

CORPORATE PRESENTATION SEPTEMBER
2025



Powering a Resilient America with Critical Minerals

Cu

Zn

Pb

Au

Ag

Co

NYSE &
TSX

TM

Q

Forward-Looking Statements

This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, the future price of copper, zinc, lead, gold and silver; the timing and amount of estimated future production; net present values and internal rates of return at Arctic and Bornite; recovery rates; payback periods; costs of production; capital expenditures; costs and timing of the development of projects; mine life; the potential options being considered regarding the next steps with the Ambler Access road; the potential future development of Arctic and Bornite and the future operating or financial performance of the Company, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. These forward-looking statements may include statements regarding perceived merit of properties and the Ambler Road; exploration plans and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; market prices for precious and base metals; statements regarding the Ambler Access Project; or other statements that are not statements of fact. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include: risks related to inability to define proven and probable reserves; risks related to our ability to finance the development of our mineral properties through external financing, strategic alliances, the sale of property interests or otherwise; uncertainty as to whether there will ever be production at the Company's mineral exploration and development properties; risks related to our ability to commence production and generate material revenues or obtain adequate financing for our planned exploration and development activities; risks related to lack of infrastructure including but not limited to the risk whether or not the Ambler Mining District Industrial Access Project ("AMDIAP") will receive the requisite permits and, if it does, whether the Alaska Industrial Development and Export Authority will build the AMDIAP; risks related to inclement weather which may delay or hinder exploration activities at our mineral properties; risks related to our dependence on a third party for the development of our projects; none of the Company's mineral properties are in production or are under development; risks related to future sales or issuances of equity securities decreasing the value of the Company's existing common shares, diluting voting power and reducing future earnings per share; commodity price fluctuations; our history of losses and expectation of future losses; uncertainties relating to the assumptions underlying our resource estimates, such as metal pricing, metallurgy, mineability, marketability and operating and capital costs; uncertainty related to inferred mineral

resources; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in development, construction or production; risks related to market events and general economic conditions, including changes in laws and policies regulating international trade; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of our mineral deposits; risks related to governmental regulation and permits, including environmental regulation, including the risk that more stringent requirements or standards may be adopted or applied due to circumstances unrelated to the Company and outside of our control; the risk that permits and governmental approvals necessary to develop and operate mines at our mineral properties will not be available on a timely basis or at all; risks related to the need for reclamation activities on our properties and uncertainty of cost estimates related thereto; uncertainty related to title to our mineral properties; risks related to the acquisition and integration of operations or projects; risks related to increases in demand for equipment, skilled labor and services needed for exploration and development of mineral properties, and related cost increases; our need to attract and retain qualified management and technical personnel; risks related to conflicts of interests of some of our directors and officers; risks related to potential future litigation; risks related to the voting power of our major shareholders and the impact that a sale by such shareholders may have on our share price; risks related to global climate change; risks related to adverse publicity from non-governmental organizations; uncertainty as to our ability to maintain the adequacy of internal control over financial reporting as per the requirements of Section 404 of the Sarbanes-Oxley Act; increased regulatory compliance costs, associated with rules and regulations promulgated by the United States Securities and Exchange Commission, Canadian Securities Administrators, the NYSE American, the Toronto Stock Exchange, and the Financial Accounting Standards Boards, and more specifically, our efforts to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act; uncertainty as to the volatility in the price of the Company's common shares; the Company's expectation of not paying cash dividends; adverse federal income tax consequences for U.S. shareholders should the Company be a passive foreign investment company; and other risks and uncertainties disclosed in the Company's Annual Report on Form 10-K or the year ended November 30, 2024 filed with Canadian securities regulatory authorities and with the United States Securities and Exchange Commission and in other Company reports and documents filed with applicable securities regulatory authorities from time to time. The Company's forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by law.

Technical Information and Cautionary Statements

Technical Report and Qualified Persons

PROJECT	QUALIFIED PERSON(S)	MOST RECENT DISCLOSURE
ARCTIC	Kevin Murray , P.Eng, Ausenco Engineering Canada ULC Piers Wendlandt , P.E., Principal Mining Engineer, Wood Canada Limited Henry Kim , P.Geo, Principal Resource Geologist, Wood Canada Limited Calvin Boese , P.Eng, M.Sc., Principal Consultant, SRK Consulting (Canada) Inc. Bruce Murphy , P.Eng, Principal Consultant, Rock Mechanics, SRK Consulting (Canada) Inc. Andrea Bowie , P.Eng, Senior Consultant, Water Management, SRK Consulting (Canada) Inc. Dennis Fink , Brown and Caldwell	Arctic NI 43-101 Technical Report on Feasibility Study with an effective date of January 20, 2023, filed February 14, 2023 Arctic Project S-K 1300 Technical Report Summary with report date of November 30, 2022, filed February 14, 2023
BORNITE	Jeff Austin , P.Eng., President, International Metallurgical & Environmental Inc. Calvin Boese , P.Eng., Principal Consultant (Geotechnical Engineering), SRK Consulting (Canada) Inc. Jack DiMarchi , CPG, Principal, Core Geoscience LLC Henry Kim , P.Geo., Principal Resource Geologist, Wood Canada Limited Lewis Kitchen , P.Eng., Senior Mine Engineer, Wood Canada Limited Daniel Mackie , P.Geo., Principal Consultant (Hydrogeology), SRK Consulting (Canada) Inc. Kevin Murray , P.Eng., Process Lead, Ausenco Engineering Canada ULC	NI 43-101 Technical Report on the Preliminary Economic Assessment of the Bornite Project, Northwest Alaska, USA with an effective date of January 15, 2025, filed February 13, 2025 S-K 1300 Technical Report Summary on the Initial Assessment of the Bornite Project, Northwest Alaska, USA dated November 30, 2024, filed February 13, 2025

Richard Gosse, P.Geo., Vice President, Exploration for Trilogy, is a Qualified Person as defined by National Instrument 43-101 and under regulation S-K 1300. Mr. Gosse has reviewed the scientific and technical information in this presentation and approves the disclosure contained herein.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in some respects from the requirements of U.S. securities laws. The SEC's new mining disclosure rules under Regulation S-K 1300 are closer, but not identical to NI 43-101 and CIM Definition Standards. The Company began reporting in accordance with Regulation S-K 1300 with its Form 10-K for the year ended November 30, 2022. The Mineral Resource and Mineral Reserve Estimates determined in accordance with S-K 1300 are set forth in the Appendix in addition to tables showing the Mineral Resource and Mineral Reserve Estimates determined in accordance with Canadian standards. The Bornite PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the PEA will be realized.

NON-GAAP PERFORMANCE MEASURES

Some of the financial measures referenced in this presentation are non-GAAP performance measures. We have not reconciled forward-looking full year non-GAAP performance measures contained in this presentation to their most directly comparable GAAP measures, as permitted by Item 10(e)(1)(i)(B) of Regulation S-K. Such reconciliations would require unreasonable efforts at this time to estimate and quantify with a reasonable degree of certainty various necessary GAAP components, including for example those related to future

production costs, realized sales prices and the timing of such sales, timing and amounts of capital expenditures, metal recoveries, and corporate general and administrative amounts and timing, or others that may arise during the year. These components and other factors could materially impact the amount of the future directly comparable GAAP measures, which may differ significantly from their non-GAAP counterparts. These measures are not recognized measures under U.S. GAAP and do not have a standardized meaning prescribed by U.S. GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those U.S. GAAP measures by providing further understanding of our results of operations from management's perspective and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with U.S. GAAP. The Company believes that these measures, in addition to conventional measures prepared in accordance with U.S. GAAP, provide investors an improved ability to evaluate the underlying performance of the Company.

Addressing U.S. Supply Urgency



Why Invest in Trilogy Metals

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

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**

BORNITE

- **Preliminary Economic Assessment**
¹
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**



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 PEA will be realized.

More than a High-Grade Copper District

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

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

COPPER

Used in power grid infrastructure, data centers and national defense



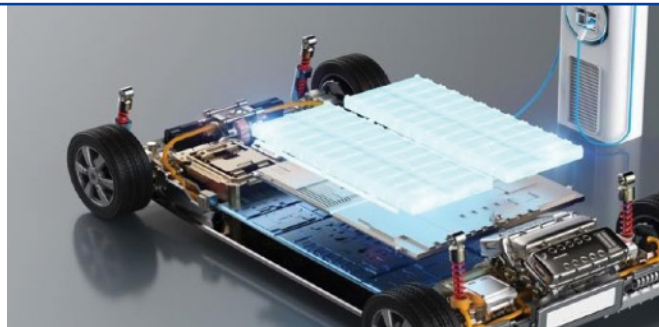
ZINC

Used in galvanizing steel, solar and wind power



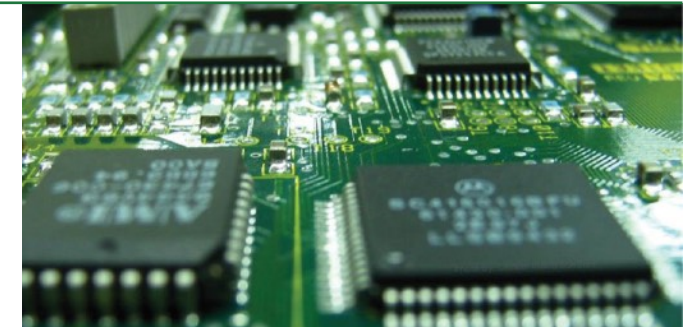
COBALT

Used in electric vehicle batteries

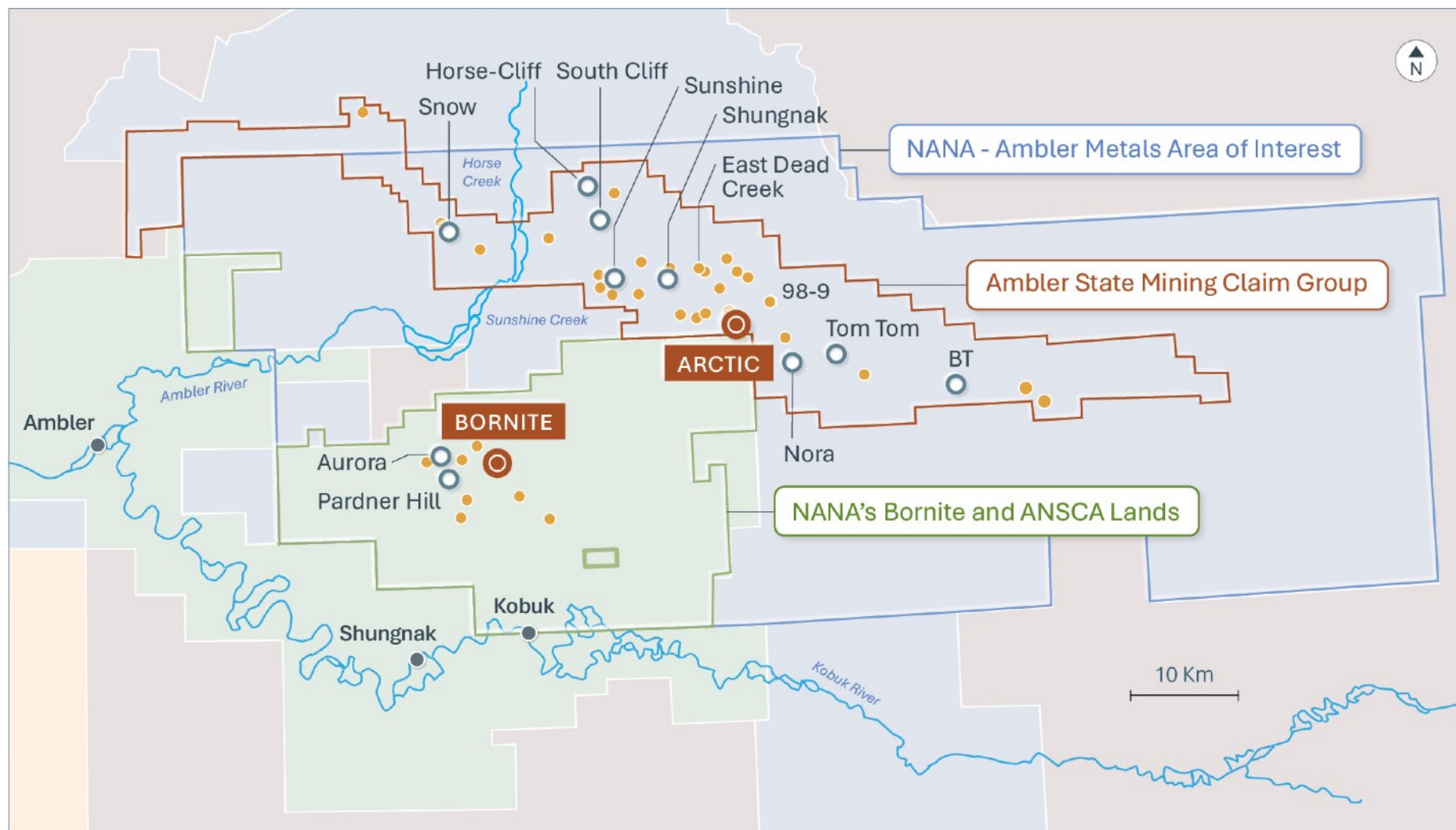


GERMANIUM

Used in semiconductor chips



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



LEGEND

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

Inputs and Economic Results

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

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

NEPA Mine Permitting Process (EIS)

Exploration & Environmental Studies



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

1 Permitting



2 Engineering & Construction



3 Operations



Inputs and Economic Results



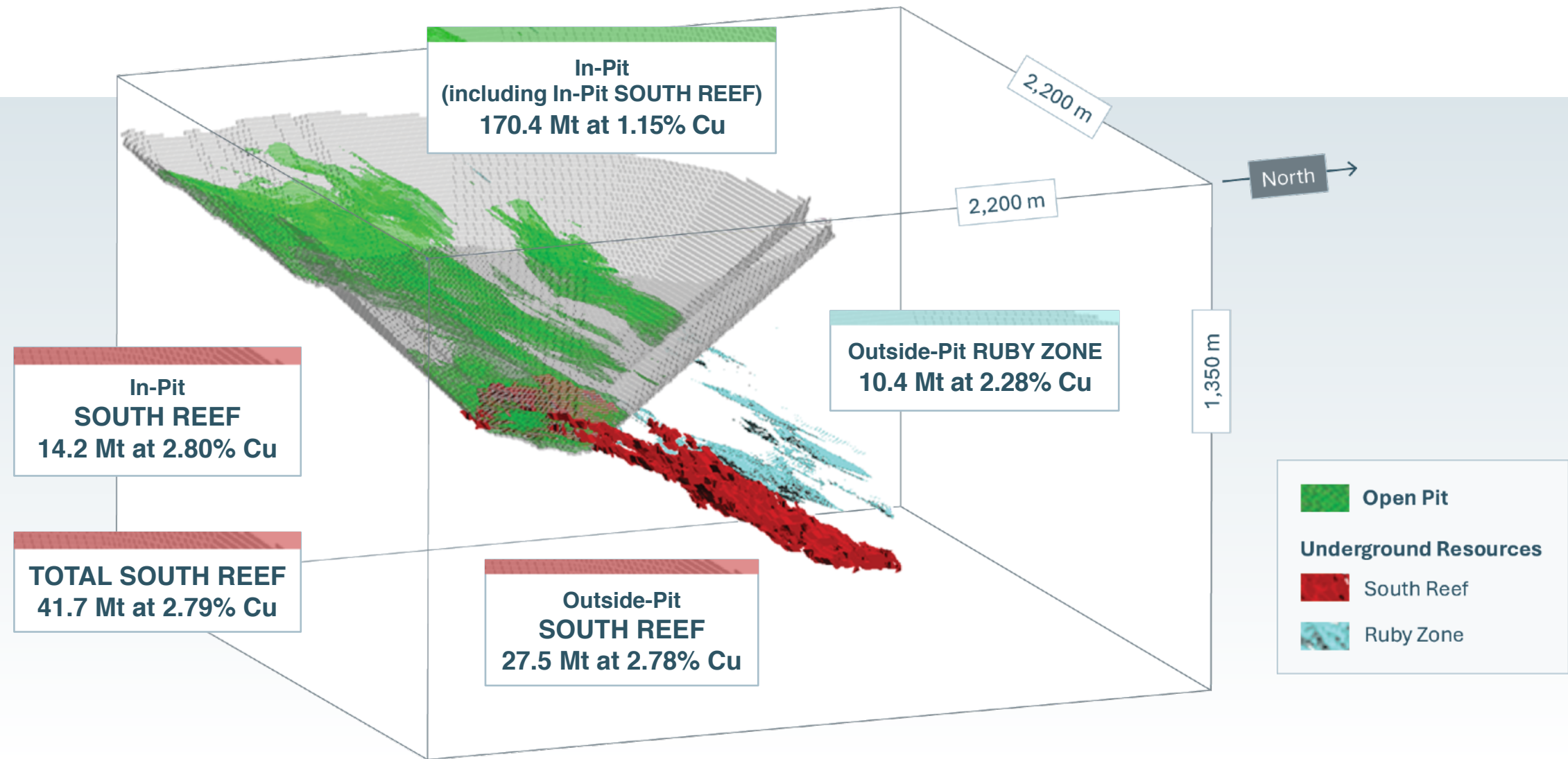
PRELIMINARY ECONOMIC ASSESSMENT (PEA) INPUTS AND ECONOMIC RESULTS ¹	BASE CASE METAL PRICE	SPOT METAL PRICE (September 1, 2025)
Mine Life	17 Years	17 Years
Average Annual Production	109M lbs Cu	109M lbs Cu
Initial Capital Cost (\$ million)	\$503.4	\$503.4
Total Capital Cost (\$ million)	\$866.5	\$866.5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

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 Mineral Resources



Multi-Billion Pound Copper VMS Districts of the World

FLIN FLON¹ Canada

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



HOKUROKU DISTRICT¹ Japan

122 Mt, 4.7 B lbs Cu



NORANDA¹

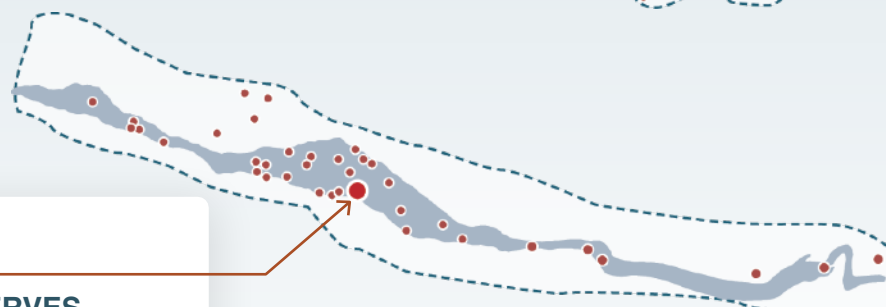
Canada
262 Mt, 8.5 B lbs Cu
85 years of mine production



AMBLER²

PROBABLE RESERVES (ARCTIC)

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



BORNITE²

INFERRED
208.9 Mt @ 1.42%
Cu
6.5 B lbs Cu

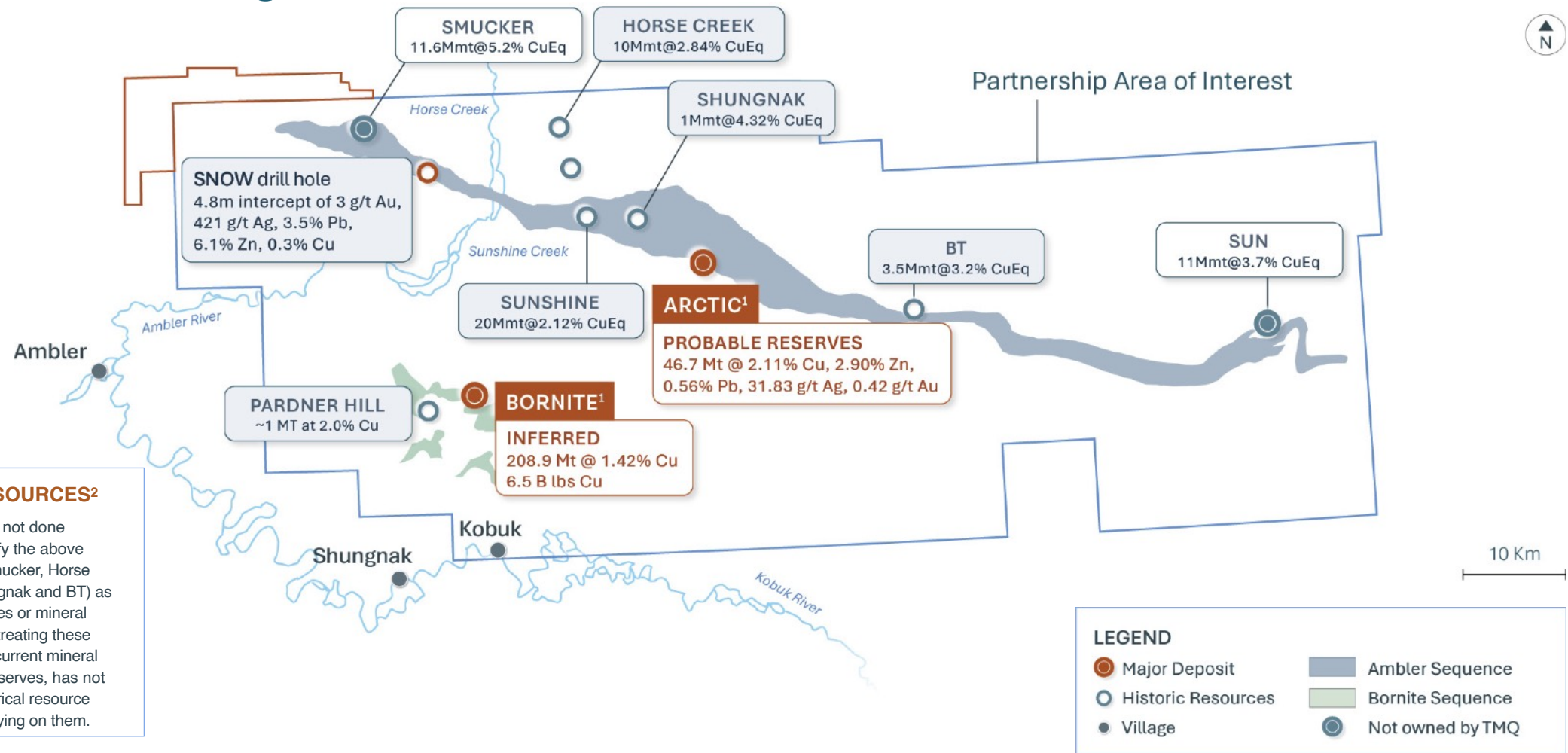


20 Km

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

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

Pearls on a String



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

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

To Advance the Ambler Mining District in Alaska



Joint Venture Partnership with South32

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



Local Native Partnership with NANA

- Agreement/Business Relationship with strong community relationships



Infrastructure Partnership with State of Alaska

- AIDEA currently advancing road access

JANUARY 2025

President Trump Signed Executive Order to Advance Ambler Access Project



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

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



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

Senator Lisa Murkowski



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

Senator Dan Sullivan



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

Representative Nick Begich

Upcoming Progress

Commencement of permitting of Arctic Project

Budget for 2026 drilling campaign

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

Agreement on road tolling







SOLID, SUPPORTIVE SHAREHOLDER BASE

Share Capitalization

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



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



Well Funded Balance Sheet

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

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

TAIKUU!

