



Trigon Metals Inc. Announces Closing of \$5 Million Private Placement Offering

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Toronto, Ontario, July 12, 2023 – Trigon Metals Inc. (TSX-V: TM) (the “**Company**” or “**Trigon**”) is pleased to announce that it has closed its previously announced private placement offering of units of the Company (the “**Units**”) pursuant to which the Company issued 25,000,000 Units at a price of \$0.20 per Unit (the “**Offering Price**”) for aggregate gross proceeds of \$5,000,000 (the “**Offering**”). Each Unit is comprised of one common share in the capital of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.30 per Common Share for a period of 36 months following the date hereof (the “**Closing Date**”). The Offering was led by Beacon Securities Limited, as lead agent, on behalf of a syndicate of agents (collectively, the “**Agents**”) that included Echelon Wealth Partners Inc.

The Company plans to use the net proceeds of the Offering for mineral exploration activities on the Company’s Kombat Project, Silver Hill Project and Addana Project and for general working capital requirements.

In connection with the Offering, the Agents received an aggregate cash fee equal to \$204,450]. In addition, the Company issued to the Agents 1,022,250 non-transferable compensation options (the “**Compensation Options**”). Each Compensation Option entitles the holder thereof to purchase one Common Share at an exercise price equal to the Offering Price for a period of 36 months following the Closing Date.

In addition, the Company has also paid the Agents a corporate finance fee of \$83,000, plus applicable taxes. In addition, the Agents received 417,000 corporate finance fee Compensation Options, to purchase an equal number of Common Shares, subject to adjustment in certain circumstances, at the Offering Price for a period of 36 months following the Closing Date.

The Common Shares and Warrants issued pursuant to the Offering will not be subject to a statutory 4-month hold period pursuant to applicable Canadian securities laws as the Offering was completed pursuant to the listed issuer financing exemption under Part 5A of NI 45-106. The Compensation Options will be subject to a statutory 4 month hold period pursuant to applicable Canadian securities laws. The Offering remains subject to final approval of the TSX Venture Exchange (the “**TSXV**”).

About Trigon Metals Inc.

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

Cautionary Notes

This press release includes certain statements that may be deemed “forward-looking statements”. All statements in this release (other than statements of historical facts) that address future business development, project developments and/or acquisition activities (including any related required financings), timelines, events, or developments that the Company is pursuing are forward-looking statements, including without limitation statements with respect to: the intended use of proceeds from the Offering; the exercise of the Warrants; the exercise of the Compensation Options; the receipt of any regulatory approvals, including the final approval of the TSXV; the quality of mines and mining activity; and future capital requirements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance or results, and actual results or developments may differ materially from those in forward-looking statements.

Regarding the disclosure in the press release above, the Company has assumed, among other things, that it will receive the approval of the TSXV in regard to the Offering and the issuance of the Units in connection therewith. If the TSXV objects or does not provide its approval for the transactions contemplated hereby, then the Company will have to negotiate revised terms with the applicable counterparties, and there is no assurance that the parties will reach an agreement that is acceptable to the Company. Factors that could cause actual results to differ materially from those in forward-looking statements include, without limitation: the availability and procurement of any required interim and/or long-term financing that may be required; general economic, market or business conditions; and other factors discussed in the management discussion and analysis section of the Company’s interim and most recent annual financial statements or other reports and filings with the TSXV and applicable Canadian securities regulations.

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

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