



Trigon Metals Announces Achievement of Key Mining Milestone — Underground Mining Operations Averaging 980 tpd of Ore Over 30-day Rolling Period at Kombat Mine, Namibia

TORONTO — September 19, 2024 — Trigon Metals Inc. (TSX-V: TM; OTCQB: PNTZF) (“Trigon” or the “Company”) announces that it has reached a key milestone, having mined an average of 980 tonnes of ore a day from its underground operations over a 30 day period and that it will pause its open pit operations at the end of September 2024 at the Company's Kombat mine in Namibia.

Trigon has achieved a key milestone as required pursuant to the terms of the streaming agreement with Sprott Private Resource Streaming and Royalty (B) Corp. and Sprott Mining Inc. by exceeding average production of 900 tonnes per day from its underground operations over 30 consecutive days (see press release dated October 24, 2022). This threshold was required to be met by October 31, 2025 and has been met by Trigon 13 months earlier than contractually required.

Following the success from its underground operations, Trigon has made the decision to pause its open pit mining activities with effect from the end of September 2024, based on the following supporting factors:

1. The successful recommissioning of the underground mine with commercial production declared on May 23, 2024,
2. Ability to mine 900 tonnes per day average over a 30 day period,
3. The significant grade differential and positive contribution of the underground mining operations when compared to the open pit operations, and
4. The current milling capacity constraint at the Kombat mine limits plant throughput to 1,000 tonnes per day, which in turn leads to the preferential feeding of higher-grade underground ore. The Company is able to fill any production shortfall through feeding of existing lower-grade stockpiles until such time as underground production reaches full steady state.

The mining contractor for the open-pit operations has been notified of the intended pause of open pit mining activities and will demobilise from the operations by the end of September 2024.

Jed Richardson, CEO and Executive Chairman of Trigon, commented, “This achievement not only reflects our ability to meet and surpass the feasibility study ramp-up targets but also de-risks the Sprott streaming

agreement, ensuring that Trigon is not required to convert the principal advanced pursuant to the stream agreement into a loan. Exceeding the 900 tonnes per day average from the underground is a significant milestone for the Company and a testament to the team's dedication to delivering on our commitments. We are grateful to Tulela Mining and Construction, our open pit mining contractor, for their exceptional support and partnership over the last four years.”

Rennie Morkel, President and COO of Trigon, commented, “We’ve faced significant challenges with the open pit, where stripping requirements have exceeded our forecasts. Pausing open pit operations will have an immediate positive impact on our operating costs, allowing us to focus on the higher-grade underground ore. This strategic shift enhances our ability to increase production while maintaining cost efficiency, ensuring a more sustainable and profitable operation moving forward.”

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.

Change of Transfer Agent

Trigon also announces the appointment of Odyssey Trust Company (“Odyssey”) as the Company’s registrar and transfer agent. Odyssey will now be responsible for all transfers of Trigon’s shares through their office in Toronto rather than TSX Trust Company of Canada, which has resigned at the Company’s request. Shareholders need not take action in respect of the change in transfer agent and register.

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 Sprott Financing agreement, operating costs, the Company’s strategies and the Company’s abilities to execute such strategies, the Company’s expectations for the Kombat mine, the operations at the Kombat mine, the economic viability of the Kombat mine, the Company’s expected production, the Company’s ability to comply with the terms of the stream agreement, the impact of pausing open-pit operations 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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