



Trigon Secures USD\$8.9M Equipment Finance from Epiroc for Kombat Underground Restart

TORONTO / August 21, 2023 / **Trigon Metals Inc.** (TSX-V: TM; OTCQB: PNTZF) (“Trigon” or the “Company”) is pleased to announce that it has placed an order with Epiroc South Africa (Pty) Ltd (“Epiroc”) to purchase underground mining equipment to the value of USD\$8,933,261. This equipment will comprise the majority of the underground mining fleet for the restart of mining from the Asis West shaft at the Company’s Kombat mine in Namibia, where production is scheduled to ramp up from April 2024.

The purchase will be done through the Company’s Namibian subsidiary, Trigon Mining (Namibia) (Pty) Ltd. (“Trigon Namibia”), which has received approval from Epiroc Financial Solutions AB (“EFS”) for equipment finance (the “Facility”) for 85% of the purchase consideration (USD\$7,593,272.30), with a 15% down payment (USD\$1,339,988.70) to be paid upfront.

The Facility term is 60 months from the shipment date of each item of equipment, and interest will accrue at 10.95% per annum. Repayments will be made in 55 monthly payments, commencing six months after the respective dates of shipment.

An arrangement fee of 0.75% of the financed amount will be payable on signature of a supplier credit agreement.

The Facility will be secured by the mining equipment and a guarantee from Trigon.

The above terms are subject to the finalization of a supplier credit agreement between the parties and regulatory, board and other approvals as required.

Mining equipment is expected to be received on-site at Kombat between October 2023 and March 2024.

Jed Richardson, President and CEO, commented “We are pleased to be working with Epiroc and thank them and the team members that worked to put this financing package in place in a timely fashion. This allows us to build out our underground fleet while we are just starting to generate cash flow at the open pit”.

Operational Update

At site, the work at the production plant has been completed on schedule. Crushers and mills have been started. The coarse ore bins are being filled and first concentrate was produced on Friday, August 18th,

2023, the details of which will be shared in a subsequent release. Approximately 25,000t of ore is now stockpiled on the run of mine pad.

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 news release may contain forward-looking statements. These statements include statements regarding the Kombat Mine, the reopening of the Kombat Mine, the Company's ability to restart operations, the schedule of production at the Kombat Mine, the Company's ability to conduct underground mining operations, the Facility and the Company's ability to obtain the necessary approvals, the timing of receiving mining equipment and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statements or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

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

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