



Trigon Metals Commissions Replacement Dewatering Pump Ahead of Schedule: Water Level to Return to 327 Metres Within Weeks at Kombat Mine, Namibia

TORONTO, July 29, 2024—Trigon Metals Inc. (TSX-V: TM; OTCQB: PNTZF) (“Trigon” or the “Company”) has executed its plans to address a temporary setback in its underground pumping progress by replacing the failed dewatering pump at the Company’s Kombat mine in Namibia. Please refer to news release dated July 18, 2024 *“Trigon Metals Stabilizes Water Levels and Maintains Uninterrupted Production from Underground at Kombat Mine, Namibia”*.

The replacement pump body (known as the wet end) was installed on July 26, 2024 and started pumping water from the mine on July 27, 2024. The mine has been dewatered 25 metres from the shaft collar as at 7:00a.m. (GMT +2:00), down from the stabilized level of 227 metres reported on July 18, 2024.

The new pump body was ordered from Yantai Xinhai Industry & Trade Co., Ltd., and airfreighted from China on July 19, 2024. It arrived on site via road from South Africa on July 24, 2024. The pump was assembled, tested and lowered into position in three days.

The pump is functioning as designed and is currently dewatering at 2860 cubic metres per hour. Trigon has taken measures to ensure that the previous failure issue was addressed through the implementation of the modifications to the new pump body, such as the installation of deflector plates and enhanced meshing and guarding on suction inlets of the pump, which will prevent foreign objects entering the pump.

Rennie Morkel, COO of Trigon Metals, commented, *“I’m proud of our team’s commitment and endurance during this period. The team banded together from the procurement and logistics, to the installation and recommissioning during this time. We expect to recover to our former levels quickly which is attested to by the water level reducing by 25m in less than two days. This reinforces what we have learned over the past ten months of dewatering, where we have seen quick gains after brief interruptions. Although the loss of the wet end caused a temporary setback to the operations, we have demonstrated resilience and the ability to absorb this setback, where we would have struggled 8 months ago. I thank everyone for their commitment and sacrifices over this period.”*

Jed Richardson, CEO and Executive Chairman of Trigon Metals, commented, *“The pump replacement was managed effectively by the team and our redundancy systems prevented a flood like the one in 2007. The team has done exceptionally well in returning dewatering activities to previous levels. Our next key milestone is the installation and commissioning of the 11 level permanent pumpstation which is one of four planned pump stations underground.”*

Mining and processing have continued as normal from the underground operations throughout this period, with activities focused on mining above 120 metres from the shaft collar. The remaining original pump is being monitored continuously and does not show any sign of fatigue or potential failure.

The Company remains focused on underground production from the Asis West underground complex. The pumping setbacks are not expected to impact plans and projections previously outlined in the Company's guidance (see press release issued June 13, 2024).

Qualified Person

The technical information presented in this press release has been reviewed and approved for disclosure by Fanie Müller, P.Eng, VP Operations of Trigon, who is a Qualified Person as defined by NI 43-101.

Aidan Sullivan Steps Down as VP Investor Relations

Trigon Metals announces that Aidan Sullivan, Vice President of Investor Relations, will be stepping down from his position, effective August 1, 2024. We extend our heartfelt gratitude to Mr. Sullivan for his contributions and enthusiastic dedication to the Company. His efforts have positively contributed to our investor relations, and we wish him continued success in his future endeavors.

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.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the Company's mining operations, the dewatering of the Kombat Mine, the installation of the water pump and maintenance of equipment, the timing and results of mining activities the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for the Kombat Project, 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) accepts responsibility for the adequacy or accuracy of this release.

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