



**Trilogy Metals Inc.**

**Management's Discussion & Analysis**  
**For the Fourth Quarter and Year Ended November 30, 2025**  
(expressed in US dollars)

## **Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### **General**

This Management’s Discussion and Analysis (“MD&A”) of Trilogy Metals Inc. (“Trilogy”, “the Company”, “us” or “we”) is dated February 16, 2026 and provides an analysis of our audited financial results for the year ended November 30, 2025 compared to the year ended November 30, 2024. A discussion of our year ended November 30, 2025 compared to November 30, 2024 is contained in this report on Form 10-K for the year ended November 30, 2025.

The following information should be read in conjunction with our November 30, 2025 audited consolidated financial statements and related notes which were prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”). A summary of the U.S. GAAP accounting policies is outlined in note 2 of the audited consolidated financial statements. All amounts are in United States dollars unless otherwise stated. References to “Canadian dollars” and “C\$” and “CDN\$” are to the currency of Canada and references to “U.S. dollars”, “\$” or “US\$” are to the currency of the United States.

Richard Gosse, P. Geo, VP Exploration of the Company, is a Qualified Person under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and S-K 1300, and has approved the scientific and technical information in this MD&A.

Trilogy’s shares are listed on the Toronto Stock Exchange (“TSX”) and the NYSE American LLC (the “NYSE American”) under the symbol “TMQ”. Additional information related to Trilogy, including our annual report on Form 10-K, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov).

### **Description of business**

We are a base metals exploration company focused on the exploration and development of mineral properties, through our equity investee, in the Ambler Mining District located in Alaska, U.S.A. We conduct our operations through a wholly owned subsidiary, NovaCopper US Inc. which is doing business as Trilogy Metals US (“Trilogy Metals US”). Our Upper Kobuk Mineral Projects, (“UKMP” or “UKMP Projects”) were contributed into a 50/50 joint venture (the “Joint Venture”) named Ambler Metals LLC (“Ambler Metals”) between Trilogy and South32 Limited (“South32”) on February 11, 2020 (see below). The projects contributed to Ambler Metals consist of: i) the Ambler lands which host the Arctic copper-zinc-lead-gold-silver project (the “Arctic Project”); and ii) the Bornite lands being explored under a collaborative long-term agreement with NANA Regional Corporation, Inc. (“NANA”), a regional Alaska Native Corporation, which hosts the Bornite carbonate-hosted copper project (the “Bornite Project”) and related assets. The Company also conducts early-stage exploration through a wholly owned subsidiary, 995 Exploration Inc.

### **Corporate activities**

#### *Base Shelf Prospectus*

The Company filed a final short form base shelf prospectus base shelf prospectus with the securities commissions in each of the provinces and territories of Canada (the “Canadian Base Shelf Prospectus”), and a corresponding shelf registration statement on Form S-3 (the “Registration Statement”, and together with the Canadian Base Shelf Prospectus, the (“Base Shelf Prospectus”) with the United States Securities and Exchange Commission (“SEC”) allowing for the future issuance, from time to time, of up to \$50 million in common shares of the Company (the “Common Shares”), warrants to purchase Common Shares, share purchase contracts of the Company, subscription receipts and units comprised of some or all of the foregoing securities (collectively, the “Securities”). Any amounts, prices and terms will be determined based on market conditions at the time of an offering and will be set out in an accompanying prospectus supplement. The final

Base Shelf Prospectus became effective on April 14, 2025. The Canadian Base Shelf Prospectus will remain effective for 25 months, while the Registration Statement will remain effective for three years.

#### *At-The-Market Offering*

On May 27, 2025, the Company entered into an equity distribution agreement (the “May Distribution Agreement”) with BMO Nesbitt Burns Inc., Cantor Fitzgerald Canada Corporation, BMO Capital Markets Corp. and Cantor Fitzgerald & Co. for an at-the-market equity program (“May ATM Program”). On the same date, the Company filed a prospectus supplement (the “May Prospectus Supplement”) to the Canadian Base Shelf Prospectus and the US shelf registration statement on Form S-3 qualifying the distribution of the Common Shares under the May ATM Program. Under the May ATM Program and pursuant to the May Distribution Agreement and the May Prospectus Supplement, the Company could sell up to \$25 million of Common Shares. The Common Shares sold under the May ATM Program were to be sold at the prevailing market price at the time of sale. The net proceeds of any such sales under the May ATM Program are anticipated to be used for continued development of the UKMP and for general corporate purposes. In October 2025, pursuant to the May ATM Program the Company sold 3,513,495 shares of common stock at an average price of \$7.12 per share for gross proceeds of \$25.0 million and net proceeds of \$24.3 million after commissions paid under the May Distribution Agreement. The May ATM Program was terminated upon completion of these sales.

On October 31, 2025, the Company filed a prospectus as part of its automatic shelf registration statement on Form S-3 with the SEC. This registration allows the Company to issue, from time to time, various securities including Common Shares, warrants to purchase Common Shares (the “Warrants”), share purchase contracts, subscription receipts, and units comprised of some or all of the foregoing securities (collectively, the “Securities”) or any combination thereof in one or more transactions under this shelf prospectus (the “US Prospectus”). Securities may be offered separately or together, at times, in amounts, at prices and on terms to be determined based on market conditions at or prior to the time of each offering and set forth in an accompanying shelf prospectus supplement.

On November 7, 2025, the Company entered into an equity distribution agreement with Cantor Fitzgerald & Co. and BMO Capital Markets Corp., as lead agents (the “Lead Agents”), and Canaccord Genuity LLC, National Bank of Canada Financial Inc. and Raymond James (USA) Ltd., for an at-the-market equity program pursuant to which the Company may offer and issue up to \$200 million of Common Shares from time to time through the Lead Agents (“Nov ATM Program”). The Offering is being made in the United States under the terms of the Company’s registration statement on Form S-3 filed with the SEC (“November Prospectus Supplement”). No sales of Common Shares under this November Prospectus Supplement will be made in Canada, to anyone known by the Agents to be a resident of Canada or over or through the facilities of the TSX or any other exchange or market in Canada. No sales were made under the Nov ATM Program in the fourth quarter of 2025.

#### *U.S. Government Support*

On October 6, 2025, the Company, South32 and Ambler Metals entered into a binding letter of intent with the U.S. Department of War (“DOW”) for an investment to advance exploration and development of the Company’s UKMP. The DOW will invest approximately \$17.8 million in Trilogy Metals in exchange for 8,215,570 units at a price of \$2.17 per unit, with each unit comprising of one common share of Trilogy Metals and 3/4 of a 10-year warrant. Each full warrant would be exercisable to acquire up to 6,161,678 common shares of Trilogy Metals at a price of \$0.01 per share (“Trilogy Warrant”). Concurrently, the DOW will pay approximately \$17.8 million to South32 in exchange for 8,215,570 common shares of Trilogy Metals that South32 currently holds and a 10-year call option to acquire an additional 6,161,678 shares of Trilogy Metals from South32 at a price of \$0.01 per share (“South32 Warrant”). The Trilogy Warrant and the South32 Warrant are exercisable following completion of construction of the Ambler Road. The entire proceeds of approximately \$35.6 million from the transactions with the DOW will be reinvested in Ambler Metals.

## **Property review**

The UKMP Projects are held by our equity investee, Ambler Metals of which Trilogy holds a 50% interest. The projects are located in the Ambler Mining District in Northwest Alaska. The UKMP Projects comprise approximately 448,217 acres (181,387 hectares) consisting of the Ambler and Bornite lands.

On October 19, 2011, NANA, an Alaska Native Corporation headquartered in Kotzebue, Alaska, and Trilogy Metals US entered an Exploration Agreement and Option Agreement (as amended, the "NANA Agreement") for the cooperative development of NANA's respective resource interests in the Ambler Mining District of Northwest Alaska. Upon the formation of Ambler Metals, the Company assigned its rights and obligations under the NANA Agreement to Ambler Metals. The NANA Agreement consolidates Ambler Metals' and NANA's land holdings into an approximately 142,831-hectare land package and provides a framework for the exploration and any future development of this high-grade and prospective poly-metallic belt.

The NANA Agreement establishes a framework for any future development of either the Bornite Project or the Arctic Project. Both projects are included as part of a larger area of interest set forth in the NANA Agreement. Upon the decision to proceed with development of a mine within the area of interest, inclusive of the Arctic and Bornite Projects, NANA maintains the right to purchase an ownership interest in the mine equal to between 16%-25% or retain a 15% net proceeds royalty which is payable after we have recovered certain historical costs, including capital and cost of capital. Should NANA elect to purchase an ownership interest in the mine, consideration will be payable based on the elected percentage purchased and all the costs incurred on the properties less \$40.0 million, not to be less than zero. The parties would form a joint venture and be responsible for all future costs incurred in connection with the mine, including capital costs of the mine, based on each party's pro-rata share.

NANA would also be granted a net smelter return royalty between 1% and 2.5% upon the execution of a mining lease or a surface use agreement, the amount of which is determined by the particular area of land from which production originates.

## **Arctic Project**

The Ambler lands, which host a number of deposits, include the high-grade copper-zinc-lead-gold-silver Arctic Project, and other mineralized occurrences within a 100-kilometer-long volcanogenic massive sulfide ("VMS") belt. The Ambler lands are located in Northwestern Alaska and consist of 185,805 acres (75,192 hectares) of Federal patented mining claims which hosts the Arctic deposit and State of Alaska mining claims which Ambler Metals is actively exploring, within which VMS mineralization has been found.

## **Bornite Project**

On October 19, 2011, Trilogy Metals US and NANA signed a collaborative agreement to explore and develop the Ambler Mining District. Under the Exploration Agreement and Option to Lease (as amended, the "NANA Agreement"), we acquired, in exchange for, among other things, a \$4.0 million cash payment to NANA, the exclusive right to explore the Bornite property and lands deeded to NANA through the Alaska Native Claims Settlement Act ("ANCSA"), located adjacent to the Arctic Project, and the non-exclusive right to access and entry onto NANA's lands. The amounts paid to NANA were recorded as acquisition costs for the Bornite Project.

On January 15, 2025, the Company announced the positive results of its Preliminary Economic Assessment Study/Initial Assessment ("Bornite PEA") for the Bornite copper project. Highlights of the Bornite PEA include the following:

- 1.9 billion pounds of copper over 17-year mine life;
- Potential to extend mine activity for the Upper Kobuk Mineral Projects to over 30 years;
- Pre-tax net present value ("NPV") 8% of \$552.0 million and an internal rate of return ("IRR") of 23.6%; and

- After-tax NPV8% of \$394.0 million and after-tax IRR of 20.0%.

The Bornite PEA describes the technical and economic viability of establishing an underground mining operation for a 6,000 tonne-per-day operation with a 17-year mine life. The Bornite PEA assumes re-purposing the infrastructure described in the Arctic Feasibility Study for the use with the Bornite Project once the Arctic deposit has been depleted.

### **Ambler Metals**

On February 11, 2020, pursuant to a contribution agreement among Trilogy and South32, Trilogy contributed all its assets associated with the UKMP, including the Arctic and Bornite Projects in exchange for a 50% membership interest in Ambler Metals. Simultaneously, South32 contributed \$145 million cash in exchange for a 50% membership interest in Ambler Metals.

Ambler Metals is an independently operated company, jointly controlled by Trilogy and South32 through a four-member board of which two members are currently appointed by Trilogy based on its 50% equity interest. All significant decisions related to the UKMP require the approval of both companies. We determined that Ambler Metals is a variable interest entity, or VIE, because it is expected to need additional funding from its owners for its significant activities. However, we concluded that we are not the primary beneficiary of Ambler Metals as the power to direct its activities, through its board, is shared under the limited liability company agreement. As we have significant influence over Ambler Metals through our representation on its board, we use the equity method of accounting for our investment in Ambler Metals. Our maximum exposure to loss in this entity is limited to the carrying amount of our investment in Ambler Metals, which, as of November 30, 2025, totaled \$105.3 million.

The board of Ambler Metals approved a 2025 fiscal year budget totaling \$5.8 million to support external and community affairs, to maintain the State of Alaska mineral claims in good standing, and for the maintenance of physical assets. During the fiscal year ended November 30, 2025, Ambler Metals spent \$5.6 million in expenses primarily related to salaries and wages, professional fees, engineering, and project support.

In addition, the board of Ambler Metals also approved supplement budgets totaling \$1.2 million to support the AAP. During the fiscal year ended November 30, 2025, Ambler Metals incurred \$1.0 million related to the Ambler Access Project costs, primarily consisting of continuity engagement activities.

### **Ambler Mining District Industrial Access Project (“AMDIAIP” or “Ambler Access Project”)**

On October 6, 2025, President Trump issued a decision under Section 1106 of the Alaska National Interest Lands Conservation Act (“ANILCA”), granting the permits for the Ambler Access Project (or “Ambler Road”). The decision approved an appeal by the Alaska Industrial Development and Export Authority (“AIDEA”), a public corporation of the State of Alaska, to reverse the Biden Administration’s decision in June 2024 to select the “No Action Alternative” and terminate the previously issued right-of-way grant for the Ambler Road. President Trump directed relevant agencies to promptly reinstate, grant and finalize all necessary permits and authorizations with terms necessary to assure adequate and feasible access for economic and other purposes, such as mining and use of the road for industrial and commercial access. All federal right-of-way permits were subsequently issued and are currently in place.

### **Outlook**

The Company has approved its 2026 corporate budget of approximately \$5.0 million for public company compliance activities and oversight of Ambler Metals. In January 2026, the Company added capacity to the senior management team to support strategic initiatives and technical expertise to support the advancement of the UKMP.

The Company has also approved a budget for Ambler Metals for fiscal 2026 in the amount of approximately \$35 million of which our share is \$17.5 million. The activities at Ambler Metals will focus on re-staffing, initiating the permitting process for the Arctic Project and progressing technical work necessary to support long-term development.

## Summary of Results

*in thousands of dollars, except per share amount*

	November 30, 2025 \$	November 30, 2024 \$	Change \$
Exploration expenses	166	36	130
General and administrative	1,330	1,218	112
Investor relations	161	72	89
Professional fees	2,058	923	1,135
Salaries	2,388	927	1,461
Salaries and directors expense – stock-based compensation	3,336	3,520	(184)
Share of loss on equity investment	11,392	2,636	8,756
Loss on derivative carried at fair market value	22,585	—	22,585
Interest and other income	(1,158)	(685)	(473)
Comprehensive loss for the year	(42,241)	(8,587)	(33,654)
Basic and diluted loss per common share	(0.26)	(0.05)	(0.21)

For the year ended November 30, 2025, we reported a net loss of \$42.2 million (or \$0.26 basic and diluted loss per common share) compared to a net loss of \$8.6 million (or \$0.05 basic and diluted loss per common share) in fiscal 2024. The increase in comprehensive loss in the current year was primarily driven by the initial recognition of a derivative liability and the corresponding expense of \$8.1 million related to the U.S. government’s proposed collaboration agreement and the fair value adjustment of \$22.6 million at the fiscal year end. Additionally, the increase in loss reflects higher salaries paid in cash during 2025, whereas in 2024 a significant portion of executive compensation as settled in common shares of the Company, as part of multi-year cash preservation effort. The increase in the current year loss was also attributable to higher professional fees, including legal and regulatory costs related to the Company’s preparation of base shelf prospectuses, the May ATM Program and the Nov ATM Program. These increases were partially offset by higher interest earned during the year.

### Fourth quarter results

For the fourth quarter of 2025, we incurred a net loss of \$34.7 million compared to a net loss of \$1.6 million in the fourth quarter of 2024. The increase in net loss is primarily driven by our share of loss from the equity investment in Ambler Metals and the loss on the derivative related to the U.S. government’s proposed strategic investment for shares and warrants carried at fair market value. The increase in comprehensive loss in the current year also reflects higher regulatory expenses and legal fees related to the Company’s preparation of base shelf prospectuses and at-the-market programs and the payment of executive compensation in cash instead of settling the compensation in common shares of the Company.

### Liquidity and capital resources

During the year ended November 30, 2025, we spent \$3.2 million in operating activities, spent \$1.0 million in investing activities, and raised \$30.0 million in financing activities. Operating expenditures were driven primarily by corporate salaries, professional fees to complete the Bornite PEA, and the preparation of base shelf prospectuses, at-the-market programs, including regulatory filing fees with the U.S. and Canadian securities commissions. In addition, the Company contributed \$1.0 million for our share of funding to Ambler Metals. These cash outflows were offset by \$30.0 million in proceeds from financing activities, primarily from the May ATM Program and exercise of stock options.

At November 30, 2025, we had cash of \$51.6 million and working capital of \$49.6 million, which are current assets less current liabilities excluding the non-cash derivative liability. There is sufficient cash on hand to fund the Company’s fiscal 2026 budget of \$5.0 million and our share of Ambler Metas’ fiscal 2026 budget of \$17.5 million.

## **Off-balance sheet arrangements**

We have no material off-balance sheet arrangements.

## **Outstanding share data**

At February 17, 2026, we had 172,545,639 common shares issued and outstanding. At February 17, 2026, we had 9,935,250 stock options outstanding with a weighted-average exercise price of CDN\$1.99 and 3,206,355 Deferred Share Units, 373,692 Fixed Deferred Share Units and 951,670 Restricted Share Units (“RSUs”) outstanding. Upon the exercise of all convertible securities, the Company would be required to issue an aggregate of 14,466,967 common shares.

## **Fair value accounting**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the significance of the inputs used in making the measurement. The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability; and

Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company’s financial instruments consist of cash and cash equivalents, accounts receivable, deposits, and accounts payable and accrued liabilities. The fair value of the Company’s financial instruments approximates their carrying value due to the short-term nature of their maturity. The Company’s financial instruments initially measured at fair value and then held at amortized cost include cash and cash equivalents, accounts receivable, deposits, and accounts payable and accrued liabilities. The majority of the Company’s cash and cash equivalents is held at two large Canadian financial institutions and is largely uninsured as at November 30, 2025.

The derivative liability is carried at fair value on a recurring basis. The fair value of the derivative liability is valued on the basis of Level 3 inputs. The estimated fair value is based on the Company’s common stock price of \$4.28 at November 30, 2025 (\$2.09 on October 7, 2025), volatility of 79%, a risk-free rate of 3.53% and management’s estimate of the equal probability of completion and non-completion of the Ambler Access Project, which is beyond the control of the Company. A 10% change in the Company’s stock price affects the gain or loss on the derivative liability by approximately \$4.8 million at November 30, 2025. A 10% change in management’s estimate of the likelihood of completion affects the gain or loss on the derivative liability by approximately \$1.3 million at November 30, 2025.

## **New accounting pronouncements**

### *Recently Adopted Accounting Standards*

In fiscal year 2025, we adopted Accounting Standards Update (“ASU”) 2023-07 “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures”. Management evaluated the Company’s organizational structure and internal reporting and concluded that the Company continues to operate as one reportable operating segment consistent with prior periods. As required by the ASU, we have provided expanded segment disclosures for fiscal 2025 and applied the guidance retrospectively to fiscal 2024. Adoption of ASU 2023-07 did not affect our results of operations, financial condition, cash flows, or the underlying processes for recording or presenting financial information. The impact of adoption was limited to the expansion of qualitative and quantitative disclosures related to management oversight of our single operating segment.

### *Issued and Not Effective*

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." ASU 2023-09 enhances the transparency and decision usefulness of income tax disclosures through changes to the rate reconciliation and income taxes paid information. The standard is effective beginning with the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2026, and subsequent interim periods, with early adoption permitted. The Company is evaluating the impact of the guidance on the consolidated financial statements.

### **Critical accounting estimates**

The most critical accounting estimates upon which our financial status depends are those requiring estimates of the recoverability of our equity method investment in Ambler Metals LLC, fair value measurement of derivative liability and valuation of stock-based compensation.

#### ***Impairment of Investment in Ambler Metals LLC***

Management assesses the possibility of impairment in the carrying value of its equity method investment in Ambler Metals whenever events or circumstances indicate that the carrying amount of the investment may not be recoverable. Ambler Metals is a non-publicly traded equity investment owning exploration and development projects. Significant judgments are made in assessing the possibility of impairment. The Company determines whether a potential triggering event or other-than-temporary impairment has occurred by reviewing the recoverability of the underlying assets of Ambler Metals and considering whether there has been changes to the development plans or project strategy. If the Company concludes that sufficient evidence of a potential other-than temporary impairment exist, an assessment of fair value is performed. If the underlying assets are not recoverable, the Company records an impairment charge equal to the difference between the investment carrying amount and its fair value.

#### ***Fair Value Measurement of Derivative Liability***

The Company measures the proposed strategic investment by the Department of War under the binding letter of intent as a derivative liability at fair value on a recurring basis. The valuation of this liability requires to the use of significant unobservable inputs and therefore represents a level 3 fair value measurement. The valuation relies on management judgement and assumptions on the completion of the Ambler Access Project which is subject to regulatory, political and permitting processes that are not within the Company's control. As a result, estimating the probability of project completion requires significant judgement and incorporates inherently uncertain assumptions.

#### ***Stock-based compensation***

Compensation expense for options granted to employees, directors and certain service providers is determined based on estimated fair values of the options at the time of grant using the Black-Scholes option pricing model, which takes into account, as of the grant date, the fair market value of the shares, expected volatility, expected life, expected forfeiture rate, expected dividend yield and the risk-free interest rate over the expected life of the option. The use of the Black-Scholes option pricing model requires input estimation of the expected life of the option, volatility, and forfeiture rate which can have a significant impact on the valuation model, and resulting expense recorded.

### **Risk factors**

Trilogy and its future business, operations and financial condition are subject to various risks and uncertainties due to the nature of its business and the present stage of exploration of its mineral properties. Certain of these risks and uncertainties are under the heading "Risk Factors" under Trilogy's Form 10-K dated February 17, 2026 available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) and on our website at [www.trilogymetals.com](http://www.trilogymetals.com).

### **Additional information**

Additional information regarding the Company, including our annual report on Form 10-K, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and EDGAR at [www.sec.gov](http://www.sec.gov) and on our website at [www.trilogymetals.com](http://www.trilogymetals.com).

## Cautionary notes

### Forward-looking statements

*This Management's Discussion and Analysis contains "forward-looking information" and "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and other applicable securities laws. These forward-looking statements may include statements regarding the Company's work programs and budgets; perceived merit of properties, exploration results and budgets, the Company and Ambler Metals' funding requirements, mineral reserves and resource estimates, work programs, capital expenditures, operating costs, cash flow estimates, production estimates and similar statements relating to the economic viability of a project, timelines, strategic plans, statements regarding Ambler Metals' plans and expectations relating to its Upper Kobuk Mineral Projects, sufficiency of the Ambler Metals' cash to fund the UKMP; market prices for precious and base metals; statements regarding the Ambler Road Project; or other statements that are not statements of fact. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning mineral resource estimates may also be deemed to constitute "forward-looking statements" to the extent that they involve estimates of the mineralization that will be encountered if the property is developed.*

*Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.*

*Forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, as well as on a number of material assumptions, which could prove to be significantly incorrect, including about:*

- *our ability to achieve production at the Upper Kobuk Mineral Projects;*
- *the accuracy of our mineral resource and reserve estimates;*
- *the results, costs and timing of future exploration drilling and engineering;*
- *timing and receipt of approvals, consents and permits under applicable legislation;*
- *the adequacy of our financial resources;*
- *the receipt of third party contractual, regulatory and governmental approvals for the exploration, development, construction and production of our properties and any litigation or challenges to such approvals;*
- *our expected ability to develop adequate infrastructure and that the cost of doing so will be reasonable;*
- *continued good relationships with South32, our joint venture partner, as well as local communities and other stakeholders;*
- *there being no significant disruptions affecting operations, whether relating to labor, supply, power damage to equipment or other matter;*
- *expected trends and specific assumptions regarding metal prices and currency exchange rates; and*
- *prices for and availability of fuel, electricity, parts and equipment and other key supplies remaining consistent with current levels.*

*We have also assumed that no significant events will occur outside of our normal course of business. Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as*

*anticipated, estimated or intended. We believe that the assumptions inherent in the forward-looking statements are reasonable as of the date of this MD&A. However, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.*

*Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation:*

- *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, or 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 the ability to complete the anticipated strategic investment by the U.S. government, and associated risks of having the U.S. government as a significant shareholder;*
- *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;*
- *commodity price fluctuations;*
- *uncertainty related to title to our mineral properties;*
- *our history of losses and expectation of future losses;*
- *risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases;*
- *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 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;*

- *risks related to the acquisition and integration of operations or projects;*
- *risks related to industry competition in the acquisition of exploration properties and the recruitment and retention of qualified personnel;*
- *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 market events and general economic conditions;*
- *risks related to future sales or issuances of equity securities decreasing the value of existing Trilogy common shares, diluting voting power and reducing future earnings per share;*
- *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;*
- *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;*
- *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; and*
- *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.*

*This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in Trilogy's Form 10-K dated February 17, 2026, filed with the Canadian securities regulatory authorities and the SEC, and other information released by Trilogy and filed with the appropriate regulatory agencies.*

*The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.*