



TSX TMQ | NYSE TMQ

# HIGH GRADE, CRITICAL MINERALS, SOLID PARTNERS



**Co**  
COBALT

**Pb**  
LEAD

**Cu**  
COPPER

**Zn**  
ZINC

**Ag**  
SILVER

**Au**  
GOLD

2024 Precious Metals Summit Beaver Creek

# FORWARD LOOKING STATEMENTS

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, the future price of copper, zinc, lead, gold and silver; the timing and amount of estimated future production; net present values and internal rates of return at Arctic; recovery rates; payback periods; costs of production; capital expenditures; costs and timing of the development of projects; mine life; the potential future development of Arctic and the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. These forward-looking statements may include statements regarding perceived merit of properties; exploration plans and budgets; mineral reserves and resource estimates; work programs; timelines; strategic plans; market prices for precious and base metals; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: risks related to inability to define proven and probable reserves; risks related to our ability to finance the development of our mineral properties through external financing, strategic alliances, the sale of property interests or otherwise; uncertainty as to whether there will ever be production at the Company's mineral exploration and development properties; risks related to our ability to commence production and generate material revenues or obtain adequate financing for our planned exploration and development activities; risks related to lack of infrastructure including but not limited to the risk whether or not the Ambler Mining District Industrial Access Project ("AMDIAIP") will receive the requisite permits and, if it does, whether the Alaska Industrial Development and Export Authority will build the AMDIAIP; risks related to inclement weather which may delay or hinder exploration activities at our mineral properties; risks related to the impact of the novel coronavirus (COVID-19) on the Company and its operations; risks related to our dependence on a third party for the development of our projects; none of the Company's mineral properties are in production or are under development; risks related to future sales or issuances of equity securities decreasing the value of the Company's existing common shares, diluting voting power and reducing future earnings per share; commodity price fluctuations; our history of losses and expectation of future losses; uncertainties relating to the assumptions underlying our resource estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs; uncertainty related to inferred mineral resources; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production; risks related to market events and general economic conditions, including the impact of COVID-19; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of our mineral deposits; risks related to governmental regulation and permits, including environmental regulation, including the risk that more stringent requirements or standards may be adopted or applied due to circumstances unrelated to the Company and outside of our control; the risk that permits and governmental approvals necessary to develop and operate mines at our mineral properties will not be available on a timely basis or at all; risks related to the need for reclamation activities on our properties and uncertainty of cost estimates related thereto; uncertainty related to title to our mineral properties; risks related to the acquisition and integration of operations or projects; risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases; our need to attract and retain qualified management and technical personnel; risks related to conflicts of interests of some of our directors and officers; risks related to potential future litigation; risks related to the voting power of our major shareholders and the impact that a sale by such shareholders may have on our share price; risks related to global climate change; risks related to adverse publicity from non-governmental organizations; uncertainty as to our ability to maintain the adequacy of internal control over financial reporting as per the requirements of Section 404 of the Sarbanes-Oxley Act; increased regulatory compliance costs, associated with rules and regulations promulgated by the United States Securities and Exchange Commission, Canadian Securities Administrators, the NYSE American, the Toronto Stock Exchange, and the Financial Accounting Standards Boards, and more specifically, our efforts to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act; uncertainty as to the volatility in the price of the Company's common shares; the Company's expectation of not paying cash dividends; adverse federal income tax consequences for U.S. shareholders should the Company be a passive foreign investment company; and other risks and uncertainties disclosed in the Company's Annual Report on Form 10-K or the year ended November 30, 2023 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

The document referenced below provide supporting technical information for the Arctic project referenced throughout this presentation.

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

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

## CAUTIONARY NOTE TO UNITED STATES INVESTORS

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in some respects from the requirements of U.S. securities laws. The SEC's new mining disclosure rules under Regulation S-K 1300 are closer, but not identical to NI 43-101 and CIM Definition Standards. The Company began reporting in accordance with Regulation S-K 1300 with its Form 10-K for the year ended November 30, 2022. The Mineral Resource and Mineral Reserve Estimates determined in accordance with S-K 1300 are set forth in the Appendix in addition to tables showing the Mineral Resource and Mineral Reserve Estimates determined in accordance with Canadian standards.

## NON-GAAP PERFORMANCE MEASURES

Some of the financial measures referenced in this presentation are non-GAAP performance measures. We have not reconciled forward-looking full year non-GAAP performance measures contained in this presentation to their most directly comparable GAAP measures, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K. Such reconciliations would require unreasonable efforts at this time to estimate and quantify with a reasonable degree of certainty various necessary GAAP components, including for example those related to future production costs, realized sales prices and the timing of such sales, timing and amounts of capital expenditures, metal recoveries, and corporate general and administrative amounts and timing, or others that may arise during the year. These components and other factors could materially impact the amount of the future directly comparable GAAP measures, which may differ significantly from their non-GAAP counterparts. These measures are not recognized measures under US GAAP and do not have a standardized meaning prescribed by US GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those US GAAP measures by providing further understanding of our results of operations from management's perspective and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with US GAAP. The Company believes that these measures, in addition to conventional measures prepared in accordance with US GAAP, provide investors an improved ability to evaluate the underlying performance of the Company.

# AMBLER MINING DISTRICT<sup>1</sup>

	<b>COPPER</b> billion pounds	<b>ZINC</b> billion pounds	<b>GOLD</b> million ounces	<b>SILVER</b> million ounces
<b>ARCTIC</b> (INDICATED)	<b>2.35</b>	<b>3.22</b>	<b>0.675</b>	<b>52.0</b>
<b>ARCTIC</b> (INFERRED)	<b>0.19</b>	<b>0.29</b>	<b>0.062</b>	<b>5.0</b>
<b>BORNITE</b> (INFERRED)	<b>6.51</b>			

 **High-Grade Copper**  
with Zinc and Precious Metals

 **Located in Alaska**  
Rule of Law Jurisdiction

 **50/50 Joint Venture**  
with **South32 Limited**

 **Amblert Mining District with**  
**Significant Exploration Upside**

## JV Focused on Developing the Upper Kobuk Mineral Projects (UKMP)

### ARCTIC

- **Feasibility Study** results released Feb 14, 2023
- **Mineral Reserves:**  
46.7 Mt @ 2.11% Cu, 2.9% Zn, 0.56% Pb,  
0.42 g/t Au, 31.8 g/t Ag

**Pre-Tax \$1.5 Billion NPV and 25.8% IRR**

### BORNITE







- 6.5 billion lbs of copper (Inferred)
- Cobalt mineralization at Bornite is comprised of cobaltiferous pyrite within and enveloping the copper mineralized zones

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.

# SHARE CAPITALIZATION

## Solid, Supportive Shareholder Base

### WELL FUNDED BALANCE SHEET





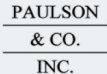
-  **Cash ~US\$26.5 Million<sup>1</sup>**
-  **No Debt**
-  **JV Cash ~US\$11 Million (TMQ's Interest ~US\$5.5 Million)<sup>1</sup>**
-  **Market Cap ~US\$86 Million**
-  **Largely Institutionally Held**
-  **Meaningful Management Ownership**

1. As of August 20, 2024.
2. As of August 31, 2024. Fully diluted shares include 3.0 M Deferred Share Units and 2.7 M Restricted Share Units.
3. As of June 30, 2024. Sources: SEC filings and Bloomberg.

### TSX, NYSE | TMQ

Issued and Outstanding	160.6 M <sup>2</sup>
Options	14.3 M <sup>2</sup>
Fully Diluted	180.6 M <sup>2</sup>

### MAJOR SHAREHOLDERS<sup>3</sup>

Electrum Group ~20.3%  THE ELECTRUM GROUP™	Konwave Transition Metals Fund ~2.6% 
South32 Limited ~11.6%  SOUTH32	RCF ~2.3% 
Paulson & Co. ~8.9% 	Tony Giardini (CEO) ~3.4%
TSP Capital ~3.1% TSP Capital Management Group, LLC	Elaine Sanders (CFO) ~1.6%

Above totals approximately 55%

# THE AMBLER MINING DISTRICT IS MORE THAN A HIGH-GRADE COPPER DISTRICT

It is a Source of Essential Minerals Listed on the  
**U.S. Critical Minerals List**



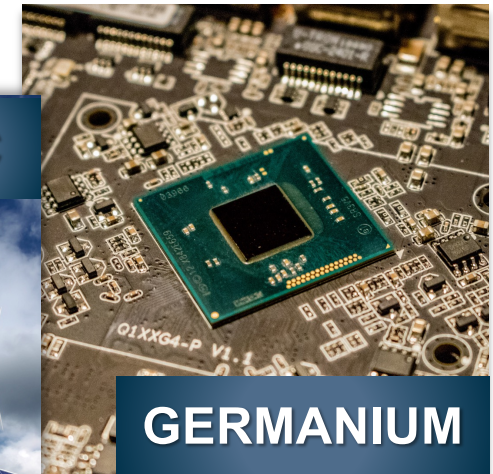
*Used in electric motors,  
batteries of electric  
vehicles*



*Used in electric vehicle  
batteries*



*Used in solar and wind  
energy, galvanizing steel*



*Used in semiconductor  
chips*

**The U.S. Inflation Reduction Act provides a 10% annual tax credit on production costs for critical minerals that are mined or produced in the U.S.**

# CORPORATE HIGHLIGHTS – PARTNERSHIPS

## Strong Partnerships to Advance the Ambler Mining District in Alaska

### 1. Joint Venture Partnership with South32

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

### 2. Local Native Partnership with NANA

Agreement/Business Relationship with strong community relationships

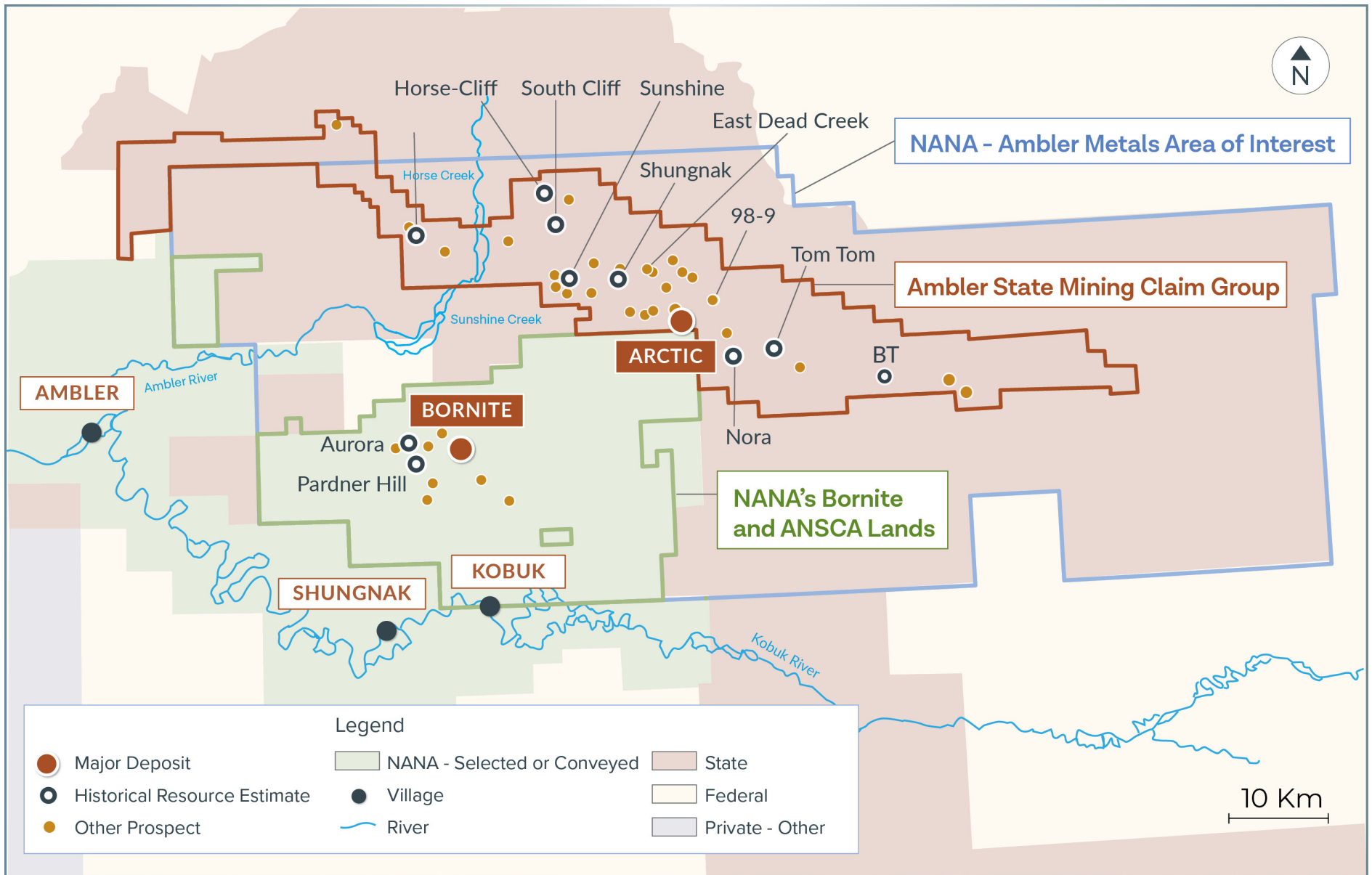
### 3. Infrastructure Partnership with State of Alaska

AIDEA currently advancing road access



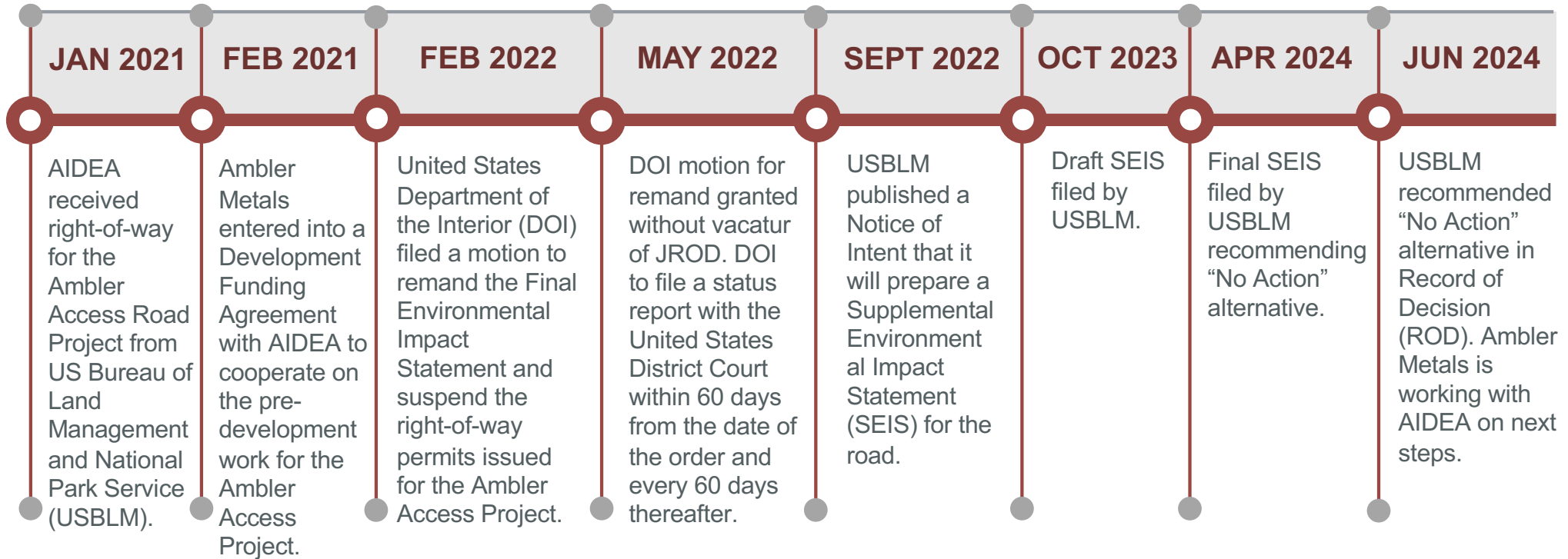
# UPPER KOBUK MINERAL PROJECTS JV AREA

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





# AMBLER ACCESS ROAD PROJECT TIMELINE



## NEXT STEPS

### REGULATORY OPTIONS

- Land conveyance of USBLM-managed lands to State of Alaska and Regional ANCs
- Remand existing ROD to select different alternative
- File new permit application (possible joint road/mine permit application)
- Transfer permit application to another entity

### LITIGATION OPTIONS

- Ambler Metals files separate challenge to DOI or support AIDEA's challenge (Co-Plaintiff/Intervenor/Amicus Brief)
- Alaska District Court has only one sitting judge at the moment
- Interplay with National Defense Authorization Act

# BI-PARTISAN SUPPORT FOR AMBLER ACCESS ROAD PROJECT

U.S. Senators Lisa Murkowski and Dan Sullivan, R-Alaska,  
and U.S. Representative Mary Peltola, D-Alaska,  
condemned “No Action” Decision on Ambler Road by US Department of Interior

JUNE 28, 2024 JOINT PRESS RELEASE

“ Access to critical and strategic minerals that are essential for everything from clean energy to national security. **A rare opportunity for development in rural Alaska under the highest standards**, so we don’t have to import from unstable nations that have no protections for people or the environment.

– Senator Murkowski

“ I was able to get strong bipartisan support for my amendment in this year’s **National Defense Authorization Act (NDAA) that mandates this road and ensures the destiny of this project is controlled by Alaskans.**

– Senator Sullivan

“ There’s a path forward **where local buy-in for this project is real and sustainable.** As we continue to work through NDAA, we will seek to **affirm permanent private road access that will make these resources available** in a way that works for stakeholders in the area.

– Representative Peltola

“ The Biden administration’s no action decision on the Ambler Road project really means **no action for producing the critical minerals the country needs for expanding renewable energy production, no action on economic growth and no action on new jobs.**

– Alaska Governor Mike Dunleavy, June 28, 2024 statement

# TRIBAL SUPPORT FOR AMBLER ACCESS ROAD PROJECT

## Resolutions in support of the Road have been passed by the following Alaskan Tribal Councils

### **Ruby** (Resolution passed March 2024)

“We want to have a say over our future and supporting the Ambler Road is one way we can plan for future generations.” – Patrick McCarty, First Chief of the Ruby Tribal Council

### **Hughes** (Resolution passed March 2024)

“Supporting the Ambler Road is our way of steering towards a path of economic strength and job creation.” – Thelma Nicholia, Chief of Hughes Village

### **Allakaket** (Resolution passed Dec 2023)

“What happens to our communities and Tribal members if a road is not built and no jobs or opportunity exists for our children and future generations.” – PJ Simon, First Chief of Allakaket Village Council

### **North Slope Borough & Northwest Arctic Borough**

(Joint resolution passed April 2023)

“I strongly believe that the road will greatly benefit my community and I’m not alone. Many of my neighbors also support the road, as do other villages in the region.” – Miles Cleveland, President of the Native Village of Ambler and Northwest Arctic Borough Assembly Member

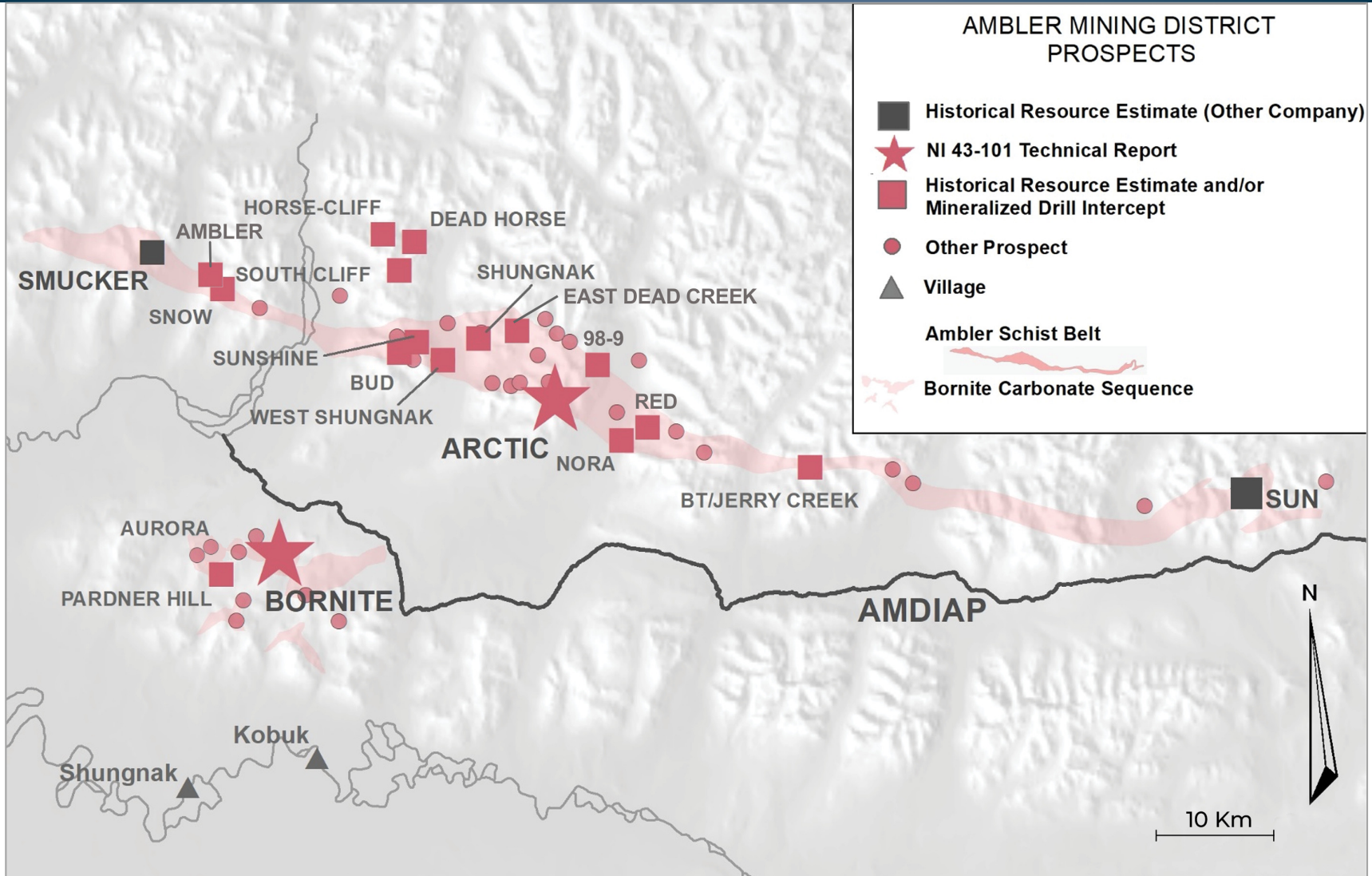
# ARCTIC FS – INPUTS & ECONOMIC RESULTS<sup>1</sup>

Feasibility Inputs and Economic Results	Base Case Metal Prices	Spot Metal Prices (August 20, 2024)
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	<b>\$4.15/lb Cu</b> <b>\$1.31/lb Zn</b> <b>\$0.93/lb Pb</b> <b>\$29.47/oz Ag</b> <b>\$2,520/oz Au</b>
Initial Capital Cost (\$ million)	\$1,176.8	\$1,176.8
Total Capital Cost (\$ million)	\$1,719.20	\$1,719.20
Operating Cost (\$/tonne milled)	\$59.83	\$59.83
Pre-Tax NPV (\$ million) at 8%	\$1,500.3	<b>\$2,429.5</b>
<b>After-Tax NPV (\$ million) at 8%</b>	<b>\$1,108.1</b>	<b>\$1,787.4</b>
<b>Cash Costs, Net of By-Product Credits (\$/lb Cu Payable)</b>	<b>\$0.72</b>	<b>\$0.21</b>
<b>All-in Cost (\$/lb of Cu Payable)</b>	<b>\$1.61</b>	<b>\$1.10</b>
Capital Intensity Ratio (\$ Initial Capital/Tonne of Copper Equivalent)	\$10,602	<b>\$10,278</b>
<b>Pre-Tax IRR (%) / After-Tax IRR (%)</b>	<b>25.8/22.8</b>	<b>33.9/29.8</b>
<b>Payback Period - After-Tax (Years)</b>	<b>3.1</b>	<b>2.4</b>

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.

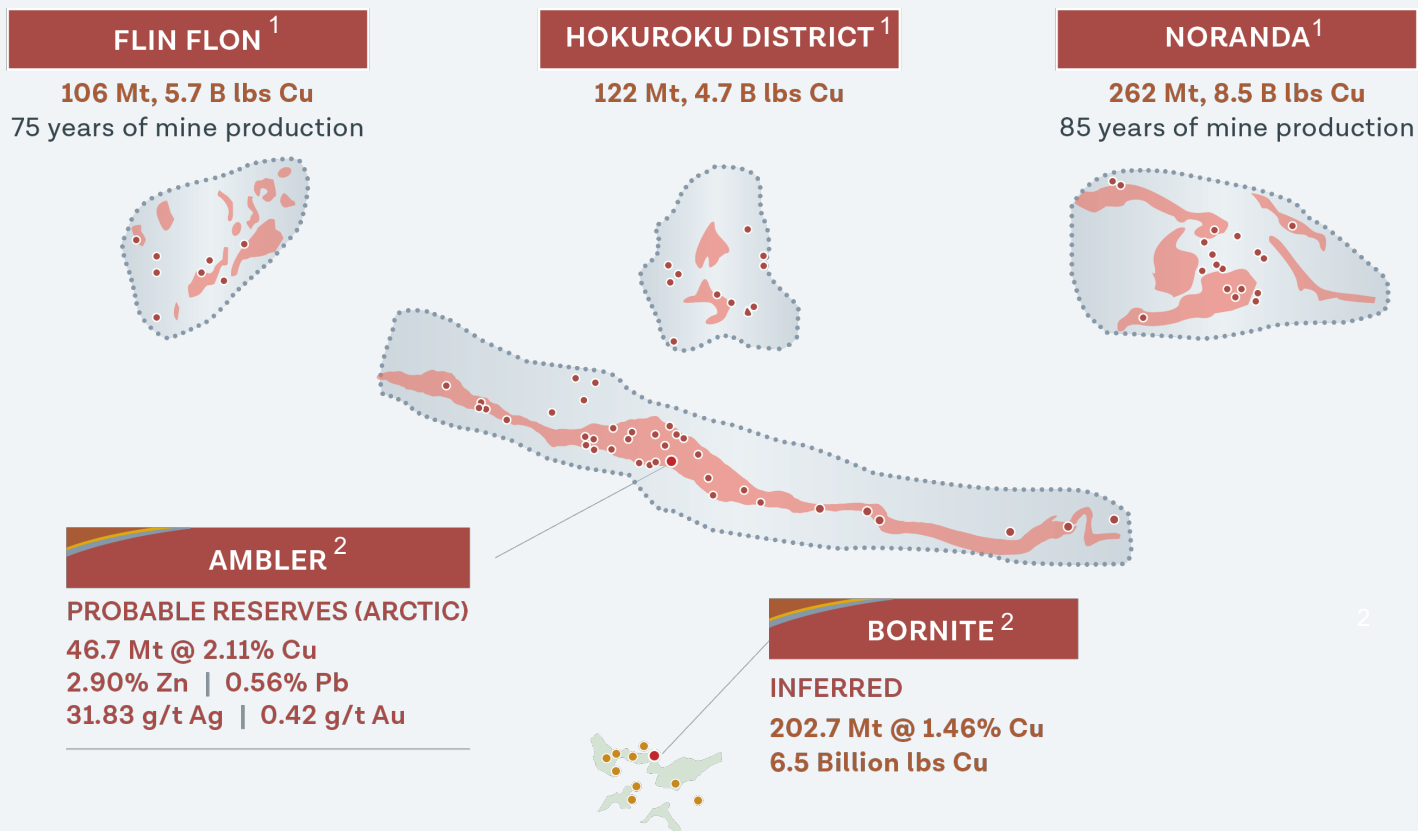
# HIGH-GRADE STRING OF PEARLS

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



# COMPARISON OF THE AMBLER VMS BELT WITH OTHER KNOWN BELTS

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



--- Dashed lines represent area of influence of proximal-scale alteration about each deposit

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

20 Km



# ARCTIC<sup>1</sup>

## More Than High-Grade Copper

### Mineral Resources for the Arctic Deposit (effective date November 15, 2022)

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

(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.

Notes:

- The Qualified Persons for the estimate is Henry Kim, P.Geo., a Wood employee. The estimate is reported using the 2014 CIM Definition Standards. The effective date of the Mineral Resource estimate is November 15, 2022.
- Mineral Resources stated are contained within a conceptual pit shell developed using metal prices of \$3.00/lb Cu, \$0.90/lb Pb, \$1.00/lb Zn, \$1,300/oz Au and \$18/oz Ag and metallurgical recoveries of 92% Cu, 77% Pb, 88% Zn, 63% Au and 56% Ag and operating costs of \$3/t mining and \$35/t process and general and administrative costs. The assumed average pit slope angle is 43°.
- The base case cut-off grade is 0.5% copper equivalent:  $CuEq = (Cu\% \times 0.92) + (Zn\% \times 0.290) + (Pb\% \times 0.231) + (Au \text{ g/t} \times 0.398) + (Ag \text{ g/t} \times 0.005)$ .
- 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.
- The Mineral Resource estimate is reported on a 100% basis without adjustments for metallurgical recoveries.
- The Mineral Resource estimate is reported inclusive of those Mineral Resource that were converted to Mineral Reserves.
- Trilogy's attributable interest is 50% of the tonnage and contained metal stated in the table.
- Mineral Resources have been rounded.

# BORNITE<sup>1</sup>

## Testing Northern Extension

### 6.514 billion pounds of Inferred Copper Resource

Mineral Resources for the Bornite Deposit (effective date January 26, 2023)

Class	Type/Area	Cut-off Cu (%)	Tonnes (Mt)	Average Grade Cu (%)	Contained Metal Cu (Mlb)
Inferred	In-Pit	0.50	170.4	1.15	4,303
	Outside-Pit South Reef	1.79	22.0	3.48	1,690
	Outside-Pit Ruby Zone	1.79	10.4	2.28	521
<b>Total Inferred</b>			<b>202.7</b>	<b>1.46</b>	<b>6,514</b>

Portions of South Reef Mineral Resource Amenable to Underground Mining

Class	Type/Area	Cut-off Cu (%)	Tonnes (Mt)	Average Grade Cu (%)	Contained Metal Cu (Mlb)
Inferred	In-Pit South Reef <sup>2</sup>	1.79	11.0	3.56	864
	Outside-Pit South Reef <sup>3</sup>	1.79	22.0	3.48	1,690
<b>Total Inferred (South Reef)</b>			<b>33.0</b>	<b>3.51</b>	<b>2,554</b>

(1) 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.





# TAIKUU!