

Trigon Metals Restarts Mining At The Kombat Copper Project Ahead Of Schedule

TORONTO--(BUSINESS WIRE)--May 10, 2023--Trigon Metals Inc. (TSX-V: TM; OTCQB: PNTZF) (“Trigon” or the “Company”) is pleased to announce, as of yesterday, May 9, 2023, a successful first mining blast and the official restart of mining operations from its Kombat mine open pit, ahead of initial projections.

Trigon President and CEO, Jed Richardson, commented: “I would like to thank our staff, contractors, suppliers, local partners and the Namibian government for their efforts in getting Kombat back into production after our pause in July 2022. This is an important milestone for our Company and the Kombat community. We are excited to begin production and look forward to the continued growth of our operations at Kombat.”

Video footage of the first blast is viewable at the following link:
<https://www.youtube.com/watch?v=kjoMYDWkW2k>

Now that mining has commenced, ore will be stockpiled at the mill. First concentrate shipments are anticipated in fiscal Q2. Copper production of 4.4 million pounds is anticipated from the open pit by March 31, 2024 (fiscal year end), growing to 6.8 million pounds in our first full year of production. The next quarter is expected to also mark the beginning of water pumping from underground in anticipation of reopening underground mining in 2024.

The Kombat Mine

The Kombat Mine is currently the only operating commercial copper mine in Namibia. Mining operations originally commenced in 1962, having produced a total output of 12.5 million tonnes of ore grading 2.6% copper on average until 2008. The mine still boasts NI 43-101 measured and indicated open pit and underground resources of an additional 12.2 million tonnes at an average grade of 1.9% copper. Exploration potential exists close to existing workings at surface and underground, alongside 35km of mineralized strike-length Trigon has yet to explore.

The inherited mine infrastructure has an estimated value of more than USD \$150 million, including; a mill that can process 1,100 tonnes/day, an 800m shaft with two other vertical shafts, extensive underground workings, a tailings facility, ramp systems, mine buildings and concentrator.

Qualified Person

The technical information presented in this press release has been reviewed and approved for disclosure by Fanie Müller, P.Eng, VP Operations of Trigon, who is a Qualified Person as defined by NI 43-101.

Trigon Metals Inc.

Trigon is a publicly traded Canadian exploration and development company with its core business focused on copper and silver holdings in mine-friendly African jurisdictions. Currently, the company has operations in Namibia and Morocco. In Namibia, the Company holds an 80% interest in five mining licences in the Otavi Mountainlands, an area of Namibia widely recognized for its high-grade copper deposits, where the Company is focused on exploration and re-development of the previously producing Kombat Mine. In Morocco, the Company is the holder of the Silver Hill project, a highly prospective copper and silver exploration project.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the Project, the mineralization of the Company's projects, the Company's exploration plans and results thereof, the prospectivity of the Kombat mine, the economic viability of the Kombat mine, the Company's ability to restart and continue operations and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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