



**House Resources Committee
Hearing on AMDIAP Presentation
April 6, 2018**

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

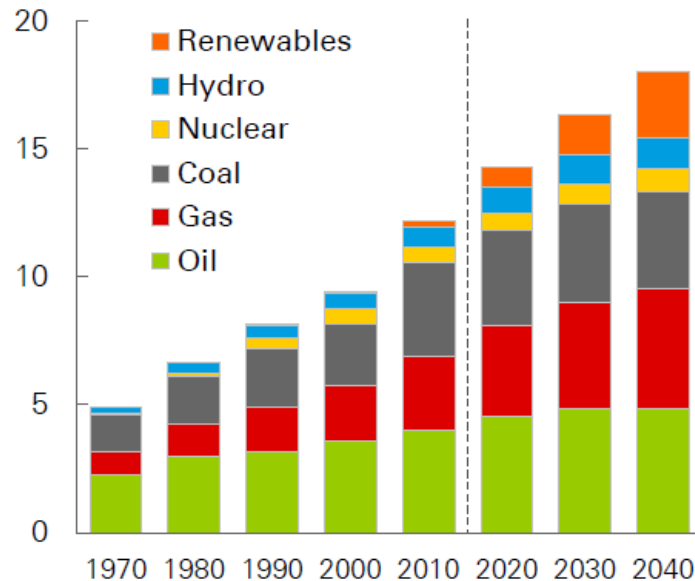


Global energy by fuel

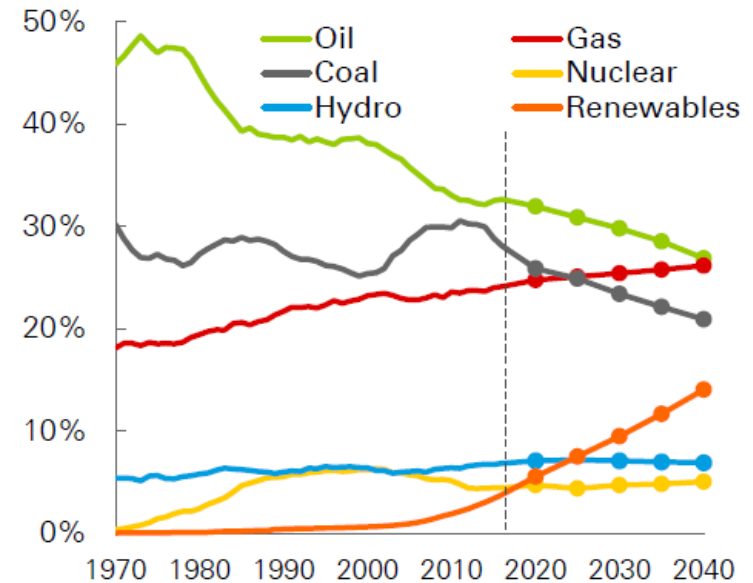


Primary energy consumption by fuel

Billion toe



Shares of primary energy

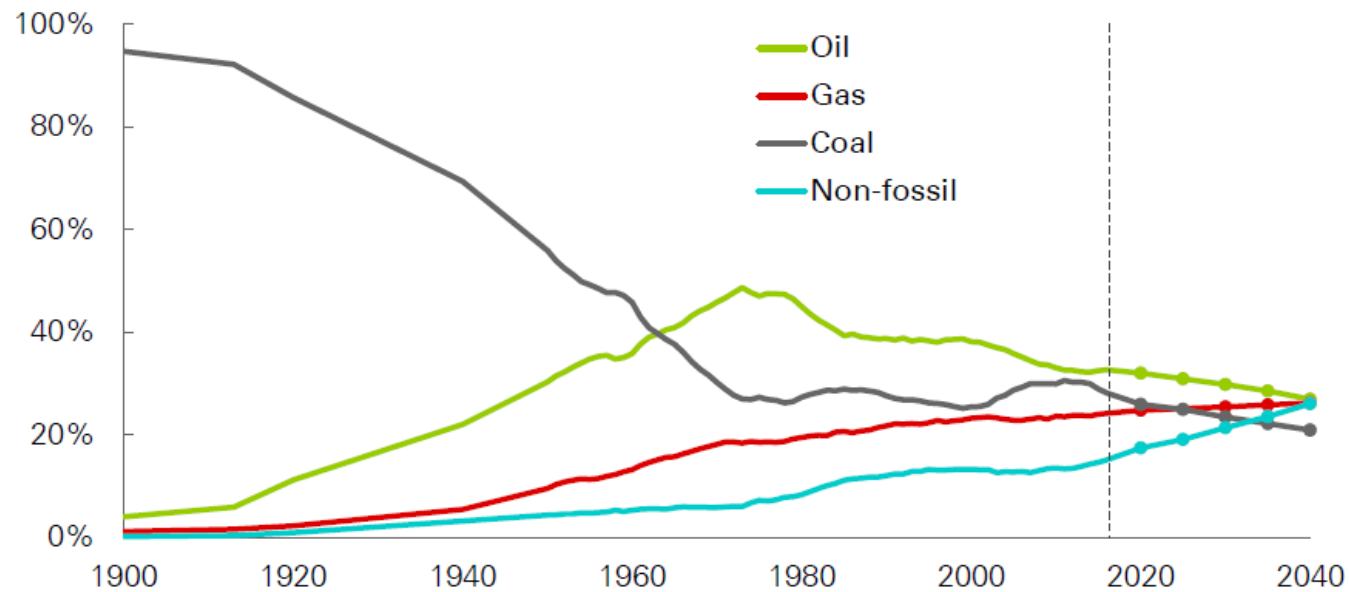


Where Energy is Headed

Diversified fuel mix



Shares of primary energy



Conventional



Wind & Solar



Off-shore Wind



10tons



Clean Energy = More Copper

The Hybrid & Electric Vehicle

REQUIRES MORE COPPER, COBALT, GRAPHITE, LITHIUM

.....and more energy!

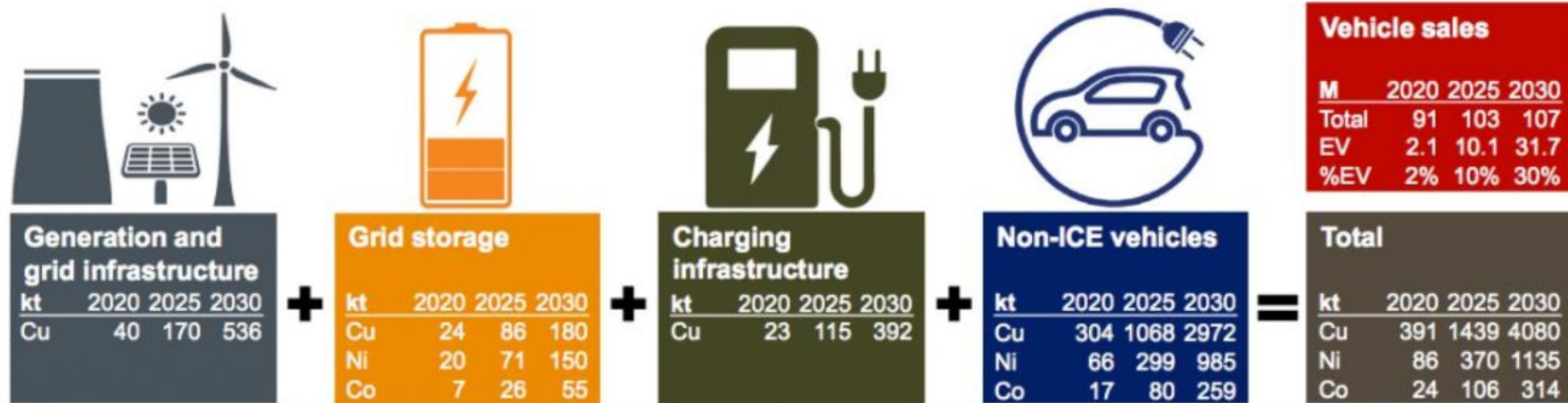


20 Kg of Copper

80 Kg of Copper



Build-Out to Support Hybrid & Electric vehicles Electric Vehicle



Source: CRU "Mobility and Energy Futures – Perspectives towards 2035", prepared for Glencore by CRU Consulting – "Green" Scenario. See slide 26 for more detail on modelling framework. (1) The Electric Vehicles Initiative is a multi-government policy forum comprising Canada, China, Finland, France, Germany, India, Japan, Korea, Mexico, Netherlands, Norway, Portugal, South Africa, Sweden, UK and USA. <http://www.cleanenergyministerial.org/News/new-cem-campaign-aims-for-goal-of-30-new-electric-vehicle-sales-by-2030-85068>.

Source: Glencore

Add to this - over the next 10 to 20 years most vehicles will be autonomous driving.....BIG DATA!

Remarkable, Irreplaceable and Infinitely Recyclable



Copper plays a significant role in transition to a low-carbon economy



More and More... **COPPER**



80%
Recycled

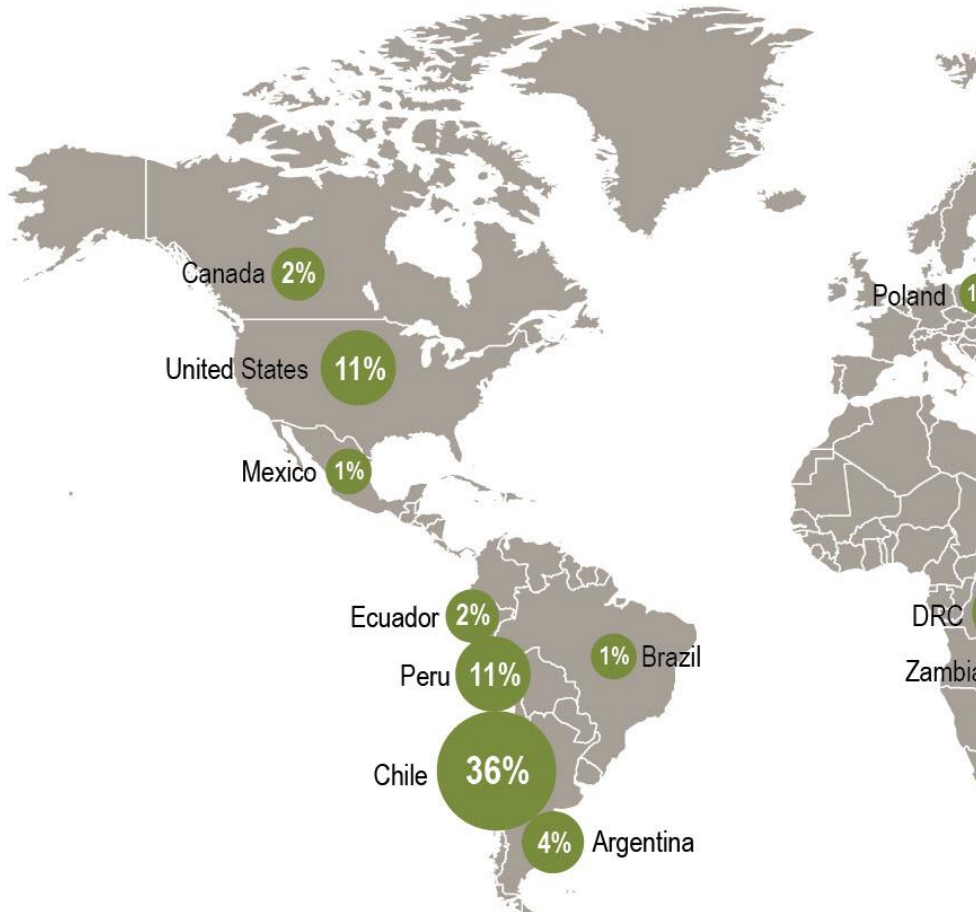
Think **Green** Think **Copper**

Plus Zinc and Precious Metals

Trust | Respect | Integrity



World Copper Production

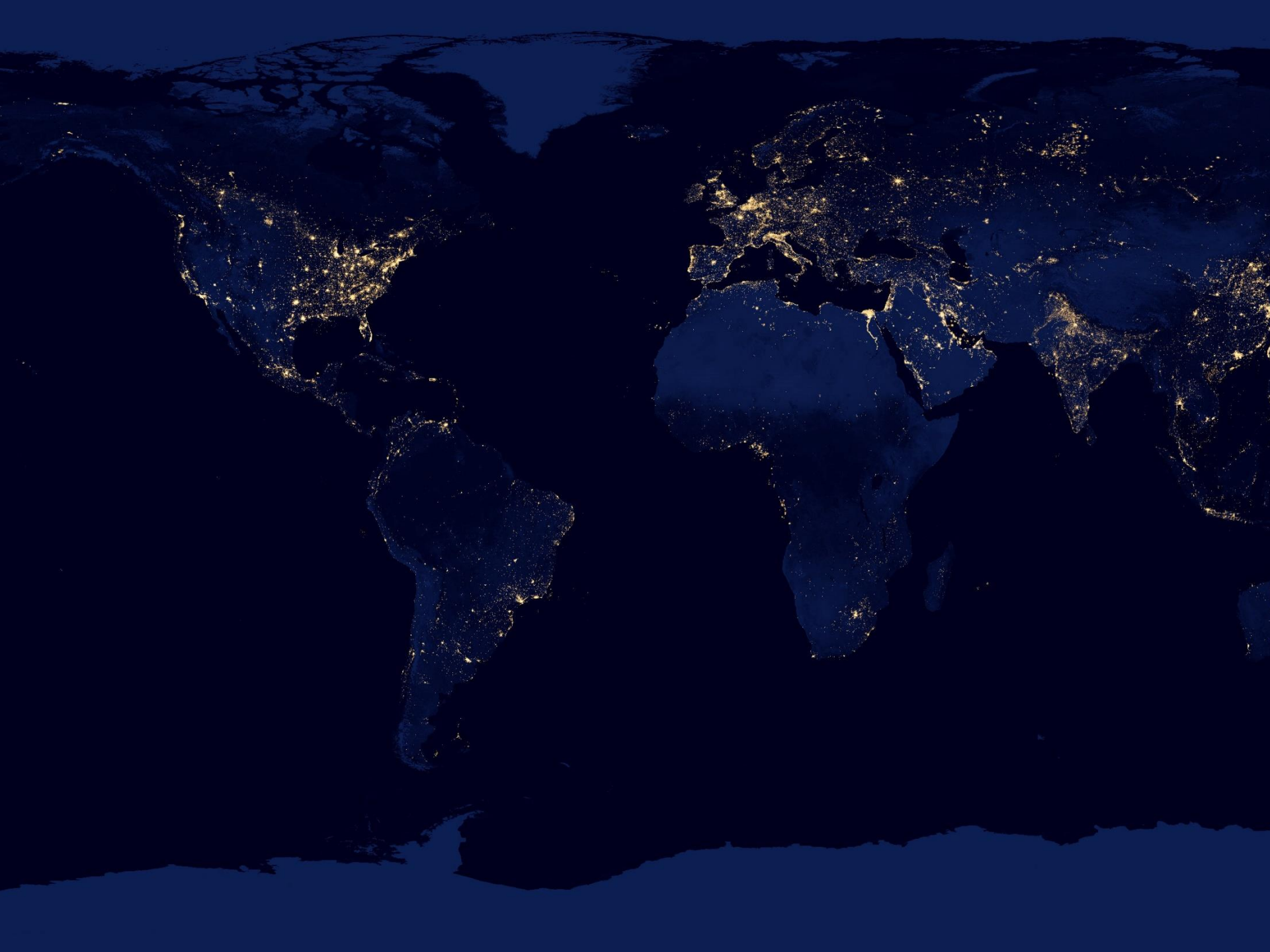


15 discoveries in 13 other countries account for 0.7%.



World Copper Production





UPPER KOBUK MINERAL PROJECTS



Camp at Bornite



Ambler Mining District - Alaska

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

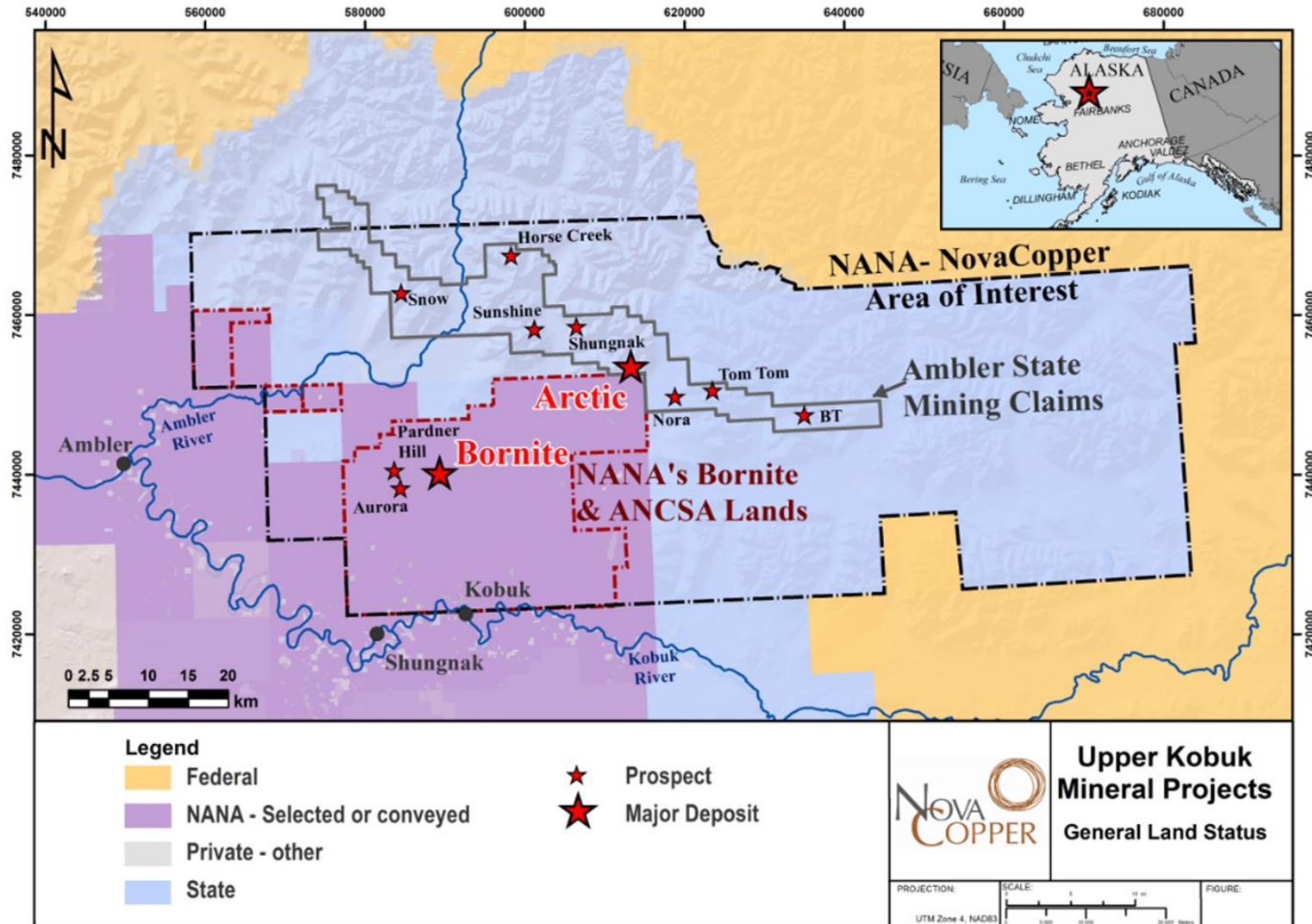


- Politically Stable
- Rule of Law
- Recognized Mineral Potential
- Resource Extractive Industries are the Largest Contributors to Alaska's Economy
- Well Established Permitting Process
- Supportive Borough Gov't – tax base for region
- NANA Agreement

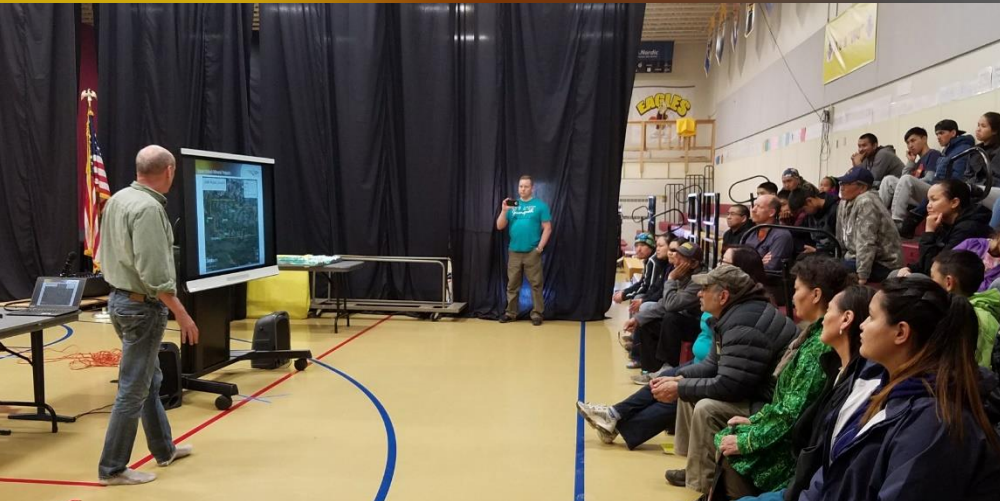
- NANA - Alaskan Regional Native Corporation with 14,000 Iñupiat shareholders
- Land owner and Joint partner with Teck on Red Dog
- Largest Zinc mine in the world operating for nearly 30 years
- Good jobs and Local taxes from mine supports NW Arctic Borough Government and School District

Area of Exclusive Exploration Rights

353,000 Acres



Community Engagement

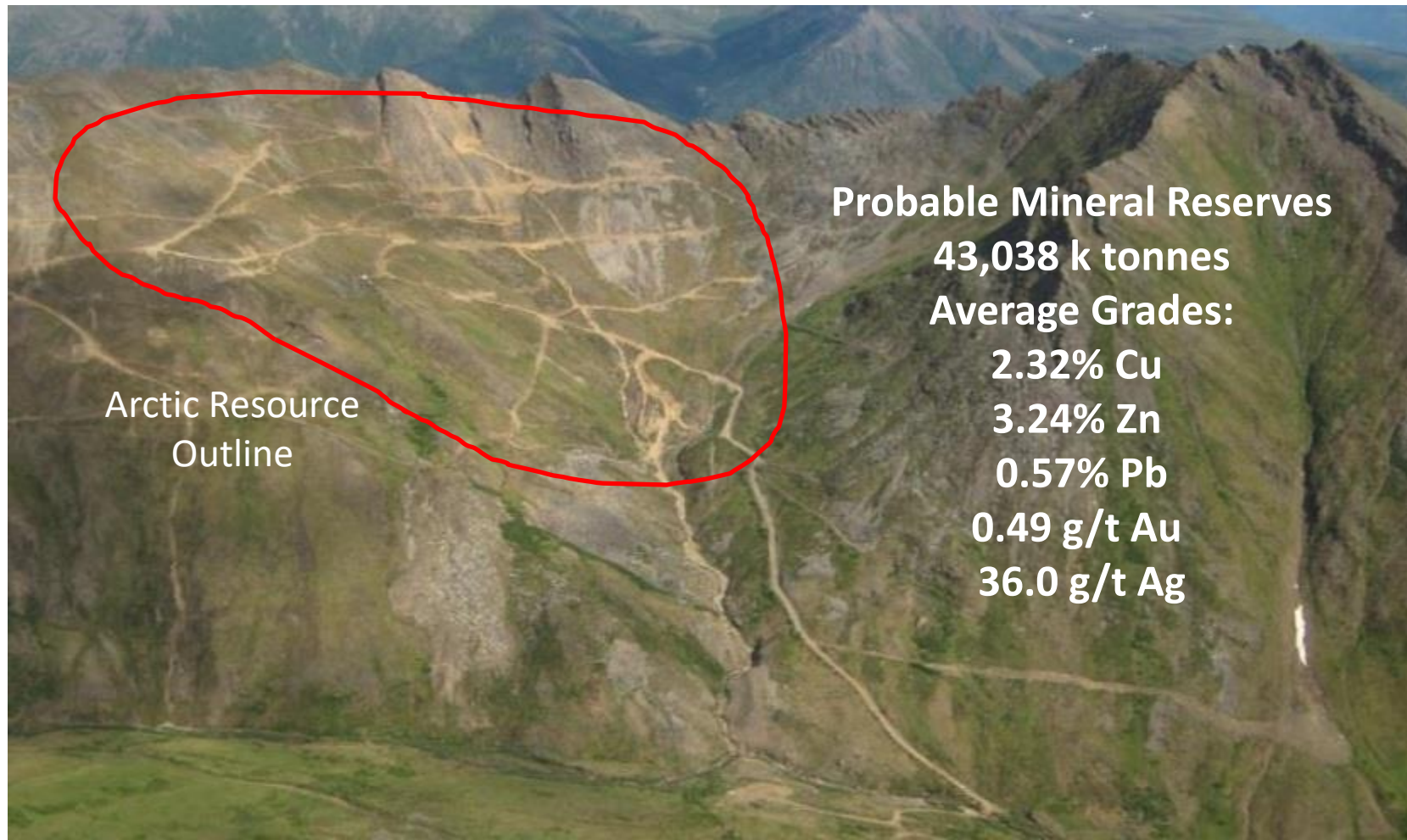


Community Engagement



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

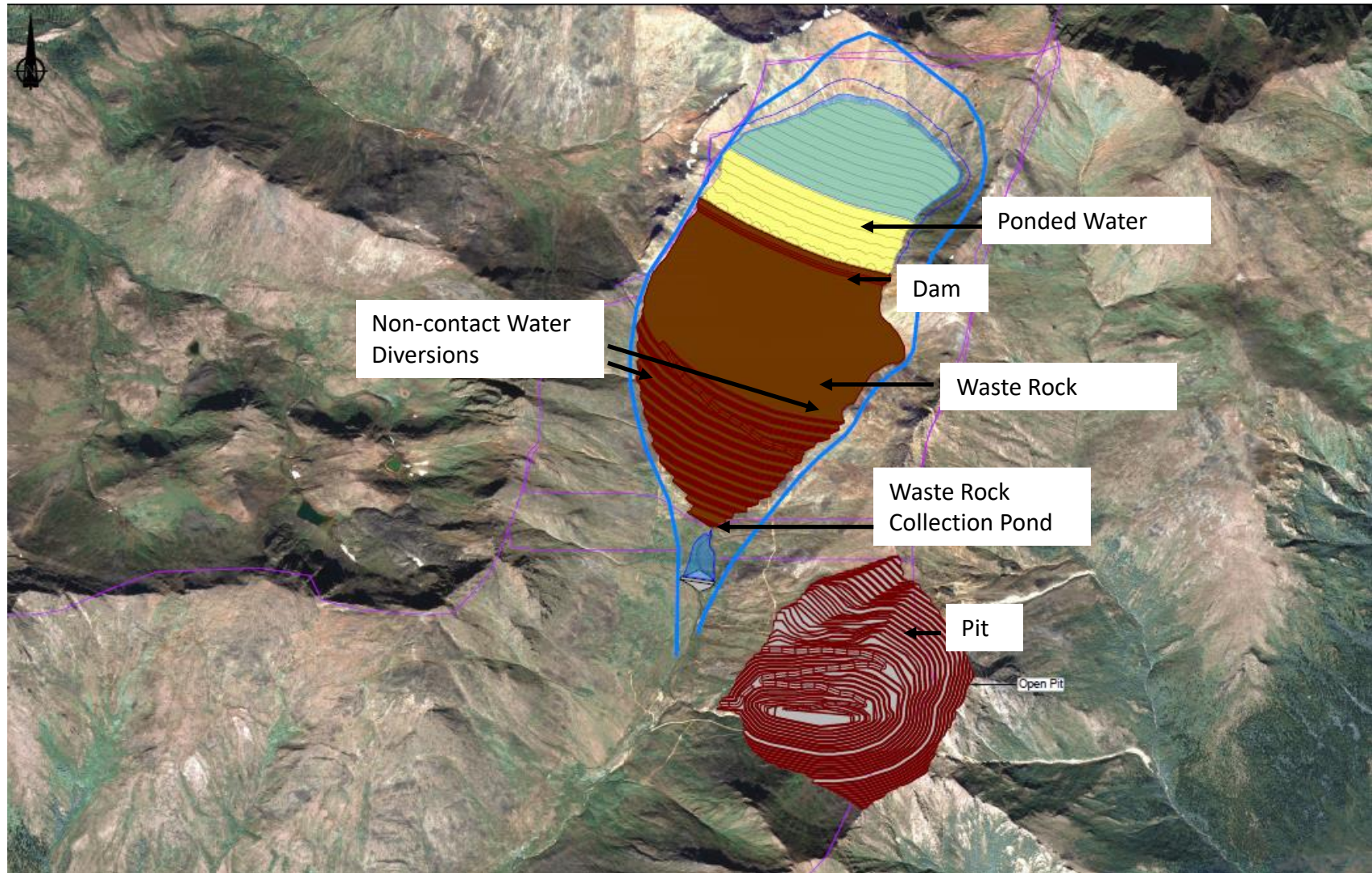
	2018 PFS
Mine Life	12 years
Mill Capacity	10,000 t/d
Average Annual Production	159M lbs Cu 199M lbs Zn 33M lbs Pb 3.3M oz Ag 30,600 oz Au
Base Case Metal Prices	\$3.00/lb Cu \$1.10/lb Zn \$1.00/lb Pb \$18.00/oz Ag \$1,300/oz Au
Pre-Tax NPV (\$ million) at 8%	1,935.2
After-Tax NPV (\$ million) at 8%	1,412.7
Cash Costs, Net of By-product Credits (\$/lb Cu payable)	0.15
All-in Cost (\$/lb of Cu payable)	0.63
Cash Costs, Net of By-product (Au, Ag, Cu, Pb) Credits (\$/lb Zn payable)	-2.63
Capital Intensity Ratio (\$ initial capital / tonne of copper equivalent)	6,203
IRR Post-Tax/Pre-Tax (%)	33/38%
Payback Period Post-Tax (years)	2.0

Arctic Deposit and TSF Location

Google Earth View of Site 1 – TSF and Development Rock Location



Arctic PFS – Water Management Layout



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 and EIS anticipated to be completed in 1 -2 years
- 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

Qube Logistics Concentrate Containers



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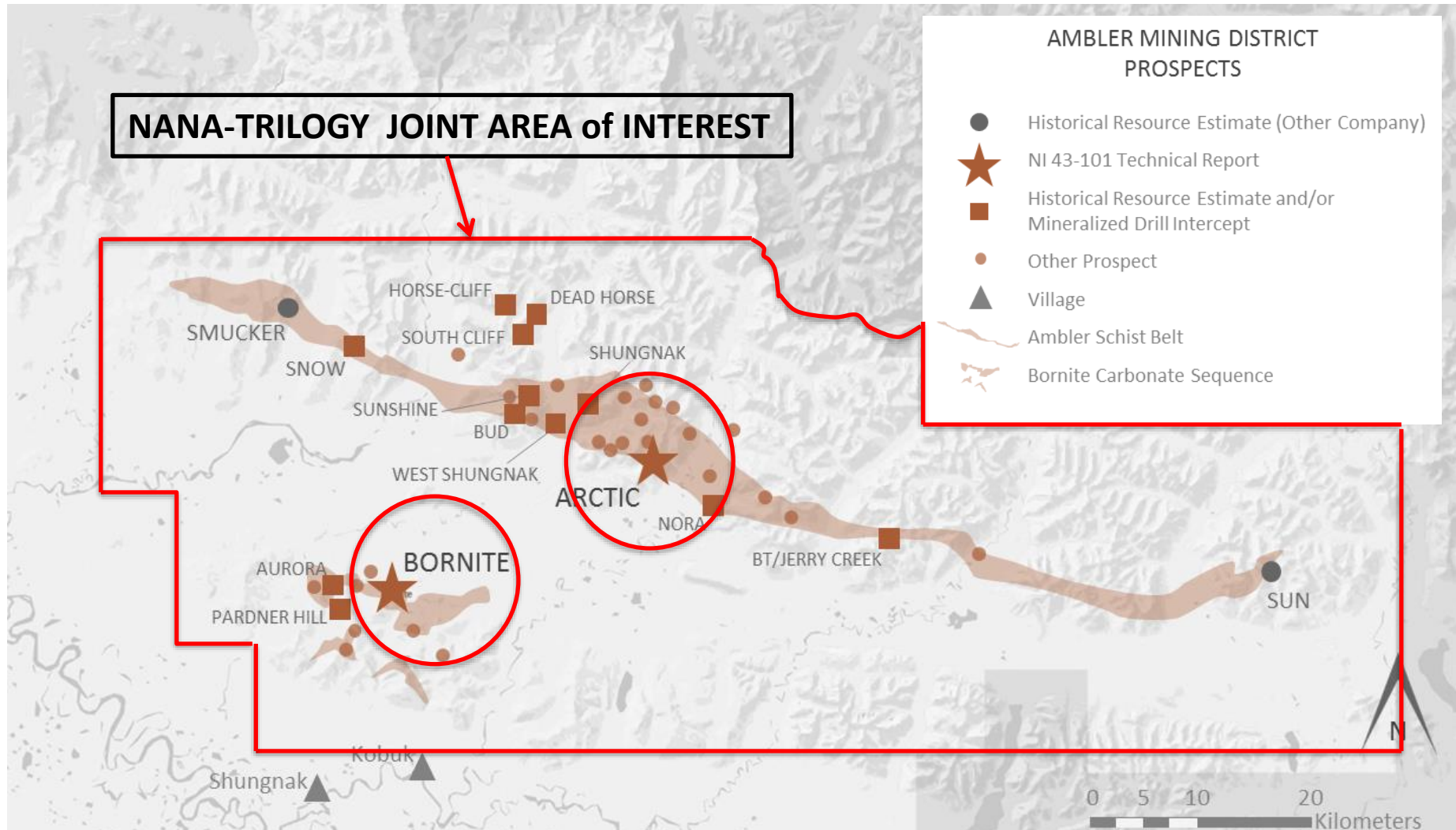


Qube Logistics Concentrate Containers



District Exploration Upside

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

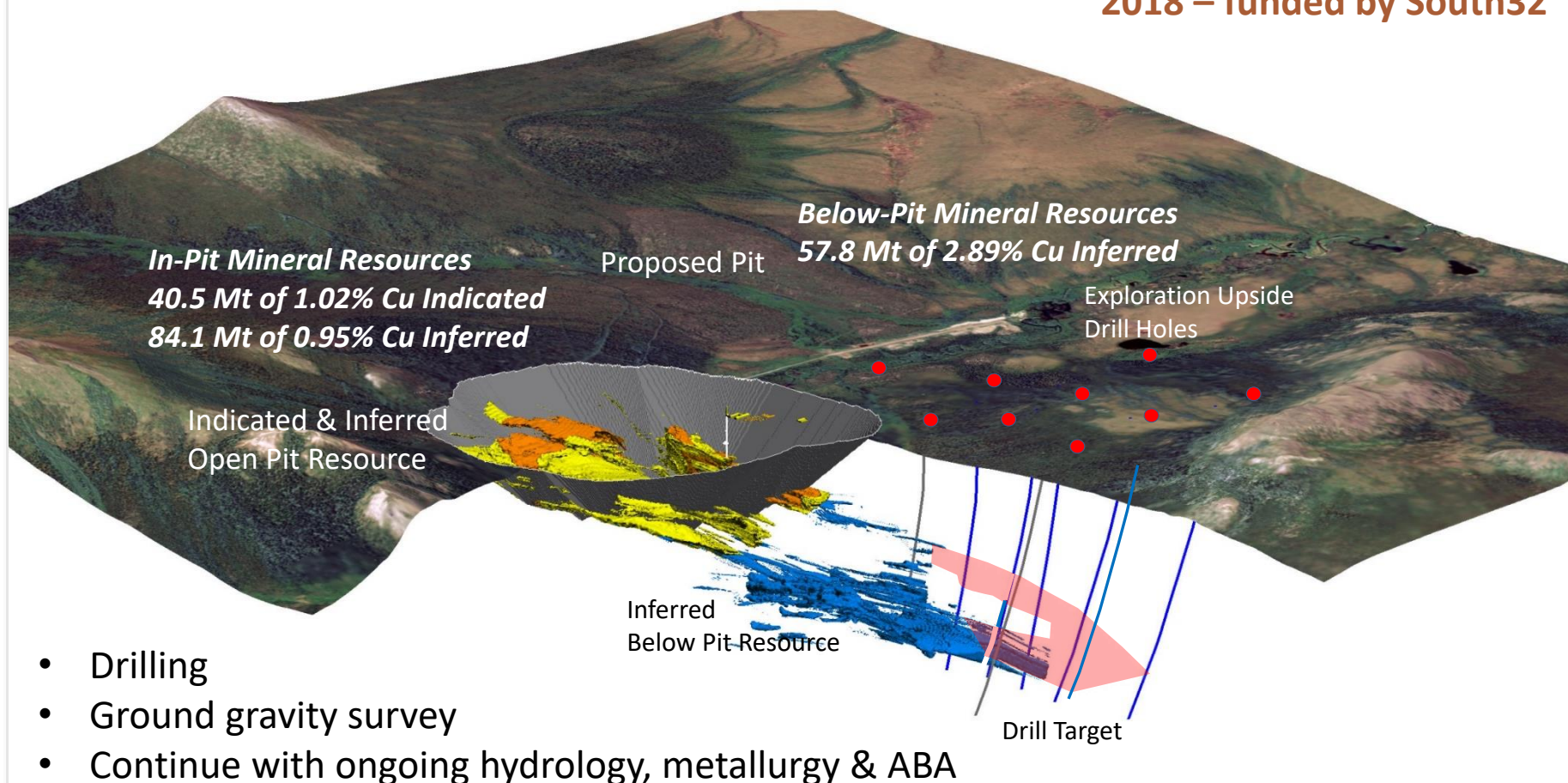


Bornite – Testing Northern Extension

Diamond Drill Holes: New Reef Target

- 9 exploration holes, up to 1,400 meters deep

**US\$10 million program for
2018 – funded by South32**



Think
Green

Think
Copper



Our Home – Let's Take Care of it!



Taikuu!





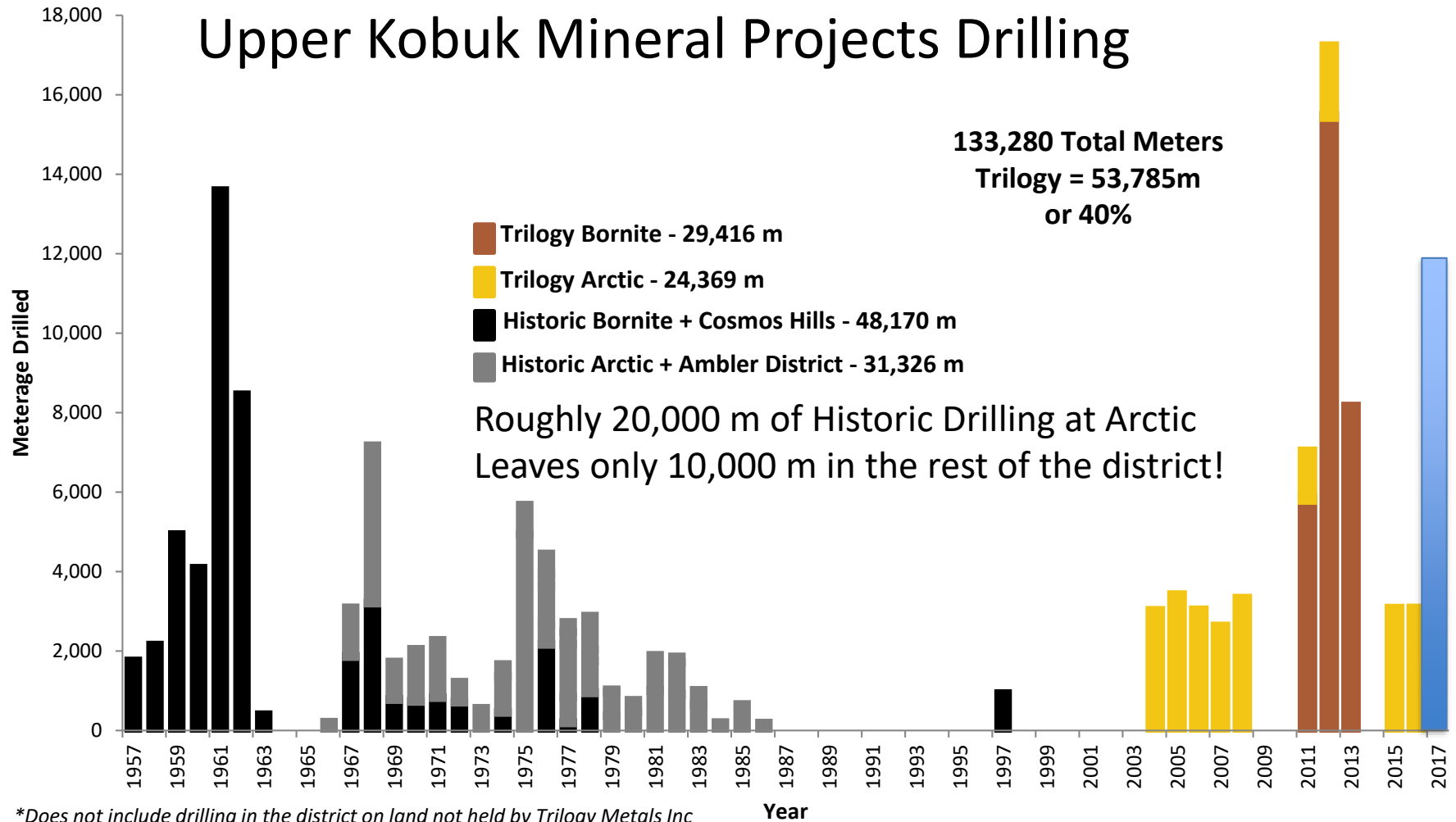
Appendix

Qualified Person: Andrew W. West, Certified Professional Geologist, Exploration Manager for Trilogy Metals Inc., is a Qualified Person as defined by National Instrument 43-101. Mr. West has reviewed and verified the technical information in this presentation and approves the disclosure contained herein.

Drilling in the Ambler Mining District

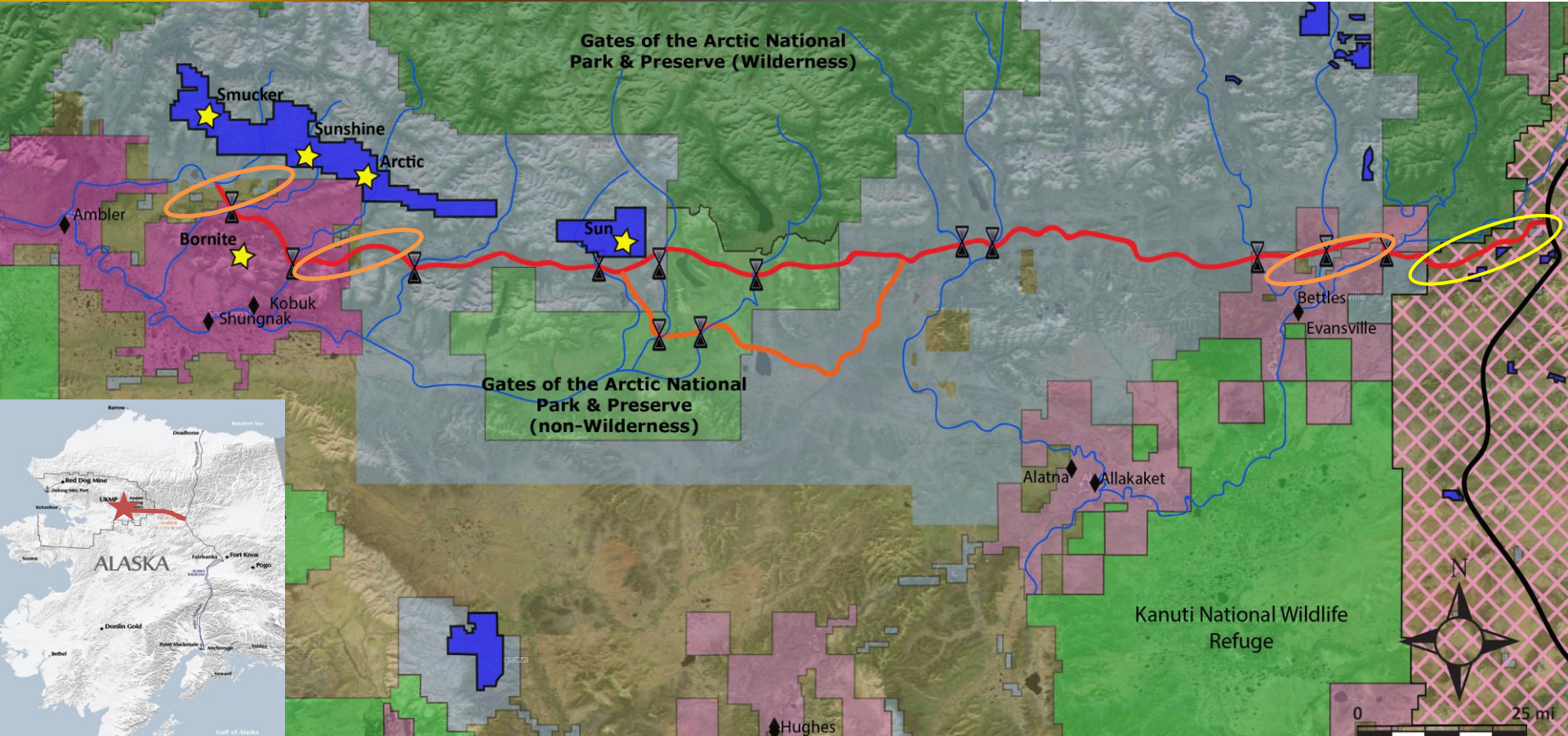
Significantly under-explored

Upper Kobuk Mineral Projects Drilling



*Does not include drilling in the district on land not held by Trilogy Metals Inc

Ambler Mining District Industrial Access Project (AMDIAP)



Fish and Wildlife Service (Federal Lands)
 National Park Service (Federal Lands)

Bureau of Land Management (Federal Lands)
 State Land (State of Alaska)
 State Mining Claims (State of Alaska)

DOYON Land
 NANA Land

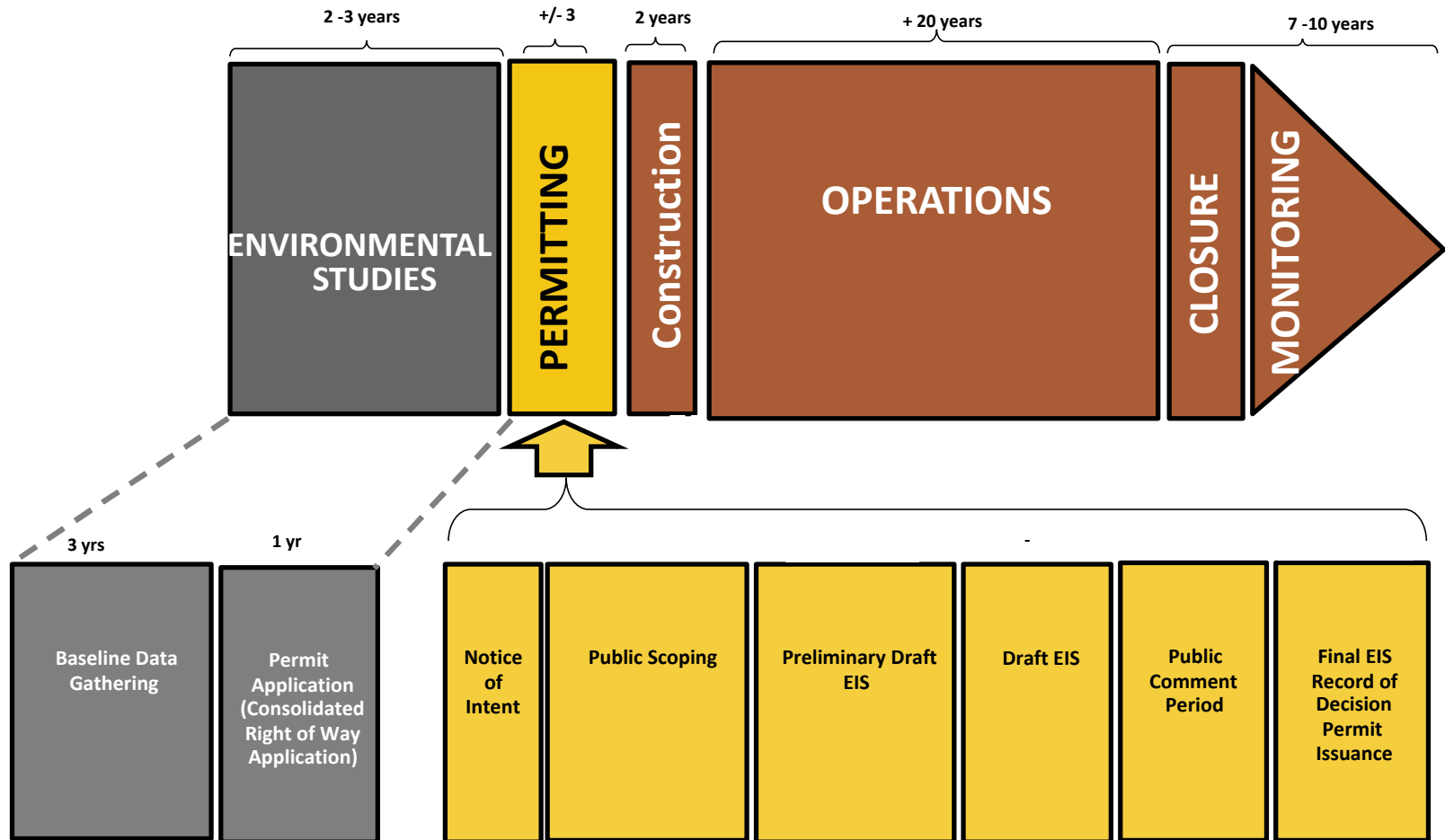
Villages
 Major Mineral Deposit
 Proposed Bridges
 Major Rivers

AMDIAP Preferred Corridor (211 mi)
 AMDIAP Alternative Corridor (228 mi)
 Dalton Highway
 Industrial Corridor defined in 1991 BLM EIS ROD

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

18 mi of AMDIAP traversing BLM managed land

AMDIAP NEPA Permitting Process (EIS)



Expect 1 to 2 year process from today



Trust | Respect | Integrity

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