

12,323,356

SHARES THE GOVERNMENT CAN BUY AT ONE CENT

Half are warrants and half an option on South32's shares. Both unlock when the road's first phase is finished, as determined by the engineering firm or AIDEA, or when control of the company changes. The warrants also unlock once ten trucks of ore concentrate use the road in any ten-day period.

SOURCE Trilogy Metals Form 8-K filed Sept. 14, 2026, Exhibits 10.1 to 10.5; Form 10-Q filed Oct. 2, 2026, note 11 (SEC).