



**2022**

**Year in Review**

*& Outlook for 2023*



# To Our Trigon Investors and Stakeholders,



We've come to the end of 2022!

It has been a big year for Trigon. In fact, the company is in a stronger position than ever. The Management and I wish to personally thank you for supporting Trigon Metals over the years.

We started this year announcing the first concentrates produced at the Kombat Mine in Namibia, after 14 years of closure. This is just one of Trigon's achievements and milestones that would not be possible without your support.

In Morocco, we continued our exploration program identifying copper and silver grades with geophysics work and consolidated the land around our property to continue our drilling program.

As we plan for the New Year, I invite you to keep reading as we revisit some highlights of 2022 that stood out for Trigon Metals.



# Building Shareholder Value

It was an eventful year for Trigon Metals and the mining sector. From drilling results to conferences, we are pleased to share some highlights of our activities:

## Conferences

Our management team attended **7 conferences** in Canada, USA, Europe and Africa, including: 121 Mining Investment, Mining Indaba, CEM and New Orleans Investment Conference.



## Site Visits

In 2022, we had a total of **6 technical visits** at the Kombat Mine in Namibia (4) and Silver Hill in Morocco (2).



## High Grade Drill Results

**+9,735 metres<sup>2</sup>** of drilling completed in 2022, producing some of the best drill results from new mineralization targets at Kombat Mine in Namibia.



## Investor Updates

We kept our investors informed of recent business developments with more than 30 regular video updates, webinars and articles.



**Mohammed Benharref**  
Board of Directors



**Aidan Sullivan**  
VP Investor Relations

We strengthened our team by welcoming Mohammed Benharref and Aidan Sullivan to the team as we move forward to becoming a leading mid-tier copper producer in Africa.

<sup>2</sup>Drilling completed at Kombat Mine, Namibia

# 2022 Highlights



## Copper Production in Namibia

First copper concentrates were produced at the Kombat Mine in January 2022. Through March and April, the processing plant team completed the final upgrade of the mill.

In August 2022, a decision was made to pause operations to focus the mine plan to exclusively operate from the Kavango pit and Kombat Trend mineralization.

### Milestones

- 148,732 tonnes of ore mined from the open pit<sup>1</sup>
- Produced 1,081 tonnes of concentrate grading 18.8% copper and 260.5g/t silver
- 785 tonnes of copper concentrate delivered with an average copper grade of 17.1%
- Total revenue of \$787,000 received



## A New Focus with Big Benefits

The revised mining plan should dramatically improve operating costs at the mine and shareholder returns.

- Taking advantage of the higher grade and more consistent Kavango and Kombat trend mineralization
- Expected to take operating costs down to \$2.60-\$2.80/lb of copper, from the \$3.30- \$3.50/lb forecasts from the original mining plan.

Successfully restarted the Kombat Mine in Namibia after 14 years of closure. Produced and shipped its first copper concentrates in Q1 2022.

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<sup>1</sup>Before operations were paused

# Sprott

In 2022, we partnered with Sprott Streaming and Sprott Mining for a US\$37.5 million silver and copper stream.

*Great opportunity to buyback a very valuable stream in the future.*

Trigon will be able to buy back up to 50% of the stream at a multiple of 1.5x the portion of the advance bought back (\$28.125M).



**Financing:**  
**US\$ 37.5M<sup>3</sup> Cash**



**We are fully funded to grow up to 30 million pounds of copper in 2024**

## Exploration

Our exploration team has done an excellent job completing an **induced polarization survey (IP Survey)** of our Silver Hill project in Morocco.

• The program successfully identified copper and silver grades, with notable values for cobalt.

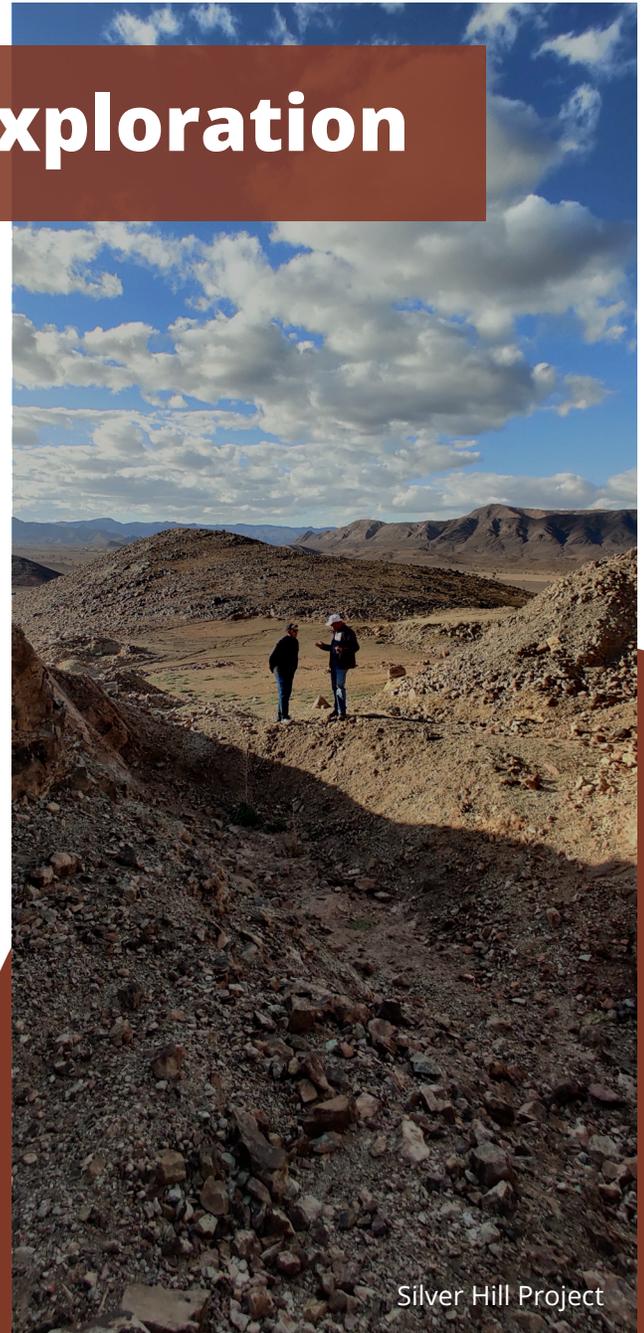
• The survey identified two trends that run the full length of the property, increasing the scope of our target to two parallel trends with deep roots, beyond the two discrete zones that are visible at surface.



S11

S12

Drill cores  
S11: 9m @ 0,98% Cu;  
S12: 5m @ 0,51% Cu;



Silver Hill Project



### Community Garden



- 40 women employed in the garden each month
- 1 million litres of water provided to community gardens each month
- Harvested about 750 kg of onions

# Environmental, Social & Governance

- With the restart of the Kombat mine in Namibia, we have been focused on establishing an ESG framework designed for the local community surrounding Kombat.
- Since commencing plant commissioning in December 2021, we have implemented various formal policies to ensure the health and safety of all employees and visitors to the site.
- As a mining company, we want to continue making a positive difference in the places we operate.



By establishing the vegetable garden, we are investing in the community to sustain itself well beyond the years of mining.



### Some of our initiatives throughout 2022 included:

- +5,000 litres of water provided daily to the Kombat Combined School
- +44 million liters of drinking water extracted for Kombat town residents' use free of charge
- 50 tonnes of domestic waste collected and moved monthly.
- Cleaned and refurbished the town's netball court for the annual nursing sports tournament



## **A look forward to what is in store for 2023.**

At Trigon, we are getting ready for a big year.

We are now in the midst of our feasibility study with SRK to complete the underground mine, and on our way to completing the new resource for open pit mining, when we start early next year.

We've got the capital that we need for both our open pit restart and getting underground. We are constantly upgrading all of the mine infrastructure and setting up to start generating cashflow for the company.

In Morocco, expect to see some new developments at our Silver Hill project. With a long list of promising targets to explore in Morocco, we are looking forward to unearthing our future potential in the country ranked the best place for mining investment in Africa<sup>4</sup>.

We also expect to see copper prices really move strongly as the world continues its growth out of the pandemic and with China coming back.

I believe we are in a fantastic position as a company and for Trigon shareholders. The exploration potential is enormous, and this is just the beginning of an incredible journey ahead.

On behalf of the Trigon team, we wish you a happy and healthy holiday season and a prosperous 2023.

Sincerely,

Jed Richardson  
President and CEO of Trigon Metals



<sup>4</sup>Annual Survey of Mining Companies, 2021



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