



TSX / NYSE American
Symbol: TMQ

News Release

Trilogy Metals Amends Ambler Metals Equity Plan in Advance of the Annual Shareholders Meeting

April 30, 2021 - Vancouver, British Columbia – Trilogy Metals Inc. (TSX / NYSE American: TMQ) ("Trilogy Metals" or "the Company") announced today that the Company has amended its equity plan dedicated to the management team of Ambler Metals LLC ("Ambler Metals Equity Plan"), which is the Company's 50/50 joint venture with South32 Limited.

The Company has reduced the maximum number of the Company's common shares issuable under the Ambler Metals Equity Plan from 3.5 million to 1.5 million. Management has spoken to certain shareholders and believes the reduction is in the best interest of all shareholders. Detailed information on the amendment to the Ambler Metals Equity Plan and the related proposal to shareholders is set forth below.

Trilogy Metals appreciates the strong support of its shareholders, and encourages all shareholders to vote your shares in advance of the Company's 2021 Annual General Meeting of the Shareholders on Wednesday, May 19, 2021.

No presentations or updates on the Company's activities will be provided at the AGM. The Company's most recent investor presentation can be found on our website at www.trilogymetals.com. Any investor who would like further information on the items of business at the AGM or the Company's activities is welcome to contact us directly.

Changes to Proposal "Approval of Ambler Metals Equity Plan" in the Management Information Circular

On or about March 30, 2021, the Company furnished to shareholders its Management Information Circular (the "Circular") describing the matters to be voted upon at the Company's Annual Meeting to be held at the corporate headquarters of the Company, Suite 1150, 609 Granville Street, Vancouver, British Columbia, V7Y 1G5 at 10:00 a.m., Vancouver Time, on Wednesday, May 19, 2021. This press release describes the revisions to the Circular and should be read in conjunction with it.

At the Annual Meeting, shareholders are being asked, among other things, to vote on a proposal entitled "Approval of Ambler Metals Equity Plan" to approve the Ambler Metals Equity Plan to permit the Company to fund certain membership obligations, including the funding of certain executive compensation and long-term incentives for officers and employees of Ambler Metals, through the issuance of equity awards to officers and employees of Ambler Metals. The proposed Ambler Metals Equity Plan originally provided for the issuance of a maximum of 3,500,000 Common Shares of the Company. As a result of input from shareholders, the Company is revising the proposed equity plan to reduce the maximum number of shares authorized under the Ambler Metals Equity Plan from 3,500,000 to 1,500,000 Common

Shares. The foregoing reduction in the proposed maximum share limit has been approved by the Company's Board of Directors. As a result of this amendment, the language of the Ambler Metals Equity Plan Resolution (as defined in the Circular) and the description of the plan under the subheading "*Summary of the Ambler Metals Equity Plan*" is revised to replace 3,500,000 with 1,500,000.

Further, the Circular noted under the subheading "*Summary of the Ambler Metals Equity Plan*" that the 3,500,000 Common Shares represented, in the aggregate, approximately 2.4% of the total number of outstanding Common Shares as of March 1, 2021. Following the reduction of the maximum number of shares which may be issued under the plan, this language is revised to state that the 1,500,000 Common Shares represent, in the aggregate, approximately 1.0% of the total number of outstanding Common Shares as of March 1, 2021.

Other than the changes described above, the terms of Ambler Metals Equity Plan will remain as described in the Circular. The foregoing summary of the amendment to the Ambler Metals Equity Plan is qualified in its entirety by reference to the amended text of Section 2.1(a) of the Ambler Equity Incentive Plan, which is set forth below:

2.1 Number of Shares Available. Subject to section 2.2 and Article VIII,

- (a) the total number of Shares reserved and available for grant or issuance pursuant to this Plan shall not exceed ~~3,500,000~~ **1,500,000** Shares. Options that have been cancelled or that have expired without being exercised continue to be issuable under the Plan. Where the Company issues Shares from treasury upon the valid exercise of Options, such Shares shall be issued as fully paid and non-assessable Shares;

The Company intends to present the proposed Ambler Metals Equity Plan, as described in the proposal in the Circular and as amended hereby, to shareholders for their approval at the Annual Meeting and all references to the Ambler Metals Equity Plan contained in the Circular and proxy card pertaining to the Annual Meeting shall be deemed to refer to the Ambler Metals Equity Plan, as amended hereby. A copy of the proposed Ambler Metals Equity Plan reflecting the change above can be found under the Company's SEDAR profile at www.sedar.com and on EDGAR at www.sec.gov.

The Board of Directors recommends that you vote **FOR** approval of the Ambler Metals Equity Plan, as revised.

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from the Company's shareholders in connection with the Annual Meeting. The Company has filed a definitive proxy statement and proxy card with the SEC in connection with any such solicitation of proxies from the Company's shareholders. **SHAREHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ SUCH PROXY STATEMENT, ACCOMPANYING PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY AS THEY CONTAIN IMPORTANT INFORMATION.** Information regarding the identity of potential participants, and their direct or indirect interests, by securities holdings or otherwise, are set forth in the definitive proxy statement and other materials filed with the SEC in connection with the Annual Meeting. Shareholders can obtain the definitive proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC at no charge at the SEC's website at www.sec.gov. Copies are also available at no charge at the Company's website at www.trilogymetals.com.

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Cautionary Note Regarding Forward-Looking Statements

This press 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, perceived merit of properties and the date and time of the AGM 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. 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 our assumptions with respect to the impact of the novel coronavirus (COVID-19) and other risks and uncertainties disclosed in the Company's Annual Report on Form 10-K for the year ended November 30, 2020 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.