Form 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

Trilogy Metals Inc. (the "**Company**")
510 Burrard Street, Suite 901
Vancouver, British Columbia
Canada V6C 3A8

Item 2. Date of Material Change

May 27, 2025

Item 3. News Release

A news release announcing the material change was disseminated through the facilities of Cision on May 27, 2025 and a copy was subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On May 27, 2025, the Company entered into an Equity Distribution Agreement (the "**Agreement**") with BMO Nesbitt Burns Inc., Cantor Fitzgerald Canada Corporation, BMO Capital Markets Corp. and Cantor Fitzgerald & Co., as agents (the "**Agents**"), pursuant to which the Company may, from time to time, issue and sell its common shares, without par value, with an aggregate offering price of up to US$25 million (the "**Shares**") through the Agents.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On May 27, 2025, the Company entered into the Agreement with the Agents, pursuant to which the Company may, from time to time, issue and sell the Shares, with an aggregate offering price of up to US$25 million through the Agents. Pursuant to the Agreement, the offering will terminate upon the earliest of (i) May 14, 2027, (ii) the issuance and sale of all of the Shares subject to the Agreement, and (iii) the termination of the Agreement as permitted therein.

The offer and sales of the Shares made pursuant to the Agreement, if any, will be made under the Company's (i) effective "shelf" registration statement on Form S-3 (File No. 333-285072) filed with the U.S. Securities and Exchange Commission (the "**SEC**") on February 20, 2025, as amended, and declared effective by the SEC on April 14, 2025, the base prospectus contained therein, and a prospectus supplement related to the offering of the Shares dated May 27, 2025, and (ii) the Prospectus Supplement dated May 27, 2025 and base short form shelf prospectus dated April 14, 2025 filed on SEDAR+.

Under the terms of the Agreement, the Agents may sell the Shares at market prices by any method that is deemed to be an "at the market offering" as defined in Rule 415 under the *Securities Act of 1933*, as amended and an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions*.

Subject to the terms and conditions of the Agreement, the Agents will use their commercially reasonable efforts to sell the Shares from time to time, based upon the Company's instructions. The Company has no obligation to sell any of the Shares, and may at any time suspend sales under the Agreement or terminate the Agreement in accordance with its terms. The Company has provided the Agents with customary indemnification rights, and the Agents will be entitled to a fixed commission of up to 3.0% of the aggregate gross proceeds from the Shares sold. The Agreement contains customary representations and warranties, and the Company is required to deliver customary closing documents and certificates in connection with sales of the Shares. The Company has agreed to reimburse the Agents for the fees and disbursements of its counsel, payable upon execution of the Agreement, in an amount not to exceed US$200,000 in connection with the establishment of this at-the-market offering program.

This material change report shall not constitute an offer to sell or the solicitation of any offer to buy the Shares, nor shall there be an offer, solicitation or sale of the Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Elaine Sanders
Chief Financial Officer
604-638-8088

Item 9. Date of Report

May 27, 2025