

# Trigon Metals Reports Fourth Quarter Operational and Financial Results

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[Trigon Metals Inc.](#) (TSX-V: TM, OTCQK: PNTZF, FRA: TZU2) ("Trigon" or the "Company") announces it has filed its financial statements for the year ended March 31, 2025 and details below the operational results for the quarter ending March 31, 2025. All amounts are expressed in U.S. dollars, unless otherwise stated.

## Highlights

- Copper Production of 310,190 pounds and silver production of 6,878 ounces in Q4 at the Kombat Mine, following operational suspension in January 2025.
- Net Income: \$18.1 million for the quarter, or (\$0.38) per share, largely due to reversal of impairments and stream restructuring gains.
- Adjusted EBITDA<sup>(1)</sup> was (\$906,952), reflecting reduced output and continued care and maintenance of the Kombat Mine.
- Following the pause of mining operations announced on January 16, 2025, the Company has withdrawn all production, capex and exploration guidance. The Trigon management team is focused on completing the sale of its interests in the Kombat mine to Horizon, as set out below. Mining operations were suspended, with the majority of the onsite employees retrenched.

## Summary of the Events of Financial Q4

During the quarter ended March 31, 2025, Trigon produced 310,190 pounds of copper and 6,878 ounces of silver prior to halting operations at the Kombat mine due to flooding in January 2025. C1 cash cost was \$7.50 per pound. The high cash cost per pound metric was due to the low copper production combined with low copper plant recovery. Revenue totaled \$1.92 million, while adjusted EBITDA<sup>(1)</sup> was (\$906,952). Net income was \$18.1 million due to the reversal of prior impairments.

Table 1: Operating and Financial Highlights

	Three Months Ended	
	March 31, 2025	March 31, 2024
<b>MINING</b>		
OP Ore Mined (tonnes)	-	85,365
OP Copper Grade %	-	0.98%
OP Silver Grade (g/t)	-	6.88
UG Ore Mined (tonnes)	23,008	12,160
UG Copper Grade	1.62%	2.36%
UG Silver Grade (g/t)	18.47	6.48
Total Ore Mined (tonnes)	23,008	97,525
<b>MILLING</b>		
Ore Processed (tonnes)		



15,443



69,354



Copper recovery (%)	62.8%	80.5%
Copper Concentrate Production (tonnes)	776	2,385
Concentrate Grade (Cu %)	22.1%	23.9%
Concentrate Grade (Ag g/t)	276	172
Copper Product Produced (tonnes)	141	570
Copper Product Produced (lbs)	310,190	1,255,752
Silver Product Produced (oz)	6,878	12,920

## SALES

Copper Concentrate Sold (dry metric tonnes)	1,334	2,095
Copper Concentrate Sold (lbs)	2,940,963	4,618,679
Copper Product Sold (tonnes)	248	424
Copper Product Sold (lbs)	546,746	934,759
Realized copper price (per lb)	\$ 3.51	\$ 4.12
C1 cash cost/lb (100% payability) <sup>(1)</sup>	\$ 7.50	3.35

## FINANCIAL HIGHLIGHTS

(\$ in 000's, except per share amounts)

Revenues	1,920	\$ 3,853
Gross Profit	\$ 14,629	\$ (153)
EBITDA	\$ 17,436	\$ 16,268
Adjusted EBITDA	\$ (907)	\$ 168
Net (loss) income	\$ 18,101	\$ 13,440
Per Share (basic)	0.38	0.07
Per Share (diluted)	0.38	0.07

OP = Open Pit  
UG = Underground

(1)EBITDA, net income (loss) attributable to owners of the Company, income (loss) per share attributable to owners of the Company, net (cash), working capital, C1 cash cost, copper production are non-IFRS measures. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the Company's discussion of Non-IFRS measures in its Management Discussion and Analysis for the three months ended June 30, 2024.

Jed Richardson, CEO and Executive Chairman of Trigon, commented, "This quarter was shaped by both significant operational challenges and transformative corporate developments. While the flooding at Kombat required us to place operations on care and maintenance, the signing of the definitive agreement to sell Trigon's interest in the mine saved the Company. It strengthens our financial position and allows us to focus our energy and capital on high-potential exploration projects in Morocco and Namibia. We thank our team for

navigating this period with resilience and remain optimistic about Trigon's next chapter."

#### Sale of Trigon's Interest in the Kombat Mine

On May 27, 2025, the Company signed a definitive agreement to sell its interest in the Kombat Mine to Kamino Mineral Ltd., an affiliate of Horizon Corporation (the "Transaction"). The \$24 million sale, payable over eight quarterly instalments, includes additional contingent payments tied to copper prices and mill expansion milestones. The Transaction is expected to provide Trigon with near-term liquidity and exposure to future upside at Kombat while redirecting strategic focus to its exploration assets.

#### Private Placement

In Q4, Trigon completed a non-brokered private placement in two tranches, raising gross proceeds of \$2.53 million. Proceeds were used to fund corporate expenses and maintain the Kombat site during care and maintenance.

#### Strategic Shift to Focus on Exploration

Trigon is progressing its exploration campaigns at the Silver Hill and Addana projects in Morocco. The Company's technical team continues to evaluate extensive polymetallic vein systems with potential for near-surface, high-grade mineralization.

Work continues at the Kalahari Copperbelt Project in Namibia, where Trigon holds an option to earn up to 70% of a highly prospective land package along strike from producing deposits. A total of \$303,742 has been spent toward a \$1 million exploration commitment.

#### Qualified Person

The technical information presented in this press release has been reviewed and approved for disclosure by Fanie Müller, P.Eng, VP Operations of Trigon, who is a Qualified Person as defined by NI 43-101.

#### Non IFRS Measures

The Company has included certain non-IFRS performance measures, namely working capital, C1 costs, EBITDA and Adjusted EBITDA throughout this document. In the mining industry, these are common non-IFRS performance measures but do not have a standardized meaning. As a result, these measures may not be comparable to similar measures presented by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. As a result, these measures may not be comparable to similar measures presented by other companies.

Further details of the financial results, the Q4 and year end financial statement and management discussion and analysis ("MD&A") are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Trigon Metals Inc.

Trigon Metals Inc. is a publicly trading Canadian exploration and development company with a its core focus on copper and silver holdings in mining-friendly African jurisdictions. The Company holds the Kalahari Copperbelt Project in Namibia. In Morocco, the company is advancing two exploration projects; Addana, which hosts silver-bearing veins along with other metals, and Silver Hill, a sedimentary copper prospect that has already undergone drilling.

## Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the Company's mining operations, the financial results of the Company, the timing and results of mining activities, the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for the Kombat mine, the restarting of the Kombat mine, the economic viability of the Kombat mine, the Company's ability to obtain financing, the Transaction, the Company's ability to complete the Transaction, the Company's ability to expand or replace mineral resources and reserves, the projected costs and production at the Kombat mine, planned capital expenditures, the prices of copper and silver, foreign currency exchange rates, 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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