

Trigon Metals Inc. Closes Private Placement Financing

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TORONTO, Sept. 24, 2020 - [Trigon Metals Inc.](#) (TSX-V: TM) (the "Company" or "Trigon") is pleased to announce the closing of its previously announced brokered private placement financing (the "Offering") comprised of 13,721,042 units (the "Units") at a purchase price of \$0.35 per Unit for gross proceeds of \$4,802,365. Concurrently with the Offering, the Company completed a non-brokered private placement of 117,957 Units for gross proceeds of \$41,285. The Company expects to close a second tranche of the Offering on or before October 1, 2020.

Each Unit is comprised of one common share of Trigon (each a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.45 for a period of 36 months following the closing date of the Offering.

The net proceeds of the Offering will be used to acquire additional silver-copper projects associated with the Silver Hill Project in Morocco, for exploration on the Silver Hill Project and general corporate purposes.

The Offering was led by Cormark Securities Inc. on behalf of a syndicate of agents that included M Partners Inc. (collectively, the "Agents"). As consideration for their services provided in connection with the Offering, the Company has (i) paid the Agents a cash commission equal to 6% of the gross proceeds of the Offering, other than in respect of certain purchases by persons on the "President's List"; on which the cash commission was equal to 1.5%, and (ii) issued to the Agents and the selling group that number of broker warrants (the "Broker Warrants") as is equal to 3% of the aggregate number of Units sold pursuant to the Offering (other than the portion thereof attributable to the "President's List"; in respect of which no Broker Warrants were issued). Each Broker Warrant is exercisable to acquire one Common Share at a price of \$0.45 per share for a period of 36 months following the date hereof.

All of the securities issued by the Company pursuant to the Offering will be subject to a four month statutory hold period which expires on January 25, 2021.

An insider of the Company subscribed for 1,715,000 Units under the Offering. Each transaction with an insider of the Company constitutes a "related party transaction"; within the meaning of Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" (MI 61-101). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

[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. Namibia is one of the world's most prospective copper regions, where Trigon 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.

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Cautionary Statement on Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding use of proceeds from the Offering and the closing of the second tranche of the Offering. Generally, forward-looking information can be identified by the use of forward-looking terminology such as plans, expects or does not expect, is expected, budget, scheduled, estimates, forecasts, intends, anticipates or does not anticipate, or believes, or variations of such words and phrases or state that certain actions, events or results may, could, would, might or will be taken, occur or be achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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