

Trigon Closes Acquisition of Copper King Extension at Kombat in Namibia

TORONTO--(BUSINESS WIRE)--June 13, 2023--Trigon Metals Inc. (TSX-V: TM, OTCQB: PNTZF) (“Trigon” or the “Company”) is pleased to announce that it has closed the acquisition of exclusive prospecting licence 8529 (“EPL 8529” or the “Licence”) referred to as the Copper King Extension, as announced on January 30, 2023, which significantly expands its land holding in Namibia. The Licence surrounds Trigon’s Kombat and Gross Otavi projects in the Otavi Mountainland, a region associated with high grade copper and silver mineralization.

EPL 8529 is situated on the Kombat trend, the mineralized structure on which the Kombat project is located and covers an area of 5,614 hectares in the Grootfontein District of the Otjozondjupa Region, between the towns of Otavi to the west and Grootfontein to the east.

From a geological perspective, the Licence represents a potential strike extension of the Kombat project, with various known mineral occurrences on the property. Trigon management has extensive knowledge of the area and plans to implement an exploration program in conjunction with its ongoing exploration work on the Kombat project areas.

On June 5, 2023, Trigon received confirmation from the Ministry of Mines and Energy in Namibia, that the Minister had approved the transfer of the Licence from the seller, Otjiwa Mining and Prospecting CC, to Trigon with effect from May 24, 2023. This was the final outstanding condition for the closing of the acquisition.

The purchase consideration for the Licence comprises a cash price of N\$1,750,000 (approximately C\$122,556) and the issuance of 84,129 Trigon common shares to the vendor. The Trigon shares are subject to a four-month statutory hold period.

The transaction is an arm’s length transaction for the purposes of the policies of the TSX Venture Exchange (the “TSXV”) and the transaction qualifies as an “Expedited Acquisition” under TSXV Policy 5.3.

EPL 8529 is valid for a period of three years from November 9, 2022 to November 8, 2025.

Jed Richardson, President & CEO of Trigon Metals, commented, “Drill exploration of targets on the Copper King Extension will start in the coming weeks. The large number of copper showings fuel our expectations for new discoveries along the 35km of strikelength.”

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. In Morocco, the Company is the holder of the Silver Hill project, a highly prospective copper and silver exploration project.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding EPL 8529 and the acquisition thereof, the prospectivity of EPL 8529, the planned exploration program for Kombat and EPL 8529, the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for Kombat and EPL 8529, 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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