



Trigon Metals Stabilizes Water Levels and Maintains Uninterrupted Production from Underground at Kombat Mine, Namibia

TORONTO — July 17, 2024 — Trigon Metals Inc. (TSX-V: TM; OTCQB: PNTZD) (“Trigon” or the “Company”) has executed a plan to address a temporary setback in underground pumping progress due to the failure of one of its two main dewatering pumps on the evening of June 14, 2024 at the Company's Kombat mine in Namibia.

The mine had been dewatered down to 331 metres from the shaft collar at the time of the pump failure and the water has since risen to 227 metres below surface and has remained at that level for the last 2 weeks.

A new pump body has been ordered from the supplier and is currently scheduled to arrive in neighbouring South Africa by air on July 21, 2024. The pump will then be transported by road to Kombat for installation. Installation and repositioning of the completed pumping unit is estimated to be completed by July 28, 2024.

The failure is localized to the pump body (known as the wet end) and does not extend to the pump motor and the installed variable speed drive. The causes of the failure have been identified and are being investigated further with the original manufacturer and supplier of the pump, Yantai Xinhai Industry & Trade Co., Ltd.

Fanie Muller, VP Operations, “Despite the initial loss of progress in our dewatering, we expect to recover to our former levels quickly. Throughout the past ten months of dewatering, we have seen various brief interruptions in pumping. During those periods, we tend to experience an initial rapid increase in water levels that falls far more quickly than the initial drawdown when pumping is restored.”

Jed Richardson, CEO and Executive Chairman of Trigon Metals, commented “The pump failure was managed effectively by our redundancy and backup systems, preventing a flood like the one in 2007. The original design and contingency planning have been effectively implemented to ensure continuous and sustainable mine operations at Kombat mine.”

Mining activities continue as normal from the underground operations with mining activities focused on mining above 120 metres from the shaft collar. The remaining pump is being monitored continuously and does not show any sign of fatigue or potential failure at this juncture.

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.

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.

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