



Trigon Metals Reports Q4 2024 Financial Results, Operating Costs Fall to \$3.35/lb Copper Produced at Kombat Mine, Namibia

TORONTO, July 30, 2024—Trigon Metals Inc. (TSX-V: TM; OTCQB: PNTZF) (“Trigon” or the “Company”) Trigon is pleased to report as of July 29, 2024, the Company has filed its financial statements for the year ended March 31, 2024 and details below the operational milestones for the quarter ending March 31, 2024.

Trigon reports a profit from continuing operations of USD \$13,439,695 for the three months ended March 31, 2024 and a net loss of \$1,474,523 for the twelve months ending March 31, 2024. Results were heavily skewed by the positive revaluation of the liability associated with the Sprott Streaming agreement, to align with the Company’s NI 43-101 SRK Feasibility Study (the Feasibility Study can be found under the Company’s profile at www.sedarplus.ca and on the Company’s website). However, improvements at the operational level where the beginnings of the impact of underground production had a dramatic impact on operating costs. The company reported C1 cash costs of \$3.35/lb on 1,255,652 lbs of copper production in the quarter, a marked improvement over \$3.96/lb reported in Q3 2024 (see filing dated February 27, 2024). The operating results were positively impacted by weakness in the Namibian dollar compared to the US dollar, the Company’s reporting currency, and higher ore tonnage with the contribution of the pre-commercial underground ore tonnes.

In the quarter, 85,365 tonnes of ore was mined from the open pit at 0.98% copper grade and 12,160 tonnes from the underground at 2.36% copper, totalling 97,525 of ore grading 1.15 %, besting the 90,000 tonnes of ore planned to be mined.

Commenting, Jed Richardson, CEO & Executive Chairman, “Fiscal 2024 was a momentous year for the Company, starting open pit mining, commissioning the mill and starting the underground mining operations at the tail end of the year. In a few short weeks, we will be reporting Q1 2025, completed June 30, 2024, we anticipate continuing our progress in demonstrating the profitability of the Kombat Mine and building Trigon Metals into a mid-tier copper mining company.”

Qualified Person

The scientific and technical information in this release has been reviewed and approved by Dr. Andreas Rompel, Pr.Sci.Nat. (400274/04), FSAIMM, the Company’s “qualified person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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.

Non-IFRS Measures

C1 cost measure includes the cost of mining, milling, Namibian site level general and administrative expenses, and royalties but excludes capital costs, exploration costs, and corporate overheads. This measure primarily focuses on the direct costs of producing our copper concentrate product on a 100% payability basis. The C1 cost metric does not include costs like capital costs, exploration costs, corporate overheads, or any other costs not directly related to production. Management thus believes C1 is a measure that best reflects the efficiency and effectiveness of our Namibian mining operations. Please refer to our MD&A for the year-ended March 31, 2024 for a reconciliation of C1 costs.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the Company's mining operations, the Company's financial results, the timing of mining activities, the economic viability of the Kombat Mine, financial currency exchange, 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.

For further information, contact Investor Relations:

+1 647 276 6002

IR@trigonmetals.com

Website: www.trigonmetals.com