

TRIGON PROVIDES UPDATE ON SPIN-OUT OF MOROCCAN ASSETS

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, Ontario, February [20], 2024 – Trigon Metals Inc. (TSX-V: TM) (the “Company” or “Trigon”) provides an update regarding its previously-announced plans to spin out its wholly-owned subsidiary, Safi Silver Corp. (“**Spinco**”), which holds the Company’s Moroccan assets, namely the Silver Hill and Addana projects, pursuant to a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the “**Proposed Arrangement**”). The Company is pleased to announce that it has received an interim order from the Ontario Superior Court of Justice (Commercial List) in respect of the Proposed Arrangement and has scheduled its annual general and special meeting of shareholders to be held on April 9, 2024 (the “**Meeting**”). At the Meeting, Trigon shareholders will be asked to approve, among other things, the Proposed Arrangement and the Share Consolidation (as defined below). Spinco Shares (as defined below) shall be listed on a recognized Canadian stock exchange.

Jed Richardson, Chief Executive Officer of the Company, commented: “*The proposed spin-out of Trigon’s Moroccan assets will allow Trigon to focus on the Kombat Mine in Namibia while providing shareholders enhanced value through ownership of Safi Silver as a standalone company that is focused on the exploration of the Silver Hill and the Addana projects in Morocco. We believe the spin-out will maximize the long-term value of each business and provides our shareholders with two distinct investment opportunities.*”

Pursuant to the Proposed Arrangement and the Share Consolidation, each Trigon shareholder will receive, for each five (5) common shares of Trigon currently held, one (1) new Trigon common shares and 0.5 common shares of Spinco (“**Spinco Shares**”). Following the Proposed Arrangement, Trigon shareholders will retain their percentage ownership of Trigon common shares without dilution and will hold the same percentage ownership of Spinco Shares subject to the issuance of Spinco Shares pursuant to the Spinco Financing (as defined below) and Spinco Shares for Debt Transaction (as defined below). In addition, holders of warrants of the Company will have their warrants adjusted in accordance with their terms as a result of the Proposed Arrangement.

Spinco is expected to be financed pursuant to a concurrent equity financing of Spinco (the “**Spinco Financing**”) that will be completed prior to, and as a condition of, closing of the Proposed Arrangement for minimum gross proceeds of \$2 million and maximum gross proceeds of \$5 million. Additional details in respect of the Spinco Financing will be provided in a subsequent press release once the terms have been determined in the context of the market.

Completion of the Proposed Arrangement is subject to a number of conditions, including: (a) closing of the Spinco Financing; (b) conditional approval for listing of the Spinco Shares on a recognized Canadian stock exchange; (c) the affirmative vote of two-thirds of Trigon shareholders in attendance of the Meeting; and (d) approval of the TSX Venture Exchange.

Prior to completion of the Proposed Arrangement, it is anticipated that Trigon will consolidate its issued and outstanding common shares (the “**Share Consolidation**”), on the basis of one (1) post-consolidation Trigon common share for each five (5) pre-consolidation Trigon common shares, for the purposes of attracting greater investor interest and increasing institutional investor participation, among other things. The number of Trigon common shares issued and outstanding will be reduced from 204,273,600 (as of the date hereof) to approximately 40,854,720, subject to rounding down of fractional shares. Each Trigon

shareholder's percentage ownership in the Company and proportional voting power in Trigon will remain unchanged, except for minor adjustments resulting from the treatment of fractional shares. The Company's name will not change. The Share Consolidation is subject to the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the Trigon shareholders at the Meeting.

Concurrently with the Proposed Arrangement, Spinco intends to issue Spinco Shares (at the issue price under the Spinco Financing) in full satisfaction of certain historic debts in the amount of \$662,500 related to the acquisition of the Silver Hill Project and the Addana Project (the "**Spinco Shares for Debt Transaction**").

Additional details in respect of the Proposed Arrangement will be provided in a management information circular to be mailed to Trigon shareholders in the coming weeks in connection with the Meeting.

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

*The securities to be issued pursuant to the Spinco Financing will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be exercised, offered or sold, as applicable, in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements.*

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 Shares on a stock exchange and timing thereof; terms and completion of the Spinco Financing, financing of Spinco, and terms of the Share Consolidation. 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.

For further information, please contact:

Jed Richardson

+1 647 276 6002

jed.richardson@trigonmetals.com

Website: www.trigonmetals.com