

CORPORATE PRESENTATION  
APRIL 2020

TSX.V: TM



Emerging **copper producer**  
in Africa's best mining addresses.

# DISCLOSURE – FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of Trigon Metals Inc. and its subsidiaries (collectively, the “Company”) and its mineral projects; the future prices of metals; the anticipated results of exploration activities; the estimation of mineral resources and mineral reserves, the feasibility study, production, free cash flows, life of mine, IRR, NPV; the realization of mineral resource estimates; capital, development, operating and exploration expenditures; the Company’s ability to restart the mine, the economic viability of mining, costs and timing of the development of the Company’s mineral properties; timing of future exploration; requirements for additional capital; government regulation of mining operations; anticipated results of economic and technical studies; environmental matters; reclamation expenses; title disputes or claims; limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information can be identified by the use of words and phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative 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.

This presentation contains information with respect to certain Non-GAAP measures, including certain cash costs per pound and all-in sustaining costs. These measures are included because these statistics are key performance measures that management may use to monitor performance. Management may use these statistics in future to assess how the Company is performing to plan and to assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a meaning within International Financial Reporting Standards (“IFRS”) and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Forward-looking information is based on the opinions and estimates of management as of the date such statements are made and is based on information currently available to management and upon what management believes to be reasonable assumptions, including, among others, that general business, economic, competitive, political and social uncertainties remain favorable; that actual results of exploration activities justify further studies and development of the Company’s mineral projects; that the future prices of metals, and copper in particular, remain at levels that justify the exploration and future development and operation of the Company’s mineral projects; that deposit quality and characteristics remain as anticipated; that there is no failure of plant, equipment or processes to operate as anticipated; that accidents, labour disputes and other risks of the mining industry do not occur; that the jurisdictions in which the Company operates remain politically stable; that there are no unanticipated delays in obtaining governmental approvals or financing or in the completion of future studies, development or construction activities; that the actual costs of exploration, and studies remain within budgeted amounts; that regulatory and legal requirements required for exploration or development activities do not change in any adverse manner, as well as those factors discussed in the section entitled “Risks and Uncertainties” as may be identified in the Company’s MD&A and public disclosure from time to time, as filed under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information, there may be other factors that cause such actions, events or results to differ from those anticipated, estimated or intended. Any inaccuracy in the assumptions identified above may also cause actual actions, events or results to differ materially from those described in the forward-looking information.

Forward-looking information contained herein is made as of the date of this Presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, potential investors should not place undue reliance on forward-looking information.

The technical information contained herein is derived from or is a summary of the NI 43-101 compliant technical report entitled “NI 43-101 Technical Report on the Kombat Copper Project, Namibia”, dated July 20, 2018 (the “Technical Report”). For additional information, please see the Technical Report filed on [www.sedar.com](http://www.sedar.com) on July 20, 2018.

#### Qualified Persons

Mr. D van Heerden (B Eng (Min.), MCom (Bus. Admin.), MMC, Pr.Eng. No. 20050318, FSAIMM, AMMSA), Mr. U Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat., MGSSA), and Mr. NJ Odendaal (BSc (Geol.), BSc (Min. Econ.), MSc (Min. Eng.), Pr.Sci.Nat., FSAIMM, MGSSA) of Minxcon are all “qualified persons” as such term is defined in NI 43-101 and CIM definition standards and have reviewed and approved the technical information and data included in this presentation. Mr. van Heerden, Mr. Engelmann and Mr. Odendaal are considered independent of Trigon.

# TRIGON AT A GLANCE

EXPLORING, DEVELOPING AND PRODUCING COPPER IN AFRICA

## LOW-RISK AFRICAN JURISDICTIONS

Restarting the Kombat Copper Mine in Namibia and exploring copper and silver at Silver Hill Project in Morocco.

## EXPLORATION UPSIDE

Exciting new area for copper and silver exploration in Morocco. An area with well known mines, but little modern exploration. Despite long mining history, tremendous potential remains for high grade ore at Kombat in Namibia.

## LOW-COST ROUTE TO PRODUCTION

Ready for new production. Utilizing non-dilutive means to finance open pit and underground restart in preparation for higher copper prices.

## PARALLEL TRACK

Management continues to seek out opportunities and assets necessary to build a strong African copper mining company whilst advancing the restart of Kombat and exploration at Silver Hill, .

ORGANIC GROWTH AND EXPLORATION  
UPSIDE IN FAVOURABLE JURISDICTIONS



**Namibia:** Well known mining locale.  
**Morocco:** Emerging mining friendly destination.

# DORMANT SHARE PRICE



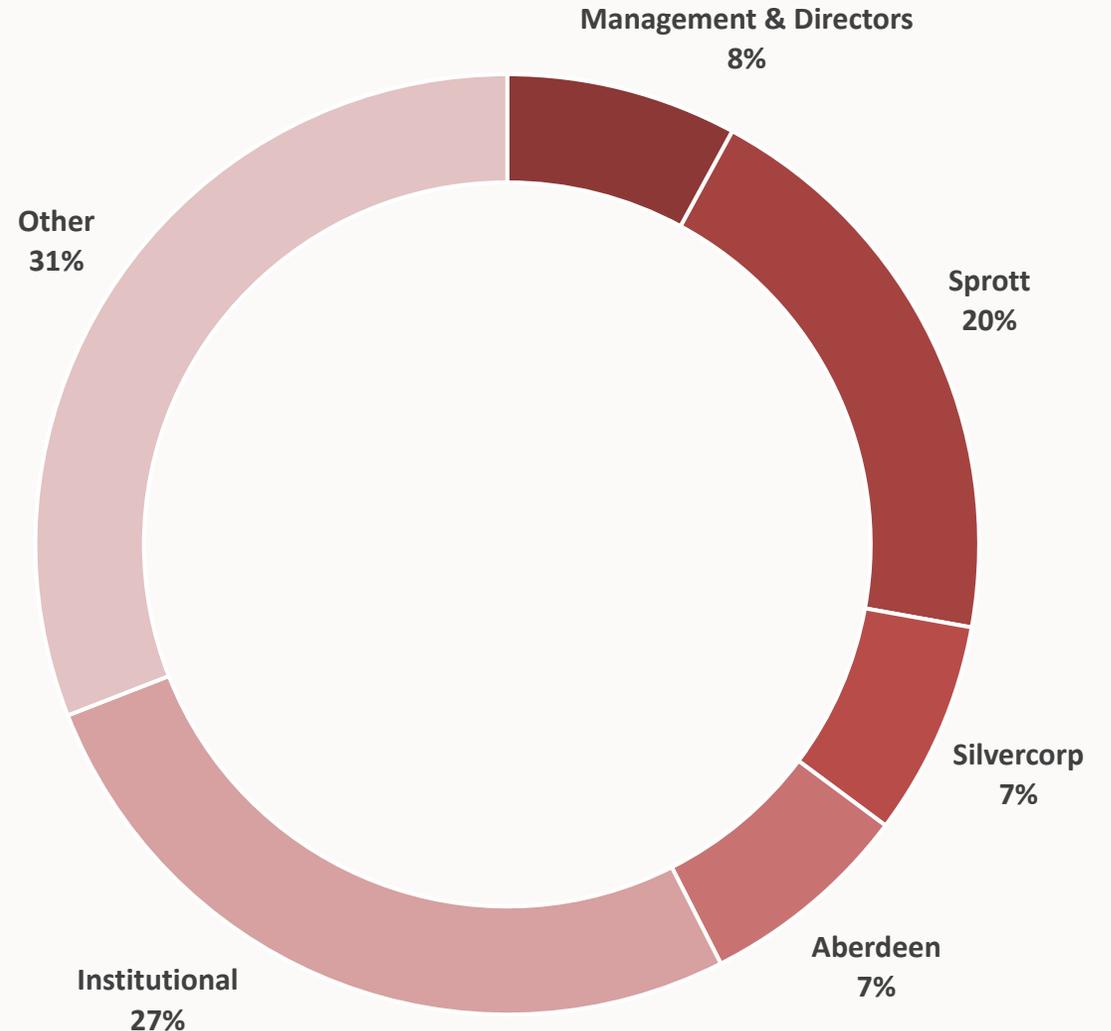
# CAPITAL STRUCTURE AND MARKET INFORMATION\*

TSX.V: TM

## Share Structure

Common Shares	90.4 Million
Warrants (\$0.25 - \$1.30)	45.2 Million
Options (\$0.20 - \$1.00)	4.6 Million
Fully Diluted	140.3 Million

Share Price	C\$0.08
Market Cap	C\$6.7M
52 Week Range	C\$0.05 - C\$0.22
Average Volume	25,002
Cash	C\$ 2.9M
Debt	C\$ 150k
Enterprise Value	C\$ 3.9M



# MANAGEMENT

## JED RICHARDSON, CEO & DIRECTOR

Mr. Richardson is a qualified mine engineer with a background that includes mine finance and resource development over a 20-year career. As CEO of Great Quest, a fertilizer resource development active in Mali, West Africa, he gained valuable experience operating in Africa. He has also held an executive position at Amazon Mining developing resource assets in Brazil. Mr. Richardson spent a large portion of his career in capital markets working as a research analyst at Sprott Securities and RBC Capital Markets. He also worked as a Mining Engineer for Alcan Aluminum after graduating from the University of Toronto. Mr. Richardson holds a B.A.Sc in Mineral and Geological Engineering.

## FANIE MÜLLER, VP OPERATIONS

Mr. Müller is a Professional Mining Engineer registered with the Engineering Council of South Africa. Mr. Müller has a wide range of commodity experience with a strong focus on development to production stage assets. Mr. Müller started his career in the production environment, before also gaining experience in the technical and management divisions of operating mines. Mr. Müller gained experience on a variety of commodities as a mining consultant before mainly focusing on operational start-ups. In addition to a Mine Manager's Certificate, Mr. Müller holds a Bachelor of Engineering (Mining) and a Masters of Engineering (Project Management) from the University of Pretoria.

## SARAH ROBERTS, VP FINANCE MERGERS & ACQUISITIONS

Ms. Roberts is a Chartered Accountant (South Africa) with experience and expertise in the finance and mining industry. Prior to joining the Company, Ms. Roberts was the Chief Financial Officer at Buffalo Coal Corp. after having spent nine years in the corporate finance industry where she played a key role in initial public offerings, mergers and acquisitions, restructurings and debt and equity offerings. Ms. Roberts has experience across a range of commodities and mining projects with a strong focus on Southern Africa.

# BOARD OF DIRECTORS

## DAVID SHAW, DIRECTOR

Dr. David Shaw brings a wealth of expertise in public companies and exploration geology. He has worked both in the technical and financial communities within the resource industry for nearly 40 years. He served as an in-house structural consultant on both metal and hydrocarbon exploration programs, then as a member of a hydrocarbon project financial evaluation team with Chevron Resources in Calgary and Vancouver. Throughout David's career he has built strong relationships with European financial institutions and the global mining community and gained valuable experience in Africa. Dr. Shaw holds a PhD in Structural Geology from Carleton University.

## STEPHAN THERON, DIRECTOR

Mr. Theron brings 17 years of extensive management, capital project development and M&A experience within the mining industry. Prior to joining Trigon Metals, Mr. Theron was Managing Director at Liberty Metals & Mining, a private equity group based in Boston, Massachusetts. Mr. Theron was also a strategic member on the board of directors of True Gold Mining.

## LARISA SPROTT, DIRECTOR

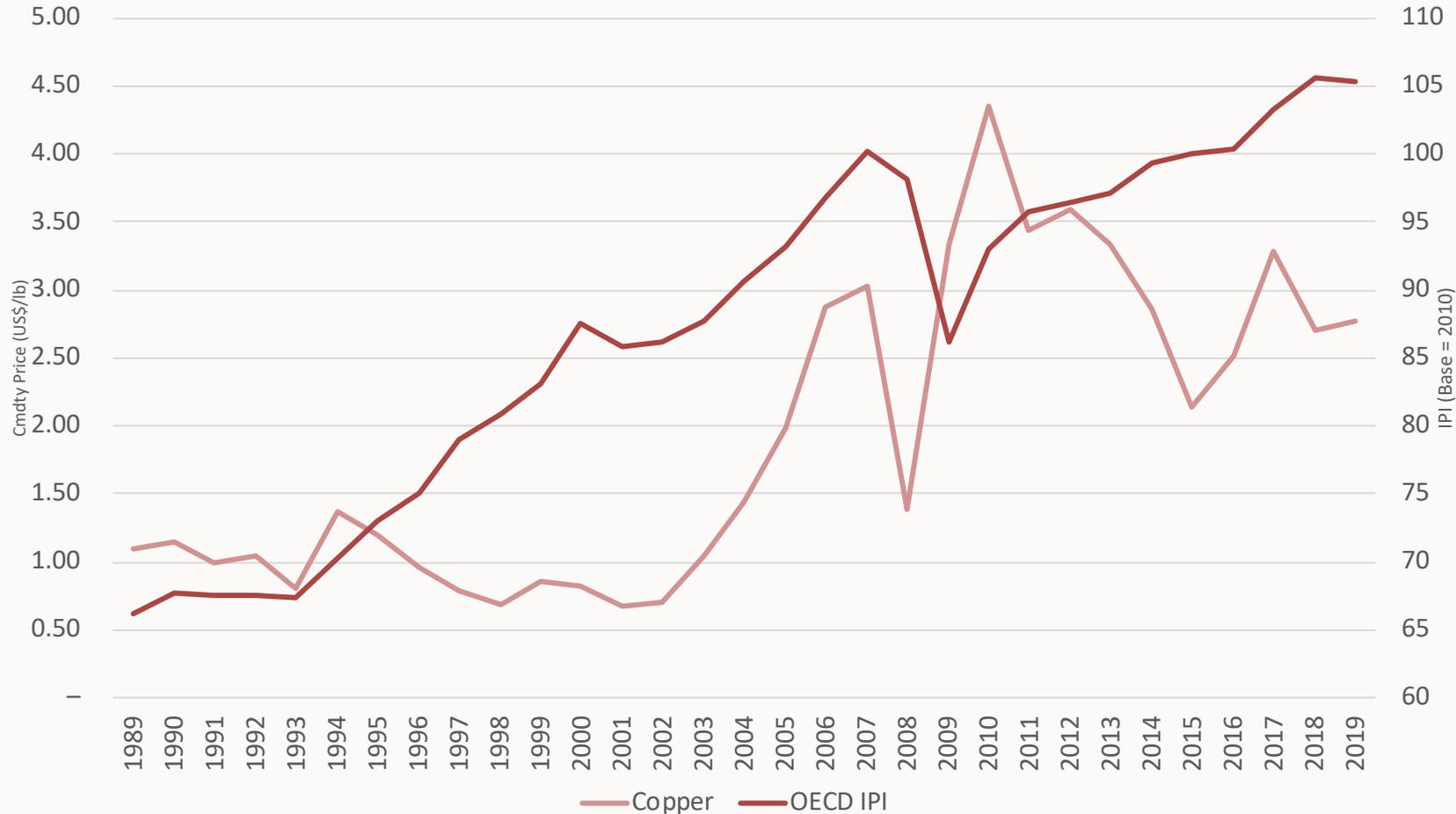
Ms. Sprott currently serves as the President of Sprott Money, an online retailer of gold, silver and platinum bullion to investors and collectors, founded by her father, celebrated resource investor Eric Sprott. Prior, she worked as an investment advisor with Sprott Asset Management, and her work history includes experience in Public Relations with Toronto based firm DKPR. Amongst a list of charitable work, she is on the Board of Directors for the Sprott Foundation. Ms. Sprott holds a Master's of Science in Education.

## DAYE KABA, DIRECTOR

Daye Kaba brings corporate governance experience and a variety of necessary skills to the Trigon board. He is a partner in the Global Metals & Mining group at McCarthy Tétrault in Toronto. His practice focuses on mergers and acquisitions, securities and commercial law matters, with a focus on the mining sector in Africa. Mr. Kaba is a member of various associations including the Canadian Bar Association, the American Bar Association, the World Association of Mining Lawyers (WAOML) and the Prospector and Developers Association of Canada (PDAC).

# COPPER PRICE SET TO RESUME ITS CLIMB

## WORLD INDUSTRIAL PRODUCTION VS COPPER PRICE



Industrial production approximates copper consumption. Copper is present in most manufacturing and construction.

Price, like industrial production, has been recovering from 2008 lows.

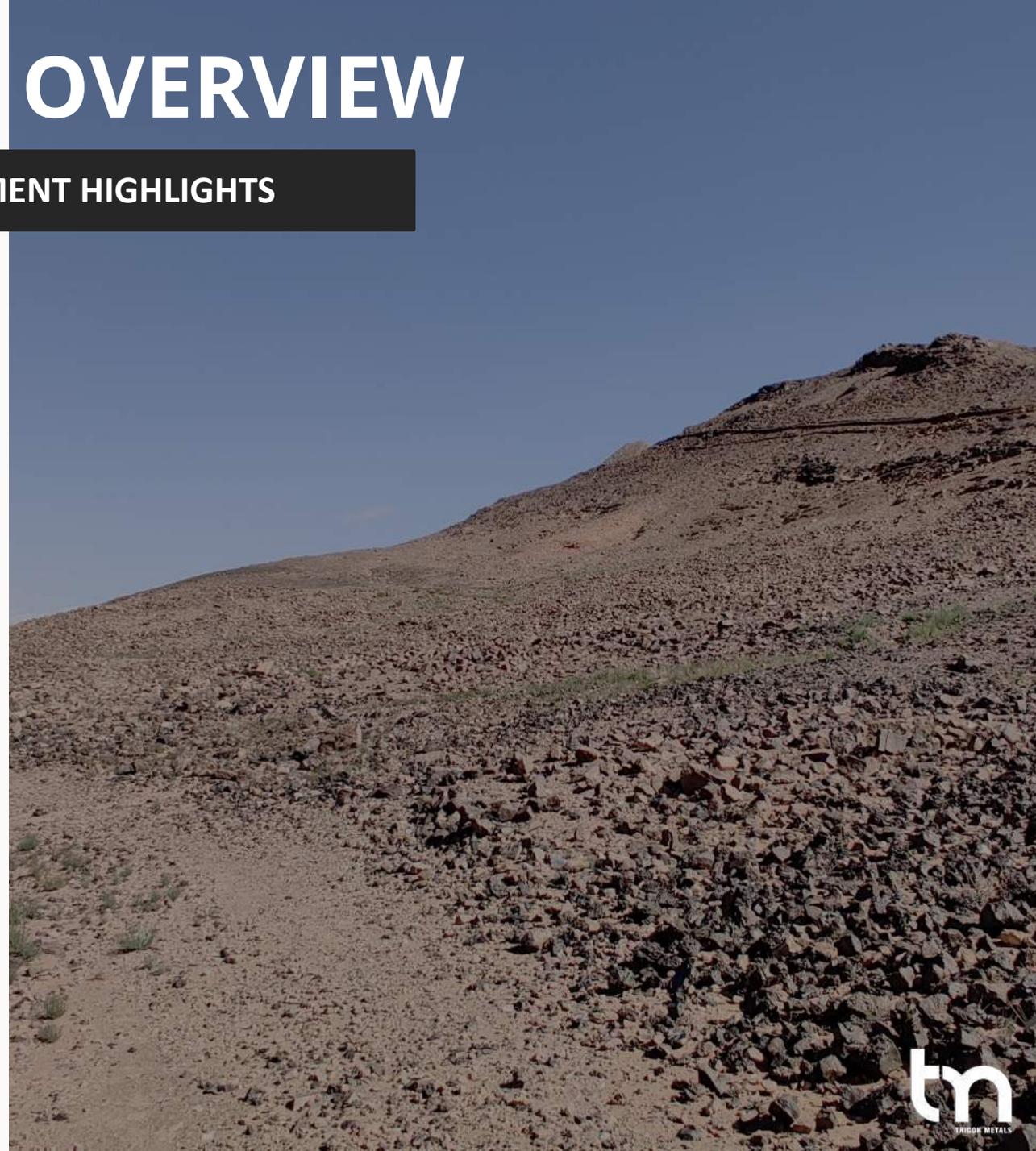
Excess concern over trade wars has hurt the price, despite the global economy still being strong.

Copper will ultimately recover, and those who invest are positioned benefit.

# MOROCCO OVERVIEW

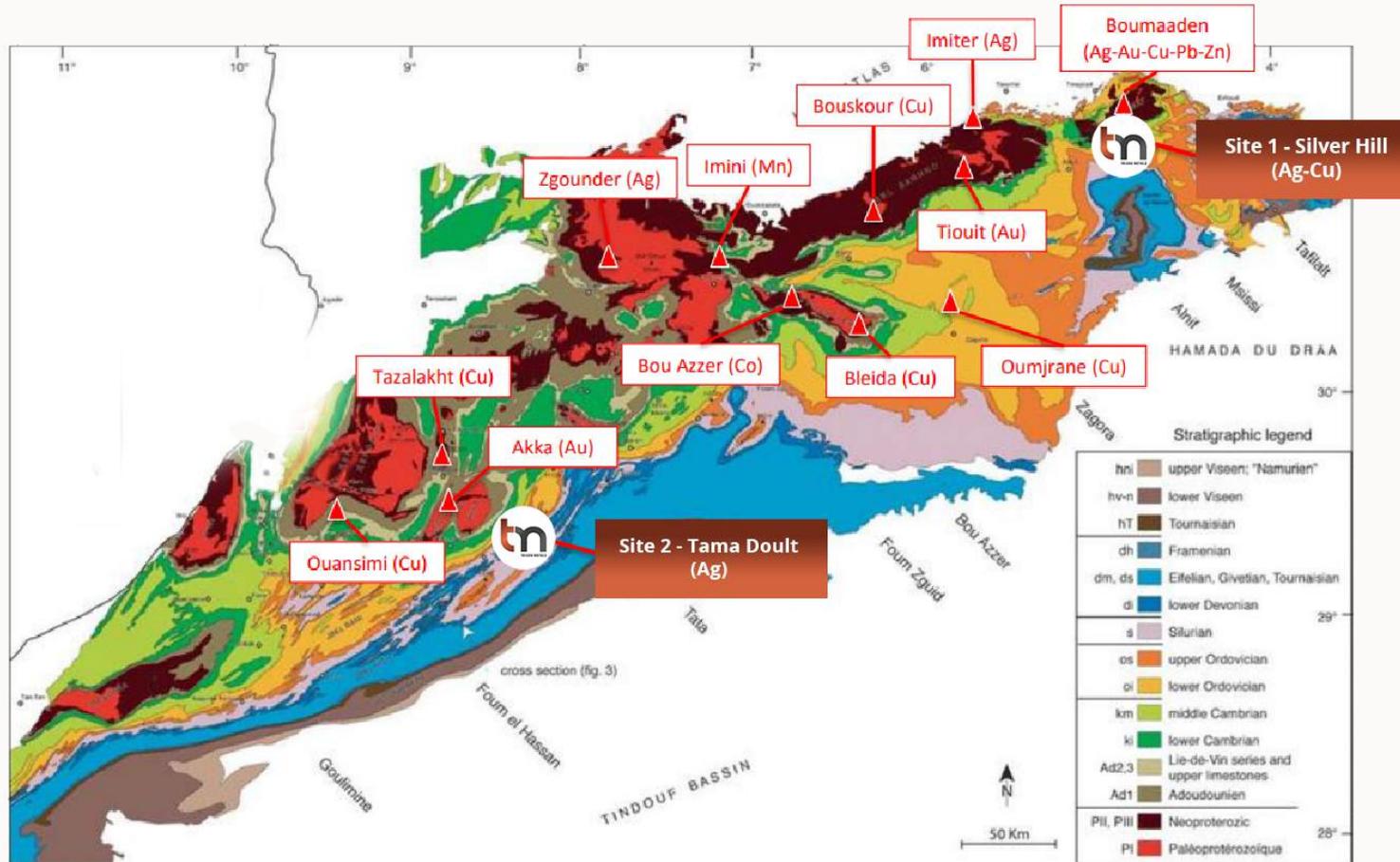
## INVESTMENT HIGHLIGHTS

- **Favourable jurisdiction** for mining.
- Established industry producing at a rate of approximately **40 million tonnes of minerals per year.**
- Produces **90% of the world's supply of phosphates,** and extracts **copper, cobalt, gold silver and zinc.**
- **Friendly business environment** with a **strong mining history,** but very little systematic modern exploration.
- The mining sector creates over 41,000 direct job positions.

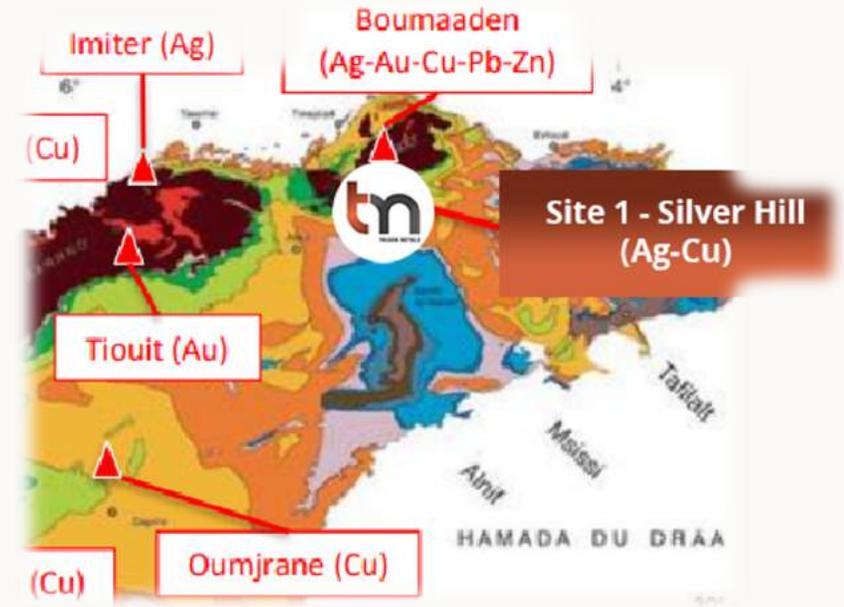


# GEOLOGICAL MAP

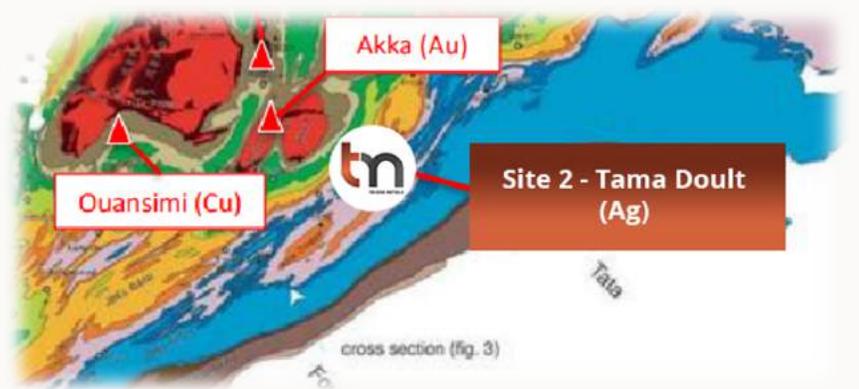
## MOROCCO



### SITE 1



### SITE 2



# SILVER HILL PROJECT

100% interest in the Silver Hill Project in Morocco

16km<sup>2</sup> property in the Anti-Atlas region of Morocco.

Home to Africa's major silver mines (**Imiter and Zgounder**).

High-grade exploration project showing mineralization at high grades distributed over a wide surface area.

**The presence of historical mine shafts** measuring less than 20 metres in depth demonstrate that historical activity only concerned the superficial part of the mineralization and that the potential at depth remains high.

Trigon enters into agreement to acquire Silver Hill

NOVEMBER 2019

Completion of Trigon's due diligence review of the Project.

FEBRUARY 2020

Trigon extends agreement to acquire Silver Hill

MARCH 2020

*Trigon is optimistic this project and its accompanying team will emerge as a new source of growth and excitement for the company, and value for our shareholders.*

# SILVER HILL PROJECT - RESULTS

## MOROCCO

### Structure 1 – Upper Mineralized Level

Sample ID	Sampler	Cu%	Ag g/t
S1	Trigon	7.02%	453 g/t
S1LA1	Local	3.17%	230 g/t
S1LA2	Local	4.39	221 g/t
S1LA3	Local	5.77%	360 g/t
S1LB1	Local	8.05%	477 g/t
S1LB2	Local	3.27%	179 g/t
S1LB3	Local	6.29%	445 g/t
S1LC1	Local	10.16%	750 g/t
S1LC2	Local	5.22%	566 g/t

### Structure 2 – Middle Mineralized Level

Sample ID	Sampler	Cu%	Ag g/t
S2	Trigon	2.53%	26 g/t
S3	Trigon	5.74%	-
S4	Trigon	3.57%	-
S2LA1	Local	12.56%	270 g/t
S2LA2	Local	6.22%	24 g/t
S2LB1	Local	1.09%	251 g/t
S2LB2	Local	1.25%	136 g/t

### Structure 3 – Lower Mineralized Area

Sample ID	Sampler	Cu%	Ag g/t
S3LA1	Local	2.97%	16 g/t

SILVER HILL

# NAMIBIA OVERVIEW

## INVESTMENT HIGHLIGHTS

- Namibia is one of the **world's most prospective copper regions**.
- **Stable, democratic** and **mining-supportive**, Namibia boasts a long history of mining, which generates **25%** of the country's revenue.
- The Company continues to hold an **80% interest in five mining licences** in the Otavi Mountain Lands, an area of Namibia widely recognized for its high-grade copper deposits.
- Our flagship project is the **Kombat Mine**, an historic mine we are working to bring back to production soon.





# KOMBAT MINE RESTART

## NAMIBIA

- Formerly producing high-grade copper mine (Kombat) in Namibia with some by-product credits.
- Over US\$100 million in useable infrastructure.
- Infrastructure in place. Mine, mill and headframes are all in place awaiting restart (1,100 tpd mill).
- Historical production from Kombat of 12.46 million tonnes at 2.62% copper, 1.55% lead and 18 g/t silver over an aggregate of 45 years.

Xinhai site visit and due diligence review

May 2019

Xinhai advances investment and EPC process

January 2020

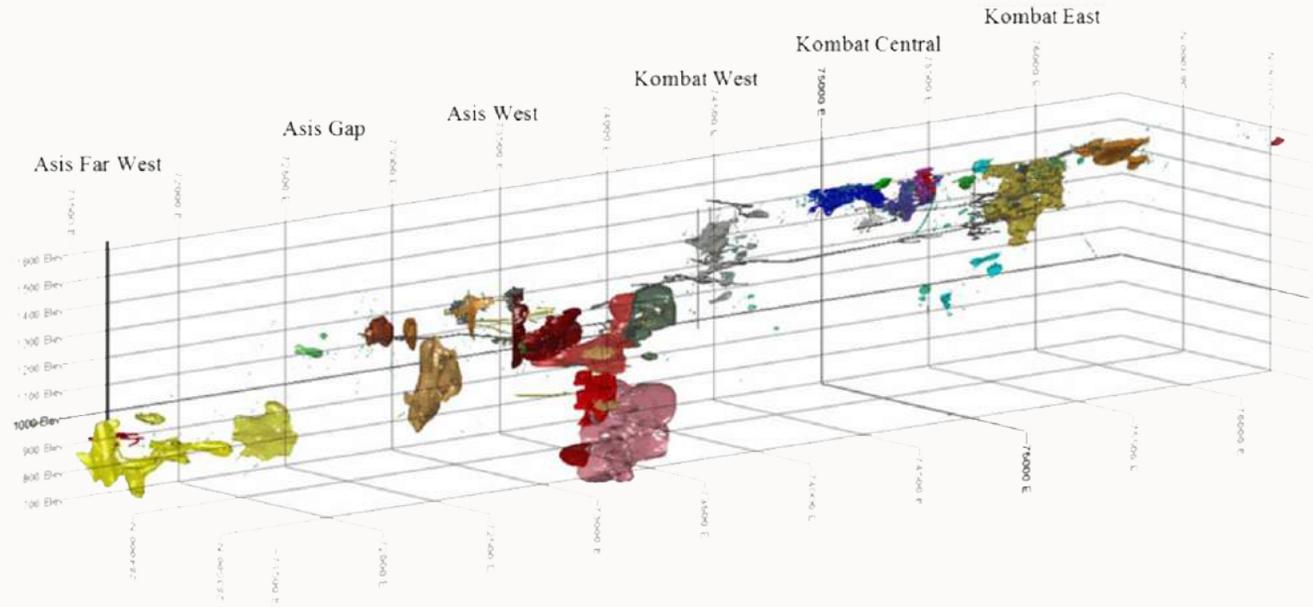
Trigon (Namibia) awarded new exclusive prospecting licence (EPL 7525)

February 2020

*The Kombat Mine is shovel ready with all environmental permitting in place.*

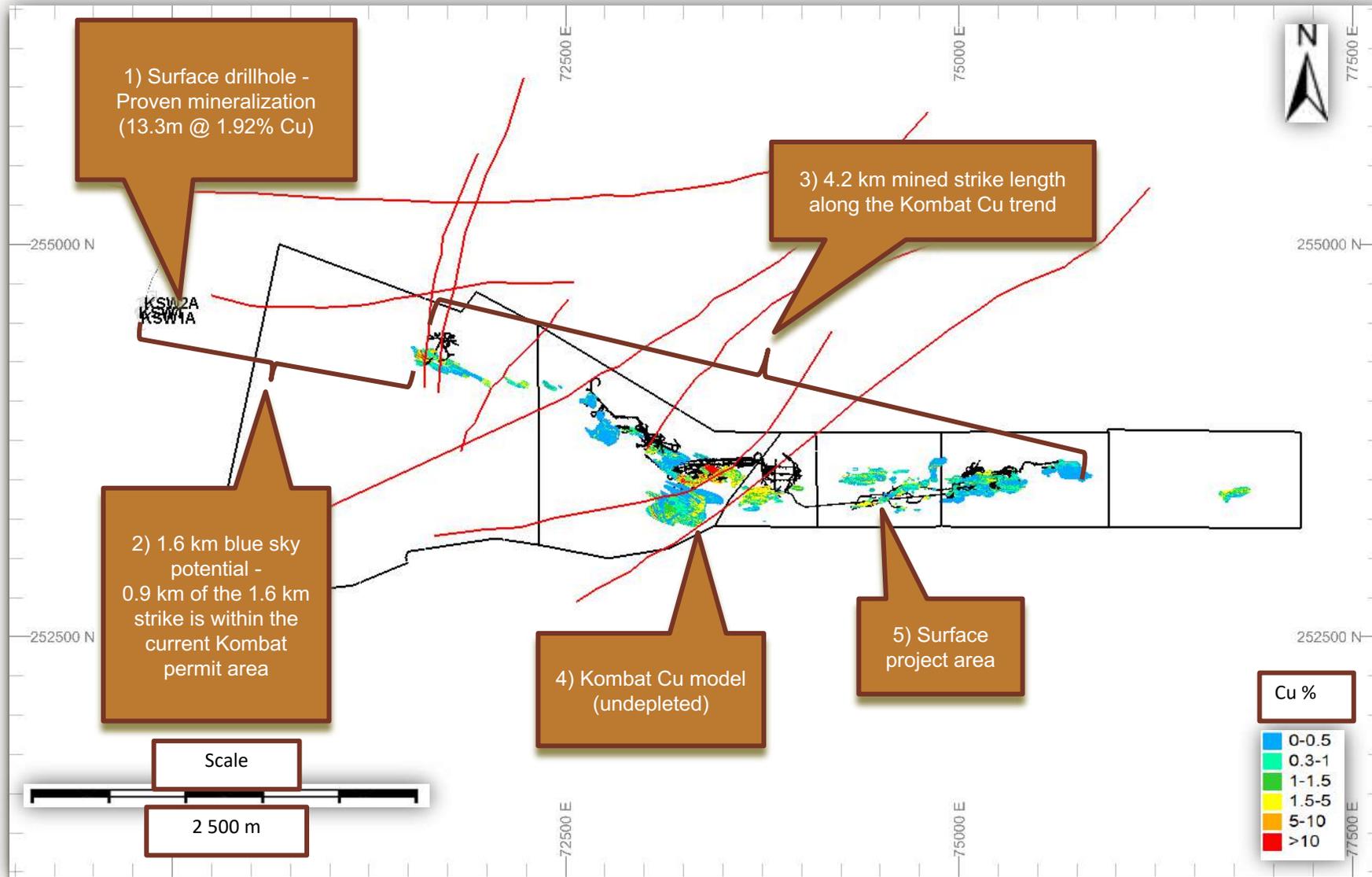
# RESOURCES

Asis Underground is accessible from the new shaft. It is not connected to flooded Kombat Underground and is also the area with the most potential for resource expansion.

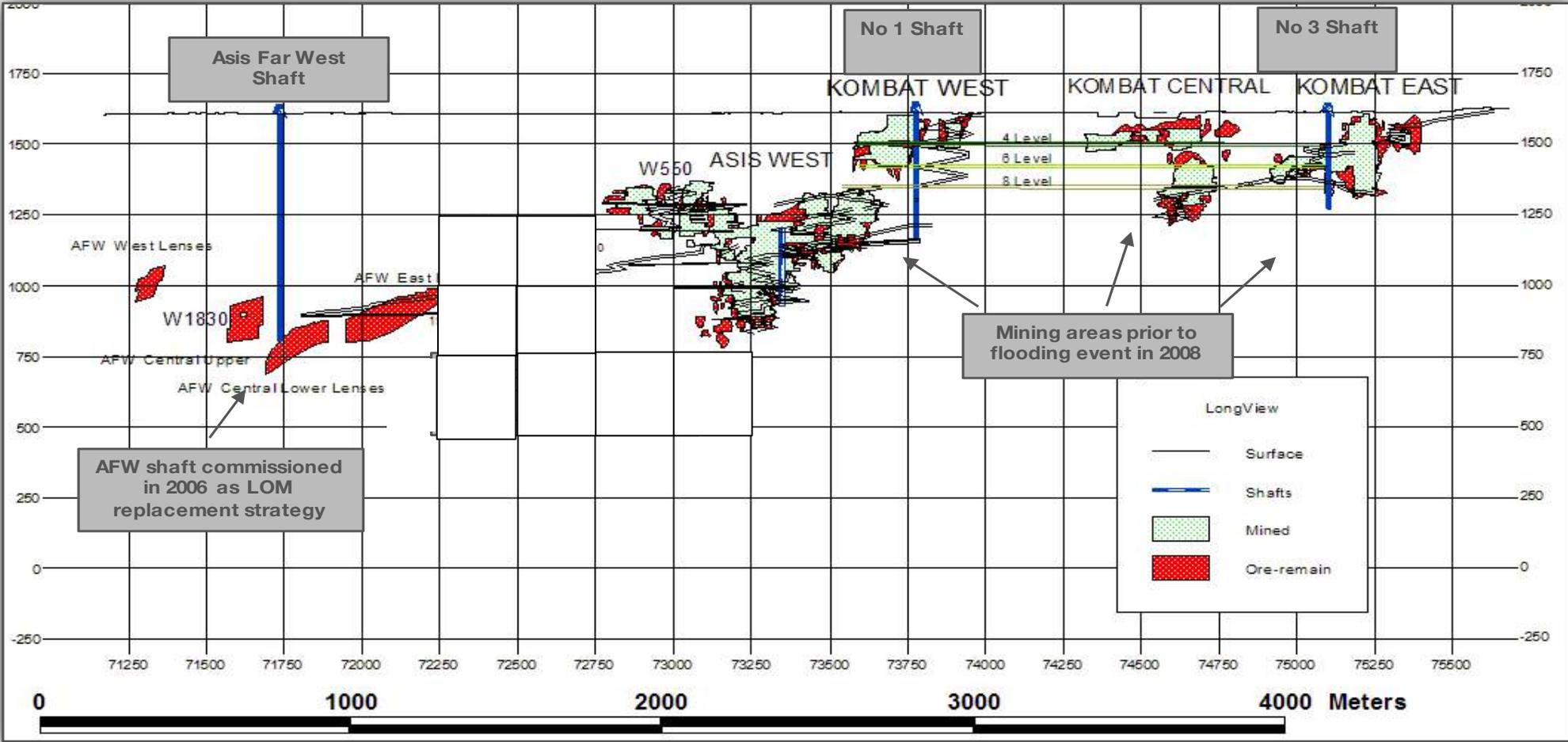


Mine Area	Resource Class	Tonnes Mt	Cu %	Pb %	Ag ppm
Kombat (Open Pit)	Indicated	1.53	1.14	0.72	2.88
Kombat (U/G)	Inferred	1.145	1.84	1.68	3.04
Otavi	Inferred	0.643	0.93	2.50	0.85
Asis (Gap, West, Far West)	Inferred	3.723	3.79	0.89	32.86
<b>Total (Underground)</b>	<b>Inferred</b>	<b>5.511</b>	<b>3.05</b>	<b>1.25</b>	<b>22.93</b>

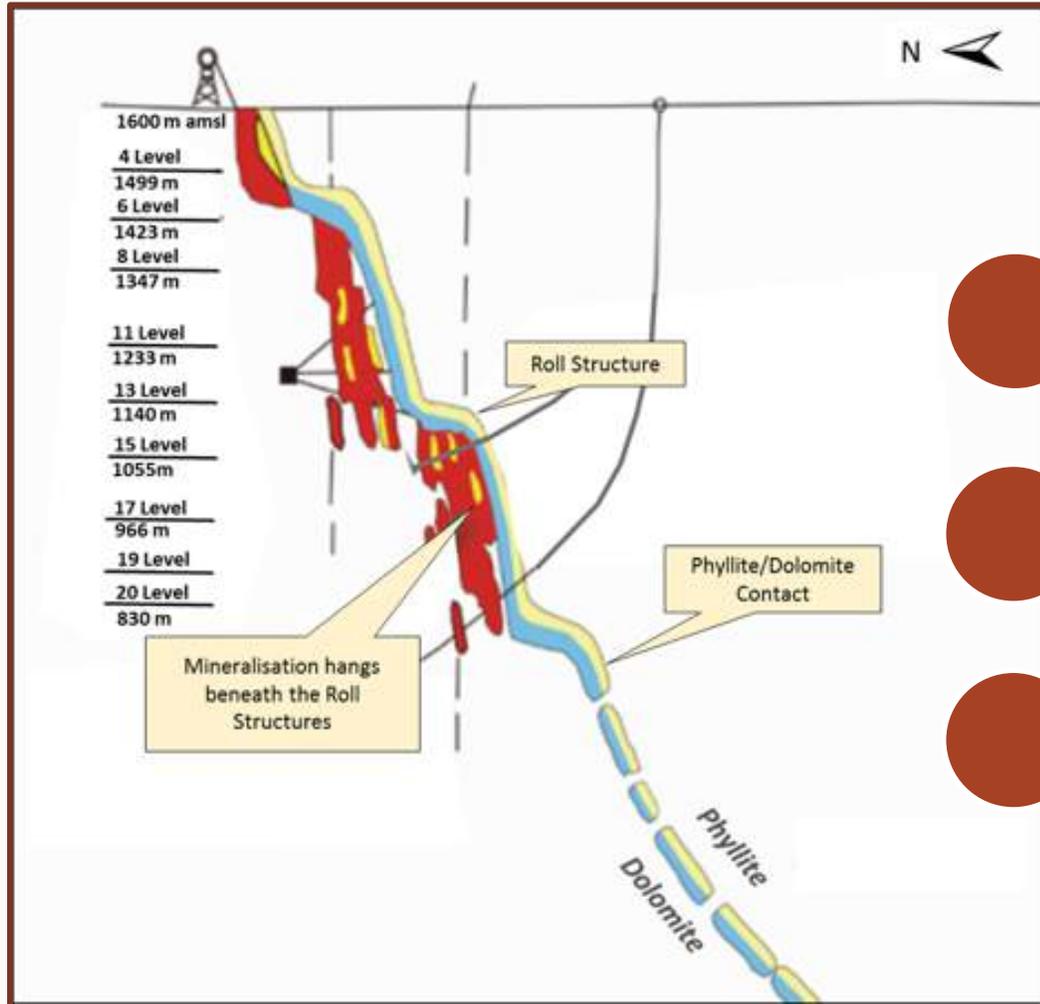
# PLANVIEW RESOURCE AND STRIKE LENGTH POTENTIAL



# LONG-SECTION KNOWN ORE BLOCKS VS. MINED OUT AREA



# CROSS SECTION – REGULARITY OF MINERALIZATION

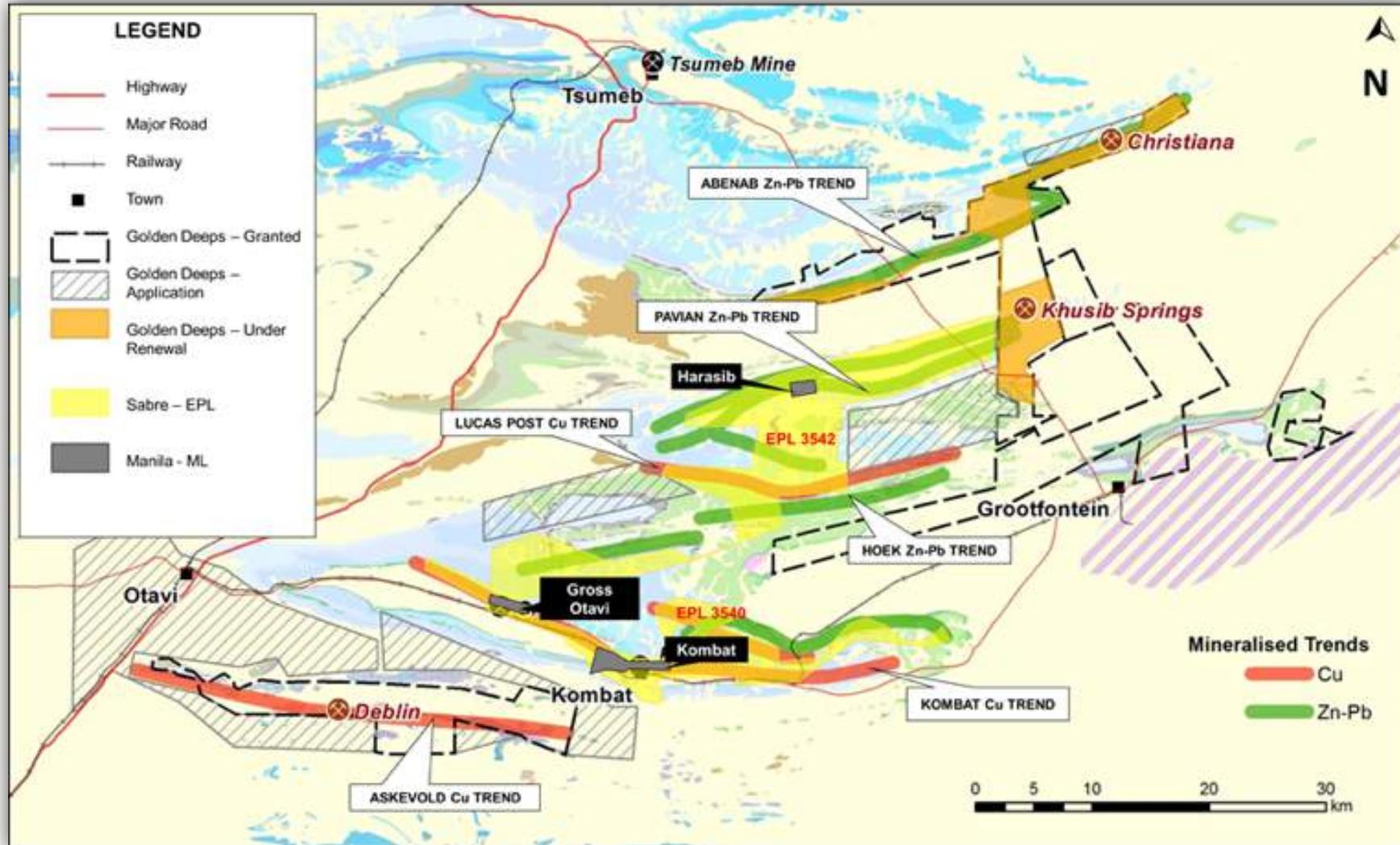


Mineralization occurs in the dolomite in structurally controlled pulses within 200m of the dolomite/phyllite contact.

Competent structure for mining.

Best explored from underground.

# REGIONAL LAND POSITION



# RESTART ECONOMICS

## PHASE 1 – EAST AND CENTRAL OPEN PITS

- Positive Feasibility Study completed in May 2018 with technical report completed in July 2018
- Robust IRR of 103.4%
- Estimated start-up capital of US\$6.4 million, includes US\$4.7 million for plant refurbishment which will be used for both the open pits and underground mining, as well as Phase 1 of a new tailings' storage facility
- Aggregate projected revenue of US\$58.7 mln at a copper price of US\$3.10
- C1 cash cost of US\$1.95/lb

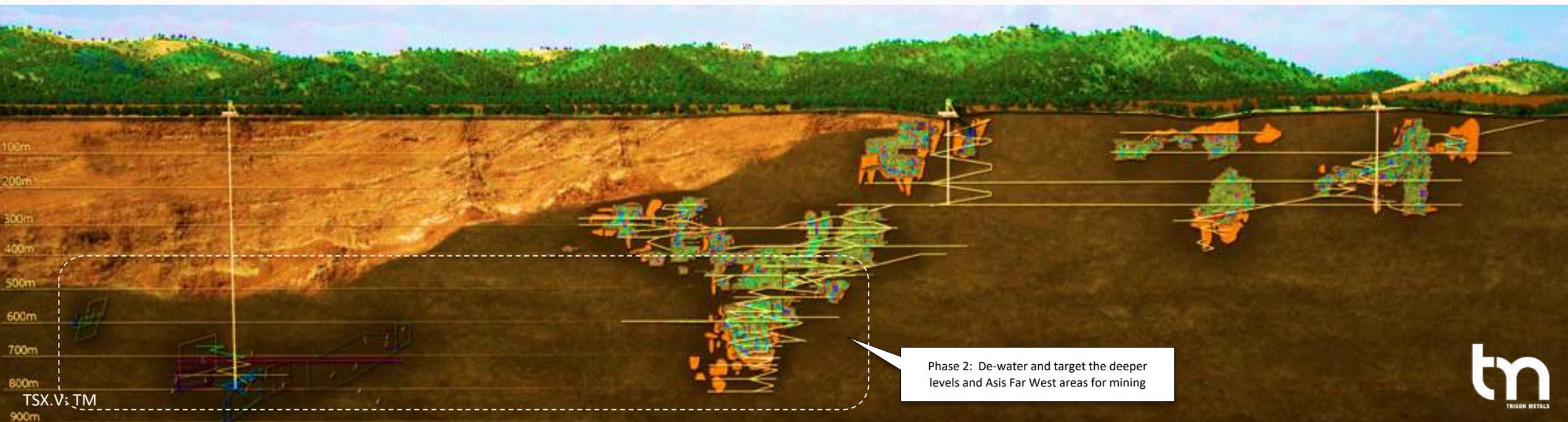
## LOW-COST OPEN PIT RESTART

Category	Capital Requirement US\$ MM	Details
Open Pit Mining	\$1.6	NamPower reconnection, surface infrastructure, tailings pipeline, contractor mobilization & site establishment.
Processing	\$4.3	Kombat Mill refurbishment
Working Capital	\$1.0	Operating & corporate costs
Contingencies	\$0.5	Mining and plant
<b>Total Capex</b>	<b>\$7.4</b>	

# OPEN PIT TO FUND OPENING UP HIGH-GRADE UNDERGROUND

## PHASE 2 – AFW AND PHASE 3 – GROSS OTAVI AND AW

- Upside potential demonstrated in Preliminary Economic Assessment (PEA) completed in July 2018
- Asis Far West Shaft dewatering estimated US\$2.3 million
- 3 million tonnes mined over 5 years at Cu grade 3.29%
- Estimated free cash flows of US\$5.7 million from open pits to be utilized to fund recommissioning and exploration at AFW underground mine to achieve life of mine strategy
- NPV10% US\$83.9million IRR 63.9%
- C1 cash costs 1.36 CuEq/lb



Phase 2: De-water and target the deeper levels and Asis Far West areas for mining

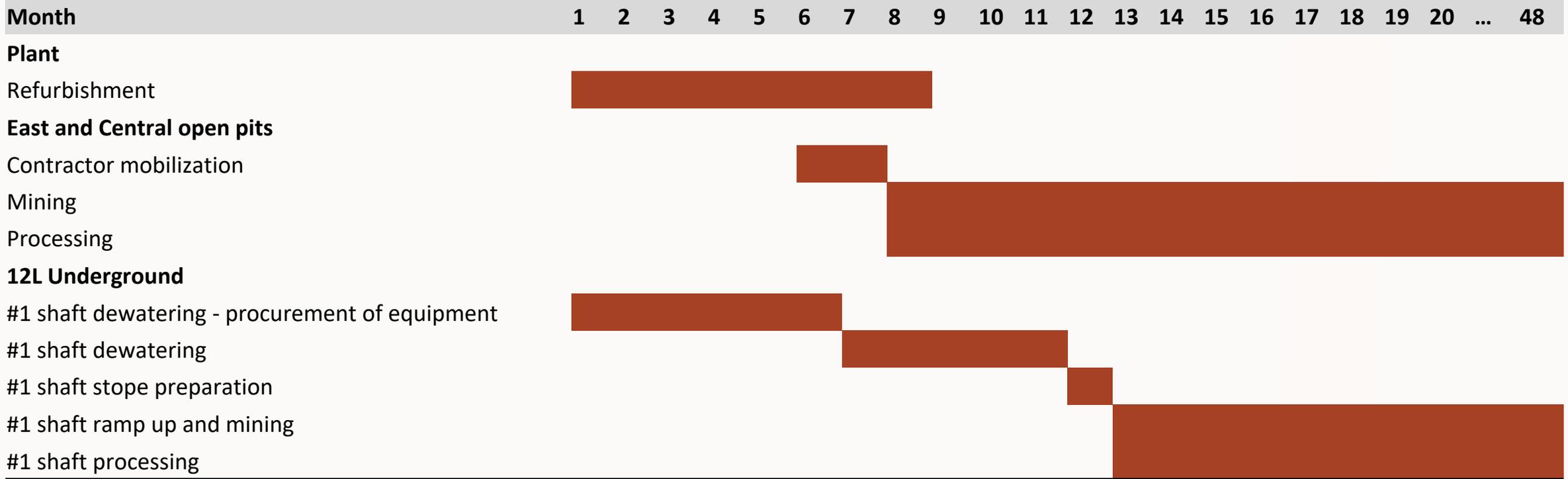
# MILESTONES ACHIEVED TO DATE

## KOMBAT MINE

Date	Milestone
September 2017	<ul style="list-style-type: none"> <li>Awarded ECC for open pit exploration</li> </ul>
October 2017	<ul style="list-style-type: none"> <li>Open pit drilling program</li> <li>Application to NamPower for increased power supply</li> </ul>
November 2017	<ul style="list-style-type: none"> <li>Completion of metallurgical testwork on concentrate grades and recoveries</li> </ul>
February 2018	<ul style="list-style-type: none"> <li>Updated mineral resource estimate based on 2017 drill results and improved PEA</li> <li>Initiation of feasibility study on the open pit and pre-feasibility study on AFW underground</li> </ul>
March 2018	<ul style="list-style-type: none"> <li>Filing of updated NI43-101 technical report including improved PEA</li> <li>Submitted application for renewal of Mining Licences</li> </ul>
April 2018	<ul style="list-style-type: none"> <li>Approval of NamPower application</li> </ul>
June 2018	<ul style="list-style-type: none"> <li>Completion of positive Feasibility Study on the open pits and further improved PEA on the underground</li> </ul>
July 2018	<ul style="list-style-type: none"> <li>Awarded ECC for open pit mining and underground dewatering and exploration</li> <li>Filing of updated NI43-101 technical report</li> </ul>
March 2019	<ul style="list-style-type: none"> <li>Signature of MOU with Xinhai for investment and EPC contract</li> </ul>
May 2019	<ul style="list-style-type: none"> <li>Xinhai site visit and due diligence review</li> </ul>
June 2019	<ul style="list-style-type: none"> <li>Xinhai advances investment and EPC process</li> </ul>
January 2020	<ul style="list-style-type: none"> <li>Xinhai completed an independent technical study on Kombat</li> </ul>
February 2020	<ul style="list-style-type: none"> <li>Trigon Mining (Namibia) awarded new exclusive Prospecting Licence EPL 7525</li> </ul>



# PHASE 1 – TIMELINE FOR OPEN PIT RESTART



## PLANT

Refurbishment period based on 8 months as per the Xinhai study.

## OPEN PIT MINING

Open pit mining scheduled at a steady state production rate of 20ktpm. Two month ramp up period included and steady state reached in month 10.

## UNDERGROUND MINING

Underground mining scheduled at a steady state production rate of 15ktpm. Three month ramp up period included and steady state reached in month 16. Mining scheduled to start from shallower areas close to the shaft and then moved to outer and deeper areas.

# FEASIBILITY STUDY AND PEA RESULTS

	Unit	FS (open pits) (Indicated Resources only)	PEA (AFW, Gross Otavi and AW) (Inferred Resources)
<b>NPV<sup>1</sup></b>	USDm	4.6	83.6
<b>Discount rate</b>	%	7.6%	10%
<b>IRR<sup>1</sup></b>	%	103.4%	63.9%
<b>Payback period<sup>1</sup></b>	Years	1.6	2.5 <sup>2</sup>
<b>Total ore tonnes in mine plan</b>	kt	767	3,002 <sup>3</sup>
<b>Average Cu grade mined</b>	%	1.30%	3.29%
<b>Average Pb grade mined (Gross Otavi)</b>	%	-	3.43%
<b>Total Cu concentrate dry tonnes</b>	kt	42	262
<b>Total Pb concentrate dry tonnes</b>		-	29
<b>Total Cu tonnes recovered</b>	kt	9	91
<b>Total Pb tonnes recovered (Gross Otavi)</b>	kt	-	15
<b>Life of mine</b>	Years	3	5
<b>Initial capex (excluding SIB)</b>	USDm	6.4	63.9 <sup>4</sup>
<b>Total revenue generated over LoM</b>	USDm	58.7	624
<b>Total free cash flow generated over LoM</b>	USDm	5.7	154.1

1. NPV, IRR and payback are reported after tax

2. From start of PEA production

3. 2,535kt from underground mines and 468kt from Gross Otavi

4. US\$33.3m for AFW, US\$20.4m for AW and US\$0.8m for Gross Otavi plus US\$9.4m for expansion of plant, infrastructure and tailings storage facility

# OPERATING COSTS & MARGINS

	Unit	FS (open pits)	PEA (AFW, Gross Otavi and AW)
<b>Copper equivalent tonnes</b>		9,286	93,719
<b>Net turnover</b>	USD/CuEq t	6,825	6,660
<b>Net turnover</b>	USD/CuEq lb	3.10	3.02
<b>Mine costs</b>	USD/CuEq lb	0.76	0.74
<b>Plant costs</b>	USD/CuEq lb	0.61	0.18
<b>Other costs</b>	USD/CuEq lb	0.59	0.43
<b>Direct cash costs (C1)</b>	USD/CuEq lb	1.95	1.36
<b>Capex</b>	USD/CuEq lb	0.38	0.34
<b>Production costs (C2)</b>	USD/CuEq lb	2.33	1.70
<b>Royalties</b>	USD/CuEq lb	0.09	0.09
<b>Corporate overheads</b>	USD/CuEq lb	0.22	0.04
<b>All-in sustainable costs (C3)<sup>1</sup></b>	USD/CuEq lb	2.64	1.83
<b>EBITDA</b>	USD/CuEq lb	0.84	1.54

1. Steady state AISC (C3) cost of open pit mining is US\$2.29/lb

# CONTACT INFORMATION

## Jed Richardson – President and CEO

[jed.richardson@trigonmetals.com](mailto:jed.richardson@trigonmetals.com)  
+1 416 566 8134

[info@trigonmetals.com](mailto:info@trigonmetals.com)  
[www.trigonmetals.com](http://www.trigonmetals.com)

65 Queen Street West, Suite 800  
Toronto, ON – M5H 2M5

