

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Trigon Metals Inc.  
130 Queens Quay East, Suite 1224  
Toronto, Ontario  
M5A 0P6

**Item 2 Date of Material Change**

October 13, 2020

**Item 3 News Releases**

A news release was issued by Trigon Metals Inc. (“Trigon” or the “Company”) on October 13, 2020 in respect of the material change and was disseminated through the facilities of Globe Newswire and filed on SEDAR.

**Item 4 Summary of Material Changes**

The Company closed the second and final tranche (the “Second Tranche”) of its brokered private placement financing. In this Second Tranche, the Company issued 1,471,999 units (the “Units”) at a price of \$0.35 per Unit for aggregate gross proceeds of \$515,200.

Each Unit is comprised of one common share of Trigon (each a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to acquire one Common Share at a price of \$0.45 for a period of 36 months following the closing date of the Offering.

**Item 5 Full Description of Material Changes**

The Company announce the Second Tranche. In this Second Tranche, the Company issued 1,471,999 Units at a price of \$0.35 per Unit for aggregate gross proceeds of \$515,200.

Each Unit is comprised of one Common Share and one-half of one Warrant. Each Warrant entitles the holder to acquire one Common Share at a price of \$0.45 for a period of 36 months following the closing date of the Offering.

Under the initial tranche of the private placement, which closed on September 24, 2020, Trigon issued a total of 13,721,042 Units for aggregate gross proceeds of \$4,802,365 (the “Initial Tranche”). Pursuant to the Initial Tranche and the Second Tranche (together, the “Offering”), the Company has raised a total of \$1,303,335.

The net proceeds of the Offering will be used to acquire additional silver-copper projects associated with the Silver Hill Project in Morocco, for exploration on the Silver Hill Project and general corporate purposes.

The Offering was led by Cormark Securities Inc. on behalf of a syndicate of agents that included M Partners Inc. (collectively, the “Agents”). As consideration for their services provided in connection with the Second Tranche, the Company has (i) paid the Agents a cash commission equal to \$7,728. The Company also paid

an aggregate amount of \$57,547.55 to other arm's length finders as part of the initial and Second Tranche of the Offering. All of the subscribers in the Second Tranche were on the Company's "President's List".

All of the securities issued by the Company pursuant to the Second Tranche will be subject to a four-month statutory hold period which expires on February 14, 2021.

An insider of the Company, David Shaw who is considered a "related party" within the meaning of Multilateral Instrument 61-101 ("MI 61-101"), subscribed for 70,000 Units to the Offering (the "Insider Participation")

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Jed Richardson  
President & Chief Executive Officer  
Tel: (416) 861-5893

**Item 9 Date of Report**

October 22, 2020

**Cautionary Notes**

This material change report contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding use of proceeds from the Offering and the closing of the second tranche of the Offering. Generally, forward-looking information can be identified by the use of forwardlooking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate the purchased properties; foreign operations risks; and other risks inherent in the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.