn, treatment costs of \$80/t Cu concentrate, \$160/t Pb concentrate and \$215/t Zn concentrate; refining costs of \$0.08/lb Cu in Cu concentrate, and \$10/oz Au, \$1.25/oz Ag in Pb concentrate; and transport cost \$270.98/t concentrate.
 9. Fixed royalty percentage of 1% NSR.
 10. Trilogy Metals' 50% attributable interest is stated in the table.
 11. The point of reference for the Mineral Reserves is defined at the point where the ore is delivered to the processing plant.
 12. The metal prices and costs were fixed over the 13-year mine life.