

CORPORATE PRESENTATION SEPTEMBER 2025



Powering a Resilient America with Critical Minerals

Cu

Zn

Pb

Au

Ag

Co

NYSE & TSX

TMQ

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 and Bornite; recovery rates; payback periods; costs of production; capital expenditures; costs and timing of the development of projects; mine life; the potential options being considered regarding the next steps with the Ambler Access road; the potential future development of Arctic and Bornite 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 and the Ambler Road; exploration plans and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; market prices for precious and base metals; statements regarding the Ambler Access Project; 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 ("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 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 changes in laws and policies regulating international trade; 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, 2024 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 , P.Eng, Ausenco Engineering Canada ULC 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, 2023, filed February 14, 2023 Arctic Project S-K 1300 Technical Report Summary with report date of November 30, 2022, filed February 14, 2023
BORNITE	Jeff Austin , P.Eng., President, International Metallurgical & Environmental Inc. Calvin Boese , P.Eng., Principal Consultant (Geotechnical Engineering), SRK Consulting (Canada) Inc. Jack DiMarchi , CPG, Principal, Core Geoscience LLC Henry Kim , P.Geo., Principal Resource Geologist, Wood Canada Limited Lewis Kitchen , P.Eng., Senior Mine Engineer, Wood Canada Limited Daniel Mackie , P.Geo., Principal Consultant (Hydrogeology), SRK Consulting (Canada) Inc. Kevin Murray , P.Eng., Process Lead, Ausenco Engineering Canada ULC	NI 43-101 Technical Report on the Preliminary Economic Assessment of the Bornite Project, Northwest Alaska, USA with an effective date of January 15, 2025, filed February 13, 2025 S-K 1300 Technical Report Summary on the Initial Assessment of the Bornite Project, Northwest Alaska, USA dated November 30, 2024, filed February 13, 2025

Richard Gosse, P.Geo., Vice President, Exploration for Trilogy, is a Qualified Person as defined by National Instrument 43-101 and under regulation S-K 1300. 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. The Bornite PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

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 U.S. GAAP and do not have a standardized meaning prescribed by U.S. 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 U.S. 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 U.S. GAAP. The Company believes that these measures, in addition to conventional measures prepared in accordance with U.S. GAAP, provide investors an improved ability to evaluate the underlying performance of the Company.

Addressing U.S. Supply Urgency



Why Invest in Trilogy Metals

- Long-standing, marquee shareholders with significant holdings
- U.S. domestic source of critical minerals from Alaska
- Arctic Volcanogenic Massive Sulphide (VMS) Project is **one of the highest-grade copper deposits in the world** with an estimated **average grade of about 5% copper equivalent**
- Bornite Project not only hosts copper, but also **cobalt and germanium**
- Large, under-explored land package with geological potential

Ambler Mining District

	COPPER billion pounds	ZINC billion pounds	GOLD million ounces	SILVER million ounces
ARCTIC (Indicated)	2.35	3.22	0.675	52.0
ARCTIC (Inferred)	0.19	0.29	0.062	5.0
BORNITE (Inferred)	6.53	–	–	–

Developing the Upper Kobuk Mineral Projects (UKMP)¹

ARCTIC

- **Feasibility Study**
released Feb 14, 2023
- **Mineral Reserves**
46.7 Mt @ 2.11% Cu, 2.9% Zn, 0.56% Pb,
0.42 g/t Au, 31.8 g/t Ag
 - **Pre-Tax \$1.5 Billion NPV and 25.8% IRR**

BORNITE

- **Preliminary Economic Assessment¹**
released Jan 15, 2025
- Potential for **Bornite to extend UKMP mine activity** to over 30 years
 - **Pre-Tax \$552 Million NPV and 23.6% IRR**



High-Grade Copper
with Zinc and Precious Metals

50/50 Joint Venture
with South32 Limited

Located in Alaska
Rule of Law Jurisdiction

Ambler Mining District
Significant Exploration Upside



1. See the Arctic Report & Bornite Report (referenced on Slide 3) and the resource and reserve tables in 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. The Bornite PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

More than a High-Grade Copper District

The Ambler Mining District is a **Source of Critical Minerals** Identified by U.S. Geological Survey (USGS) & Department of Energy (DOE)

President Trump signed the Executive Orders: **Unleashing American Energy (EO 14154)** and **Declaring a National Energy Emergency (EO 14159)**, which include policies to bolster production and processing of critical minerals.

COPPER

Used in power grid infrastructure, data centers and national defense



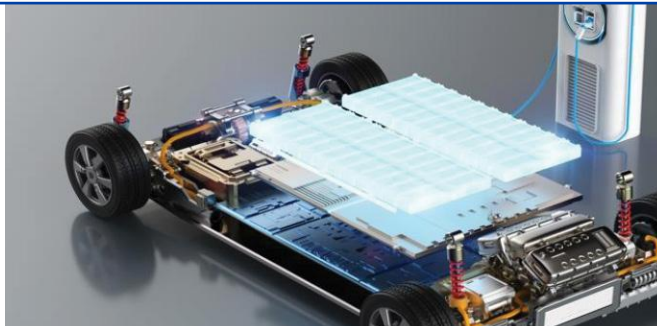
ZINC

Used in galvanizing steel, solar and wind power



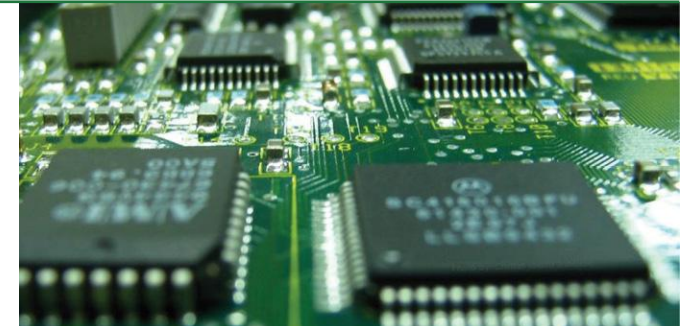
COBALT

Used in electric vehicle batteries

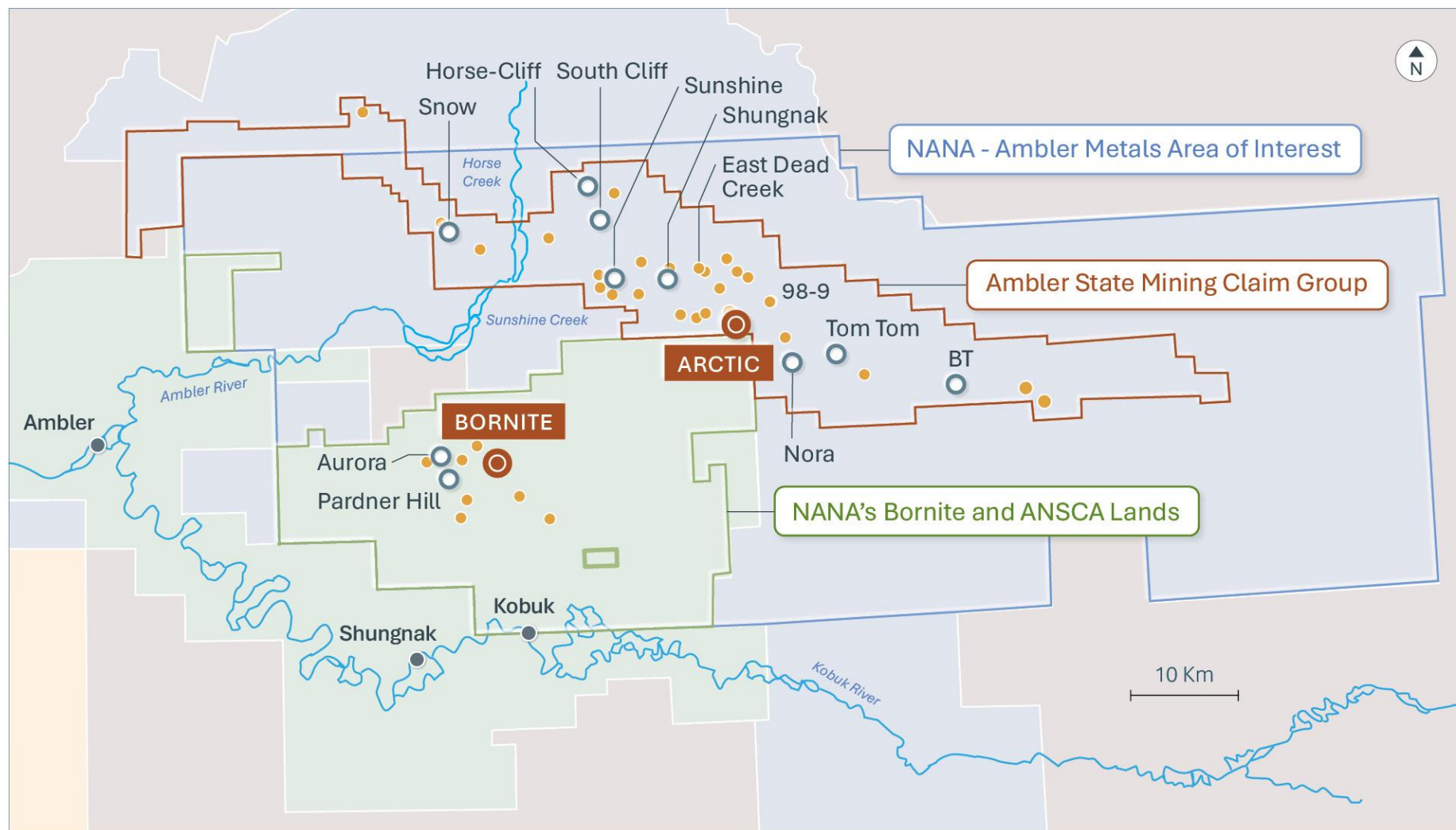


GERMANIUM

Used in semiconductor chips



Total Land Package of 190,929 Ha (471,796 Acres)



LEGEND

- Major Deposit
- Historical Resource Estimate
- Other Prospect
- NANA - Selected or Conveyed
- Village
- River
- Federal
- State
- Private - Other

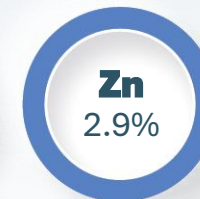
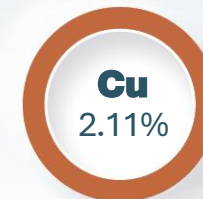
Arctic Probable Mineral Reserves



Probable Mineral Reserves¹

46,700,000 tonnes
@ ~3.7% Cu Eq

AVERAGE GRADES



1. Represents the Probable Mineral Reserves on a 100% basis, of which Trilogy has a 50% attributed interest. See the Arctic Report (referenced on Slide 3) and the resource and reserve tables in 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. Copper Equivalent (CuEq) = Recovered Cu tonnes + (Au Price US\$/oz) / (Cu Price US\$/t) x (Recovered + gold ounces) + (Ag Price US\$/oz) / (Cu Price US\$/t) x (Recovered + silver ounces), using the Mineral Resource metal prices (see Arctic Report) and 100% metallurgical recoveries for all elements.

Small Footprint Mine Site – Looking Northeast



Inputs and Economic Results

FEASIBILITY INPUTS AND ECONOMIC RESULTS ¹	BASE CASE METAL PRICES	SPOT METAL PRICES (September 1, 2025)
Mine Life	13 Years	13 Years
Mill Capacity	10,000 tpd	10,000 tpd
Strip Ratio (Waste/Ore)	7.3:1	7.3:1
Average Annual Production	149M lbs Cu 173M lbs Zn 26M lbs Pb 2.8M oz Ag 32,500 oz Au	149M lbs Cu 173M lbs Zn 26M lbs Pb 2.8M oz Ag 32,500 oz Au
Base Case Metal Prices	\$3.65/lb Cu \$1.15/lb Zn \$1.00/lb Pb \$21.00/oz Ag \$1,650/oz Au	\$4.50/lb Cu \$1.30/lb Zn \$0.90/lb Pb \$40.75/oz Ag \$3,525/oz Au
Initial Capital Cost (\$ million)	\$1,176.80	\$1,176.80
Total Capital Cost (\$ million)	\$1,719.20	\$1,719.20
Operating Cost (\$/tonne milled)	\$59.83	\$59.83
Pre-Tax NPV (\$ million) at 8%	\$1,500.30	\$3,121.60
After-Tax NPV (\$ million) at 8%	\$1,108.10	\$2,287.70
Cash Costs, Net of By-Product Credits (\$/lb Cu Payable)	\$0.72	\$0.19
All-in Cost (\$/lb of Cu Payable)	\$1.61	\$0.70
Capital Intensity Ratio (\$ Initial Capital/Tonne of Copper Equivalent)	\$10,602	\$10,039
Pre-Tax IRR (%) / After-Tax IRR (%)	25.8/22.8	39.3/34.4
Payback Period - After-Tax (Years)	3.1	2.0

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

3 Separate High-Quality Concentrates

COPPER CONCENTRATE ¹

- 92.1% recovery
- 30.33% concentrate grade
- Cu payable 96.5%
- Ag 161 g/t (4.67 oz);
Ag payable 90%
- No significant penalty metals

ZINC CONCENTRATE ¹

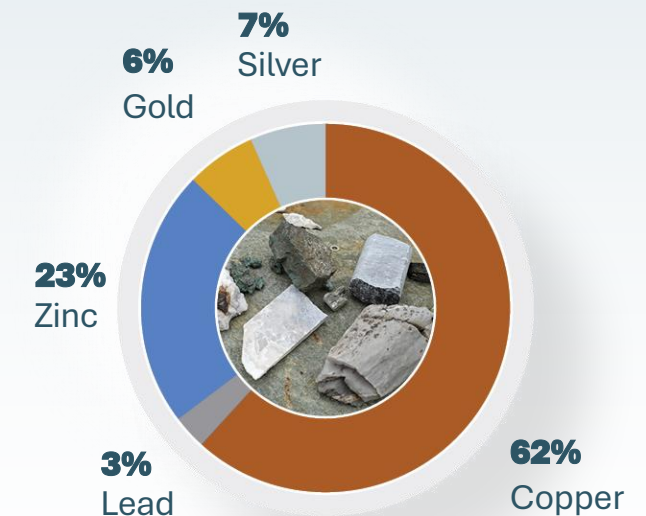
- 88.5% recovery
- 53.73% concentrate grade
- Zn payable 85%
- No significant penalty metals

PRECIOUS METAL CONCENTRATE ¹

- 61.3% Pb recovery
- 53.95% Pb concentrate grade
- Pb payable 95%, subject to 3% deduction for concentrates <60% grade
- Ag 2,424 g/t (74.05 oz);
Ag payable 95%
- Au 14 g/t (0.43 oz);
Au payable 95%



Anticipated Percentage of Revenue



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

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

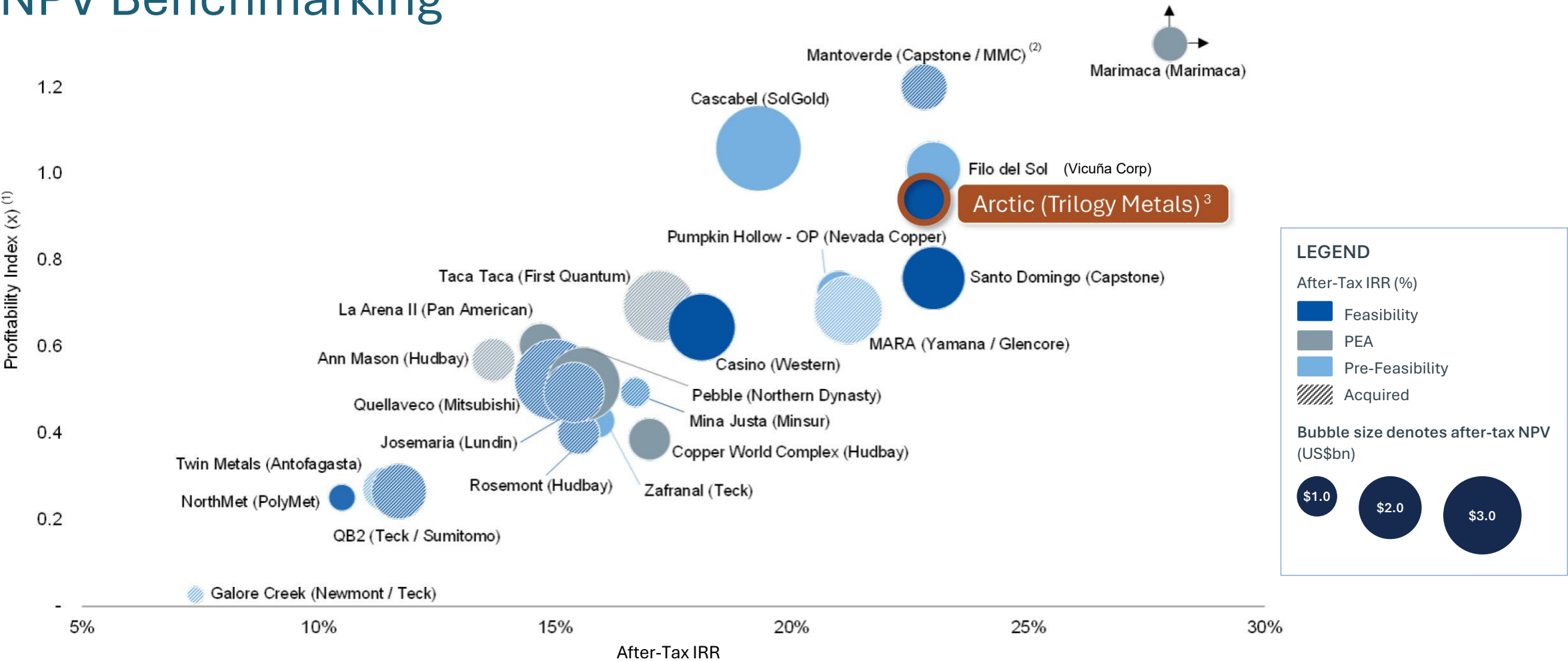


Chart by RBC Capital Markets

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









Requires Federal, State and Borough Approvals

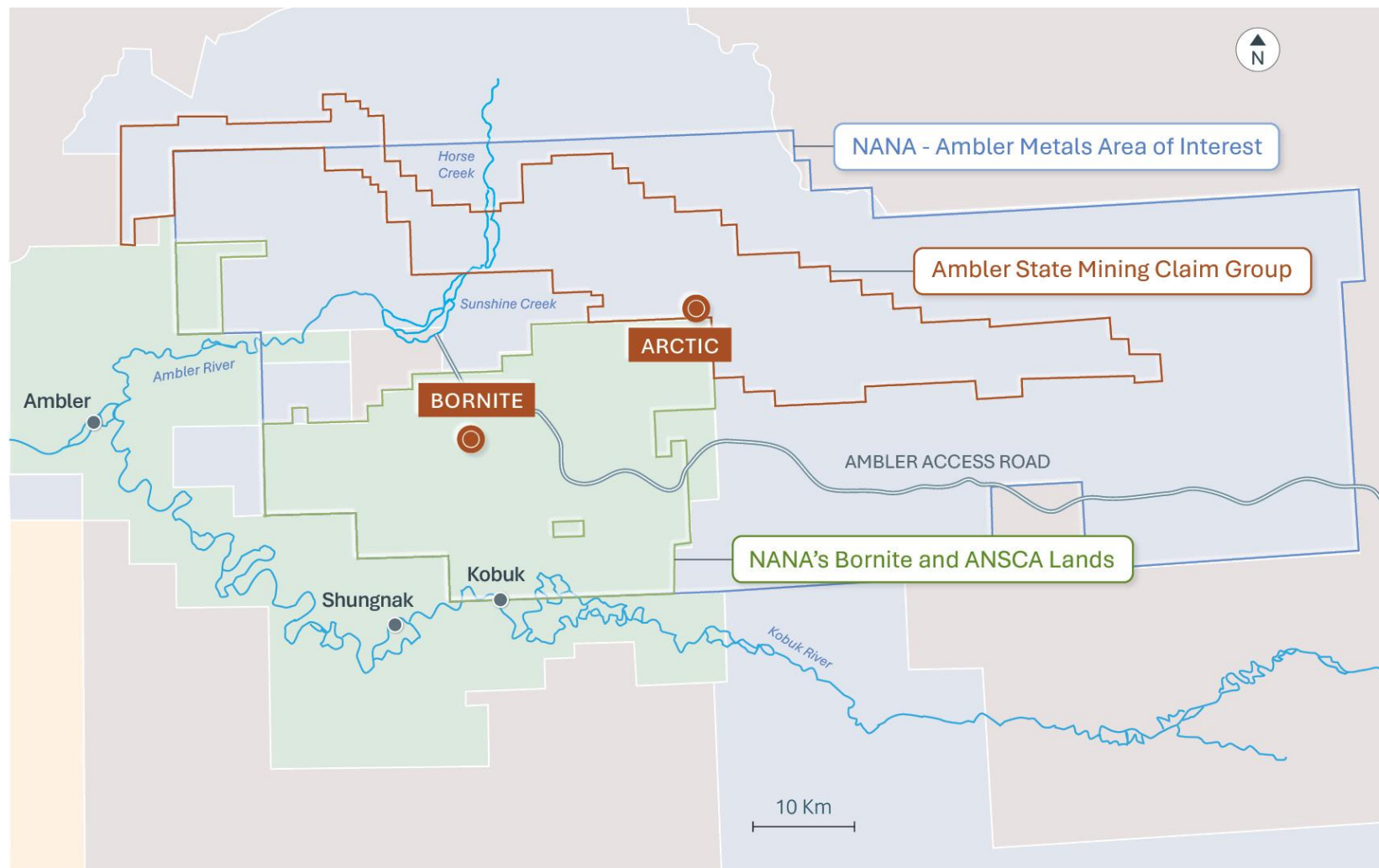
➤ **404 Wetlands Permit from the U.S. Army Corps of Engineers is the only significant federal permit required**

➤ **All other significant permits issued by the State of Alaska:**

- **Waste Management Permit**
- **Air Quality Permit**
- **Dam Operating Permit**
- **Water Discharge Permit**

LEGEND

- | | | | |
|---|-----------------------------|---|-----------------|
|  | Major Deposit |  | River |
|  | NANA - Selected or Conveyed |  | Federal |
|  | Ambler Access Road |  | State |
|  | Village |  | Private - Other |



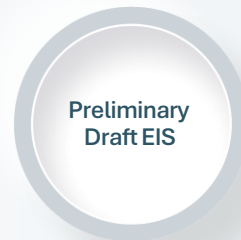
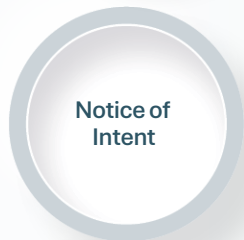
NEPA Mine Permitting Process (EIS)

Exploration & Environmental Studies

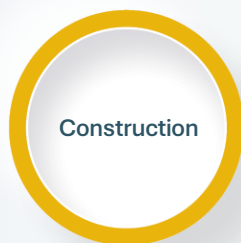


- Mine permitting is expected as next step
- Army Corp of Engineers (USACE) is expected to be the lead agency

1 Permitting ▼



2 Engineering & Construction ▼



3 Operations



More than High-Grade Copper



Mineral Resources for the Arctic Deposit¹

CLASS	MASS (Mt)	AVERAGE GRADE					MATERIAL CONTENT				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	Au (koz)	Ag (Moz)
INDICATED	35.70	2.98	0.79	4.09	0.59	45.20	2,347	621	3,216	675	52
INFERRED	4.50	1.92	0.70	2.93	0.43	35.60	189	69	288	62	5

1. As of November 30, 2024. See the Arctic Report (referenced on Slide 3) and the resource and reserve tables in 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.

Notes:

- 1. The Qualified Person for the estimate is Henry Kim, P.Geo., a Wood employee. The estimate is reported using the 2014 CIM Definition Standards.
- 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: $CuEq = (Cu\% \times 0.92) + (Zn\% \times 0.290) + (Pb\% \times 0.231) + (Au\text{ g/t} \times 0.398) + (Ag\text{ g/t} \times 0.005)$.

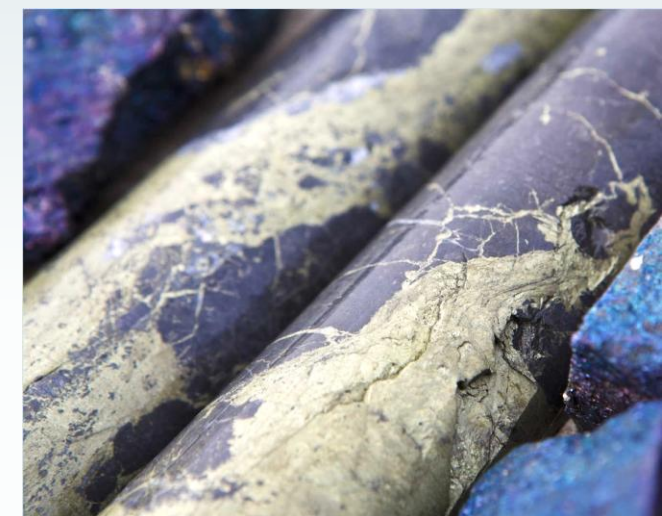
- 4. As a result of flattening the north end of the reserve pit to stabilize the pit wall due to the presence of talc, a portion of the reserve pit extended beyond the resource constraining pit shell. Approximately 568 kt of 1.72% Cu, 0.77% Pb, 0.23 g/t Au and 21.3 g/t Ag in the Indicated category, and 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.

Inputs and Economic Results



PRELIMINARY ECONOMIC ASSESSMENT (PEA) INPUTS AND ECONOMIC RESULTS ¹	BASE CASE METAL PRICE	SPOT METAL PRICE (September 1, 2025)
Mine Life	17 Years	17 Years
Average Annual Production	109M lbs Cu	109M lbs Cu
Initial Capital Cost (\$ million)	\$503.4	\$503.4
Total Capital Cost (\$ million)	\$866.5	\$866.5
Operating Cost (\$/tonne milled)	\$98.97	\$98.97
Base Case Metal Price	\$4.20/lb Cu	\$4.50/lb Cu
Pre-Tax NPV (\$ million) at 8%	\$552.1	\$807.9
After-Tax NPV (\$ million) at 8%	\$393.9	\$593.5
Cash Costs (\$/lb Cu Payable)	\$2.76	\$2.76
All-in Cost (\$/lb of Cu Payable)	\$3.35	\$3.08
Pre-Tax IRR (%) / After-Tax IRR (%)	23.6/20.0	29.80/25.4
Payback Period - After-Tax (Years)	4.4	3.7

Bornite Could Extend
Mine Activity for the
Upper Kobuk Mineral
Projects to **Over 30 Years**



1. See the Bornite Report (referenced on Slide 3) and the resource and reserve tables in this presentation 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.

Testing Northern Extension

Mineral Resources for the Bornite Deposit¹

CLASS	TYPE/AREA	CUT-OFF Cu (%)	TONNES (Mt)	AVERAGE GRADE Cu (%)	CONTAINED METAL Cu (Mlb)
INFERRED	In-Pit	0.50	170.40	1.15	4,303
	Outside-Pit South Reef	1.45	27.50	2.78	1,687
	Outside-Pit Ruby Zone	1.79	10.40	2.28	521
	Underground Development	0.70	0.70	0.98	16
TOTAL INFERRED			208.90	1.42	6,527

Portions of South Reef Mineral Resource Amenable to Underground Mining¹

CLASS	TYPE/AREA	CUT-OFF Cu (%)	TONNES (Mt)	AVERAGE GRADE Cu (%)	CONTAINED METAL Cu (Mlb)
INFERRED	In-Pit South Reef ²	1.45	14.20	2.80	876
	Outside-Pit South Reef ³	1.45	27.50	2.78	1,687
TOTAL INFERRED (SOUTH REEF)			41.70	2.79	2,563

1. As of January 15, 2025. See the Bornite Report (referenced on Slide 3) and the resource and reserve tables in 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. Subset of the Mineral Resource and is not additive to the in-pit Mineral Resource.
3. Restatement of the Mineral Resources outside of the pit and is not additive to the Mineral Resource.

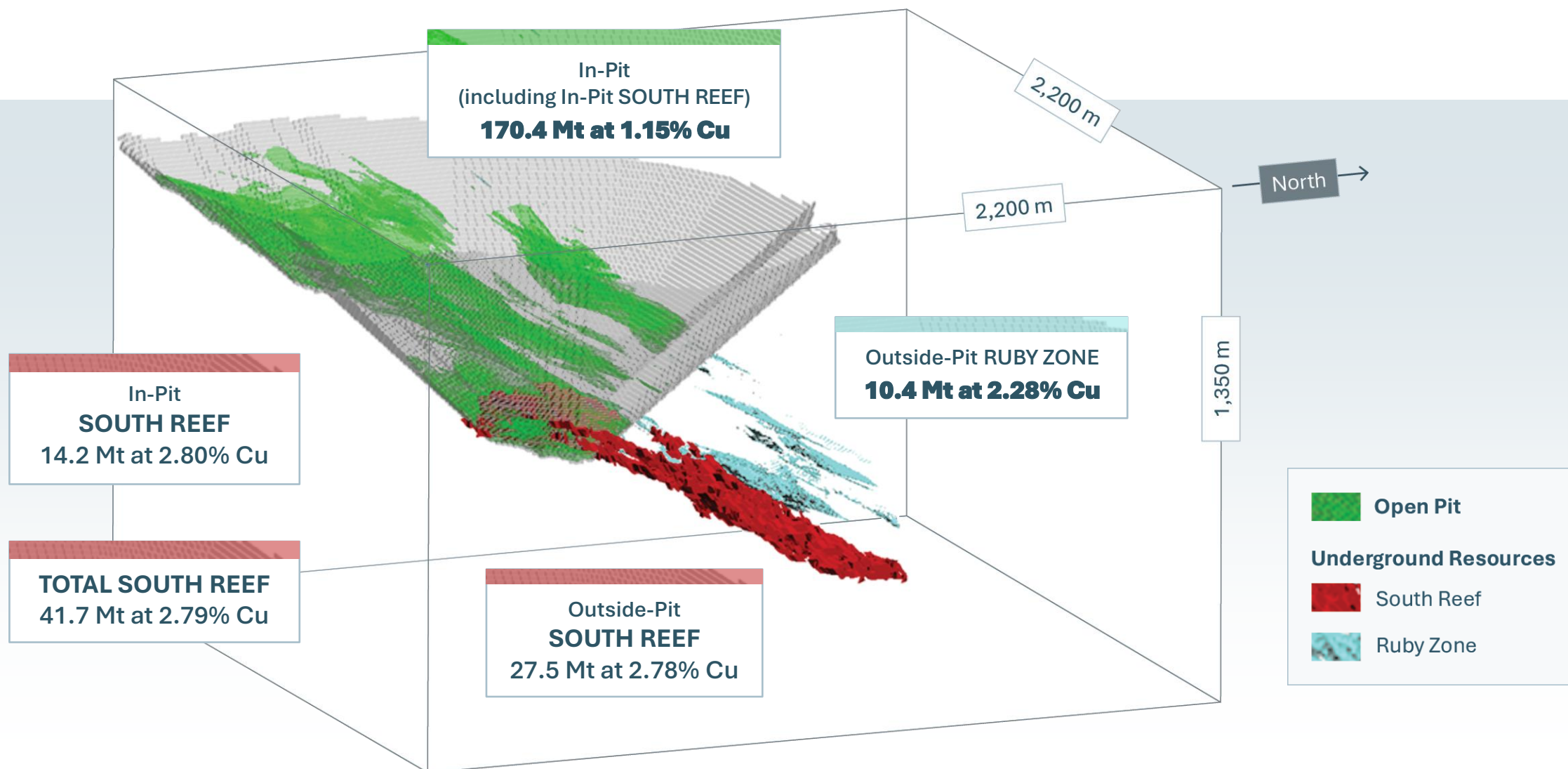


Inferred Copper Resource

**6.527 billion
pounds**



Bornite Mineral Resources



Multi-Billion Pound Copper VMS Districts of the World

FLIN FLON¹ Canada

106 Mt, 5.7 B lbs Cu
75 years of mine production



HOKUROKU DISTRICT¹ Japan

122 Mt, 4.7 B lbs Cu



NORANDA¹ Canada

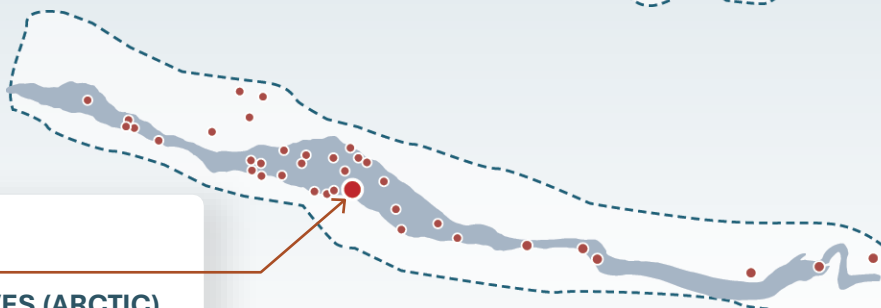
262 Mt, 8.5 B lbs Cu
85 years of mine production



AMBLER²

PROBABLE RESERVES (ARCTIC)

46.7 Mt @ 2.11% Cu
2.90% Zn | 0.56% Pb
31.83 g/t Ag | 0.42 g/t Au



BORNITE²

INFERRED

208.9 Mt @ 1.42% Cu
6.5 B lbs Cu

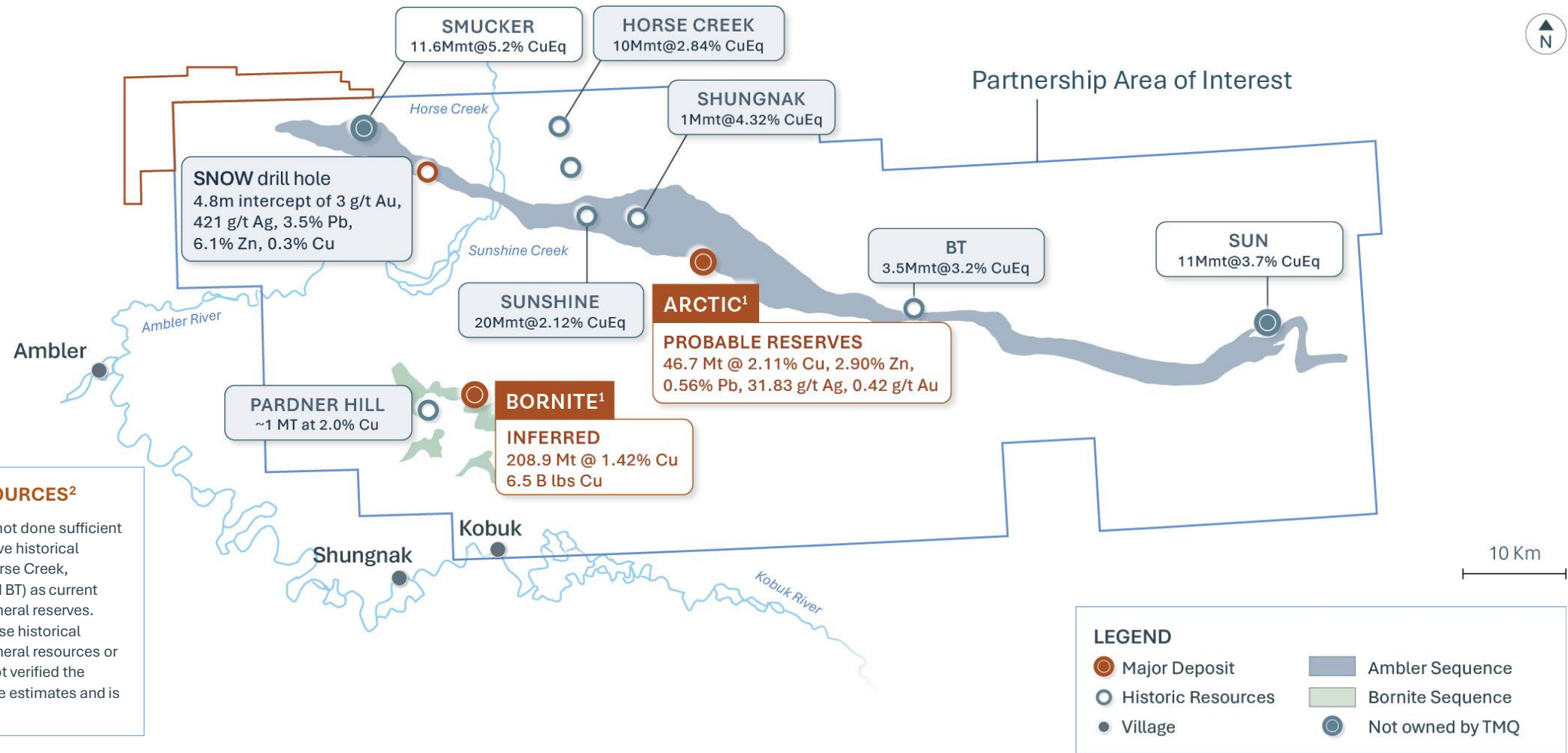


20 Km

----- Dashed lines represent area of influence 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 & Bornite Report (referenced on Slide 3) and the resource and reserve tables in 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.

Pearls on a String



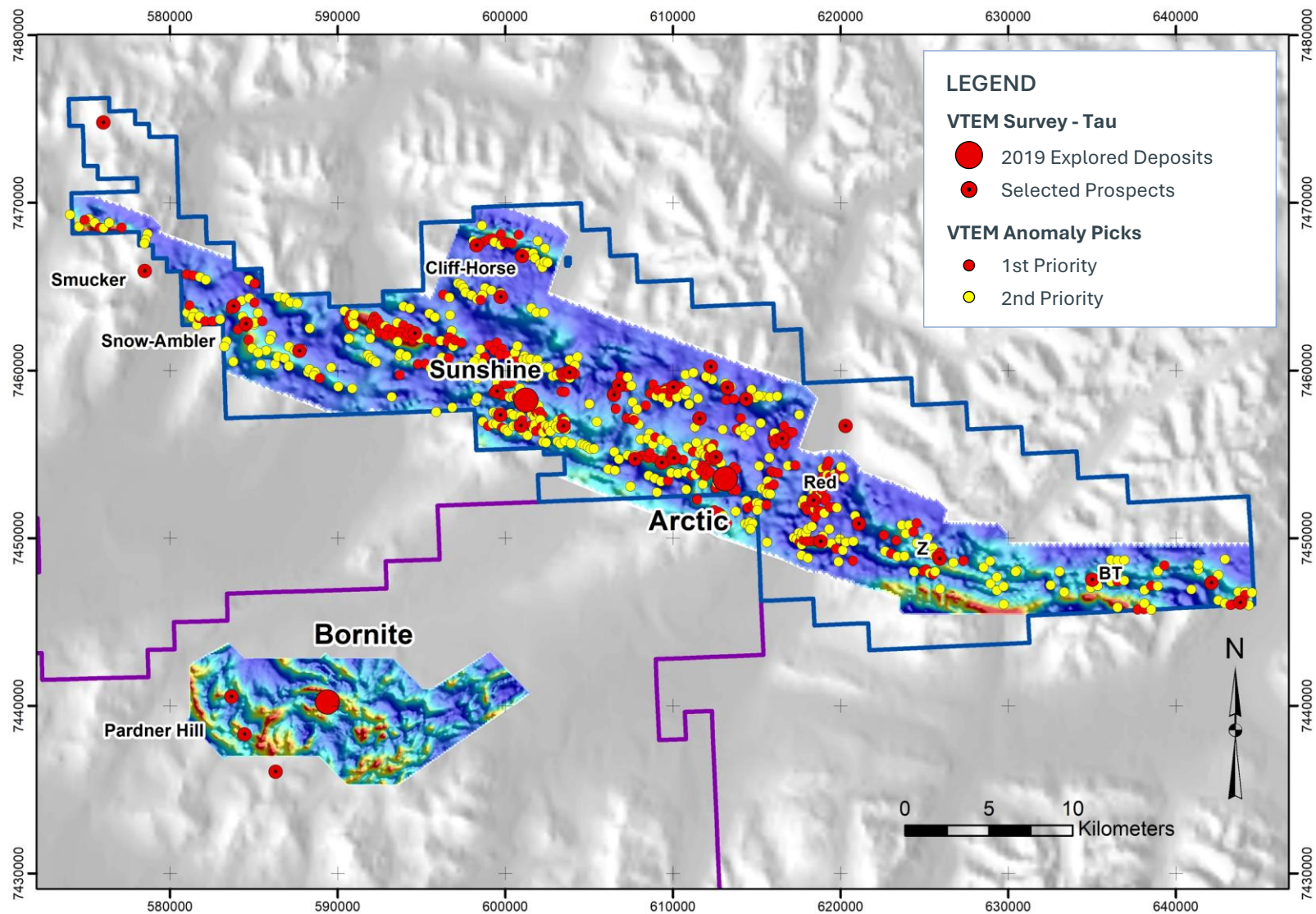
1. See the Arctic Report & Bornite Report (referenced on Slide 3) and the resource and reserve tables in Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.

2. The above historical estimates (Smucker, Horse Creek, Sunshine, Shungnak and BT) were prepared prior to the adoption and implementation of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and do not use categories that conform to the current Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves. Additional work, including drilling, would need to be carried out on these historical resources to make them

complaint with NI 43-101.

Sources for historical resources: Anaconda Copper Mining Company ("ACM"), ACM Internal Report, 1981; Kennecott Mines Company ("KMC"), KCM Internal Report, 1985; Kennecott Mines Company ("KMC"), KCM Internal Report, 1997; Bear Creek Mining Company ("BCM"), BCM Progress Report, 1983; Kennecott Mines Company ("KMC"), KCM Internal Report, 1997; North of 60 Mining News, September 7, 2018. The Sun project is 100%-owned by Valhalla Metals Inc. Inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of inferred resources will ever be upgraded to a higher category. See "Cautionary Note to United States Investors." in February 6, 2019 press release.

Numerous Electromagnetic Anomalies



Mineral Resources Compared to Peers

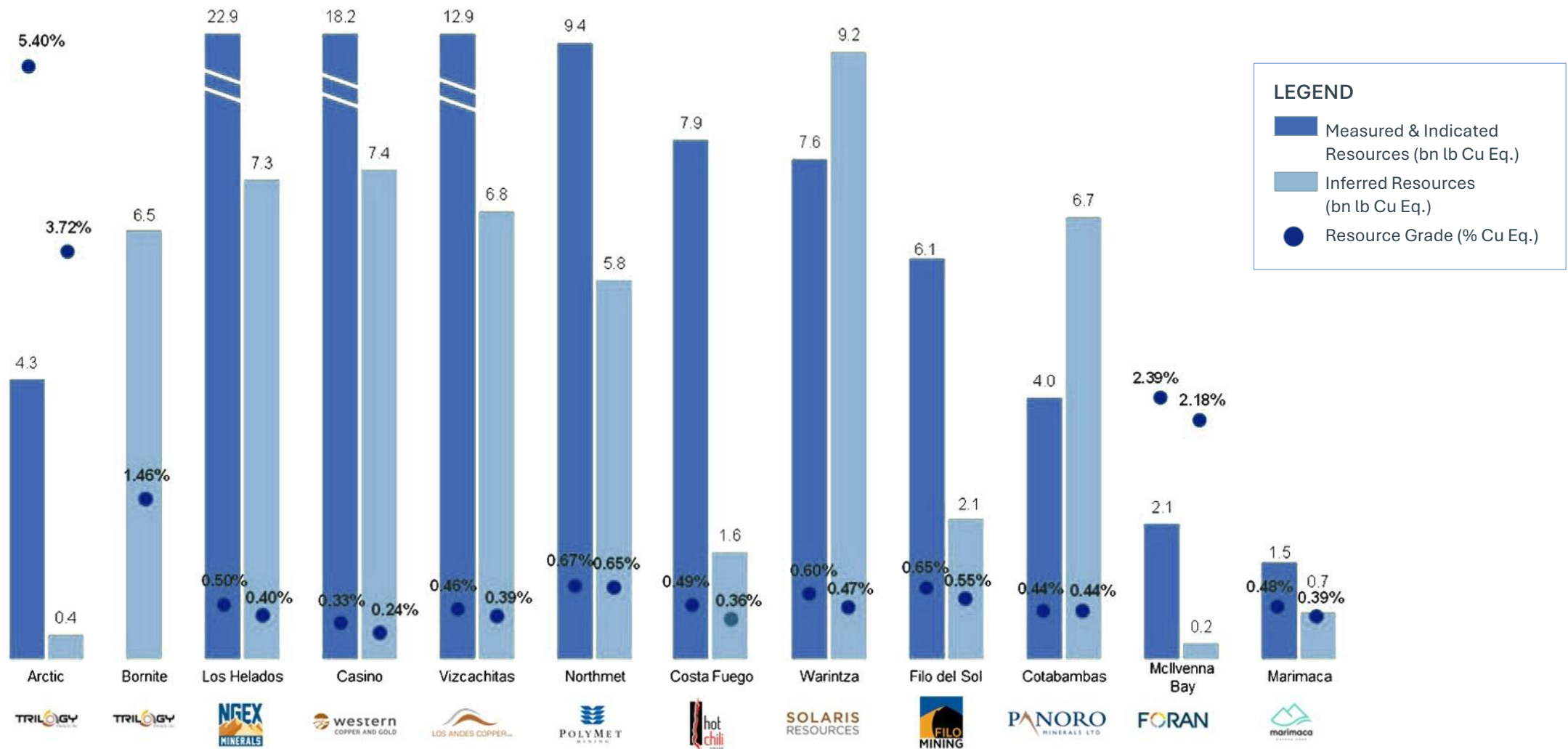
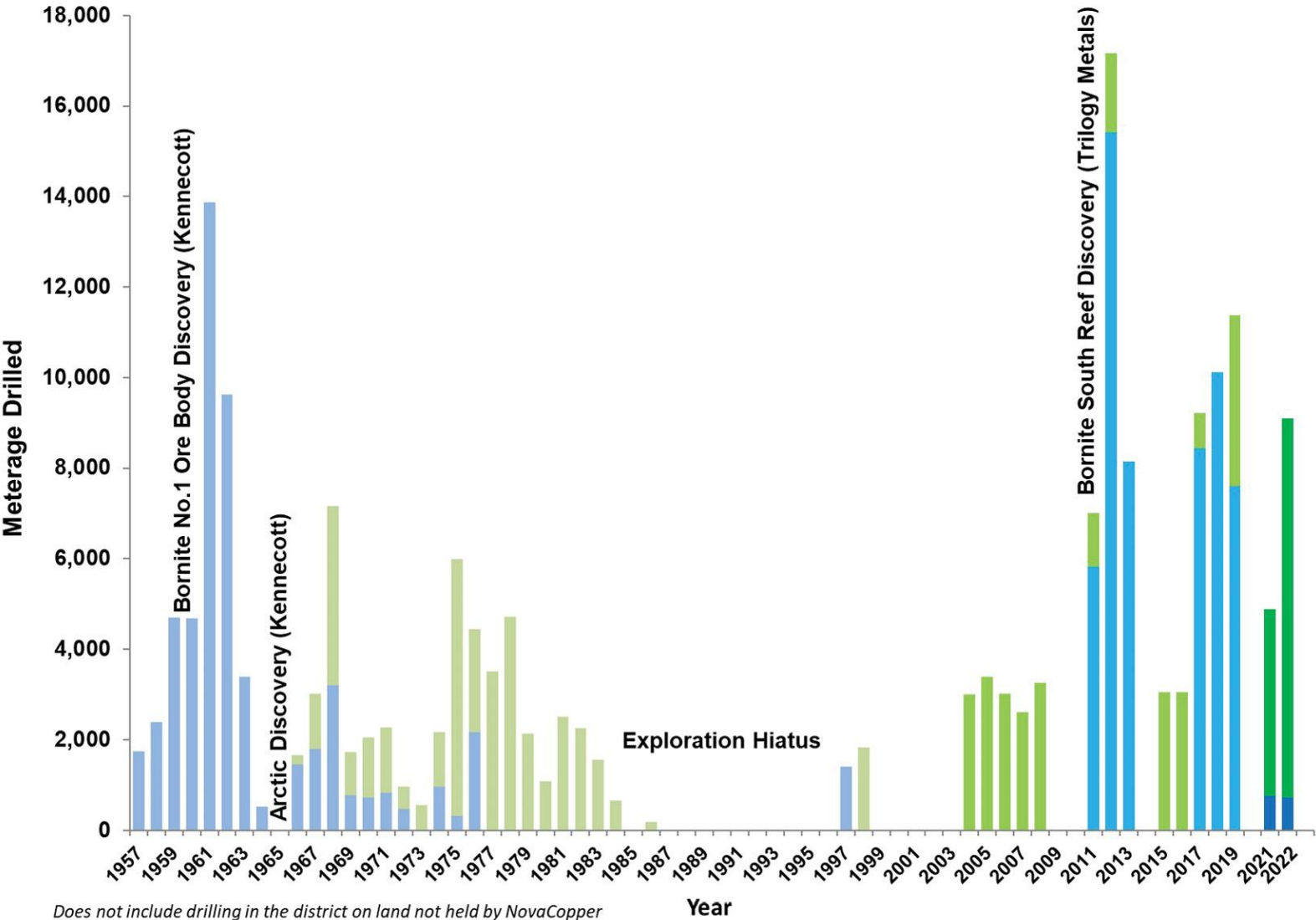


Chart by BMO Capital Markets¹

1. 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.

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 and Bornite reports (referenced on Slide 3) and the resource and reserve tables in 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.

VMS Belt vs Cosmos Hills Meters Drilled



197,342 Meters

Drilled Since 1957

LEGEND

- Ambler Metals Arctic: 12,507 m, Ambler Belt: 4,058 m
- Ambler Metals Bornite: 0 m, Cosmos Hills: 1,479 m
- Nova/Trilogy Arctic: 22,756 m, Ambler Belt: 6,119 m
- Nova/Trilogy Bornite: 55,549 m, Cosmos Hills: 0 m
- Historical Arctic: 18,831 m, Ambler Belt: 20,862 m
- Historical Bornite: 48,923 m, Cosmos Hills: 6,258 m

To Advance the Ambler Mining District in Alaska



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



Local Native Partnership with NANA

- Agreement/Business Relationship with strong community relationships



Infrastructure Partnership with State of Alaska

- AIDEA currently advancing road access

President Trump Signed Executive Order to Advance Ambler Access Project

Executive Order 14153: **Unleashing Alaska's Extraordinary Resource Potential**

Executive Order rescinds former President Biden's rejection of right-of-way permit to build the Ambler Access Project, and was broadly embraced by Alaska's political leaders



The policies laid out in this Executive Order will **improve our economy, our budget, and our quality of life** while simultaneously making energy more affordable and enhancing national security.

Senator Lisa Murkowski



President Trump's sweeping executive order, and the work we will do with his administration over the next four years, will put Alaskans back in the driver's seat of our state's destiny, **advancing critical resource development projects and unleashing economic opportunities for the benefit of our hard-working families and the security of the entire nation.**

Senator Dan Sullivan



Under the leadership of President Donald J. Trump, Alaska will be empowered to **fully harness its vast energy and mineral resources, spearhead economic renewal, and solidify our position as an energy powerhouse.**

Representative Nick Begich

Upcoming Progress

**Commencement
of permitting of
Arctic Project**

**Budget for 2026
drilling campaign**

**Department of Defense
funding of Bornite Project
to advance domestic
cobalt supply chain**

**Agreement on
road tolling**







SOLID, SUPPORTIVE SHAREHOLDER BASE

Share Capitalization

TSX, NYSE TMQ ¹	
Issued and Outstanding	164.2 M
Options	12.0 M
Fully Diluted	181.3 M



Major Shareholders ²		
<div>Electrum Group</div> <div> ~19.8%</div>	<div>TSP Capital</div> <div>~3.7%</div> <div>TSP Capital Management Group, LLC</div>	<div>South32 Limited</div> <div> ~11.3%</div>
<div>Wexford Capital</div> <div> ~2.1%</div>	<div>Paulson & Co.</div> <div> ~8.7%</div>	<div>Tony Giardini (CEO)</div> <div>~4.4%</div>
<div>Old West</div> <div>~6.8%</div> <div>Old West Investment Management, LLC</div>	<div>Elaine Sanders (CFO)</div> <div>~1.9%</div>	
FOR A TOTAL OF APPROXIMATELY 58.7%		



Well Funded Balance Sheet

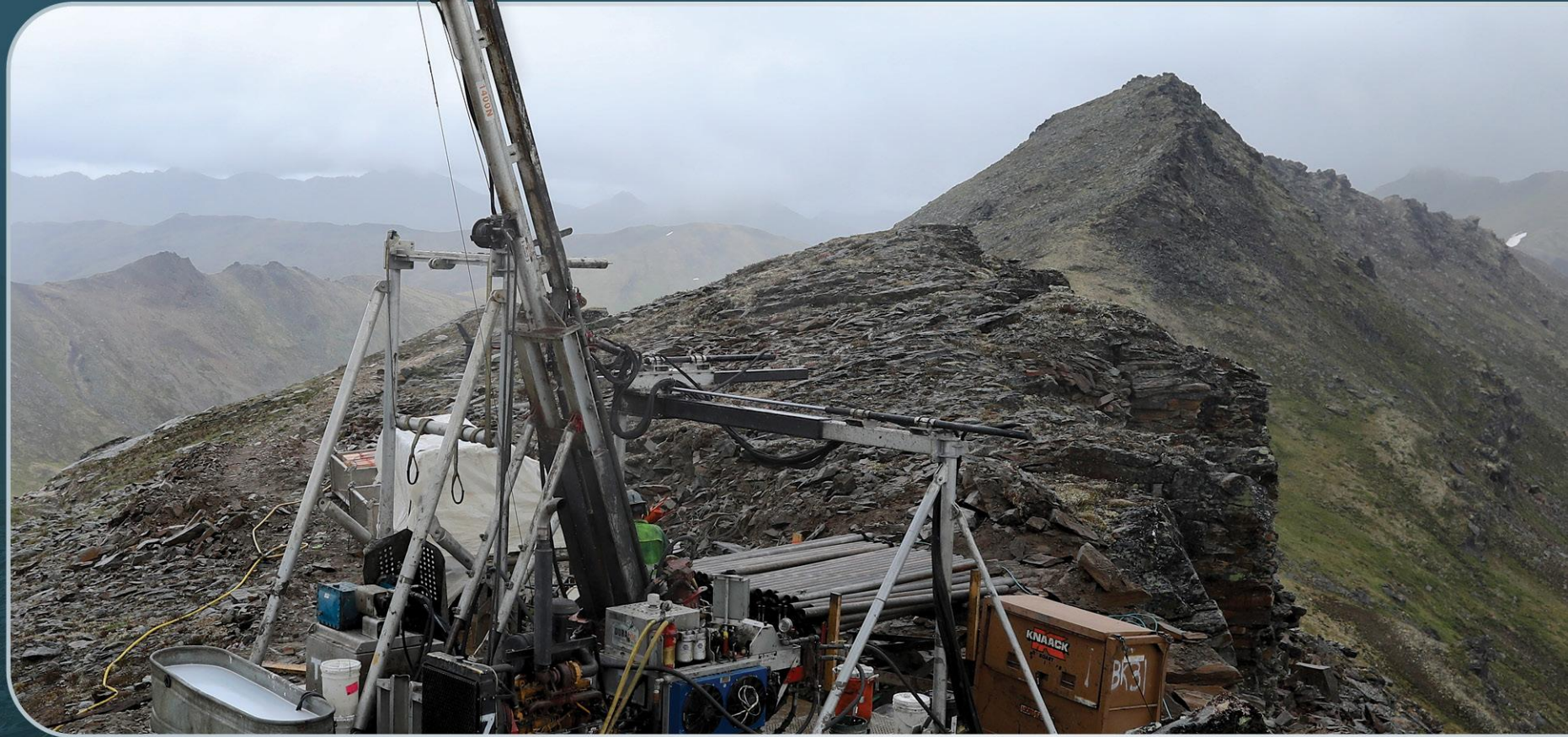
- Cash ~US\$24.6 Million¹
- No Debt
- Market Cap ~US\$274 Million
- Largely Institutionally Held
- Meaningful Management Ownership

1. As of May 31, 2025. Fully diluted shares include 3.2 M Deferred Share Units and 1.8 M Restricted Share Units.
2. Sources: SEC filings and Bloomberg.

TAIKUU!



APPENDIX



OUR Management Team

TONY GIARDINI

**PRESIDENT, CEO AND
DIRECTOR OF THE BOARD**



Experience:

- Kinross Gold
- Placer Dome
- Ivanhoe Mines
- 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 AND CORPORATE
SECRETARY**



Experience:

- NovaGold
- Alexco
- Resources
- 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



Experience:

- Ivanhoe
- Dundee Precious
- Mines
- 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

JANICE STAIRS

CHAIR

Experience:

- 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

Experience:

- 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

Experience:

- 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.

Board of Directors cont'd

WILLIAM HENSLEY

DIRECTOR

Experience:

- University of Alaska
- Alaska Permanent Fund
- NANA Regional
- Alaska Railroad
- Maniilaq

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.

GREGORY A. LANG

DIRECTOR

Experience:

- 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.

DIANA WALTERS

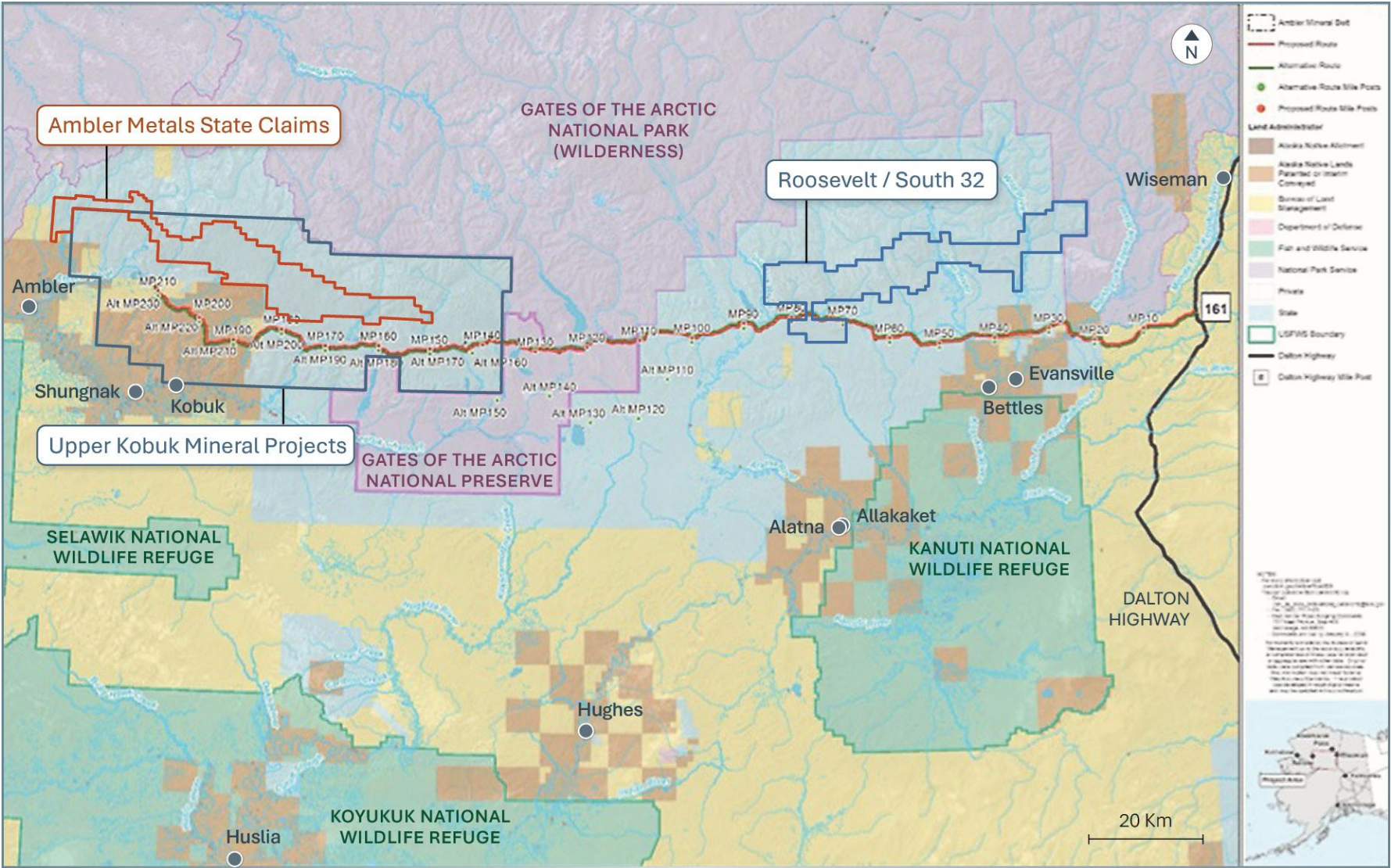
DIRECTOR

Experience:

- Amichel LLC
- Liberty Mutual
- Credit Suisse
- Liberty Metals & Mining
- Asset Management
- HSBC
- Eland Capital

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.

Ambler Access Project



Mineral Resource Summary

(As of November 30, 2024, Under Regulation S-K 1300)

RESOURCE CATEGORY	TONNAGE (Mt)	AVERAGE GRADE					CONTAINED METAL CONTENT				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (Mlb)	Pb (Mlb)	Zn (Mlb)	Au (koz)	Ag (Moz)
ARCTIC – 50% ATTRIBUTABLE INTEREST											
Inferred	2.25	1.92	0.70	2.93	0.43	35.60	94.50	34.50	144	31	2.50
BORNITE – 50% ATTRIBUTABLE INTEREST											
Inferred	104.50	1.42	–	–	–	–	3,264	–	–	–	–

NOTES:

1. Mineral Resources are current as of November 30, 2024 for Arctic and Bornite and were verified by a Qualified Person employed by Wood.
2. Mineral Resources were prepared in accordance with the standards and definitions of S-K 1300.
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°. The commodity pricing used a combination of two year trailing actual metal prices, and market research and bank analyst forward price projections, prepared in June 2020.

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 0.50% Cu, with an average pit slope of 43 degrees; and underground mining shapes assuming cut-and-fill mining method based on a 1.79% Cu grade shell for Ruby Zone and an optimized underground mineable stope shape assuming sublevel stoping mine method based on a break-even cut-off grade of 1.45% for South Reef. The cut-off grades assume a \$4.60/lb Cu price, process recovery of 90.47%, process cost of \$21.00/t processed, treatment, refining, sales cost of \$0.78/lb Cu in concentrate, road use cost of \$8.04/t processed, and 2% NSR royalty. For the open pit, costs include mining costs of \$3.34/t mined and G&A cost of \$4.30/t processed. For mining at South Reef, costs include mining costs of \$65.00/t mined and G&A cost of \$14.50/t processed. For mining at Ruby Zone, costs include mining costs of \$90.00/t mined and G&A cost of \$14.50/t processed. The long-term metal price forecast used a combination of information derived from 22 financial institutions, from pricing used in technical reports filed with Canadian regulatory authorities over the previous 12-month period from the effective date of the Mineral Resource estimate, from pricing reported by major mining companies in public filings such as annual reports, historical average pricing.

Mineral Reserve Estimate

(As of November 30, 2024, Under Regulation S-K 1300)

CLASSIFICATION	TONNAGE (Mt)	AVERAGE GRADE				
		Cu (%)	Pb (%)	Zn (%)	Au (g/t)	Ag (g/t)
ARCTIC – 50% ATTRIBUTABLE INTEREST						
Probable Mineral Reserves	23.35	2.11	0.56	2.90	0.42	31.80

NOTES:

1. Mineral Reserves estimates are current as of November 30, 2024 and were renewed by a Qualified Person employed by Wood.

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. The long-term metal price forecast used a combination of information derived from 22 financial institutions, from pricing used in technical reports filed with Canadian regulatory authorities over the previous 12-month period prior to the publication of the S-K 1300 Arctic report, from pricing reported by major mining companies in public filings such as annual reports in the previous 12-month period prior to the publication of the S-K 1300 Arctic report, spot pricing, and three-year trailing average pricing.

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.



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