

Trigon Announces Approval of Warrant Term Extension

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

TORONTO--(BUSINESS WIRE)--December 14, 2022--Trigon Metals Inc. (TSX-V: TM) ("Trigon" or the "Company") announces that, further to its November 29, 2022 press release (the "Original Press Release"), the TSX Venture Exchange has approved the extension of the exercise period of a total of 11,649,996 share purchase warrants, all of which are exercisable at \$0.20 per common share (collectively, the "Warrants") by 12 months to January 8, 2024. The Warrants were issued pursuant to a private placement which closed on January 8, 2020. All other terms and conditions of the Warrants remain unchanged. The Original Press Release contained a clerical error stating that there were 4,983,330 Warrants outstanding however there are 11,649,996 Warrants outstanding.

A total of 6,666,666 Warrants are held by a party who is considered to be a "related party" of the Company. Therefore, the amendment of the term of the Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions*. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines have been relied upon as the fair market value of the Warrants held by related part does not exceed 25% of the market capitalization of the Company.

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

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.

This news release may contain forward-looking statements. These statements include statements regarding the Warrants, the expected use of proceeds of the Warrants 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Contacts

Jed Richardson

+1 647 276 6002

jed.richardson@trigonmetals.com

www.trigonmetals.com