



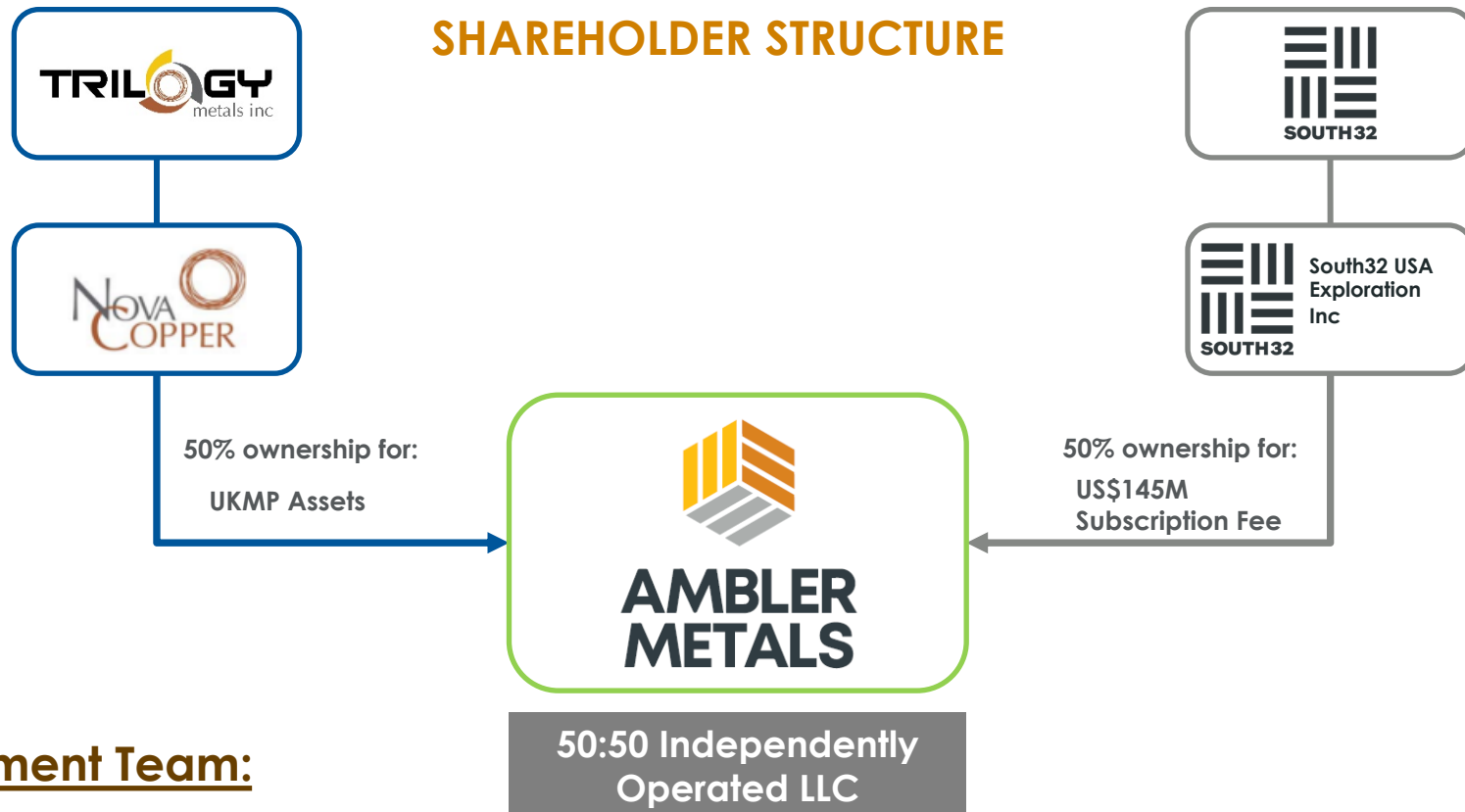
**AMBLER VMS BELT –
A NEW COMPANY,
NEW ACCESS, &
NEW OPPORTUNITIES**

Ambler Metals: Continuing the Development
of the Ambler Mining District

Alaska Miners Association
Fall Conference
November 4, 2020

- 
- Introduction to Ambler Metals
 - What are the Upper Kobuk Mineral Projects
 - Update on the Ambler Road (AMDIAP)
 - Work Program for 2021

SHAREHOLDER STRUCTURE



Management Team:

Ramzi Fawaz – President & CEO

Rebecca Donald – VP Finance

Kevin Torpy – VP Operations

BUSINESS AND COMMUNITY RELATIONSHIPS

- Control 426,000 Acres in 70 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

Shareholder Hire rate:

2018 - 73%

2019 - 57%



January 2020- University and College awards totalling \$9,200

- Social Work
- Business Administration
- Geology
- Mining Engineering

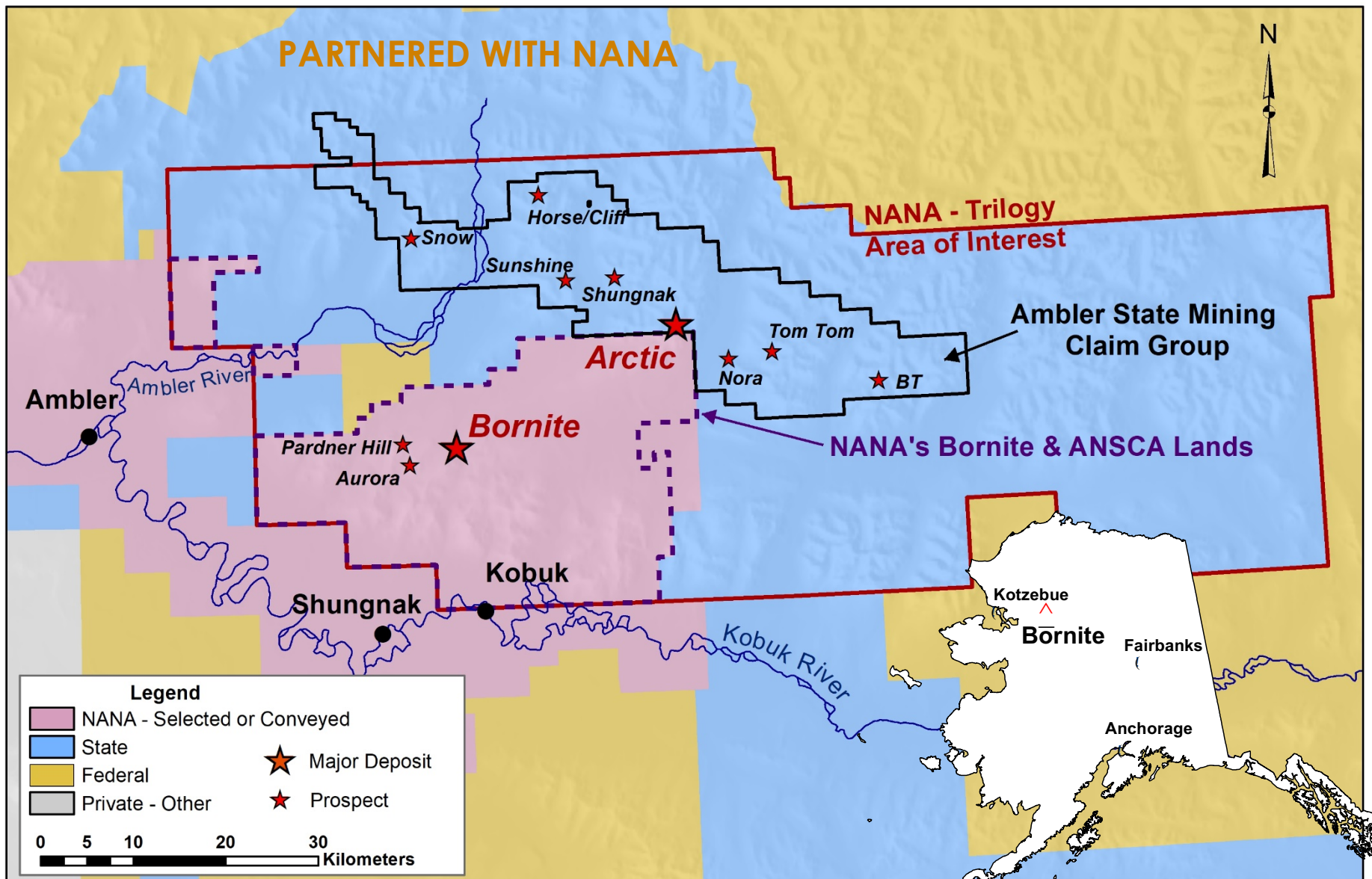
August 2020- University and College awards totalling \$7,200

- Accounting
- Electrical Engineering
- Environmental Engineering
- Construction Management
- Diesel/Heavy Equipment Maintenance

September 2020 – Ad hoc awards totalling \$4,500

- Heavy Equipment Operator Training
- Geology

UPPER KOBUK MINERAL PROJECTS



PROBABLE MINERAL RESERVES

Trilogy's Feasibility Study:

Probable Mineral Reserves

43,443 k tonnes

Average Grades:

2.24% Cu

3.12% Zn

0.54% Pb

0.47 g/t Au

34.7 g/t Ag

Arctic Resource
Outline

10,000 tonnes/day

12 Year Mine Life

1.86B lbs Cu

2.08B lbs Zn

Based on variable cut-off NSR that ranges from \$32.83/t and \$33.96/t NSR and metal prices of \$3.00/lb Cu, \$1.00/lb. Pb, \$1.10/lb Zn, \$1,300/oz Au and \$18/oz Ag.
Effective date of January 31, 2020

BORNITE – COPPER AND COBALT DEPOSIT

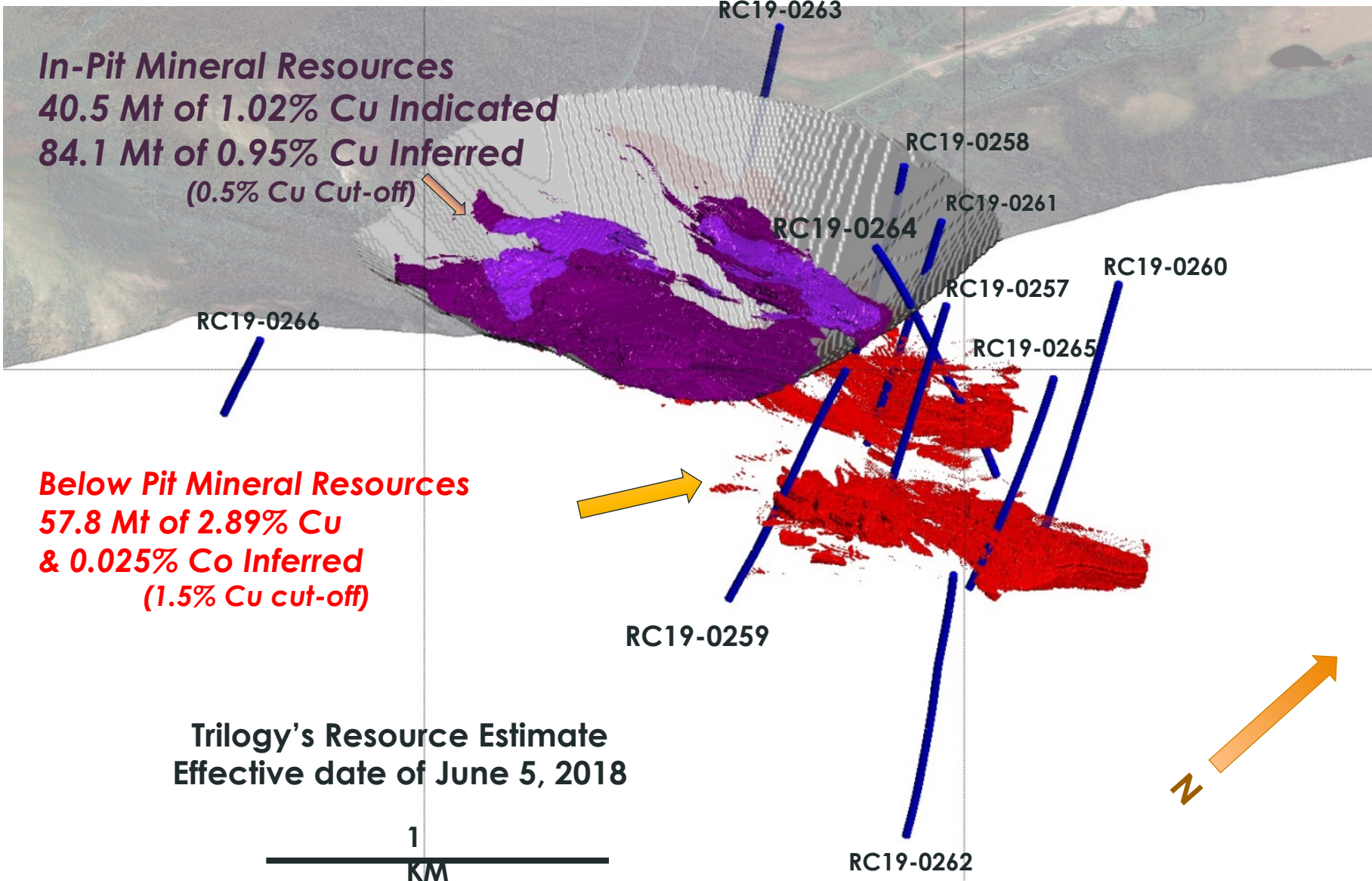
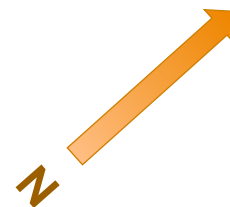


3D VIEW LOOKING NE

In-Pit Mineral Resources
40.5 Mt of 1.02% Cu Indicated
84.1 Mt of 0.95% Cu Inferred
(0.5% Cu Cut-off)

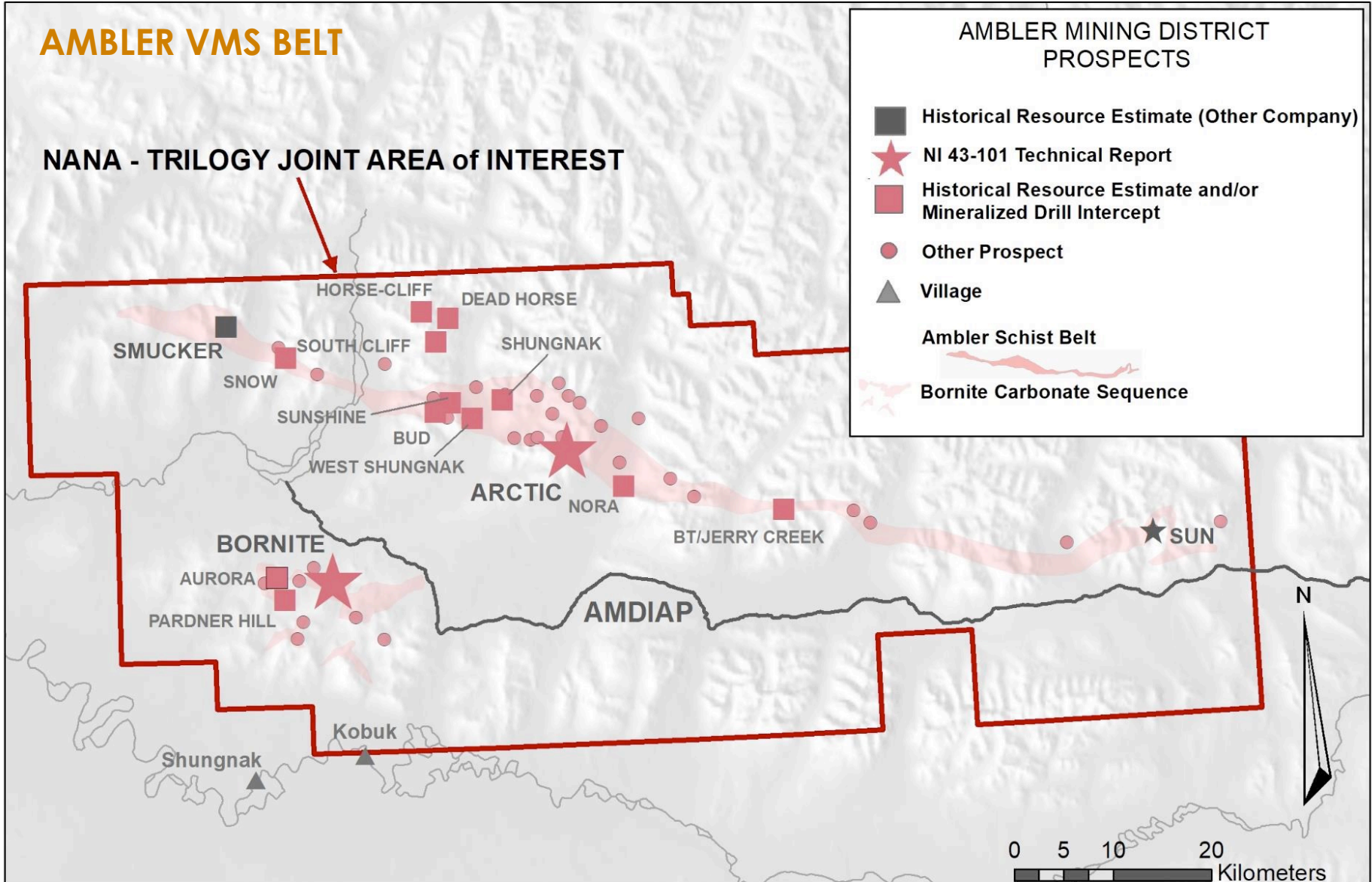
Below Pit Mineral Resources
57.8 Mt of 2.89% Cu
& 0.025% Co Inferred
(1.5% Cu cut-off)

Trilogy's Resource Estimate
Effective date of June 5, 2018



AMBLER VMS BELT

NANA - TRILOGY JOINT AREA of INTEREST

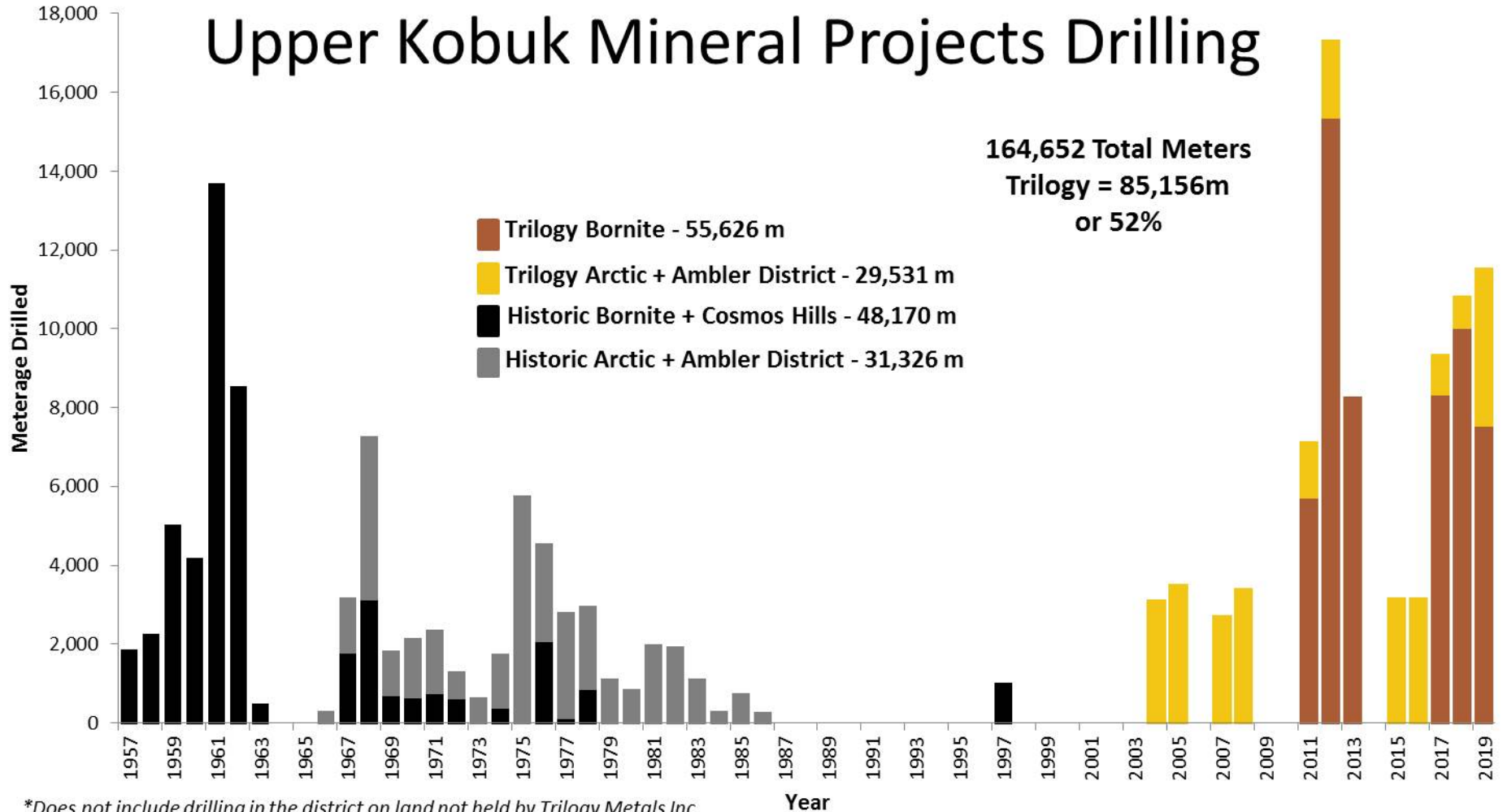


DIAMOND DRILL TOTALS

Upper Kobuk Mineral Projects Drilling

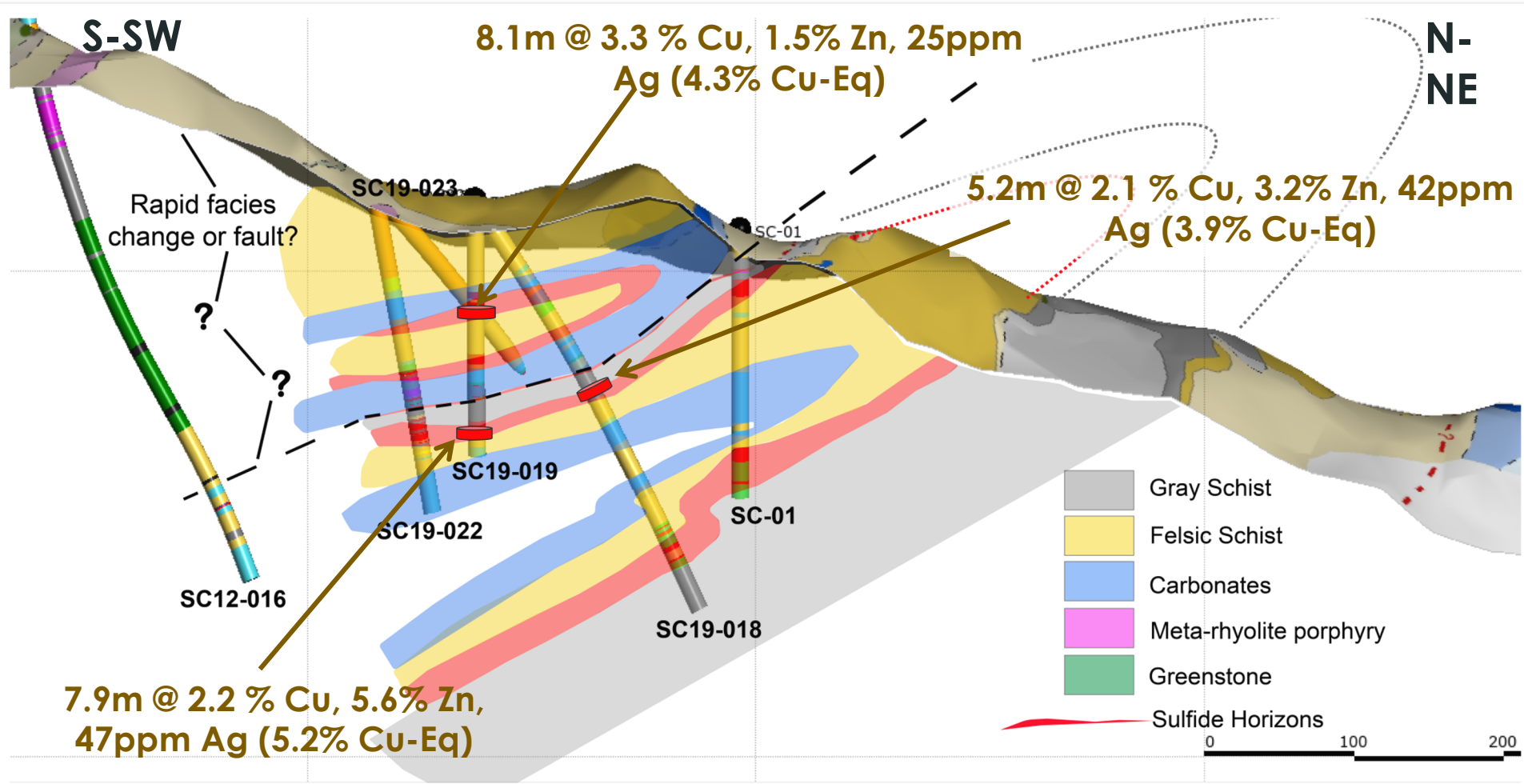
164,652 Total Meters
 Trilogy = 85,156m
 or 52%

- Trilogy Bornite - 55,626 m
- Trilogy Arctic + Ambler District - 29,531 m
- Historic Bornite + Cosmos Hills - 48,170 m
- Historic Arctic + Ambler District - 31,326 m



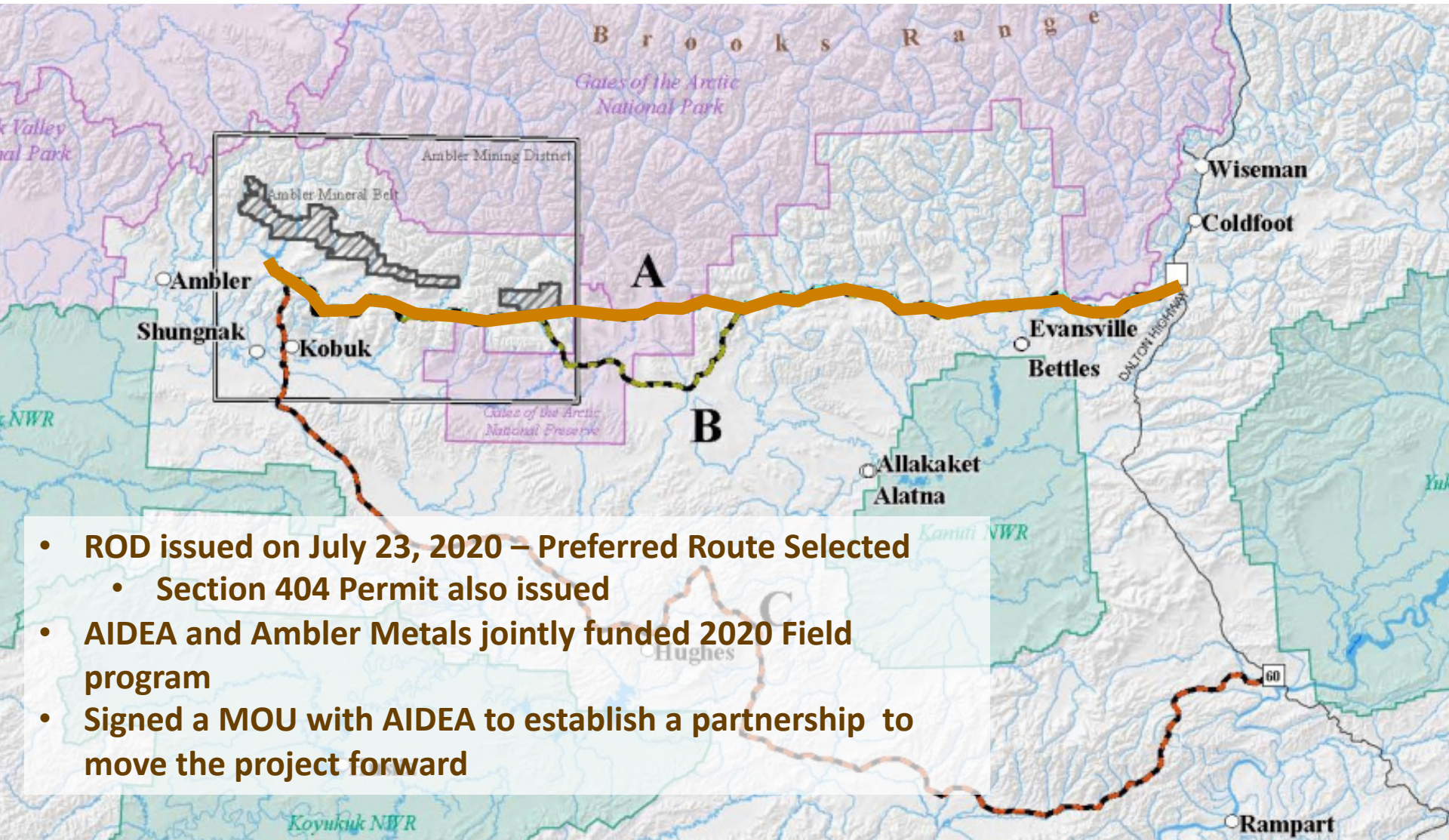
*Does not include drilling in the district on land not held by Trilogy Metals Inc

2019 SUNSHINE RESULTS



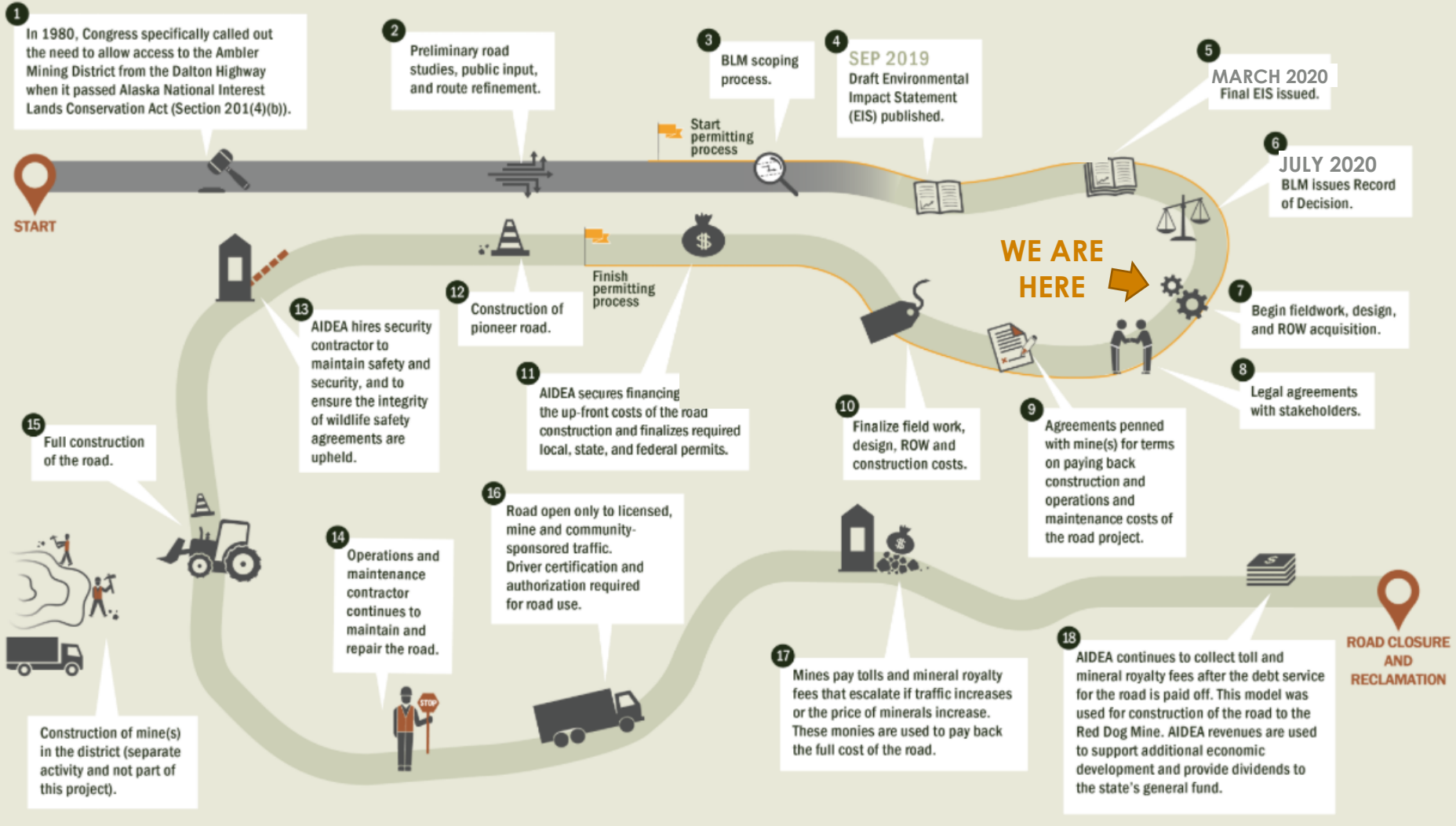
Copper equivalent (Cu-Eq) calculation is based on metal prices in USD of \$2.90/lb copper, \$1.10/lb zinc, \$0.90/lb lead \$1,250/oz Gold, and \$18/oz Silver and 100% recovery

AMBLER MINING DISTRICT INDUSTRIAL ACCESS PROJECT (AMDIAP)



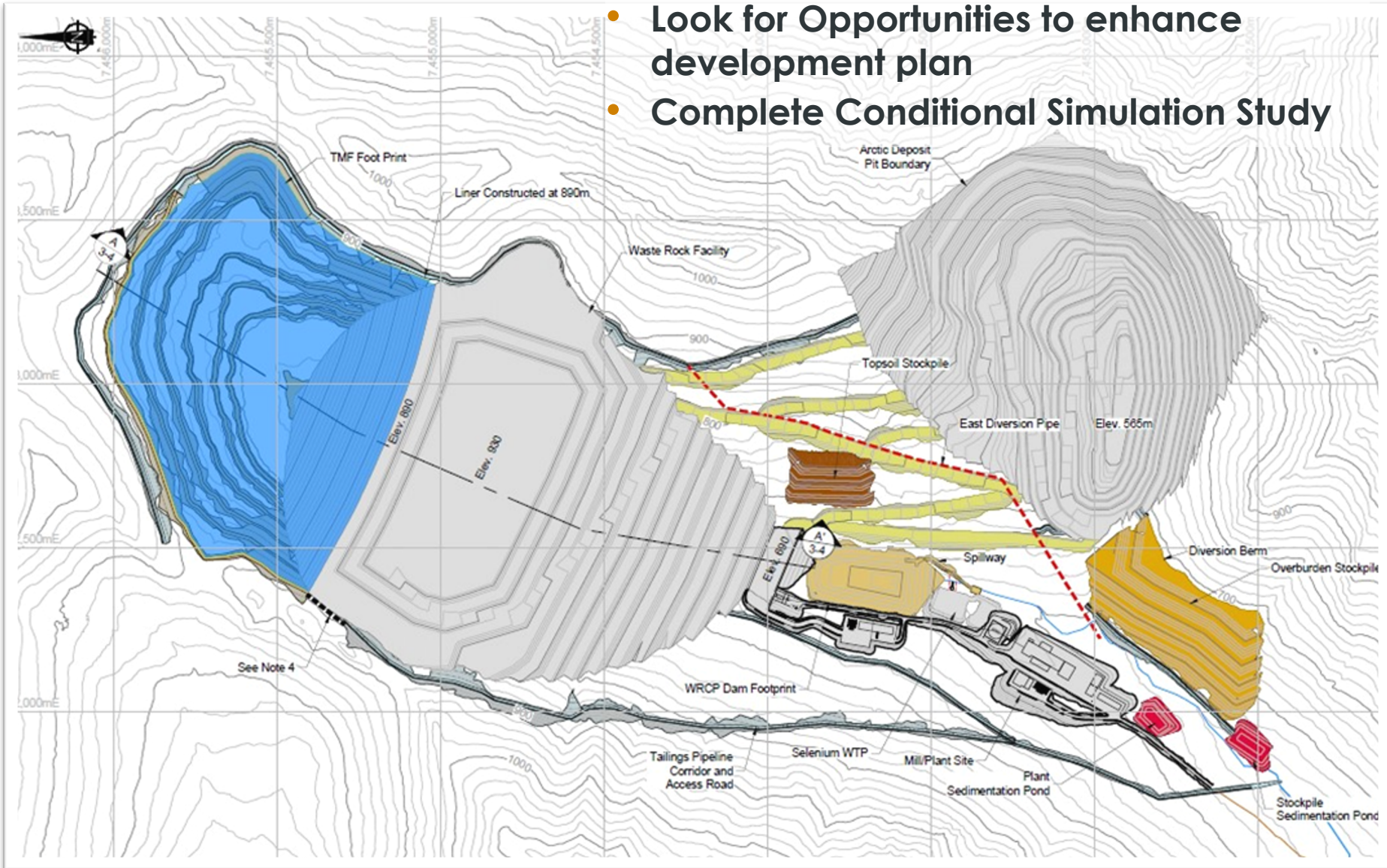
- **ROD issued on July 23, 2020 – Preferred Route Selected**
 - Section 404 Permit also issued
- **AIDEA and Ambler Metals jointly funded 2020 Field program**
- **Signed a MOU with AIDEA to establish a partnership to move the project forward**

WHAT'S NEXT?



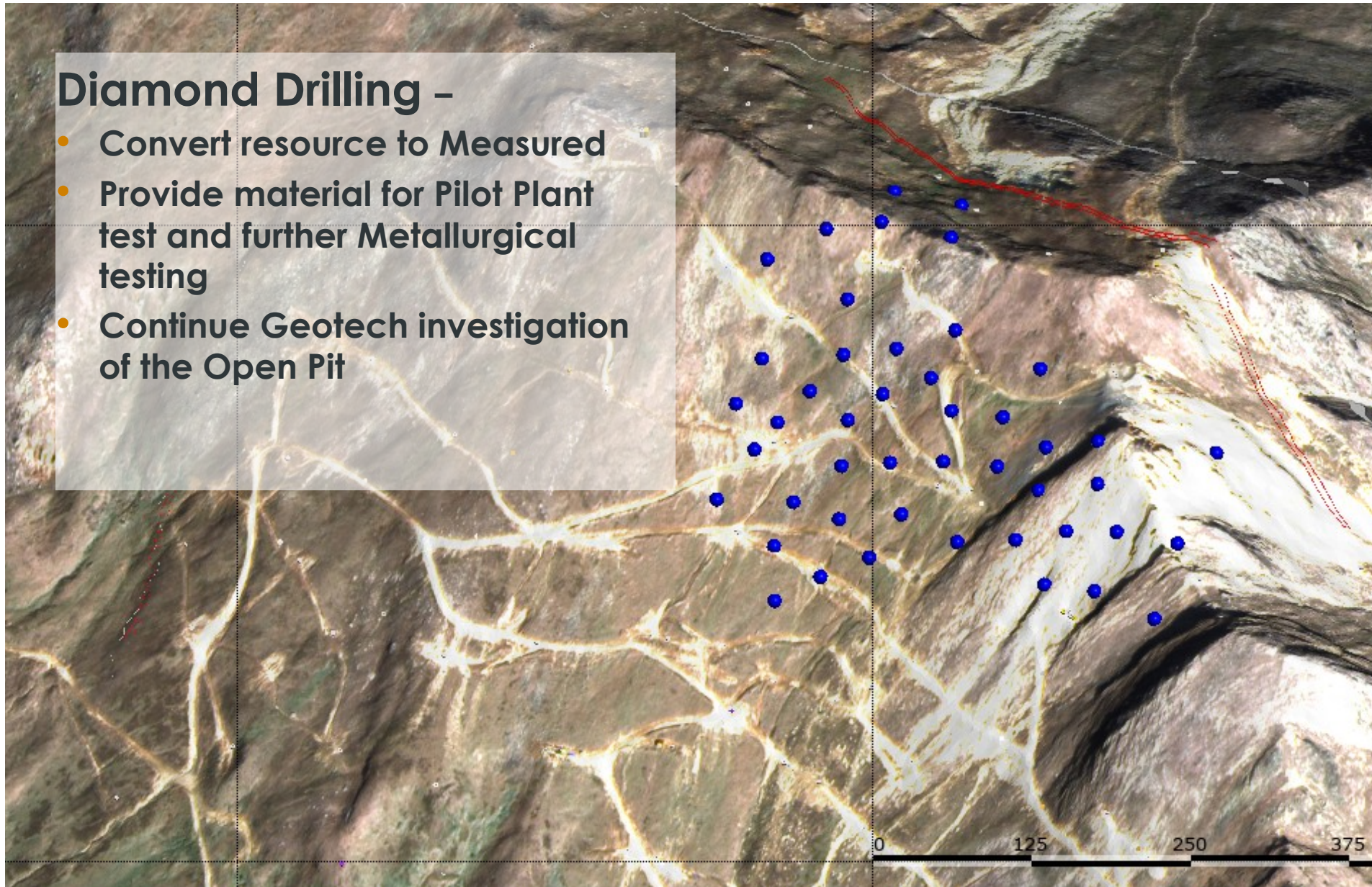
PREFEASIBILITY APPROACH

- Review and refine Trilogy's FS
- Look for Opportunities to enhance development plan
- Complete Conditional Simulation Study

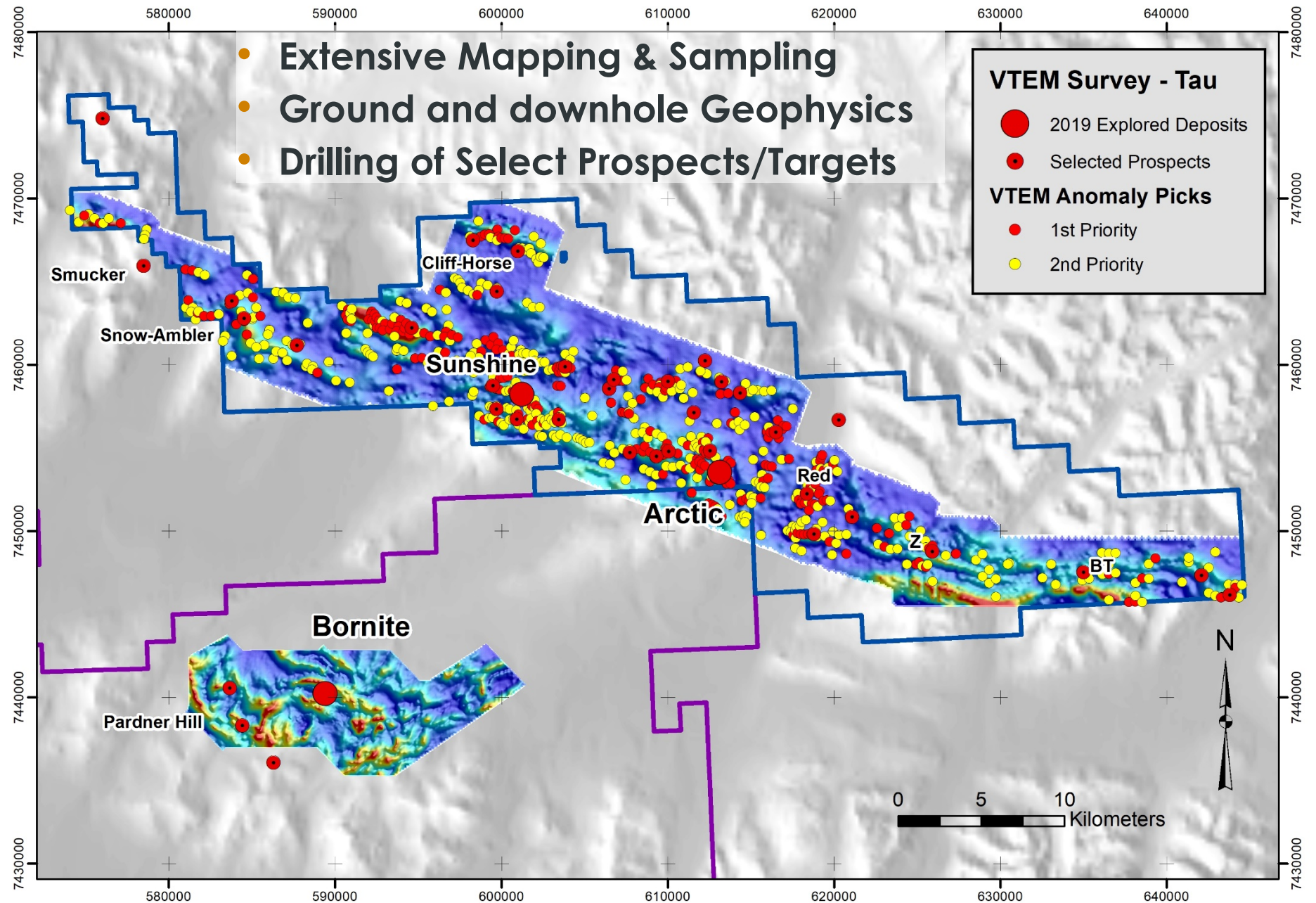


Diamond Drilling –

- Convert resource to Measured
- Provide material for Pilot Plant test and further Metallurgical testing
- Continue Geotech investigation of the Open Pit



2021 WORK PLAN – REGIONAL EXPLORATION



- Large Scale Soil sampling over the Cosmos Hills
- Detailed Geologic studies
 - Determine controls on high grade Copper



THANK YOU



Taikuu!

Entire Ambler Metals, Trilogy Metals, and South32
Teams: past & present, NANA Regional Corp, contractors,
and their shareholders!



THANK YOU
amblermetals.com

