



Building A Mid-Tier
African Copper Producer

TRIGON METALS

CORPORATE PRESENTATION

April 2024



TECHNICAL INFORMATION

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Trigon Metals Inc. and its subsidiaries (collectively, the “Company”) and its mineral projects; the future prices of metals; the anticipated results of exploration activities; the estimation of mineral resources and mineral reserves, the feasibility study, production, free cash flows, life of mine, IRR, NPV; the realization of mineral resource estimates; capital, development, operating and exploration expenditures; the Company’s ability to restart the mine, the economic viability of mining, costs and timing of the development of the Company’s mineral properties; timing of future exploration; requirements for additional capital; government regulation of mining operations; anticipated results of economic and technical studies; environmental matters; reclamation expenses; title disputes or claims; limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words and phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

This presentation contains information with respect to certain Non-GAAP measures, including certain cash costs per pound and all-in sustaining costs. These measures are included because these statistics are key performance measures that management may use to monitor performance. Management may use these statistics in future to assess how the Company is performing to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a meaning within International Financial Reporting Standards (“IFRS”) and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Forward-looking information is based on the opinions and estimates of management as of the date such statements are made and is based on information currently available to management and upon what management believes to be reasonable assumptions, including, among others, that general business, economic, competitive, political and social uncertainties remain favorable; that actual results of exploration activities justify further studies and development of the Company’s mineral projects; that the future prices of metals, and copper in particular, remain at levels that justify the exploration and future development and operation of the Company’s mineral projects; that deposit quality and characteristics remain as anticipated; that there is no failure of plant, equipment or processes to operate as anticipated; that accidents, labour disputes and other risks of the mining industry do not occur; that the jurisdictions in which the Company operates remain politically stable; that there are no unanticipated delays in obtaining governmental approvals or financing or in the completion of future studies, development or construction activities; that the actual costs of exploration, and studies remain within budgeted amounts; that regulatory and legal requirements required for exploration or development activities do not change in any adverse manner, as well as those factors discussed in the section entitled “Risks and Uncertainties” as may be identified in the Company’s MD&A and public disclosure from time to time, as filed under the Company’s profile on SEDAR at www.sedar.com.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause such actions, events or results to differ from those anticipated, estimated or intended. Any inaccuracy in the assumptions identified above may also cause actual actions, events or results to differ materially from those described in the forward-looking information.

Forward-looking information contained herein is made as of the date of this Presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, potential investors should not place undue reliance on forward-looking information.

The technical report titled “NI 43-101 Technical Report on the Kombat Project, Namibia” dated December 20, 2021, has been filed on the SEDAR website at www.sedar.com and on the Company website at www.trigonmetals.com.

Qualified Persons

Mr. D van Heerden (B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng. No. 20050318, FSAIMM, AMMSA), Mr. U Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA), and Mr. NJ Odendaal (BSc (Geol.), BSc (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat., FSAIMM, MGSSA) of Minxcon are all “qualified persons” as such term is defined in NI 43-101 and CIM definition standards and have reviewed and approved the technical information and data included in this presentation. Mr. van Heerden, Mr. Engelmann and Mr. Odendaal are considered independent of Trigon.

Capital Structure and Market Information

Twelve-Month Share Price Chart



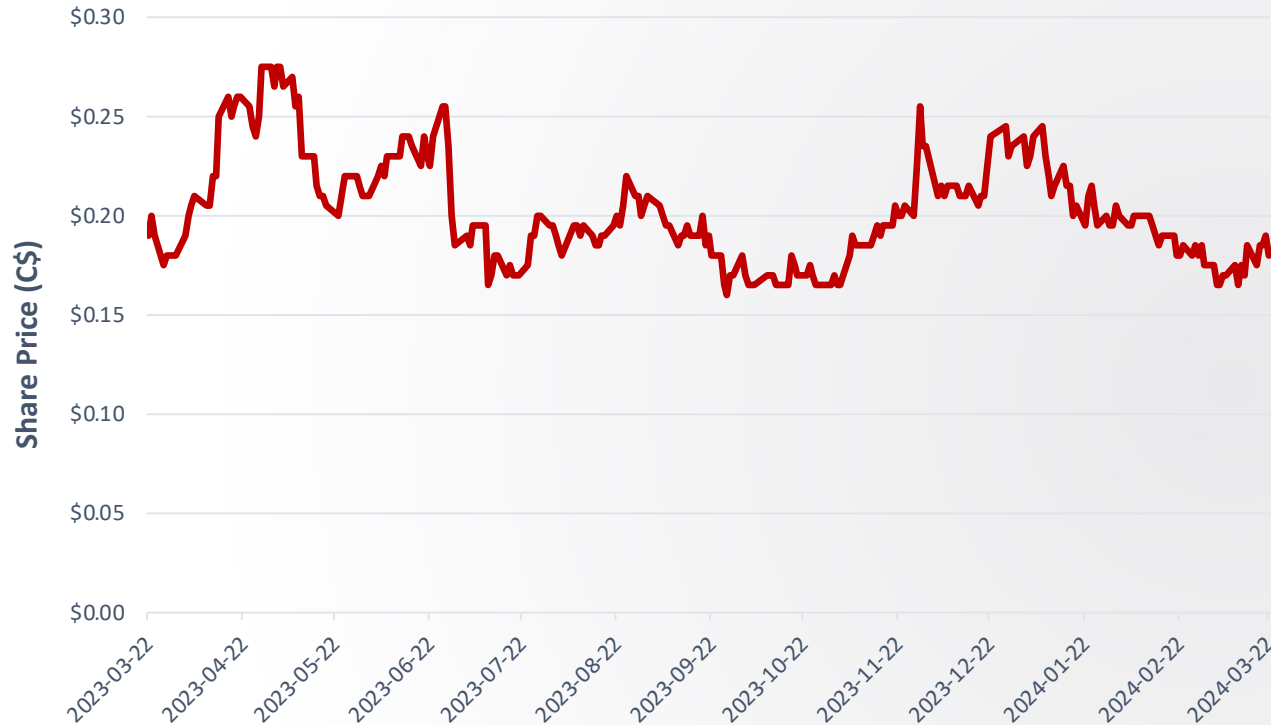
TSX-V: TM



FRA: TZU2



OTCQB: PNTZF



Analyst Coverage



Ben Pirie
Atrium Research
Initiation Report: April 3, 2023
 Target price: C\$0.70



BEACON

Bereket A. Berhe
Beacon Securities
Initiation Report: April 16, 2024
 Target price: C\$0.60

Corporate Information

C\$ 0.17

Share Price¹

C\$ 33.7M

Market Cap¹

C\$ 0.155 – 0.29

52-week Range¹

181,061

Average Volume¹

217.9M

Common Shares²

29.4M

Warrants (\$0.20-0.50)²

8.8M

Options (\$0.15 - \$0.46)²

256.1M

Fully Diluted²

Working
Capital³

Cash: US\$5M
Debt: US\$0

Share Ownership

Management & Board

%

5%

Eric Sprott

16.2%

¹ As of April 16th, 2024 | ² As of April 16th, 2024 | ³ As of March 21st, 2024 . 2

Board of Directors & Management



Jed Richardson
CEO & Executive Chairman

Mr. Richardson is a qualified mine engineer with a background that includes mine finance and resource development over a 20-year career. Mr. Richardson spent a large portion of his career in capital markets working as a research analyst at Sprott Securities and RBC Capital Markets.



Daye Kaba
Director

Daye Kaba brings corporate governance experience and a variety of necessary skills to the Trigon board. His practice focuses on mergers and acquisitions, securities and commercial law matters, with a focus on the mining sector in Africa.



Gabriel Ollivier
Director

Mr. Ollivier brings over 25 years of resource sector and capital markets experience, working both domestically in Canada and internationally in numerous countries.



David Shaw
Director

Dr. David Shaw brings a wealth of expertise in public companies and exploration geology, as he worked both in the technical and financial communities within the resource industry for nearly 40 years.



Mohammed Benharref
Director

Mr. Benharref is a founding partner of Technomine Africa, the Moroccan mineral prospecting company 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.



Larisa Sprott
Director

Ms. Sprott currently serves as the President of Sprott Money, an online retailer of gold, silver and platinum bullion to investors and collectors, founded by her father, celebrated resource investor Eric Sprott.



Grant Sboros
Director

Mr. Sboros serves as the Chief Executive Officer of Euro Sun Mining Inc. His rich background in finance and mining, including roles as a Deloitte partner in Mozambique and as the Head of Auditing, brings a wealth of experience in both operations and finance in the African mining industry.



Aidan Sullivan
VP Investor Relations

Mr. Sullivan has more than 20 years of experience building and financing both private and public companies in North America and China.



Rennie Morkel
President & COO

Mr. Morkel brings 19 years of invaluable experience in the mining sector, including uranium, base metals, and precious metals across various project life cycles. Rennie holds an Honors degree in Accounting Science from the University of Pretoria.



Fanie Müller
VP Operations

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 strong focus on development to production stage assets.



Sarah Roberts
VP Finance Mergers & Acquisitions

Ms. Roberts is a Chartered Accountant (South Africa) with experience and expertise in the finance and mining industry. Ms. Roberts has experience across a range of commodities and mining projects with a strong focus on Southern Africa.



Dr. Andreas Rompel
VP Exploration

Andreas "Andy" Rompel is a German national with expertise in geology. With over three decades of exploration and production experience, Andy has worked with various commodities, including precious metals, base metals, coking coal, and cobalt.

Kombat Mine

Historical production from Kombat over an aggregate of 45 years:

12.5 million tonnes of ore grading 2.6% copper, 1.55% lead and 18 g/t silver



Plant start up – May 2023



Life of mine:
+15 years



Stage:
Production



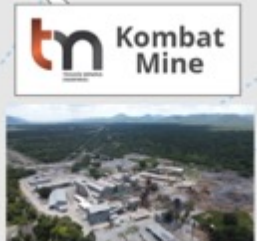
Roads and rail nearby for
quick transportation of concentrates



Infrastructure:
Over \$150M



Exploration Upside:
+35km of strike length



Upside Within Our Mining Footprint

Asis Far West Underground Phase 2

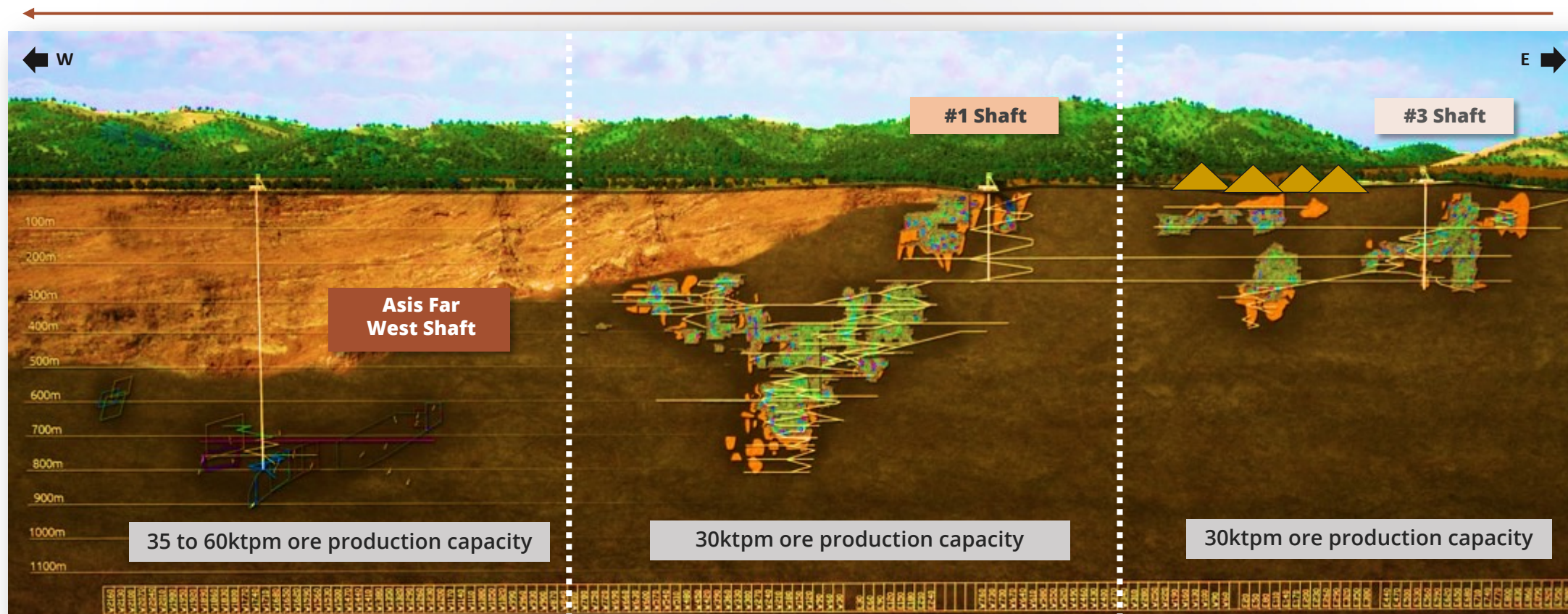
10+ years (restart in 2025)
3.0% average grade

Asis West Underground Phase 1

10 years (restarted in 2024)
3.16% average grade

Open Pit

4 years (restarted in 2023)
1.0% average grade



Mineral Resource and Reserve Estimates

Mineral Resources

Open Pit Mineral Resources

Area	Tonnes	Cu	Pb	Ag
	Mt	%	%	g/t
Total Indicated	3.14	0.97	0.31	6.98
Total Inferred	0.54	0.74	2.27	1.15

Underground Mineral Resources

Area	Tonnes	Cu	Pb	Ag
	Mt	%	%	g/t
Total Indicated	10.42	2.20	0.80	16.16
Total Inferred	1.80	2.37	1.13	7.96

Combined Resource (Open Pit & Underground)

Area	Tonnes	Cu	Pb	Ag
	Mt	%	%	g/t
Total Indicated	13.56	1.92	0.73	14.00
Total Inferred	2.33	1.99	1.39	6.39

Mineral Reserve

Kombat Combined Mineral Reserve

Area	Mineral Resource Category	Tonnes (Mt)	Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)
Asis West Underground	Probable	1.64	3.16%	22.8	51 643	37 393
Open Pit	Probable	0.75	0.93%	5.7	6 953	4 299
Stockpile	Probable	0.01	0.83%	2.5	108	33
Total	Probable	2.40	2.40%	17.4	58 704	41 726

Mineral Resources:
1.A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve
2.The Mineral Resources have been depleted with historical mining underground voids
3.The underground Mineral Resources are reported above a 1.2% CuEq cut-off. The Kombat open Pit Mineral Resources (All indicated) are reported above a 0.53% Cu cut-off, and the Gross Otavi open Pit Mineral Resources (All Inferred) above a 0.60% CuEq cut-off
4.Mineral Resources are reported as total Mineral Resources and not attributable to Trigon
5.Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them
6.No geological losses are applied at Kombat. The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%

Mineral Reserve:
Open Pit Mining Notes:
1.The Mineral Reserves have been depleted with historical mining pit shells and underground voids.
2.The Mineral Reserves are reported within pit designs and scheduled.
3.The Kombat Mineral Reserves are reported above a 0.56% Cu cut-off.
4.Mineral Reserves are reported as total Mineral Reserves and not attributable to Trigon

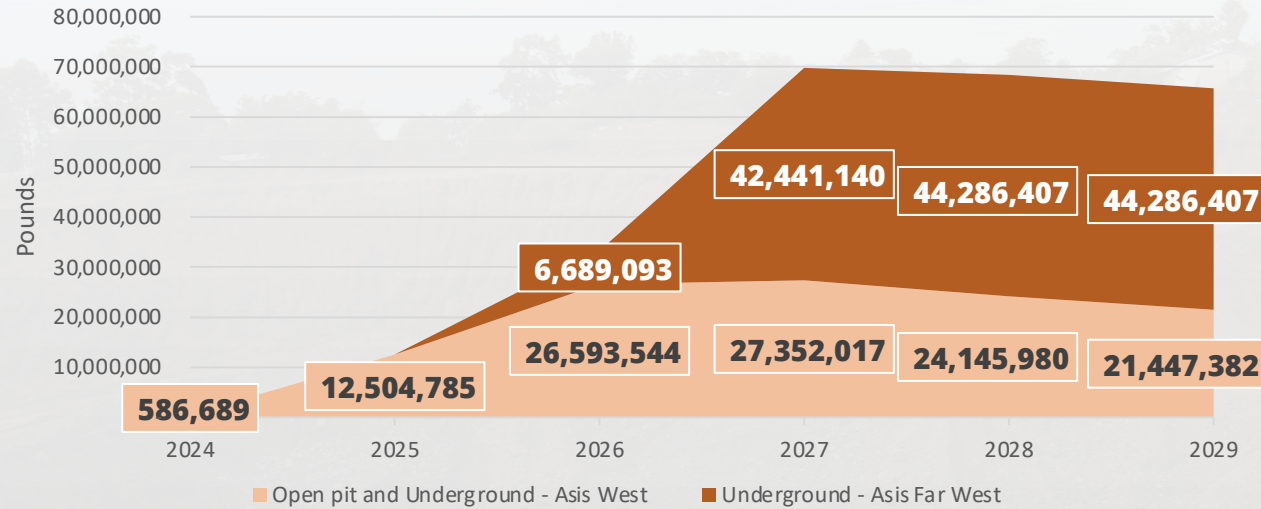
Mineral Reserve:
Underground Notes:
1.Applied a dilution factor 0.5m envelope of ore below cut-off in the stopes.
2.Applied an overbreak of 5% in waste development.
3.Lashing or mucking loss of blasted material in the stopes at 2%.
4.Applied a cut-off of 1.5% Cu ore.
5.The Mineral Reserve estimates are declared at the point where the ore is fed into the plant.
6.Cu metallurgical recovery applied is 93%.
7.The declaration is according to CIM Standards.
8.Mineral Reserves are reported as total Mineral Reserves and not attributable to Trigon



Rising Production and Declining Costs*

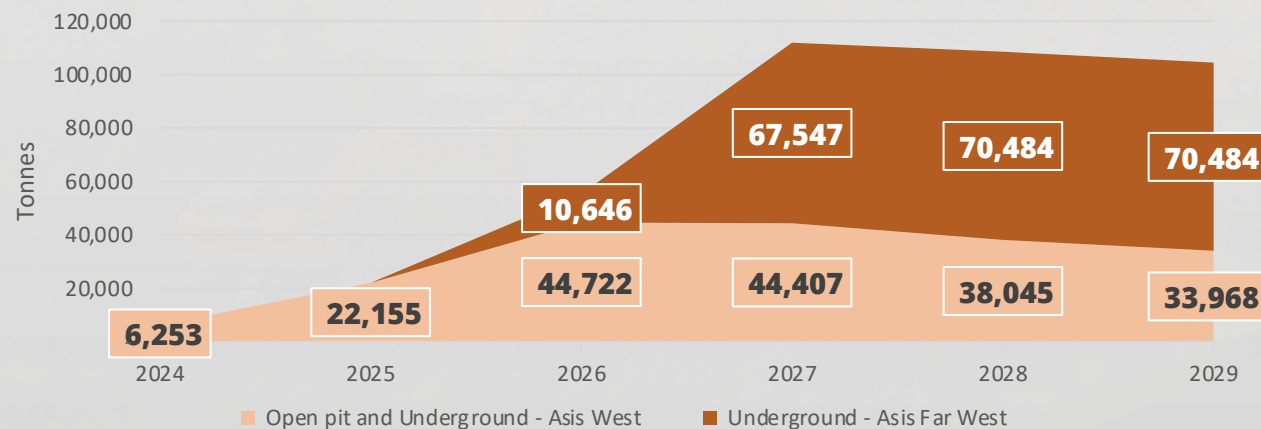
Copper Production

(Numbers are presented in fiscal years)



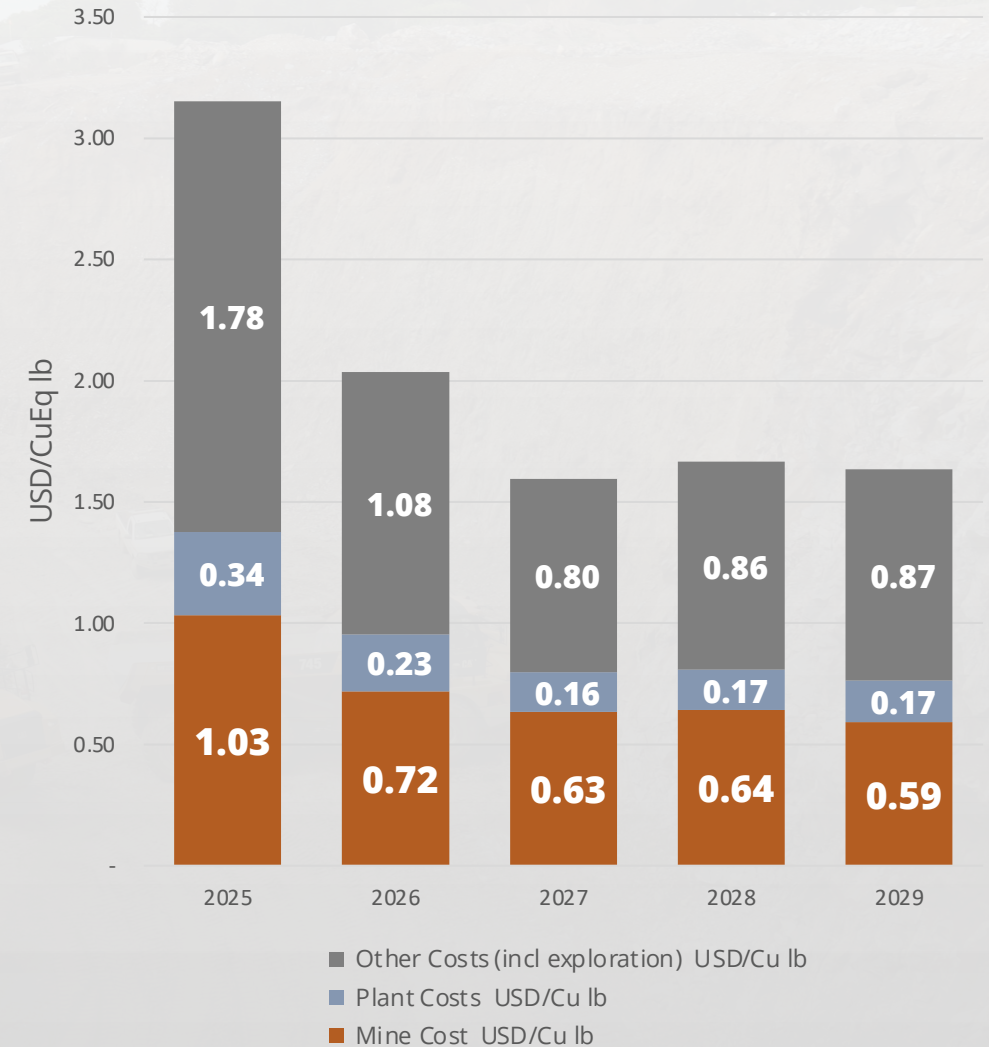
Processing (Concentrate)

(Numbers are presented in fiscal years)



Cash Operating Costs¹

(Numbers are presented in fiscal years)



¹Numbers are presented in fiscal years (FYE March 31) | Operating costs will go down once full production starts.

EPL 8529
- 5600 ha of exploration ground around the Kombat Mine
- 35km of mineralized strike length

EPL 7525

ML 73C (Gross Otavi)

ML 16 (Asis Far West)

ML 73B (Asis West)

ML 9 (Asis Ost)

Asis Far West

- 800m production shaft sunk on a new high-grade zone
- Never developed, never explored
- Shaft needs to be dewatered then development and exploration can begin
- Drill results from this area of the mine were excess of 3,5% copper
- Not currently in the resource estimate, requires more drilling

Schlangental Drilling Results

- 7.0m with 3.52% Cu & 43.09 g/t Ag, from 56m
- 3.0m with 1.99% Cu & 34.38 g/t Ag, from 48m

Known outcrops and copper occurrences in the Kombat Valley

Google Earth

7 km

Operating and Financial Metrics

Total/Average over LoM

C1 Cash Cost (USD/lb)**USD \$2.19**

Open Pit - USD \$3.53
AW Underground - USD \$2.01

AISC (USD/lb)**USD \$2.59**

Open Pit - USD \$3.60
AW Underground - USD \$2.08

Life of Mine Capex**USD \$40.6M**

Initial USD \$7.9M + WC
(AW Expansion)

NPV_{10%}

(pre-tax) (100%)

USD \$116M**IRR**

(pre-tax)

285%**NPV_{10%}**

(after tax) (100%)

USD \$77.8M**IRR**

(after tax)

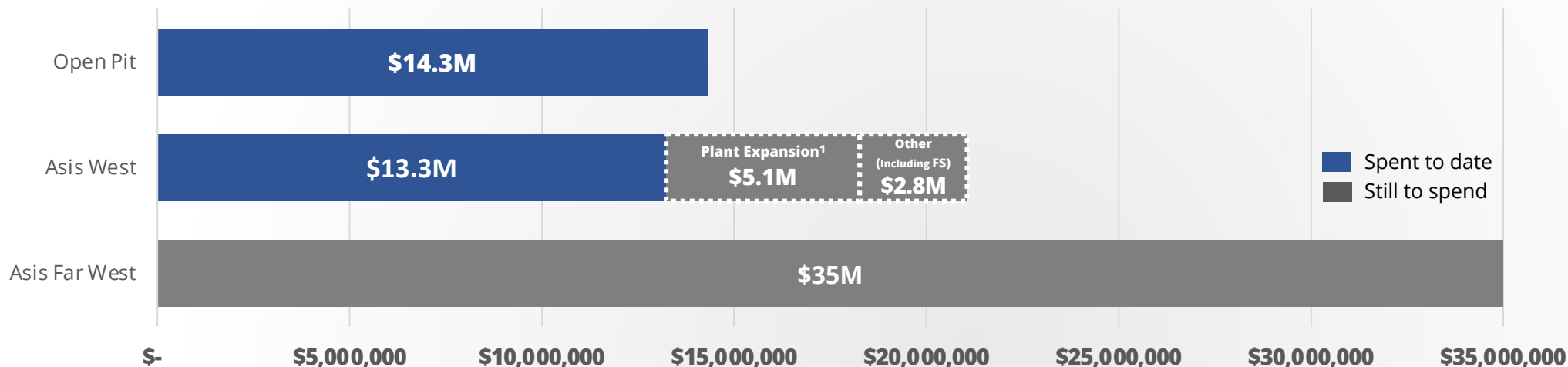
235%

Description	Unit	Total/Average over LoM	Asis West Underground	Open pit
Life of mine	Years	5.8	5.8	2.4
Run of mine	kt	2 385	1 635	750
RoM grade - Copper	%	2.46%	3.16%	0.93%
RoM grade - Silver	g/t	17.5	22.9	5.7
Processing recovery - Copper	%	92%	93%	88%
Processing recovery - Silver	%	85%	86%	76%
Concentrate production	kt	195	171	24
Recovered product - Copper	Mlb	120 000 000	106 000 000	14 000 000
Recovered product - Silver	Ozs	1 139 900	1 033 540	106 366

Copper Price – \$4.00
Silver Price – \$25.00

Operational Progress

Capital Expenditures by Resource* (US\$)



Permissions:	OPEN PIT	ASIS WEST	ASIS FAR WEST
Mining Licences	✓	✓	✓
ECC (mining)	✓	✓	✓
Mining Personnel	✓	✓	
Mill Personnel	✓	✓	
Power	✓	✓	
Water	✓	✓	
Offtake	✓	✓	

Accomplishments:

- ✓ Underground feasibility study and NI 43-101 report
- ✓ Commence underground mining
- ✓ Dewatering to level 8 of AW underground
- ✓ Achieved commercial production
- ✓ Shipped first concentrates
- ✓ Plant start up
- ✓ Open pit mining restart
- ✓ Plant upgrades & refurbishment

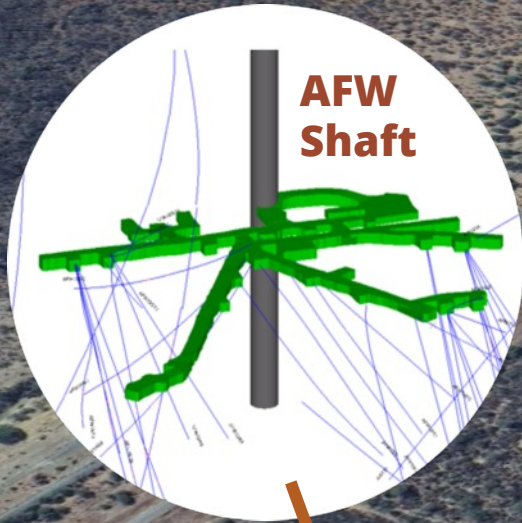
Next steps:

- PEA on AFW
- Dewatering to level 17 of AW underground
- AFW underground mining (dewatering pumps and pipes, hoist and headgear repairs and commissioning, mining equipment, infrastructure)

*As of March 19th, 2024

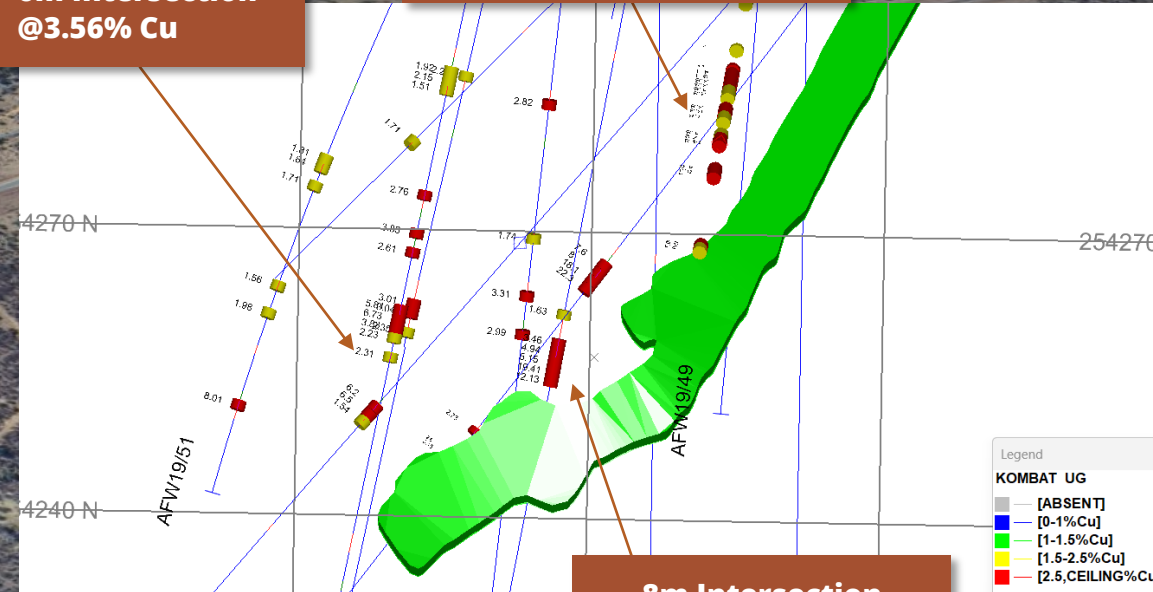
Asis Far West

AFW UG Development UG & Surface BH Intersections



**6m Intersection
@3.56% Cu**

**10m (Depth 773-783m)
Intersection @ 4.5% Cu**



**8m Intersection
@6.13% Cu**

Holes drilled from surface into the gap area

- AW90A 3.7m @ 6.5% copper, 40.8 g/t silver
680m east AFW shaft
- AW101A 5.0m @ 15.6% copper, 325.6 g/t silver
470m east of AFW shaft
- KSW1A 13.3 m @ 1.92% copper
1600m west of AFW shaft

Kombat Mine

Progress in Pictures

Open Pit Mining



- Officially declared commercial production on October 11th, 2023
- Trucking copper concentrate to the Port of Walvis Bay every week

Underground Mining

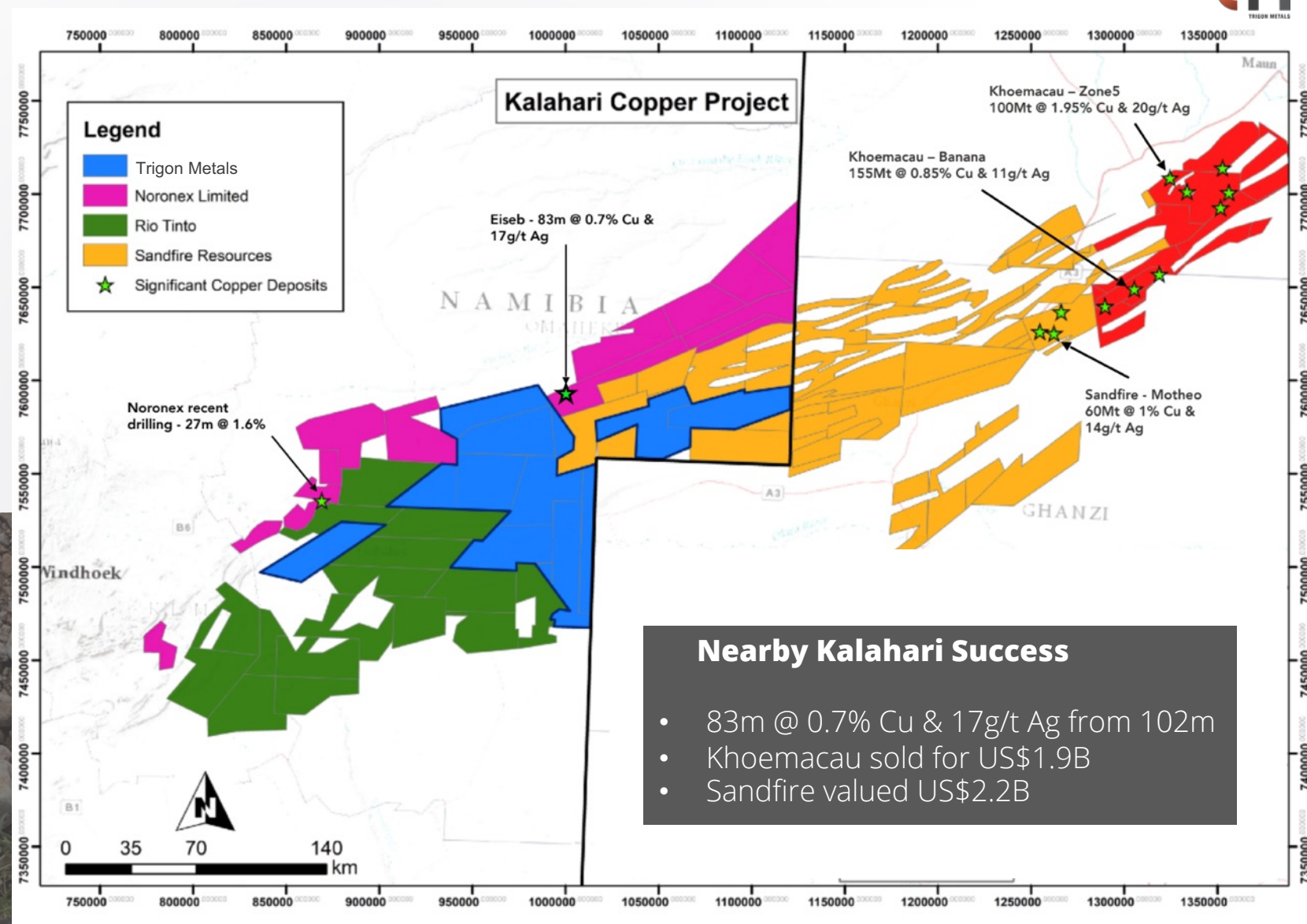
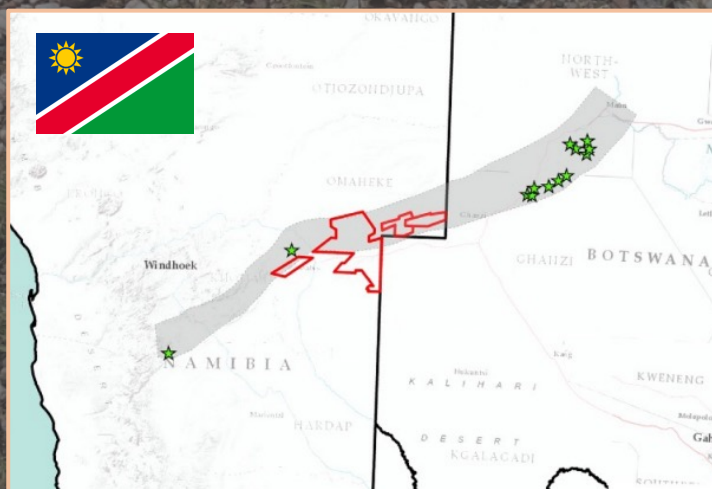


- Underground mining phase 1
- Targeting 3.16% average copper grade

Exploration Project

Kalahari Copper

- ✓ Acquisition of the Kalahari copper project
- ✓ 963,000 hectares of exploration licences within the Kalahari copper belt
- ✓ Significant land position in a belt with some of the world's largest copper deposits
- ✓ Strengthening Trigon's position and its potential for upside through exploration



Morocco Land Package



Silver Hill Project

16km² property located in the Anti-Atlas region, already home to Africa's major silver mines (Imiter, Zgounder)



Addana Project

Seven exclusive prospecting licences encompassing 112 km² in the Addana Mountains of southern Morocco



Morocco boasts promising potential for silver and copper



Stage:
Exploration

Legend

- Licences boundaries
- Roads
- Rivers
- Towns



New Discovery in Ancient Workings

Identified by ancient slags and historical workings dating back 600 years.

Drilling Highlights

HOLE S1:

14 metres @ 1.08% copper,
74 g/t silver

HOLE S13:

8 metres @ 1.77% copper,
121 g/t silver

HOLE S23:

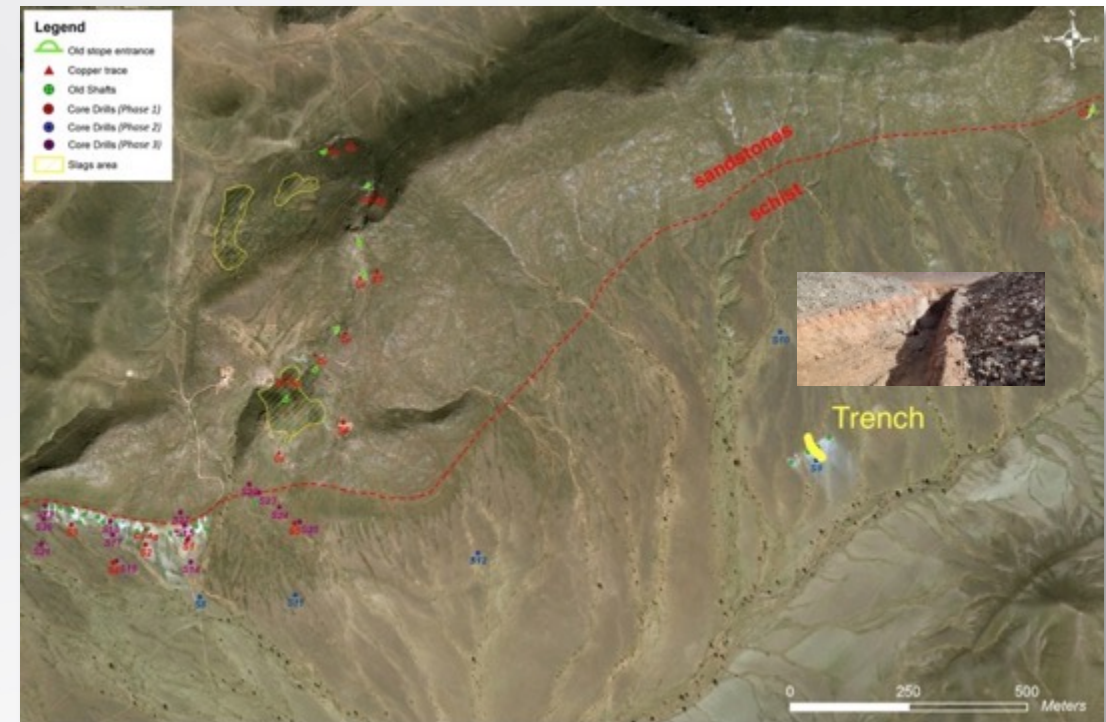
32 metres @ 0.77% copper,
28 g/t silver

Trench Assay Results

13 m trench grading 2.7% copper,
34.5 g/t silver and 82 ppm cobalt.

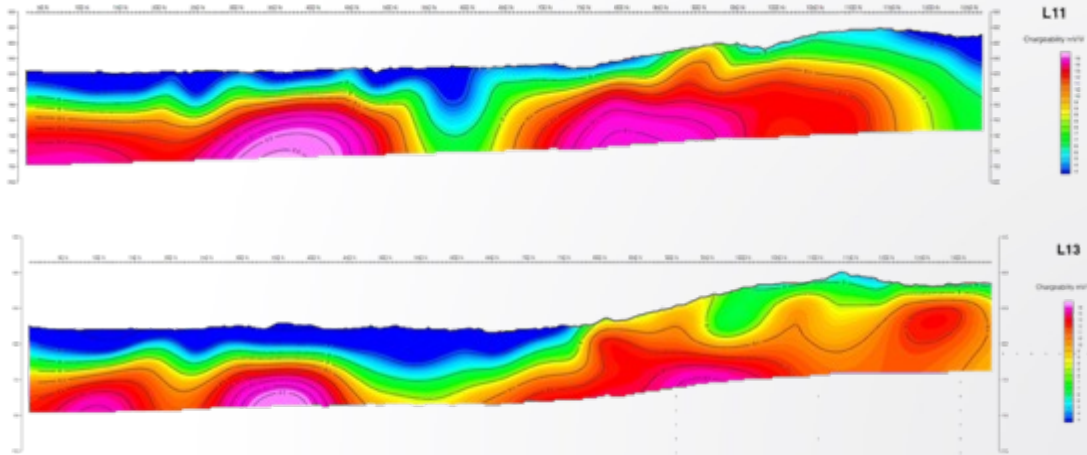
Trench has been completed on
fresh rock below the saprolite, 2
metres below the surface level.

S9: 31-metre intersection with an
average grade of 0.7% including
a 3-metre intersection at 1.8%.



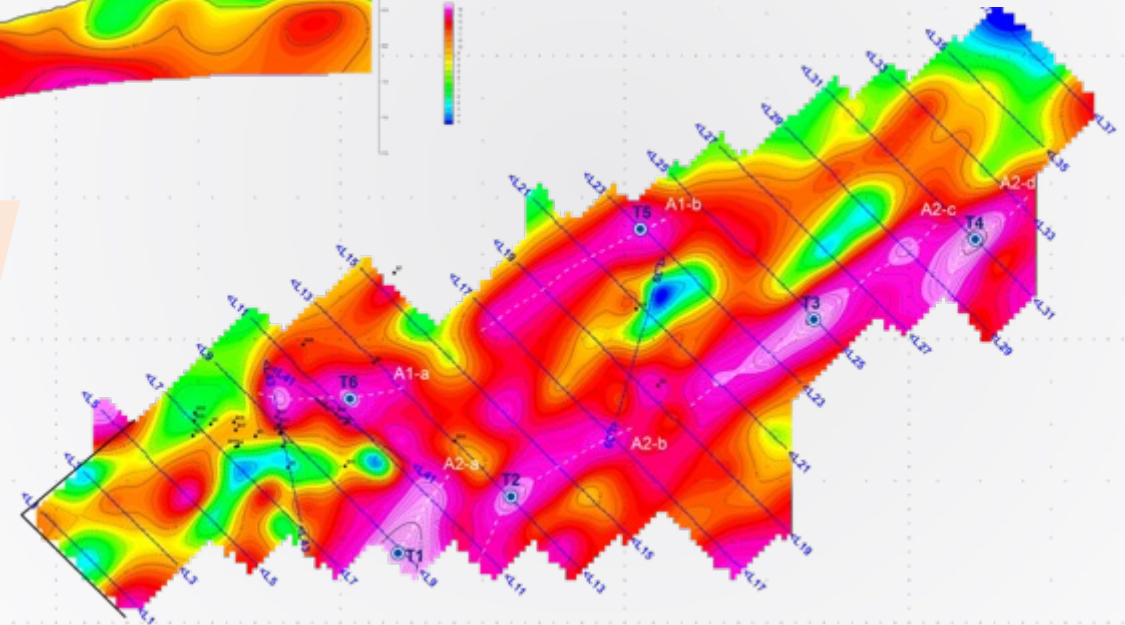
Silver Hill is 100% acquired by Trigon. No royalties. No carried interest.

Examples of IP pseudo-sections (L11 and L13) showing (1) clear increasing of chargeability in depth and (2) lateral continuity of the chargeable objects (here at least on 200m).



Copper sulphides results obtained in drills S1, S5, S13, S22, S23, S24, S25 and S27

Drill	Thickness (m)	Cu (%)	Ag (ppm)
S1	14	1.08	74
S5	8	1.2	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	0,5	14



Chargeability map with the identified IP axis, past drill holes and newly defined targets (T1 to T6).



Geophysical IP Survey
**Larger Than
Anticipated
Target**

Highly Prospective High-Grade Silver Lead Ground in Morocco

Grab Samples

Silver and lead, polymetallic deposit located in a district that has seen lead and silver mining for hundreds of years.

Historical tax data from the area shows that taxes were paid on 600 tonnes per year of raw ore extracted from the area:

- **Al Quifox ore**
80% lead and 1200 g/t silver
- **Amjoute ore**
65% lead and 750-900 g/t silver
- **Basic ore**
50% lead and 600 g/t silver

T1:
317 g/t silver and 22.6% lead

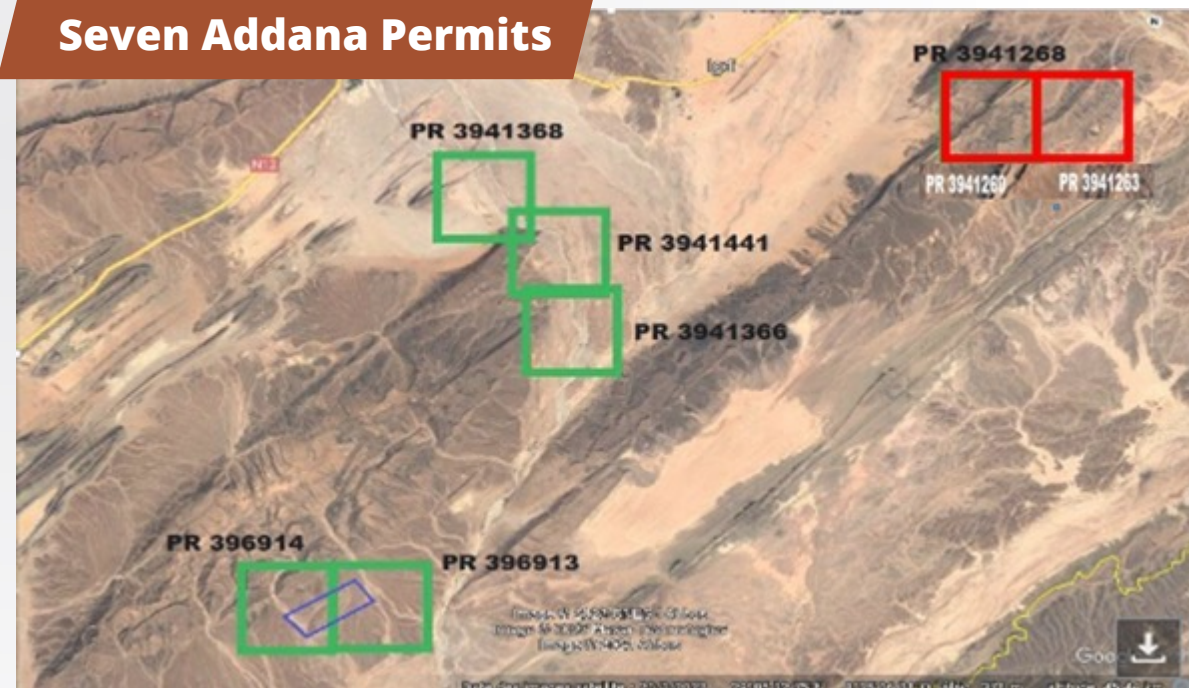
T2:
99 g/t silver and 9.5% lead

T3:
564 g/t silver, 24.8% lead
and 5.3% zinc

Collected by Trigon from historic waste material

**Trigon has three years to explore before
the permits must be renewed.**

Seven Addana Permits



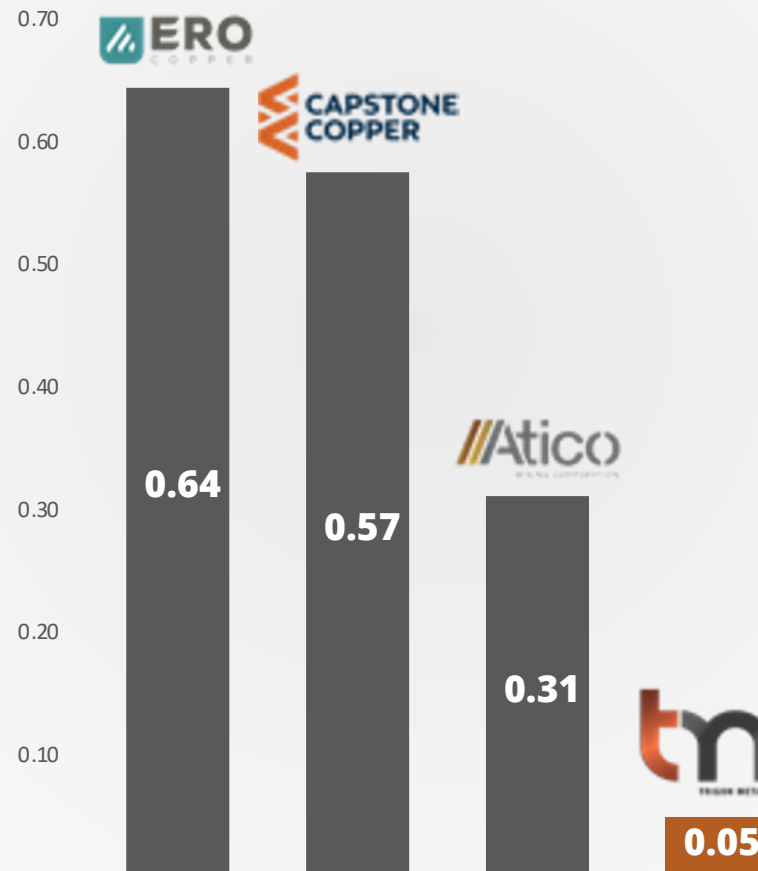
Attractively Undervalued

Trigon Metals is currently trading at a discount to its peers. Production CAGR of 230% between 2024-2027.

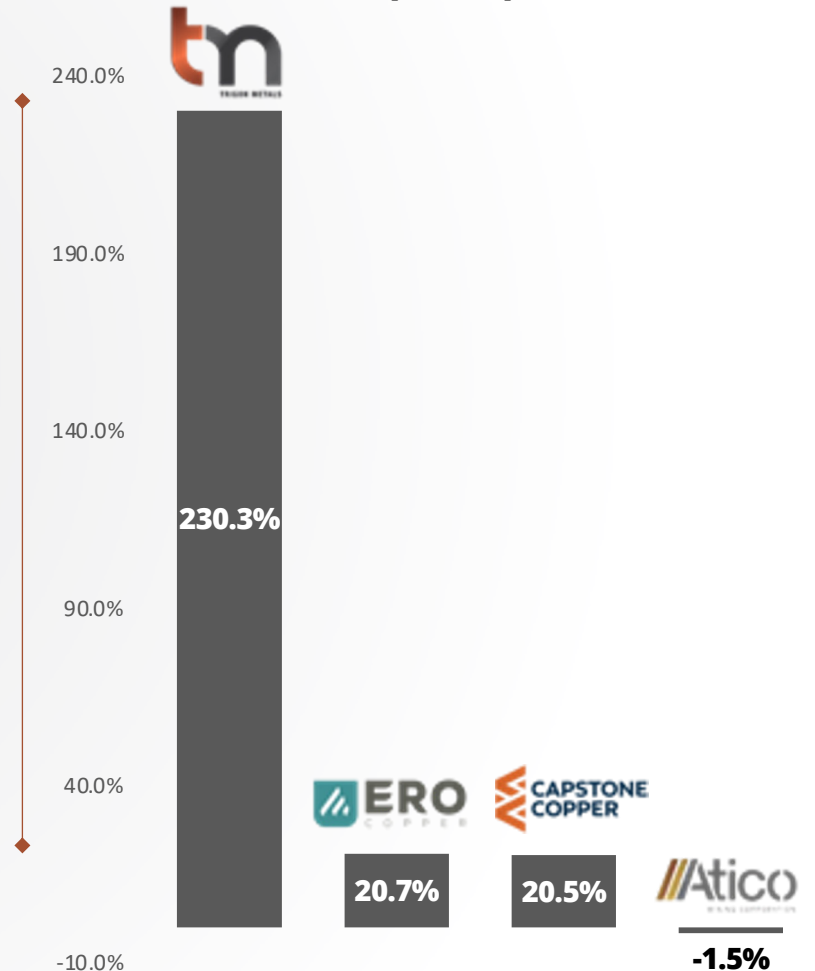
**Enterprise Value /
lb of copper prod**



**Enterprise value /
lb of Cu Eq M&I Resource**



**Copper Production Growth
(CAGR)**



Source: Company Reports | As of April 2nd, 2024.

THE WORLD NEEDS MORE COPPER

From wiring material to heat exchange, copper plays a key role in powering the modern world.

Copper Supply

The market is forecast to be in deficit due to strong copper demand. New discoveries and copper production continue to be vital to close this gap.

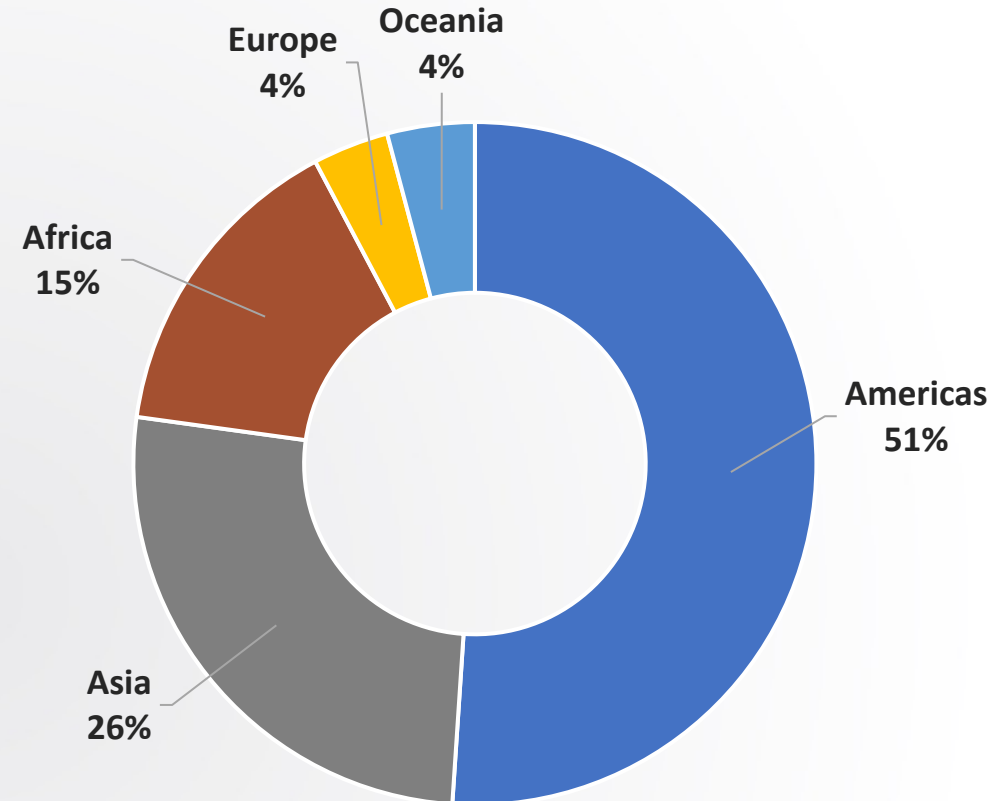
Strong Demand

Copper demand is expected to continue accelerating, supported by the expanding use of copper in low-emissions technology.

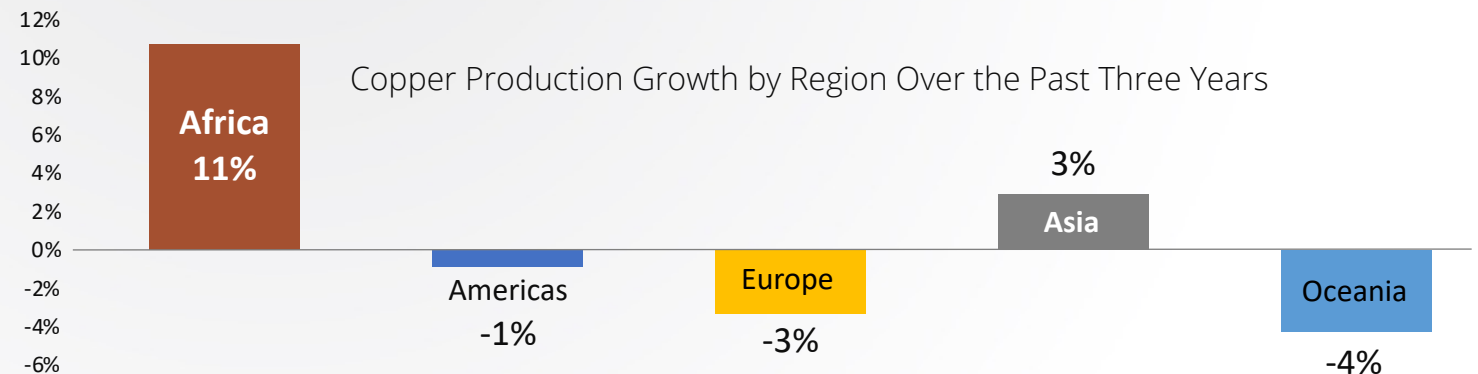
Green Revolution

Copper is an excellent conductor, essentially used in renewable energy systems to generate power from solar, hydro, thermal and wind energy.

Copper Mine Production by Geographical Area¹



Copper Production Growth by Region Over the Past Three Years



Making a Positive Impact

Initiatives:

Community Garden

- The garden is sponsored by Trigon and maintained in collaboration with the local community at Kombat.
- Trigon initiative, 2-hectare vegetable garden. Employs 80 women from nearby Neu Sommerau.
- Provides food for Kombat and Neu Sommerau.
- Demonstrates uses for the excess water at Kombat.

Recruitment and Employment:

Recruitment and employment for the mining operations is being done first from the local community where the necessary skills are available. Ongoing training is provided to upskill employees once operations have commenced.

Mining Day Visit

Mining has been a key sector for the development of the African continent, and engaging local youth contributes to a more prosperous future. Trigon hosts an annual visit for grade 9 students, to promote the pursuit of careers in mining.

Community Projects:

Community projects will be set up as support services to the mine. The mine has a key role in restoring the livelihood of the Kombat residents and the government is working towards developing a friendly and conducive environment for economic activities. Trigon is committed to operating responsibly and will continue to improve its environmental performance.



KEY INVESTORS TAKEAWAYS

01

Copper Production in Africa

Trigon's projects in Namibia and Morocco are fully permitted and in active development. Both are stable countries with great infrastructure and capable local workforces.

02

Strong Copper Market

Providing a new supply for growing copper demand. EV and Green Energy Demand. Infrastructure investment around the world. Dwindling supply from Chile and Peru.

03

Experienced Management

Trigon management and operating team are well-positioned to succeed in the exploration, development and production of copper and silver in Africa.

04

Exploration Upside

Exploration:

IP Target Drilling
Consolidation Within
the Permits

Production:

- Kombat Trend Open Pit Resources
- Asis Far West
- Underground Drilling
- 35km of Copper King Targets

Near-Term Catalysts

Q1	Underground Commercial Production
Q2	Morocco Spin-out
Q4	Production Expansion

Financial Year

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TSX-V: **TM**

FRA:TZU2 | OTCQB: PNTZF

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Kombat Production Roadmap

	2024												2025												2026											
Month	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<u>Kombat Open Pit</u>																																				
Mining																																				
Processing																																				
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AFW shaft processing																																				
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Sprott Streaming Transaction

**Sprott advanced
US\$37.5M to
Trigon Metals**

Trigon Metals will sell and deliver to Sprott **100% of silver produced from the Kombat Mine.**

The silver stream is for the life of mine.

Capital Upfront:

US\$ 37.5 Million

Fixed Buyback Price

Opportunity to buy back up to **50% of the stream** at a multiple of **1.5x** the portion of the advance bought back (**\$28.125M** - expires June 2027).

Copper Stream

Open Pit	Asis West	Asis Far West
0%	1 st Phase of Underground: 6.5%	2 nd Phase of Underground: 1.625% (long term rate)



Kombat Mine

Mineralization

- The Kombat Mine is located in the Otavi Mountainland on the Northern Platform Margin of the Damara Orogenic Belt.

