

Trigon Metals Announces Filing of NI 43-101 Technical Report on the Kombat Mine

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[Trigon Metals Inc.](#) (TSX-V: TM, OTCQB: PNZTF) ("Trigon" or the "Company") is pleased to announce that it has filed on SEDAR+ an independent Technical Report ("the Technical Report") prepared by SRK Consulting South Africa (Pty) Ltd ("SRK") in accordance with Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") for its Kombat mine in Namibia.

The Technical Report titled "Independent Technical Report for Kombat's Asis West Mine, Namibia" is dated March 15, 2024 with an effective date of February 29, 2024, and supports the disclosure made by the Company in its press release dated March 4, 2024 announcing the positive feasibility study for its Kombat Asis West underground mine and updated mineral resources and reserves estimates. There are minor changes to the Pb grades published in the Mineral Resource tables in the March 4, 2024 press release.

The Technical Report can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.trigonmetals.com).

Mineral Resources and Mineral Reserve Estimates

Mineral Resources

The Mineral Resource estimate presented represents the third Mineral Resource estimate prepared for the Kombat Mine project in accordance with NI 43-101 by Minxcon (Pty) Ltd (an independent consulting company) commissioned by Trigon to undertake this work. The Mineral Resources have been independently reviewed by SRK and reported using updated techno-economic factors.

Mineral Resource estimates are shown in Tables 1 to 3 below. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.

Table 1: Open Pit Mineral Resource Statement for Kombat Mine as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m ³)	Grade		Content			
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East		2.26	2.79	0.92	0.36	6.01	20 760	8 064	1 593
Kombat Central	Indicated	0.87	2.78	1.07	0.13	9.32	9 294	1 167	148
Kombat West		0.01	2.98	1.95	4.69	17.43	268	645	10
Total Indicated		3.14	2.79	0.97	0.31	6.98	30 322	9 876	1 751
Gross Otavi	Inferred	0.54	2.85	0.74	2.27	1.15	3 943	12 186	615
Total Inferred		0.54	2.85	0.74	2.27	1.15	3 943	12 186	615

Notes:

1. A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve

2. The Mineral Resources have been depleted with historical mining pit shells and underground voids
3. The Mineral Resources are reported within an optimised pit shell, based on the techno-economic factors disclosed above
4. The Kombat Mineral Resources are reported above a 0.53% Cu cut-off, and the Gross Otavi Mineral Resources above a 0.60% CuEq cut-off
5. Mineral Resources are reported as total Mineral Resources and not attributable to Trigon
6. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them
7. The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%

Table 2: Underground Mineral Resource Statement for Kombat Mine at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East		0.36	2.81	1.44	1.23	9.23	5 219	4 443	3 346
Kombat Central		0.85	2.81	1.55	0.86	12.55	13 173	7 299	10 664
Kombat West	Indicated	1.18	2.83	1.90	1.30	11.26	22 393	15 319	13 255
Asis West		7.53	2.82	2.38	0.80	18.02	179 213	60 603	135 707
Gap		0.50	2.79	1.89	0.16	9.90	9 529	822	4 990
Total Indicated		10.42	2.82	2.20	0.85	16.11	229 527	88 486	167 962
Kombat East		0.00	2.83	1.45	1.79	13.64	0	0	0
Kombat Central		0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West	Inferred	0.13	3.68	5.00	10.50	0.08	6 377	13 399	11
Asis West		0.12	2.82	2.49	0.71	13.74	2 946	846	1 628
Gap		0.01	2.79	1.64	0.17	32.79	229	24	458
Asis Far West		1.53	2.79	2.15	0.37	7.99	32 763	5 703	12 196
Total Inferred		1.80	2.84	2.37	1.13	7.96	42 503	20 226	14 293

Notes:

1. A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve
2. The Mineral Resources have been depleted with historical mining underground voids
3. The Mineral Resources are reported above a 1.2% CuEq cut-off
4. Mineral Resources are reported as total Mineral Resources and not attributable to Trigon
5. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them
6. No geological losses are applied

Table 3: Total Mineral Resource statement for Kombat Mine as at 29 February 2024

Source	Mineral Resource Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Open Pit	Indicated	3.14	2.79	0.97	0.31	6.98	30 322	9 876	1 751
Underground		10.42	2.82	2.20	0.85	16.11	229 527	88 486	167 962
Total Indicated									

13.56

2.81

0.73

14.00

259 849

169 713

Open Pit		0.54	2.85	0.74	2.27	1.15	3 943	12 186 615
	Inferred							
Underground		1.80	2.84	2.37	1.13	7.96	42 503	20 226 14 293
Total Inferred		2.33	2.85	1.99	1.39	6.39	46 446	32 412 14 908

Notes:

1. A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve
2. The Mineral Resources have been depleted with historical mining underground voids
3. The underground Mineral Resources are reported above a 1.2% CuEq cut-off. The Kombat open Pit Mineral Resources (All indicated) are reported above a 0.53% Cu cut-off, and the Gross Otavi open Pit Mineral Resources (All Inferred) above a 0.60% CuEq cut-off
4. Mineral Resources are reported as total Mineral Resources and not attributable to Trigon
5. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them
6. No geological losses are applied at Kombat. The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%

Mineral Reserves

The open pit Mineral Reserves estimates as set out in Table 4 are limited to the Ore Capping open pits, which are situated in the Kombat East and Central areas. The LoM pit has been excluded due to interference with current underground infrastructure. The open pit Mineral Reserve estimate is declared at the RoM stockpile as a reference point.

Table 4: Open Pit Mineral Reserve Statement for Kombat Mine as at 29 February 2024

Area	Mineral Reserve Category	Tonnes (Mt)	Grade		Content	
			Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)
Kombat East	Probable	0.75	0.93%	5.7	6 953	4 299
Total Probable		0.75	0.93%	5.7	6 953	4 299

Notes:

1. The Mineral Reserves have been depleted with historical mining pit shells and underground voids.
2. The Mineral Reserves are reported within pit designs and scheduled.
3. The Kombat Mineral Reserves are reported above a 0.56% Cu cut off.
4. Mineral Reserves are reported as total Mineral Reserves and not attributable to Trigon.
5. The Mineral Reserve statement excludes 13.0 kt at 0.83% Cu sitting in stockpile.

The Mineral Reserves estimates for the underground mining schedule are set out in Table 5 below. The Mineral Reserves are reported at the point where the ore is fed into the processing plant. The Indicated Mineral Resources at No 3 shaft below the ore capping pit were not considered to be converted to Mineral Reserves at the time of the study. This was mainly due to higher Pb levels which were not considered to be marketable at the time and will be included in future study work.

Table 5: Kombat Asis West Underground Mineral Reserve as at 29 February 2024

Area	Mineral Reserve Category	Tonnes (Mt)	Grade		Content	
			Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)

Asis West	Probable	1.64	3.16%	22.8	51 643	37 393
Total Probable		1.64	3.16%	22.8	51 643	37 393

Notes:

1. Applied a dilution factor 0.5 m envelope of ore below cut-off in the stopes.
2. Applied an overbreak of 5% in waste development.
3. Lashing or mucking loss of blasted material in the stopes at 2%.
4. Applied a cut-off of 1.5% Cu ore.
5. The Mineral Reserve estimates are declared at the shaft head.
6. Cu metallurgical recovery applied is 93%.

The combined Mineral Reserves estimates for the Kombat mine are set out in Table 6 below.

Table 6: Kombat Combined Mineral Reserve as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Grade		Content	
			Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)
Asis West Underground	Probable	1.64	3.16%	22.8	51 643	37 393
Open pit	Probable	0.75	0.93%	5.7	6 953	4 299
Stockpile	Probable	0.01	0.83%	2.5	108	33
Total	Probable	2.40	2.40%	17.4	58 704	41 726

Qualified Person

The technical information presented in this press release has been reviewed and approved for disclosure by Andrew McDonald CEng MIMMM FSAIMM, SRK Principal Engineer and Competent Valuator, Jaco van Graan, Pr Eng MSAIMM, SRK Associate Partner and Principal Mining Engineer, Mark Wanless Pr.Sci.Nat FGSSA MGASA, SRK Partner and Principal Geologist and Joseph Mainama PrEng MSAIMM, SRK Partner and Principal Mining Engineer who are Qualified Persons as defined by NI 43-101.

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 the Kombat Mine, the mineralization of the Kombat Mine, the timing and results of economic studies including the feasibility study, the economic viability of the Kombat Mine, mineral resources and mineral reserves estimates, ability to realize on projected economic estimates, timing of receipts of permits and approvals, future exploration and development plans and results 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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