TORONTO, ONTARIO--(Marketwired - Nov. 10, 2016) -

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Kombat Copper Inc. (TSX VENTURE:KBT) ("Kombat Copper" or the "Company") announces that it will consolidate its common shares (the "Common Shares") on the basis of one new Common Share for every existing ten Common Shares outstanding effective as of November 10, 2016 (the "Consolidation"). In conjunction with the Consolidation, Kombat Copper is pleased to announce that it intends to complete a non-brokered private placement financing of up to 10,000,000 Common Shares (on a post-Consolidated basis) at a price of $0.50 for gross proceeds of up to $5 million (the "Financing"). The Company also announces the appointment of Brett Richards to its board of directors and its intention to change its name to "Trigon Metals Inc."

Consolidation

Kombat Copper currently has 159,509,547 Common Shares outstanding and, following the Consolidation, will have approximately 15,950,954 Common Shares outstanding. The change in the number of issued and outstanding Common Shares that will result from the Consolidation will not materially affect any shareholder's percentage ownership in Kombat Copper, although such ownership would be represented by a smaller number of Common Shares.

A letter of transmittal will be sent by mail to shareholders advising that the Consolidation has taken effect and instructing shareholders to surrender the certificates evidencing their Common Shares for replacement certificates representing the number of Common Shares to which they are entitled as a result of the Consolidation. Until surrendered, each certificate will be deemed for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation.

The Consolidation was approved by the shareholders of Kombat Copper at the annual and special meeting held on October 13, 2016. Further details regarding the Consolidation are contained in the Company's information circular dated September 14, 2016, which has been filed under the Company's profile on SEDAR at www.sedar.com.

The Consolidation remains subject to the final approval of the TSX Venture Exchange.

Financing

The Company intends to use the net proceeds of the Financing to fund further exploration efforts at the Company's Kombat Mine, as detailed below, as well as for general working capital purposes.
The Company aims to expand on the 2015 drill program by infill drilling in specific areas and re-calculating resources to compliant standards in several areas including the Kombat East, Kombat Central Pit, Kombat West and Asis Far West sections of the mine property.

A phased program of 12,000 meters of diamond drilling has been planned. Known areas of significant mineralization have been prioritized and an initial 5,000 meters of drilling is anticipated to commence in the first quarter of 2017. Initial priority will be put towards the Kombat East - #3 Shaft area of the mine where modeling is ongoing and recent and historic drilling has indicated significant zones of copper and lead mineralization. Please refer to Kombat Copper's press release dated September 6, 2016 for a more detailed description of the Company's 2016-2017 work plan.

Closing of the Financing is expected to occur on or about November 30, 2016 and remains subject to a number of conditions, including without limitation, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The Company may pay finders' fees in connection with the Financing.

Corporate Update

Kombat Copper is also pleased to announce the appointment of Brett Richards to its board of directors, effective immediately.

Mr. Richards is a well-known mining executive with over 30 years' experience in mining and metals and has focused primarily on projects in Africa over the past 10 years. Mr. Richards has acted or advised on a multitude of corporate M&A projects, and has extensive mine project development and rehabilitation, mine financing and senior level operations experience. Mr. Richards is currently the CEO of African Thunder Platinum Limited, a privately held PGM producer with its properties located in South Africa. Mr. Richards was previously the CEO of Octéa Limited from 2012 to 2015 and the CEO of Avocet Mining from 2009 to 2012.

The Company has granted Mr. Richards 200,000 stock options (on a pre-Consolidation basis) pursuant to its stock option plan. The options may be exercised at a price of $0.05 per option for a period of five years from the date of grant. The grant of options remains subject to the approval of the TSX Venture Exchange.

In connection with Kombat Copper's previously announced management changes, the Company proposes to rebrand itself and change its name to "Trigon Metals Inc." (the "Name Change"). The Company has called a special meeting of the shareholders of the Company to be held on December 22, 2016 to approve the Name Change. Additional information concerning the Name Change will be included in a management information circular to be mailed to Kombat Copper shareholders.

Stephan Theron, President and CEO of Kombat Copper, commented: "Today marks the start of a new era for Kombat Copper. We are restructuring, refinancing and rebranding the Company. Our focus remains the development of the Kombat Mine in Namibia, but we will also seek to further expand our asset base with a strong focus on base metals. Our proposed new name references the 3 pillars (triangle) of copper, lead and zinc. We have seen a significant increase in the copper price over the past few months, which places us in a strong position as we work towards the restart of the Kombat Mine. I also want to welcome Brett Richards to the board who brings 30 years of industry experience to the Company."

Kombat Copper

Kombat Copper is a publicly traded Canadian exploration and development company with its core operations focused on copper resources in Namibia, one of the world's most prospective copper regions, where it has substantial assets in place with significant upside. The Company continues to hold an 80% interest in five mining licenses in the Otavi Mountain lands, an area of Namibia particularly known for its high-grade copper deposits. Within these licenses are three past producing mines including the Company's flagship property, the Kombat Mine.

Qualified Person

F. W. Nielsen, P.Geo., a director of Kombat Copper, is a "qualified person" as such term is defined in National Instrument 43-101 and has reviewed and approved the technical information and data included in this press release.

Cautionary Notes

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.

This news release may contain forward-looking statements. These statements include statements regarding the proposed Financing, the Consolidation, the expected use of proceeds of the Financing, the Company's plans for the Kombat Mine, its expectations for the Kombat Mine, the impact of director appointments on the Company, the Name Change and rebranding, the grant of stock options 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.

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