



Trigon Metals Reports Third Quarter Operating and Financial Results

Toronto, Ontario (March 3, 2025) – Trigon Metals Inc. (TSX-V: TM, OTCQB: PNTZF) (“Trigon” or the “Company”) announces its operating milestones and financial results for the three months ended December 31, 2024. All amounts are expressed in U.S. dollars, unless otherwise stated.

Highlights

- **Steady Copper Production:** 2.19 million pounds of copper sold in Q3, despite operational challenges.
- **Silver Output:** 32,949 ounces of silver produced, reinforcing Trigon’s diversified metal portfolio.
- **Strategic Asset Sale Progress:** Advancing the \$24M sale of Kombat Mine to Horizon Corporation Limited (“Horizon”), providing financial flexibility.
- **Near-Term Capital Injection:** Horizon has invested in Trigon’s private placement and provided structured loan advances.
- **Long-Term Upside Potential:** Follow-on payments by Horizon linked to copper price and mine expansion could add significant value.
- **Operational Restructuring:** Temporary mining suspension allows for strategic realignment and cost optimization.
- **Focus on Core Projects:** Shifting resources toward Kalahari Copper and Safi Silver, unlocking future growth.
- **Experienced Leadership:** Management remains committed to navigating challenges and maximizing shareholder value.

Summary of the Events of Financial Q3

During the third quarter of 2024, Trigon sold a total of 2,193,597 pounds of copper at a C1 cash cost of \$3.21 per pound. The realized price for copper during the period was \$2.93 per pound, impacted by high penalties, lower-than-expected final copper assays compared to provision assays, and the pricing formula in the offtake agreement with IXM, which includes a lowest actual copper price look-back adjustment. In addition to copper production, the Company produced 32,949 ounces of silver.

The quarter resulted in a net loss of \$14,240,039, or \$0.34 per share on both a basic and diluted basis. The increased net loss compared to the previous period was primarily due to impairment charges related to the suspension of surface mining operations in the quarter ended September 30, 2024, and subsequent flooding of the mine after December 31, 2024. Adjusted EBITDA for the period was negative \$968,447.

On January 16, 2025, Trigon announced a pause in mining operations following the failure of both of its main submersible dewatering pumps. As a result, the Company has withdrawn all production, capital expenditure, and exploration guidance. By January 31, 2025, mining operations had been temporarily

suspended, with an expected downtime of six to nine months. The majority of onsite employees have been retrenched. The Trigon management team remains focused on finalizing the sale of the Kombat Mine to Horizon Corporation Limited under the revised terms announced on February 11, 2025.

Jed Richardson, CEO and Executive Chairman of Trigon, commented, *“Our team remains committed to navigating the current challenges with a strategic focus on long-term value creation. While the temporary suspension of mining operations is a setback, the revised sale agreement with Horizon strengthens our financial position and preserves future upside potential at Kombat. We are confident that this transition will allow us to refocus on high-impact growth opportunities, including our Kalahari Copper and Safi Silver projects.”*

	Three Months Ended Dec 31, 2024	Three Months Ended Sept 30, 2024
MINING		
Open Pit Ore Mined (tonnes)	-	46,115
Open Pit Copper Grade %	-	1.15%
Open Pit Silver Grade (g/t)	-	2.83
Underground Ore Mined (tonnes)	67,712	69,917
Underground Copper Grade	1.82%	1.79%
Underground Silver Grade (g/t)	16.14	20.29
Total Ore Mined (tonnes)	67,712	116,032

MILLING

Ore Processed	82,459	77,295
Copper recovery (%)	88.2%	92.1%
Copper Concentrate Production (tonnes)	4,863	4,214
Concentrate Grade (Cu %)	19.7%	21.2%
Concentrate Grade (Ag g/t)	211	260
Copper Product Produced (tonnes)	1,005	969
Copper Product Produced (lbs)	2,215,202	2,137,159
Silver Product Produced (oz)	32,949	33,852

SALES

Copper Concentrate Sold (dry metric tonnes)	4,604	4,547
Copper Concentrate Sold (lbs)	10,150,070	10,024,407
Copper Product Sold (tonnes)	995	1,018
Copper Product Sold (lbs)	2,193,597	2,244,303
Realized copper price (per lb)	\$ 2.93	\$ 3.25

FINANCIAL HIGHLIGHTS

(\$ in 000's, except per share amounts)

Revenues	\$ 7,490	\$ 7,164
Gross (Loss) / Profit	\$ (12,120)	\$ (2,201)
EBITDA	\$ (10,957)	\$ (2,897)
Adjusted EBITDA	\$ (968)	\$ (1,601)
Net (loss) income	\$ (14,240)	\$ (7,068)
Per share (basic)	\$ (0.34)	\$ (0.16)
Per share (diluted)	\$ (0.34)	\$ (0.16)
C1 cash cost/lb (100% payability) ⁽¹⁾	\$ 3.21	\$ 3.46

OP = Open Pit

UG = Underground

(1)EBITDA, net income (loss) attributable to owners of the Company, income (loss) per share attributable to owners of the Company, net (cash), working capital, C1 cash cost, copper production are non-IFRS measures. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its Management Discussion and Analysis for the three months ended June 30, 2024.

Sale of Trigon’s Interest in the Kombat Mine

On December 3, 2024, the Company announced that it had received an indicative term sheet from Horizon to sell its 80% ownership interest in the Kombat Mine in Namibia (“the Proposed Horizon Transaction”) . On February 11, 2025, the Company announced revised terms for the sale of its interest in the Kombat Mine as follows:

- Horizon will loan to Trigon \$4M, to be disbursed in five stages, of which \$1.35M has already been advanced.
- Trigon now has an option for an additional \$2M loan, providing more financial flexibility before shareholders vote on the Proposed Horizon Transaction.
- Horizon has invested \$500K in Trigon’s recent private placement.
- The sale price for Kombat Mine has been adjusted from \$30M to \$24M, payable over eight quarterly installments.
- After the first payment, further installments depend on securing at least \$10M in third-party financing for Kombat Mine’s development. If not secured within 18 months, Horizon can either proceed with payments or return 90% of its shares in the mine, with its investment converted into debt owed by Trigon.
- Payment terms have been adjusted to account for Trigon’s outstanding debts to IXM S.A. and Sprott.
- Additional payments of \$5.5M to \$15M to Trigon will be tied to future copper prices and the planned expansion of the Kombat Mine’s processing capacity.

Follow up payments related to the start-up of the Asis Far West expansion are as outlined in the table below:

LME 3-month Cu price (USD/Tonne) at the close on the LME on the date preceding the Sprott trigger date	<9,000	9,000<10,000	>10,000	>15,000 *
Payment to the Company on the Sprott trigger date	\$5,500,000	\$8,000,000	\$13,000,000	N/A
Payment to the Company on the 1st anniversary of Sprott trigger date	0	\$2,000,000	\$2,000,000	N/A
Payment to the Company on mill expansion to 1,500 tpd (expedited scenario*)	0	0	0	\$8,000,000
Payment to the Company on 1st anniversary of mill expansion to 1,500 tpd (expedited scenario*)	0	0	0	\$7,000,000

*Expedited option is not additional to other follow-on payments, nor is it subject to Sprott trigger date condition. The average LME Cu closing price for a period of 30 consecutive calendar days must be greater than \$15,000.

The Sprott trigger date is the date on which underground operations achieve average production of 2,250tpd for a 90 day period.

Strategic Rationale

The revised terms of the Proposed Horizon Transaction enhance Trigon’s financial flexibility while ensuring continued exposure to the Kombat Mine’s upside potential. By restructuring the deal, Trigon secures near-term capital while minimizing dilution for existing shareholders. The Agreement also strengthens the Company’s ability to focus on advancing its other core projects, particularly the Kalahari Copper Project, the Addana Project and the Silver Hill Project while allowing Horizon to lead the next phase of development at Kombat Mine. This strategic alignment optimizes Trigon’s asset portfolio and supports long-term value creation for shareholders.

Non IFRS Measures

The Company has included certain non-IFRS performance measures, namely working capital, C1 costs, EBITDA and Adjusted EBITDA throughout this document. In the mining industry, these are common non-IFRS performance measures but do not have a standardized meaning. As a result, these measures may not be comparable to similar measures presented by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company’s performance and ability to generate cash, profits and meet financial commitments. Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As a result, these measures may not be comparable to similar measures presented by other companies. For a reconciliation of these measures to the most directly comparable financial information presented in the Financial Statements in accordance with IFRS, see the tables below.

	Three Months Ended Dec 31, 2024	Three Months Ended Sept 30, 2024
C1 Cost Reconciliation:		
Copper (lbs)	\$ 2,215,202	\$ 2,137,159
Cost of sales	\$ 6,729,097	\$ 6,999,511
Namibian administrative costs	\$ 488,389	\$ 478,427
By-product revenue offset	\$ (105,367)	\$ (84,568)
Total C1 cash costs	\$ 7,112,119	\$ 7,393,370
C1 cost / lb (100% payability)	\$ 3.21	\$ 3.46

	Three Months Ended Dec 31, 2024	Three Months Ended Sept 30, 2024
Adjusted EBITDA Reconciliation:		
Net loss and comprehensive loss	\$ (14,240,398)	\$ (7,068,243)
Depreciation	\$ 1,500,174	\$ 2,365,551
Interest & accretion expense	\$ 1,783,379	\$ 1,805,316
EBITDA	\$ (10,956,845)	\$ (2,897,376)
Change in FV of warrant liability	\$ (526,879)	\$ (423,512)
Change in FV of buy back option	\$ -	\$ -
Impairment	\$ 11,380,616	\$ 2,350,280
Share based compensation	\$ -	\$ -
Foreign exchange loss/ (gain)	\$ (865,339)	\$ (630,491)
Adjusted EBITDA	\$ (968,447)	\$ (1,601,099)

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 financial results of the Company, 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 mine, the economic viability of the Kombat mine, the Company's ability to obtain financing, the Proposed Horizon Transaction, the Company's ability to complete the Proposed Horizon Transaction, the Company's ability to expand or replace mineral resources and reserves, the projected costs and production at the Kombat mine, planned capital expenditures, the prices of copper and silver, foreign currency exchange rates, 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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