

Agreement Extended to Acquire the ‘Silver Hill’ Copper-Silver Exploration Project in Morocco: Environmental Permit Received

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TORONTO, Aug. 04, 2020 - [Trigon Metals Inc.](#) (TSX-V: TM) (the “Company”) is pleased to announce that it has signed an amendment to extend the share purchase agreement dated as of May 25, 2020 (the “Definitive Agreement”), pursuant to which it is to acquire a 100% equity interest in Technomine Africa SARL (the “Technomine”), (the “Transaction”). Technomine is a Moroccan company that owns a 100% interest in the Silver Hill Project (the “Silver Hill” or the “Project”) located in the Anti-Atlas region of Morocco. The Definitive Agreement was set to expire on July 31, 2020, as Trigon and Technomine await regulatory approvals necessary for the completion of the Transaction.

Approvals and title transfers required prior to the completion of the Transaction have taken longer than usual as a result of backlogs in Morocco created by the COVID-19 global pandemic. Nevertheless, the Company is pleased to report the administrative item responsible for the delay, the mining licence, was finally signed on July 29, 2020, validating the permit for the next eight years (until December 2028). Final closing should occur shortly.

The Company is also pleased to announce that the regulatory delay has not slowed work on the Project, and the Trigon team has been working on site since intercity travel restrictions were first lifted in early June. First exploration results from Silver Hill are expected soon, as samples have been received in Vancouver on July 27th and the Company expects to be in a position to report results once assays are completed.

Building on the good work completed by Technomine, on May 21, 2020, the environmental permit was granted by local investment authorities for the exploration, exploitation and treatment of copper and silver metal for a period of five years. This is advanced permit that included community consultation, plans for dust suppression and handling of explosives despite the Project’s early stage. This permit grants the environmental approvals to take the Project through to production.

Silver Hill Project Overview

The Transaction is centred around the Silver Hill Project (see press release dated November 19, 2019), a 16km² property in the Anti-Atlas region of Morocco, already home to Africa’s major silver mines (Imiter, Zgounder). Surface exploration shows copper and silver mineralization at high grades distributed over a wide surface area. Slags from ancient workings indicate historical large-scale mining for silver.

Morocco is a favourable jurisdiction for mining, with an established industry producing at a rate of approximately 40 million tonnes of minerals per year. The country is a friendly business environment with a strong mining history, but very little systematic modern exploration.

Terms of the Transaction

Under the terms of the Definitive Agreement, the Company will acquire a 100% equity interest in Technomine, the owner of the Project. As consideration, Trigon must pay to Technomine shareholders (the “Vendors”) CAD \$500,000 in cash and issue 6,000,000 common shares on closing of the Transaction (the “First Payment”). On the one-year anniversary of the closing of the Transaction, Trigon must pay to the Vendors CAD \$400,000, and issue such number of Trigon common shares equal to CAD \$250,000 (the “Second Payment”).

Furthermore, pursuant to the terms of the Definitive Agreement, upon the completion of an independent National Instrument 43-101 compliant mineral resource estimate on the Project showing at least 100,000 tonnes of contained copper and/or equivalent, Trigon shall issue such number of shares equal to CAD\$1,250,000 to the Vendors.

In addition, a finder's fee of 5% of the cash and share consideration paid to the Vendors pursuant to the First Payment and the Second Payment must be paid in cash and shares by Trigon to Majilias Inc., an arm's length person. The finder's fee shall be paid concurrently with the payments to the Vendors, as described above.

The Transaction is subject to customary closing conditions, including the approval of the TSX Venture Exchange. All parties to the transaction operate at arm's length from one another.

[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 licences in the Otavi Mountain lands, an area of Namibia widely recognized for its high-grade copper deposits. Within these licences are three past producing mines including the Company's flagship property, the Kombat Mine.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the Definitive Agreement, the Company's ability to obtain adequate financing, the Company's ability to close the Transaction, the prospectivity of the Project, the Company's ability to explore the Project and produce a NI 43-101 mineral resource estimate, the impact of COVID-19 on the Company's operations, the Company's strategies and the Company's abilities to execute such strategies, 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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