

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Trigon Metals Inc.
65 Queen Street West
Suite 815
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Change

January 8, 2020

Item 3 News Releases

A news release was issued by Trigon Metals Inc. ("Trigon" or the "Company") on January 8, 2020 in respect of the material change and was disseminated through the facilities of Globe Newswire and filed on SEDAR.

Item 4 Summary of Material Changes

The Company announced that it has closed, on an oversubscribed basis, its previously announced non-brokered private placement financing (the "Offering").

Item 5 Full Description of Material Changes

The Company announced that it has closed, on an oversubscribed basis, its previously announced Offering.

The Company issued 30,000,000 units (the "Units") at a price of \$0.12 per Unit for gross proceeds of \$3,600,000. Each Unit is comprised of one common share of Trigon (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one Share at a price of \$0.20 for a period of 36 months following the closing date of the Offering. The Offering was oversubscribed by \$600,000.

The Company intends to use the net proceeds from the Offering for reviewing potential strategic acquisition opportunities and for working capital and general corporate purposes.

In connection with the closing of the Offering, the Company paid finder's fees of \$18,750 in cash and issued 187,450 non-transferable finder's warrants ("Finder's Warrants"). Each Finder Warrant will entitle the holder thereof to purchase one Share at a price of \$0.20 for a period of 36 months from the date of the closing of the Offering.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months plus one day which expires on May 9, 2020. Closing of the Offering remains subject to the final approval of the TSX Venture Exchange.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jed Richardson
President & Chief Executive Officer
Tel: (416) 861-5893

Item 9 Date of Report

January 8, 2020

Cautionary Notes

This Material Change Report may contain forward-looking statements. These statements include statements regarding the Offering, the expected use of proceeds of the Offering 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.