

Trigon Completes First Drawdown of US\$5 Million Project Finance Facility with IXM And Signs Offtake Agreement

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TORONTO, November 23, 2021 - [Trigon Metals Inc.](#) (TSX-V:TM) ("Trigon" or the "Company") is pleased to announce that it has satisfied all of the conditions precedent to funding pursuant to its credit agreement with IXM SA ("IXM") for a US\$5 million project finance facility for the restart of the Kombat mine, as announced on October 28, 2021.

The first tranche of the credit facility of US\$2.5 million will be drawn down immediately, with the second tranche consisting of the remaining US\$2.5 million anticipated to be drawn down in December 2021, subject to conditions precedent for that tranche, including a requirement of further funding support from Trigon, as required.

Trigon and IXM have now also signed the offtake agreement for the purchase of copper concentrate by IXM from the Kombat mine.

IXM is a global merchandiser of base and other non-ferrous metals, with expert teams on every continent. It is among the top copper, zinc, and lead concentrate, and cobalt merchants internationally and is a leading trader of refined base metals. It is already active in Namibia, with a strong track record in that region, making it the ideal partner for the Kombat mine as it commences production. The company is fully owned by the CMOC group, which is an international mining company with operations across the world and one of the leading suppliers of copper, cobalt, molybdenum, tungsten, niobium and phosphate fertilizer products.

Commenting, Jed Richardson, President and CEO of Trigon, said, "We are pleased to close both the funding and offtake arrangements with IXM. We are now reaching the final stages of the restart activities at Kombat, with the plant planned to be commissioned in December, and first concentrates expected in early 2022. All our focus is now on achieving these targets."

About the Kombat Project

The Kombat Project is the flagship project of Trigon, with the Company's mining and prospecting licence areas covering an area of more than 7,500 ha in the Otavi Mountainlands in Namibia. The Kombat Project is comprised of three mining licences, which produced approximately 12.46 million tonnes of copper between 1962 and 2008, at a grade of 2.62%. The other two mining licences are within close proximity to Kombat at Gross Otavi and Harasib, which are believed to be highly prospective for Lead and Zinc. In addition, the Company also holds an interest in two exclusive prospecting licences, which represent a potential strike extension of Kombat.

[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. In Namibia, the Company holds an 80% interest in five mining licences in the Otavi Mountainlands, an area of Namibia widely recognized for its high-grade copper deposits, where the Company is focused on exploration and re-development of the previously producing Kombat mine. In Morocco, the Company is the holder of the Silver Hill project, a highly prospective copper and silver exploration project.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding offtake and financing facility terms, the restart of the Kombat mine, the Company's ability to complete the second drawdown; the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for the Kombat Project, 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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