

Trigon Closes Second Tranche of Private Placement Financing

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TORONTO, Oct. 13, 2020 - [Trigon Metals Inc.](#) (TSX-V: TM) (the "Company" or "Trigon") is pleased to announce the closing of the second and final tranche (the "Second Tranche") of its previously announced brokered private placement financing (the "Offering"). In this Second Tranche, the Company issued 1,471,999 units (the "Units") at a price of \$0.35 per Unit for aggregate gross proceeds of \$515,200.

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.

Under the initial tranche of the private placement, which closed on September 24, 2020, Trigon issued a total of 13,721,042 Units for aggregate gross proceeds of \$4,802,365 (the "Initial Tranche"). Pursuant to the Initial Tranche and the Second Tranche (together, the "Offering"), the Company has raised a total of \$1,303,335.

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 Second Tranche, the Company has (i) paid the Agents a cash commission equal to \$7,728. The Company also paid an aggregate amount of \$57,547.55 to other arm's length finders as part of the initial and Second Tranche of the Offering. All of the subscribers in the Second Tranche were on the Company's "President's List".

All of the securities issued by the Company pursuant to the Second Tranche will be subject to a four-month statutory hold period which expires on February 14, 2021.

An insider of the Company subscribed for 70,000 Units under the Second Tranche. 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. 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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