



Trigon Metals Inc.

Management's Discussion and Analysis

For the three and twelve months ended March 31, 2023

TSX-V: TM

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Date: July 27, 2023

This Management's Discussion and Analysis ("MD&A") provides a review of the financial position and results of operations of Trigon Metals Inc. and its subsidiaries (the "Company" or "Trigon Metals" or "Trigon") and should be read in conjunction with the audited consolidated financial statements and notes thereto for the years ended March 31, 2023 and 2022. This MD&A covers the most recently completed financial period and the subsequent period up to the date of this MD&A. All amounts are expressed in US dollars, except share amounts, unless otherwise stated.

The Company's audited consolidated financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of the business (see Going Concern). The reader should be aware that historical results are not necessarily indicative of future performance.

The audit committee of the Company has reviewed this MD&A and the audited consolidated financial statements for the year ended March 31, 2023 and the Company's board of directors approved these documents prior to their release.

Qualified Persons

Fanie Müller, P.Eng., is a "qualified person" as such term is defined in National Instrument 43-101 ("NI 43-101") and CIM definition standards and has reviewed, verified and approved the technical and scientific information and data included in this MD&A.

Overview

Trigon is a publicly traded Canadian mining, exploration and development company listed on the TSX Venture Exchange ("TSXV") under the symbol "TM", with its core business focused on the exploitation of copper and silver resources in attractive jurisdictions in Africa, where it has substantial assets in place, including the recently operational Kombat mine in Namibia as well as other projects with significant exploration upside.

The Company was incorporated under the *Canada Business Corporations Act* on April 1, 2005. On December 28, 2016, the Company changed its name from Kombat Copper Inc. to Trigon Metals Inc. The Company's head office is located at 130 Queens Quay East, Suite 1224, Toronto, Ontario, M5A 0P6.

The Company, through Trigon Mining (Namibia) (Pty) Ltd ("Trigon Namibia"), holds an 80% interest in five mining licenses and two exclusive prospecting licenses in the Otavi Mountain lands, an area of Namibia known for its high-grade copper deposits. Within these licenses is the Company's recently operational Kombat mine, where Trigon has commenced with open pit mining. In addition to the open pit and the refurbished plant, the Kombat mine's extensive infrastructure includes an 800 metre vertical shaft, which was completed in 2006, two further vertical shafts, ramp systems and extensive underground workings. The Kombat mine originally opened in 1961 and between 1962 and 2007 produced 12.46 million tonnes of ore grading 2.62% copper, 1.55% lead and 18 g/t silver. The restart of the open pit represents the first phase of Trigon's strategy for Kombat, with the second phase being the re-opening of the underground mines. The project is linked to vital existing infrastructure, including power, water, roads, and rail to the port of Walvis Bay.

In September 2020, the Company completed the acquisition of a 100% equity interest in Technomine Africa S.A.R.L. ("Technomine"), a Moroccan company holding the high potential Silver Hill copper-silver exploration project in Morocco ("Silver Hill" or the "Silver Hill project"). The Company is focusing on an exploration program to build on initial promising drill and sampling results at Silver Hill. In May and June 2023, Technomine was granted a further six exclusive prospecting licences and two permits in the Addana Mountains of Morocco ("Addana" or the "Addana project"), over a prospective high grade silver lead deposit.

Summary of Properties

Trigon Namibia (Kombat project)

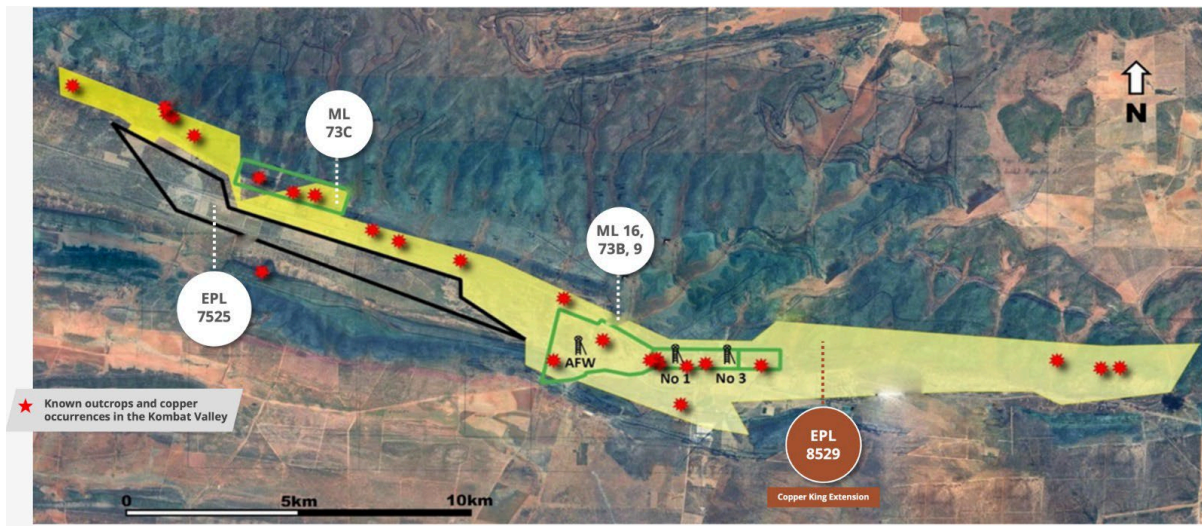
History

On April 23, 2012, the Company acquired 80% of the outstanding shares of Namibian company, Manila Investments (Pty) Ltd, which on August 16, 2018 changed its name to Trigon Mining (Namibia) (Pty) Ltd. The primary asset of Trigon Namibia is its 100% interest in the recently operational Kombat mine, located in northern Namibia, comprising five mining licenses and two exclusive prospecting licences together with the open pit, underground mine and plant infrastructure. The mining licenses were renewed on June 2, 2021 for a period of 10 years. Exclusive prospecting licence EPL7525 was renewed in June 2023 and is valid for a period of two years and exclusive prospecting licence EPL8529, which was transferred to Trigon Namibia effective May 2023, is valid until November 2025.

Overview

The Kombat project is located in the Otavi Mountain Region in northern Namibia, an area recognized for its high-grade copper deposits.

Trigon Namibia is the holder of five mining licences in this region, namely the contiguous ML9 (Asis Ost), ML16 (Asis Far West) and ML73B (Asis), as well as ML21 (Harasib) and ML73C (Gross Otavi), exclusive prospecting licence EPL 7525 and exclusive prospecting licence EPL 8529. The total combined area covered by the mining licences is 1,219 ha, with the EPLs covering an area of 6,671 ha.



The Kombat mine has extensive historical exploration from geophysical and geochemical surveys conducted during the 1960s to 1990s, to surface and underground drilling, where some 6,017 drillholes have been recorded and validated.

Infrastructure in the project region is well established with previous and current mining activity in the area, and the project itself has significant infrastructure in place including three vertical shafts, ramp systems, extensive underground workings, mine buildings, a tailings facility, and a mill and concentrator with a rail siding.

In terms of environmental approvals, Trigon Namibia has an Environmental Clearance Certificate ("ECC") for open pit mining and dewatering of underground exploration activities, valid until June 7, 2024, an ECC for underground exploration and mining, valid until May 22, 2026. Trigon Namibia also has ECCs for exploration activities on all mining licence areas, valid until November 16, 2023, for exploration activities on EPL 7525, valid until June 14, 2024 and for exploration activities on EPL 8529, valid until November 9, 2025. Trigon has also applied for an ECC for underground dewatering of Asis West and Asis Far West underground mines.

On January 30, 2023, Trigon, together with Trigon Namibia entered into an agreement with Namibian company, Otjiwa Mining and Prospecting CC (“Otjiwa”) for the acquisition of EPL 8529 (the “Agreement”) which is referred to as the Copper King Extension. EPL 8529 was transferred to Trigon Namibia effective May 24, 2023. The purchase consideration for the EPL comprised a cash price of N\$1,750,000 (approximately C\$135,449) and N\$250,000 (C\$19,350) which was settled by the issuance of 84,129 Trigon shares in June 2023.

EPL 8529 covers an area of 5,614 hectares in the Grootfontein District of the Otjozondjupa Region, between the towns of Otavi to the west and Grootfontein to the east. From a geological perspective, it is situated on the Kombat trend, a mineralized structure, which also hosts the Kombat project. The area therefore represents a potential strike extension of the Kombat project, with various known mineral occurrences on the property.

Trigon management has extensive knowledge of the area in which EPL 8529 is situated and plans to implement an exploration program in conjunction with its exploration plans for the Kombat project areas.

Trigon also has the rights to a third EPL being EPL 8598, subject to receiving an ECC. Trigon’s application for an ECC on this EPL is still pending as of the date of this MD&A. The Company does not expect any issues with obtaining an ECC for this EPL to allow for exploration activities on it. EPL 8598 covers an area of 59,943 hectares in the Kunene region in the Opuwa district in northern Namibia, and is prospective for base and rare metals, industrial minerals and precious metals.

Mineral Resource update at the Kombat Mine, Namibia

On August 3, 2021, the Company announced an updated Mineral Resource estimate for Kombat as set out below, prepared and classified by Minxcon in accordance with the reporting guidelines as set out in NI 43-101 (the “2021 Mineral Resource”). The update represented a significant increase in the Indicated Mineral Resources reported at Kombat, with Indicated copper Resources up by 113% and Indicated silver Resources up by 2253%. The Company filed an updated NI43-101 technical report on the updated Mineral Resource on September 17, 2021.

Open Pit

Table 1 below is a summary of the 2021 Mineral Resource estimate for the open pit areas (Kombat and Gross Otavi) as at August 3, 2021.

Table 1 – Updated Mineral Resource Estimate as at August 3, 2021 (CuEq cut-off 0.65% (Pb not incl.))

Area	Mineral Resource Estimate Classification	Tonnes	Cu	Pb	Ag
		Mt	%	%	g/t
Kombat East	Indicated	2,93	0,96	0,54	5,93
Kombat Central		2,38	1,05	0,21	6,57
Total Indicated		5,32	1,00	0,39	6,22
Kombat West	Inferred				
Otavi		0,64	0,93	2,50	0,85
Total Inferred		0,64	0,93	2,50	0,85

Notes

1. The open pit Mineral Resource is based on resource open pit potential (to a depth of 160m around #3 shaft) with a CuEq cut-off of 0.65% for Kombat and 0.77% for Gross Otavi (within a resource pit and includes Pb not Ag).
2. The CuEq (copper equivalent) is based on copper and silver only (excludes lead).
3. Commodity prices used for the cut-off grades: Cu = USD 9,100/t, and Ag = USD 27/oz.
4. Historical mine voids have been depleted from the Mineral Resource.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Underground

Table 2 below is a summary of the 2021 Mineral Resource estimate for the underground areas at Kombat and Asis as at August 3, 2021.

Table 2 – Updated Mineral Resource Estimate as at August 3, 2021 (CuEq cut-off 1.50% (Pb not incl.))

Area	Mineral Resource Estimate Classification	Tonnes	Cu	Pb	Ag
		Mt	%	%	g/t
Kombat East	Indicated	0,10	1,69	1,55	11,50
Kombat Central		0,23	1,90	1,55	19,80
Kombat West		0,76	2,27	1,45	13,04
Asis West		5,53	2,79	0,87	20,78
Gap		0,32	2,25	0,18	11,58
Total Indicated		6,93	2,66	0,94	19,34
Kombat Central	Inferred	0,01	2,02	2,74	0,01
Kombat West		0,13	5,01	10,53	0,06
Asis West		0,09	2,90	0,84	16,12
Gap		0,00	2,51	0,27	55,40
Asis Far West		1,04	2,55	0,36	9,11
Total Inferred		1,27	2,82	1,43	8,80

Notes

1. The underground Mineral Resource is based on a cut-off grade of 1.5 % CuEq.
2. The CuEq (copper equivalent) is based on copper and silver only (excludes lead).
3. Commodity prices used for the cut-off grades: Cu = USD 9,100/t, and Ag = USD 27/oz.
4. Historical mine voids have been depleted from the Mineral Resource.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.

Combined Open Pit and Underground

Table 3 – Updated Mineral Resource Estimate as at August 3, 2021 – Combined Open Pit and Underground

Area	Mineral Resource Estimate Classification	Tonnes	Cu	Pb	Ag
		Mt	%	%	g/t
Total	Indicated	12,25	1,94	0,70	13,65
	Inferred	1,91	2,19	1,79	6,13

Notes

1. The open pit Mineral Resource is based on a CuEq cut-off of 0.65% for Kombat and 0.77% for Gross Otavi.
2. The underground Mineral Resource is based on a cut-off grade of 1.5 % CuEq.
3. The CuEq (copper equivalent) is based on copper and silver only (excludes lead).
4. Commodity prices used for the cut-off grades: Cu = USD 9,100/t, and Ag = USD 27/oz.
5. Historical mine voids have been depleted from the Mineral Resource.
6. Mineral Resources are reported as total Mineral Resources and are not attributed.

Mineral Reserve update at the Kombat Mine, Namibia

On December 14, 2021, the Company announced an updated Mineral Reserve estimate and feasibility study for the Kombat open pit mine as set out below, prepared and classified by Minxcon in accordance with the reporting guidelines as set out in NI 43-101 (the “2021 Mineral Reserve”). The Company filed an updated NI43-101 technical report on the updated Mineral Reserve on December 20, 2021.

Table 4 below is a summary of the 2021 Mineral Reserve estimate for the Kombat open pit (as at August 3, 2021).

Table 4 – Kombat Open Pit Mineral Reserve Estimate as at August 3, 2021

Mineral Reserve Category	Diluted Tonnes	Grade			Content		
		Cu	Pb	Ag	Cu	Pb	Ag
	Mt	%	%	ppm	t	t	kg
Probable	1.54	1.14	0.28	7.49	17,559	4,301	11,508
Total	1.54	1.14	0.28	7.49	17,559	4,301	11,508

Notes

1. *The Mineral Reserve estimation includes only diluted Indicated Mineral Resources which have been converted to Probable Mineral Reserves.*
2. *No Inferred Mineral Resources have been included in the Mineral Reserve estimation.*
3. *Mineral Reserve estimation stated at a cut-off of 0.65% Cu.*
4. *The Ore Reserve estimation was completed using an average Cu price of USD7,054/t and average Ag price of USD20.15/oz over the life of mine.*
5. *The Pb in the Mineral Reserve estimation under current offtake agreement will not contribute to revenue but will carry a penalty.*
6. *The Mineral Reserves are reported as total Mineral Reserves and are not attributed.*

Technomine (Silver Hill project)

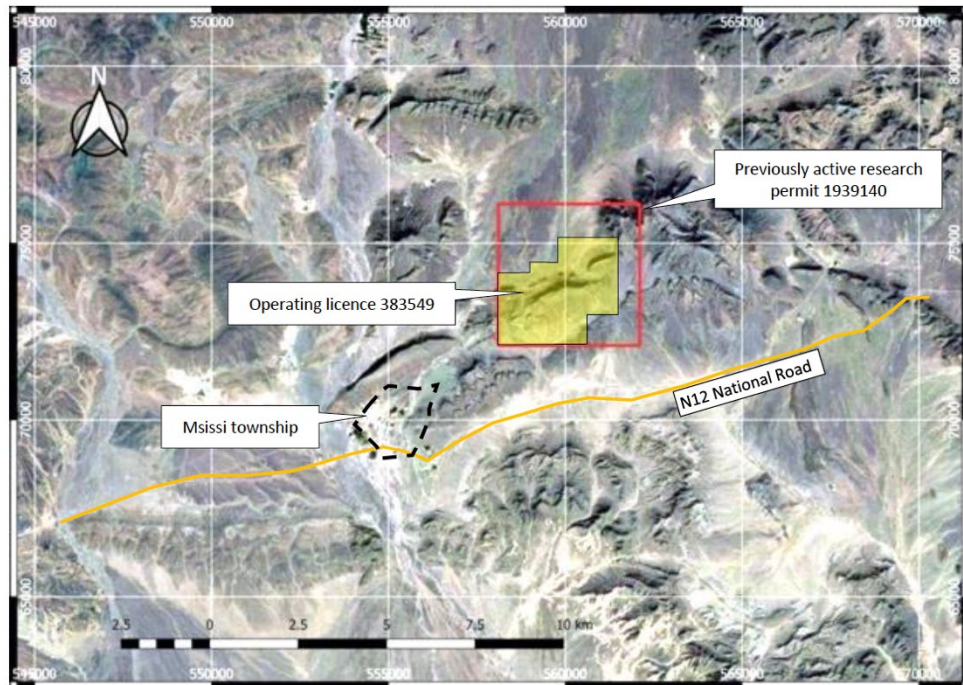
History

On September 24, 2020, the Company acquired 100% of the outstanding shares of Moroccan company, Technomine. The primary asset of Technomine is the Silver Hill project, permitted by an operating licence, located in the eastern region of Morocco. Technomine was also previously the holder of five research permits comprising the Tamdout property in Morocco, which permits management allowed to lapsed when they expired in 2022, in order to focus efforts on the Silver Hill project.

Overview

The Silver Hill project is located in the eastern region of Morocco towards the border with Algeria, in the Eastern Anti-Atlas belt, approximately 5km north-east of the town Msissi in the Tinghir province. The area is well known for various mineral occurrences, especially copper and silver.

Technomine is the holder of one operating licence, No. 383548 (Silver Hill project). The operating licence covers an area of 789 ha and is valid until December 2028.



The Silver Hill project is classified as an early stage exploration project, with no formal exploration program to classify a Mineral Resource having been undertaken in the property's known history. Technomine and Trigon have completed various exploration activities, including both drilling and trenching, which have produced promising results (refer Outlook / Current Strategy in Morocco section below for additional detail).

The project can easily be accessed via the national road network which is of high quality and standards. There is limited on-site infrastructure and power and water infrastructure will have to be developed. There is however a 22kV powerline running adjacent to the property as well as good potential for underground water.

Technomine (Addana project)

History

The Company announced that it had been granted six exclusive prospecting licences and two mining permits encompassing 112 square kilometres in the Addana Mountains of Southern Morocco in May and June 2023.

Overview

The Addana Project is located near Akka, in the province of Tata. It is located about 300 km from Agadir on the road connecting Agadir to Tata. The Addana Range was formed by an anticlinal fold in the Bani series of quartzites and schists, of Ordovician age.

The Addana Project is a silver and lead, polymetallic deposit located in a district that has seen lead and silver mining for hundreds of years. Numerous high-grade veins can be seen from surface over an area over 40 km in strike length. The veins vary in length from 15m to 2.5km, generally about 40cm thick, often only a few metres and possibly amenable to the use of bulk open pit mining methods.

Annual Highlights

Kombat Mining Operational Update

Trigon Namibia is currently focused on the restart of the Kombat Mine, with the first phase being open pit mining and the second phase being the longer life, higher grade underground operations, starting with the re-opening of the Asis West shaft and thereafter the Asis Far West shaft.

In October 2021, the Kombat Mine officially commenced production from the Central pit of its open pit mine after 14 years of mine closure, and in December 2021, Trigon Namibia commissioned the processing plant, producing its first copper concentrates for shipment in Q1 2022.

During H1 2022 however, the mine faced a number of challenges including working capital constraints, mill flexibility in terms of feed grade and mining throughput in terms of oxidation and variability of the ore. Through the start-up, the ore was highly oxidized and the feed grade was highly variable, resulting in the production of some low-quality concentrates.

During July 2022, mining was moved from Central pit, where all of the ore had previously been sourced to date, to the Kavango pit, a parallel structure to the Central pit, situated on the Kavango trend, and overlying the historic underground workings. The nature of the mineralization in the Kavango pit is more massive, larger higher grade mining blocks,

In August 2022, Trigon announced that it had elected to pause open pit mining operations to allow time to focus the mine plan on the higher grade and more consistent ore bodies in the Kavango pit and Kombat trend mineralization to reduce mine operating costs. Total ore mined from the open pit before operations were paused was 148,732 tonnes. From that production, the Company delivered a total of 785 tonnes of concentrate with an average copper grade of 17.1%.

On November 1, 2022, Trigon officially commenced work on the restart of the open pit mine, and the restart of the Asis West underground mine. The restart project is being undertaken in the following phases:

- 1) Feasibility Study (underground) (to be completed in August 2023)
- 2) Process Plant updates (processing to commence in August 2023) and tailings facility completion (completed)
- 3) Open pit planning and restart – including drilling and assay & resource modelling (open pit restarted in May 2023)
- 4) Asis West (1 shaft) restart and mining (dewatering of the shaft to commence in August 2023)

In May 2023, Trigon restarted open pit mining production from the Kavango and Kavango North pits, based on the optimized mine plan developed during the pause period. Since May 2023, mining has focused on reducing overburden and exposing ore in preparation for the mill start-up. In total, 500,000 tonnes of waste have been mined and 15,000 tonnes of ore have been placed on the run of mine (“ROM”) pad, preparing to be fed into the mill.

Final refurbishments have been completed on the mill, which is on schedule for start-up in August 2023, and first concentrate production and deliveries are planned for end of August 2023.

Concurrently with the restart of the open pit, significant work has been completed towards underground mining production planned to commence early in 2024. The updated feasibility study is on track, being completed by SRK and initial numbers are expected in August 2023 for Phase 1 of the underground (Asis West) and in October for Phase 2 (Asis Far West). The next major step is dewatering of the underground with pumps planned to be turned on in August 2023. All pumps and pipes are at site and pre-installation preparations for pumps have commenced. In addition to the pumps Trigon has installed backup generators as a safety precaution to ensure uninterrupted power. Underground mining is scheduled to start in April 2024, ramping up through the quarter.

Lind Partners Financing

On April 28, 2022, Trigon announced that it has entered into a convertible security funding agreement dated April 27, 2022 (the "Agreement") with Lind Global Fund II, LP, an entity managed by The Lind Partners, LLC, a New York-based institutional fund manager (together, "Lind"). Under the terms of the Agreement, Trigon issued to Lind a convertible security in the principal amount of \$4,064,140 (CAD\$5,500,000), with such proceeds being used for general working capital and to repay all outstanding amounts owing to IXM pursuant to the credit facility between IXM and the Company. Commencing four months after closing, the Company was to begin repaying the convertible security in monthly installments of \$202,206 (CAD\$275,000). Lind had the right to convert any portion of the principal amount at a price per share of CAD\$0.335. Prepaid interest was accruing over a period of 24 months from closing and once accrued, Lind would have had the option to convert accrued prepaid interest into common shares at a price equal to 90% of the market closing price of the common shares on the day immediately prior to conversion. The convertible security ranked senior and was secured by all of the Company's assets, except shares in the Company's Moroccan subsidiary as detailed below. In connection with the convertible security, the Company issued Lind 15,925,373 common share purchase warrants exercisable for a term of 24 months at an exercise price of CAD\$0.35 per common share.

On October 14, 2022, the Company announced that Lind had exercised its right to convert \$199,513 (CAD\$270,000) of accrued interest into 2,000,000 common shares of the Company at a conversion price of CAD\$0.135 per share.

On October 24, 2022, the Company repaid Lind \$4,064,140 (CAD\$5,500,000) of principal under the CAD\$0.162 per share. Upon the issuance of the shares to settle the prepaid interest, the Company has satisfied all obligations relating to the convertible security funding agreement.

Sprott Mining Financing

On May 24, 2022, Trigon entered into a credit agreement with Sprott Mining Inc. ("Sprott") and the Company's wholly owned subsidiary, Trigon (Morocco) Holding Corp. ("Trigon Morocco"), pursuant to which Sprott lent to the Company \$2.5 million (the "Sprott Loan"). The Sprott Loan had a term of 180 days (the "Term") and accrued interest at the rate of 12.0% per annum, payable in arrears. The Sprott Loan was secured by security interest over all present and after acquired property of Trigon and Trigon Morocco, with a first ranking charge against Trigon's Moroccan assets including a guarantee from Trigon Morocco and a share pledge of its Trigon Morocco shares. Pursuant to the Sprott Loan, Trigon issued 2,500,000 common share purchase warrants (the "Initial Warrants") each exercisable for one common share of Trigon at a price of CAD\$0.47 per common share for a period of one year from the date of their issuance, subject to customary adjustment provisions. In the event that Trigon and Sprott entered into an agreement for stream of silver deliveries equal to 8.25% of the silver produced from the Kombat Mine as contemplated in the credit agreement, the Initial Warrants would be cancelled and, subject to the approval of the TSX Venture Exchange (the "TSXV"), 2,500,000 warrants (the "Stream Warrants" and interchangeably with the Initial Warrants, the "Warrants") would be issued. It was contemplated that each Stream Warrant would, if issued, have a strike price at a 35% premium to the 5-day VWAP share price for the 5 days prior to the execution of a stream agreement (or such other exercise price as agreed to by the parties and as may be required by the TSXV) and would be exercisable for one common share of the Company for a term of three years (or such other term as required by the TSXV) and would otherwise have customary adjustment provisions. The Warrants (and the underlying common shares, if the Warrants were exercised within four months of their issuance), would be subject to a four-month statutory hold period. The proceeds of the Sprott Loan were used to fund the Company's operations in Namibia and for working capital purposes. The Sprott Loan was considered to be a non-arm's length transaction under the policies of the TSX Venture Exchange ("TSXV") and a related party transaction under Multilateral Instrument 61-101 Protection of Minority Securityholders in Special Transactions ("MI 61-101") given that Mr. Eric Sprott, a principal of Sprott, through 2176423 Ontario Ltd., beneficially owns 31,048,332 common shares of Trigon (or approximately 18.3% of the outstanding Trigon common shares) and 7,524,166 warrants. The Loan was been determined to be exempt from the requirements to obtain a formal valuation or minority shareholder approval pursuant to section 5.5(a) and 5.7(a) of MI 61-101.

The Sprott Mining loan and associated interest was repaid in full from the Sprott Stream which closed on October 24, 2022.

Sprott Stream

On October 24, 2022, the Company announced the closing of the streaming transaction with Sprott Private Resource Streaming and Royalty (B) Corp. ("Sprott Streaming") and Sprott Mining Inc. ("Sprott Mining") for a \$37.5 million silver and copper stream for its Kombat Mine ("Sprott Stream").

Pursuant to the streaming transaction, Trigon shall sell and deliver to Sprott Streaming and Sprott Mining 100% of silver produced from the Kombat Mine. Proceeds from the transaction will primarily be used to expand the plant capacity at Kombat to 60,000 tonnes per month and complete ongoing works to dewater the mine, develop the Asis West underground mine, and for general corporate and working capital purposes. The expansion of the Kombat Mine is aimed at increasing annual copper production and reducing forecasted operating costs.

The advance amount under the stream agreement comprised of cash payments aggregating \$37,500,000, with an initial tranche of \$15,700,000 advanced on closing. \$2,625,00 of the initial advance was allocated to repayment of the amounts owing to Sprott Mining under the loan agreement dated May 24, 2022 and \$4,064,140 (CAD\$5,500,000) was used to repay the principal under the Company's Convertible Security Funding Agreement (the "CSFA") with Lind Global Fund II, LP ("Lind"). The payment of the remaining \$21,800,000 was received on November 30, 2022 formally closing the second and final tranche of the stream transaction.

Once in production, Trigon will receive 10% of spot as payment for all silver and copper delivered into the stream as determined on the second day prior to the relevant delivery, with the balance applied as a credit to the advance amount. Following depletion of the advance amount, Trigon will receive 10% of spot as payment for all silver and copper delivered into the stream. Sprott Streaming and Sprott Mining have security over all assets of the Company and Trigon Moroccan Holding Corp. as security for the obligations under or in connection with the stream agreement, including pledges of the shares of Trigon Moroccan Holding Corp. and PNT Financeco Corp., which are wholly-owned by the Company, and the obligations under or in connection with the stream agreement are guaranteed by these subsidiaries.

Alongside the silver delivered into the stream, long-term Trigon will deliver 1.625% of the copper production to Sprott Streaming and Sprott Mining. The copper stream will start at 0% while mining from the open pit, increase to 6.5% during the in term period of underground mining from Asis West until production from Asis Far West commences, when it falls to the long term rate of 1.625% if certain production targets are met. As part of the stream agreement, Trigon has provided Sprott Streaming and Sprott Mining with a right of first refusal with respect to certain third party offers of streaming, royalty or similar financing arrangements.

The silver stream is for the life of mine, restricted to the Kombat Project and does not include the Silver Hill Project or any new project Trigon may acquire. At its election, the Company may buy back up to 50% of the stream in a single payment by paying in cash to Sprott Streaming and Sprott Mining 1.5 times the advance payment for the portion of the stream to be bought back by the Company. After June 30, 2027, the buyback right expires.

2,500,000 warrants (the "Stream Warrants") were issued to Sprott Mining replacing the 2,500,000 warrants that were issued on May 24, 2022 to Sprott Mining (please see above). Each Stream Warrant will have a strike price of CAD\$0.23, representing a 35% premium to the 5-day VWAP share price for the 5 days prior to the execution of the stream agreement and will be exercisable for one common share of the Company for a term of three years and will otherwise have customary adjustment provisions.

The Metals Purchase and Sale Agreement dated October 24, 2022 was filed on www.sedar.com on November 2, 2022.

Warrant Extension

On November 29, 2022, Trigon announced the extension of the exercise period of a total of 11,649,996 share purchase warrants, all of which are exercisable at CAD\$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.

Drilling Updates

On November 9, 2022, Trigon announced results from the drilling of new mineralization targets at Kombat Mine in Namibia. These results are from the East 400 area, 150 metres east of the Kavango Pit, extending the Kombat trend mineralization.

Highlights of the Drill Results

CenEast 00 (184.8 azimuth, -71.1 dip)

- 19m at 1.18%, from 64-83m
- 3m at 3.24% copper and 11.75 g/t silver, from 101-104m

Hole V01 (172.7 azimuth, -58.8 dip)

- 7m at 2.22% copper and 27.13 g/t silver, from 56-63m

Hole V03 (183.5 azimuth, -53.3 dip)

- 47m at 1.20% copper and 5.35 g/t silver, from 28-75m

The holes reported are from drilling testing gaps in the known mineralization previously thought to be barren. CenEast 00, V01 and V03 are verification holes testing continuity between areas previously drilled. The results are some of the longest intercepts drilled from surface and are consistently sulfide mineralization.

On January 19, 2023, Trigon announced results of new mineralization targets at its Kombat Mine. These results are from the East 400 area, 150 metres east of the Kavango Pit, extending the Kombat trend mineralization.

Highlights of the Drill Results

Hole 2A (181 azimuth, -71.8 dip)

- 8m at 1.10% copper 94-102m

Hole 2B (172.7 azimuth, -58.8 dip)

- 9m at 0.9% copper 9-18m and, - 11m at 0.9% copper 68-79m

Hole 4A (184 azimuth, -43.2 dip)

- 5m at 3.98% copper and 8.7 g/t silver 44-49m

Hole 4B (172 azimuth, -49.4 dip)

- 17m at 1.0% copper and 15.50 g/t silver 0-17m

The holes reported are from drilling testing gaps in the known mineralization previously thought to be barren. Holes 2A, 2B, 4A and 4B are verification holes testing continuity between areas previously drilled. The results are some of the longest intercepts drilled from surface and with both sulfide and oxide mineralization.

On February 22, 2023, Trigon announced additional results from the drilling of new mineralization targets at its Kombat Mine in Namibia (the "Project") with key highlights from the drilling campaign. The reported results are from the East 400 area, 150 metres east of the Kavango Pit, the implications being a favourable confirmation of the Kombat trend mineralization.

Highlights of the Drill Results

Hole 4C (358 azimuth, -58 dip)

- 13m, 1.78%Cu, from 28m

Hole 4D (356 azimuth, -55 dip)

- 3m, 2.69%Cu, 28.7g/tAg, from 22m

Hole 5C (2 azimuth, -85 dip)

- 10m, 1.53%Cu, from 21m

Hole 6C (352 azimuth, -52 dip)

- 12m, 1.98%Cu, from 41m

The holes reported are from drilling testing gaps in the known mineralization previously thought to be barren. Holes 4C, 4D, 5C and 6C are verification holes testing continuity between areas previously drilled. The results are some of the longest intercepts drilled from surface and with both sulfide and oxide mineralization.

Acquisition of Copper King Extension

On January 30, 2023, the Company announced that it had entered into a definitive agreement to expand its land holding in Namibia, through the acquisition of exclusive prospecting licence 8529 ("EPL 8529") from Namibian company, Otiwa Mining and Prospecting CC ("Otiwa"). EPL 8529 surrounds the Company's Kombat and Gross Otavi projects in Otavi mountain land.

EPL 8529 is valid for a period of three years from November 9, 2022 to November 8, 2025 and was transferred to Trigon Namibia with effect from May 24, 2023.

The purchase consideration for the licence comprises a cash price of \$98,576 (N\$1,750,000) and \$19,058 (N\$250,000) to which has been settled by the issuance of 84,129 shares of the Company. The acquisition of the licence was completed on June 13, 2023.

Subsequent Events

Mining Operations

To June 30, 2023, the Company mined a total of 322,978 tonnes of waste rock as it opened up its Kavango open pit to access ore. The Kavango open pit mine plan includes three months of open pit stripping and stockpiling with the plant to be restarted in August 2023.

Moroccan prospecting licences

On June 28, 2023, the Company announced that it had been granted seven exclusive prospecting licences encompassing 112 square kilometres in the Addana Mountains of Southern Morocco. These licences relate to a silver and lead, polymetallic deposit located in a district that has seen lead and silver mining for hundreds of years.

Private placement

On July 12, 2023, the Company closed a private placement offering of units, consisting of 25,000,000 units at a price of CAD\$0.20 per unit for aggregate gross proceeds of \$3,694,672 (CAD\$5,000,000). Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each full warrant entitles the holder to acquire one common share of the Company at a price of CAD\$0.30 for a period of 36 months. The Company paid cash finder's fees of \$151,075 (CAD\$204,450) and issued 1,022,250 non-transferrable compensation options. Each compensation option entitles the holder to purchase one common share at an exercise price equal to the offering price for a period of 36 months. In addition, the Company also paid a corporate finance fee of \$61,332 (CAD\$83,000) and 417,000 compensation options to the agents of the offering. The agent's compensation options entitle the holder to purchase an equal number of common shares, subject to certain circumstances, at an exercise price equal to the offering price, for a period of 36 months.

Outlook

Namibia

The Sprott stream proceeds will be used to complete ongoing work streams to dewater the mine, re-establish services, and continue exploration drill work, as well as to deliver a National Instrument 43-101 Compliant Feasibility Study for underground mining and for general corporate and working capital purposes.

In addition, Trigon will continue an exploration program in the area of the Kavango Pit and along the Kombat trend, in order to define a Mineral Resource in this area.

The Kombat open pit mining operations started up during calendar Q2 2023 and the plant is expected to start processing material during August 2023.

Concurrently with the restart of the open pit, significant work has been completed towards underground mining production planned to commence early in 2024. The updated feasibility study is on track, being completed by SRK and initial numbers are expected in August 2023 for Phase 1 of the underground (Asis West) and in October for Phase 2 (Asis Far West). The next major step is dewatering of the underground with pumps planned to be turned on in August 2023. All pumps and pipes are at site and pre-installation preparations for pumps have commenced. In addition to the pumps Trigon has installed backup generators as a safety precaution to ensure uninterrupted power. Underground mining is scheduled to start in April 2024, ramping up through the quarter.

Morocco

Considering the positive results from the induced polarization (“IP”) survey undertaken in March 2022, a new exploration program is planned in four steps:

- An orientation-drilling program on the four main IP anomalies (A2-a to A2-d) on the southern IP axis (at least 4-5 drills, up to 750 m in total) and, secondary, on the two minor IP axis (A1-a and A1-b) of the northern IP axis (minimum 2 drills, at least 300 m in total); this corresponds to main six drilling targets
- In case of positive results from the orientation-drilling program, a main and systematic drilling program will be conducted in order to verify-delimit the mineralized zone’s extensions in all spatial dimensions (quantities of drilling to be defined and planed)
- Extension of the IP survey to the southern part of the concession with a configuration that can explore at least at 200-250 m depths considering the topography in this area and the dipping (to the South) of the geological units that host the mineralization
- On the possibly highlighted new IP anomalies in the southern part of the concession, another orientation drilling program will be executed to test these newly discovered anomalies.

The Company will use a portion of the capital raised in the \$3,694,672 (CAD\$5,000,000) July 2023 private placement financing to fund the Moroccan exploration program.

Environmental, Social and Governance (“ESG”)

Trigon is committed to being a responsible mineral producer, developer and explorer, and to creating long term shared value for all its stakeholders, including employees, local communities in the areas in which it operates, and shareholders.

For Trigon, ESG is about sustainable development throughout the group, creating tangible, practical plans that achieve real results, and embedding these core principles in our day to day business operations. Sustainability is key in all aspects of our business including environmental management, health and safety, community engagement, security and human rights.

With the restart of the Kombat mine in Namibia, Trigon has a unique opportunity to establish an ESG framework designed specifically for the local community surrounding Kombat, focusing on areas of need in this region. In particular, from a social perspective, Trigon will be focusing on the youth and education with measurable targets to ensure that our initiatives are having a meaningful and lasting impact where they are needed most.

Trigon's ESG strategy is underpinned by a formal ESG sustainability policy in Namibia, and relevant corporate governance frameworks and policies throughout the company.

Environmental

Trigon is committed to minimizing its footprint in the environments in which it operates.

The company operates under environmental management plans and standards in both Namibia and Morocco, in compliance with local legislation, as approved in terms of its mining and exploration permits in the relevant jurisdictions.

Social

Health and Safety

Trigon places the highest priority on safety in the workplace and since commencing with mining production at Kombat in October 2021 and initial plant commissioning in December 2021 has implemented various formal policies to ensure the health and safety of all employees and visitors to the site.

The following initiatives were undertaken during the quarter under review:

- 5,000 liters of water provided daily to the Kombat Combined School

Community vegetable garden:

- 40 ladies employed in the garden each month
- 1 million liters of water provided to community gardens each month
- Harvested about 900 Kg of onions.

Kombat town and community:

- 105 people employed on an ad hoc basis as general labour
- 44 million liters of drinking water extracted for Kombat town residents' use free of charge
- 50 tons of domestic waste collected and moved monthly.
- Contributed towards the Kombat School's prize giving ceremony and cleared the school yard and sports facilities.
- Community soccer field cleaned
- Every blasting hour, people from the affected areas are fed a meal
- Trigon Metals has hosted the Kombat Combined School's Learners Representative Council at its mine site
- Trigon renovated /re-painted the Kombat police station

Governance

Trigon maintains high standards of corporate governance throughout its structure, operating within a framework of relevant corporate policies and board charters, in order to ensure that corporate decision making reflects the values of the group and its commitment to sustainable development.

Financial Review

In December 2021, the Company restarted production at its Kombat Mine. The mine had not achieved commercial production to the date operations were paused in August 2022.

Total revenues earned from the 785 tonnes of concentrate sold in the twelve months ended March 31, 2023 totaled \$949,194 with cost of sales of \$1,403,385 (twelve months ended March 31, 2022: \$nil)

The exchange rates between the Canadian and Namibian dollars for three and twelve months ended March 31, 2023 and 2022 were as follows:

Foreign currency exchange rates to Canadian dollars	Three months ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
Namibian dollars - average	13.1277	11.8305	12.8291	12.0055
Namibian dollars - closing	13.1182	11.6904	13.1182	11.6904

Copper and silver prices as at March 31, 2023 and 2022, and December 31, June 30, and September 30, 2022 and 2021 were as follows:

	March 31,		September 30,		June 30,		March 31,	
	2023	2022	2022	2021	2022	2021	2022	2021
Copper prices (US\$ per lb)	3.68	3.76	3.81	4.46	3.44	4.09	3.78	4.28
Silver prices (US\$ per oz)	22.59	20.81	23.86	23.33	18.96	22.02	20.67	25.87

Selected Annual Results

For the years ended	March 31, 2023	March 31, 2022	March 31, 2021
	\$	\$	\$
Net loss attributable to shareholders of the Company	16,466,807	5,183,926	4,822,432
Basic and diluted loss per share	0.11	0.04	0.04
Total assets	35,672,049	18,150,530	3,024,499
Total non-current financial liabilities	698,159	2,542,308	807,737

The Company's financial results have been driven primarily by the mine restart activities in Namibia and ongoing exploration activities in respect of both its Namibian and Moroccan properties. Exploration and evaluation expenditures were higher in fiscal 2023 compared to fiscal 2022 as the Company advance its drilling program in fiscal 2023 and expanded its staffing levels as it restarted mining operations at the Kombat Mine.

Exploration and evaluation expenditures and overall general and administrative expenses were higher in fiscal 2022 compared to fiscal 2021 primarily due to the newly acquired Silver Hill property in Q3 and Q4 of fiscal 2021 and the additional operating and exploration activities thereof during fiscal 2022.

The exploration and evaluation expenditures in Namibia in fiscal 2022 were lower compared to that of fiscal 2021 since the Company has progressed into the restart of open pit mining and the production of copper concentrate at the Kombat Mine.

All the development costs associated with the startup of the Kombat Mine were capitalized and are expected to be amortized over the life of mine during production phase.

Summary of Quarterly Results

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<u>Earning and cash flow</u>	\$	\$	\$	\$
Net loss attributable to shareholders of the Company	9,502,905	1,707,461	1,130,025	4,126,416
Basic and diluted loss per share	0.06	0.01	0.01	0.03
Cash flow used in operating activities	(3,266,922)	(3,748,342)	726,517	(2,159,644)
Cash flow used in investing activities	(809,689)	(1,502,642)	(999,825)	(1,832,569)
Cash flow from financing activities	(57,421)	30,075,765	-	3,980,897
<u>Balance sheet</u>				
Total assets	35,672,049	45,799,399	18,384,239	18,367,109

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
<u>Earning and cash flow</u>	\$	\$	\$	\$
Net loss attributable to shareholders of the Company	2,190,154	1,334,409	985,943	673,420
Basic and diluted loss per share	0.02	0.01	0.01	0.00
Cash flow used in operating activities	(319,178)	(421,894)	(1,364,976)	(498,608)
Cash flow from investing activities	(2,862,515)	(4,630,740)	(4,507,995)	(1,819,328)
Cash flow from (used in) financing activities	3,058,973	2,159,454	7,725,132	1,123,462
<u>Balance sheet</u>				
Total assets	18,150,530	13,430,726	9,585,763	3,490,068

Going Concern

The consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at March 31, 2023, the Company had working capital of \$19,456,763 compared with a negative working capital of \$4,147,017 as at March 31, 2022. During the year ended March 31 2023, the Company had net losses of \$18,447,502 (year ended March 31, 2022: losses of \$5,697,656). The completion of the stream transaction substantially improved the Company's liquidity position. In addition, the Company closed a \$3,694,672 (C\$5 million) private placement financing on July 12, 2023 to further bolster its working capital.

Results of Operations

During the three and twelve months ended March 31, 2023, the Company recorded net losses of \$10,859,303 and \$18,214,284 (\$0.06 and \$0.11 per share), respectively, compared to net losses of \$3,994,864 and \$5,697,656 (\$0.03 and \$0.04 per share), respectively for the same period in the prior year. The change from prior year is primarily due to the increased exploration and evaluation expenditures, depreciation, finance fees (consisting mainly of the \$2,900,642 Black-Scholes value of the 15,925,373 warrants issued to Lind), and accretion fees.

For the three and twelve months ended March 31, 2023, the Company presented revenues of \$nil and \$949,194, respectively, and cost of sales of \$nil and \$1,403,385, respectively on the consolidated statement of loss (twelve months ended March 31, 2022: \$nil).

Expenses of an administrative nature, including consulting and professional fees, travel, shareholder communications and general and administration costs, were kept as low as possible as the Company raised the funds required to proceed with the development of the Kombat and Silver Hill projects and to keep the focus on the development of the Kombat mine.

The Company recorded a \$6,024,810 central pit deferred cost impairment charge in the three months and year-ended March 31, 2023 (Nil in March 31, 2022). Management impaired the previously capitalized central pit related costs given the focus on the Kavango and Kavango North pits. The Kavango pits, are a parallel structure to the Central pit, situated on the Kavango trend, and overlying the historic underground workings. The nature of the mineralization in the Kavango pit is more massive, larger higher grade mining blocks than the Central pit.

The exploration and evaluation expenditures in the three and twelve months ended March 31, 2023 of \$1,556,088 and \$2,631,434, respectively, are related to the costs of personnel and general and administration activities incurred in respect of the Kombat project in Namibia and the Silver Hill property in Morocco. During 2022, the Company focused its efforts primarily on the mine restart in Namibia rather than exploration as was the case in 2021.

	Year ended March 31,	
	2023	2022
<u>Trigon Namibia</u>		
Drilling and assay	\$ 1,238,918	\$ 416,166
Field office and support	305,010	12,118
Consulting and labour	680,328	13,743
Licence and permit	15,153	3,283
Environmental assessment	-	51
Travel	68,438	-
Recovery exploration and evaluation property	-	(157,953)
	\$ 2,307,847	\$ 287,408
<u>Technomine, Morocco</u>		
Assay and survey	\$ 463	\$ 9,946
Drilling	-	39,416
Field office and support	50,315	69,435
Consulting and labour	266,102	278,574
Travel	6,707	27,081
	\$ 323,587	\$ 424,452
Total exploration and evaluation expenditures	\$ 2,631,434	\$ 711,860

Cash Flows

Operating Activities

Operating activities provided \$1,042,436 and used \$8,448,391 during the three and twelve months ended March 31, 2023, respectively, compared to \$3,627,642 (provided by) and \$2,604,656 during the three and twelve months ended March 31, 2022, respectively. The increase in cash used in operating activities on an annual basis is due primarily to the Kombat mine restart and exploration and evaluation expenditures incurred for the Kombat and Silver Hill projects in Namibia and Morocco.

Investing Activities

Cash of \$3,160,206 and \$5,144,725 was used in investing activities in the three and twelve months ended March 31, 2023, respectively, relating to capitalized costs associated with the Kombat mine restart, including office furniture, vehicles, machinery and plant equipment compared to \$8,076,079 and \$13,820,578 used in the three and twelve months ended March 31, 2022, respectively, which was also primarily related to the capitalization of costs associated with the Kombat mine restart.

Financing Activities

Financing activities provided \$165,179 and \$33,999,241 during the three and twelve months ended March 31, 2023, respectively, compared to \$5,896,168 and \$14,067,021 during the three and twelve months ended March 31, 2022, respectively. During the twelve months ended March 31, 2023, the main source of financing to the Company came from \$37,500,000 raised through its new streaming agreement with Sprott, partially offset by the repayment of \$4,064,140 of the Company's convertible security, repayment of the \$2,500,000 Sprott loan, and repayment of the lease liabilities for \$894,590.

Liquidity and Capital Resources

The Company currently spends its available funds on its corporate, general and administrative obligations and to carry out development work at its project in Namibia with the ultimate objective of establishing ore of commercial tonnage and grade and bringing the Kombat project into steady state production, and on exploration work on the early stage Silver Hill project.

As the Company is in the development phase and its Namibian mine has not yet achieved commercial production, the necessary funds have to be raised through equity or debt financing, most commonly within the Canadian public markets. The closing of the US\$37,500,000 Sprott streaming transaction in October 2022 and the \$3,694,672 (CAD\$5,000,000) private placement in July 2023 significantly improved the Company's available liquidity. It is envisioned that additional capital including from equipment leasing will be utilized as part of the Asis West underground mine restart. If the capital for Asis West is not fully funded with the Sprott stream proceeds and any working capital / equipment leasing finance that may be available, further additional equity will need to be raised. The Asis Far West underground mine expansion is unfunded at this time and will require additional capital to bring online.

The terms of the Sprott Streaming agreement require that separate equity or debt financing will be required for any significant exploration in Morocco. The Company intends to use a portion of the \$3,694,672 (CAD\$5,000,000) July 2023 private placement for Moroccan exploration.

Factors such as general market conditions for junior mining companies and the results of exploration activities will affect future capital raising, which may substantially affect future activities. The Company proposes to continue exploration and development activities at its projects and the raising or generation of additional capital will be required for future acquisitions, operations, and work programs. There are no assurances that the Company will continue to be successful in raising additional funds or that other forms of equity capital or debt financing will be available to the Company in the future or on satisfactory terms. Any additional equity financing may be on terms that are dilutive, or potentially dilutive, to the Company's shareholders and debt financing, if available, may involve restrictive covenants with respect to the Company's ability to pay dividends, raise additional capital or execute various other financial and operational plans.

Notwithstanding the foregoing, if, at any time, the Company's Board of Directors deems continued exploration or development expenditures at Trigon's properties to be unwarranted, based on results up to that time or for any other reason, the Company may suspend or discontinue exploration or development of such properties and apply the funds on hand towards the acquisition, exploration or development of new properties or, if required, the general working capital of the Company.

As at March 31, 2023, the Company had no long-term debt except for the unearned revenue liability from the Company's streaming agreement, and the long term payable with respect to future payments per the definitive agreement entered into by the Company for the acquisition of Technomine. The Sprott Mining loan and convertible security were settled on October 24, 2022 at the time of closing the Sprott Streaming transaction.

The Company's objective is to maintain a strong capital base with the goal of:

- maintaining financial flexibility;
- maintaining creditor and investor confidence; and
- sustaining the future development of the business.

The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The most significant alternatives available for the management of

the capital structure include adjusting capital spending or the issue of shares or raising of debt finance when management and the Board of Directors feel the timing is appropriate.

Project Finance and Offtake

IXM Financing Facility

On October 27, 2021, the Company entered into a credit agreement with IXM SA (“IXM”) for a \$5 million project finance facility (the “Facility”) to finance capital and operating expenditures for the restart of the Kombat Mine.

The Facility was structured in two tranches of \$2.5 million each. The first \$2.5 million tranche was drawn down in November 2021 and a further \$250,000 was drawn in January 2022. The remaining \$2.25 million tranche was available for draw down after confirmation of further funding support.

The Company paid IXM a commitment fee of 3.2% of the Facility amount and an arrangement fee of 1.0% of the Facility amount, each fee payable pro rata based on the amount of each tranche.

The Company provided an unsecured guarantee of the obligations under the Facility, pledged its shares of its Namibian subsidiary and provided a general notarial bond over assets located in Namibia.

The IXM financing facility was repaid in full in May 2022 and the security over the Namibian shares and assets was released.

Sprott Mining Loan

On May 24, 2022, Trigon entered into a credit agreement with Sprott Mining and the Company’s wholly owned subsidiary, Trigon (Morocco) Holding Corp. (“Trigon Morocco”), pursuant to which Sprott lent to the Company US\$2.5 million (the “Sprott Loan”). The Sprott Loan had a term of 180 days (the “Term”) and accrued interest at the rate of 12.0% per annum, payable in arrears.

The Sprott Loan was secured by security interest over all present and after acquired property of Trigon and Trigon Morocco, with a first ranking charge against Trigon’s Moroccan assets including a guarantee from Trigon Morocco and a share pledge of its Trigon Morocco shares. Pursuant to the Sprott Loan, upon closing of the Sprott Loan, Trigon issued 2,500,000 common share purchase warrants (the “Initial Warrants”) each exercisable for one common share of Trigon at a price of C\$0.47 per common share for a period of one year from the date of their issuance, subject to customary adjustment provisions.

The proceeds of the Sprott Loan were used to fund the Company’s operations in Namibia and for working capital purposes.

On October 24, 2022 as part of the Sprott Stream, the Sprott Loan was repaid in full, and new 2,500,000 replacement Stream Warrants issued. Each Stream Warrant has a strike price of C\$0.23, representing a 35% premium to the 5-day VWAP share price for the 5 days prior to the execution of the Stream Agreement and will be exercisable for one common share of the Company for a term of three years and will otherwise have customary adjustment provisions.

Lind Partners Financing

On April 28, 2022, Trigon announced that it has entered into a convertible security funding agreement dated April 27, 2022 (the “Agreement”) with Lind Global Fund II, LP, an entity managed by The Lind Partners, LLC, a New York-based institutional fund manager (together, “Lind”). Under the terms of the Agreement, Trigon issued to Lind a convertible security in the principal amount of \$4,064,140 (CAD\$5,500,000), with such proceeds being used for general working capital and to repay all outstanding amounts owing to IXM pursuant to the credit facility between IXM and the Company. Commencing four months after closing, the Company was to begin repaying the convertible security in monthly installments of \$202,206 (CAD\$275,000). Lind had the right to convert any portion of the principal amount at a price per share of CAD\$0.335. Prepaid interest was accruing over a period of 24 months from closing and once accrued, Lind would have had the option to convert accrued prepaid interest into common shares at a price equal to 90% of the market closing price of the common shares on the day

immediately prior to conversion. The convertible security ranked senior and was secured by all of the Company's assets, except shares in the Company's Moroccan subsidiary as detailed below. In connection with the convertible security, the Company issued Lind 15,925,373 common share purchase warrants exercisable for a term of 24 months at an exercise price of CAD\$0.35 per common share.

The Lind loan was repaid in full on October 24, 2022 as part of the Sprott Stream closing. Lind agreed to forgive \$221,680 (CAD\$300,000) of interest as an early payment discount. The 15,925,373 warrants issued to Lind at CAD\$0.35 per common share will remain outstanding until maturity on April 27, 2024.

Copper Concentrate Offtake

On November 16, 2021, IXM and the Company entered into an exclusive offtake agreement whereby IXM will acquire 100% of the production from the Kombat open pit mine. The "Initial Term" shall commence from the date of commercial production and shall continue for a minimum period of six full calendar (6) years. The Company shall deliver a minimum quantity of 80,000 dry metric tonnes ("DMT") of material during the Initial Term ("Minimum Quantity"). In the event the Minimum Quantity is not delivered during the Initial Term then, at the sole option of IXM, the Initial Term may be extended until the Minimum Quantity has been delivered by the Company to IXM.

Sprott Private Resource Streaming and Royalty (B) Corporation ("Sprott Streaming") Streaming Agreement

On October 24, 2022, the Company entered into a streaming agreement with Sprott Streaming and Sprott Mining for a silver and copper stream transaction. Pursuant to this agreement, the Company received advanced consideration of US\$37,500,000 from Sprott Streaming and Sprott Mining against future deliveries of copper and silver production from the Company's Kombat mine. The advanced consideration is accounted for as deferred revenue, with revenue recognized when the metals are delivered to the counterparty.

Non IFRS Measures

The Company has included certain non-IFRS performance measures, namely working capital, throughout this document. In the mining industry, this is a common non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with GAAP, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits and meet financial commitments. Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The following table provides a reconciliation of working capital to the Company's eight most recently completed quarters.

As at March 31, 2023, the Company had working capital of \$19,456,763 compared to negative working capital of \$4,147,017 as at March 31, 2022, including cash of \$20,732,663 (March 31, 2022: \$319,867). The Company's primary capital needs are funds for the exploration and development of its mining properties, administrative expenses and working capital. The Company will maintain its excess working capital in Canadian and US dollars, which are only converted to Namibian dollars or Moroccan dirhams as required. The Company maintains most of its cash reserves at a large reputable Canadian commercial bank in high quality short-term deposits or cash.

Working Capital	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Cash	20,732,663	24,835,372	10,590	283,899	319,867	444,277	3,377,299	1,457,078
Receivables	434,235	259,962	242,977	635,773	1,842,411	1,285,965	438,421	156,383
Prepaid expenses	61,602	56,925	601,213	633,431	422,841	69,156	66,317	25,195
Accounts payable and accrued liabilities	(235,087)	(534,814)	(4,087,875)	(2,642,209)	(4,409,397)	(2,489,118)	(679,194)	(639,615)
Lease liability	(63,525)	(63,525)	(841,741)	(778,216)	(843,203)	(1,363,619)	-	-
Loan payable	-	-	(2,380,477)	-	(776,861)	-	-	-
Convertible security	-	-	(2,438,484)	(2,438,484)	-	-	-	-
Warrant liability	(252,716)	-	-	-	-	-	-	-
Acquisition fees payable	(575,839)	(556,333)	(537,075)	(518,485)	(702,675)	(684,293)	(666,150)	(688,864)
Deferred revenue on streaming arrangement	(644,570)	-	-	-	-	-	-	-
Working Capital	19,456,763	23,997,587	(9,430,872)	(4,824,291)	(4,147,017)	(2,737,632)	2,536,693	310,177

Operating Segments

The Company has concluded that it has only one material operating segment (the development of its Namibian mineral licenses) for financial reporting purposes.

Off-Balance Sheet Arrangements

To the best of management's knowledge, the Company has no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or the financial condition of the Company.

Financial Commitments, Contingencies and Litigation

Management contracts

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments of up to \$1,321,000 to be made to the officers of the Company upon the occurrence of certain events such as a change of control. As a triggering effect has not taken place, the contingent payments have not been reflected in the consolidated financial statements. Additional minimum management contractual commitments remaining under the agreements are approximately \$487,000, all due within one year. Upon the occurrence of the triggering event, the Company will also have an increase in commitments relating to the subsequent occurrence of certain events such as a change of control or termination of the management contracts.

Legal claims

From time to time, the Company is named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differs from these estimates, the difference will be accounted for as a charge to net loss in that period.

Environmental

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Silver Hill Project

In September 2020, the Company completed its acquisition of 100% equity interest in Technomine, a Moroccan company, from Technomine's shareholders. The Company is required to meet the terms of the transaction outlined in the definitive agreement as consideration for the acquisition.

Sprott Streaming Agreement Production Commitments

If production from the Asis West underground mine does not reach a thirty consecutive day average daily production of 900 tonnes of ore per day by October 31, 2025, Trigon shall repay Sprott \$37.5 million multiplied by the pro rata production achieved relative to the 900 tonnes of ore per day threshold underground production. The repayment obligation will convert to a one-year promissory note bearing interest at 12% per annum. Refer to section 2.9 of our Metals Purchase and Sale Agreement dated October 24, 2022 filed on www.sedar.com on November 2, 2022 for additional details.

Related Party Transactions

Compensation of key management

Compensation awarded to key management, including the Company's directors and officers, during the twelve months ended March 31, 2023 and 2022 was as follows:

	Year ended March 31,	
	2023	2022
Consulting fees	\$ 453,525	\$ 429,105
Share-based payments	77,326	-
	\$ 530,851	\$ 429,105

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including directors (executive and non-executive) of the Company.

There were no amounts included in accounts payable and accrued liabilities as at March 31, 2023 for consulting fees and expenses charged by current and former officers and directors of the Company (March 31, 2022: \$31,665). Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

One of the Company's directors subscribed to 42,900 shares as part of the February 16, 2022 private placement.

Critical Management Judgments and Accounting Estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. Such estimates and assumptions affect the carrying value of assets and impact decisions as to when exploration and development costs should be capitalized or expensed. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates and these differences could be material.

The significant areas of judgment and estimation uncertainty considered by management in preparing the consolidated financial statements include:

Critical judgment in applying accounting policies:

- Carrying values and impairment charges

Events or changes in circumstances can give rise to significant impairment charges or reversals of impairment in a particular year. Management exercises its judgment in determining when such events or changes in circumstances have arisen and where such circumstances evidence a significant or prolonged decline in the fair value of assets indicating impairment.

- Commercial production

The determination of when the mine is in a condition necessary for it to be capable of operating in the manner intended by management (referred to as “commercial production”) is a matter of judgment that will impact when the Company recognizes revenue and operating costs in the consolidated statement of loss and depreciation and depletion commence. In making this determination, management considers whether (a) the major capital expenditures to bring the mine to the condition necessary for it to be capable of operating in the manner intended by management have been completed; (b) a reasonable period of commissioning has been completed; (c) consistent operating results have been achieved at the previously budgeted level of design capacity; and (d) the transfer of operations from the construction personnel to operations personnel has been completed. As at March 31, 2023, management and the Board has not declared commercial production.

- Control of subsidiaries

The Company consolidates subsidiaries over which it has control. Management assesses control in accordance with IFRS 10 - *Consolidated Financial Statements* and has determined that it controls each of the following subsidiaries:

PNT FinanceCo Corp.
Kombat Holdings Namibia (Pty) Ltd.
Trigon Mining (Namibia) (Pty) Ltd.
Trigon (Morocco) Holding Corp.
Technomine Africa Sarl.
Gazania Investments Nine (Pty) Ltd.

- Determination of functional currency

Based on the primary indicators in IAS 21 – The Effects of Change in Foreign Exchange Rates – the US dollar has been determined as the presentation currency of the Company, with the Canadian dollar as the functional currency for all subsidiaries, as the Canadian dollar is the currency in which funds from financing activities (i.e. issuing debt and equity instruments) are generated and because the activities of the foreign operation are carried out as an extension of the reporting entity, rather than being carried out with a significant degree of autonomy. Effects of changes in foreign exchange rates are recorded as foreign exchange gain (loss) on the statement of loss. If the functional currency of the Namibian entities had been the Namibian dollar, the effect of changes in foreign exchange rates would have been reflected as other comprehensive income and carried as a cumulative translation adjustment within accumulated other comprehensive income in the equity section of the consolidated statement of financial position. The Company’s presentation and functional currency for the Company and all subsidiaries were both the Canadian dollar until October 24, 2022.

- Determination of discount rates

Determination of the discount rate for acquisition fees payable is based on comparison to similar interest bearing debt instruments of a group of comparative companies.

- Expected credit losses

Determining allowance for expected credit losses (“ECLs”) requires management to make assumptions about historical patterns for probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management’s judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what historical patterns suggest.

Key sources of estimation uncertainty:

- Depreciation rates

All property, plant and equipment, with the exception of land and buildings, are depreciated to their estimated residual values on a straight-line basis over three to five years, which the Company believes is the best approximation of the asset utility to the Company. If the estimated life had been longer than management’s estimate, the carrying amount of the asset would have been higher.

The Company’s ROU asset is depreciated on a straight-line basis over 10 years, which represents the life of the lease associated with the ROU asset. The Company believes this approach represents the best approximation of the asset utility to the Company.

- Carrying values and impairment charges

The determination of carrying values and impairment charges and their individual assumptions require that management make an estimate based on the best available information at each reporting period. Under situations where management has determined indicators of impairment are present, an impairment assessment will be performed by management whereupon management looks at the higher of the recoverable amount or fair value less costs to sell in the case of assets.

- Mineral Reserve and Mineral Resource estimates

The figures for Mineral Reserves and Mineral Resources are determined in accordance with National Instrument 43-101, “*Standards of Disclosure for Mineral Projects*”, issued by the Canadian Securities Administrators. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company’s control.

Such estimation is a subjective process and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Differences between management’s assumptions, including economic assumptions such as metal prices and market conditions, and future circumstances could have a material effect in the future on the Company’s financial position and results of operation.

- Share-based payment transactions, warrants and warrant liability

The Company records share-based compensation at fair value over the vesting period. The Company also issues warrants. The fair value of the options and warrants is determined using the Black-Scholes options pricing model and management assumptions including the expected dividend yield, expected volatility, forfeiture rate, risk free rate and expected life. Should the underlying assumptions change, it will impact the fair value. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

- Streaming arrangements and deferred revenue

Management has determined that based on the agreements, the counterparty assumes significant business risk and rewards associated with the timing and amount of metals being delivered. There is also judgement involved in determining the implied financing cost associated with the streaming arrangement. Management's intention is to settle the obligations under this arrangement through the delivery of non-financial items (i.e., silver and copper), rather than cash or financial assets. As such, the deposits received from the counterparty have been recorded as deferred revenue in the consolidated statement of financial position.

- Estimation of decommissioning and restoration costs and the timing of expenditure

The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements and constructive obligations, and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

- Income, value added, withholding and other taxes

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined considering all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Financial Instruments and Financial Risk Management

The Company's financial assets and financial liabilities consist of cash, amounts receivable, buyback option on the stream agreement, accounts payable and accrued liabilities, lease liabilities, acquisition fees payable, loan payable, and unearned revenue on the streaming agreement. The carrying value of these financial instruments approximates their fair value due to the short-term nature of these instruments. The liability component of the convertible security is recorded at fair value.

Financial assets and financial liabilities as at March 31, 2023 were as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit & loss	TOTAL
<u>At March 31, 2023</u>			
Financial assets:			
Cash	\$ 20,732,663	\$ -	\$ 20,732,663
Trade receivables	25,539	-	25,539
Buyback option on streaming arrangement	-	1,233,797	1,233,797
Financial liabilities:			
Accounts payable and accrued liabilities	(235,087)	-	(235,087)
Lease liability	(194,183)	-	(194,183)
Warrant liability	-	(252,716)	(252,716)
Acquisition fees payable	(1,273,998)	-	(1,273,998)
<u>At March 31, 2022</u>			
Financial assets:			
Cash	\$ 319,867	\$ -	\$ 319,867
Trade receivables	42,892	-	42,892
Financial liabilities:			
Accounts payable and accrued liabilities	(4,569,525)	-	(4,569,525)
Lease liability	(843,203)	-	(843,203)
Acquisition fees payable	(1,415,141)	-	(1,415,141)
Loan payable	(2,446,572)	-	(2,446,572)

Financial instruments measured at fair value on the consolidated statements of financial position are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 Inputs that are not based on observable market data.

Level 2 hierarchy

The warrant liability is classified as a Level 2 financial instrument within the hierarchy of the Company's financial instruments, measured at FVPL in the consolidated statements of financial position as at March 31, 2023.

Within Level 2, the Company includes inputs other than quoted prices that are observable for the liability such as volatility of the underlying shares, interest rates and time to expiry.

Level 3 hierarchy

The buyback option on the streaming arrangement is classified as a Level 3 financial instrument within the hierarchy of the Company's financial instruments, measured at FVPL in the consolidated statements of financial position as at March 31, 2023.

Fair value as at October 24, 2022	\$	-
Change in fair value		1,233,797
Fair value as at March 31, 2023	\$	1,233,797

Within Level 3, the Company includes an asset for which observable inputs are not available for use in the fair valuation of this asset. The key assumptions used in the valuation of these instruments included (but were not limited to): the exercise date of the option, the buyback percentage, the date at which the percentage of copper sold under the streaming arrangement would be reduced, the monthly production of copper and silver concentrate, and future pricing and volatility of copper and silver during the option period.

Valuations of assets for which market quotations are not readily available, are inherently uncertain, may fluctuate within short periods of time and are based on estimates, and determination of fair value may differ materially from the values that would have resulted if a ready market existed for the investments. Given the size of this asset, such changes may have a significant impact on the Company's financial condition or operating results.

A 25% change in the fair value of this Level 3 asset as at March 31, 2023 will result in a corresponding increase or decrease of approximately \$308,000 (March 31, 2022 - \$nil). The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of private investments under current market conditions, and that results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of these investments. The analysis does not indicate the probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments. Any management actions that may be taken to mitigate inherent risks are not reflected in this analysis.

The Company considers its capital structure to include the components of shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and for it to continue as a going concern. As the Company's properties are in the exploration and development stage, the Company is currently unable to self-finance its operations. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months.

The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are liquidity risk, credit risk and market risk. The Company has minimal interest rate risk as there are no outstanding variable-rate borrowings and the Company finances its operations primarily through share offerings and short-term, fixed interest rate debt. Management mandates and agrees policies for managing each of these risks.

The Company is exposed to a variety of financial risks by virtue of its activities including, but not limited to, the following:

- *Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with financial liabilities as they come due. The Company's ability to continue as a going concern is dependent on the Board and management's ability to raise the required capital through future equity or debt issuances. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the

review, planning and approval of significant expenditures and commitments.

The Company's approach to managing liquidity risk is to endeavour to have sufficient liquidity to meet liabilities when due. As at March 31, 2023, the Company had a cash balance of \$20,732,663 (March 31, 2022: \$319,867). As at March 31, 2023, the Company's financial liabilities consisted of accounts payable and accrued liabilities of \$235,087 (March 31, 2022: \$4,569,525) all due in less than one year, other current liabilities of \$1,536,650 (March 31, 2022 - \$2,162,608), plus long term liabilities of \$40,807,046 (March 31, 2022: \$2,542,308).

- *Credit risk*

Credit risk is risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties, with a maximum exposure equal to the carrying amount of these instruments. As cash balances are held with high credit quality financial institutions, the credit risk to the Company is considered minimal. The Company monitors and is subject to normal industry credit risks.

- *Commodity price risk*

The ability of the Company to explore, evaluate and develop its exploration and evaluation properties and the future profitability of the Company are directly related to the price of base and precious metals. The Company monitors metal prices to determine the appropriate course of action to be taken.

- *Currency risk*

Foreign currency risk is created by fluctuations in the fair value of cash flows of financial instruments due to changes in foreign exchange rates and exposure as a result of investment in its subsidiaries. The Company is exposed to currency risk by incurring certain expenditures in Namibian dollars, US dollars and South African Rand for its operations in Namibia and in Moroccan dirhams and US dollars in Morocco. The Company has sought to minimize this risk by keeping its cash reserves in US and Canadian dollars and only purchasing Namibian dollars, US dollars, South African Rand and Moroccan dirhams as needed.

New accounting standards and interpretations

Future accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for annual accounting periods beginning on April 1, 2022 or later. Updates that are not applicable or are not consequential to the Company have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 1 – In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 – In May 2021, the IASB issued ‘Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction’ that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

Risks and Uncertainties

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business, being the acquisition, financing, exploration and development of mineral properties. These risk factors could materially affect the Company’s future operating results and could cause actual events to differ materially from those described in forward-looking information relating to the Company.

Liquidity Concerns and Financing Risks

The Company has limited financial resources, negative operating cash flow and has no assurance that additional funding will be available for further exploration and the development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that adequate financing will be obtained in the future or that the terms of such financing, if secured, will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company’s projects with the possible loss of such properties.

While the Company’s consolidated financial statements have been prepared on the basis that it is a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption. Adjustments to the consolidated financial statements, should they be required, could be material.

Exploration and Mining Risks

The Company is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of the Company’s operations will be in part directly related to the cost and success of the Company’s exploration programs, which may be affected by a number of factors beyond the Company’s control. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration and development of, and production from, mineral resources, any of which could result in work stoppages; damage to or destruction of property or production facilities; personal injury; environmental damage; delays in mining; monetary losses and legal liability. Hazards such as unusual or unexpected geological formations, and other conditions such as formation pressures, flooding, fire, explosions, cave-ins, landslides, inclement or hazardous weather conditions, power outages, labour or transportation disruptions and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. The economics of developing mineral properties are affected by many factors, including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, impediments to the importing and exporting of minerals and environmental protection.

Stage of Development

The Company is in the business of exploring for mineral resources and mining for copper in Namibia, with the ultimate goal of producing from its mineral properties. None of the Company's properties have commenced commercial production and Trigon has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably or that its activities will generate positive cash flow. The Company's operating expenses and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel and purchase of equipment associated with advancing exploration, development and commercial production at the Company's properties. The Company expects to continue to incur losses in the near term as it ramps up its mining operations in Namibia. There can be no assurance that the Company will generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of management in all aspects of the development and implementation of the Company's business activities.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the control of the Company. Such estimates are a subjective process and the accuracy of any Mineral Resource or Mineral Reserve estimate is a function of the quantity and quality of available data and of the assumptions used and judgments made in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Regulatory Requirements, Permits and Licenses

Even if the Company's mineral properties are proven to host economic Mineral Reserves or Mineral Resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or the repatriation of profits. The Company's exploration and development activities, including mine, mill, road, rail and other transportation facilities, and potentially financing alternatives, require permits and approvals from various government authorities, and are subject to extensive federal, departmental and local laws and regulations governing prospecting, development, production, exports, project capitalization, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time consuming and costly. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses, permits and approvals that may be required to explore, develop and finance its properties, or for the operation of mining facilities. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities.

Title to Properties

It is possible that the Company's mineral properties may be subject to prior unregistered agreements, transfers or native land claims and title may be affected by undetected defects. Title to, and the area of, the mining claims may be disputed and there may be challenges to the title of the properties in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the properties.

Environmental Regulations

The Company's activities are subject to environmental protection and employee health and safety regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed projects and a heightened

degree of responsibility for companies and their officers, directors and employees. Any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations, and there is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established and sustained or that significant fluctuations in the Company's share price will not occur. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market conditions, may have a significant impact on the market price of the securities of the Company.

Commodity Prices

The ability of the Company to develop, explore and evaluate its mineral properties and the future profitability of the Company are directly related to the price of copper and other metals. Factors beyond the control of the Company may affect the marketability of any substances discovered and there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Copper and other metal prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rates of inflation, the world supply of copper and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of copper has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a materially adverse effect on the Company's business, financial condition and result of operations.

Economic Empowerment

Maintaining the Company's licences requires alignment with the local and national objectives relevant to the areas in which the Company operates.

Over the last several years, Namibia has been developing a national policy framework that aims to address the perceived consequences from the previous discriminatory regimes. The framework is built on six pillars, including: Ownership; Management, Control and Employment Equity; Human Resources and Skills Development; Entrepreneurship Development and Marketing; Corporate Social Responsibility and Value Addition; and Technology and Innovation. Although the Namibian national policy framework and draft bill have not been legislated, the Company has made efforts developing empowerment policies and practices that are generally consistent with the themes set out in each of the pillars contained in the framework. There is no assurance, however, that final legislation will not have adverse effects on the Company or increase its cost of doing business in Namibia.

Uninsurable Risks

The Company maintains insurance to cover normal business risks. The Company may, however, become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on the Company's financial position. In the course of exploration and development of, and production from, mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including explosions, rock bursts, cave-ins, land movements, earth work failures, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company has currently decided not to take out insurance against such risks due to high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its existing

management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company also relies upon consultants, engineers and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore, and to develop the mining and processing facilities and infrastructure. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Geopolitical Risks

The Company's operations are currently in Namibia and Morocco, and as a result, the operations of the Company may be exposed to various levels of political, economic and other risks and uncertainties associated with operating in these countries, including approval of acquisitions by local authorities; regulation of the mining industry and licenses of the Company; restrictions on future exploitation and production; restrictions on the Company's ability to finance its operations; price, export and currency controls; currency availability; income taxes; delays in obtaining or the inability to obtain necessary permits and licenses; opposition to mining from environmental and other non-governmental organizations; expropriation of property; nullification of existing or future concessions and contracts; war, terrorism or political boundary disputes; environmental legislation; labour relations; and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations and profitability of the Company.

Competition

The mineral industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial and technical resources for the acquisition of mineral interests, as well as for the recruitment and retention of qualified employees. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees, or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing or exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of Trigon and to disclose any interest that they may have in any project or opportunity to the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company or one or more of its subsidiaries may become subject, could have a material effect on the Company's financial position, results of operations, or mining and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government in multiple countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Criminal Code* (Canada), and the *Canadian Corruption of Foreign Public Officials Act*, as well as similar laws in the countries in which the Company conducts its business.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third party agents comply strictly with such laws. If the Company is subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

Foreign Mining Tax Regimes

Mining tax regimes in foreign jurisdictions are subject to differing interpretations and are subject to constant change. The Company's interpretation of taxation law as applied to its transactions and activities may not coincide with that of the relevant tax authorities. As a result, transactions may be challenged by tax authorities and the Company's operations may be reassessed, which could result in significant additional taxes, penalties and interest. In addition, future changes to mining tax regimes in foreign jurisdictions could result in significant additional taxes being payable by the Company, which would have a negative impact on its financial results.

Limited Property Portfolio

Currently the Company holds interests in one main project in each of Namibia and Morocco. As a result, unless the Company acquires additional property interests, any adverse developments affecting either of these properties would be expected to have a material adverse effect upon the Company and would materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain individuals of the Company's experts are located in foreign jurisdictions. Given that the Company's material assets are located outside of Canada, investors may have difficulty effecting service of process within Canada and collecting from or enforcing against the Company or its experts any judgments obtained through the Canadian courts or Canadian securities regulatory authorities, predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises in relation to the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Additional Information and Continuous Disclosure

Additional information, including the Company's press releases, has been filed electronically through the System for Electronic Document Analysis and Retrieval and is available online under its profile at www.sedar.com.

Outstanding Share Data

As at the date of this MD&A, the Company has:

- a) 200,011,936 common shares outstanding.
- b) 66,249,072 warrants outstanding with expiry dates ranging between September 7, 2023 and October 24, 2025. If all the warrants were exercised, 66,249,072 shares would be issued for proceeds of \$16,769,700.
- c) 8,810,000 stock options outstanding with expiry dates ranging between October 21, 2024 and August 26, 2027. If all the options were exercised, 8,810,000 shares would be issued for gross proceeds of \$1,704,648.
- d) 1,439,250 compensation options with an expiry date of July 12, 2026. If all compensation options were exercised, 1,439,250 shares would be issued for gross proceeds of \$287,850.

Cautionary Note Regarding Forward Looking Statements

Except for statements of historical fact, certain information contained herein constitutes forward-looking statements under Canadian securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “budget”, “forecast”, “schedule”, “continue”, “estimate”, “expect”, “project”, “predict”, “potential”, “target”, “intend”, “believe” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will be taken”, “occur” or “be achieved”. Such statements and assumptions include those relating to guidance; proposed acquisitions; strategy; development potential and timetable for the Company’s properties; the Company’s ability to raise additional financing; results of operations and financial condition; mineralization projections; the timing, success and amount of future exploration and development; projected capital expenditure; mining or processing issues; currency exchange rates; government regulation and permitting of mining operations; reliance on qualified personnel; competition; dependence on outside parties; and environmental risks.

Forward-looking statements are based on the opinions and estimates of management and certain qualified persons as of the date such statements are made. Estimates regarding the anticipated timing, amount and cost of future exploration at the Company’s projects are based on management expectations considering previous industry experience, exploration done to date and recommended programs, historic expenditures incurred and other factors that are set out in the technical reports referred to. By their nature, forward-looking statements are subject to numerous known and unknown risks and uncertainties that could significantly affect anticipated results or the level of activity, performance or achievement in the future and, accordingly, actual results may differ materially from those expressed or implied by such forward-looking statements. The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control, that may significantly affect anticipated future results, including but not limited to, risks related to: uncertainties inherent to economic studies, which rely on various assumptions; unexpected events and delays during construction and start-up; variations in mineral grade and recovery rates; uncertainties inherent in estimating Mineral Resources and Mineral Reserves; lack of revenues; revocation of government approvals; corruption and uncertainty with court systems and the rule of law and other foreign country risks inherent to the jurisdictions where the Company operates; availability of external financing on acceptable terms; exchange rates; ability to finalize required agreements for operations; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future mineral prices; failure of equipment or processes to operate as anticipated; accidents, labour or community disputes; other risk factors, including without limitation the risk factors described herein. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

This MD&A 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 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.