

Trigon Metals Receives Indicative Term Sheet for the Sale of the Kombat Mine

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[Trigon Metals Inc.](#) (TSX-V: TM) ("Trigon" or the "Company") announces it has received an indicative term sheet (the "Term Sheet") from Horizon Corporation Limited ("Horizon") for a proposed loan of USD\$5 million to allow for the conclusion of the evaluation and due diligence for a sale of 100% of its ownership interest in the Kombat Mine in Namibia to Horizon. (the "Proposed Transaction").

The Proposed Transaction remains subject to certain conditions including completion of satisfactory due diligence, the negotiation and execution of a definitive agreements between Trigon and Horizon, third party approvals, shareholder approval and regulatory approval, including, by the TSX Venture Exchange ("TSXV").

Key Highlights of the Proposed Transaction

- The Term Sheet includes a range of USD\$30-50M in cash, and a limited royalty that would be paid to Trigon from the Kombat mines copper production.
- Horizon will loan Trigon USD\$5 million (the "Loan") as follows:
 - USD\$500,000 within 7 days of entering into a binding loan agreement
 - USD\$2 million in December 2024 subject to satisfying certain closing conditions including Horizon receiving satisfactory security for the Loan, entering into binding documentation for the Proposed Transaction and Horizon completing its preliminary due diligence of the Proposed Transaction (the "Tranche 2 Payment"); and
 - USD\$2.5 million within 45 days of the Tranche 2 Payment.
- The Loan shall have a term of 24 months and interest rate per annum of 15%.
- Trigon will grant Horizon an exclusivity to finalize asset sale agreement in exchange for the advancement of the loan, with a break free proportional to the amount of the loan that has been advanced.

In addition to the proceeds of the Proposed Transaction, Trigon Metals will retain the Kalahari Copper Project in Namibia and will also benefit from the planned spinout of the Safi Silver Moroccan exploration projects, Silver Hill and Addana Silver Polymetallic project.

Jed Richardson, CEO and Executive Chairman of Trigon Metals, commented, "Agreeing to a sale of the Kombat Mine, is a very difficult decision. We are pleased that Horizon has come forward with a competitive offer for the Kombat Project, with a commitment to make the future investments to fully realize the growth and potential of the project. The Proposed Transaction would cap dilution and offers shareholders risk free benefit from the future success of the asset. We look forward to working closely with Horizon to settle final terms, reach definitive agreements and complete the Proposed Transaction."

Bradley Rawson, Executive Chairman of Horizon Corporation, "We are currently active in both sub-Saharan Africa as a mining region and copper production as a business, so we view this transaction as a good opportunity to add to our portfolio of assets and to extend our working history in Namibia. Our group is looking forward to growing the Kombat Mine by working with the local team and the Namibian authorities to ensure a positive outlook for our stakeholders, Trigon shareholders and the local community."

The Proposed Transaction is an Arm's Length Transaction for purposes of the rules of the TSX Venture Exchange.

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.

Cautionary Notes

The Term Sheet is non-binding and does not constitute a definitive agreement, and no assurances can be given that the Proposed Transaction will be completed as outlined or at all.

This news release may contain forward-looking statements. These statements include statements regarding the Term Sheet, the Proposed Transaction, the Company's strategies and the Company's abilities to execute such strategies, the Company's expectations for 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. 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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