



TRIGON METALS INC. ENTERS ARRANGEMENT AGREEMENT TO SPIN-OUT MOROCCAN ASSETS

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Toronto, Ontario, February 14, 2024 – Trigon Metals Inc. (TSX-V: TM) (the “**Company**” or “**Trigon**”) is pleased to announce that it has entered into an arrangement agreement (the “**Arrangement Agreement**”) with its wholly-owned subsidiary, Safi Silver Corp. (“**Spinco**”), to undertake a spin-out transaction that would reorganize the business and capital structure of the Company to spin out its assets in Morocco, namely the Silver Hill project (the “**Silver Hill Project**”), to the shareholders of Trigon (the “**Trigon Shareholders**”).

The proposed spin-out transaction will be completed by way of a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the “**Proposed Arrangement**”).

Pursuant to the Proposed Arrangement, it is anticipated that Trigon will distribute to the Trigon Shareholders, on a *pro rata* basis: (i) all of the outstanding shares in the capital of Spinco (the “**Spinco Common Shares**”), and (ii) new common shares in the capital of Trigon (the “**New Trigon Shares**”), in exchange for the common shares of Trigon held by the Trigon Shareholders (the “**Trigon Shares**”).

The Proposed Arrangement remains conditional on the approval of the Trigon Shareholders at the annual general and special meeting (the “**Meeting**”), the TSX Venture Exchange and the Ontario Superior Court of Justice (Commercial List). Additionally, completion of the Proposed Arrangement is conditional upon, among other things, completion of a concurrent financing of Spinco (the “**Concurrent Financing**”), and conditional approval for listing the Spinco Common Shares on a recognized Canadian stock exchange (the “**Stock Exchange Listing**”).

It is intended that, as part of the Proposed Arrangement, the Trigon Shareholders will receive one New Trigon Share and 0.5 Spinco Common Shares in exchange for each Trigon Share held immediately prior to completion of the Proposed Arrangement.

The Proposed Arrangement will allow Trigon and Spinco to each access the sources of capital best suited for operational stage and exploration stage mining assets, respectively, and to otherwise achieve operational efficiencies.

Additional details of the Proposed Arrangement will be provided in a management information circular that will be mailed to Trigon Shareholders prior to the Meeting. At the

Meeting, Trigon Shareholders will be asked to vote on a special resolution approving the Proposed Arrangement, and on other matters.

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 news release includes certain information that may constitute “forward-looking information” under applicable Canadian securities laws. Forward-looking information is often identified by terms such as “will”, “may”, “should”, “anticipates”, “expects” and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties, including statements with respect to the Proposed Arrangement and the expected structure thereof; anticipated shareholder, court and regulatory approvals; benefits of the Proposed Arrangement; the listing of Spinco Common Shares on a stock exchange and timing thereof; anticipated Meeting date; the timing for mailing of an information circular and holding the Meeting; completion of the Concurrent Financing, timing of closing of the Proposed Arrangement and the anticipated benefits of the Proposed Arrangement. Such forward-looking statements reflect management’s current beliefs and are based on assumptions made by and information currently available to the Company and, as such, there can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the availability and continuity of financing, potential delays in obtaining all requisite approvals and other risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company does not assume any obligation to update or revise them to reflect new events or circumstances except as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any

jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

Neither the 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. No securities regulatory authority has reviewed nor accepts responsibility for the adequacy or accuracy of the content of this news release.

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