Proven and Probable for Copper (Cu), Zinc (Zn), Lead (Pb), Gold (Au), and Silver (Ag)
As of January 23, 2019

Mineral Reserves

<table>
<thead>
<tr>
<th>Class</th>
<th>Tonnage t x 1000</th>
<th>Cu (%)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven Mineral Reserves</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Probable Mineral Reserves</td>
<td>43,038</td>
<td>2.32</td>
<td>3.24</td>
<td>0.57</td>
<td>0.49</td>
<td>36.0</td>
</tr>
<tr>
<td>Proven &amp; Probably Mineral Reserves</td>
<td>43,038</td>
<td>2.32</td>
<td>3.24</td>
<td>0.57</td>
<td>0.49</td>
<td>36.0</td>
</tr>
</tbody>
</table>

Waste within Designated Pit 296,444
Total Tonnage within Designed Pit 339,482

Notes
(1) Reserves estimated assuming open pit mining methods and include a combination of planned and contact dilution.
(2) Reserves are based on prices of $2.90/lb Cu, $0.90/lb Pb, $1.10/lb Zn, $1,250/oz Au and $18/oz Ag and fixed process recoveries of 90.0% Cu, 89.9% Pb, 91.7% Zn, 61.1% Au and 49.7% Ag.
(3) Mining costs: $3.00/tonne incremented at $0.02/tonne/15m and $0.015/tonne/15m below and above 710m elevation respectively.
(5) Treatment costs of $70/tonne Cu concentrate, $180/tonne Pb concentrate and $300/tonne Zn concentrate. Refining costs of $0.07/lb Cu, $10/oz Au, $0.60/oz Ag. Transport cost $149.96/t onne concentrate.
(6) Fixed royalty percentage of 1%.
(7) There is a risk to the mineral reserves if the toll road is not built in the time frame required for the Arctic Project, or if the toll charges are significantly different from what was assumed.
(8) The geotechnical assumptions used in the pit design may vary in future assessments and could materially affect the strip ratio, or mine access design.
(9) The Qualified Person for the reserves estimate is Antonio Peralta, P.Eng who visited the Project site in July 2017 as part of the data verification process.
(10) The effective date of the mineral reserves estimate is October 10, 2017.
Mineral Resources:

As of January 23, 2019

<table>
<thead>
<tr>
<th>Project</th>
<th>100% Ownership</th>
<th>Resource Category</th>
<th>Tonnages Millions</th>
<th>Co%</th>
<th>Zn%</th>
<th>Pb%</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>Cu g/t</th>
<th>Co%</th>
<th>Ag g/t</th>
<th>Cu g/t</th>
<th>Co%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arctic</td>
<td></td>
<td>Inferred</td>
<td>38.0</td>
<td>3.07</td>
<td>4.23</td>
<td>0.73</td>
<td>47.6</td>
<td>0.63</td>
<td>3,683</td>
<td>581</td>
<td>55</td>
<td>73</td>
<td>0.04</td>
</tr>
<tr>
<td>Borneite</td>
<td></td>
<td>In-Pit (Cu)</td>
<td>40.5</td>
<td>1.02</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>913</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>In-Pit (Co)</td>
<td>81.1</td>
<td>0.95</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,768</td>
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<tr>
<td></td>
<td></td>
<td>Below-Pit (Cu, Co)</td>
<td>57.8</td>
<td>2.89</td>
<td>0.02</td>
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<td></td>
<td></td>
<td>32,563</td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Total Borbite Inferred | Cu | Inferred | 141.9 | 1.74 |
| Total Borbite Inferred | Co | Inferred | 182.4 | 0.019 |

Notes:
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.
- These resource estimates have been prepared in accordance with NI 43-101 and the Old Definition, unless otherwise noted.
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Cautionary Note Concerning Resource Estimates

This summary table may use the terms “measured”, “inferred”, “indicated”, “reserves” and “future reserves”. United States investors are advised that, while these terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission (the “SEC”) does not recognize them. United States investors are also cautioned not to assume that all or any part of the inferred resources in the Old Definition will ever be upgraded to indicated resources and then to reserves and then to future reserves. Note that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to an “indicated mineral resource” and then to a “reserve” and then to a “future reserve”. Inferred mineral resources may not form the basis of any mining operation. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources in the Old Definition will ever be upgraded to indicated resources and then to reserves and then to future reserves.

Mineral Resources: “measured”, “indicated”, “inferred” mineral resources are estimated in accordance with the definitions of these terms adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions of these terms. Unless otherwise indicated, all resource estimates contained in this circular have been prepared in accordance with NI 43-101 and the latest Old Definition of Standards.

Technical Report and Qualified Persons

The documents referred to below provide supporting technical information for all of the Company’s projects.

Mineral Resources for the Arctic & Borneite Projects

Definitions & Notes

Mineral Resources: “measured”, “indicated” and “inferred” mineral resources are estimated in accordance with the definitions of these terms adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) in November, 2010 updated in May 2014 and incorporated in National Instrument 43-101, Standards of Disclosure for Mineral Projects (“NI 43-101”), by Canadian securities regulatory authorities. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted to Mineral Reserves.

Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. Tonnage and grade metrics are in geometric units.Contained gold and silver ounces are reported as troy ounces; contained copper, zinc, and lead pounds as imperial pounds. All amounts are stated in U.S. dollars unless otherwise noted.

g/t = grams per tonne

Comments on Individual Projects

Arctic

Resources stated as contained within a pit shell developed using metal prices of $3.00/lb for copper, $0.00/lb for zinc, $21.00/oz for silver, $13.00/oz for gold, mining costs of $35/tonne, milling costs of $13/tonne, metallurgical recoveries of 92% for copper, 77% for lead, 63% for zinc, 63% for gold, 85% for silver and an average pit slope of 43 degrees.

Borneite

In-Pit mineral resources stated as contained within a pit shell developed using metal prices of $3.00/lb for copper, $0.00/lb for zinc, $21.00/oz for silver, $13.00/oz for gold, mining costs of $35/tonne, milling costs of $13/tonne, metallurgical recoveries of 92% for copper, 77% for lead, 63% for zinc, 63% for gold, 85% for silver and an average pit slope of 43 degrees.

Disclosure Regarding Scientific and Technical Information

Unless otherwise indicated, all reserve and resource estimates included in this presentation 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 Definition Standards for Mineral Resources and Mineral Reserves (“CIM Definition Standards”). Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (“SEC”), and reserve and resource information in this presentation 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 “reserves” unless the determination has been made that the mineralization could be economically and legally produced at the time of the determination is made. The SEC’s disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "inferred 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. U.S. 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. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a "reserves" category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of a feasibility study or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report "reserves" as in place tonnage and grade without reference to unit costs. Accordingly, information concerning descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. 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. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a "reserves" category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of a feasibility study or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report "reserves" as in place tonnage and grade without reference to unit costs. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.

 Trilogy Metals Inc.

Measured, Indicated and Inferred Mineral Resources for Copper (Cu), Zinc (Zn), Lead (Pb), Gold (Au), Silver (Ag), and Cobalt (Co)

As of January 23, 2019