



TRIGON METALS ANNOUNCES CLOSING OF SALE OF KOMBAT MINE INTEREST TO HORIZON CORPORATION LIMITED

TORONTO, ON – December 23, 2025 – Trigon Metals Inc. (TSX-V: TM; OTCPK: PNZTF) (“**Trigon**” or the “**Company**”) is pleased to announce that it has completed the previously announced transaction (the “**Transaction**”) with Kamino Minerals Limited (the “**Purchaser**”) and Horizon Corporation Limited (“**Horizon**”), an affiliate of the Purchaser, for the sale of Trigon’s interest in the Kombat Mine and associated assets to the Purchaser. The Transaction was completed pursuant to a share purchase agreement (the “**Share Purchase Agreement**”) dated May 27, 2025 among Trigon, the Purchaser and Horizon. Please refer to the Company’s press release dated May 29, 2025 for further details in respect of the Transaction.

This closing marks the culmination of a comprehensive process that included the signing of a definitive agreement, receipt of the required regulatory and shareholder approvals, and the satisfaction of customary closing conditions. With this Transaction now finalized, Trigon has successfully transitioned ownership of the Kombat Mine to the Purchaser, which will assume full operational control and management of the asset moving forward.

The completion of this sale significantly strengthens Trigon’s balance sheet and positions the Company to advance exploration and development work at its new flagship copper project, the Addana Project in Morocco (the “**Addana Project**”). Proceeds from the sale ensure that the Company is fully funded for an aggressive exploration program designed to unlock the value of the Addana Project’s promising copper potential. The Transaction remains subject to the final approval of the TSX Venture Exchange (the “**Exchange**”).

Jed Richardson, CEO and Executive Chairman of Trigon, commented: *“This transaction marks an exciting new chapter for Trigon. By completing the sale of the Kombat Mine, we are now fully funded to focus our efforts on the Addana Project, a highly prospective copper asset in Morocco that we believe will define the Company’s next phase of growth. I want to thank all parties involved in bringing this transaction to a successful close for their professionalism and commitment. We also extend our sincere appreciation and best wishes to all former Trigon employees and personnel who will continue at the Kombat Mine under Horizon’s management. We remain proud of what we accomplished together at Kombat and look forward to watching its continued success.”*

Transaction Structure

The Transaction involved an acquisition by the Purchaser, an affiliate of Horizon, of: (a) 100% of the shares in Kombat Streamco Corp., a newly-formed subsidiary of the Company formed for the purposes of the Transaction ("**Trigon Ontario**"); and (b) 100% of the shares in PNT Financeco Corp. ("**PNT**"), the holding company of the Company's Namibian assets; and (c) an intercompany loan owing by PNT to Trigon (the "**PNT Loan**") in the amount of \$57,560,875.

Consideration

The Purchaser will pay to Trigon a total purchase consideration of US\$24,000,000 in cash (the "**Cash Consideration**") for the Transaction comprising: (a) US\$1.00 for the shares in Trigon Ontario; and (b) US\$23,999,999 for the shares in PNT and the PNT Loan, subject to a purchase price adjustment for outstanding liabilities owing to IXM S.A. and Sprott on closing (the "**Purchase Price Adjustment**"). The Cash Consideration will be settled in eight equal instalments, with the first instalment payable on April 4, 2026. The seven remaining instalments will be payable every three months from the date of the first instalment. The Purchase Price Adjustment is equal to the aggregate of (a) all amounts payable to Sprott under the Sprott Stream (as defined below) as of the closing date, (b) the amounts owing to IXM S.A. on the closing date under the contract of sale agreement dated November 16, 2021 between IXM S.A. and Trigon Namibia and (c) the balance on the closing date of amounts owed by Trigon to IXM S.A. in respect of a cash advance previously made by IXM S.A. to Trigon. The Purchase Price Adjustment shall be applied equally to the first four instalment payments of the Cash Consideration. In addition, the eighth and final instalment payment shall be reduced by and settled against a portion of the Remaining Horizon Loan (as defined below), as further detailed below.

In addition, the Purchaser will make an additional cash payment (the "**Production Payment**") to Trigon thirty days following the first date upon which the underground operations of the Kombat Mine achieves ore production and processing of ore containing 4,500t of contained copper over a 90-day period. The Production Payment amount will be between US\$3,500,000 and US\$13,000,000 and will be dependent on the price of copper.

As further consideration, Trigon was granted a royalty on the Project from Trigon Mining (Namibia) (Pty) Ltd, the registered owner of the Project, of 1.0% of copper net smelter returns on a per invoice basis, payable if the invoiced copper price on final invoicing is greater than \$4.00 per pound (the "**Royalty**") for up to 20 quarters with eight allowable deferrals. The Royalty is to be paid exclusively from Horizon's equity ownership. Payments under the Royalty will commence once the Project achieves copper metal production of 1,000 tonnes for each of two consecutive calendar months.

As additional consideration, the amount payable by the Company to Horizon pursuant to a loan agreement, between Trigon and Horizon dated December 12, 2024, as amended (the "**Horizon Loan**"), shall be reduced by US\$3,975,494, as further detailed below.

Under the Share Purchase Agreement, if the Purchaser defaults on any payment to the Company, following a specified cure period, the Company shall have the right to reacquire the shares of Trigon Ontario and PNT for nominal consideration, and the Purchaser is required to pay to the Company US\$300,000 in penalties.

Pre-Closing Reorganization

Pursuant to the Share Purchase Agreement, prior to closing of the Transaction, the Company completed, among others, the following steps:

- the Company transferred to Trigon Ontario all of Trigon's rights and obligations under Trigon's stream agreement (the "**Sprott Stream**") with Sprott Private Resource Streaming and Royalty (B) Corp. and Sprott Mining Inc. (collectively, "**Sprott**") and the Company was released from all security and guarantees under the Sprott Stream; and
- PNT transferred to Trigon 100% of its interest in Copperbelt Mineral Exploration (Pty) Ltd.

The Horizon Loan and Additional Loan

Prior to the closing of the Transaction, Horizon advanced loans to the Company in an aggregate amount of US\$10,066,999 (inclusive of interest) pursuant to the Horizon Loan. Pursuant to the Share Purchase Agreement, the amount payable by the Company to Horizon under the Horizon Loan has been reduced to US\$2,436,769 (inclusive of accrued interest as of the closing date) (the "**Remaining Horizon Loan**"). The Remaining Horizon Loan is comprised of an amount equal to US\$1,036,769 in principal (inclusive of accrued interest) (the "**Non-Project Loan Amount**") and an amount equal to US\$1,400,000 in principal (inclusive of accrued interest) (the "**Additional Loan Amount**"). The Horizon Loan reduction included an amount equal to US\$3,065,230 (inclusive of accrued interest) referred to as the "Project Loan Amount" in the Share Purchase Agreement.

The Remaining Horizon Loan bears interest at 15% per annum. The Non-Project Loan Amount matures on December 23, 2026, provided that, if a Production Payment becomes payable by Horizon to the Company pursuant to the SPA prior to such maturity date, the outstanding Non-Project Loan Amount as of such date shall be applied and settled against the Production Payment. The Additional Loan Amount shall mature on the date of payment of the eighth instalment of the Cash Consideration and shall be applied and settled against such instalment payment. The Remaining Horizon Loan is secured by a general security agreement over all the property, assets and undertakings of the Company.

Conditions Precedent

Prior to closing, the Company satisfied all conditions precedent to closing of the Transaction pursuant to the Share Purchase Agreement, including, among others, obtaining approval of its shareholders, approval of the Namibian Competition Commission, consent of Sprott and conditional approval of the Exchange.

Finder's Fees

On September 1, 2024, the Company entered into a finder agreement with Brightmind Ventures Limited (“**Brightmind**”) (the “**Finder Agreement**”) pursuant to which Brightmind was engaged to identify and source parties interested in participating in equity financings of the Company. Pursuant to the terms of the Finder Agreement, completion of the Transaction triggered a cash fee to be paid by the Company to Brightmind in the aggregate amount of approximately US\$720,000 (the “**Finder Fee**”), assuming all instalment payments are received by the Company following closing of the Transaction. Due to the deferred nature of the instalment payments, pursuant to the Finder Agreement, the Company shall pay the Finder Fee to Brightmind in five instalments, with the first instalment payable on April 4, 2026 in the amount of US\$173,550.72 and the remaining four instalments payable every three months thereafter in the amounts of US\$149,999.99, US\$149,999.99, US\$149,999.99 and US\$96,449.30, respectively. Brightmind is an arm’s length party to the Company, Horizon, the Purchaser and their associates and affiliates.

Trigon Metals Inc.

Trigon Metals Inc. is a publicly-trading Canadian exploration and development company with its core focus on copper and silver holdings in mining-friendly African jurisdictions. The Company holds the Kalahari Copperbelt Project in Namibia. In Morocco, the Company is advancing two exploration projects; Addana, which hosts silver-bearing veins along with other metals, and Silver Hill, a sedimentary copper prospect that has already undergone drilling.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the transaction with Horizon, the integration of operations, the anticipated benefits of the Transaction, the Company’s strategies following the Transaction, including in respect of the Addana Project, and the Company’s abilities to execute such strategies, ability of the Company to unlock the value of the Addana Project, the Company’s future plans and objectives, final approval of the Exchange of the Transaction, payment by the Purchaser of instalment of the Cash Consideration and timing thereof, amount of the Purchase Price Adjustment, payment and timing of the Production Payment, payments under the Royalty, the Purchaser making the payments required under the Share Purchase Agreement, the offset of Non-Project Loan Amount against the Production Payment, the offset of Additional Loan Amount against the eighth instalment payment and whether it will elect to pay penalties and return shares of Trigon Ontario and PNT in lieu of such payments, and the Company’s ability to repay the Remaining Horizon Loan. 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 Exchange and applicable Canadian securities regulators. 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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