

Trigon Signs MOU with Xinhai for Investment and EPC Contract for Kombat

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TORONTO, March 07, 2019 - [Trigon Metals Inc.](#) (TSX-V: TM) (“Trigon” or the “Company”) is pleased to announce that it has entered into a non-binding Memorandum of Understanding (“MOU”) with Shandong Xinhai Mining Technology & Equipment Inc. (“Xinhai”) pursuant to which Xinhai has agreed to invest in Trigon, in exchange for the right to be appointed as the engineering, procurement and construction (“EPC”) contractor for the open pit mining operations at Trigon’s Kombat project in northern Namibia (“Kombat” or the “Project”) (“the Proposed Transaction”). The open pit operations represent the first phase of Kombat’s life of mine strategy to bring both the open pit and underground mines back into production.

Xinhai has a proven track record of successful implementation of large-scale engineering and construction projects in Africa and is well placed to partner with Trigon to support the restart of mining at Kombat.

Pursuant to the MOU, Xinhai has agreed to invest up to 10% of the capital requirements of the Project by way of providing services in exchange for equity in Trigon. The structure and pricing of Xinhai’s investment will be determined by the parties, acting reasonably and in good faith.

Further, Xinhai will assist Trigon in securing up to an additional 80% of the capital requirements of the Project through debt financing through Chinese export credit facilities. The structure and pricing of the debt financing will be determined by the parties, acting reasonably and in good faith.

In exchange for the above funding support, Xinhai will secure the right to be appointed as the EPC contractor for the Project on commercial terms to be agreed between the parties.

The proceeds of the financing will be used for advancement of the Project, including engineering design, acquisition or leasing of land surface rights, refurbishment and start-up of Kombat’s existing processing plant and management of open pit operations.

The Proposed Transaction is subject to further evaluation by Xinhai of the Project, the entering into of definitive agreements on terms and conditions satisfactory to both parties, obtaining of the necessary regulatory approvals, including approval of the TSX Venture Exchange, and the approval of the boards of directors of both parties, as required.

Jed Richardson, President of Trigon, commented: “We are extremely pleased to have advanced our plans for the restart the Kombat Mine. In partnering with Xinhai, we have gained access to both the funding and technical services necessary for the restart of mining operations at Kombat. Xinhai has excellent credentials in implementing projects of this nature and we look forward to a long term relationship as we execute our plans to build Trigon into a mid-tier copper producer.”

[Trigon Metals Inc.](#)

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

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Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding investment in and financing for the Company and the Kombat operations, the MOU, the Company's ability to obtain adequate financing, the Company's strategies and the Company's abilities to execute such strategies, the Company's ability to restart the Kombat operations, the Company's expectations for the Kombat operations, 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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