

Trigon Reports Mineral Reserve and Updated Feasibility Study for the Kombat Open Pit

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TORONTO, December 14, 2021 - [Trigon Metals Inc.](#) (TSX-V:TM) ("Trigon" or the "Company") announces an updated National Instrument 43-101 compliant Mineral Reserve estimate and feasibility study for the open pit mine at the Kombat project in Namibia ("Kombat").

Kombat Open Pit Mineral Reserve Estimate

In 2018, the Company published a Mineral Reserve estimate for the Kombat open pit, together with a feasibility study on the open pit project. The Mineral Resource estimate for Kombat was updated in 2020 and again on August 3, 2021, based on the confirmatory resampling program undertaken in early 2021. At that time, as the updated Mineral Resource estimate differed from the estimate used for the 2018 feasibility study, the Company moved the Kombat open pit back to a Mineral Resource estimate stage, as the Mineral Reserves, technical, engineering and economic studies had to be redone to align with the updated Mineral Resources.

The Mineral Resource estimate for Kombat (open pit and underground) as updated on August 3, 2021 is set out in the table below.

Combined Mineral Resource Estimation (Open Pit and Underground) as at 3 August 2021

Notes:

1. The open pit Mineral Resource is limited at depth of 160 m for Kombat and 150 m for Gross Otavi with a CuEq cut-off of 0.65% for Kombat and 0.77% for Gross Otavi.
2. The underground Mineral Resource is based on a cut-off grade of 1.5 % CuEq.
3. The CuEq (copper equivalent) is based on copper and silver only (excludes lead).
4. Commodity prices used for the cut-off grades: Cu = USD 9,100/t, Pb = USD 2,500/t, and Ag = USD 27/oz.
5. Historical mine voids have been depleted from the Mineral Resource.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.

The Indicated Mineral Resource estimate comprises 5.28Mt from the open pit, at a grade of 1.00% copper, and 6.93Mt from the underground at a grade of 2.66% copper.

A new feasibility study has now been completed on the Kombat open pit, and an updated Mineral Reserve estimate for the open pit is set out below.

Kombat Project Open Pit Mineral Reserve Estimation as at 3 August 2021

Notes:

1. The Mineral Reserve estimation includes only diluted Indicated Mineral Resources which have been converted to Probable Mineral Reserves.
2. No Inferred Mineral Resources have been included in the Mineral Reserve estimation.
3. Mineral Reserve estimation stated at a cut-off of 0.65% Cu.
4. The Ore Reserve estimation was completed using an average Cu price of USD7,054/t and average Ag price of USD20.15/oz over the life of mine.

5. The Pb in the Mineral Reserve estimation under current offtake agreement will not contribute to revenue but will carry a penalty.
6. The Mineral Reserves are reported as total Mineral Reserves and are not attributed.

As set out above, although the Kombat underground Mineral Resource estimate does contain resources in the Indicated category, only the open pit Mineral Resources have been considered in the Mineral Reserve conversion process at this stage, as the underground study work is still based on a Preliminary Economic Assessment level of confidence and requires additional work which will be undertaken as a second phase of the restart of the Kombat mine.

Feasibility Study

Production and Processing

The Kombat open pit mine has a potential life of mine of 5 years, mining a total of 1.5Mt ore, at an average grade of 1.14% copper and 7.49 g/t silver.

Capital

The total start-up capital for the Kombat open pits, including the refurbishment of the plant, is USD10 million, including contingencies. All of the capital, excluding stay in business capital is spent in year 1, and the majority of this capital has already been spent in 2021 to date.

Revenue and Operating Costs

The table below summarises the turnover and costs from the open pit mine, per recovered copper equivalent pound.

Kombat Open Pit Restart

The restart of the open pit mine at Kombat is reaching its final stages, with open pit mining having resumed in October 2021, in order to produce run of mine for the commissioning of the processing plant in December 2021. The refurbishment of the plant is almost complete with long lead equipment items currently being installed. The project remains on track for first production of copper concentrate in early 2022.

Updated Production Guidance

The Company provides updated production forecasts based on the latest Mineral Resource and Reserve estimates for both the open pit and underground projects of 3,500 tons for 2022 (open pit only), increasing to 14,000 tons by 2024, with the re-commissioning of the underground mine and the doubling of the current capacity of the processing plant.

Jed Richardson, Trigon's CEO, commented, "As we reach the culmination of the process to restart the open pit mine, we will now start focusing on the second phase of the Kombat project, being the re-opening of the historic higher grade, long life underground mine, which is where we see the significant potential for this project and for Trigon to grow into a mid-tier copper producer."

The updated Mineral Reserve estimate has been prepared and classified by technical consultants Minxcon (Pty) Ltd ("Minxcon") in accordance with the reporting guidelines as set out in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") as required by the Canadian Securities Administrators. For further information with respect to the key assumptions, parameters, risks, the mineral reserve estimate, data verification, quality assurance and quality control ("QA/QC") and other technical information, please refer to the technical report.

A NI 43-101 technical report with respect to the Mineral Reserve estimate and Feasibility Study will be filed under the Company's profile on SEDAR within 45 days of this press release.

Qualified Persons

Mr. D van Heerden (B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng. No. 20050318, FSAIMM, AMMSA), Mr. U Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA), and Mr. NJ Odendaal (BSc (Geol.), BSc (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat., FSAIMM, MGSSA) of Minxcon are all "qualified persons" as such term is defined in NI 43-101 and CIM definition standards and have reviewed and approved the technical information and data included in this press release. Mr. van Heerden, Mr. Engelmann and Mr. Odendaal are considered independent of Trigon.

[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 contains information with respect to certain Non-GAAP measures. These measures are included because these statistics are key performance measures that management may use to monitor performance. Management may use these statistics in future to assess how the Company is performing to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a meaning within International Financial Reporting Standards ("IFRS") and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

This news release may contain forward-looking statements. These statements include statements regarding the Company's Mineral Resources and Reserves, Feasibility Study, the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for the Kombat operations, the Company's ability to restart the Kombat operations, the Company's ability to obtain adequate investment and other financing, the Company's operations, the economic viability of mining at the Kombat Mine and the Company's future plans and objectives. These statements are based on current expectations and assumptions that are subject to risks and uncertainties including, without limitation, risks and uncertainties inherent to economic studies; risks and uncertainties relating to: history of losses; requirements for additional capital; dilution; loss of its material properties; interest rates increase; global economy; no history of production; future metals price fluctuations, speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment to perform as expected; labor disputes; supply problems; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade of mineralization or recovery rates may differ from what is indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of Trigon common shares; insurance; competition; currency fluctuations; loss of key employees; uncertainties and risks inherent with doing business in a developing country, including, without limitation, war, corruption, terrorism, political instability and the uncertainty of the rule of law; and other risks of the mining industry. 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 filed at www.sedar.com from time to time. We do not assume any obligation to update any forward-looking statements, except as required by applicable laws.

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