

Trigon Metals – De-risked and Ready to Execute; Production in 2024

Ben Pirie | Equity Research Analyst | bpirie@atriumresearch.ca | 647-688-9661

Rating
BUY
Initiating

Target Price
C\$0.60
Initiating

April 3, 2023

All figures in USD unless otherwise stated

Trigon Metals Inc.	TM:TSXV
Rating	BUY
Target Price	C\$0.60
Return to Target	233%

Market Data	
Share Price	C\$0.18
Average Daily Volume (M)	0.1
FD ITM Shares (M)	174.0
Market Cap (\$M)	C\$31.3
Cash (\$M)	C\$33.6
Debt (\$M)	C\$0.3
Enterprise Value (\$M)	-C\$2.0

Estimates (FYE March 31)	F2023E	F2024E	F2025E
Copper Production (Mlbs)	0.0	4.0	18.0
Net Revenue (\$M)	\$0.0	\$16.0	\$72.2
Cash Flow (\$M)	N/A	\$3.3	\$30.6
CFPS	N/A	\$0.02	\$0.18
Cash Costs (\$/lb)	N/A	\$3.13	\$2.22
AISC (\$/lb)	N/A	\$7.89	\$2.38

Valuation	
NAVPS	\$1.19
P/NAV	0.2x
2025E P/CF	0.8x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Trigon Metals engages in the acquisition, exploration, development, and maintenance of mines in the African continent. The company holds an 80% interest in its flagship project, the Kombat Mine Property, which consists of five mining licenses that covers 1,219 hectares and one prospecting license covering 1,057 hectares located in Northern Namibia. It also holds 100% interest in the Silver Hill Project comprising approximately 16 square kilometers located in the Anti-Atlas region, Morocco. The Company is based out of Toronto, Canada.

What you need to know:

- Trigon is cashed up (~\$C34M) to initiate and ramp production 5x from FY24 to FY27. We are expecting \$31M in operating cash flow in FY25
- Tier-1 copper camp in the making; 500 Blbs of copper found on just 4.2km of the 35km strike. Significant exploration upside still exists and cashflow from operations will allow TM to explore without dilution
- TM is trading at just 0.2x NAV compared to copper producing peers at 0.7x NAV

Trigon Metals Inc. (TM:TSXV) is a Canadian exploration, development, and mining company focused on copper and silver assets in Africa. Trigon's current priority is the restart of its flagship project, the Kombat Mine in Namibia. The Kombat Mine was once one of the largest copper producers in Namibia having historically produced 12.5 Mt of ore at 2.6% Cu. Trigon plans to bring Kombat back into production in FY23 with 4.0 Mlbs of copper expected to be mined in FY24 and growing to 22.1 Mlbs by FY26. The Company also holds an exploration asset called Silver Hill in Morocco, which is showing early signs of strong copper-silver mineralization. TM is led by a strong management team and board of directors and boasts a cash balance of C\$34M, mitigating risk as the Company transitions into a junior copper producer. **We are initiating coverage on Trigon Metals Inc. with a BUY rating and target price of C\$0.60/share.**

Investment Thesis Summary

Past Mining Camp Proven Profitable. Kombat historically produced 12.5 Mt grading 2.6% Cu. The past production, strong recoveries, and valuable historical data significantly de-risks the restart of this operation.

\$37.5M Silver Stream De-risks Restart. TM received US\$37.5M in cash for the future production of silver from the Kombat Mine. This cash further de-risks the story as the Company can achieve production without tapping into the equity markets.

~\$150M in Infrastructure. The Kombat Project has exceptional infrastructure requiring little capex relative to a grassroots project. The property hosts three shafts, a fully operational concentrator, two underground declines, power and water supply, and various other mine facilities.

Resource Growth Potential. While the Kombat resource is already sizeable, it is built on a small fraction of the 35km mineralized strike. With drill programs soon funded by future cashflow, we believe the resource will grow dramatically, catching the eyes of major producers who are thirsty for high-grade copper deposits.

High Institutional Ownership. Trigon's shareholder base is comprised of 37% institutional shareholders and 18% from Eric Sprott. This significantly outpaces the institutional ownership of most junior mining stocks, providing us with further confidence in the TM story.

Significant Discount to Peers. TM trades at 0.2x NAV, one of the lowest in its peer group that averages 0.7x NAV. We derive our C\$0.60/share target based on 0.5x our NAV valuation of the Kombat Mine and additional value for the Silver Hill Project.

Catalysts

- Underground feasibility study – FYQ2/23
- Drill results at Kombat - Ongoing
- Initiation of underground mining – FYQ2/24

Table of Contents

Investment Thesis	3
<i>Kombat Mine</i>	3
<i>Silver Hill Project</i>	5
<i>Management & Ownership</i>	6
<i>Valuation</i>	7
<i>Tear Sheet</i>	9
Company Overview	10
<i>Kombat Mine</i>	10
<i>Project Location</i>	10
<i>Project History</i>	10
<i>Past Work</i>	14
<i>Project Geology</i>	18
<i>2023 Production Startup – Targeting Commercial Production in FYQ3</i>	22
<i>Silver Hill Project</i>	23
<i>Geology & Exploration</i>	24
<i>Past Work</i>	24
<i>Future Work</i>	25
Management	25
Risks	27
Appendix	27

Investment Thesis

We are initiating coverage on Trigon Metals with a BUY rating and a target price of C\$0.60/share. Trigon Metals is a Canadian exploration and development company with a core focus on copper and silver assets in mining-friendly jurisdictions in Africa. Trigon's primary asset consists of five 80% owned mining licenses in the Otavi mountain lands of Namibia. Through these licenses, Trigon is working towards the restart of the historic Kombat Mine which previously produced 12.5Mt of ore at 2.6% Cu between 1962 and 2008 before the operation was placed on care and maintenance. In Morocco, the company is exploring the Silver Hill Project, an early-stage copper-silver target where Trigon is working towards a follow-up drill program.

The Kombat Mine hosts an open pit probable reserve of 1.54 Mt at 1.14% Cu, an open pit resource of 5.92 Mt at 0.99% Cu, and an underground resource of 8.20 Mt at 2.69% Cu. There also exists a sizeable byproduct resource of silver and lead. Trigon plans to bring the Kombat Mine into production in FY23 with steady-state production from the open pit being announced late in FYQ3, followed by the restart of underground production in FY24. With the help of a \$37.5M stream on the silver component of the resource, the Company is cashed up to initiate production from its open pits while dewatering and prepping the underground for much higher-grade production in the back half of FY24. Despite Trigon pivoting from a developer into a producer, there still exists significant exploration upside across the large, underexplored land package.

The 100% owned Silver Hill Project in Morocco (though not the current focus for the Company) has shown early signs of a significant copper-silver deposit. The 16km² project lies in the Anti-Atlas region which is already home to Africa's major silver mines (Imiter, Zgounder). The Company has intersected high-grade mineralization (>1% Cu & 100 g/t Ag) across a strike length of 2km and despite the project not being the primary driver of our valuation, we believe has significant upside potential.

TM plans to restart the Kombat Mine, steadily ramp production 5-fold over the next several years, and ultimately deliver significant cashflow allowing for the non-dilutive funding of further growth initiatives and paving a path of growth that is unmatched by its peers. 2023 could be a transformational year for the Company as it executes on its plan with little risk from exterior economic conditions.

In addition to the strong economics that the Kombat Mine will bring, the Company is operated by an excellent management team, including Jed Richardson (CEO), who has 20-years of experience across mine finance and resource development. Jed is complemented by a world-class technical team and board of directors that combine to support our confidence in the Company's ability to execute on the plan ahead.

Kombat Mine

Trigon's Kombat Mine was once one of most significant copper mines in Namibia. Since acquiring the project, the Company has undertaken systematic exploration and development to move the project back into production. Mining is expected to start in Q2/23 with fully ramped open pit production planned to be announced towards the end of FYQ3/23. Production will begin at the open pit deposits after which the company plans to transition underground in the middle of FY24, taking advantage of the three existing shafts and two underground declines for access. The site is equipped with a 1,100 tpd mill which Trigon upgraded in April of 2022 through the purchase of new flotation cells amongst other small upgrades.

Resource & Exploration

Trigon issued an updated open pit probable reserve estimate of 1.54 Mt at 1.14% Cu, 0.28% Pb, and 7.49 ppm Ag, with an effective date of August 3, 2021 (Table 1). The Company also reported an open pit resource estimate of 5.28Mt Indicated at 1.00% Cu, 0.39% Pb, and 6.23 g/t Ag and 0.64 Mt Inferred at 0.93% Cu, 2.5% Pb and 0.85 g/t Ag. Additionally, TM reported an underground resource of 6.93Mt Indicated at 2.66% Cu, 0.94% Pb, and 19.34 g/t Ag and 1.27Mt Inferred at 2.82% Cu, 1.43% Pb, and 8.80 g/t Ag (Table 2). This update, based largely on the relogging of 50 years' worth of historical drill core, saw a 66% increase in the Indicated Mineral resource over the 2020 estimate converting 86.5% of global resources to the Measured and Indicated categories. Since the resource update, the company has drilled an additional 10,000m from surface as it looks to grow the existing open pit resource. The results from this program have been positive with many assays reporting high-grade copper intercepts well above the existing resource grade. As mentioned above, the current reserve and resource is built on a small fraction of the 35km mineralized strike, and it is our view that the resource could grow substantially upon a larger drill campaign.

Area	Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (ppm)	Cu (t)	Pb (t)	Ag (kg)
Open Pit	Probable	1.54	2.79	1.14	0.28	7.49	17,559	4,301	11,508
Total	Probable	1.54	2.79	1.14	0.28	7.49	17,559	4,301	11,508

Table 1: Mineral Reserve Summary (Source: Company Documents)

Area	Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Open Pit	Indicated	5.28	2.79	1.00	0.39	6.23	52,698	20,693	32,892
	Inferred	0.64	2.84	0.93	2.50	0.85	16,053	16,053	546
Underground	Indicated	6.93	2.83	2.66	0.94	19.34	64,957	64,957	134,126
	Inferred	1.27	2.89	2.82	1.43	8.80	35,732	18,156	1,153
Total		14.12	2.82	1.98	0.85	12.65	169,440	119,859	168,717

Table 2: Mineral Resource Summary (Source: Company Documents)

Production & Growth

The Company's mine plan involves bringing the open pit mine into production in the near term with a ramp-up to steady-state production in FYQ3/23 and a target of moving underground in mid-FY24. In October 2022, Trigon announced the closing of a \$37.5M silver streaming deal with Sprott Streaming and Sprott Mining for 100% of the silver produced and 1.625% of the copper produced at the Kombat Mine. With \$34M in cash on the balance sheet, the Company is funded for the first two phases of production, being the open pit and the Asis West underground mine. TM plans to produce over ~4 Mlbs of copper in FY24 growing to 22 Mlbs by FY26. We believe as exploration continues and cash flow begins to roll in, that the Company will look to further expand the mill and grow production far beyond the peak production we have modelled below (Figure 1 & 2).

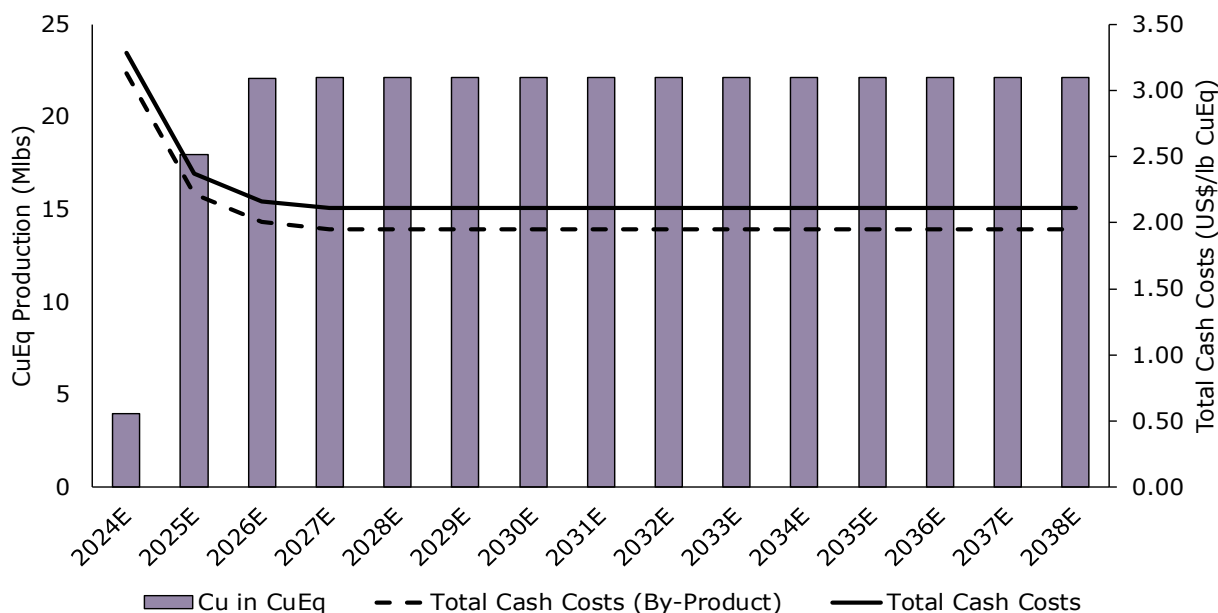


Figure 1: Kombat LOM Production and Cash Cost profile

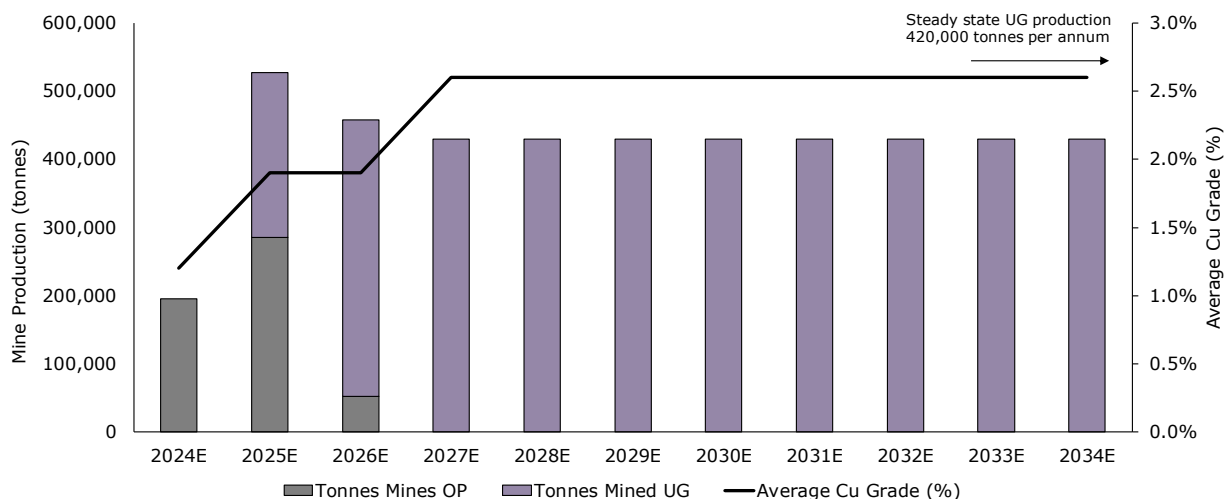


Figure 2: Kombat LOM Grade and Tonnage Profile

Namibia

The Southern African nation of Namibia is a valued player in the world’s uranium and diamond production and hosts numerous other commodities such as gold, copper, and zinc run by large operations such as Rio Tinto, B2Gold and DeBeers. The Geological Survey of Namibia outlines the country’s potential for precious and base metal MVT, VMS porphyry copper and SEDEX-style base and precious metal deposits. Mining plays an underlying role in the country’s economic stability and as such it promotes a stable democracy and efficient mining code. The country’s government actively invests in mining through the improvement of rail systems and the Walvis Bay port which provides access to the South Atlantic, thus reducing costs and supporting further investment in mining.

Kombat Valuation

Our model values TM’s ownership of the Kombat Project at C\$170M or C\$0.98/share using an 8% discount rate, modelling open pit probable reserves at reserve grades for 2 years of production and underground mining starting in FY25 and mining M&I resources at 2.6% Cu for 14 years of operation. The modelled average annual production is 22.2 Mlbs/year of Cu with recoveries of 93%. We use a long-term copper price of \$4.00/lb Cu and silver price of \$21.00/oz. We are using a conservative 8% discount rate for this asset due to the lack of a successful operational track record, however, we will look to decrease this after several quarters of successfully meeting target milestones.

Silver Hill Project

The Silver Hill Copper Silver project is an early-stage exploration 16km² property located in the Anti-Atlas region of Morocco. This region of the country is home to some of Morocco’s most prolific Silver mines including the Imiter and Zgounder. The Silver Hill property hosts pervasive historic and ancient mine working activities including high-grade (2.5% Cu) mining slags. The property also hosts historic shafts extending to 20m in depth. Since acquiring the project in 2020, Trigon has undertaken systematic surface sampling and geophysical surveying and preliminary drilling, growing its target area substantially. The Company plans to continue to increase the certainty of this mineralization and eventually move into a follow-up drill program.

Morocco itself is a well-known mining jurisdiction currently producing 90% of the world’s phosphates alongside a steady production of copper, cobalt, gold, silver, and zinc. In 2021, the country was ranked as the best place for mining investment in all of Africa in the Annual Survey of Mining Companies which will help Trigon obtain a higher valuation for the Silver Hill Project if this discovery continues to impress with further exploration.

Geology & Exploration

Silver Hill currently hosts two prospective trends which run the length of the property. Early exploration was focused on the Discovery Zone where high-grade samples were collected near surface. Following this, the Company completed a trench sampling program 1.5km from this Zone where it assayed a promising 13m of 2.7% Cu, 34.5g/t Ag and 82ppm Co. The Company hopes to test between these two zones to delineate connecting mineralization or outline two parallel zones.

A large IP Survey program was completed in March 2022 to record the geophysical footprint of the Discovery Zone and compare it to other regions on the property. This survey returned several promising results outlining six newly defined targets known as T1 to T6 as seen in Figure 3 below. Several key findings came out of the IP survey as follows.

The Southern Trend: This zone includes the A2-a, A2-b, A2-c, and A2-d trends and will be the Company's first target for the next drill program. This zone also includes the T1-T5 targets which have strong indications of being more mineralized than the Discovery Zone. Area surrounding the Discovery Zone (as shown in the A1-a zone below) has seen the most drilling to date. Drilling intercepted copper sulphides (dominantly chalcopyrite).

The eastern extension of the Discovery Zone: This zone, shown as A1-b on the map, is interpreted as the Eastern extension of A1-a. The zone is prospective for copper sulphides and would substantially grow the footprint of the Discovery Zone if the two can be connected.

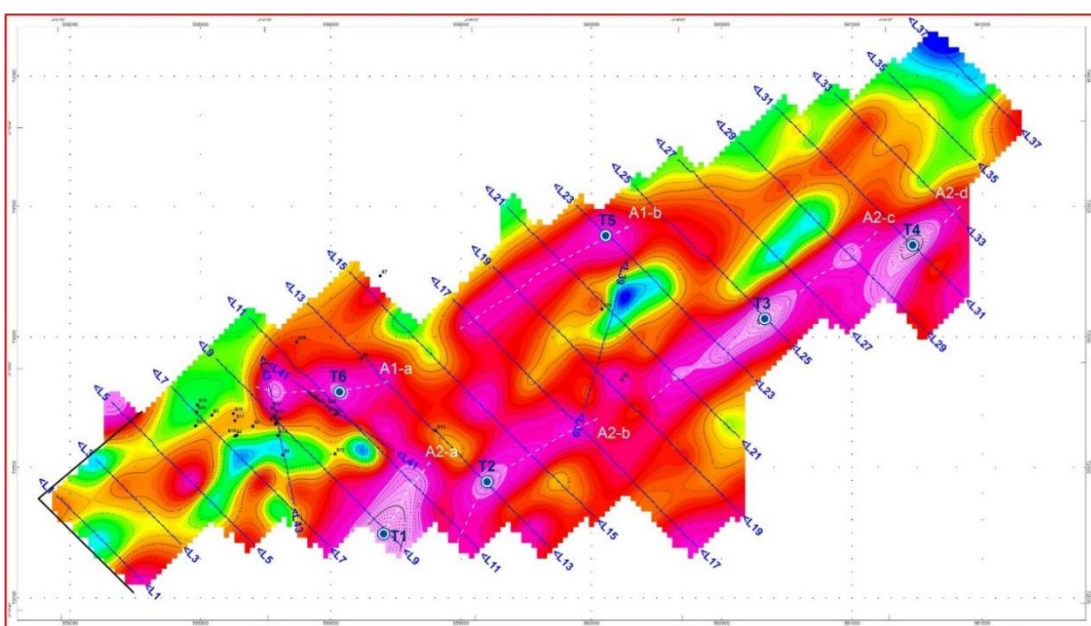


Figure 3: March 2022 IP Geophysical Survey (Source: Company Documents)

Silver Hill Valuation

We currently value the Silver Hill Project at a value of \$4.4M or \$0.03/share. This is derived from the cash value paid for the project (\$900K), the cash put into the project (~\$500K), and an exploration premium of \$3M based on the exploration success to date. We note this is a modest estimate but if the Company continues to explore this prospective project, we see significant upside potential to this valuation.

Management & Ownership

TM has a strong shareholder base with management and board holding 5%, Eric Sprott holding 18%, and institutions holding 37%. We view the institutional ownership as extremely high relative to other mining companies of TM's size, providing additional confidence and backing for our thesis. This applies to the Eric Sprott ownership as well, with Larissa Sprott being a Board Director and support from the Sprott stream. Trigon's management team is led by Jed Richardson who brings 20 years of experience across mine finance and resource development and owns 5.7M shares.

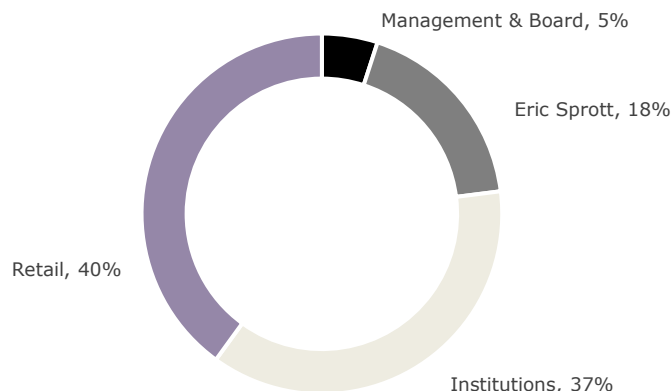


Figure 4: Ownership Structure

Valuation

With a market cap of only C\$32M and a cash balance of C\$34M, we believe that TM is significantly undervalued as a junior copper developer on the cusp of production, imminent cash flow, as well as a promising exploration project. The Company trades at a significant discount to copper producing peers at 0.2x NAV versus peers at 0.7x, yet its deposit is the highest grade, production growth is much more substantial, and operates in a stable jurisdiction (Table 3). We note Trigon's enterprise value is negative due to its large cash balance and small market cap, highlighting a significant mispricing in the stock and an opportunity for investors.

Company	Ticker	Share Price (\$US)	Mkt Cap (\$US)	EV (\$US)	Flagship Jurisdiction	Cash Costs (2024E)	Average Grade (%)	NAV (\$US)	P/NAV
Hudbay Minerals Inc.	HBM	\$5.80	\$1520	\$2540	Canada	\$0.95/lb	0.39	\$1,403.5	1.1x
Ero Copper Corp.	ERO	\$17.69	\$1633	\$1748	Brazil	\$1.60/lb	1.31	\$1,701.9	1.0x
Taseko Mines Limited	TGB	\$1.67	\$480	\$818	Canada	\$1.76/lb	0.24	\$972.7	0.5x
Aura Minerals Inc.	ORA	\$7.89	\$563	\$688	Brazil	N/A	N/A	\$1,630.8	0.3x
Copper Mountain Mining Corporation	CMMC	\$1.62	\$346	\$625	Canada	\$1.87/lb	0.32	\$429.4	0.8x
Atalaya Mining Plc	ATYM	\$4.21	\$588	\$529	Spain	\$2.13/lb	0.45	\$1,185.2	0.5x
Average						\$1.66/lb	0.54	\$1,220.6	0.7x
Median						\$1.76/lb	0.39	\$1,294.4	0.7x
Trigon Metals Inc.	TM	\$0.13	\$23	-\$1	Namibia	\$3.13/lb	2.60	\$153.0	0.2x

Table 3: TM Peer Group Comparison

We are initiating coverage on Trigon Metals Inc. with a BUY rating and a target price of C\$0.60/share. The valuation breakdown for TM's assets can be found in the Valuation Summary below. We value TM's ownership of the Kombat Mine at C\$0.98/share, Silver Hill at C\$0.03/share, and adjust for the cash balance (C\$0.19/share), then apply a 0.5x NAV multiple to achieve our target price of C\$0.60/share. We use a conservative 0.5x NAV multiple and 8% discount rate as the Company has yet to announce commercial production and achieve a steady state of production, thus, there is ample upside to our target price if TM executes.

Net Asset Value	Amount (C\$)	Per Share (C\$/share)
Mining Assets		
Kombat Mine NPV (8%) - 80% ownership	170,243,784	0.98
Silver Hill Valuation - 100% ownership	4,400,000	0.03
Corporate Adjustments		
(+) Working Capital	32,475,934	0.19
(-) Debt	283,415	0.00
Total	206,836,303	1.19
P/NAV Multiple		0.50x
Target Price (Rounded)		\$0.60
Upside		233%

Table 4: Valuation Summary

The sensitivity table below illustrates the target price sensitivity to changes in the copper price assumption and discount rate applied to our Kombat NPV.

		Copper Price (\$/lb)				
		\$3.00	\$3.50	\$4.00	\$4.50	\$5.00
Discount Rate	10%	C\$0.30	C\$0.40	C\$0.50	C\$0.60	C\$0.70
	9%	C\$0.30	C\$0.40	C\$0.60	C\$0.70	C\$0.80
	8%	C\$0.30	C\$0.40	C\$0.60	C\$0.70	C\$0.80
	7%	C\$0.30	C\$0.50	C\$0.60	C\$0.80	C\$0.90
	6%	C\$0.40	C\$0.50	C\$0.70	C\$0.80	C\$1.00

Table 5: Valuation Sensitivity Table

Tear Sheet

Market Data		Capital Structure						
Ticker	TM:TSXV	Basic Shares Outstanding (M)	173.8					
Stock Price	C\$0.18	Warrants (M)	53.9					
Rating	BUY	Options (M)	9.1					
Target Price	C\$0.60	FD Shares (M)	236.8					
NAVPS (8%)	C\$1.19	FD ITM Shares (M)	174.0					
Market Cap (\$M)	C\$31.3	Commodity Assumptions						
Cash (\$M)	C\$33.6	Copper Price (\$/lb)	\$4.00					
Debt (\$M)	C\$0.3	Silver Price (\$/oz)	\$21.00					
EV (\$M)	-C\$2.0	Lead Price (\$/lb)	\$0.85					
Copper Resource Data								
	Category	Tonnes (Mt)	Cu Grade (%)	Content (t)				
Open Pit	Probable	1.54	1.14	17,559				
	Indicated	5.28	1.00	52,698				
	Inferred	0.64	0.93	16,053				
Underground	Indicated	6.93	2.66	64,957				
	Inferred	1.27	2.82	35,732				
Total		15.7	1.90	186,999				
Financial Estimates (FY)		F2023E	F2024E	F2025E	F2026E	F2027E	F2028E	F2029E
Copper Production (Mlbs)		0.0	4.0	18.0	22.1	22.2	22.2	22.2
Average Grade (%)		N/A	1.2%	1.9%	1.9%	2.6%	2.6%	2.6%
Gross Revenue (\$M)		0.0	16.6	74.8	91.7	91.9	91.9	91.9
Net Revenue (\$M)		0.0	16.0	72.2	83.5	83.6	83.6	83.6
Cash Costs (By-Prod Incl., \$/lb)		N/A	3.13	2.22	2.01	1.95	1.95	1.95
AISC (\$/lb)		N/A	7.89	2.38	2.12	2.05	2.05	2.05
Capex (\$M)		12.0	19.0	3.0	2.4	2.1	2.1	2.1
Operating Cash Flow (\$M)		N/A	3.3	30.6	27.5	28.1	28.1	28.1
CFPS (\$/share)		N/A	0.02	0.18	0.16	0.16	0.16	0.16
P/CF		N/A	12.9x	1.4x	1.5x	1.5x	1.5x	1.5x

Table 6: Tear Sheet

Company Overview

Kombat Mine

Project Location

The Kombat property is located in the mining district of Grootfontein in northern Namibia (Figure 4). The region hosts historic mine workings, active sites, and prospects. The Project can be accessed via a road system allowing for mined material to be trucked to a port at Walvis Bay. There is also a rail system which passes through the property to connect several key transfer points, the Kombat concentrator located at the Kombat Mine site, the Tsumeb Smelter, and the Walvis Bay Port (500km away).



Figure 4: Kombat Property Location in Namibia (Source: Company Documents)

Project History

Activity in the Kombat region dates back to 1851 when mineralization was reported by Sir Frances Galton with numerous ownership changes including both production and exploration work.

Otavi Minen und Eisenbahn Gesellschaft (OMEG) was the first to purchase the property and began mining in 1909 at the Gross Otavi operations followed by Kombat (Asis area) in 1911 which included limited surface production and underground mining. Operations continued for 16 years until 1925 when production was suspended due to excessive water in the Kombat underground workings.

Tsumeb Corporation Limited (TCL) purchased the property in the early 1950s carrying out exploration activities until milling was commenced in 1962 with the addition of a new 335m shaft northwest of the orebody. This was followed by a third shaft to access the eastern region in 1964. Through the 1960s-1990s, exploration included numerous geochemical and geophysical surveys in the Kombat Mine area although limited results are available. Regional soil geochemistry results conducted by TCL are displayed in Figure 5.

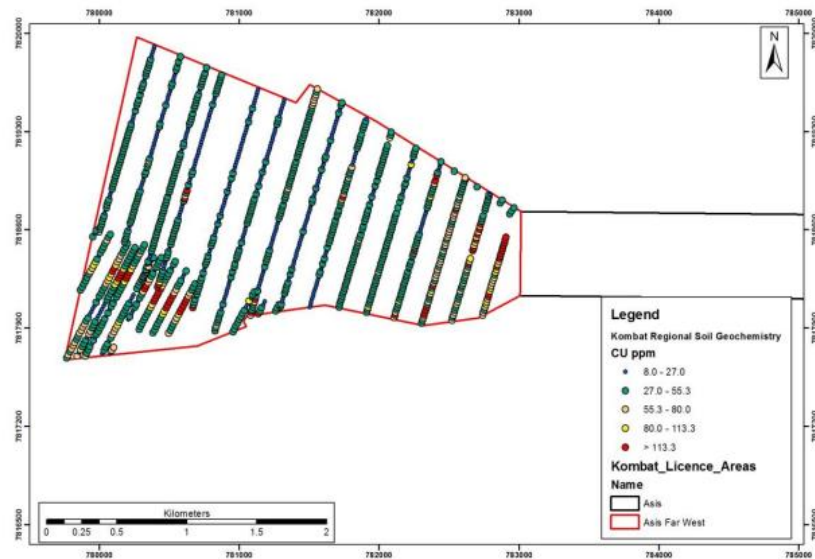


Figure 5: Soil Geochemistry Conducted by TCL (Source: Company Documents)

Production results under TCL are also limited with reports of 8.8Mt grading 2.74% Cu, 1.67% Pb, and 22 g/t Ag between 1962-1981. TCL began diamond drilling in 1986 to test the predicted westward contamination of Cu-Pb mineralization over a total strike length of 1,600m. Additional ore was identified to the east and west of the original prospect. In 1988, a decline was started with plans to begin production at a satellite deposit to feed the Kombat mill. In 1989, this work was halted to re-focus on the Kombat Mine.

Ongopolo Mining and Processing Limited (Ongopolo) purchased the property in 1999 when TCL was liquidated. Ongopolo operated the Kombat Mine as well as the copper smelter at Tsumeb for several years (Figure 6 & Figure 7). In 2005, with loan guarantees from the Namibian Government, an 800m shaft was sunk at Asis Far West worth ~\$90M, although only limited development and drilling was completed. The mine was placed on care and maintenance in 2008 due to flooding, low copper prices, and a debt overhang from the sinking of the shaft.

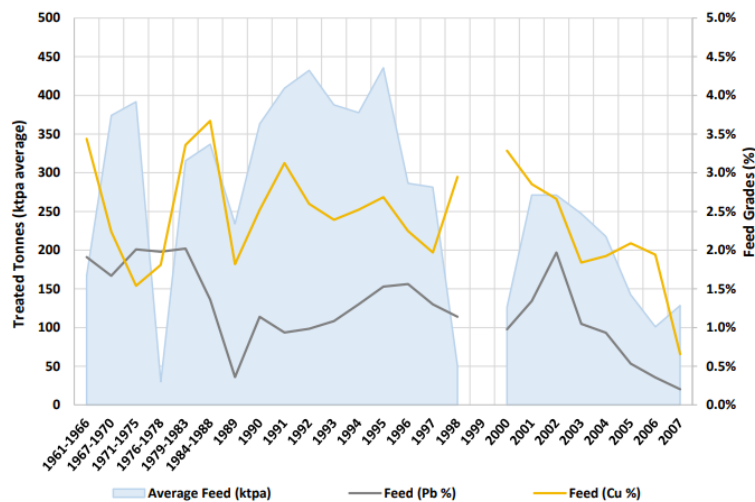


Figure 6: Kombat Mine Historical Feed Tonnes and Grade, 1961-2007 (Source: Company Documents)

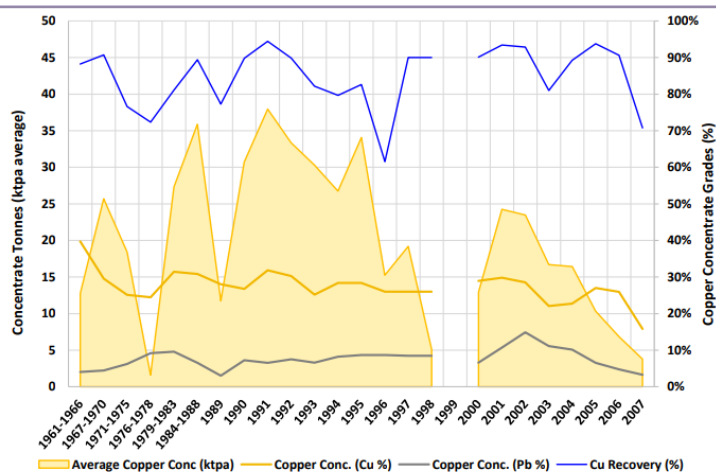


Figure 7: Kombat Mine Historical Copper Concentrate Production, 1961-2007 (Source: Company Documents)

Weatherly International PLC (Weatherly) purchased Ongopolo in 2006 including Kombat, Gross Otavi, and Harasib and transferred to its subsidiary, Ongopolo Mining Limited (Ongopolo Mining). The Tsumeb smelter was sold at this time. In 2007, additional exploration work was completed, testing near surface mineralization over 3km west from the Asis Ost orebody to the No.1 Shaft at the Kombat Mine. Total compiled data included 1,200 drill holes; 10 diamond drill holes, 258 RC drill holes (27,750m), and 16,500m of percussion drilling. No QAQC was done prior to the 2012 drilling making this historic data less reliable.

Production results during Ongopolo Mining’s ownership are not available aside from thirteen monthly records from May 2005 to December 2007. The mill processed underground ore for 9/13 of the reported months with an average 10.3 Kt of 2.54% Cu, 0.45% Pb and 28 g/t Ag. Further underground flooding issues led to milling open pit ore in April 2007. Production records from four months of open pit average 16.5ktons grading 0.64% Cu, 0.29% Pb, and 4g/t Ag. The mine was placed into care and maintenance in 2008 due to flooding and a decline in the copper price.

Historical production has been estimated based on the size of the Kombat tailings pile. Estimated at 10.6Mt and assuming tailings represent 90% of mill feed, it is implied that 12.6Mt of ore was produced at Kombat from 1962 to 2008 (Table 7).

Item	Total
Tonnes	12,573.2
Average tpd	748.9
Head	
% Cu	2.6
% Pb	1.5
Cu Concentrate	
Tonnes (total, kt)	951.5
% Cu in concentrate	29.7
% Pb in concentrate	7.2
Cu % Recovery	85.7
Pn % Recovery	35.3
Pb Concentrate	
Tonnes (total, kt)	205.6
% Cu in concentrate	10.4
% Pb in concentrate	48.2
Cu % Recovery	6.5
Pn % Recovery	51.1

Table 7: Kombat Mine Historical Production, 1961-2007 (Source: Company Documents)

Grove Mining (Pty) Ltd purchased the asset in 2008 before selling to Manila Investments (Pty) Ltd. Kombat Copper Inc. (subsequently renamed Trigon Metals Inc.) obtained ownership of Manila (later renamed Trigon Mining (Namibia) (Pty) Ltd) in 2012 and a drill program was completed at the Gross Otavi property of three diamond drill holes with significant intercepts (Table 8).

BHID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	V (%)
GC5B-12	89.00	90.02	1.02	4.33	1.26	0.48	32.00	*
GC15A-12	53.35	57.47	4.12	2.06	9.52	5.37	23.50	*
GC15A-12	64.93	67.84	2.91	2.65	4.91	*	9.50	*
GC15A-12	132.00	134.62	2.62	2.60	4.06	0.13	73.80	0.20
including	133.00	133.62	0.62	9.36	11.20	1.14	312.00	0.56

Table 8: Significant DDH Intercepts (>2.0% Cu) at Gross Otavi from 2012 (Source: Company Documents)

This was followed up with a 2013 drill campaign on the Asis Far West Property of one mother hole SRK1 and three wedges totalling 1,390m. No significant intersects were reported.

P&E released an updated inferred mineral resource estimate of 1.7Mt grading 1.93% Cu (2.15% CuEq) (Table 9) that has since been updated by Minxcon.

Cut-Off Grade (Cu %)	Tonnes (kt)	Bulk Density (t/m ³)	Cu (%)	Pb (%)	Zn (%)	CuEq (%)
Wireframe	2.967	2.82	1.39	0.17	12.6	1.58
0.25	2.938	2.82	1.40	0.16	12.7	1.59
0.50	2.729	2.82	1.48	0.15	13.2	1.67
1.00	1.679	2.83	1.93	0.13	15.9	2.15
1.50	0.787	2.85	2.71	0.13	20.3	2.98
2.00	0.439	2.86	3.51	0.10	26.2	3.83
2.50	0.286	2.88	1.49	0.09	30.7	4.56
3.00	0.206	2.89	4.76	0.09	34.7	5.18
3.50	0.155	2.90	5.27	0.09	38.8	5.73
4.00	0.114	2.91	5.82	0.09	42.8	6.33
4.50	0.078	2.92	6.53	0.09	48.1	7.10
5.00	0.054	2.94	7.32	0.09	55.7	7.97

Table 9: Asis Far West Historical Inferred Mineral Resource as of April 2014 (Source: Company Documents)

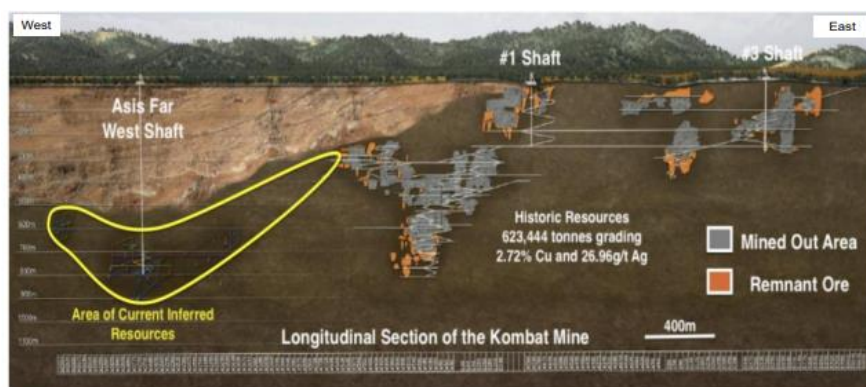


Figure 8: Asis Far West Historical Inferred Mineral Resource Location as of April 2014 (Source: Company Documents)

Trenching was performed on the Asis West property in 2015. Significant trench intercepts (>0.5% Cu) from 2015 are highlighted in Table 10.

Sample ID	From (m)	To (m)	Width (m)	Cu (%)	Pb (%)	Ag (ppm)
KT01	Chip Sample Continuous Across the Face			0.53	0.01	11.80
KT02	0.00	2.00	2.00	2.05	0.41	26.10
KT03	2.00	4.00	2.00	0.90	0.81	9.90
KT04	4.00	6.00	2.00	1.42	1.27	16.90
KT05	6.00	8.00	2.00	0.90	0.61	9.10
KT06	8.00	10.00	2.00	1.13	0.27	16.60
KT07	10.00	12.00	2.00	6.28	0.25	53.80
KT08	12.00	14.00	2.00	7.55	0.50	81.10
KT09	14.00	16.00	2.00	1.15	2.31	2.60
KT10	Bedrock Outcrop			1.29	0.99	1.60

Table 10: 2015 Trenching Intercepts (Source: Company Documents)

The next drill program also came in 2015 and included 35 diamond drill holes totalling 2,015m at the Kombat Section. Numerous significant intersects were hit during this program and can be found in the Appendix in Table 21).

Drilling continued in 2017 with 48 RC drill holes in the Central and East Kombat zones to target the inferred resource. Significant intersects from RC drilling are highlighted in the Appendix in Table 22.

Past Work

Between 2016 and 2019, the Company underwent a rebranding to establish the current organization with a plan to progress the Kombat project. This included a name change to Trigon Metals and the appointment of current CEO, Jed Richardson. Through exploration and strong financing initiatives, TM has been successful in turning around the Kombat Mine; the team took Kombat from a lengthy care and maintenance phase to now restarting the operation with systematic plans for expansion which align with their strategy to become a leading African base metals developer and producer.

In December 2021, TM released a feasibility study on the open pit which can be found in detail in tables 14-16. SRK is currently undertaking a feasibility study on the underground mines.

2022 was a milestone year for TM; January marked the first concentrate production in 14 years since the mine was last operational. Through March and April, the final mill upgrades were completed with current capacity to produce in excess of 350 tonnes/week which at startup was constrained by mining. 148,732 tonnes of ore were mined from the open pit resulting in 1,081 tonnes of concentrate grading 18.8% Cu and 260.5 g/t Ag. The production data can be found in Figure 9 & 10 below. In August, a decision was made to pause operations due to the lower copper price and focus the mine plan exclusively on the Kavango pit and Kombat Trend mineralization which are high-grade targets. The objective is to greatly reduce operating costs to a target of \$2.60-2.80/lb Cu from \$3.30-3.50/lb Cu in the previous open pit mine plan.

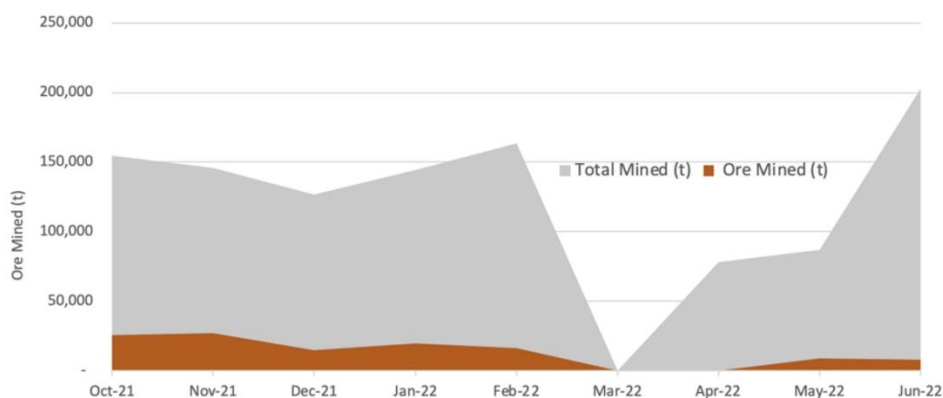


Figure 9: Total Mined Tonnes vs Ore Tonnes (Source: Company Documents)

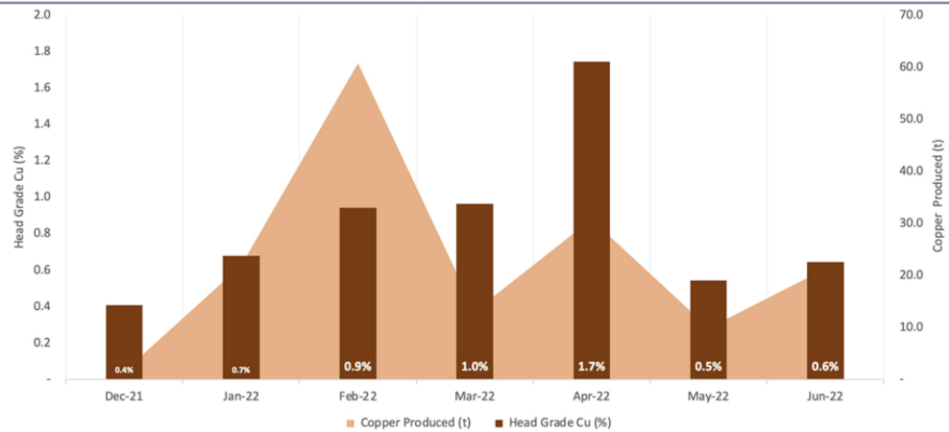


Figure 10: Copper Production vs Head Grade (Source: Company Documents)

A successful drill program was also completed in 2022 with a total of 9,735m drilled targeting new mineralization at the Kombat Mine. Drilling displayed favourable confirmation of the Kombat trend through infill drill results in the East 400 Area (Table 11) and targeting of the Kavango Pit area (Figure 11 & 12).

Key highlights came from the East 400 Area, 150m east of the Kavango Pit (Figure 11).

Hole	Azimuth/Dip	Length (m)	From (m)	Cu (%)	Ag (g/t)
Hole 4C	358/-58	13	28	1.78	
Hole 4D	356/-55	3	22	2.69	28.7
Hole 5C	2/-58	10	21	1.53	
Hole 6C	352/-52	12	41	1.98	

Table 11: 2022 Drill Highlights in East 400 Area (Source: Company Documents)



Figure 11: Map of the East 400 Drill Program Area and February 22, 2023 Reported Results (Source: Company Documents)

Drilling also targeted the Kavango Pit area starting at the active mining zone and moving eastward (Figure 12).



Figure 12: Map of 2022 drill program at Kavango Pit (Source: Company Documents)



Figure 13: Open pit mining area with Figure 12 in red box (Source: Company Documents)

Drill highlights from the Kavango Pit area are summarized in Table 12.

Hole	Azimuth/Dip	Length (m)	From (m)	Cu (%)	Ag (g/t)
Hole CenMid01	350.1/-77.0	5.1	8.0	3.0	13.6
And		6.9	16.1	1.6	13.5
Hole CenMid01A	180.0/-76.8	11.0	75.0	2.6	
Hole CenMid02	201.6/-67.4	9.0	44.0	2.7	9.1
Hole CenMid04	177.8/-61.7	6.0	55.0	2.4	5.6
And		2.0	67.0	1.2	
Hole Infill05	186.6/-70.7	2.0	23.0	1.0	
And		4.0	28.0	0.8	
And		7.0	40.0	1.4	

Table 12: 2022 Drill Highlights in Kavango Pit Area (Source: Company Documents)

2022 drilling further identified a newly discovered mineralization referred to as the "Central Pit SW Extension" as well as significant results from the East 900 area (Table 13).

Hole	Azimuth/Dip	Length (m)	From (m)	To (m)	Cu (%)
C1DDT3-01	359/55	4	43	47	4.1
And		4	58	62	6.9
C1DDT3-03	360/55	17	60	77	4.4
And		3	85	88	10.1
E900-02	80/27	8	Surface	8	0.6
And		3	11	14	1.5
E900-06	257/45	2	12	14	2.0
E900-06	257/45	2	67	69	1.0
E900-06	257/45	1	70	71	1.1
E900-06	257/45	2	80	82	0.6
And		3	85	88	2.1

Table 13: 2022 Drill Highlights in Central Pit SW Extension and East 900 Area (Source: Company Documents)

In 2022, TM entered into a silver and copper streaming deal with Sprott Streaming and Sprott Mining for \$37.5M. As per the agreement, Trigon will sell and deliver 100% of the silver produced and 1.625% of the copper produced at the Kombat Mine. The copper stream will start at 0% while mining from the open pit, increase to 6.5% during the period of underground mining at Asis West until production from Asis Far West commences when it falls to the long-term rate of 1.625% if certain production targets are met.

An initial \$15.8M in cash was advanced to Trigon upon closing in October 2022, which Trigon used to repay \$2.6M of debt to Sprott Mining and C\$5.5M to repay principal to Lind Global Fund II, and the balance of \$21.8M in cash was advanced in December 2022. The proceeds will be used to expand the plant capacity to 60,000 tonnes per month and complete ongoing works to dewater the mine, develop the Asis West underground mine, and for general corporate/working capital purposes.

The silver stream is for the life of mine, restricted to the Kombat Project and does not include the Silver Hill Project or any new project Trigon may acquire. Trigon may buy back up to 50% of the stream by paying Sprott 1.5x the advance payment for the portion of the stream to be bought back (~\$28M). The buyback right expires after June 30, 2027. TM also issued 2.5M warrants to Sprott at \$0.23/share over three years, replacing 2.5M of Sprott warrants that previously expired.

Trigon has also been actively engaging with the local community in Namibia with initiatives including community garden employment, clean water delivery, and waste disposal collection, highlighting the Company's positive ESG commitments.

In January 2023, Trigon entered an agreement with a local Namibian company, Otjiwa Mining and Prospecting CC for the acquisition of EPL 8529 for ~C\$135,449 in cash and ~C\$19,350 in stock. The exclusive prospecting license expands the Kombat land package by 5,614 hectares with an additional 35km of potential strike length. The expansion is referred to as "The Copper King Extension". The agreement remains subject to customary closing conditions, including approval from the Minister of Mines and Energy in Namibia for the transfer of the license from Otjiwa to Trigon.

Infrastructure

The project hosts an impressive array of infrastructure including, power and water supply infrastructure, three shafts, a fully operational concentrator, two underground declines, a sewerage treatment plant, and various other mine facilities (Figure 14 & 15). All infrastructure is in good condition for the operational restart and has an estimated value of ~\$150M (well above than the market cap of the company). The three constructed shafts were developed at great costs to previous operators providing Trigon with a significant advantage to access underground orebodies. These consist of the 460m #1 Shaft (known as Asis West), 330m deep #3 Shaft and the 800m deep Asis Far West Shaft.



Figure 14: Current Operation (Source: Company Documents)



Figure 15: Various Infrastructure Onsite (Source: Company Documents)

Project Geology

The Kombat Mine is located within the Damara Orogenic Belt of northern Namibia. Mineralization has been found along the east-west trending synclines and anticlines of the folded Damara Supergroup. The canoe-shaped Otavi Syncline hosts several high-grade copper, lead, and silver lenses and is where the Kombat prospects are found. This syncline is crosscut by several strike-slip faults trending in the northeast and easterly directions. Mineralization occurs below flexures in the contact zone between the Kombat/phyllite and Huttenberg/dolostones formations (Figure 16).

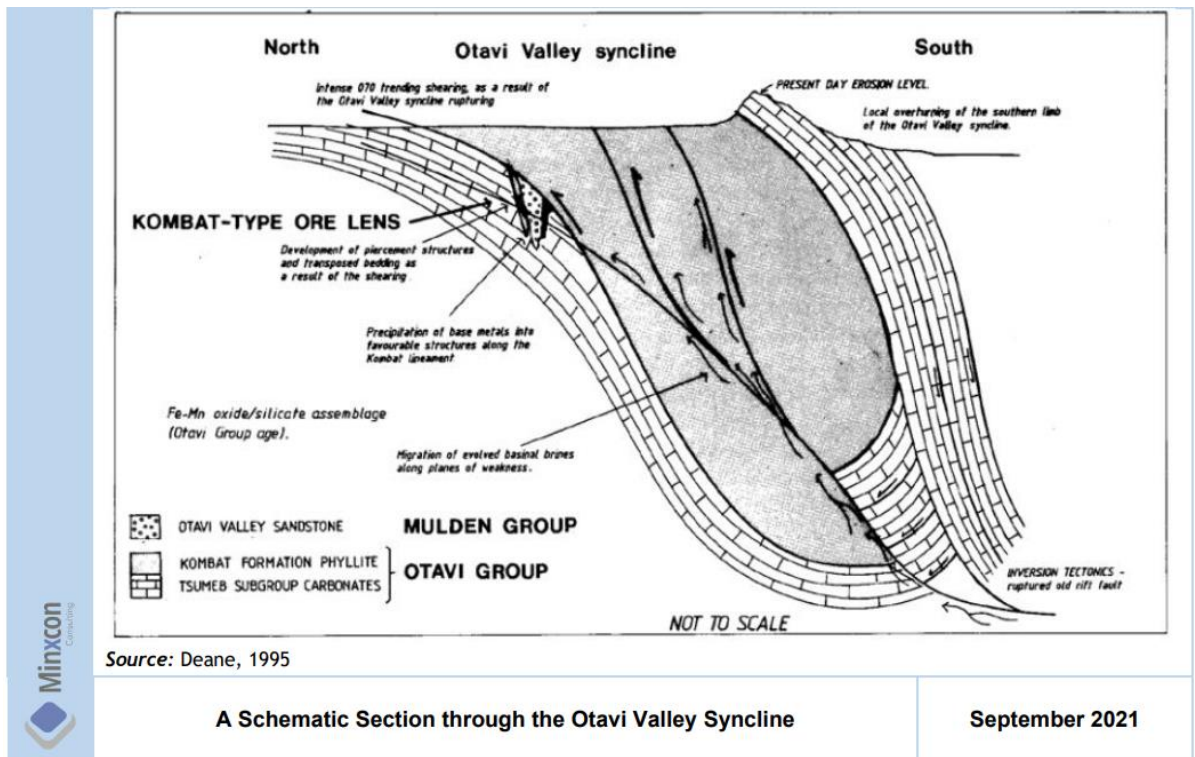


Figure 16: A Schematic Section through the Octavi Valley Syncline (Source: Company Documents)

There are seven distinct mineral zones located along the Kombat trend. Orebodies are steeply dipping and known resources cover only a fraction of the 35km of prospective strike length. Mineralization is epigenetic, hydrothermal and metasomatic replacement and fracture fill type deposits. Oxidization varies by mineralization's proximity to water-bearing faults and is independent of depth. Six orebodies make up the current resources at Kombat, these are Kombat East, Kombat Central, Kombat West, Asis West, Gap, and Asis Far West (Figure 17).

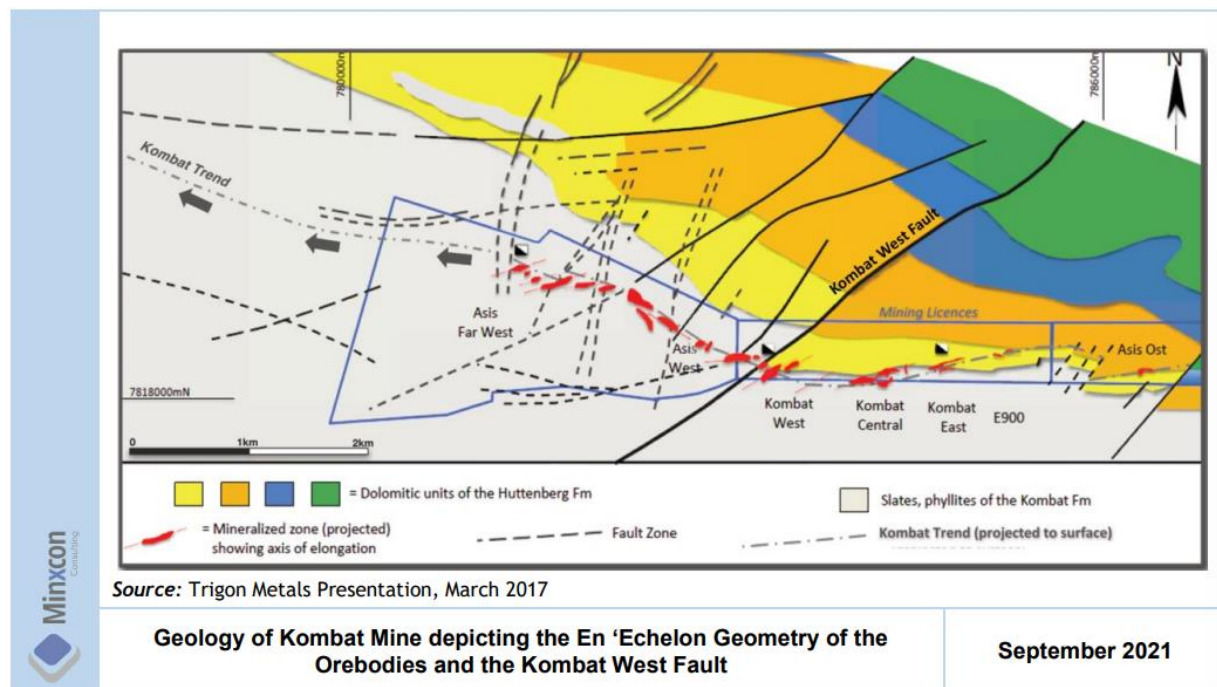


Figure 17: Geology of Kombat Mine depicting the En 'Echelon Geometry of the Orebodies and the Kombat West Fault (Source: Company Documents)

Deposit

In September 2021, TM updated its existing mineral resource to include an expanded geological database from resampling and assaying completed in early 2021 (Table 14). The database increased by 3,758 historic holes that were not included in 2018, greatly improving estimation confidence. The current mineral reserve, as described above in Table 1 in the Investment Thesis, is 1.54Mt grading 1.14% Cu, 0.28% Pb, and 7.49 g/t Ag. The total resource including both the open pit and underground is 12.22Mt Indicated and 1.91Mt Inferred grading 1.94% and 2.19% Cu respectively. It is important to note that since this 2021 release, TM has undergone a successful 2022 drill program of 9,735m, reporting significant intersections which are summarized in the Past Work section of this report and are not yet reflected in this estimation.

The open pit mineral resource (Table 15) is calculated with a CuEq cut-off of 0.65% for the Kombat section utilizing Ag in the calculation and CuEq cut-off of 0.77% for the Gross Otavi section utilizing Pb in the calculation. The open pit is limited to a depth of 160m and 150m for Kombat and Gross Otavi respectively. The Kombat East and Kombat Central open pit zones are in the Indicated category with 5.28Mt at a grade of 1.00% Cu. Gross Otavi is in the Inferred category with 0.64Mt grading 0.93% Cu.

The underground mineral resource (Table 16) uses a cutoff of 1.5% CuEq accounting for both Cu and Ag. The Kombat Central, Kombat East, Kombat West, Asis West, and Gap zones make up the underground indicated resource with 6.93Mt grading 2.66% Cu. Kombat Central, Kombat West, Asis West, Asis Far West, and Gap zone contribute to the Inferred resource combining for 1.27Mt at 2.82% Cu.

Area	Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East	Indicated	3.02	2.79	0.98	0.57	6.12	29,567	17,295	18,482
Kombat Central	Indicated	2.59	2.79	1.13	0.33	7.75	29,141	8,462	20,067
Kombat West	Indicated	0.76	2.85	2.27	1.45	13.04	17,295	11,101	9,954
Asis West	Indicated	5.53	2.83	2.79	0.87	20.78	154,337	48,224	114,823
Gap	Indicated	0.32	2.79	2.25	0.18	11.58	7,164	568	3,691
Total	Indicated	12.22	2.81	1.94	0.70	13.67	237,505	85,649	167,017
Kombat Central	Inferred	0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West	Inferred	0.13	3.68	5.01	10.53	0.06	6,371	13,389	8
Asis West	Inferred	0.09	2.83	2.90	0.84	16.12	2,557	741	1,423
Gap	Inferred	0.00	2.79	2.51	0.27	55.40	122	13	270
Asis Far West	Inferred	1.04	2.80	2.55	0.36	9.11	26,495	3,758	9,452
Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	6,006	16,053	546
Total	Inferred	1.91	2.87	2.19	1.79	6.13	41,738	34,209	11,699

Table 14: Total Mineral Resources (Source: Company Documents)

Area	Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East	Indicated	2.92	2.79	0.95	0.54	5.94	27,900	15,769	17,349
Kombat Central	Indicated	2.36	2.78	1.05	0.21	6.59	24,798	4,924	15,543
Total	Indicated	5.28	2.79	1.00	0.39	6.23	52,698	20,693	32,892
Otavi	Inferred	0.64	2.84	0.93	2.50	0.85	16,053	16,053	546
Total	Inferred	0.64	2.84	0.93	2.50	0.85	16,053	16,053	546

Table 15: Open Pit Mineral Resources (Source: Company Documents)

Area	Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East	Indicated	0.10	2.83	1.69	1.55	11.50	1,667	1,526	1,133
Kombat Central	Indicated	0.23	2.84	1.90	1.55	19.80	4,344	3,538	4,524
Kombat West	Indicated	0.76	2.85	2.27	1.45	13.04	17,295	11,101	9,954
Asis West	Indicated	5.53	2.83	2.79	0.87	20.78	154,337	48,224	114,823
Gap	Indicated	0.32	2.79	2.25	0.18	11.58	7,164	568	3,691
Total	Indicated	6.93	2.83	2.66	0.94	19.34	64,957	64,957	134,126
Kombat Central	Inferred	0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West	Inferred	0.13	3.68	5.01	10.53	0.06	6,371	13,389	8
Asis West	Inferred	0.09	2.83	2.90	0.84	16.12	2,557	741	1,423
Gap	Inferred	0.00	2.79	2.51	0.27	55.40	122	13	270
Asis Far West	Inferred	1.04	2.80	2.55	0.36	9.11	26,495	3,758	9,452
Total	Inferred	1.27	2.89	2.82	1.43	8.80	35,732	18,156	1,153

Table 16: Underground Mineral Resources (Source: Company Documents)

Exploration

Historically, the property has seen over 50 years of exploration including geophysical and geochemical surveys, as well as 6,017 drill holes completed on surface and underground and 2,179m of RC drilling. Notably, a considerable amount of historic data remains to be reviewed which would likely improve confidence in the geological model.

Trigon undertook a campaign in 2020 to re-log historic drill core to upgrade the Inferred resources to the Measured and Indicated categories which it was successful with 86.5% of the global resource. This campaign resulted in a large increase in resource confidence. Notably, total tonnes were reduced by 64% as the company lowered tonnes particularly in the less confident Inferred category indicating a much stronger higher quality resource estimate (though these are tonnes that we believe will be re-added to the resource upon additional drilling).

Substantial exploration upside exists at the deposit as well as throughout the district scale trend. Although the property has a long history, all drilling conducted pre-2012 is classified as historic with minimal QAQC. Historic data provides the Company with useful information to identify drill targets and further upgrade the current resource through confirmatory drilling. This includes the historic TSF and the Gap area at Asis West (which has seen limited drilling) and are expected to continue to increase in size and confidence. Further, strike extension of Gross Otavi and the extension of Kombat into EPL7525 which are not currently included in the estimation show the level that the property is underexplored providing future drill targets. The Harasib lead-zinc exploration project lies to the northeast and was also outside the scope of the 2021 study (Figure 18). The potential drill targets on and surrounding the project provide TM with numerous options as several of the license areas are not yet included in the resource (Table 17) and a fraction of the 35km strike length has been tested (Figure 19).

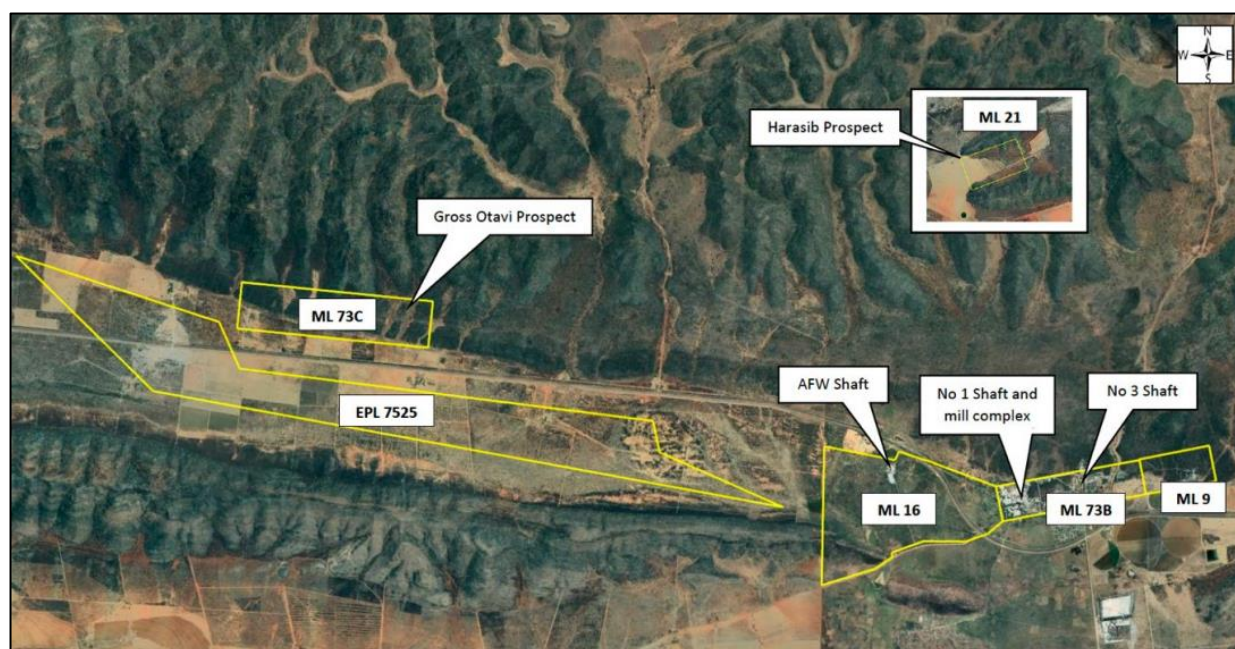


Figure 18: Kombat Location of Project Areas (Source: Company Documents)

License	License Area	Deposit	Inlcuded in Mineral Resource?
ML73C	Gross Otavi	Gross Otavi	Yes
ML73B	Asis	Kombat Central	Yes
		Kombat West	
		Kombat East	
ML16	Asis Far West	Asis West	Yes
		Asis Far West	
		Asis Gap	
		Asis Ost	
ML9	Asis Ost	Asis Ost	No
ML21	Harasib	Harasib	No
EPL7525	EPL7525	EPL7525	No

Table 17: Kombat License Area and Associated Deposit (Source: Company Documents)

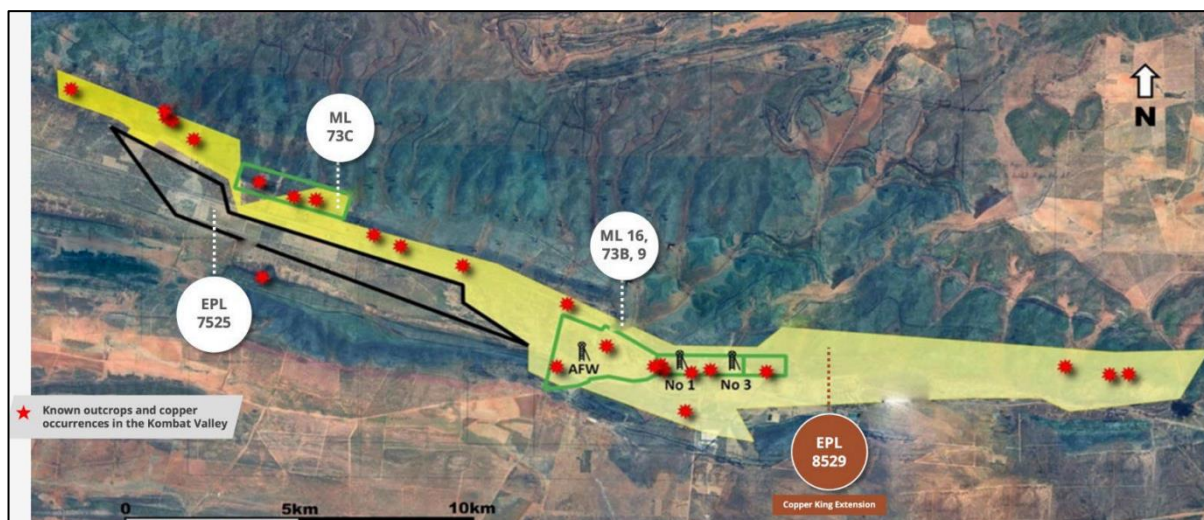


Figure 19: 35km of Mineralized Strike Length to Explore (Source: Company Documents)

Trigon completed a 9,735m drill program in 2022 to test near pit targets and gaps between known mineralization. TM reported on highlights in the East 400, East 900, Kavango Pit, and Central Pit SW Extension which will be added to the 2021 drill hole database. Recent work has focused on confirmatory open pit drilling and recommissioning the site to an operational state, including dewatering underground shafts. This has allowed for limited underground exploration and will provide easier access for confirmatory underground exploration to upgrade a deposit that remains largely untested at depth when the focus shifts to underground in FY24.

Metallurgy / Recovery

The Kombat processing plant consists of a three-stage crushing circuit, rod and ball mill, and flotation circuit at a throughput of 987 tpd. Trigon completed mill upgrades in April 2022 via the purchase of a modern flotation circuit. Metallurgical testing completed on drill core from the Central and East open pit areas saw successful flotation of oxide and sulphide ores resulting in recoveries of up to 93%, which aligns with historical records of recoveries from underground ore. Concentrate will be transported via truck to the port at Walvis Bay.

2023 Production Startup – Targeting Commercial Production in FYQ3

Trigon plans to bring Kombat into production in FY23 with a commercial production announcement planned for late FYQ3. Operations will begin from the open pit then start transitioning to the higher-grade underground in FY24 with production being fully underground by FY27. Copper production is expected to ramp from 4.0 Mlbs/year in FY24 to 22.2 Mlbs/year by FY27 (Figure 20). With \$35M in capex planned to be spent over the next 3 years, TM will not be producing free cash flow until FY25. We anticipate ~\$3M in operating cash flow for FY24, growing to ~\$31M in FY25 (Figure 21). By FY26, the Company will have achieved its near-term production growth goals, however, there is potential upside for further growth as cash flows begin to roll in.

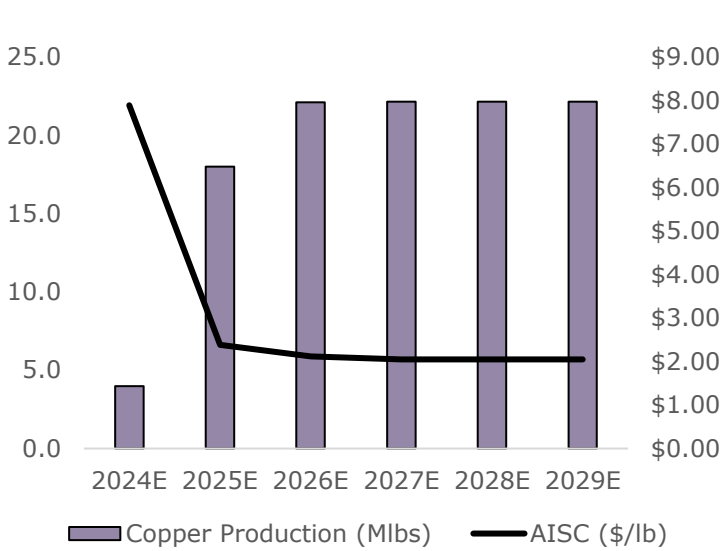


Figure 20: Production Profile

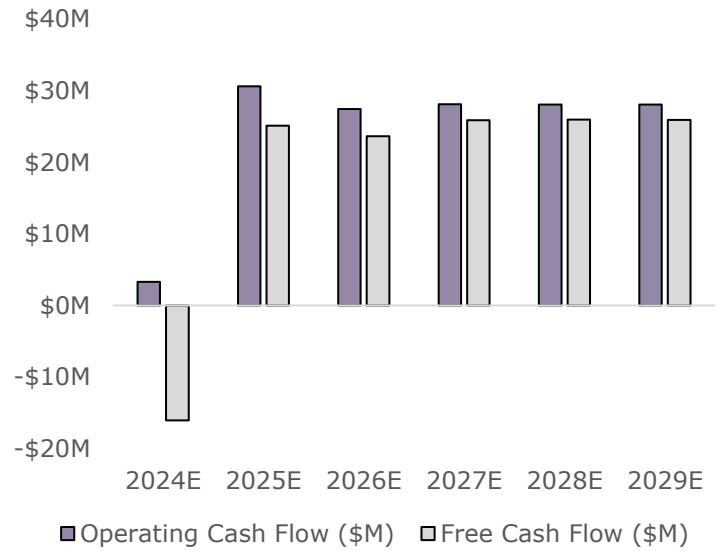


Figure 21: Cash Flow Profile

Silver Hill Project

The Silver Hill Copper Silver project is an early-stage exploration project located in the Anti-Atlas region of Morocco covering 16km² (Figure 22).

This region of the country is home to some of Morocco's most prolific Silver mines including the Imiter and Zgounder. Morocco itself is a well-known mining jurisdiction currently producing 90% of the world's phosphates alongside a steady production of copper, cobalt, gold, silver and zinc. The Silver Hill property hosts pervasive historic and ancient mine working activities including high-grade (2.5% Cu) mining slags. The property also hosts historic shafts extending to 20m of depth. Since acquiring the project in 2020, Trigon has undertaken systematic surface sampling and geophysical surveying and preliminary drilling growing its target area substantially. The Company plans to continue to increase the certainty of these mineralized targets and eventually move into a follow-up drill program.

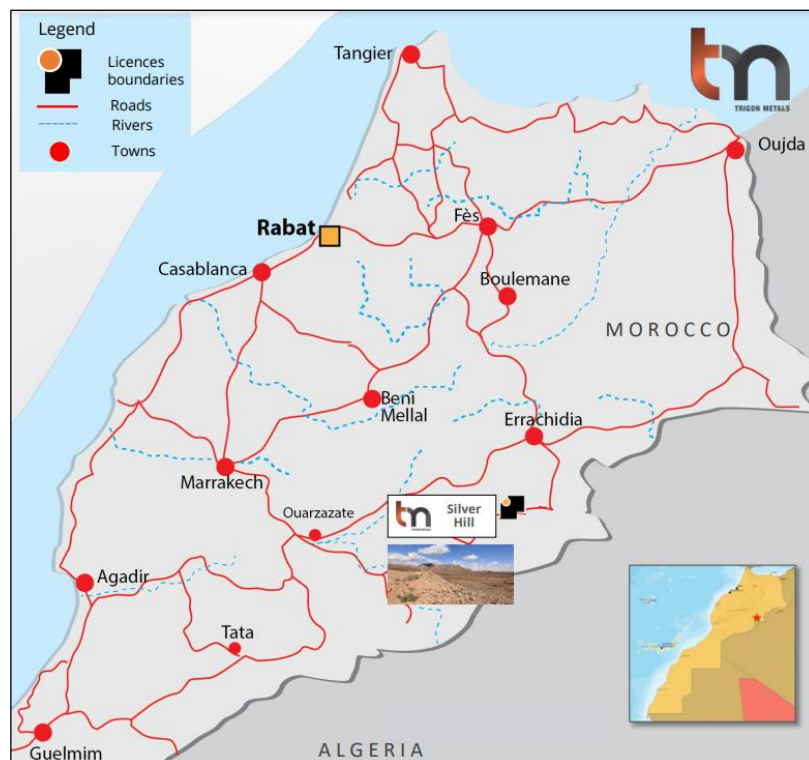


Figure 22: Silver Hill Project Location (Source: Company Documents)

Geology & Exploration

Silver Hill currently hosts two prospective trends which run the length of the property. Early exploration was focused on the Discovery Zone where high-grade samples were collected near surface. Following this, the company completed trench sampling 1.5km from the Zone where it assayed a promising 13m of 2.7% Cu, 34.5g/t Ag and 82ppm Co. The Company hopes to test between these two zones to delineate connecting mineralization or outline two parallel zones.

A large IP Survey program was completed in March of 2022 to record the geophysical footprint of the Discovery Zone and compare it to other regions on the property. This survey returned several promising results outlining six newly defined targets known as T1 to T6 in the Figure below. Several key findings came out of the IP survey as follows.

The Southern Trend: This zone includes the A2-a, A2-b, A2-c and A2-d trends and will be the company's first target for the next drill program. This zone includes the T1-T5 targets which have strong indications of being better targets than the Discovery Zone.

Surrounding the Discovery Zone: Shown as the A1-a zone on the map below, this area has seen the most drilling to date. Drilling intercepted copper sulphides (dominantly chalcopyrite).

The eastern extension of the Discovery Zone: This zone, shown as A1-b on the map is interpreted as the Eastern extension of A1-a. This zone is prospective for copper sulphides and would substantially grow the footprint of the Discovery Zone if the two can be connected.

Past Work

In 2020, a successful drill program was completed of 2,000m of core drilling with promising intersects (Table 18).

Drill	Thickness (m)	Cu (%)	Ag (ppm)
S1	14	1.08	74
S5	8	1.20	13
S13	8	1.77	121
S22	3	0.52	18
S23	32	0.77	28
S24	30	0.73	21
S25	23	0.55	16
S27	28	0.50	14

Table 18: 2020 Diamond Drill Highlights at Silver Hill Project (Source: Company Documents)

In 2021, a trench was excavated 1.5km away from the S1 DDH discovery (Figure 23). Continuous samples from trenching provide strong findings (Table 19).

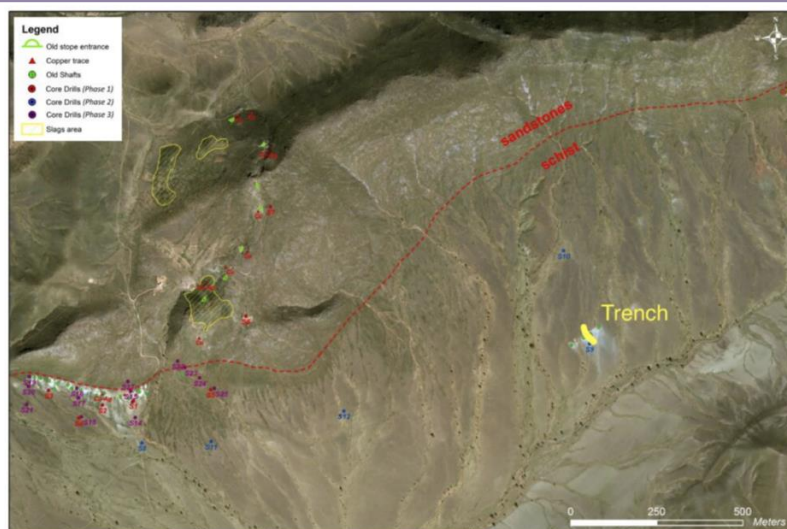


Figure 23: 2021 Trenching Map at Silver Hill Project (Source: Company Documents)

Sample	From (m)	To (m)	Ag (g/t)	Cu (%)	Co (ppm)
E1	0.0	0.5	4	2.20	80
E2	0.5	1.0	4	0.66	16
E3	1.0	1.5	4	1.88	16
E4	1.5	2.0	4	1.19	28
E5	2.0	2.5	28	1.95	116
E6	2.5	3.0	68	3.75	48
E7	3.0	3.5	64	2.92	36
E8	3.5	4.0	88	3.82	64
E9	4.0	4.5	108	3.94	104
E10	4.5	5.0	52	3.55	60
E11	5.0	5.5	52	3.43	76
E12	5.5	6.0	32	3.59	248
E13	6.0	6.5	32	4.11	380
E14	6.5	7.0	32	3.88	236
E15	7.0	7.5	28	3.43	252
E16	7.5	8.0	28	3.56	72
E17	8.0	8.5	104	3.93	84
E18	8.5	9.0	24	3.54	32
E19	9.0	9.5	40	2.76	24
E20	9.5	10.0	36	2.46	40
E21	10.0	10.5	20	1.73	16
E22	10.5	11.0	8	1.09	8
E23	11.0	11.5	8	1.98	12
E24	11.5	12.0	16	2.64	32
E25	12.0	12.5	8	1.26	32
E26	12.5	13.0	4	1.06	12

Table 19: 2021 Trench Sampling results at Silver Hill Project (Source: Company Documents)

In 2022, exploration in Morocco continued through geophysics work and consolidation of surrounding land to support continued drill programs. An IP survey was completed on the Silver Hill project, successfully identifying copper and silver grades as well as notable cobalt. These were seen through two trends that run the full width of the property’s 4km claim area increasing the scope of the project from the two zones visible at surface and supporting the 2020 diamond drill program.

Future Work

Limited work at Silver Hill is expected through 2023 as the Company’s priority is getting the Kombat Mine up and running. Once cashflows begin to roll in from Kombat, the Company plans to use the non-dilutive cashflow to fund more substantial exploration campaigns at Silver Hill.

Management

Jed Richardson – President & CEO, Director

Mr. Richardson is a qualified mine engineer with 20 years of experience across mine finance and resource development. He was previously CEO of Great Quest, a fertilizer resource developer active in Mali, where he gained valuable experience operating and creating shareholder value in Africa. He also held an executive position at Amazon Mining developing resource assets in Brazil. Prior to that, Mr. Richardson worked in capital markets as a Research Analyst at Sprott Securities and RBC Capital Markets. He was also previously a mining engineer for Alcan Aluminum. Mr. Richardson holds a B.A.Sc in mineral and geological engineering. Mr. Richardson holds 5.7M shares, representing 3% ownership.

Paul Bozoki – CFO

Mr. Bozoki is a Chartered Accountant with over 25 years of accounting, tax and corporate finance experience working with development-stage companies in Zimbabwe, Mali, Mozambique and the Democratic Republic of Congo. From 2007 through September 2010, he was the CFO of CD Capital Partners, a privately held real estate development firm focused on developing mixed-use retail and office real estate in Russia, Ukraine and Romania. Prior to that, Mr. Bozoki was at Ernst & Young LLP where he spent six years auditing clients in mining and other industries in Canada, Australia and Hungary. Mr. Bozoki is also the former CFO and CEO of Kombat Copper, having served as Company President and on its Board of Directors.

Sarah Roberts – VP, Finance, Mergers & Acquisitions

Ms. Roberts is a Chartered Accountant (South Africa) with experience and expertise in the finance and mining industry. Prior to Trigon, Ms. Roberts was the CFO of Buffalo Coal Corp. after having spent nine years in the corporate finance industry where she played a key role in initial public offerings, mergers and acquisitions, restructurings and debt and equity offerings.

Aiden Sullivan – VP, Investor Relations

Mr. Sullivan is an IR professional with over 20 years of experience building and financing both private and public companies in North America and China. Mr. Sullivan has been engaged as Financial Advisor to many early-stage ventures, raising capital from private and institutional investors in natural resources, advanced materials, automotive, technology and media.

Fane Müller – VP, Operations and Country Manager

Mr. Müller is a professional mining engineer registered with the Engineering Council of South Africa. Mr. Müller has a wide range of commodity experience with a focus on development to production stage assets. Mr. Müller started his career in the production environment, before also gaining experience in the technical and management divisions.

Daye Kaba – Director

Daye Kaba is a corporate lawyer who currently serves as a partner in the Global Metals & Mining group at McCarthy Tétrault in Toronto. His practice focuses on mergers and acquisitions, securities and commercial law matters, with a focus on the mining sector in Africa. Mr. Kaba previously worked at Fasken Martineau DuMoulin LLP in Toronto and Coudert Brothers LLP in Paris. Mr. Kaba holds 550K shares.

David Shaw – Director

Dr. David Shaw has over 40 years of experience in the technical and financial communities within the resource industry. He has served as an in-house structural consultant on both metal and hydrocarbon exploration programs, then as a member of a hydrocarbon project financial evaluation team with Chevron Resources in Calgary and Vancouver. He initiated and developed the Resource Research Group at Charlton Securities Ltd., Calgary before assuming the position of Senior Mining Analyst, Corporate Finance at Yorkton Securities Inc. in Vancouver.

Gabriel Ollivier – Director

Mr. Ollivier brings over 25 years of resource sector and capital markets experience, working both domestically in Canada and internationally. He currently leads Equus Energy Advisors Inc., a consulting practice based in Calgary, Alberta, and he is also currently the President and CEO of the oil company United Hydrocarbon International Corp.

Larisa Sprott – Director

Ms. Sprott is the President of Sprott Money, an online retailer of gold, silver and platinum bullion to investors and collectors, founded by her father Eric Sprott. Prior to that, she worked as an investment advisor with Sprott Asset Management. Her work history includes experience in Public Relations with

Toronto-based firm DKPR. Amongst a list of charitable work, she sits on the Board of Directors of the Sprott Foundation. Ms. Sprott owns 225K shares.

Mohammed Benharref – Director

Mr. Benharref is a founding partner of Technomine Africa, the Moroccan mineral prospecting company that Trigon acquired in 2020 responsible for the discovery of the Silver Hill copper-silver-cobalt exploration project. Mr. Benharref has more than 30 years of geological experience, including mineral exploration, geological mapping, applied geology and geosciences. He has held key positions within Managem Ltd (SA), a Moroccan mining and engineering conglomerate, and is the founder of Morocco-based mining services company, CAP Resources, which conducts large-scale projects on behalf of the government and major Moroccan mining companies alike. Mr. Benharref owns 3M shares.

Risks

Operational Risk – Above Average

Our thesis on TM is subject to general operational risks including delays in production, unexpected environmental/weather issues, operational personnel risk, and inflationary pressure on costs. The performance of the operation is the most important factor for the success of the Company.

Exploration Risk – Below Average

From an exploration standpoint for the Kombat Mine, the significant database from the historical operation, the existing resource, as well as the geological testing and drill programs the Company has performed thus far, the understanding of the geology on the property is considered above average and therefore low risk. Regarding Silver Hill, this project is much earlier stage and the exploration risk is much higher, however, the Silver Hill Project makes up a small portion of the overall value for the Company and the overall exploration risk remains minimal.

Financial Risk – Below Average

Trigon is currently cashed up with C\$34M in cash and equivalents following its streaming deal with Sprott. This will provide enough cash to achieve production. Trigon's financial situation is much lower risk than most development companies who have to raise \$300M+ for construction.

Permitting & Jurisdiction Risk – Below Average

Namibia is globally recognized as a stable mining jurisdiction with significant uranium and diamond production, along with numerous gold, copper, and zinc operations. Various major producers operate in Namibia including Rio Tinto, B2Gold, and DeBeers. Mining plays an underlying role in the country's economic stability and as such it promotes a stable democracy and efficient mining code resulting in a low permitting and jurisdictional risk.

Morocco is also considered a tier-one jurisdiction, most recently ranking 8th for investment attractiveness by the Fraser Institute, only behind regions within Australia, Canada, and the U.S. From a permitting standpoint, exploration permits are simple to obtain and hold little to no risk to the Project. Mining permits are more complicated but would be considered lower in comparison to most countries like Canada, the United States, etc.

Appendix

Exercise Price Outstanding (M)		
Basic Shares Outstanding		173.8
Warrants		
2023-01-08	\$0.20	11.6
2023-01-08	\$0.20	0.2
2023-09-24	\$0.45	6.9
2023-10-13	\$0.45	0.7
2023-09-24	\$0.45	0.3
2023-09-07	\$0.50	4.8
2023-09-07	\$0.40	0.5
2023-09-20	\$0.50	3.8
2023-09-20	\$0.40	0.3
2024-02-07	\$0.35	1.7
2024-02-07	\$0.50	0.1
2024-02-16	\$0.35	1.9
2024-02-16	\$0.50	0.1
2024-03-14	\$0.40	2.4
2024-03-14	\$0.50	0.1
2024-04-27	\$0.35	15.9
2023-05-24	\$0.47	2.5
Total Warrants		53.9
Options		
2023-06-06	\$0.20	0.3
2024-10-21	\$0.18	2.9
2027-02-21	\$0.46	0.2
2027-02-21	\$0.34	4.4
2024-08-24	\$0.15	0.8
2027-08-26	\$0.15	0.6
Total Options		9.1

Table 20: Cap Table

BHID	From	To	Width	Cu	Pb	Ag
	m	m	m	%	%	ppm
K15-001	15.97	20.68	4.71	2.93	0.01	49.74
K15-001	21.45	22.69	1.24	2.08	0.00	35.10
K15-001	25.24	26.43	1.19	5.03	0.01	75.60
K15-001	30.50	31.39	0.89	4.28	0.00	61.00
K15-002	23.55	24.58	1.03	2.05	0.13	22.50
K15-004	38.64	39.93	1.29	4.96	18.25	36.42
K15-004	40.73	41.93	1.20	2.86	3.68	39.30
K15-004	50.00	51.00	1.00	2.15	0.03	37.10
K15-005	33.68	34.37	0.69	2.71	4.03	6.30
K15-005	45.65	46.65	1.00	7.22	0.01	64.40
K15-006	9.44	10.20	0.76	5.32	0.00	37.90
K15-007	21.30	21.90	0.60	4.94	0.00	44.70
K15-008	32.21	33.43	1.22	4.01	0.00	28.40
K15-010	2.00	3.00	1.00	3.50	0.00	48.00
K15-010	9.10	10.68	1.58	2.20	0.00	27.40
K15-010	15.80	17.00	1.20	2.62	0.01	20.80
K15-010	18.10	19.25	1.15	7.50	0.01	43.70
K15-012	10.32	11.88	1.56	6.53	0.00	70.17
K15-013	7.00	8.00	1.00	2.87	0.00	30.30
K15-013	20.30	20.82	0.52	2.26	0.00	22.20
K15-013	22.52	23.52	1.00	2.97	0.00	32.80
K15-014	46.25	47.40	1.15	3.77	0.00	3.10
K15-015	9.66	10.60	0.94	>40	0.16	183.00
K15-020	41.90	43.10	1.20	8.63	0.01	1.30
K15-021	34.00	35.00	1.00	2.89	14.95	19.20
K15-021	36.00	37.03	1.03	2.47	3.86	6.30
K15-021	42.72	46.33	3.61	2.71	0.01	56.88
K15-022	35.45	37.06	1.61	3.89	1.11	11.30
K15-022	39.05	41.60	2.55	2.70	0.02	10.05
K15-028	29.20	30.40	1.20	10.95	0.16	142.00
K15-029	46.00	46.95	0.95	8.43	0.02	77.30
K15-030	29.47	30.89	1.42	6.00	4.10	82.60
K15-030	31.10	32.00	0.90	6.43	6.88	61.70
K15-030	44.27	45.00	0.73	4.18	0.01	40.40
K15-033	11.50	12.24	0.74	3.80	0.08	19.00

Table 21: Significant DDH Intercepts (>2.0% Cu) at Kombat from 2015
(Source: Company Documents)

BHID	From m	To m	Width m	Cu %	Pb %	Zn %	Ag g/t
C0_2	0	1	1	2.08	0.025	0.003	27.33
C1_2	11	12	1	7.04	0.006	0.003	84.85
C1_2	12	13	1	28.77	0.025	0.029	315.27
C1_2	13	14	1	4.56	0.007	0.007	47.77
C2_1	42	43	1	2.43	0.003	0.022	19.52
C2_1	62	63	1	2.52	0.003	0.008	16
C3_2	4	5	1	2.40	0.003	0.006	26.89
C3_2	29	30	1	2.63	0.003	0.003	28.46
C3_2	33	34	1	2.19	0.003	0.003	26.33
C3_3	6	7	1	3.02	0.005	0.016	16.98
C3_3	7	8	1	2.18	0.003	0.003	20.58
C6_3.5	29	30	1	5.91	0.006	0.005	57.52
C6_3.5	31	32	1	5.45	0.005	0.005	35.5
C7_3	19	20	1	3.26	0.007	0.003	22.97
C9_1	23	24	1	2.22	0.017	0.003	6.87
C9_1	29	30	1	4.71	2.380	0.040	18.5
C10_2	17	18	1	6.70	0.010	0.010	15.47
C10_2	18	19	1	9.52	0.006	0.010	13.45
C11_1	25	26	1	2.24	0.000	0.003	0.5
C12_2	8	9	1	2.11	0.199	0.017	17.51
C13_3	20	21	1	2.09	0.003	0.003	23.03
E1_2	34	35	1	2.66	0.402	0.094	11.17
E3_2	52	53	1	3.04	1.490	0.023	1.34
E3_2	53	54	1	2.35	2.010	0.015	3.18
E3_2	54	55	1	5.45	0.029	0.014	0.5
E3_2	55	56	1	9.95	0.020	0.025	2.43
E3_2	56	57	1	9.37	0.021	0.025	2.36
E3_2	57	58	1	3.76	0.071	0.009	0.5
E3_2	58	59	1	2.38	0.032	0.022	2.66
E3_2	59	60	1	3.47	0.032	0.009	8.11
E3_2	60	61	1	5.26	0.036	0.010	1.99
E3_2	61	62	1	3.51	0.022	0.013	5.05
E3_4	11	12	1	2.98	0.194	0.012	6.74
E3_4	22	23	1	2.06	0.003	0.003	6.31
E3_4	69	70	1	5.24	0.009	0.003	29.89
E4_2	19	20	1	2.01	0.003	0.003	0.5

**Table 22: Significant RC Intercepts (>2.0% Cu) at Central and East Kombat from 2017
(Source: Company Documents)**

Disclosures

Analyst Certification

Each authoring analyst of Atrium Research on this report certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated securities discussed (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the research, (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer, and (iv) the analyst does not own common shares, options, or warrants in the company under coverage.

Atrium Research Ratings System

BUY: The stock is expected to generate returns of over 20% over the next 24 months.

HOLD: The stock is expected to generate returns of 0-20% over the next 24 months.

SELL: The stock is expected to generate negative returns over the next 24 months.

NOT RATED (N/R): Atrium does not provide research coverage on the respective company

RATING	COVERED COMPANIES
BUY	4
HOLD	0
SELL	0

About Atrium Research

Atrium Research provides institutional quality issuer paid research on public equities in North America. Our investment philosophy takes a 3-5 year view on equities currently being overlooked by the market. Our research process emphasizes understanding the key performance metrics for each specific company, trustworthy management teams, unit economics, and an in-depth valuation analysis.

General Information

Atrium Research Corporation (ARC) has created and distributed this report. This report is based on information we considered reliable; we have not been provided with any material non-public information by the company (or companies) discussed in this report. We do not represent that this report is accurate or complete and it should not be relied upon as such; further any information in this report is subject to change without any formal or type of notice provided. Investors should consider this report as only one factor in their investment decisions; this report is not intended as a replacement for investor's independent judgment.

ARC is not an IROC registered dealer and does not offer investment-banking services to its clients. ARC (and its employees) do not own, trade or have a beneficial interest in the securities of the companies we provide research services for and does not serve as an officer or Director of the companies discussed in this report. ARC does not make a market in any securities. This report is not disseminated in connection with any distribution of securities and is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

ARC does not make any warranties, expressed or implied, as to the results to be obtained from using this information and makes no express or implied warranties for particular use. Anyone using this report assumes full responsibility for whatever results they obtain. This does not constitute a personal recommendation or take into account any financial or investment objectives, financial situations or needs of individuals. This report has not been prepared for any particular individual or institution. Recipients should consider whether any information in this report is suitable for their particular circumstances and should seek professional advice. Past performance is not a guide for future results, future returns are not guaranteed, and loss of original capital may occur. Neither ARC nor any person employed by ARC accepts any liability whatsoever for any direct or indirect loss resulting from any use of its research or the information it contains.

This report contains "forward looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Such statements involve a number of risks and uncertainties such as competition, technology shifts, market demand and the company's (and management's) ability to correctly forecast financial estimates; please see the company's MD&A "Risk Factors" Section for a more complete discussion of company specific risks for the company discussed in this report.

ARC is receiving a cash compensation from Trigon Metals Inc. for 12-months of research coverage. ARC retains fully editorial control over its research content. ARC does not have investment banking relationships and does not expect to receive any investment banking driven income. ARC reports are primarily disseminated electronically and, in some cases, printed form. Electronic reports are simultaneously available to all recipients in any form. Reprints of ARC reports are prohibited without permission.

The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.