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**Resource Development Council
October 4, 2018**

**Advancing the Ambler Mining District in Alaska
by Forming Strong Partnerships**

Forward Looking Statements

This presentation release 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, the estimation of mineral reserves and mineral resources, the realization of mineral reserve and mineral resource estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of projects, the likelihood and timing of the AMDIAP, the potential future development of Bornite, the future operating or financial performance of the Company, planned expenditures and the anticipated activity at the UKMP Projects, 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; capital expenditures; 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 the uncertainties involving success of exploration, development and mining activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses; mineral reserve and resource estimates and the assumptions upon which they are based; assumptions and discount rates being appropriately applied to the PFS; our assumptions with respect to the likelihood and timing of the AMDIAP; capital estimates; prices for energy inputs, labour, materials, supplies and services the interpretation of drill results, the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and native groups in the development and operation of properties as well as the construction of the access road; the need to obtain permits and governmental approvals; risks of construction and mining projects such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures, metal grades or recovery rates; unexpected cost increases, which could include significant increases in estimated capital and operating costs; fluctuations in metal prices and currency exchange rates; and other risks and uncertainties disclosed in the Company's Annual Report on Form 10-K for the year ended November 30, 2017 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.

Forward Looking Statements



Non-GAAP Performance Measures

Some of the financial measures referenced in this press release are non-GAAP performance measures. We have not reconciled forward-looking full year non-GAAP performance measures contained in this news release 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.

Cautionary Note to United States Investors

This press release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all resource and reserve estimates included in this press release have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM)—CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended ("CIM Definition Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (SEC), and resource and reserve information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. Investors are cautioned not to assume that all or any part of "measured" or "indicated resources" will ever be converted into "reserves". Investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by Triloggy Metals in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Arctic does not have known reserves, as defined under SEC Industry Guide 7. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Trilogy Corporate Highlights



**8 Billion Pounds of Copper, 3 Billion Pounds of Zinc and
over 1 Million Ounces of Gold Equivalent Precious Metals
And now with 77 Million Pounds of Cobalt**

- **High-Grade Copper with Significant Zinc, Cobalt and Precious Metals**
- **Located in Alaska: a Safe, Rule of Law Jurisdiction**
- **Ambler Mining District - Significant Exploration Upside**
- **Focused on Two Projects:**
 - **Arctic at PFS Completed; Permitting & BFS Underway**
 - ❑ **Post Tax \$1.4 Billion NPV and 33% IRR**
 - ❑ **Average Annual Production: 160 Million Lbs Copper; 200 Million Lbs Zinc; 30 Million Lbs Lead; 30,000 Ozs Gold and 3 Million Ozs Silver**
 - **Bornite Exploration – > 6 Billion lbs Copper and Growing**



Copper and Cobalt are Critical for a Green Energy and Transportation Future



Share Capitalization

Solid – Supportive Shareholder Base

NYSE American and Toronto Exchanges - Symbol “TMQ”

**~\$US122 Million
Expended to Date**

Issued and Outstanding

131.3 M

Options & Warrants¹

15.7 M

Fully Diluted²

148.5 M

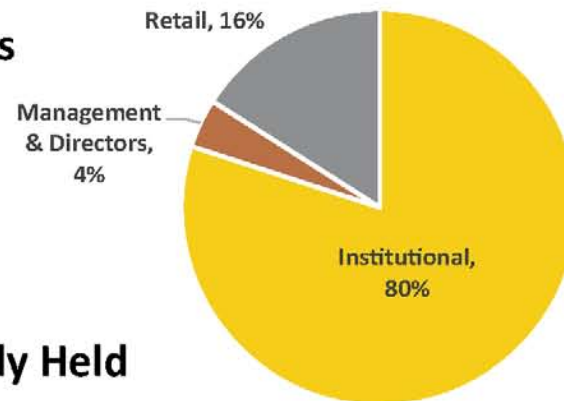
Balance Sheet

Shareholder Base

Major Shareholders

Funded for Next 3 Years

- **~\$31 Million**
- **No debt**
- **Largely Institutionally Held**
- **Meaningful Management Ownership**



- Electrum Group ~20%
- South32 Limited ~12%
- Baupost Group ~10%
- Paulson & Co. ~9%
- Selz Capital ~8%
- Millennium ~5%
- Management ~3%
- Above totals more than 65%

1) 9.1m stock options and 6,521,740 warrants, which are held 100% by Electrum, Paulson & Baupost as at Feb 28/18.

2) Fully diluted shares include 1.1M Deferred Share Units (Directors) and 0.4M Restricted Share Units (Officers) at Feb 28/18.

Ambler Mining District - Alaska



Safe Jurisdiction – mining district hosts deposits rich in *copper, zinc, lead, gold, silver and cobalt*



- Politically Stable
- Rule of Law
- Recognized Mineral Potential
- Resource Extractive Industries are the Largest Contributors to Alaska's Economy
- Well Established Permitting Process
- Supportive Borough Gov't – tax base for region
- NANA Agreement

- NANA - Alaskan Regional Native Corporation with 14,000 Iñupiat shareholders
- Land owner and Joint partner with Teck on Red Dog
- Largest Zinc mine in the world operating for nearly 30 years
- Good jobs and Local taxes from mine supports NW Arctic Borough Government and School District

➔ **Strong local support**

Corporate Highlights - Partnerships

Advancing the Ambler Mining District in Alaska by Forming Strong Partnerships

➤ Three Partnerships

- ✓ **Local Native Partnership with NANA** – Business Relationship with strong community relationships
- ✓ **Infrastructure Partnership with State of Alaska - AIDEA** to build road infrastructure
- ✓ **Financial Partnership with South32**



Alaska Native Partnership - NANA



Formal Agreement for Strong Community Relationships

- NANA is a for-profit US corporation with a social responsibility
- One of 13 regional native corps created as a result of the Alaska Native Claims Settlement Act (ANCSA) passed by Congress and signed in law by President Nixon in 1971
- Control 353,000 Acres in 100 Km long District
- Net Smelter Royalty (1% to 2.5%)
- Option for NANA to be an equity partner (16% to 25%) or receive a net proceeds royalty (15% NPI)
- Promote employment for NANA shareholders & scholarships
- Oversight Committee created which includes three sub-committees
 - Subsistence
 - Workforce Development
 - Communications



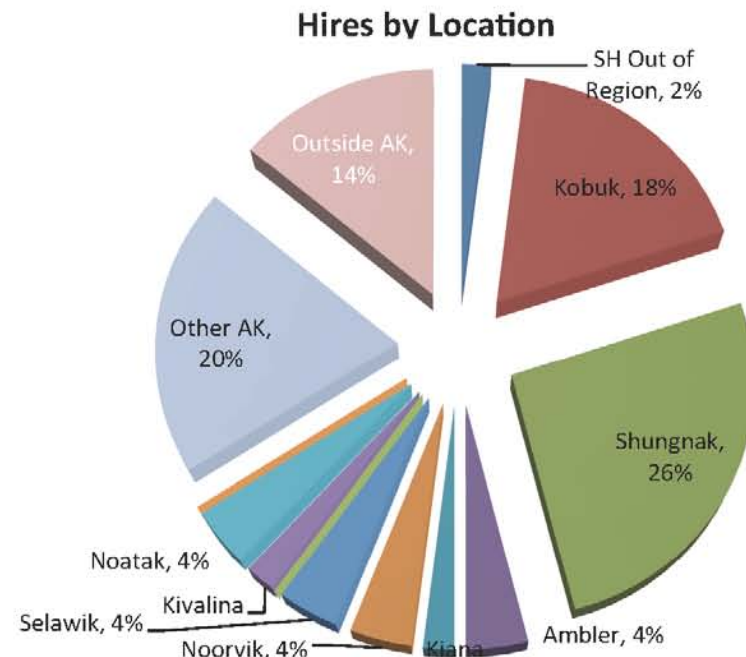
Workforce Development



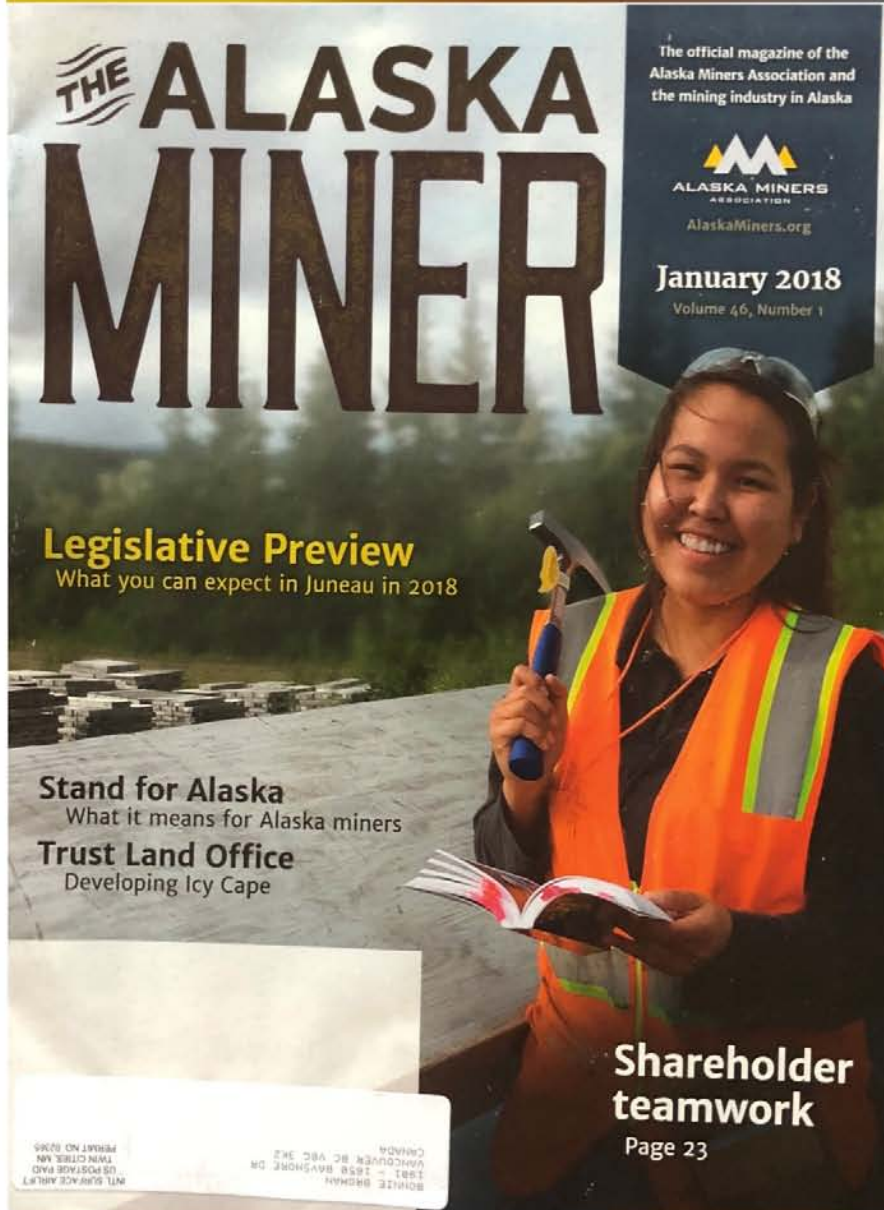
	2017	2016	2015	2014	2013	2012
# UKMP Direct Hires*	50	31	32	13	58	65
% NANA Shareholders	64%	55%	66%	62%	66%	58%

- % of NANA Shareholders that are direct hires remains above 50% historically.
- In 2017, a larger program has resulted in a return to a higher percent as more positions have opened up.
- Total Upper Kobuk hire is 48%

*Numbers do not include contractors (i.e. Drillers, NMS, etc.)



Workforce Development



TrilogY Kuvvangmuit Scholarship Fund

- Nicole Tickett
- From Shungnak
- TrilogY Employee for 6 years
- Second year UAA Student in Geology

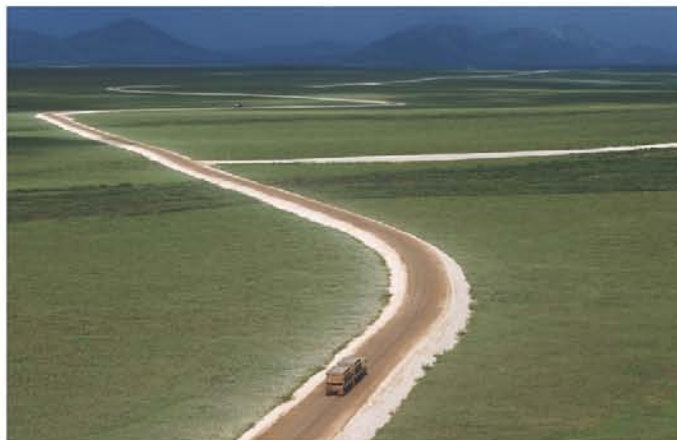
Infrastructure Partnership - AIDEA

Advancing the Ambler Mining District in Alaska
by Forming Strong Partnerships



➤ Three Partnerships

- ✓ **Local Native Partnership with NANA** – Business Relationship with strong community relationships
- ✓ **Infrastructure Partnership with State of Alaska - AIDEA** to build road infrastructure
- ✓ **Financial Partnership with South32**



Infrastructure Partnership - AIDEA



Ambler Mining District Industrial Access Project (AMDIAP)



- A road connecting the Ambler mining district to 4 ice-free ports; year-round shipping ports at multiple locations (Mackenzie, Anchorage, Seward & Whittier)
- Rail option from Fairbanks to ports – cost savings
- Alaska Industrial Development & Export Authority (AIDEA) has begun the permitting process for the road
- Notice of Intent filed in the US federal register on February 28, 2017 – Begins EIS
- Scoping completed Jan 31, 2018. Draft EIS anticipated Mar 2019 and Final EIS Dec 2019
- National Park Service to complete EEA by end of 2018
- AIDEA to permit and build AMDIAP (similar to Red Dog road and port – DMTS)
- Finance construction costs with low interest bonds
- Payback over 30+ years with tolls

Ambler Mining District Industrial Access Project (AMDIAP)



6 mi of AMDIAP traversing State and Native selected lands managed by BLM

18 mi of AMDIAP traversing BLM managed land

Business Partnership – South 32

Advancing the Ambler Mining District in Alaska
by Forming Strong Partnerships

➤ **Three Partnerships**

- ✓ **Local Native Partnership with NANA** – Business Relationship with strong community relationships
- ✓ **Infrastructure Partnership with State of Alaska - AIDEA** to build road infrastructure
- ✓ **Financial Partnership with South32**



Financial Partnership - South32 Limited



Announced on April 10, 2017

Now a 12.5% Shareholder

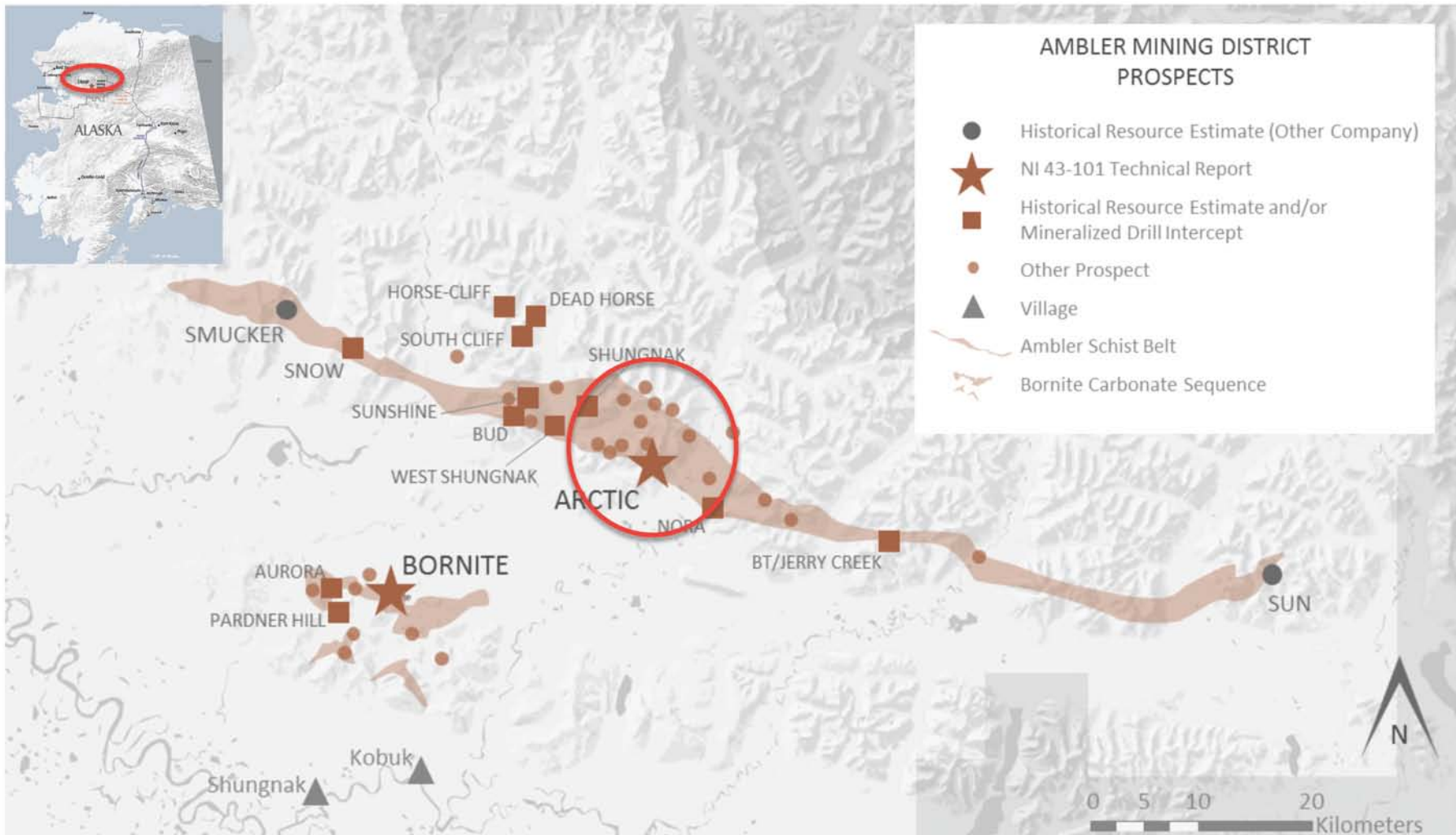
- **South32 is a global diversified metals and mining company, demerged from BHP Billiton in 2015, with high quality operations producing bauxite, alumina, aluminum, energy and metallurgical coal, manganese, nickel, silver, lead and zinc...but not copper and cobalt**
- **17th Largest Mining Company in the World**
- **\$7 Billion Annual Revenue**
- **Generating over \$1.5 Billion in Free Cash Flow a Year**
- **Trilogy and South32 have signed an agreement whereby South32 has been granted an option to form a 50-50 joint venture to hold our Alaskan assets**
- **Option Payments – US\$10 M/year for up to 3 years**
- **South32 can exercise option to form the JV by January 2020 by contributing approximately \$150 Million**

UPPER KOBUK MINERAL PROJECTS



String of Pearls

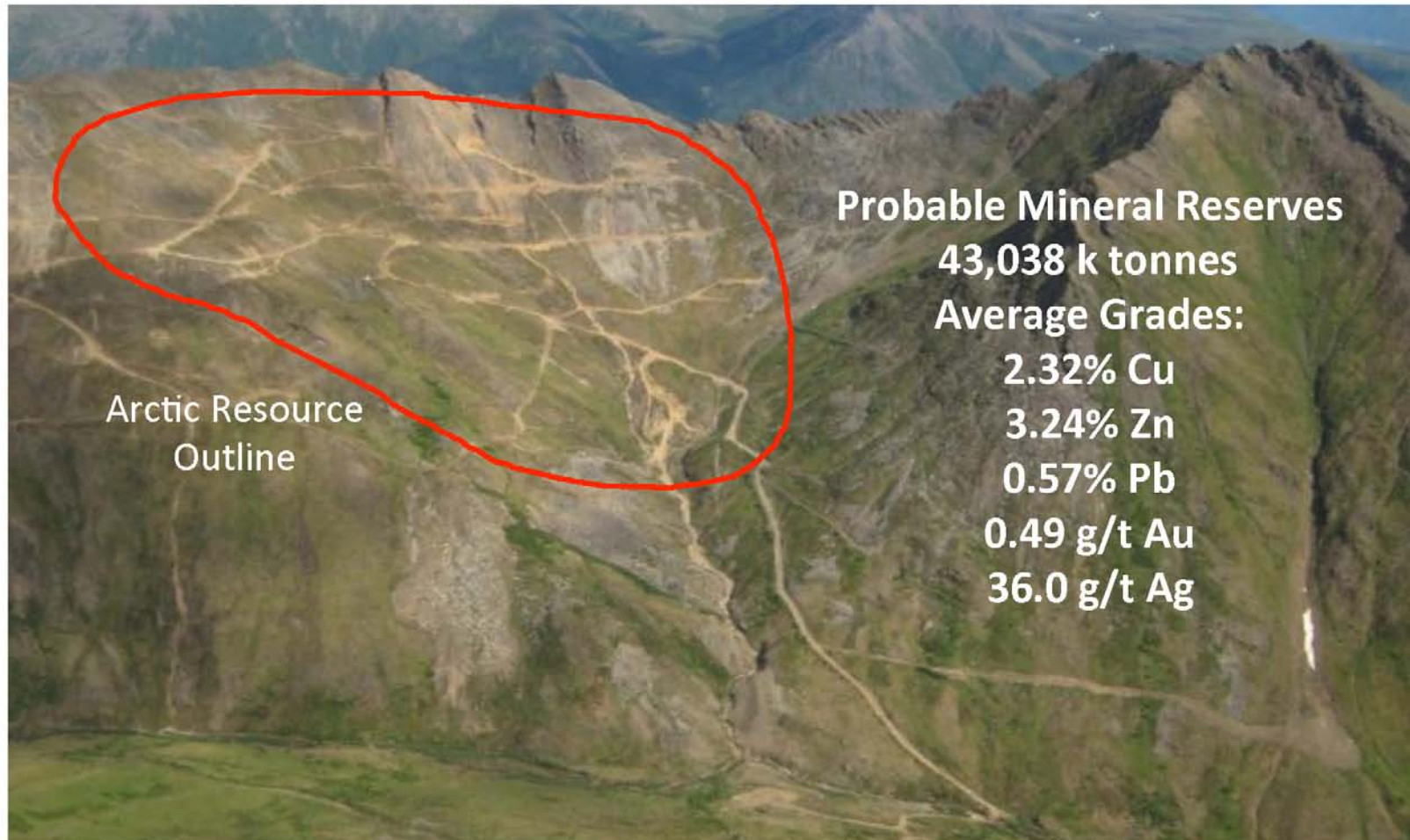
Ambler mining district hosts deposits rich in copper, zinc, lead, gold, silver...and cobalt



Reserves at the Arctic Project



Probable Mineral Reserves



Additional Inferred Resources of 3.5 Mt, with average grades of 1.71% Cu, 2.72% Zn, 0.60% Pb, 0.36 g/t Au and 28.69 g/t Ag.
See Appendix for Reserve Estimate for the Arctic Project.

Arctic PFS – Inputs & Economic Results

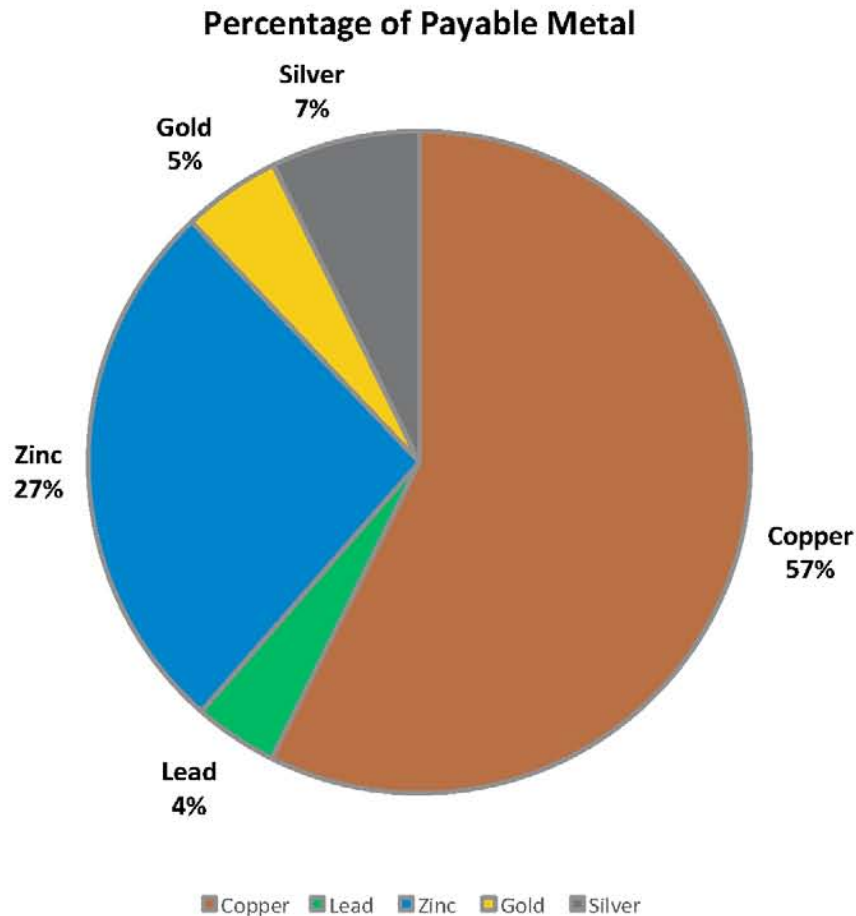


	2018 PFS
Mine Life	12 years
Mill Capacity	10,000 t/d
Average Annual Production	159M lbs Cu 199M lbs Zn 33M lbs Pb 3.3M oz Ag 30,600 oz Au
Base Case Metal Prices	\$3.00/lb Cu \$1.10/lb Zn \$1.00/lb Pb \$18.00/oz Ag \$1,300/oz Au
Pre-Tax NPV (\$ million) at 8%	1,935.2
After-Tax NPV (\$ million) at 8%	1,412.7
Cash Costs, Net of By-product Credits (\$/lb Cu payable)	0.15
All-in Cost (\$/lb of Cu payable)	0.63
Annual Free Cash Flow at Today's Metal Prices (in million of US\$)	~ 450
Capital Intensity Ratio (\$ initial capital / tonne of copper equivalent)	6,203
After-Tax IRR (%) / Pre-Tax IRR (%)	33.0 / 38.0
Payback Period - After-Tax (years)	2.0

Ausenco



3 Separate High-Quality Concentrates



Copper Concentrate

- **90% recovery**
- **30.3% concentrate grade**
- Cu payable 96.5%
- Ag 169 g/t (4.93opt); Ag payable 90%
- No significant penalty metals

Zinc Concentrate

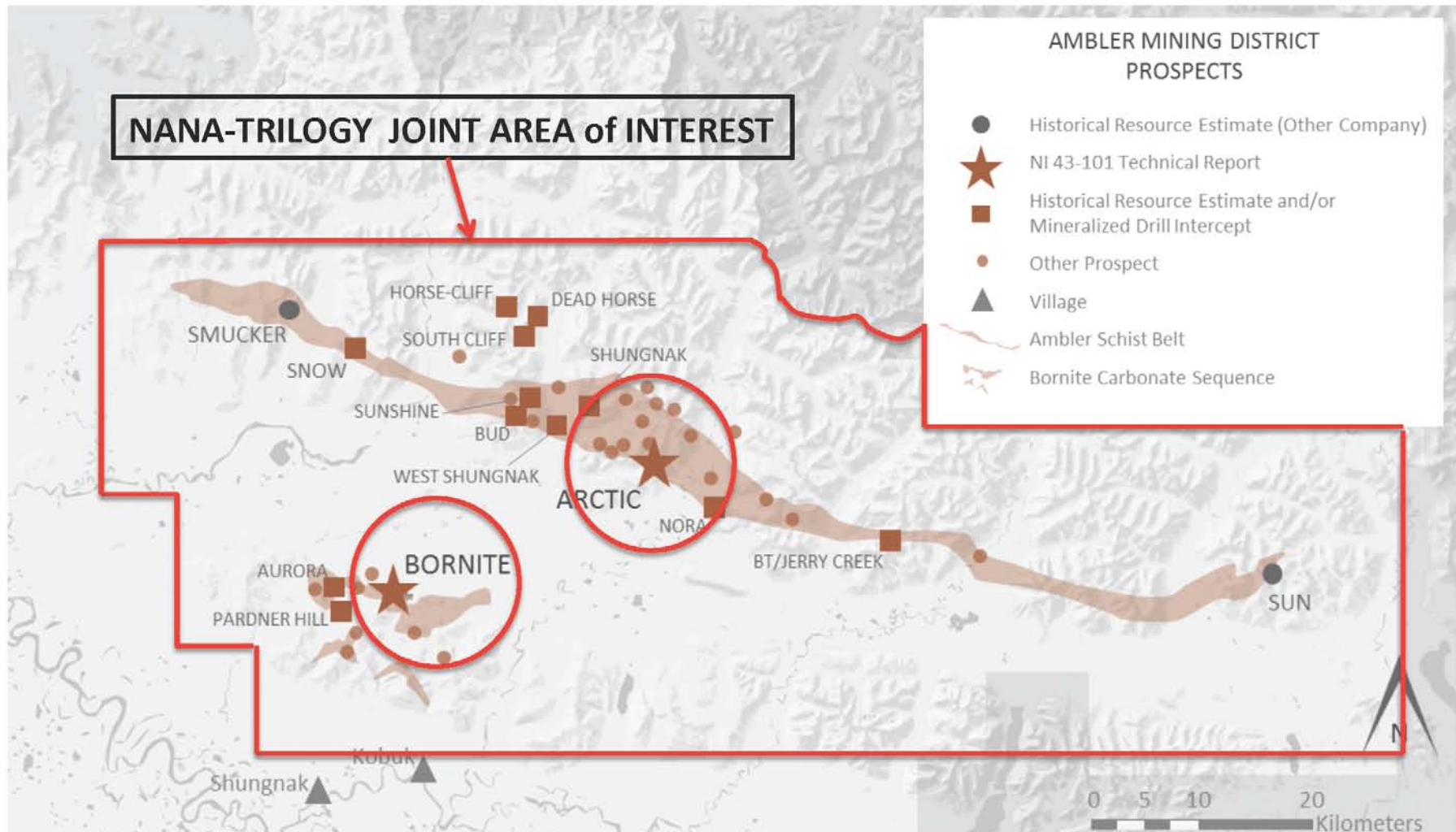
- **91.7% recovery**
- **59.2% concentrate grade**
- Zn payable 85%
- No significant penalty metals

Lead Concentrate

- **80% recovery**
- **55% concentrate grade**
- Pb payable 95%, subject to 3% deduction for concentrates <60% grade
- Ag 2,383 g/t (69.5opt); Ag payable 95%
- Au 34 g/t (1opt); Au payable 95%

District Exploration Upside

Ambler mining district hosts deposits rich in copper, zinc, lead, gold and silver & cobalt



Camp at Bornite



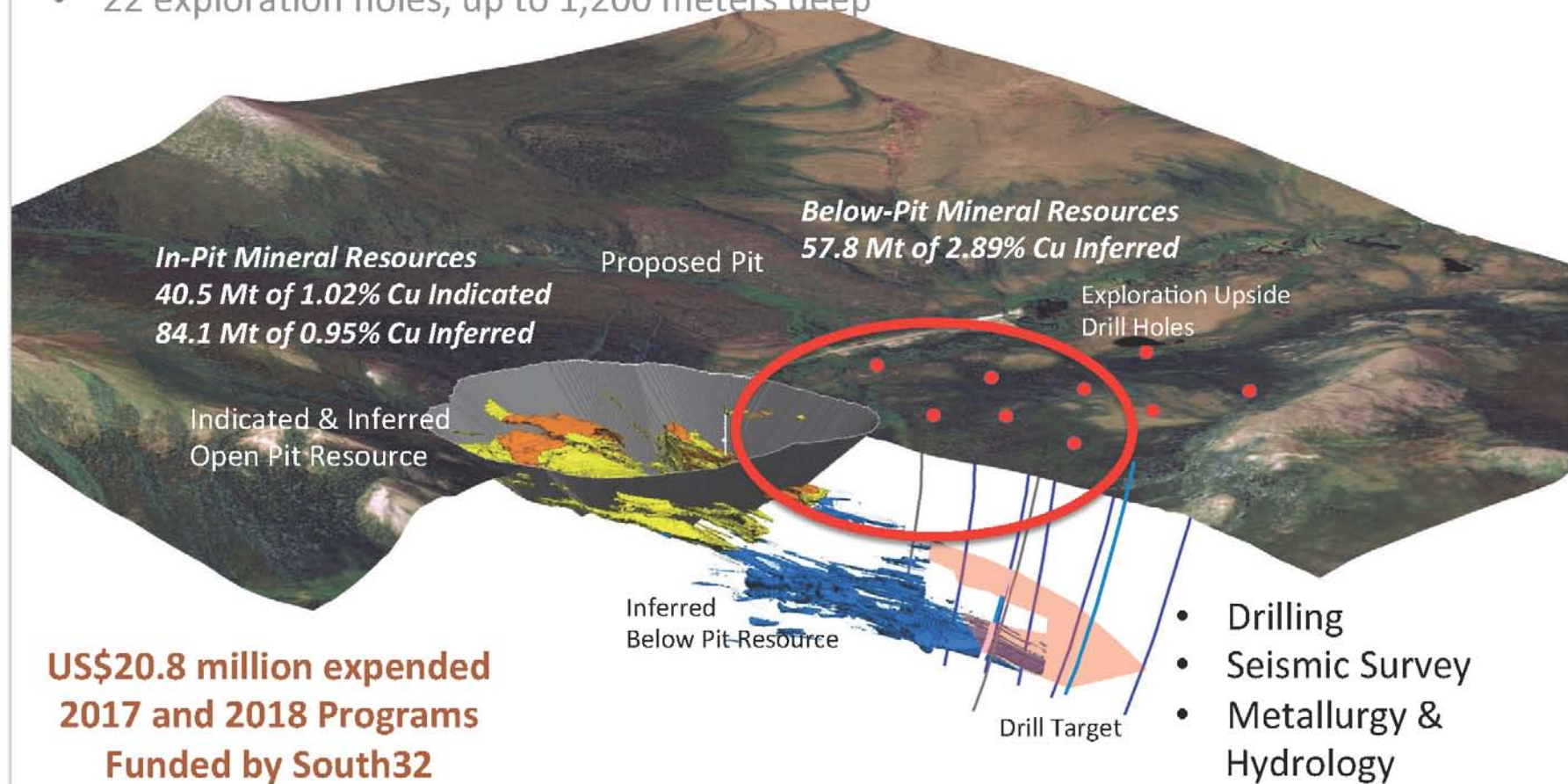
Bornite – Testing Northern Extension

2017 & 2018 Diamond Drill Programs

Expanding Resources

- 22 exploration holes, up to 1,200 meters deep

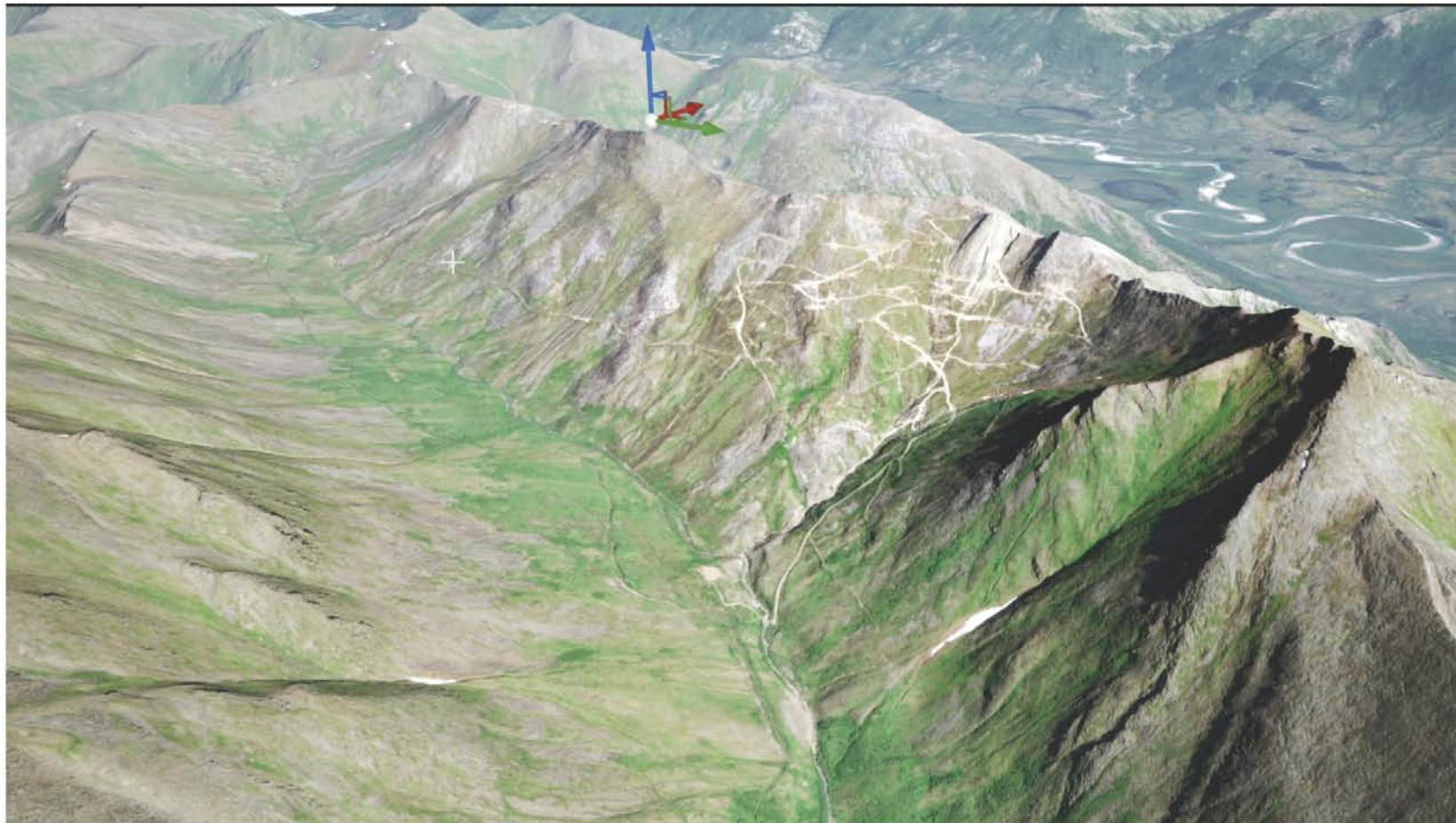
6 Billion Pounds of Copper
77 Million Pounds of Cobalt



Arctic Project Development Plan



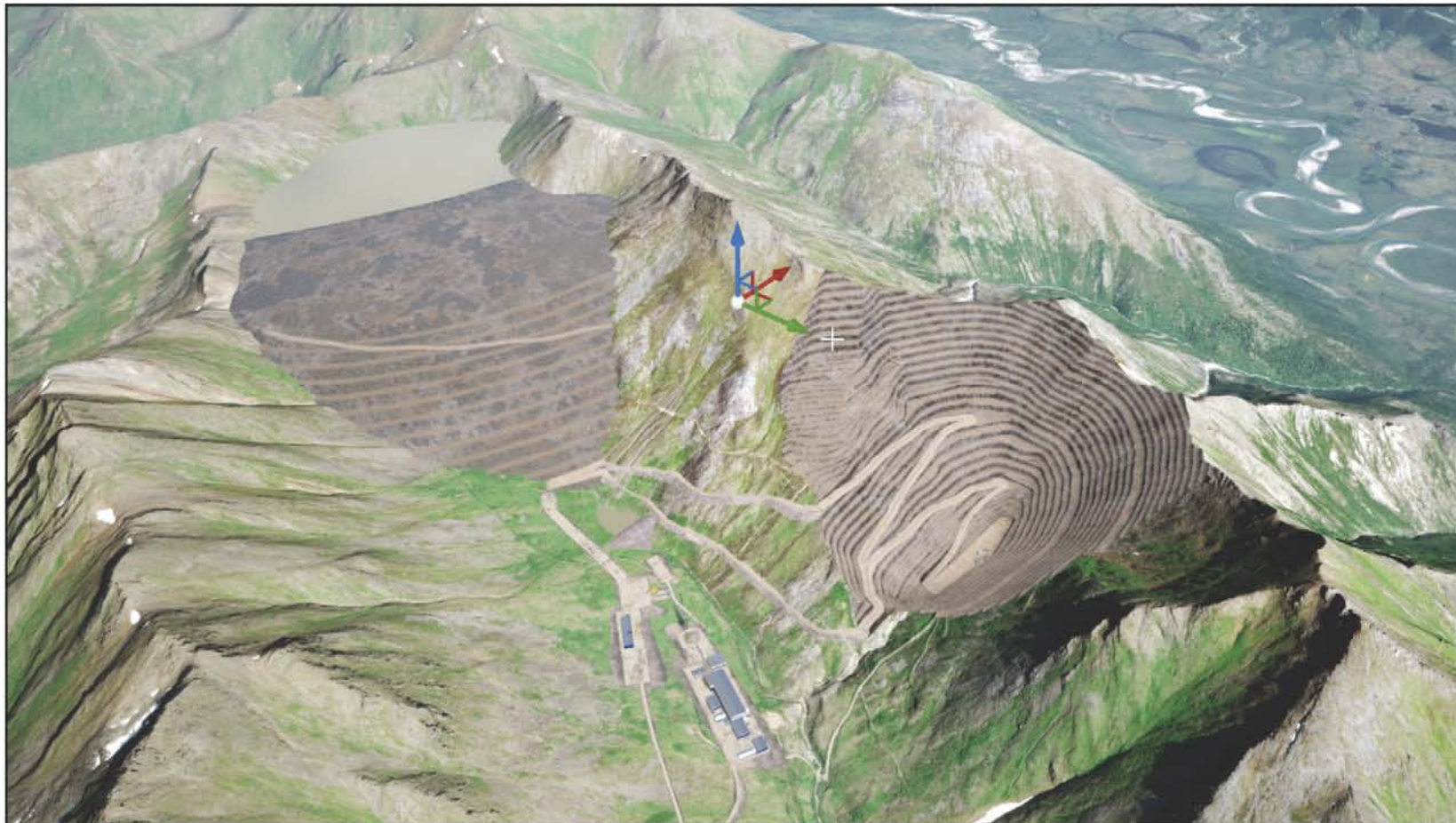
Overview of SubArctic Creek Valley – looking Northeast



Arctic Project Development Plan



Overview of Mine Site – looking Northeast



Arctic Project Development Plan



Typical Truck and Shovel Open Pit Mining Operation Loading Ore and Waste

Similar in Size to Red Dog



Arctic Project Development Plan



Typical Crush-Grind-Flotation Mill Circuit with On-Site Power Generation Using LNG



Arctic Project Development Plan



Crushing, Conveying and Ore Stockpile



Arctic Project Development Plan



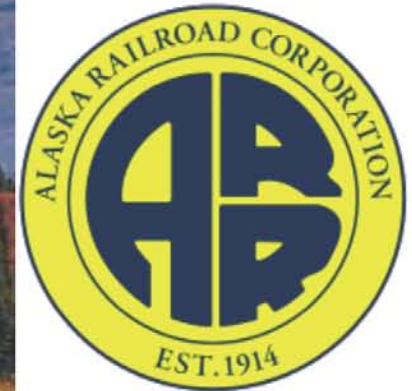
Concentrate Containers – No Losses



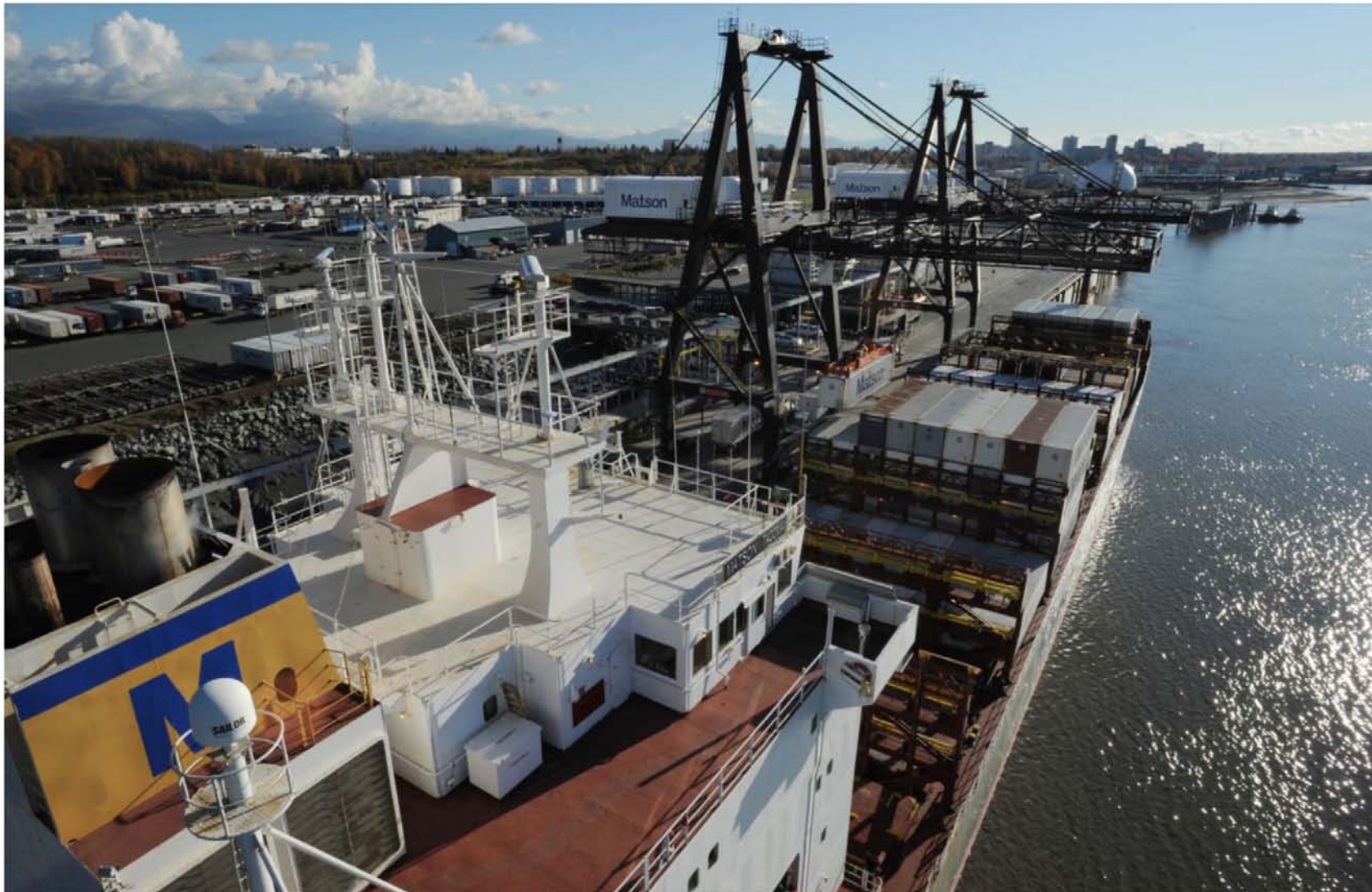
**Good for the Environment
Saves Money
= A Better Solution**

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Alaska Railroad Transportation Plan



Port in South Central Alaska



RotoBox Dumps Concentrate Directly into Ship Hold



Next Steps for Arctic

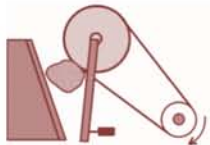
2018 Arctic Budget of US\$6.7 Million



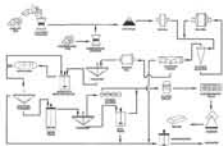
Continued Permitting AMDIAP Road

- Input, MOU with AIDEA, Consultants, Legal

Ore Sorting



- Complete the ore sorting program that has been initiated in FY2017
 - 2 tonne bulk sample of ore grade material sent to Steinert Labs for testing
 - Consider impacts to the PFS
 - 20-30% dilution at mine face
 - XRT sorting to remove waste from mined material
 - potential to upgrade “ore” grade
 - potential to reduce mill throughput, power, manpower, tailings
- every tonne processed costs ~\$20/t milled



Arctic Feasibility Study

- By 2020

Permitting Arctic Mine

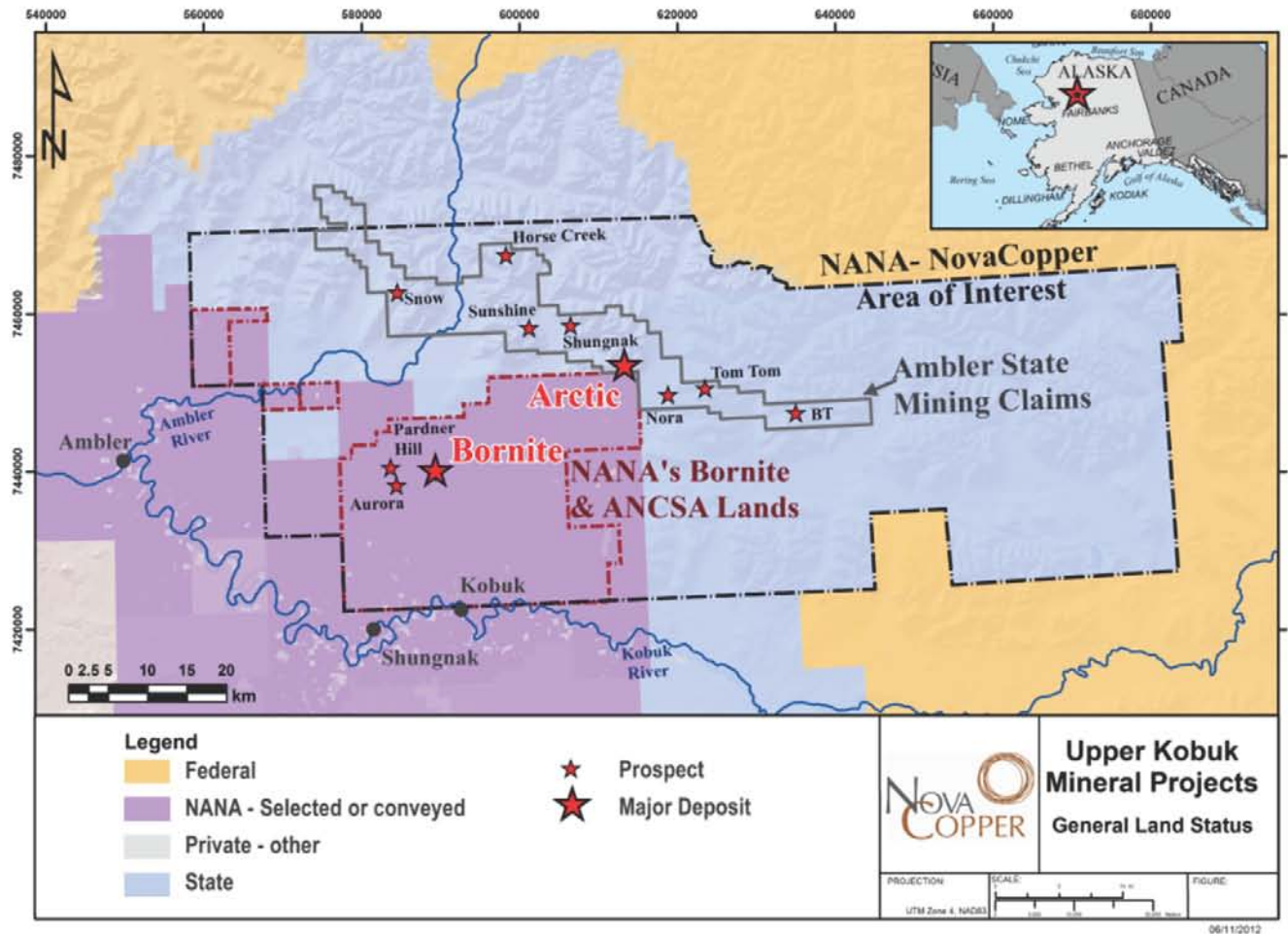


- Begin preparation of a permitting document and pre-permitting consulting
- Begin speaking to the relevant agencies
- Submit permits in 1H 2019

Mine Permitting Process

Requires Federal, State and Borough Approvals

- 404 Wetland Permit is the only Federal Permit Required
- All other significant permits issued by the State of Alaska
 - Mine Operating Permit
 - Air Quality Permit
 - Dam Operating Permit
 - Water Discharge Permit
- NWA Borough Authorization



VOTE NO



STAND FOR
ALASKA

ON 1

Taikuu!



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