

Trigon Metals Updates on Progress for Underground Mining at Kombat, Namibia

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Trigon Metals Inc. (TSX-V: TM; OTCQB: PNTZF) ("Trigon" or the "Company") is pleased to provide an update on work on the establishment of the Kombat underground mine planned for early 2024. Dewatering the underground mine began in September 2023. Water levels have decreased 157m in the first month of pumping and is on track to have the shaft fully dewatered by year-end. This will allow for mining to begin in the first half of 2024.

In July and August 2023, Trigon installed two powerful (2.5MW) submersible pumps in the main shaft at Asis West, together with 7.2 MW of emergency backup generators to ensure uninterrupted power. The water pumped out of the mine is potable and piped into an open canal that feeds reservoirs near Windhoek, the capital of Namibia. An extensive hydrogeology study was completed to understand water related to the mine. The pumps have the capacity to remove in excess of 2,000 cubic metres per hour, sufficiently more than the total inflow when the mine is completely drained.

Commenting, Jed Richardson, Trigon President and CEO, "Now that open pit mining has achieved commercial production, processing 1,000 tonnes per day of ore and shipping 250 tonnes of concentrate a week. It is important to understand work is well underway to expand the mill's throughput and commence mining from the underground, leading to a tripling of production profile while lowering production costs and amplifying profitability."

The mining fleet for underground mining is expected to begin to arrive in December 2023, providing sufficient time to prepare stopes and train staff before the planned start-up.

Trigon Investor and Local Partner, Knowledge Katti commented, "The Kombat mine is a very important project for Namibia especially the children from the Kombat community. Once in full production, Trigon Namibia will deliver sustainable benefits for years to come, including an expected minimum of 800 direct jobs. The supporting shareholders are all working together as a partnership to deliver positive outcomes for all our stakeholders. The project has already been instrumental in supplying underground water to the Namibian national water company. We anticipate this partnership continuing for the foreseeable future since we upgraded our infrastructure to be able to pump more water to the Omatako Dam. We are looking forward to more success on behalf of all stakeholders."

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 and Addana projects, highly prospective copper and silver exploration projects.

Cautionary Notes

This news release may contain forward-looking statements. These statements include statements regarding the Kombat Mine, the reopening of the Kombat Mine, the Company's ability to restart operations, the dewatering of the Kombat underground mine, the economic viability of the Kombat Mine, the Company's ability to mine underground and the related timelines, the impact of new personnel on the Company's operations, the ability to obtain adequate equipment and requisite financing, reliance by the Company on

contractors, the infrastructure required for Trigon's operations 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.

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