

PRECIOUS METALS SUMMIT | SEPTEMBER 2026



Powering a Resilient America with Critical Minerals



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 the Arctic Project ("Arctic") and the Bornite Project ("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; assumptions, predicted outcomes and results of the McKinley Research Group Independent Analysis; anticipated economic and social benefits of the development of the Arctic; 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 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.

TRANSACTION WITH U.S. DEPARTMENT OF WAR (DoW)

The DoW Transaction Documents are contractual arrangements between the Company and the DoW. References in this presentation to the DoW Transactions, the Department of War or other U.S. government entities are not intended to, and should not be construed to, imply that the DoW or any other U.S. Government entity endorses, recommends, sponsors, approves, certifies, guarantees, manages, or controls the Company, its affiliates, its securities, its products, its facilities, or any project described therein. Except for the express rights and obligations set forth in the applicable agreements, the DoW Transactions do not create a partnership, joint venture, agency, fiduciary, or similar relationship between the Company and the DoW, and do not obligate any U.S. Government entity to provide additional funding, assistance, permits, approvals, purchases, or other support.

Copper. Made in America.

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** – being permitted under the **FAST-41** permitting program
- 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
- **U.S. government holds ~9% interest in Trilogy**



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**



High-Grade Copper
with Zinc and Precious Metals

50/50 Joint Venture
with South32 Limited

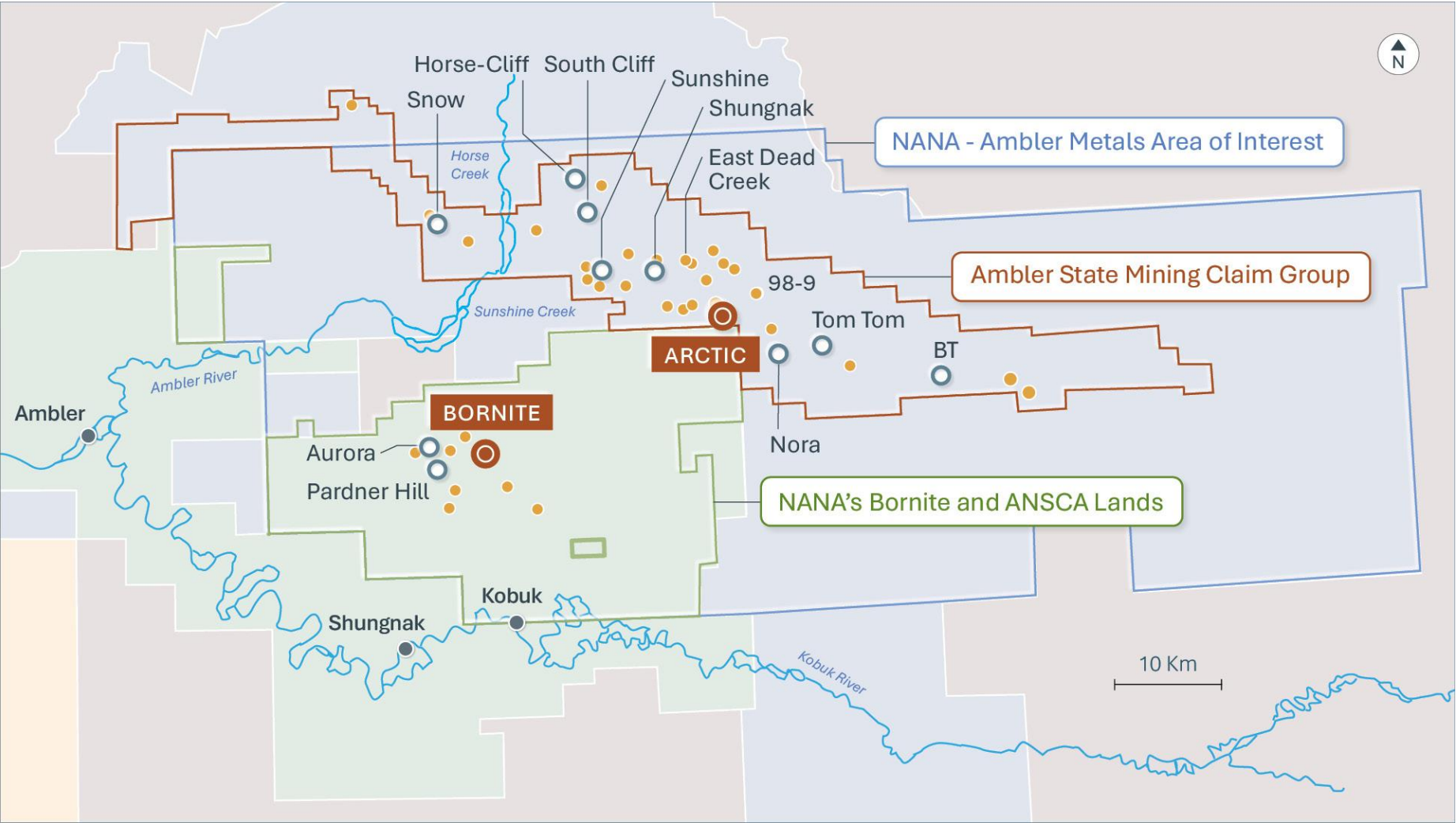
Located in Alaska
Rule of Law Jurisdiction

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.

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 9, 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	\$6.71/lb Cu \$1.89/lb Zn \$0.84/lb Pb \$67.25/oz Ag \$4,408/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	\$6,384.90
After-Tax NPV (\$ million) at 8%	\$1,108.10	\$4,713.29
Cash Costs, Net of By-Product Credits (\$/lb Cu Payable)	\$0.72	-\$1.52
All-in Cost, Net of By-Product Credits (\$/lb of Cu Payable)	\$1.61	-\$0.63
Capital Intensity Ratio (\$ Initial Capital/Tonne of Copper Equivalent)	\$10,602	\$10,224
Pre-Tax IRR (%) / After-Tax IRR (%)	25.8/22.8	61.4/53.5
Payback Period - After-Tax (Years)	3.1	1.1

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

3 Separate High-Quality Concentrates

COPPER CONCENTRATE ¹

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

ZINC CONCENTRATE ¹

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

PRECIOUS METAL CONCENTRATE ¹

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



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.

2. LOM payable-metal gross value on the 2023 Arctic FS financial model (payable: 1,933 Mlb Cu, 2,244 Mlb Zn, 335 Mlb Pb, 423 koz Au, 36,047 koz Ag). Spot as of September 8, 2026. Gross revenue basis (pre-TC/RC); mix shown before treatment, refining and transport deductions. Reserve copper-equivalent grade: ~3.7% at FS base, ~3.9% at spot. Illustrative; not investment advice.

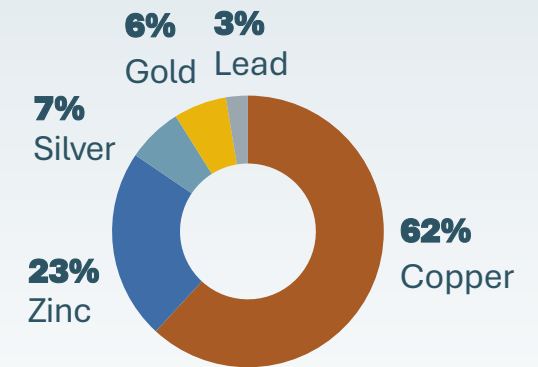


Anticipated Percentage of Revenue²

Higher Metal Prices Lift the Precious-Metal Share

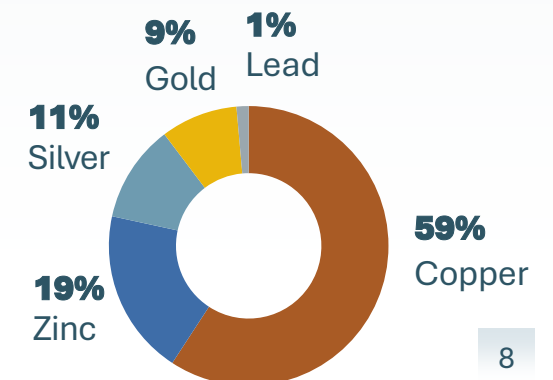
2023 Arctic FS (Base Case)

\$3.65 Cu · \$1.15 Zn · \$1.00 Pb · \$1,650 Au · \$21.00 Ag

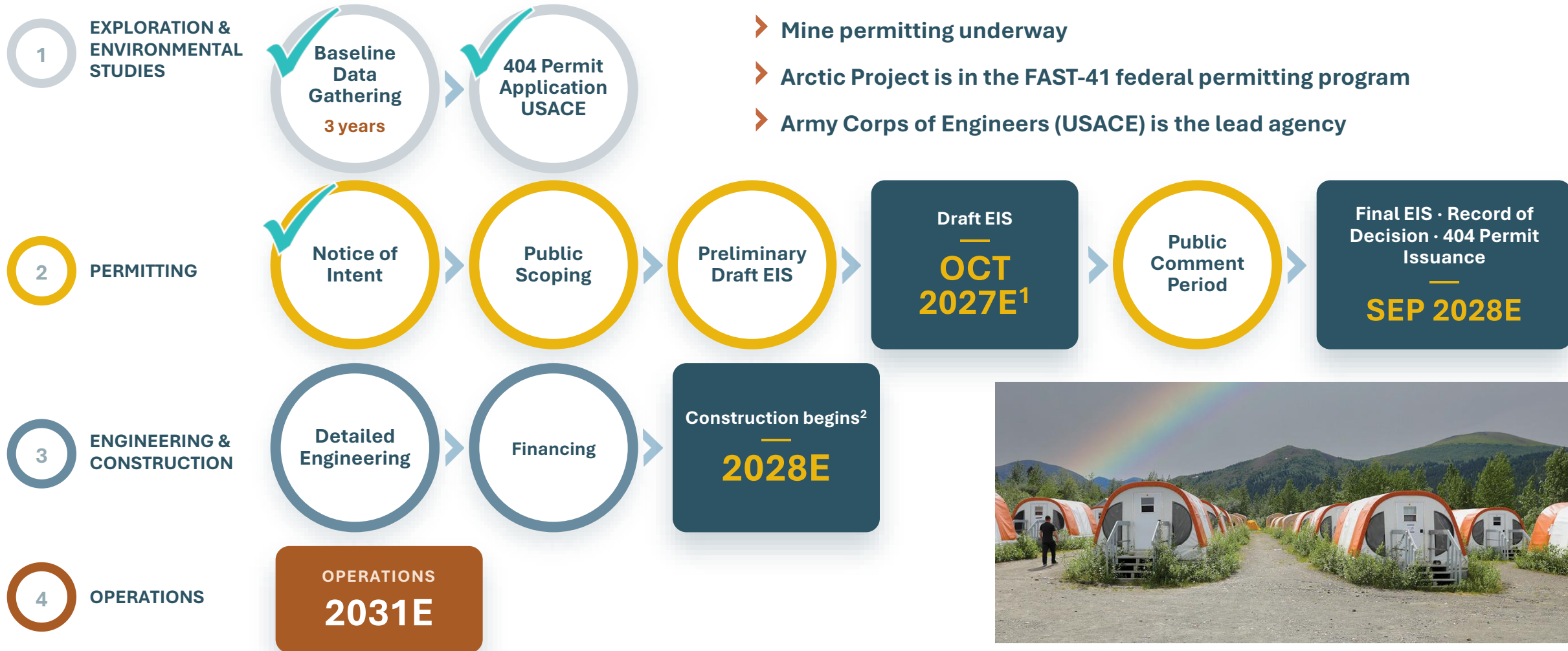


Sept 2026 Spot

\$6.47 Cu · \$1.81 Zn · \$0.87 Pb · \$4,447 Au · \$66.54 Ag



NEPA Mine Permitting Process (EIS)



1. "E" denotes estimated or projected timing based on current schedules and is subject to change.
2. Assuming investment decision is made after detailed engineering.

Inputs and Economic Results



PRELIMINARY ECONOMIC ASSESSMENT (PEA) INPUTS AND ECONOMIC RESULTS ¹	BASE CASE METAL PRICE	SPOT METAL PRICE (September 9, 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	\$6.71/lb Cu
Pre-Tax NPV (\$ million) at 8%	\$552.1	\$2,692.2
After-Tax NPV (\$ million) at 8%	\$393.9	\$1,965.6
Cash Costs (\$/lb Cu Payable)	\$2.76	\$2.76
All-in Cost (\$/lb of Cu Payable)	\$3.35	\$3.41
Pre-Tax IRR (%) / After-Tax IRR (%)	23.6/20.0	71.1/57.7
Payback Period - After-Tax (Years)	4.4	1.5

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



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

Multi-Billion Pound Copper VMS Districts of the World

FLIN FLON¹

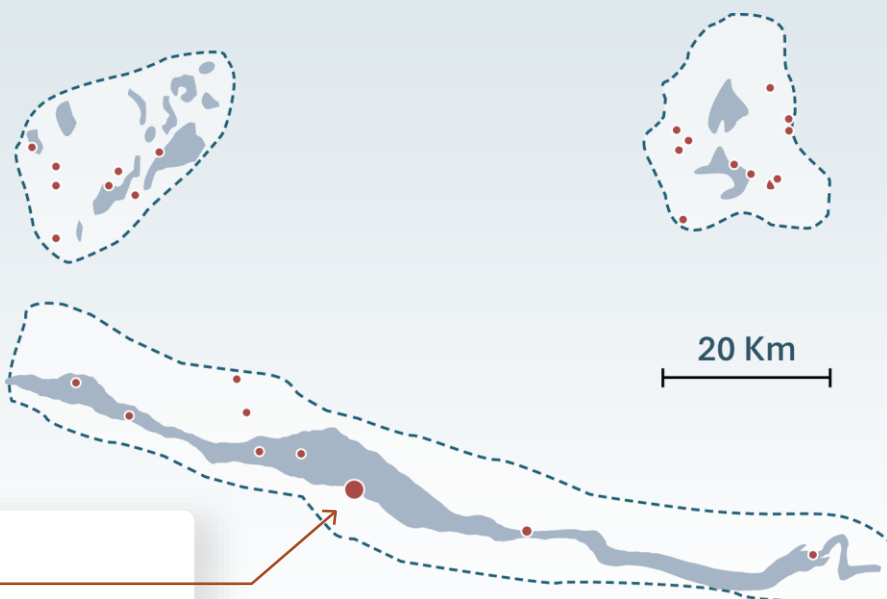
106 Mt, 5.7 B lbs Cu
90 years of mine production

HOKUROKU DISTRICT¹

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

NORANDA¹

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



AMBLER BELT²

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 LAKE¹

56 Mt
65 years of mine production

--- Approx. extent of regional-scale alteration system
• Deposit or prospect

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.

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

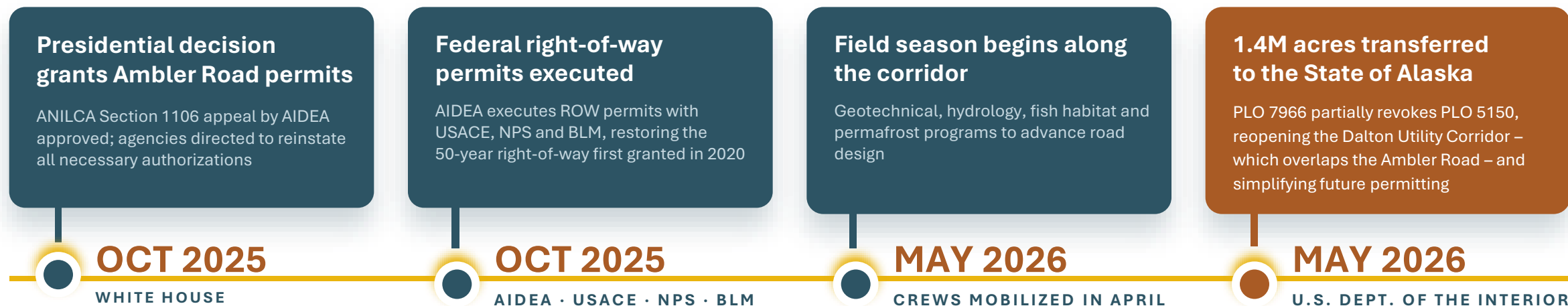
- Agreement/Business Relationship with strong community relationships



Infrastructure Partnership with State of Alaska

- AIDEA currently advancing road

Advancing the Ambler Access Project



HIGHLIGHTS

- **211-mile industrial-use-only road to the UKMP**
- **Federal right-of-way permits re-established and in effect**
- **State land ownership reduces regulatory complexity for right-of-way approvals**
- **AIDEA advancing design toward construction-ready plans**

ON THE DALTON CORRIDOR TRANSFER

“This decisive action puts Alaska at the forefront of American Energy Dominance. President Trump is delivering on his commitment to unleash Alaska’s vast resources – advancing the Alaska Liquefied Natural Gas project, the Ambler Road, and the Trans-Alaska Pipeline – to strengthen our economy, bolster national security, and drive down costs for American families.”

Doug Burgum

U.S. Secretary of the Interior

Upcoming Progress

- Progress updates on **Arctic Project** permitting
- 2026 field season work** to support final investment decision for Arctic
- District-wide exploration** at Upper Kobuk Mineral Projects
- Progress updates on **Ambler Access Project** (Ambler Road)
- Anticipated 2027 field season budget**



SOLID, SUPPORTIVE SHAREHOLDER BASE

Share Capitalization

NYSE, TSX TMQ ¹	
Issued and Outstanding	181.3 M
Options	9.8 M
Fully Diluted	195.4 M



Major Shareholders ²		
 THE ELECTRUM GROUP ~17.4%	 U.S. Department of War ~9.1%	 SOUTH32 ~5.7%
 TIDAL ~4.6%	TSP Capital ~3.7% TSP Capital Management Group, LLC	Old West ~3.4% Old West Investment Management, LLC
Tony Giardini (CEO) ~4.9%	Elaine Sanders (CFO) ~1.9%	Richard Gosse (VP Exploration) ~1.2%
FOR A TOTAL OF APPROXIMATELY 52%		



Well Funded Balance Sheet

- Cash ~US\$49 Million¹
- No Debt
- Market Cap ~US\$584 Million¹
- Largely Institutionally Held
- Meaningful Management Ownership

1. Proforma to post-closing of transaction with U.S. Department of War in September 2026. Fully diluted shares include 3.6 M Deferred Share Units and 0.75 M Restricted Share Units.

2. Sources: SEC filings and Bloomberg. Reflects shareholder interests post-closing of transaction with U.S. Department of War.

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