

Trigon Metals Completes Credit Agreement with Sprott Mining

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[Trigon Metals Inc.](#) (TSX.V:TM) ("Trigon" or the "Company") has entered into a credit agreement dated May 24, 2022 with Sprott Mining Inc. ("Sprott") and the Company's wholly owned subsidiary, Trigon (Morocco) Holding Corp. ("Trigon Morocco"), pursuant to which Sprott has lent to the Company US\$2.5 million (the "Sprott Loan").

The Sprott Loan has a term of 180 days (the "Term") and will accrue interest at the rate of 12.0% per annum, payable in arrears. The Sprott Loan is secured by security interest over all present and after acquired property of Trigon and Trigon Morocco, with a first ranking charge against Trigon's Moroccan assets including a guarantee from Trigon Morocco and a share pledge of its Trigon Morocco shares.

Pursuant to the Sprott Loan, upon closing of the Sprott Loan Trigon has issued 2,500,000 common share purchase warrants (the "Initial Warrants") each exercisable for one common share of Trigon at a price of C\$0.47 per common share for a period of one year from the date of their issuance, subject to customary adjustment provisions. In the event that Trigon and Sprott enter into an agreement for stream of silver deliveries equal to 8.25% of the silver produce from the Kombat Mine as contemplated in the credit agreement, the Initial Warrants will be cancelled and, subject to the approval of the TSX Venture Exchange (the "TSXV"), 2,500,000 warrants (the "Stream Warrants" and interchangeably with the Initial Warrants, the "Warrants") will be issued. It is contemplated that each Stream Warrant will, if issued, have a strike price at a 35% premium to the 5-day VWAP share price for the 5 days prior to the execution of a stream agreement (or such other exercise price as agreed to by the parties and as may be required by the TSXV) and will be exercisable for one common share of the Company for a term of three years (or such other term as required by the TSXV) and will otherwise have customary adjustment provisions. The Warrants (and the underlying common shares, if the Warrants are exercised within four months of their issuance), shall be subject to a four month statutory hold period.

The proceeds of the Sprott Loan are to be used to fund the Company's operations in Namibia and for working capital purposes. The Sprott Loan is considered to be a non-arm's length transaction under the policies of the TSXV and a related party transaction under Multilateral Instrument 61-101 Protection of Minority Securityholders in Special Transactions ("MI 61-101") given that Mr. Eric Sprott, a principal of Sprott, through 2176423 Ontario Ltd., beneficially owns 31,048,332 common shares of Trigon (or approximately 18.3% of the outstanding Trigon common shares) and 7,524,166 warrants. The Loan has been determined to be exempt from the requirements to obtain a formal valuation or minority shareholder approval pursuant to section 5.5(a) and 5.7(a) of MI 61-101.

About Trigon

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 holds the Silver Hill project, a highly prospective copper and silver exploration project.

On behalf of the Board of Directors of [Trigon Metals Inc.](#):

Jed Richardson, Director and Chief Executive Officer

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Certain statements contained in this news release constitute forward-looking information under applicable Canadian, United States and other applicable securities laws, rules and regulations, including, without limitation, statements with respect to the Sprott Loan, including the Warrants and the anticipated use of the proceeds of the Sprott Loan, the entering into any Stream Agreement and Trigon's future business plans. These statements relate to future events or future performance. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on Trigon's current belief or assumptions as to the outcome and timing of such future events. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the factors discussed in the "Risks and Uncertainties" section in the Company's management discussion & analysis for the three and nine months ended December 31, 2021 and the financial year ended March 31, 2021, available under the Company's profile at www.sedar.com. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to Trigon. The forward-looking information contained in this release is made as of the date hereof and Trigon undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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