

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Trigon Metals Inc.
1224 - 130 Queens Quay East
Toronto, ON M5A 0P6

Item 2 Date of Material Change

September 7, 2021

Item 3 News Releases

A news release was issued by Trigon Metals Inc. ("Trigon" or the "Company") on September 7, 2021 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 the closing of its non-brokered first tranche (the "First Tranche") of its previously announced private placement of units (the "Offering"). The Company issued 9,602,500 units (the "Units") pursuant to the First Tranche at a price of \$0.40 per Unit for aggregate gross proceeds of \$3,841,000.

Item 5 Full Description of Material Changes

The Company announced the closing of its previously announced non-brokered First Tranche of its previously announced Offering. The Company issued 9,602,500 Units pursuant to the First Tranche at a price of \$0.40 per Unit for aggregate gross proceeds of \$3,841,000.

Each Unit is comprised of one common share of Trigon (a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Share at a price of \$0.50 for a period of 24 months following the date hereof, subject to an acceleration provision whereby in the event that at any time after the expiry of the statutory hold period, the Shares trade at \$0.75 or higher on the TSX Venture Exchange for a period of 30 consecutive days, the Company shall have the right to accelerate the expiry date of the Warrants to the date that is 30 days after the Company issues a news release announcing that it has elected to exercise the acceleration right.

Closing of the Offering is expected to occur in two tranches. The second tranche of the financing is expected to close on or before September 16, 2021 (the "Second Tranche"). The Second Tranche remains subject to a number of conditions, including receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. In connection with the First Tranche, the Company paid cash finder's fees of \$217,630 and issued 544,075 finder's warrants (the "Finder Warrants") to eligible finders. Each Finder Warrant will entitle the holder thereof to acquire one Share at a price of \$0.40 for a period of 24 months following the date hereof.

All securities issued in connection with the First Tranche will be subject to a statutory hold period of four-months and one-day.

The Company intends to use the net proceeds from the Offering for the recommencement of mining at the Kombat mine and for working capital and general corporate purposes.

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

September 8, 2021

Cautionary Notes

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding use of proceeds from the Offering and the closing of the second tranche of the Offering. Generally, forward-looking information can be identified by the use of forward looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.