CORPORATE PRESENTATION APRIL 2026

TRILOGY metals inc

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 Project (or "Ambler Road"); the proposed transaction with the U.S. government and the anticipated terms thereof; 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 Road; 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 Road will receive the requisite permits and, if it does, whether the Alaska Industrial Development and Export Authority will build the Ambler Road; 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, 2025 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., Process Engineering Manager, 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 (Geotechnical Engineer), SRK Consulting (Canada) Inc. **Bruce Murphy**, P.Eng, Principal Consultant, Mining Rock Mechanics, SRK Consulting (Canada) Inc. **Andrea Bowie**, P.Eng, Senior Consultant, Water Management, SRK Consulting (Canada) Inc. **Dennis Fink**, P.E., Process Manager, Brown and Caldwell	Arctic Project, NI 43-101 Technical Report on Feasibility Study, Ambler Mining District, Alaska, with an effective date of January 20, 2023, filed February 14, 2023 (the "2023 Arctic FS") 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 Process Engineer, Ausenco Engineering Canada Inc.	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 (the "2025 Bornite PEA") 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 differ from 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 Bornite 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.

CRITICAL MINERALS

Addressing U.S. Supply Urgency



Why Invest in Trilogy Metals

- **U.S. domestic source** of six 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**
- District-scale, **under-explored land package** with geological potential
- **Long-standing, marquee shareholders** with significant holdings
- Binding Letter of Intent signed in October 2025 for **U.S. government to invest $35.6M for ~10% interest in Trilogy**

MINERAL-RICH

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 at base case copper price of $3.65/lb**

BORNITE

- **Preliminary Economic Assessment**
  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 at base case copper price of $4.20/lb**

TRILOGY metals inc

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 Bornite 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)

President Trump has signed the following 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



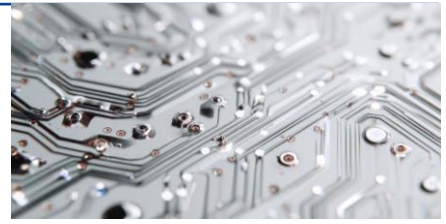
LEAD

Used in batteries, ammunition and construction



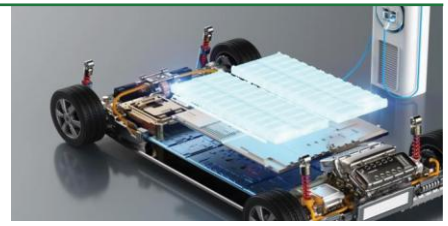
SILVER

Used in electrical circuits, solar power and medical instruments



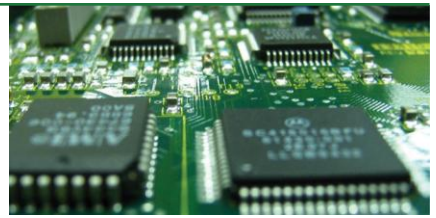
COBALT

Used in electric vehicle batteries

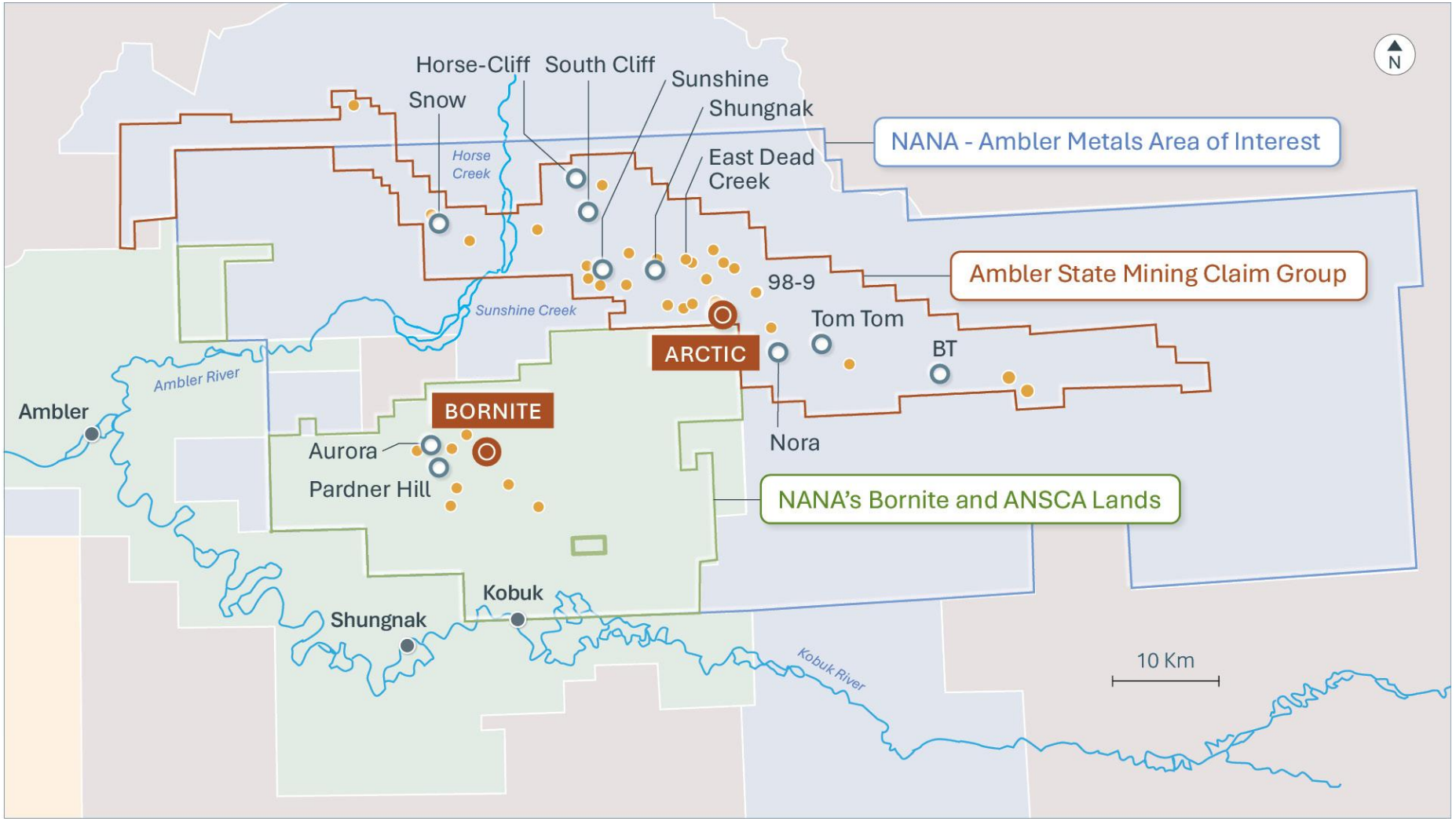


GERMANIUM

Used in semiconductor chips

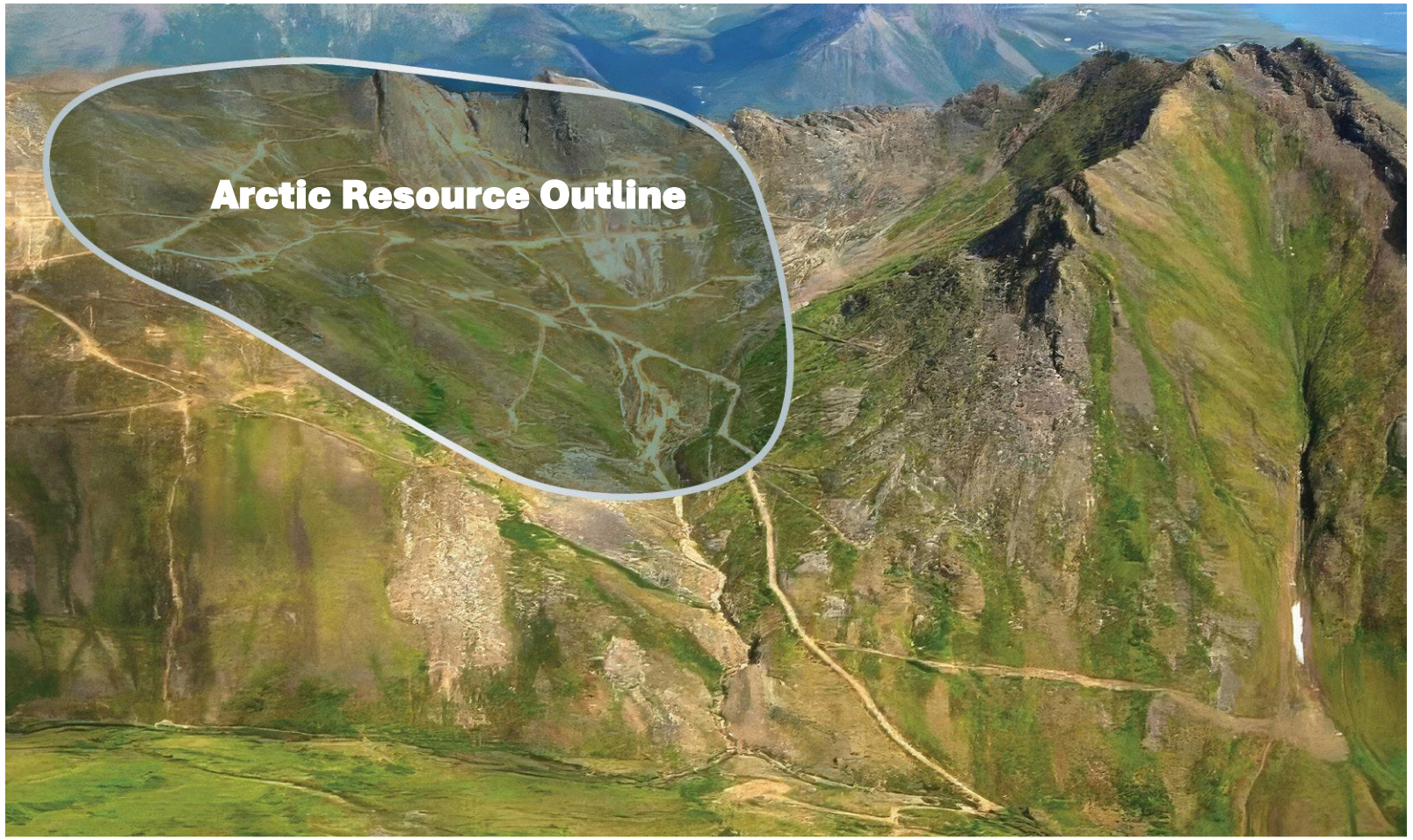


Total Land Package of 190,929 Ha (471,796 Acres)



RESERVES AT THE ARCTIC PROJECT

Arctic Probable Mineral Reserves



Probable Mineral Reserves[1]

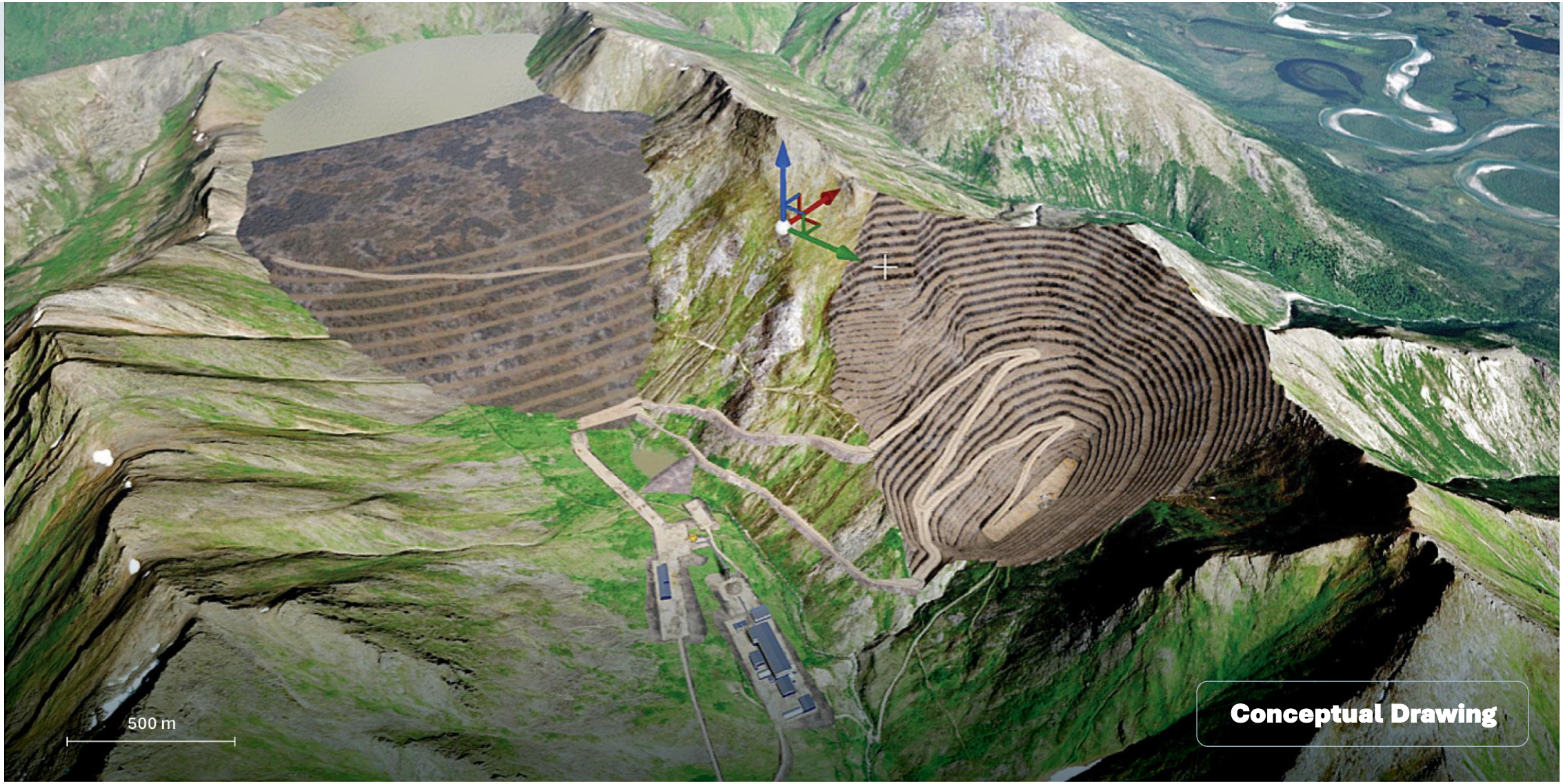
46,700,000 tonnes @ ~3.7% Cu Eq

AVERAGE GRADES

- **Cu** 2.11%
- **Zn** 2.9%
- **Pb** 0.56%
- **Au** 0.42 g/t
- **Ag** 31.8 g/t

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 (March 24, 2026)
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	**$5.43/lb Cu** **$1.38/lb Zn** **$0.84/lb Pb** **$69.40/oz Ag** **$4,402/oz Au**
Initial Capital Cost ($ 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**	**$4,704.70**
After-Tax NPV ($ million) at 8%	**$1,108.10**	**$3,441.80**
Cash Costs, Net of By-Product Credits ($/lb Cu Payable)	**$0.72**	**-$0.98**
All-in Cost, Net of By-Product Credits ($/lb of Cu Payable)	**$1.61**	**-$0.09**
Capital Intensity Ratio ($ Initial Capital/Tonne of Copper Equivalent)	**$10,602**	**$9,882**
Pre-Tax IRR (%) / After-Tax IRR (%)	**25.8/22.8**	**50.5/44.1**
Payback Period - After-Tax (Years)	**3.1**	**1.4**

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.

ARCTIC PRODUCING QUALITY CONCENTRATES

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]

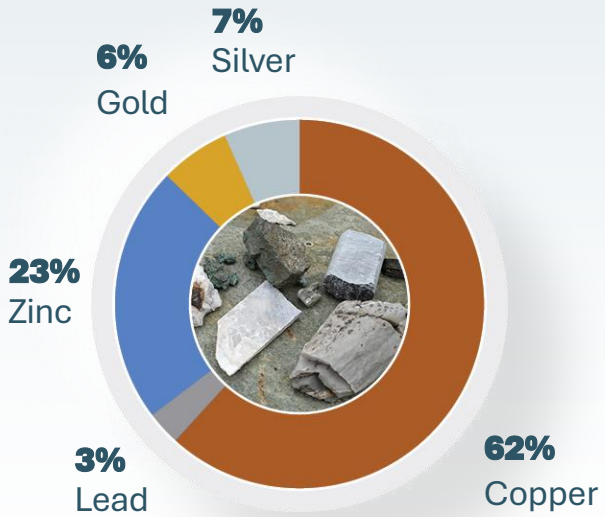
- 88.5% recovery
- 53.73% concentrate grade
- Zn payable 85%
- No significant penalty metals

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%



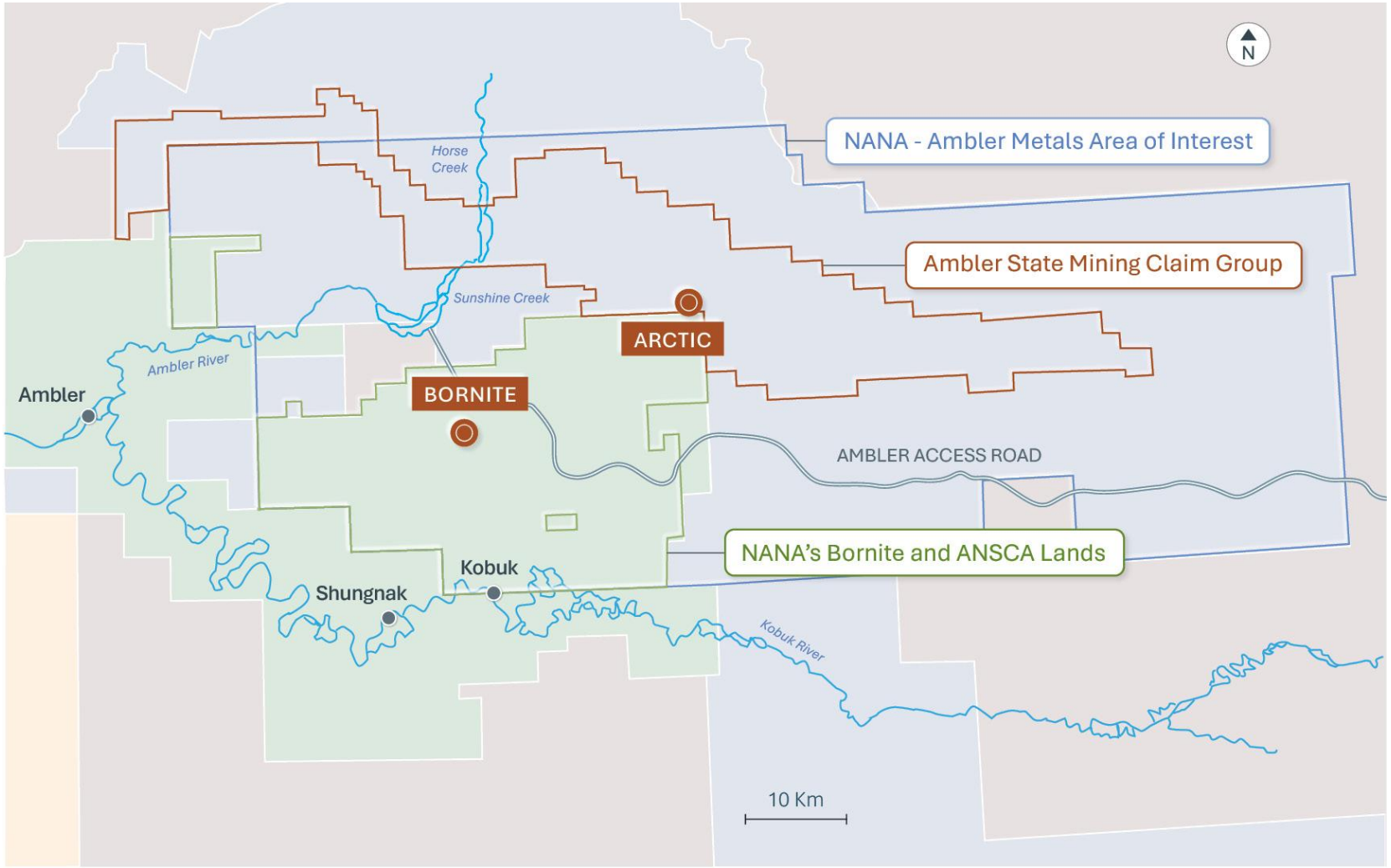
Anticipated Percentage of Revenue



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.

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



ENVIRONMENTAL IMPACT STATEMENT

NEPA Mine Permitting Process (EIS)

Exploration & Environmental Studies

- Baseline Data Gathering — 3 years
- 404 Permit Application USACE — APR 2026E[1]

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

1 Permitting

- Notice of Intent — Q3 2026E
- Public Scoping
- Preliminary Draft EIS
- Draft EIS
- Public Comment Period
- Final EIS Record of Decision Issuance/ 404 Permit

2 Engineering & Construction

- Detailed Engineering
- Financing
- Construction — 2028E

3 Operations

- 2031E

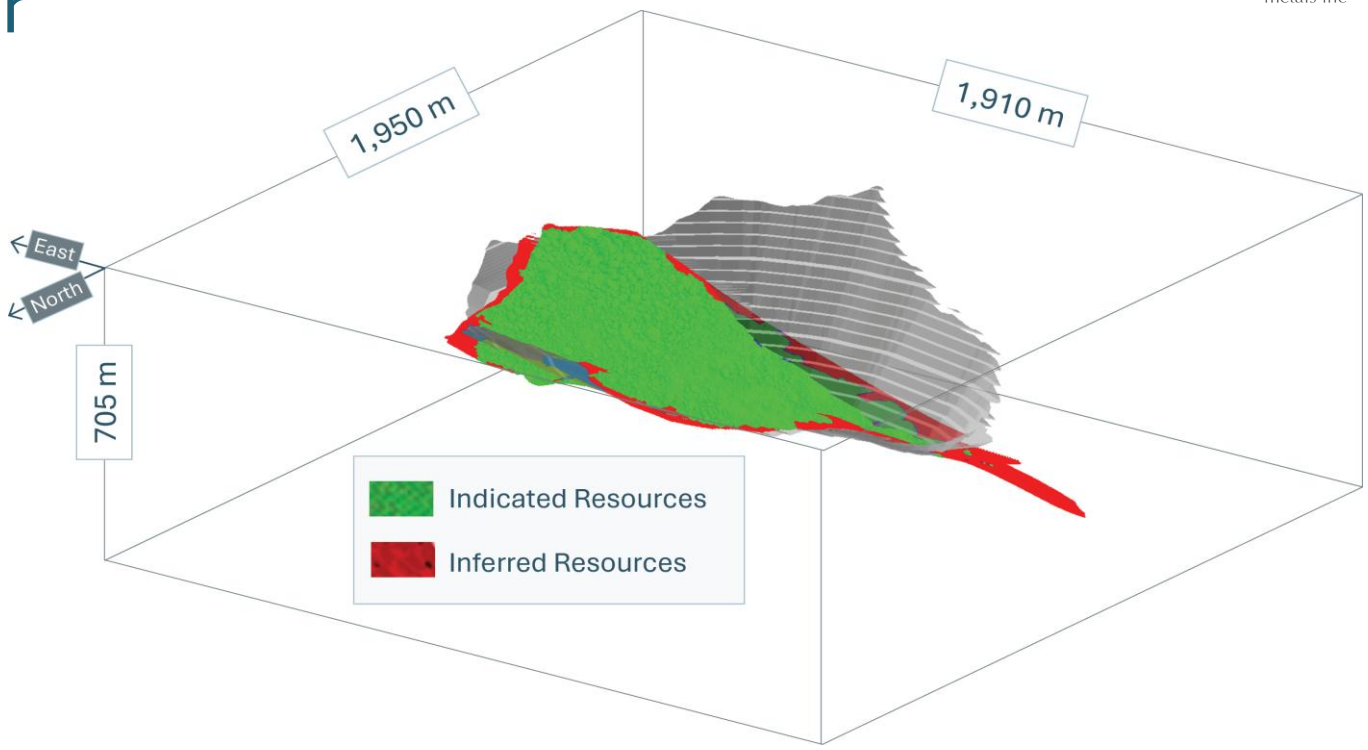


1. "E" denotes estimated or projected timing based on current schedules and is subject to change.

More than High-Grade Copper

Mineral Resources for the Arctic Deposit[1]

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



Arctic Resource Block Model

1. As of November 30, 2025. 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 43º.
3. The base case cut-off grade is 0.5% copper equivalent: CuEq = (Cu% x 0.92) + (Zn% x 0.290) + (Pb% x 0.231) + (Au g/t x 0.398) + (Ag g/t x 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.

BORNITE PEA

Inputs and Economic Results

PRELIMINARY ECONOMIC ASSESSMENT (PEA) INPUTS AND ECONOMIC RESULTS[1]	BASE CASE METAL PRICE	SPOT METAL PRICE (March 24, 2026)
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**	**$5.43/lb Cu**
Pre-Tax NPV ($ million) at 8%	**$552.1**	**$1,600.8**
After-Tax NPV ($ million) at 8%	**$393.9**	**$1,177.6**
Cash Costs ($/lb Cu Payable)	**$2.76**	**$2.76**
All-in Cost ($/lb of Cu Payable)	**$3.35**	**$3.38**
Pre-Tax IRR (%) / After-Tax IRR (%)	**23.6/20.0**	**48.0/39.8**
Payback Period - After-Tax (Years)	**4.4**	**1.8**

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.

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



BORNITE

Testing Northern Extension

Mineral Resources for the Bornite Deposit[1]

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 Mining[1]

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**

Inferred Copper Resource

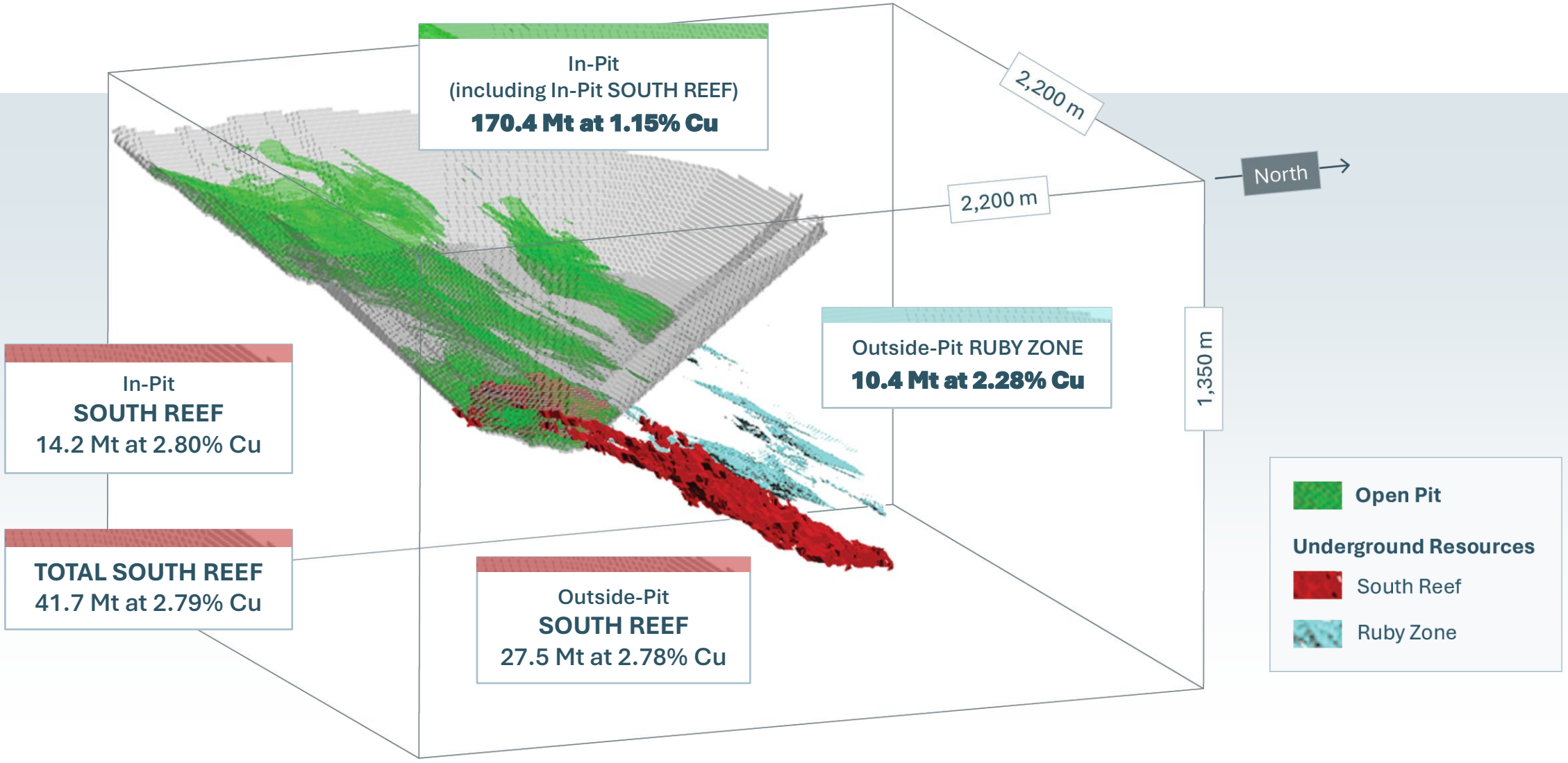
6.527 billion pounds



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.

OBLIQUE VIEW OF BORNITE – LOOKING NE

Bornite Mineral Resources



COMPARISON OF THE AMBLER VMS BELT WITH OTHER KNOWN BELTS

Multi-Billion Pound Copper VMS Districts of the World

FLIN FLON[1]

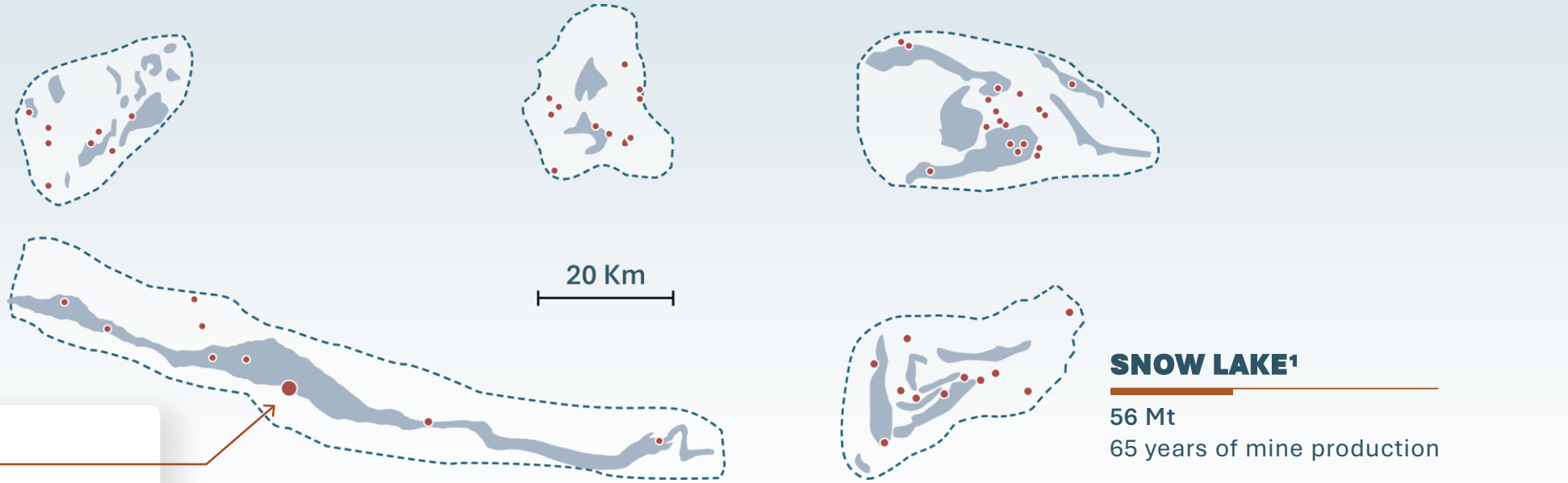
106 Mt, 5.7 B lbs Cu
90 years of mine production

HOKUROKU DISTRICT[1]

122 Mt, 4.7 B lbs Cu
120 years of mine production

NORANDA[1]

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



AMBLER BELT[2]

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

SNOW LAKE[1]

56 Mt
65 years of mine production

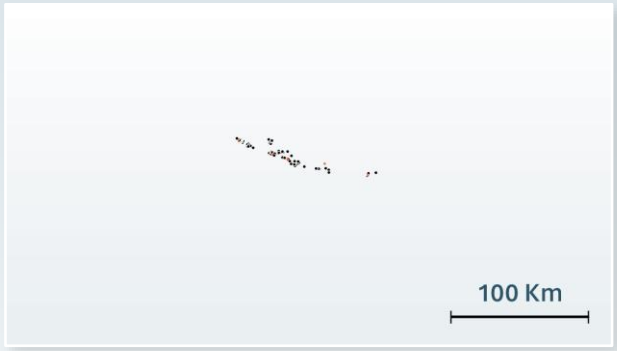
1. Source: Galley et al. (2007); Mercier-Langevin et al. (2007), S&P Global, HudBay. Data includes all type of reserves and resources (inferred, indicated and measured resources, proven and probable reserves.
2. See the Arctic Report & Bornite Report (referenced on Slide 3) and the resource and reserve 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.

COMPARISON OF THE AMBLER VMS BELT WITH OTHER KNOWN BELTS

Ambler Belt is Significantly Underdrilled

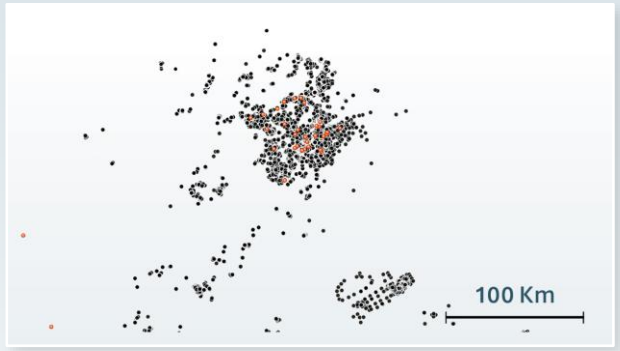
AMBLER BELT, ALASKA

Drilling from 1966 to 2026



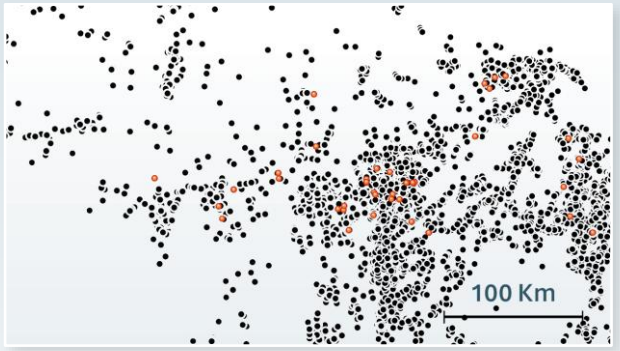
BATHURST, CANADA

Drilling from 1950 to 2020



FLIN FLON, CANADA

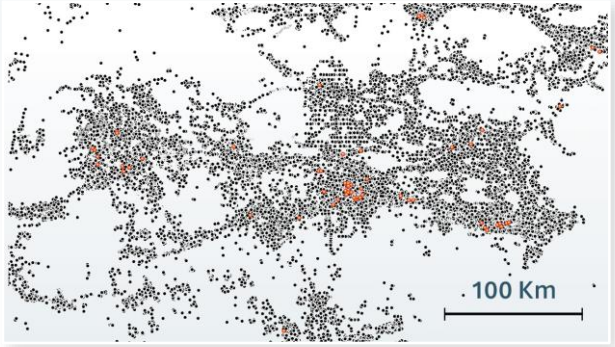
Drilling from 1916 to 2011



N

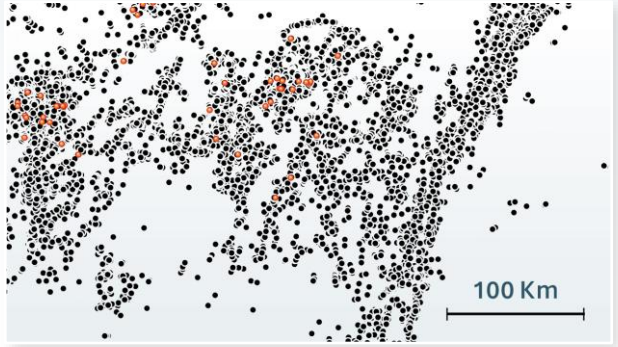
NORANDA, CANADA

Drilling from 1935 to 2020



SNOW LAKE, CANADA

Drilling from 1916 to 2011



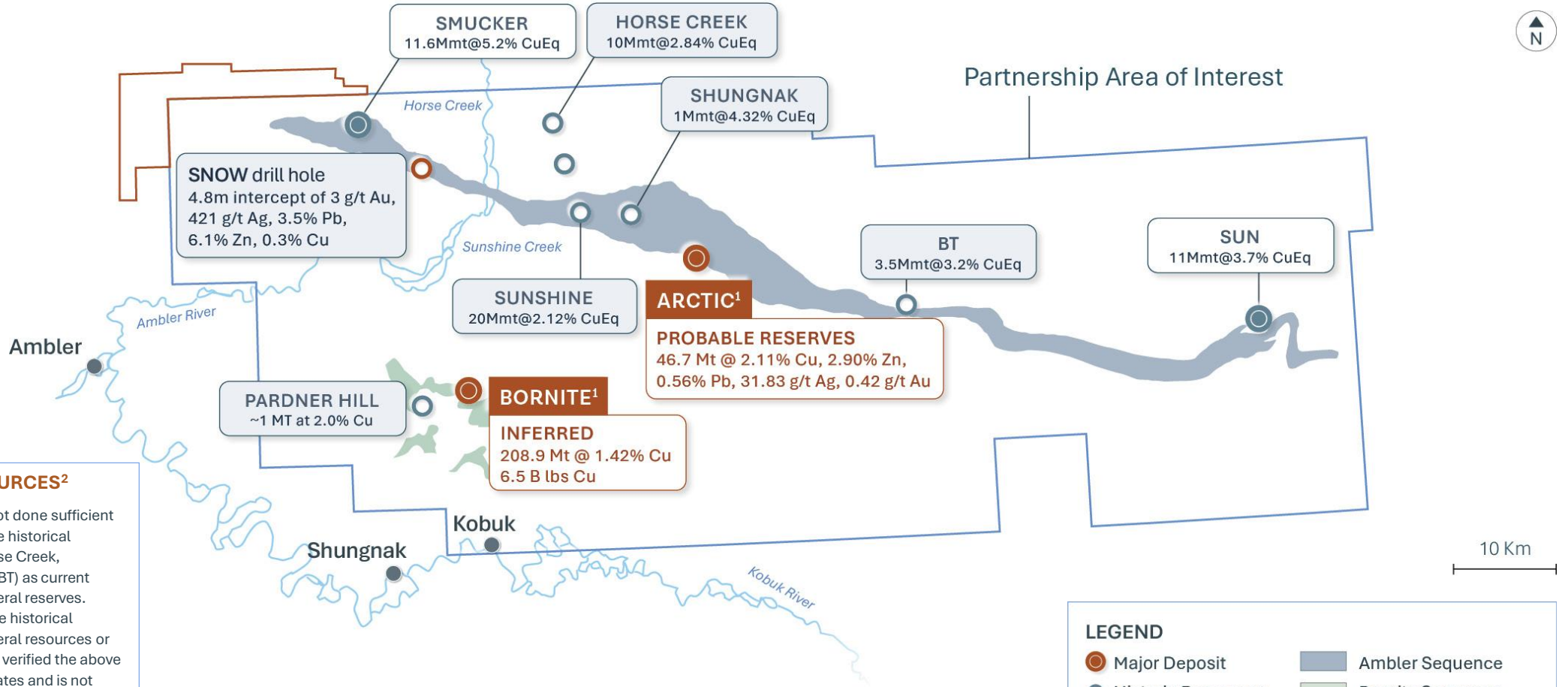
- Drill Holes
- VMS Prospect / Deposit

Sources: Ambler Belt – Internal Trilogy Metals / Ambler Metals data. Bathurst – Government of New Brunswick, Natural Resources and Energy Development website gnb.ca. Flin Flon and Snow Lake – Government of Canada publication "3D drill hole and geologic map database of the Flin Flon Mining District, Manitoba and Saskatchewan". Noranda – Ontario Ministry of Energy and Mines, Ontario Drill Hole Database https://www.geologyontario.mndm.gov.on.ca/.

Historical drill hole data are presented for informational purposes only. The accuracy and reliability of these data have not been independently verified and should not be relied upon without further validation.

DISTRICT EXPLORATION

Pearls on a String



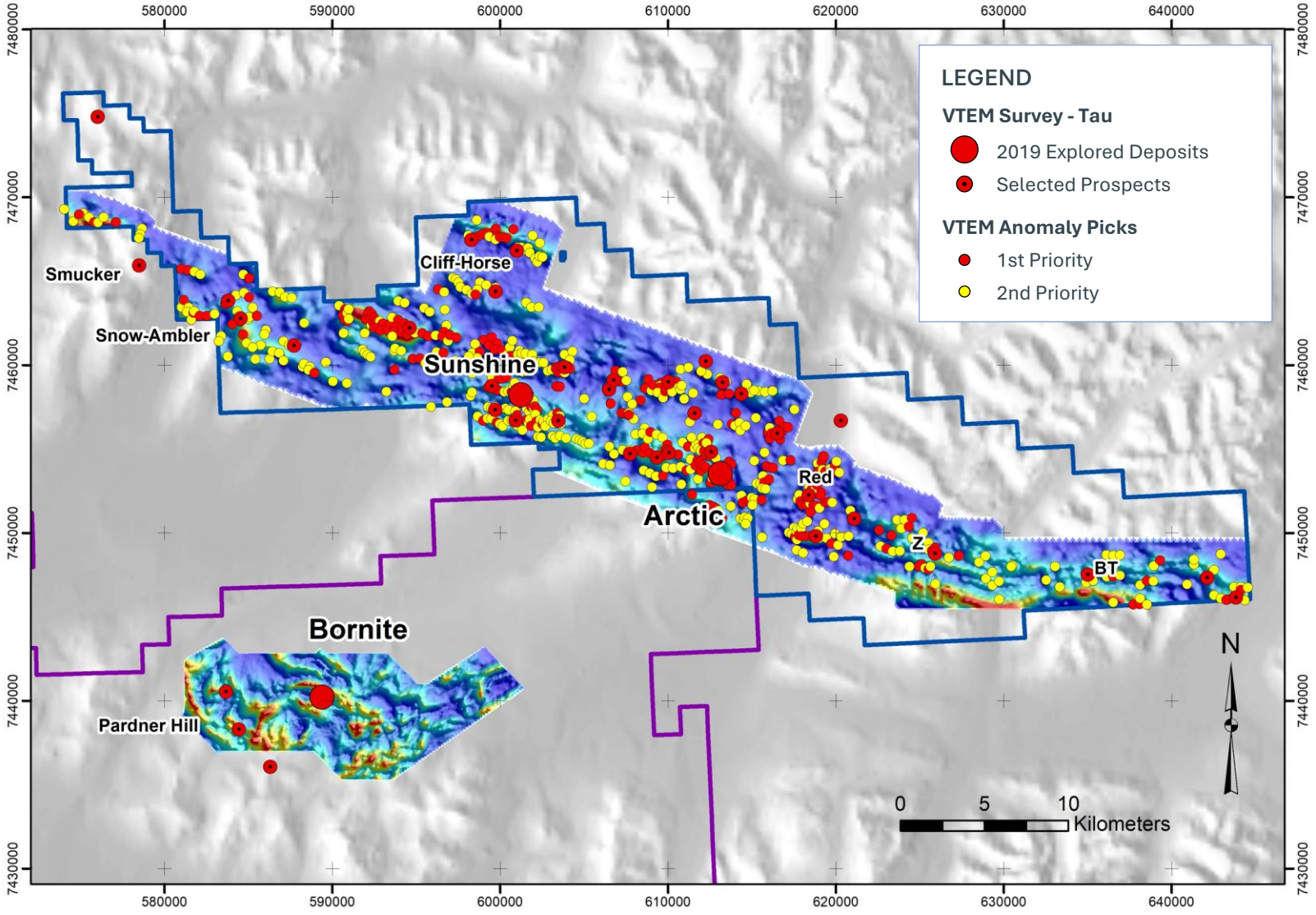
HISTORICAL RESOURCES[2]

A Qualified Person has not done sufficient work to classify the above historical estimates (Smucker, Horse Creek, Sunshine, Shungnak and BT) as current mineral resources or mineral reserves. Trilogy is not treating these historical estimates as current mineral resources or mineral reserves, has not verified the above historical resource estimates and is not relying on them. Trilogy does not have any ownership interest in Smucker and Sun.

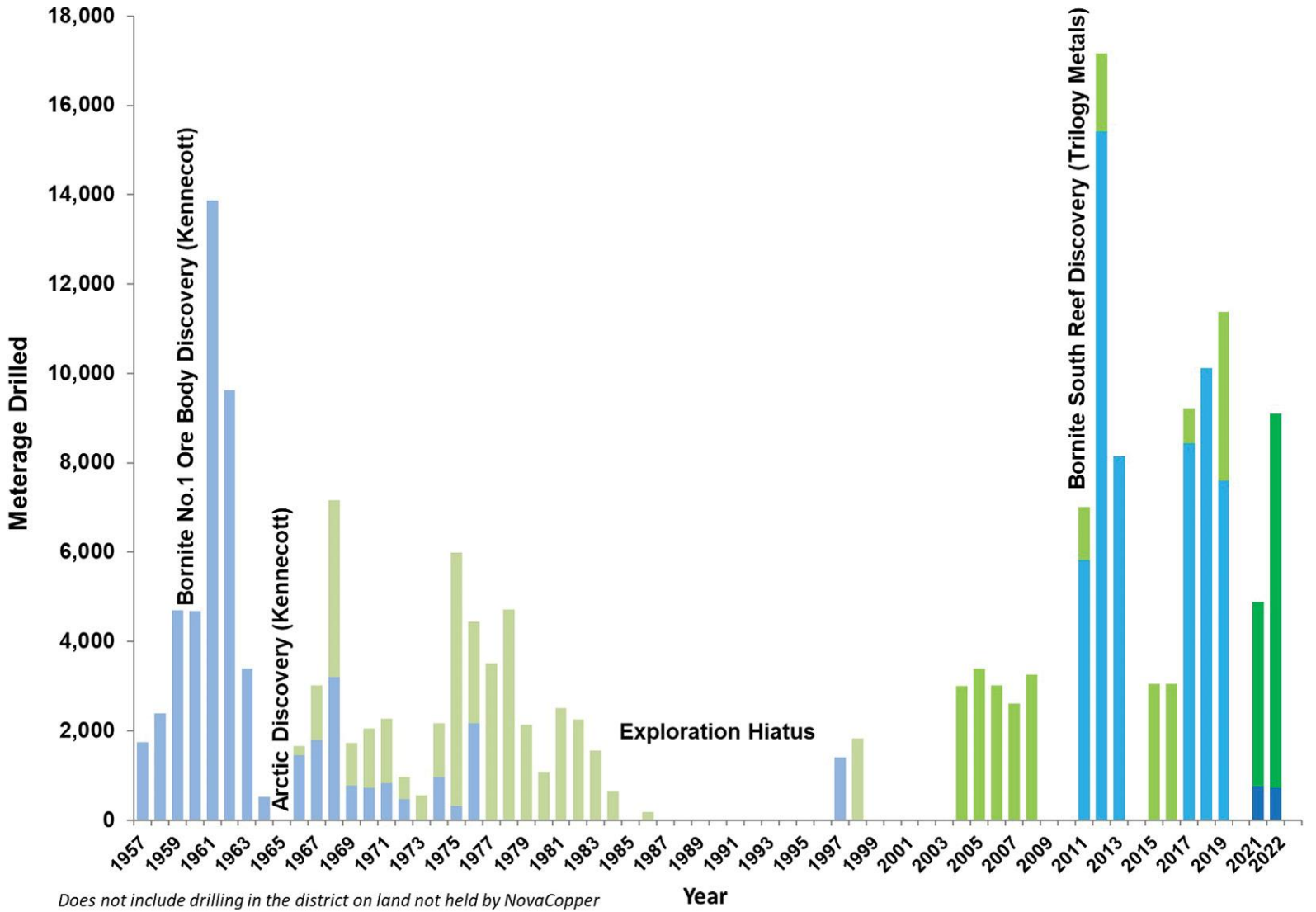
1. See the Arctic Report & Bornite Report (referenced on Slide 3) and the resource and reserve tables in Appendix for additional information, including details with respect to grade, quantity and metal or mineral content. See also Technical Information and Cautionary Statements on Slide 3.
2. The above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



VMS Belt vs Cosmos Hills Meters Drilled



Does not include drilling in the district on land not held by NovaCopper

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

DISTRICT EXPLORATION UPSIDE

100 km VMS Belt — Multiple Discovery Opportunities

471,796-Acre Land Package | 3 Major Deposits + 30 Prospects | Dozens of Untested Targets Along the Ambler Schist Belt

100 km	30+	10
VMS Belt Strike Length	Known VMS Prospects	Drill-Tested Prospects

Priority VMS Prospects Along the Ambler Belt

Prospect	Dist. from Arctic	Historical Highlights
Sunshine	13 km NW	20 Mt hist. res. @ 1.4% Cu, 2.5% Zn, 28 g/t Ag
Cliff-DH-Horse	19 km NW	VMS hit in 12 of 18 holes over 3 km strike
Snow	30 km NW	Silver- and zinc-rich VMS intercepts
Dead Creek	~25 km W	Outcropping VMS; multiple drill targets
Nora / Tom-Tom / BT	E of Arctic	Multiple targets; early-stage exploration
Pipe	4 km NE	Near-Arctic VMS anomaly; mapping underway

Sunshine Prospect Highlight: 2019 drilling confirmed Arctic-like grades — 8.1m at 3.28% Cu, 1.47% Zn, 25.6 g/t Ag. Historical resource of 20 Mt makes it a priority satellite deposit for mine life extension.

District Exploration Strategy

Near-Arctic Satellites (3-5 km)
High-priority targets to extend Arctic mine life beyond 13 years. Pipe prospect 4 km NE shows VMS anomaly. Shared processing infrastructure dramatically improves satellite economics.

Ambler VMS Belt (5-100 km)
Sunshine, Snow, Cliff-DH-Horse are drill-ready. 2019 VTEM survey identified ~10 new high-priority EM anomalies. VMS belts typically host multiple economic deposits — only 3 of 30+ prospects are developed.

Bornite-Style CHC Targets
Cosmos Hills host Pardner Hill, Aurora Mtn and other Cu-Co prospects. Ambler Lowlands virtually unexplored — 1974 drill hole found Bornite-style dolomite 14 km from deposit. Significant discovery potential.

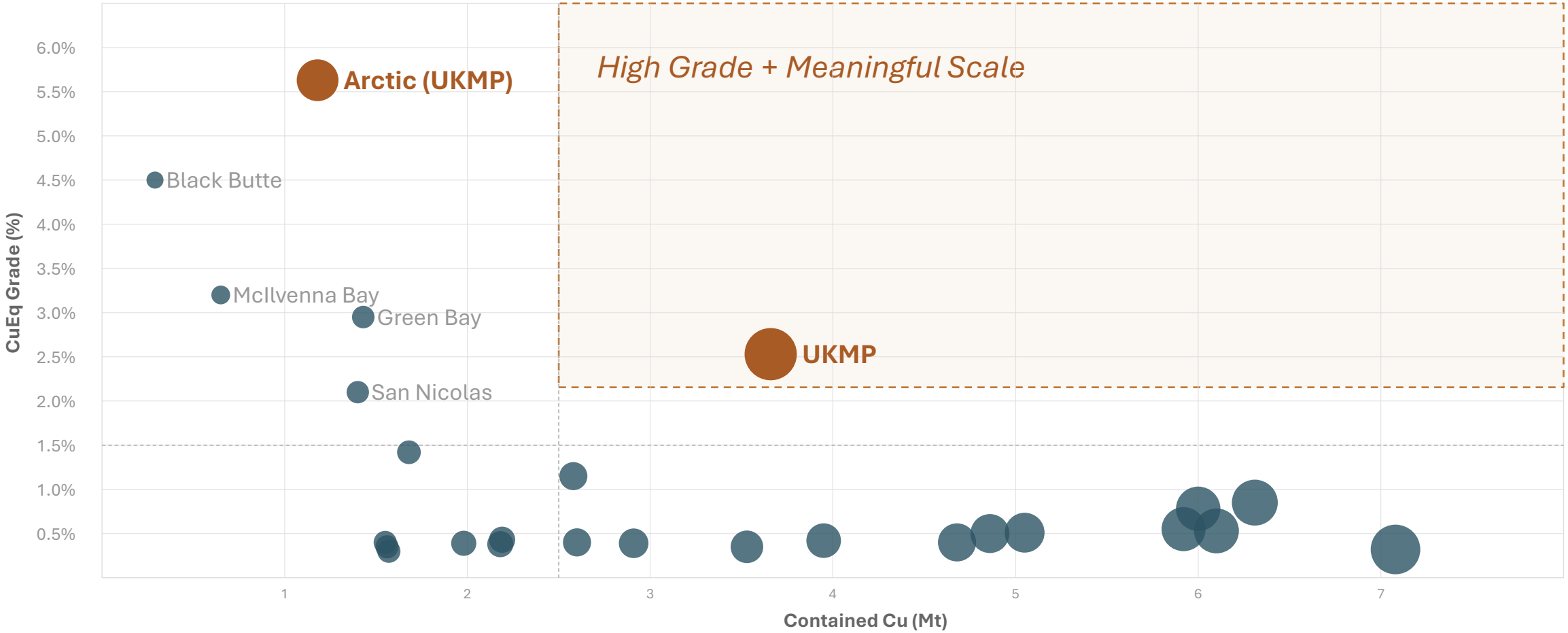
Key Insight: VMS belts globally (Noranda, Bathurst, Iberian Pyrite Belt) typically host 5-15 economic deposits over similar strike lengths. The Ambler Belt has 3 identified deposits and 30+ prospects across 100 km — with less than 10% systematically explored. The district's exploration upside is not reflected in current valuation.

Sources: Trilogy Metals / Ambler Metals, 2021 Field Program. Historical resources (Kennecott 1997) are not NI 43-101 compliant 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. Sunshine drill results: Trilogy Metals news release dated September 10, 2019.

Copper Equivalent Grade vs. Size

On a copper equivalent basis, Arctic's 5.6% grade is unmatched at any meaningful scale. UKMP Combined (Arctic & Bornite) at 2.53% CuEq with 3.66 Mt Cu is the only project in the high-grade + meaningful-scale quadrant — peers cluster below 1% CuEq.

CuEq Grade (%) vs. Contained Cu (Mt) | Includes Zn, Pb, Au, Ag credits | Comparable Projects (≤8 Mt Cu)



Source: S&P Global Market Intelligence, FactSet, public company disclosures. CuEq at $3.65/lb Cu, $1.15/lb Zn, $1.00/lb Pb, $1,650/oz Au, $21/oz Ag (2023 Arctic FS base case). See Cautionary Statements on Slide 3.

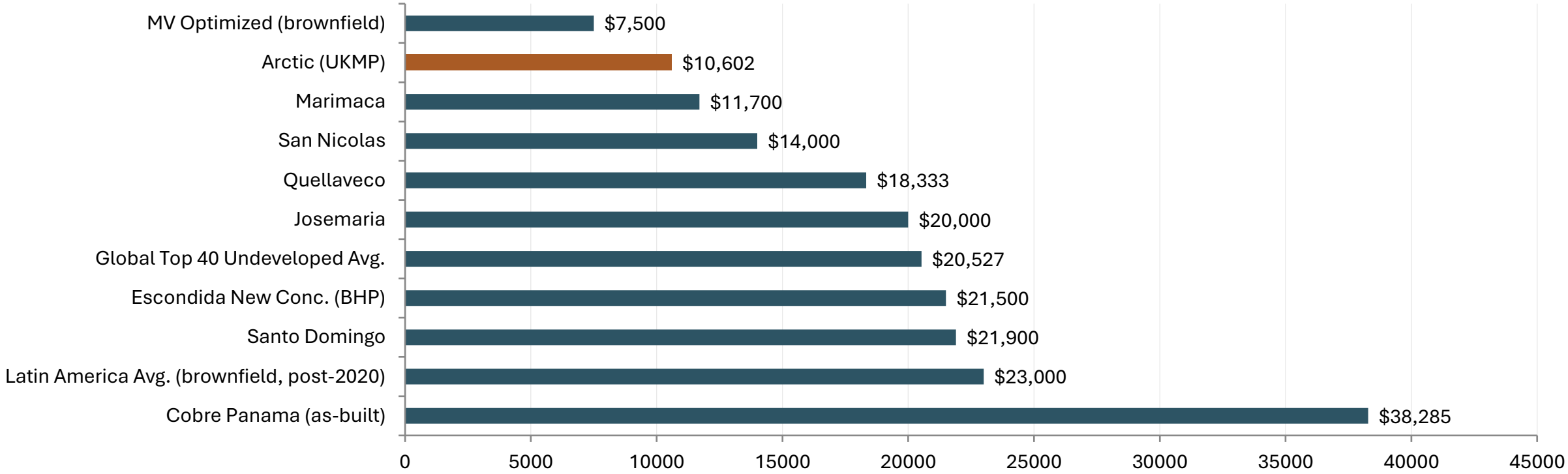
CAPITAL INTENSITY

Arctic vs. Peer Copper Projects

Arctic's capital intensity of ~$10,600/t CuEq ranks in the lowest quartile globally. High grade drives lower processing costs and smaller plant footprint relative to contained metal.

Industry trend: Capital intensity for new copper mines has risen ~65% since 2020 (BHP/Wood Mackenzie). Arctic's high grade insulates it from the cost escalation affecting lower-grade bulk-tonnage peers.

Initial Capital Cost Per Tonne of Annual Copper Production (US$/t CuEq) | Feasibility-Stage Projects



Sources: 2023 Arctic FS, Capstone Copper (Santo Domingo FS 2024, MV-O FS 2024), Marimaca Copper DFS (Aug 2025), BHP Escondida New Concentrator (Mar 2026, $4.4–5.9B / 220–260 kt/yr), BHP/Wood Mackenzie, AOTH analysis. Values are initial capital / annual Cu production. Cobre Panama uses Year 1 ramp-up production; at 350kt nameplate, intensity is ~$19,100/t.

POLYMETALLIC VALUE

Arctic's CuEq Advantage

Why Copper-Only Grade Understates UKMP Value | Byproduct Credit Analysis

5.25%
CuEq
Arctic CuEq Grade
Incl. Zn, Pb, Au, Ag

Zn + Pb + Au + Ag contribute ~78% additional value

78%
Uplift
Byproduct Uplift
Over Cu-Only Grade

Highest CuEq among all open-pit comparable projects

~9×
Multiple
vs Global Average
Mined Grade 0.62%

Drives C1 cash costs to lowest quartile globally

$0.72
/lb Cu
C1 Cash Cost[1]
Net of Byproduct Credits

FS payable: Cu + Zn + Pb + Au + Ag over 13-year LOM

Source: 2023 Arctic FS. CuEq for C1 cash cost at $3.00/lb Cu, $1.10/lb Zn, $1.00/lb Pb, $1,300/oz Au, $18/oz Ag. 100% metallurgical recovery assumed. CuEq grade at spot reflects March 18, 2026 prices. [1] See NON-GAAP PERFORMANCE MEASURES on Slide 3.

The Grade Premium Investment Thesis

12×

vs. Porphyry Average

5.25% CuEq (spot) vs. 0.42% Cu peer avg

9×

vs. ASCU (Hudbay acq.)

5.25% CuEq (spot) vs. 0.52% Cu Cactus

9×

vs. Americas Dev. Avg. CuEq

5.25% CuEq (spot) vs. 0.57% avg. peer CuEq

VMS ≠ Porphyry

Arctic is a VMS deposit — the same geology that produces high-grade mines like Foran's McIlvenna Bay (2.5% CuEq) and FireFly's Green Bay. Comparing grade to porphyry peers understates Arctic's economic value by 12×.

Operating Cost Moat

Arctic's 2023 FS all-in cash cost[1] of ~$1.61/lb Cu (net of byproducts) places it in the bottom quartile globally, despite remote Alaska location. At spot metal prices, byproduct credits deepen this cost advantage further.

District Upside Unpriced

Bornite's open-pit resource grades ~0.87-1.02% Cu — higher than most porphyry peers on its own, with underground zones averaging ~1.74-2.89% Cu. A 30+ year UKMP district life is not reflected in current market pricing.

Grade → Value: The M&A Read-Across

The Hudbay/ASCU acquisition (Mar 2026, 0.56× P/NAV at 0.52% Cu) benchmarks a materially lower-grade porphyry asset. Arctic's 10-12× grade premium vs. ASCU argues strongly for a tighter P/NAV discount at TMQ, not a wider one.

Sources: S&P Global Market Intelligence, FactSet, public company disclosures. CuEq at spot (March 20, 2026): $5.71/lb Cu, $1.4/lb Zn, $0.86/lb Pb, $4500/oz Au, $68/oz Ag. See 2023 Arctic FS for metallurgical recoveries. See Technical Information & Cautionary Statements on Slide 3. The 2025 Bornite PEA is preliminary in nature and includes Inferred Mineral Resources. There is no certainty it will be realized. [1] See NON-GAAP PERFORMANCE MEASURES on Slide 3.

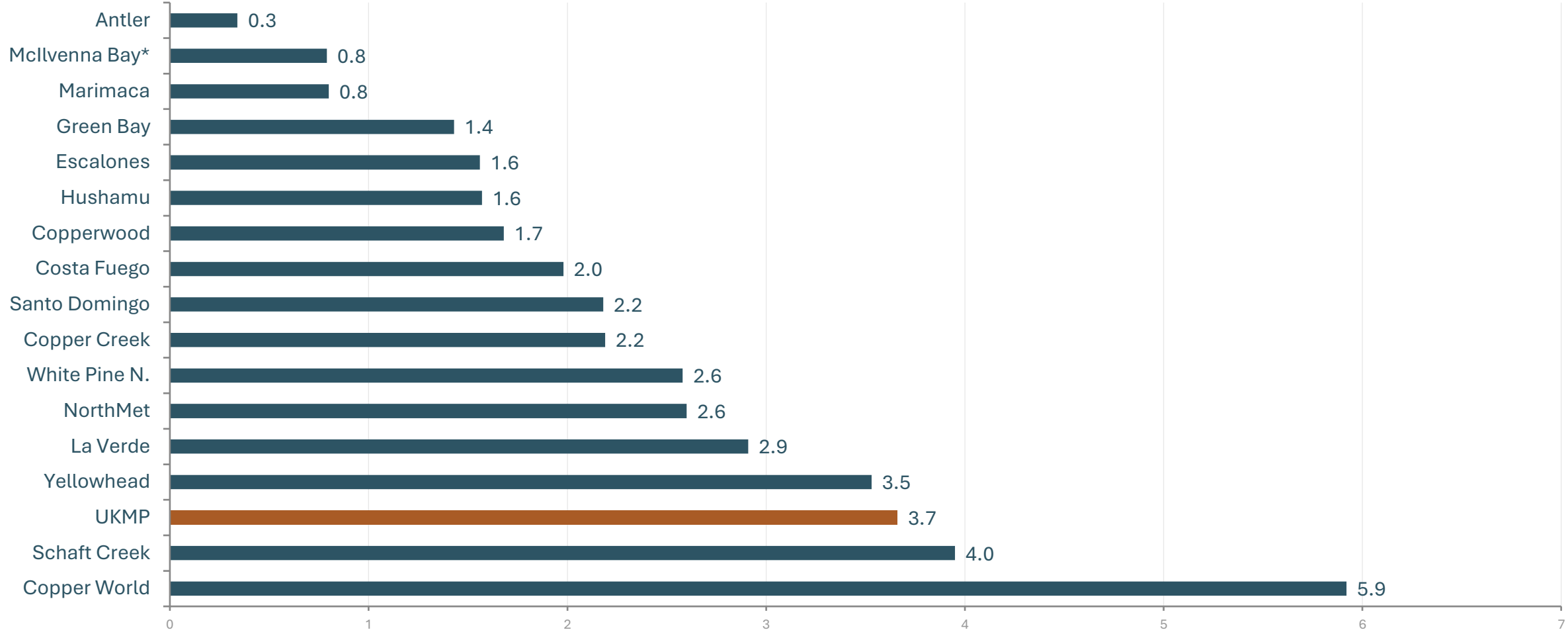
Copper Grade Comparison —Development Projects in the Americas

Project	Company	Deposit Type	Stage	Cu Grade	CuEq (Spot)
Cactus / Parks-Salyer (AZ)	Hudbay (ASCU acq. pending)	Porphyry	PFS	0.52% Cu M&I	~0.52%
Los Azules (Argentina)	McEwen Copper	Porphyry (heap leach)	Feasibility	0.45% Cu P&P	~0.45%
Santa Cruz (AZ)	Ivanhoe Electric	Porphyry (UG)	PFS	1.08% Cu P&P	~1.08%
Marimaca / MOD (Chile)	Marimaca Copper	Porphyry	DFS	0.42% Cu P&P	~0.42%
NorthMet (MN)	NewRange (Teck 50%/Glencore 50%)	Porphyry	Permitted	0.28% Cu P&P	~0.60%
Warintza (Ecuador)	Solaris Resources	Porphyry	PFS	0.25% Cu M&I	~0.32%
PORPHYRY AVERAGE	—	—	—	**~0.42% Cu**	**~0.42%**
Bornite Open-Pit (AK)	Trilogy Metals (TMQ)	CRD	PEA	~0.95% Cu Inferred	~1.2%
ARCTIC M&I RESOURCE (AK)	**Trilogy Metals (TMQ)**	**VMS — M&I Resource**	**Feasibility**	**3.07% Cu M&I**	**5.25% CuEq**

Grades represent resource or reserve copper % from most recent public NI 43-101 technical reports or equivalent. UKMP CuEq at spot calculated using FS metallurgical recoveries and March 2026 spot metals. *McIlvenna Bay CuEq includes Zn/Au/Ag credits; contained Cu is ~0.47 Mt. Cortadera is part of the broader Costa Fuego project (2.76 Mt Cu per Mar 2025 PFS).

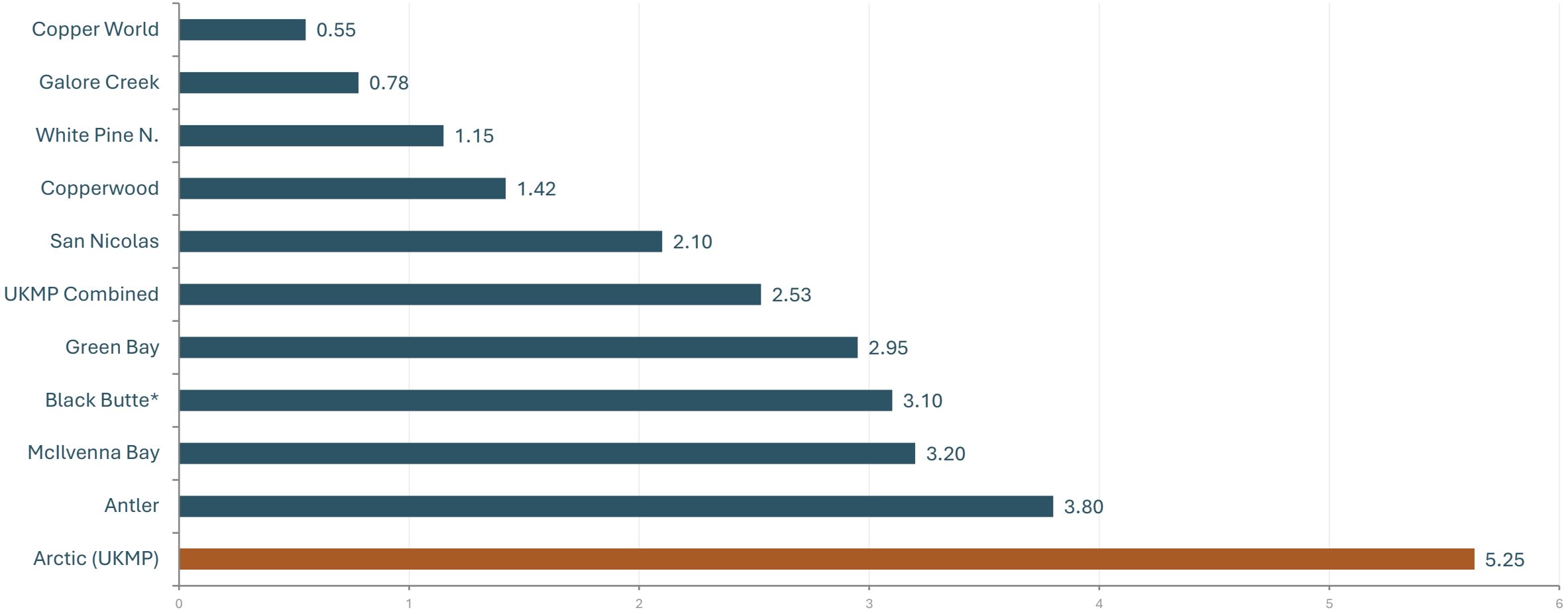
Contained Copper — Top 17 Comparable Projects

Contained Cu (Mt) | Excludes Super-Major Deposits (>8 Mt Cu)



Source: S&P Global Market Intelligence, FactSet, public company disclosures (Dec 2024). Filo del Sol/Josemaria excluded (>8 Mt Cu combined under BHP/Lundin Vicuña JV). *McIlvenna Bay (0.79 Mt) = CuEq, not contained Cu (~0.47 Mt Cu). Costa Fuego PFS (Mar 2025) = 2.76 Mt Cu total (shown as Cortadera 1.98 Mt). CW: Hudbay 70%/Mitsubishi 30%. La Verde: Solaris 60%/Teck 40%. Escalones: World Copper Ltd. See Cautionary Statements on Slide 3.

Copper Equivalent Grade — Polymetallic Value



Source: S&P Global Market Intelligence, FactSet, public company disclosures. CuEq at $3.65/lb Cu, $1.15/lb Zn, $1.00/lb Pb, $1,650/oz Au, $21/oz Ag (2023 FS base case prices). See Cautionary Statements on Slide 3. *Black Butte: 311 kt Cu (<0.5 Mt); CuEq est. ~3.1% (Cu + minor Ag credits).

STRONG PARTNERSHIPS

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

OCTOBER 2025

President Trump Approves Ambler Access Project

Federal Right-of-Way Permits Issued for the Road to the UKMP

Unleashing Alaska's Extraordinary Resource Potential

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), and overturning the prior administration's 2024 termination of previously issued grants for the Ambler Road

It is **great to see the reinstatement of permits for Ambler** that should have never been revoked in the first place.

Senator Lisa Murkowski

This appeal is **great news for Alaska, for jobs for our workers, for American national security**, for reducing our country's critical mineral dependence on China, and for the incredible Alaskans of the region…I've always said the Ambler Project has to be done right, with **close consultation with Alaska Native and community leaders** and **with respect for our environment and subsistence way of life**.

Senator Dan Sullivan

The Ambler Mining District is a strategic asset for Alaska and an important pathway to critical mineral development in the United States. By advancing this , we are **creating new opportunities for Alaskans while strengthening America's supply chain and reducing dependence on foreign adversaries** for our critical mineral needs.

Representative Nick Begich

Critical Corridors: The Role of the Red Dog Road and the Dalton Highway in Alaska's Resource Economy

RED DOG ROAD

Part of the Delong Mountain Transportation System (DMTS)



- **Purpose**
  Support the development of the Red Dog Mine, one of the world's largest producing zinc mines; transport ore from the mine site to export barges
- **Key Features**
  Industrial , double-lane gravel road
- **Route**
  52 miles (83 km) in northwest Alaska from the Red Dog Mine to port facilities on the Chukchi Sea
- **Construction Timeline**
  1987-1989
- **Construction Cost**
  $90M for the road construction and $70M for port infrastructure, totaling $160M invested by AIDEA in 1987[1] ($450M in today's dollars)

DALTON HIGHWAY

Originally known as North Slope Haul Road



- **Purpose**
  Support the development of the Trans-Alaska Pipeline and to service the oilfields on Alaska's North Slope
- **Key Features**
  Public (initially industrial), two-lane mostly-gravel road (partially paved)
- **Route**
  414 miles (666 km) across northern Alaska from Livengood (84 miles north of Fairbanks) to Deadhorse and the oilfields of Prudhoe Bay
- **Construction Timeline**
  5 months in 1974; expedited by U.S. Government
- **Construction Cost**
  ~$125M in 1974[2] ($820M in today's dollars)

1. Alaska Industrial Development and Export Authority's Delong Mountain Transportation System, Asset Management Review Executive Summary, December 2017
2. https://alyeska-pipe.com/pipeline_facts/the-dalton-highway-the-haul-road/

Red Dog Road photo: Alaska Industrial Development and Export Authority. Dalton Highway photo: Bob Wick, Bureau of Land Management

KEY CATALYSTS

Upcoming Progress

Commencement of permitting of Arctic Project

Exploration activities at Arctic and Bornite

Progress updates on Ambler Project (Ambler Road)

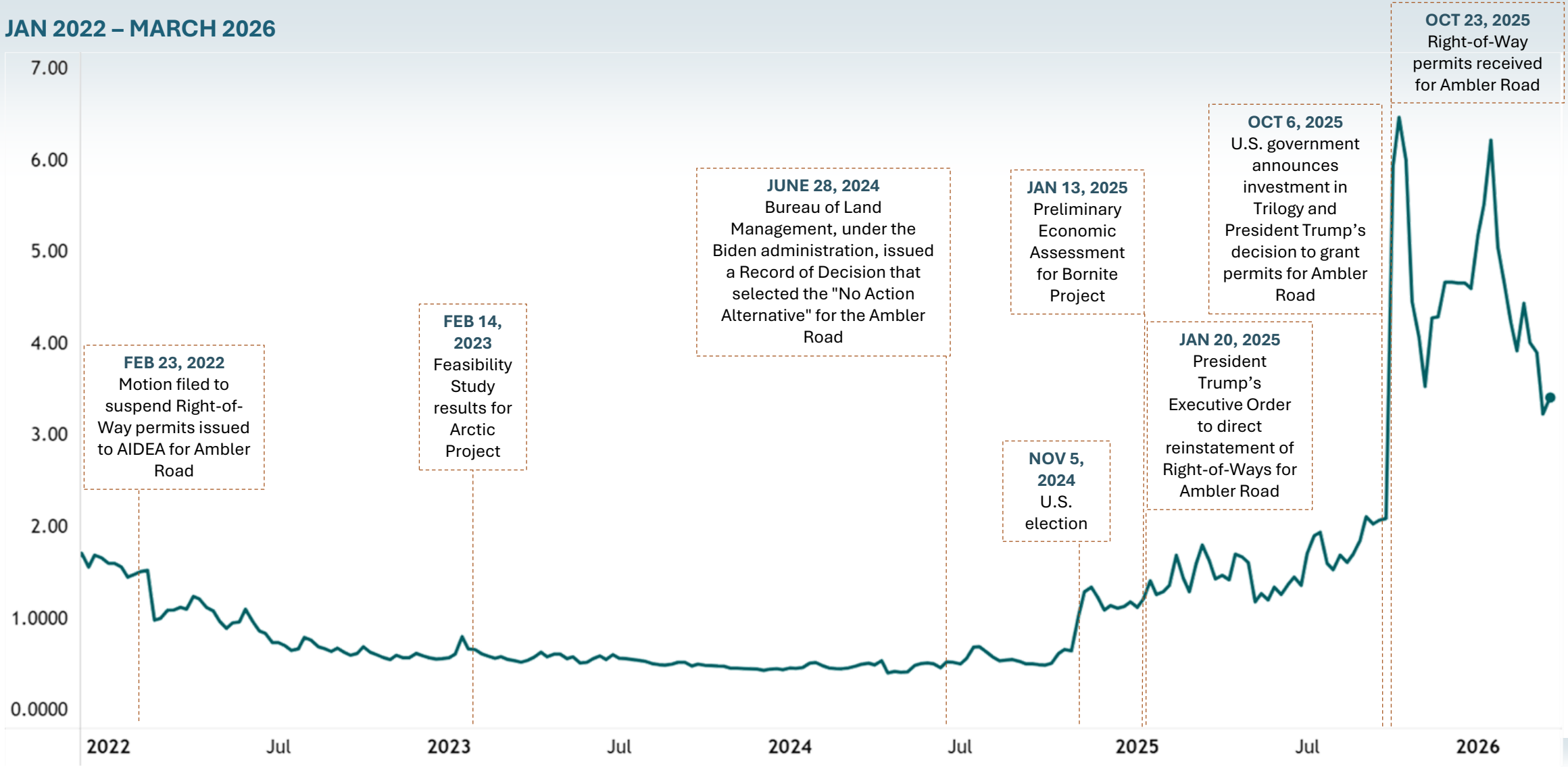




HISTORICAL STOCK CHART

Trilogy Stock Performance on NYSE American

JAN 2022 – MARCH 2026



SOLID, SUPPORTIVE SHAREHOLDER BASE

Share Capitalization

NYSE, TSX | TMQ[1]	
Issued and Outstanding	172.5 M
Options	9.9 M
Fully Diluted	187.0 M



Major Shareholders[2]

Electrum Group ~18.3%	**Tidal Investments** (Amplify ETF) ~10.9%	**South32 Limited** ~10.8%
TSP Capital ~3.9% TSP Capital Management Group, LLC	**Old West** ~2.7% Old West Investment Management, LLC	**Tony Giardini** (CEO) ~5.1%
Elaine Sanders (CFO) ~2.0%	**Richard Gosse** (VP Exploration) ~1.3%	

FOR A TOTAL OF APPROXIMATELY 55%

Well Funded Balance Sheet

- Cash **~US$47.8 Million**[1]
- **No Debt**
- Market Cap **~US$674 Million**[3]
- Largely **Institutionally Held**
- Meaningful **Management Ownership**

1. As of February 28, 2026. Fully diluted shares include 3.6 M Deferred Share Units and 1.0 M Restricted Share Units.
2. Sources: SEC filings and Bloomberg.
3. As of April 7, 2026.



TAIKUU!

APPENDIX



OUR

Management Team

TONY GIARDINI

PRESIDENT, CEO & DIRECTOR OF THE BOARD



Experience:

- Kinross Gold
- Ivanhoe Mines
- Placer Dome
- KPMG

Former President of Ivanhoe Mines Ltd. from May 2019 to March 2020. Former Executive Vice President and Chief Financial Officer of Kinross Gold Corporation from December 2012 to April 2019. Former Chief Financial Officer of Ivanhoe Mines Ltd. from May 2006 to April 2012. Spent more than 10 years with Placer Dome Inc. as Vice President and Treasurer. A Chartered Professional Accountant and a Certified Public Accountant and spent 12 years with accounting firm KPMG prior to joining Placer Dome Inc.

ELAINE SANDERS

CFO & CORPORATE SECRETARY



Experience:

- NovaGold Resources
- Alexco Resource

More than 25 years of experience in audit, finance, and accounting with public and private companies. Has been involved with numerous financings and acquisitions and has listed companies on both the TSX and NYSE American. Responsible for all aspects of financial reporting, compliance, and corporate governance of Trilogy. Holds a Bachelor of Commerce degree from the University of Alberta and is a Chartered Professional Accountant and a Certified Public Accountant.

RICHARD GOSSE

VP, EXPLORATION



Experience:

- Ivanhoe Mines
- Dundee Precious Metals

35 years of experience as a geologist, including 15 years at the Vice President level. Former Senior Vice President Exploration at Dundee Precious Metals Inc. overseeing exploration strategy and initiatives to achieve corporate targets to replace mine reserves in Bulgaria and Armenia. Former VP, Exploration at Ivanhoe Mines Ltd. (now Turquoise Hill Resources Ltd.) where he led the exploration efforts at the world-class Oyu Tolgoi copper-gold project in Mongolia. Holds a B.Sc. in Geology at Queens University and a M.Sc. in Mineral Exploration at Imperial College of Science and Technology, London.

OUR

Management Team cont'd

OLAV LANGELAAR



VP, CORPORATE DEVELOPMENT

Experience:

- Dundee Securities
- Cameco
- Placer Dome
- Gladiator Metals

More than 30 years of experience in Canadian capital markets and international mining, spanning investment banking, corporate development, and operations. Former investment banker with Dundee Goodman Merchant Partners, Primary Capital, and Dundee Securities. Senior management roles with Ospraie Gold, Amerigo Resources, and Placer Dome. Engineer with Cameco, Cominco (now Teck), and Agrium (now Nutrien). Former Vice President, Corporate Development at Gladiator Metals. Holds a Bachelor of Science (Honours) in Mechanical Engineering from the University of Waterloo and a Master of Business Administration from the University of Western Ontario. Member of Engineers and Geoscientists of British Columbia.

MATTHEW KEEVIL



VP, INVESTOR RELATIONS & BUSINESS DEVELOPMENT

Experience:

- Ivanhoe Mines
- Teck Resources
- ATAC Resources
- Cross Lake Minerals

More than 20 years of experience in capital markets, investor relations, and corporate affairs across both public and private companies in the global mining sector. Former Director of Investor Relations and Corporate Communications at Ivanhoe Mines from 2020 to 2026. Leadership and analytical roles with ATAC Resources, Teck Resources, and Cross Lake Minerals. Holds a Bachelor of Arts (Honours) in Economics and Political Studies from Queen's University and a Master of Arts in Strategic Communication from Royal Roads University.

OUR

Board of Directors

JANICE STAIRS

CHAIR

Experience:

- Namibia Critical Metals
- Endeavour Mining
- Etruscan Resources
- McInnes Cooper

40 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.

OUR

Board of Directors cont'd

WILLIAM HENSLEY

DIRECTOR

Experience:

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

Former Distinguished Visiting Professor in the Dept. of Business & Public Policy at the University of Alaska. Former Commissioner of Commerce and Economic Development, where he was responsible for Alaska's involvement in tourism and seafood marketing, international trade, insurance, banking and securities, and occupational licensing. Served on the Oil and Gas Policy Council, the Board of Directors of the Alaska Permanent Fund Corporation, the Alaska Railroad and the Alaska Industrial Development Authority. Founded NANA Regional Corporation, and Maniilaq, the regional non-profit representing the tribes in the Kotzebue region.

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

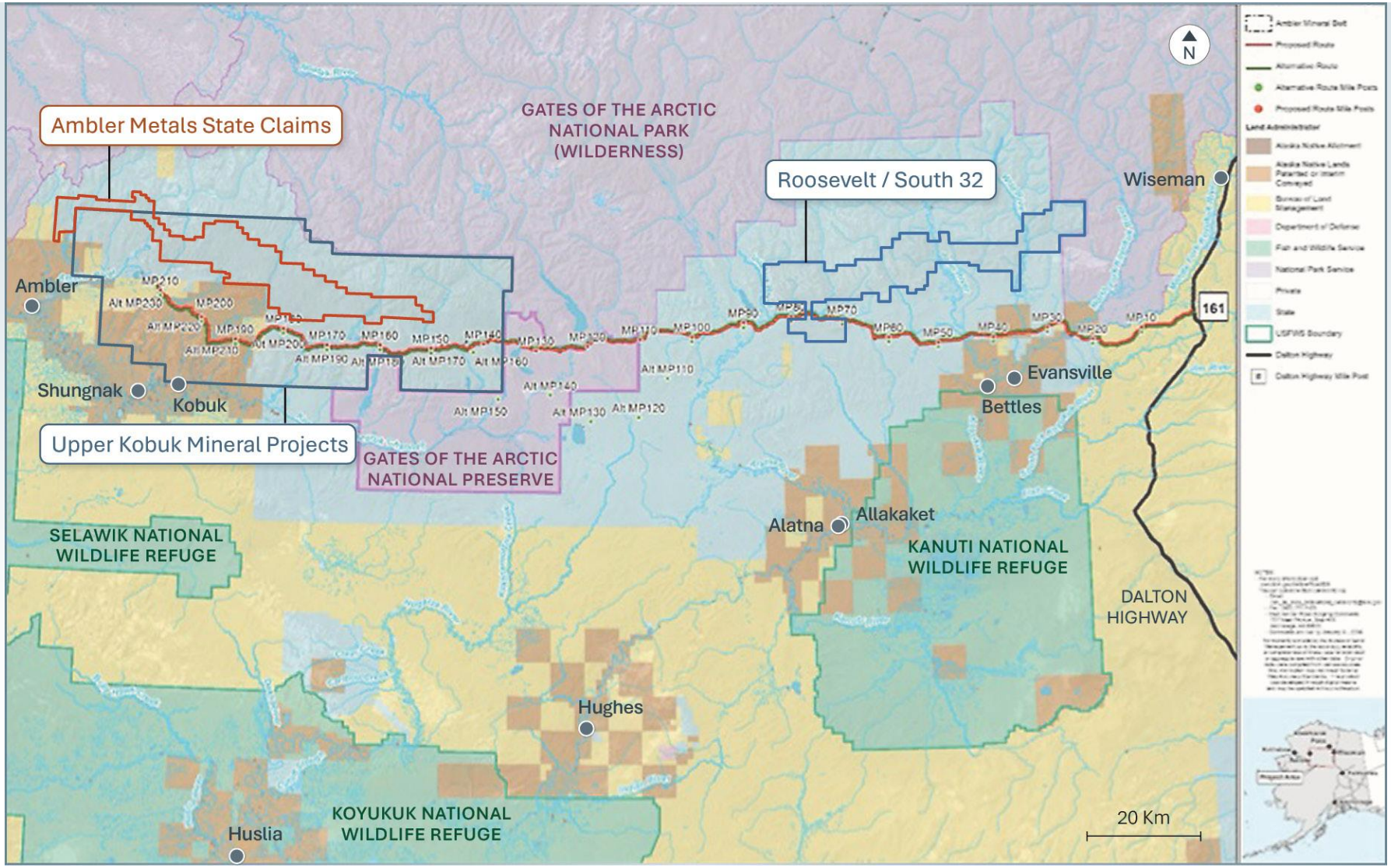
DIRECTOR

Experience:

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

Over 35 years of experience in the natural resources sector, as a private equity investor, investment banker, CFO, board member and in other roles within the sector. Owner and sole manager of Amichel LLC, an investment company that also provides advisory services in the field of natural resources. Former President of Liberty Metals & Mining Holdings, LLC, and former member of senior management of Liberty Mutual Asset Management. Former Managing Partner of Eland Capital, LLC, a natural resources advisory firm founded by her, from 2007 to 2010. Extensive investment experience with both debt and equity through various leadership roles at Credit Suisse, HSBC and other firms. Former Chief Financial Officer of Tatham Offshore Inc., an independent oil and gas company with assets in the Gulf of Mexico. Graduated with Honors from the University of Texas at Austin with a B.A. in Plan II Liberal Arts and an M.A. in Energy and Mineral Resources.

Ambler Project



Mineral Resource Summary

(As of November 30, 2025, 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, 2025 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 43º. 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% x 0.92) + (Zn% x 0.290) + (Pb% x 0.231) + (Au g/t x 0.398) + (Ag g/t x 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.

ARCTIC PROJECT, ALASKA

Mineral Reserve Estimate

(As of November 30, 2025, 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, 2025 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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