

\$35.6 MILLION

THE DEPARTMENT OF WAR'S STAKE IN THE MINING COMPANY

The Department of War took about 10 percent of Trilogy Metals, the Vancouver company that owns half the ore, for about \$35.6 million. The investment closed September 11, 2026.

SOURCE Trilogy Metals Form 8-K filed Sept. 14, 2026, Exhibits 10.1 to 10.5 (SEC).