Trigon Metals Inc.

Management's Discussion and Analysis

For the three and nine months ended December 31, 2021

TSX-V: TM

Date: February 25, 2022

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 condensed interim consolidated financial statements and notes thereto for the three and nine months ended December 31, 2021 and the audited consolidated financial statements and notes thereto for the years ended March 31, 2021 and 2020. 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 Canadian dollars, except share amounts, unless otherwise stated.

The unaudited condensed interim consolidated financial statements were prepared by management in accordance with International Accounting Standards ("IAS") 34 – *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). Except as disclosed in the statements, the condensed interim consolidated financial statements follow the same accounting policies and methods of computation as the most recent audited consolidated financial statements for the year ended March 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and International Financial Reporting Interpretation Committee ("IFRIC") interpretations.

The Company's unaudited condensed interim 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 unaudited condensed interim consolidated financial statements for the three and nine months ended December 31, 2021 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 one exclusive prospecting license 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 commenced with open pit mining in October 2021 and the commissioning of the mill and concentrator in December 2021, with first copper concentrates produced in January 2022. 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 recently-operational 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 February 2021, the Company completed the acquisition of exclusive prospecting licence 3540 (“EPL 3540”, the “Copper King Extension” or the “Licence”), which surrounds Trigon’s Kombat and Gross Otavi projects in the Otavi Mountain lands, a region associated with high grade copper mineralization in addition to substantial lead and silver content. The acquisition substantially increases the exploration potential surrounding the Company’s flagship Kombat copper mine and is part of the Company’s continued strategy to acquire and develop copper and silver properties in favourable African mining jurisdictions.

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”). Through this acquisition the Company is the holder of an operating permit constituting the Silver Hill project and five research permits comprising the Tamdoult project, both in Morocco. Both projects are early stage exploration projects and the Company is focusing on an exploration program to build on initial promising drill and sampling results at Silver Hill.

<u>Summary of Properties</u>

Trigon Namibia (Kombat project)

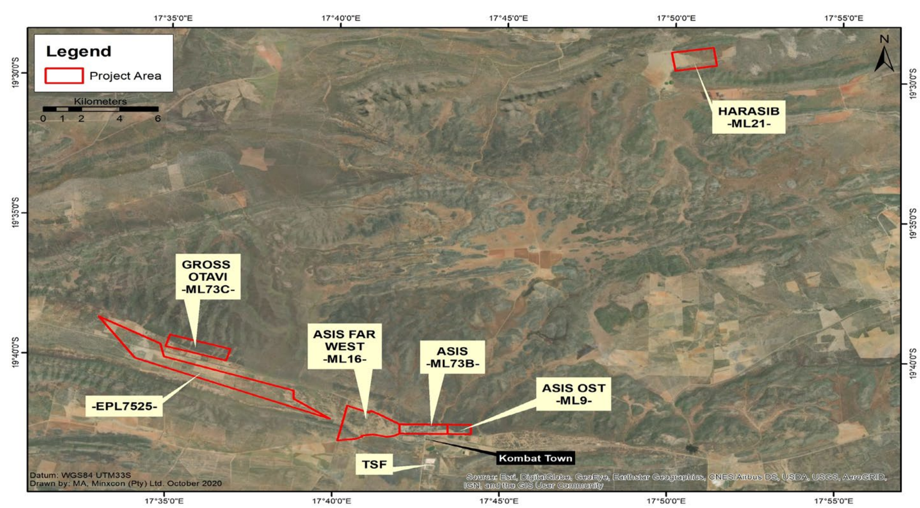
<u>History</u>

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 one exclusive prospecting licence 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. The exclusive prospecting licence was awarded in January 2020 and is valid for a period of three years.

<u>Overview</u>

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), and one exclusive prospecting licence EPL7525. The total combined area covered by the mining licences is 1,219 ha, with the EPL covering an area of 1,057 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.

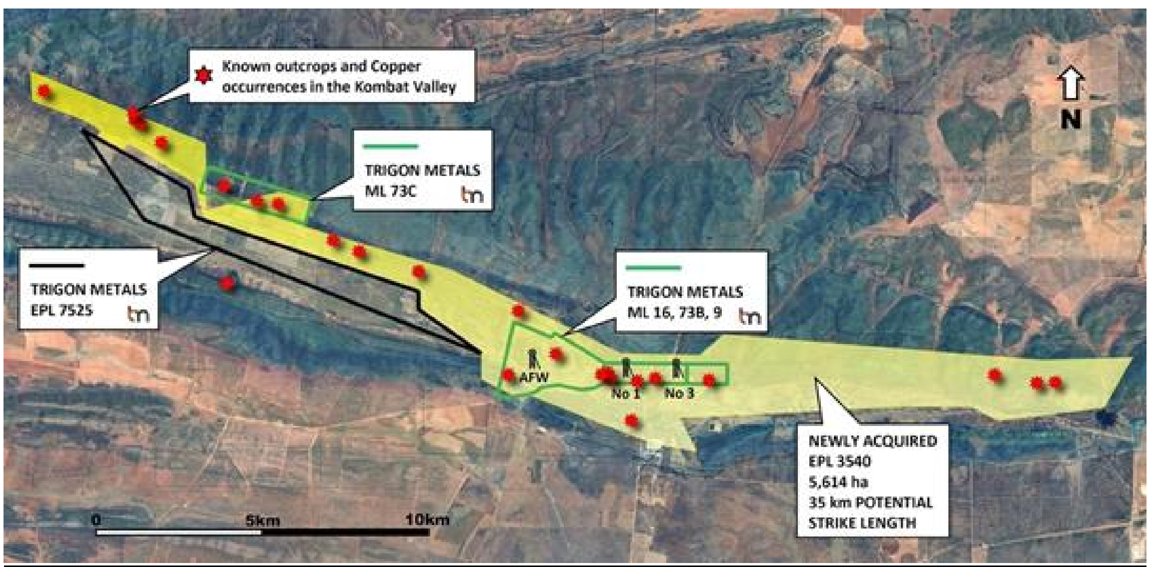
Infrastructure in the project region is well established with previous and current mining activity in the area, and the project itself has significant infrastructure in place including three vertical shafts, ramp systems, extensive underground workings, mine buildings, a tailings facility, and a mill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

In terms of environmental approvals, Trigon Namibia has an Environmental Clearance Certificate ("ECC") for mining and dewatering of underground exploration activities for all its mining licences, valid until June 7, 2024.. Trigon Namibia also has ECC for exploration activities on all mining licence areas, valid until November 16, 2023 and for exploration activities on EPL7525, valid until June 14, 2024.

Gazania (*Copper King Extension)*

<u>History and Overview</u>

On February 25, 2021, the Company completed the acquisition of EPL 3540 ("the "Licence") held by Namibian company, Gazania Investments Nine (Pty) Ltd ("Gazania"). EPL 3540 was first granted on October 30, 2006 and has been renewed several times, with the last expiry date being May 7, 2021. Gazania has submitted a renewal application for the Licence which is still in progress.



EPL 3540 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 3540 is situated and plans to implement an exploration program in conjunction with its exploration plans for the Kombat project areas.

Technomine (Silver Hill project)

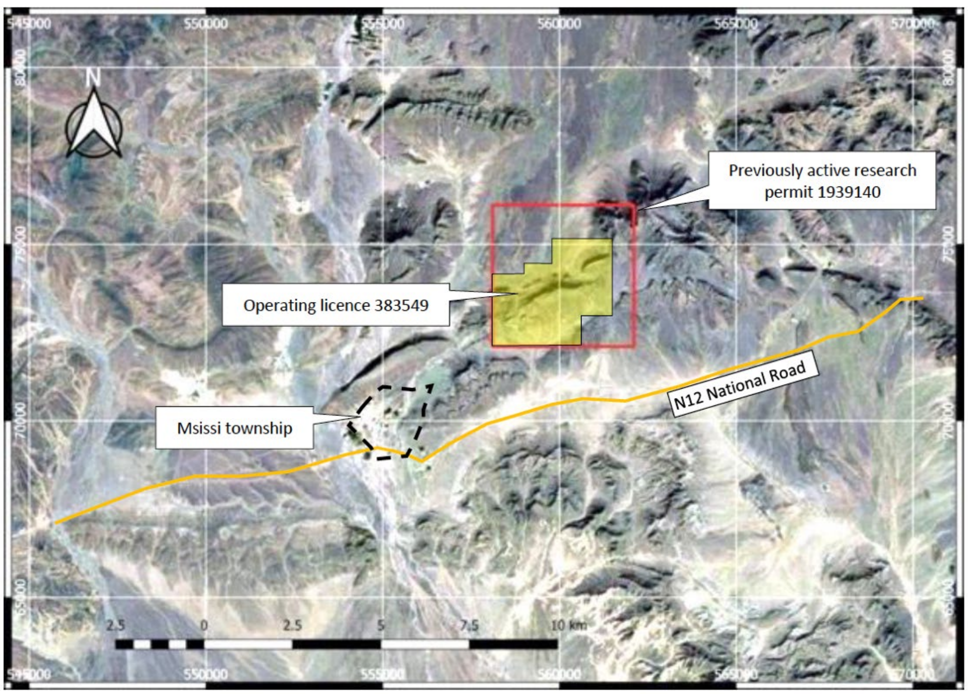
<u>History</u>

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. In addition, Technomine is the holder of five research permits comprising the Tamdoult property, also located in Morocco. No work has been undertaken to date on the Tamdoult property and Trigon's focus in Morocco at this stage is on the Silver Hill project.

<u>Overview</u>

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) and five research permits, No's 2941611, 3941612, 3941613, 3941614 and 3941615 (Tamdoult project). The operating licence covers an area of 789 ha and is valid until December 2028. The research permits are all valid until November 2022.



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 Company Outlook and Recent Developments section above 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.

Third Quarter Highlights

- On December 29, 2021, the Company announced the appointment of Paul Bozoki as the Company's Chief Financial Officer.
- On December 20, 2021, the Company announced the first successful copper flotation at its Kombat processing plant in Namibia.
- On December 14, 2021, the Company reported a new feasibility study had been completed on the Kombat open pit with based on a Mineral Reserve estimate of 1.54 Mt at 1.14% Cu, 0.28% Pb and 7.49 g/t Ag. The combined Mineral Resource estimate for the Kombat open pit and underground is an Indicated Resource of 12.22 Mt at 1.94% Cu, 0.7 % Pb and 13.67 g/t Ag and an Inferred Resource of 1.91 Mt at 2.19% Cu, 1.79% Pb and 6.13 g/t Ag.
- On December 9, 2021, the Company announced it had entered into a land lease agreement with a local Namibian company for expansion of the Kombat open pit mine.
- On November 29, 2021, the Company announced the appointment of Gabriel Ollivier to the Company's Board of Directors.
- On November 23, 2021, the Company announced it had made its first US$2.5M draw on its project finance facility with IXM S.A. ("IXM") and that it had signed an offtake agreement with IXM for the purchase of copper concentrate.
- On November 11, 2021, the Company reported drilling highlights of 8M of 6.56% copper, extending open pit mineralization at Kombat.
- On October 28, 2021, the Company signed a US$5 million project finance facility with IXM and agreed offtake terms.
- On October 19, 2021, the Company commenced mining operations at the Kombat mine after 14 years of closure, with a successful blast in the open pit.

Recent Developments and Outlook

Recent Developments in Namibia - Mining Operations

The restart of the Kombat mine is planned to take place in two phases, initially processing 30,000 tonnes per month from the open pit, following the restart of open pit mining at the end of 2021, and thereafter doubling to 60,000 tonnes per month with the restart of the underground operations. The Company is targeting copper concentrate production of approximately 1,000 tonnes per month from April 2022 from the open pit through to the end of 2023. From 2024, the company plans to mine underground to access higher grade ore at which time the crushing and milling circuits will also be upgraded.

The open pit mining method that is used is conventional open pit mining with the addition of waste backfilling of the existing ore capping hole where one of the open pits is planned. Mining activities are conducted by a mining contractor who is responsible for drilling, blasting, loading and hauling. The open pit mining operations commenced in October 2021.

The refurbishment and commissioning of the processing plant was completed during the third quarter of 2022 with the first successful float of copper concentrate in December 2021. The processing plant consists of three-stage crushing, rod and ball milling and a flotation plant which is capable of producing a copper concentrate at a phase one run of mine throughput of 30,000 tonnes per month.

A new tailings storage facility is currently being constructed west of the processing plant within the mining licence boundary, with a temporary facility having been set up until such time as the main facility has been completed.

As at December 31, 2021, the Company had not achieved commercial production and was still in the commissioning phase. During the commissioning phase, all operating costs associated with production have been capitalized to the mine development asset on the consolidated statement of financial position. Any revenues earned during the commissioning phase will be credited against the mine development asset rather than recognized in the consolidated statement of income / (loss). The Company expects to make its first sale of copper concentrate in March 2022.

Up to December 31, 2021, the Company mined 427,356 tonnes of material including 67,895 tonnes of ore.

The plant produced 10.9 tonnes of copper concentrate. The initial commissioning stage operations to date have met management's expectations.

Subject to adequacy of financing, the Company expects to reach commercial production during the first quarter of fiscal 2023 (second quarter of calendar year 2022) after which time revenues and cost of sales will be presented in the consolidated statement of income / (loss).

Outlook / Current Strategy in Namibia

Trigon's focus in Namibia is currently on achieving commercial production during the first quarter of fiscal 2023. The Company also continues to undertake ongoing exploration in the Kombat area, and expects to start work on the feasibility of the underground operations once the open pit is in steady state production.

Recent Developments in Morocco

From December 2020 to February 2021, Trigon undertook a second phase 3,000 m drilling program. Results are set out in the Outlook / Current Strategy in Morocco section below. The intent of this drill program was to confirm the mineralization down-dip of the historic mined-out strike zone, identified by the drill program completed in November 2020, and to provide information as to the structural controls of the mineralization.

In addition, in February 2021, Trigon completed a trench on fresh rock below the saprolite, 1.5km away from the S1 discovery hole. Continuous samples were collected horizontally along the wall of the trench returning 13 metres of 2.7% copper, 34.5 g/t silver and 82 ppm cobalt. The trench exposed an area of intense sub-vertical hydrothermal alteration, giving geologists a unique look at the nature of the mineralization.

During the quarter under review, the Company has completed a detailed topographic survey of the entire exploitation permit with an aerial drone survey to provide an accurate geographical framework to input completed and future drilling. The survey is expected to enable the production by the Company of more accurate maps, cross-sections and DTM (Digital Terrain Models). In addition, geochemical sampling work has continued at site, focused on the area of the trench with collection of some 240 samples around the area that exposed the high-grade hydrothermal vent mineralization. The trench returned 13 metres of 2.7% copper, 34.5 g/t silver and 82 ppm cobalt. The soils from this area for marker minerals can be used to identify extensions to the mineralization on the Project permit area and the adjacent claims.

A detailed ground geophysical survey is also planned for the discovery drilling area, the hydrothermal high-grade trench and the adjoining areas.

Outlook / Current Strategy in Morocco

A detailed ground geophysical survey is planned for the discovery drilling area, the hydrothermal high-grade trench and the adjoining areas. Electromagnetic (EM) surveying will be employed. Given the nature of the mineralization, this method is expected to generate an interesting signature that will be compiled with geochemical results, geology, and drilling results.

The work is intended to help focus drilling planned for December 2021, looking to identify a potentially mineralized connection between high grade copper and silver drilled in the discovery zone and the trench mineralization 1.5km away. If the mineralization is directly connected, it could translate into over 2km of richly mineralized strike-length, evidencing a large-scale deposit. The survey may also determine that the structures do not connect, and though related may run parallel to each other, a result that could be interpreted as more favourable.

Trigon also has under application over 14km of potential strike length that shows evidence of similar hydrothermal mineralization. Trigon has priority over the claims but is awaiting official granting by the regional mineral commission.

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.*

Copper King Extension, surrounding the Kombat Mine in Namibia

On February 25, 2021, the Company completed the acquisition of EPL 3540 ("the "Licence") held by Namibian company, Gazania Investments Nine (Pty) Ltd ("Gazania"), which was previously 80% owned by Sabre Resources Limited ("Sabre"), through Sabre's wholly owned subsidiary, Starloop Holdings Pty Ltd ("Starloop"), and 20% owned by Coniston Pty Ltd ("Coniston"). Starloop has since been dissolved. EPL 3540 was first granted on October 30, 2006 and has been renewed several times, with the last expiry date being May 7, 2021. Gazania has submitted a renewal application for the Licence which is still in progress.

As consideration for the Starloop Shares, Trigon paid $200,000 on fulfilment of the conditions precedent to the sale and purchase agreement signed with Sabre ("Sabre Agreement"). A second tranche cash payment of $100,000 is payable to Sabre on the renewal of the Licence by the Namibian Ministry of Mines and Energy, subject to such renewal being granted within three years of signature of the Sabre Agreement.

As consideration for the Gazania Shares, Trigon paid $1,000 on fulfilment of the conditions precedent to the sale and purchase agreement signed with Coniston ("Coniston Agreement"). A second tranche cash payment of C$100,000 is payable to Coniston on the renewal of the Licence by the Namibian Ministry of Mines and Energy, subject to such renewal being granted within three years of signature of the Coniston Agreement.

Trigon has also paid a facilitation fee of $99,000 to Kalgoorlie Mine Management Pty Ltd for its assistance in facilitating and documenting the acquisition. The acquisition is an arm's length transaction.

The acquisition of EPL 3540 represents an attractive regional consolidation opportunity for Trigon, and holds upside potential for the long term future of the Kombat mine.

Silver Hill Copper-Silver Exploration Project, Morocco and exploration results

On September 24, 2020, the Company completed the acquisition of a 100% equity interest in Technomine, a Moroccan company, from Technomine's shareholders (the "Vendors") (the "Technomine acquisition"). Technomine owns a 100% interest in the Silver Hill and Tamdoult projects in Morocco.

The Silver Hill project is situated in the Anti-Atlas region of Morocco, a regional address well known for base metal occurrences in Morocco. Initial surface exploration programs showed copper and silver mineralization at high grades distributed over a wide surface area.

Highlights of the Silver Hill project include:

- Ancient slags distributed widely across one third of the concession indicate a history of primitive metal recovery, most likely for silver.
- An abundance of copper oxide minerals, as well as old workings and slags on the property on surface and in-situ indicate excellent potential for a copper prospect.
- The project is easily accessible via the regional road network, with a well-maintained gravel road sufficient to be used for an exploration program.

Morocco is a favourable jurisdiction, with a well-established mining industry. The country is a friendly business environment with a strong mining history, but very little systematic modern exploration.

Under the terms of the Technomine acquisition, Trigon paid the Vendors $500,000 in cash and issued 6,000,000 common shares on closing of the Technnomine transaction (the "First Payment"). On the one-year anniversary of the closing of the Technomine transaction, Trigon must pay to the Vendors $400,000 (outstanding), and issue such number of Trigon common shares equal to $250,000 (outstanding) (the "Second Payment"). This payment has been delayed until early 2022.

Upon the completion of an independent NI 43-101 compliant mineral resource estimate at Silver Hill showing at least 100,000 tonnes of contained copper and/or equivalent, Trigon shall issue such number of shares equal to $1,250,000 to the Vendors.

In addition, a finder's fee of 5% of the cash and share consideration pursuant to the First Payment was paid by Trigon to Majilias Inc. (the "Finder"), an arm's length person. A further fee of 5% of the cash and share consideration pursuant to the Second Payment shall be paid to the Finder concurrently with the payments to the Vendors, as described above.

On May 21, 2020, an environmental permit was granted by local investment authorities for the exploration, exploitation and treatment of copper and silver metal at Silver Hill for a period of five years. This permit grants the environmental approvals to take the project through to production.

Previous exploration activities undertaken by Technomine at Silver Hill identified three geological structures. The main structure of interest (Structure 1) is a shallow dipping zone of an assumed true thickness ranging from 1 to 3 metres that has been traced and worked laterally for more than 5km. Two other worked structures have been identified on the project that appear to be repeats of the mineralization lower in the geological sequence. Each has returned high grades of copper (1.1% to 12.1% Cu), and silver (up to 250-270g/t).

In August 2020, under Trigon's guidance, Technomine undertook an elementary exploratory drilling program at Silver Hill. The drilling was done using a small underpowered rig only capable of drilling shallow holes, of which three of the five reached the targeted mineralized structure, and two of the five ended in mineralization and had to be stopped due to drill rig limitations.

The results demonstrated good mineralization over a larger than expected horizon, with highlights as follows:

- S1 - Silver Hill Hole 1: intercepted 13.5 metres grading 71.5 g/t silver and 1.08% at 26.5 to 40 metres down the hole, drill core ended in mineralization. Within the drill intercept was **2.5 metres grading 266.6 g/t silver and 3.87 % copper**.

- S3 – Silver Hill Hole 3: intercepted 7.0 metres grading 48.6 g/t silver and 0.75% copper at 25 to 32 metres down the hole, the hole ended at 35.5 metres. Within the drill intercept was **1.5 metres grading 122 g/t silver and 1.59% copper.**

- S5 – Silver Hill Hole 5: intercepted **5.0 metres grading 18.9 g/t silver and 1.49 % copper** at 29 to 34 metres down the hole, drill core ended in mineralization.

In October 2020, Trigon reported further positive results from grab samples taken at Silver Hill. This surface sampling returned results from a newly identified area of mineralization, containing evidence of historical mining (refer hole J10 below). This area is presumed to be an extension of the uppermost structure, extending the known area of mineralization 1.2 km beyond the previous work, increasing the potential strike length to at least 2 km. The remainder of the work focused on the second structure that to date has reported higher copper grades but lower silver grades than Structure 1.

The table and figure below set out highlights and location of the sampling results.

Hole ID	Notes	Ag (g/t)	Cu (%)
J2	Road cut outcrop (2nd structure)	1	5.84
J3	Adit wall (2nd structure)	24	5.04
J5	Adit wall (2nd structure) visible azurite	280	14.32
J6	Sample from waste pile at entrance of adit (2nd structure)	32	12.40
J9	Sample from waste pile at entrance of adit (2nd structure)	24	21.36
J10	**Sample from Eastern ancient shafts (Structure 1) increases the potential strike length to at least 2km**	**112**	**6.80**

In November 2020, Trigon announced the results of an initial exploratory drilling program to increase its knowledge of the Silver Hill project and gain a better understanding of the local geology. The Company drilled five diamond drill core holes, with a total coverage of 900 metres.

All of the new holes were successful in intercepting copper mineralization, and in particular the following holes are highlighted by wide intercepts of copper mineralization (copper grades shown):

- S8 – 3 metre intersection with an average grade of 0.5% and a maximum sample grade of 2.3%. Copper occurrences from a depth of 4 metres, but main mineralized zone intersected at a depth of 83 metres.

- S9 – 31 metre intersection with an average grade of 0.7%, including a 3 metre intersection at 1.8% and a maximum sample grade of 6.1%. Copper occurrences from a depth of 4 metres. Main mineralized zone intersected at a depth of 37 metres.

- S10 – 19 metre intersection with an average grade of 0.6%, including a 3.5 metre intersection at 1.1% and a maximum sample grade of 1.7%. Copper occurrences from a depth of 20 metres, but main mineralized zone intersected at a depth of 94 metres.

- S11 – 20 metre intersection with an average grade of 0.6%, including a 4 metre intersection at 1.2% and a maximum sample grade of 2.1%. Copper occurrences from a depth of 13 metres. Main mineralized zone intersected at a depth of 118 metres.

- S12 – 5 metre intersection with an average grade of 0.5% and a maximum sample grade of 1.6%. Copper occurrences from a depth of 23 metres, but main mineralized zone intersected at a depth of 115 metres.

The results of the November drill program provided the Company with valuable information in terms of the geology of Silver Hill project area with key takeaways, as follows:

- The results have confirmed the strike extension beyond S5 in an easterly direction.
- Sulphides have been detected at depth, where previously only oxides were noted in surface sampling.
- The drilling has also confirmed a larger mineralized zone (halo) around the higher-grade areas, as was anticipated from the shallow drilling done in August 2020.

From December 2020 to February 2021, Trigon undertook a second phase 3,000 m drilling program at Silver Hill, over 13 holes (S13 to S25), with the aim being to get a better understanding of the structural and local geology, to test mineralization and potential sulphides below the high-grade oxide zone as well as to investigate a potential second structure with strike extension to the north. The drilling was structured as four fences as set out in the figure below.

Between April and June 2021, Trigon announced the assay results from holes S13 to S25, the key highlights of which are set out as follows:

- S13 - 8 metre @ 1.8% copper and 121 g/t silver from 32.5 metre depth. Assay results included a 0.5 m interval of 14.87% copper, 1000 g/t silver and 173 ppm cobalt.

- S14: 2 metres @ 1.27% copper and 5 g/t silver, from 63 metre depth.

- S16: 10 metres @ 0.98% copper and 20 g/t silver.

- S17: 3 metre @ 1.41% copper.

- S20: 31 metre @ 0.74% copper and 23 g/t silver including:
    - 8 metre @ 1.35% copper and;
    - 6 metre @ 1.23% copper and 75 g/t silver.

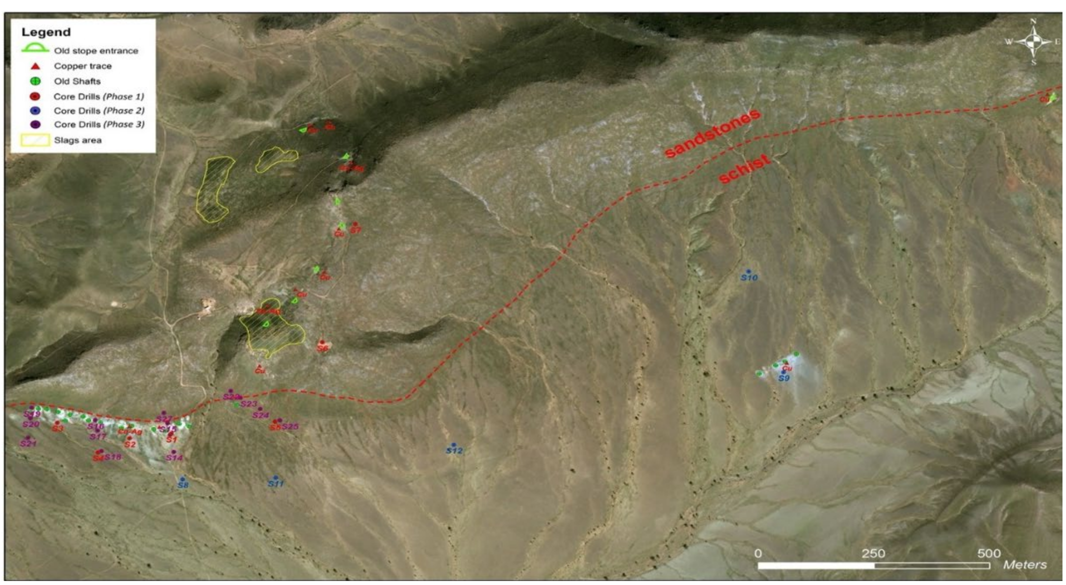
- S23: 32 metres of 0.77% copper and 28.5 g/t silver including;
    - 11 metres @ 1.01% copper and 37 g/t silver; and
    - 12 metres @ 0.96% copper and 41 g/t silver.

- S24: 30 metres of 0.73% copper and 21 g/t silver, including;
    - 13 metres @ 0.91% copper and 39 g/t silver; and
    - 5 metres @ 0.98% copper and 20 g/t silver.

- S27: 5 metres @ 1.4% copper and 33.6 g/t silver, from 21 metres depth, plus 3 metres @ 0.61% copper and 40 g/t silver.

In February 2021, Trigon also completed a trench on fresh rock below the saprolite, 1.5km away from the S1 discovery hole. Continuous samples were collected horizontally along the wall of the trench returning 13 metres of 2.7% copper, 34.5 g/t silver and 82 ppm cobalt. The trench exposed an area of intense sub-vertical hydrothermal alteration, giving geologists a unique look at the nature of the mineralization.

The figure below demonstrates the position of the aforementioned drill holes and samples on the Silver Hill property.



During the quarter under review, the Company undertook work to advance the project in preparation for a further drilling program. Work focused on mapping and remote sensing, identifying signatures for mineralization in the drilled discovery area, and the new hydrothermal vent mineralization discovered in the high grade trench, 1.5km from the discovery zone. Work included the completion of a detailed topographic survey of the entire exploitation permit with an aerial drone survey as well as geochemical sampling work. A detailed ground geophysical survey is also planned for the discovery drilling area, the hydrothermal high-grade trench and the adjoining areas.

The work done at Silver Hill to date confirms the presence of strong copper and silver mineralization with the four fences of drilling covering a relatively shallow well-mineralized area of about 750 metres in length and 200 metres wide that appears to open to the east, west and north, as well as the high grade trench area lying almost 2 km east of the last fence. The next stage of work will focus on determining if the two zones form one continuous zone on mineralization, parallel structures or separate but related bodies.

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 plant commissioning in December 2021 has implemented various formal policies to ensure the health and safety of all employees and visitors to the site.

Covid-19

Trigon has implemented a range of preventative measures at the Kombat mine, including social distancing, health screening and an ongoing focus on hygiene measures. Given these measures, the restart activities at Kombat have remained largely unaffected by Covid-19 during the period under review.

Youth and Education

The following initiatives were undertaken during the quarter under review:

- 5,000 liters of water provided daily to the Kombat Combined School;
- IT equipment provided to the Kombat Combined School benefitting 150 Grade 7 learners; and
- Assistance provided in respect of training of 15 community members on local governance.

Other Initiatives for the Quarter

- Community vegetable garden:
  - 70 ladies employed in the garden each month;
  - 1 million liters of water provided to community gardens each month;
  - 13,500kg of onions produced as a winter crop; and
  - 1.5ha of maize seeds sponsored by a local commercial farmer;
- Kombat town and community:
  - 300 local people employed during the Kombat commissioning phase;
  - 44 million liters of drinking water extracted for Kombat town residents use;
  - Repairs and maintenance undertaken on the Kombat town sewage system which services 1,450 people;
  - Co-ordinated and supported clean-up campaign for the Kombat town where 350 bags of domestic waste were collected; and
  - 50 tons of domestic waste collected and moved monthly.

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

The Company is a mineral exploration and development company and did not have any revenues or profits from operations during the three and nine months ended December 31, 2021, or as of the date of this MD&A. Field exploration, supervisory costs and costs associated with maintaining its mineral properties are expensed and charged against earnings until the Company has a reasonable expectation that the property is capable of commercial production, supported by a positive economic analysis showing a NI 43-101 compliant Mineral Reserve, approved by the Board.

During the three months ended December 31, 2021, the Company restarted production at its Kombat Mine. As at December 31, 2021, the Company had not achieved commercial production and was still in the commissioning phase. During the commissioning phase, all operating costs associated with production have been capitalized to the mine development asset on the consolidated statement of financial position. Any revenues earned during the commissioning phase will be credited against the mine development asset rather than recognized in the consolidated statement of income / (loss). The Company expects to make its first sale of copper concentrate in March 2022.

The exchange rates between the Canadian and Namibian dollars for three and nine months ended December 31, 2021 and 2020 and year ended March 31, 2021 and 2020 were as follows:

Foreign currency exchange rates to Canadian dollars	Three months ended December 31, 2021	2020	Nine months ended December 31, 2021	2020	Year ended March 31, 2021	2020
Namibian dollars - average	11.7736	11.9723	12.2469	11.0120	12.3505	11.2191
Namibian dollars - closing	12.5929	10.7851	12.5929	10.7851	11.7691	12.6123

Copper and silver prices as at the periods ended December 31, September 30, June 30 and March 31, 2021 and 2020 are as follows:

	December 31, 2021	2020	September 30, 2021	2020	June 30, 2021	2020	March 31, 2021	2020
Copper prices (US$ per lb)	4.46	3.53	4.09	2.86	4.30	2.72	4.00	2.19
Silver prices (US$ per oz)	23.33	24.97	22.02	24.19	26.17	18.13	24.94	13.93

Selected Annual Results

For the years ended	**March 31, 2021**	March 31, 2020	March 31, 2019
	$	$	$
Net loss attributable to shareholders of the Company	**6,374,773**	2,822,676	2,775,175
Basic and diluted loss per share	**0.06**	0.05	0.01
Total assets	**3,803,307**	2,430,872	1,009,569
Total non-current financial liabilities	**1,015,729**	-	-

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 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 the current year. 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 are capitalized and expected to be amortized over the life of mine during production phase.

Summary of Quarterly Results

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Earning and cash flow	$	$	$	$
Net loss attributable to shareholders of the Company	1,689,629	1,248,401	852,685	1,435,662
Basic and diluted loss per share	0.01	0.01	0.01	0.01
Cash flow used in operating activities	(534,202)	(1,766,536)	(2,525,422)	(886,176)
Cash flow used in investing activities	(5,863,443)	(5,470,198)	(409,548)	(397,389)
Cash flow from financing activities	130,000	9,635,089	1,422,527	341,499
Balance sheet				
Total assets	18,175,802	12,972,413	4,723,109	3,803,307

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Earning and cash flow	$	$	$	$
Net loss attributable to shareholders of the Company	1,092,425	3,424,286	422,400	577,135
Basic and diluted loss per share	0.01	0.04	0.00	0.01
Cash flow used in operating activities	(1,203,627)	(332,364)	(457,858)	(1,093,853)
Cash flow from investing activities	(602,860)	10,702	10	8,865
Cash flow from (used in) financing activities	503,107	4,305,869	-	3,088,880
Balance sheet				
Total assets	4,783,240	5,997,447	1,966,180	2,430,872

Going Concern

The condensed interim 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 December 31, 2021, the Company had negative working capital of $3,419,302 compared with $2,139,702 as at March 31, 2021. In the three and nine months ended December 31, 2021, the Company incurred net losses of $1,879,422 and $4,183,811 (three and nine months ended December 31, 2020: $1,117,897 and $5,014,931). There is no assurance that additional financing will be available on terms acceptable to the Company, or at all. These matters represent material uncertainty that casts significant doubt on the Company's ability to continue as a going concern.

Results of Operations

During the three and nine months ended December 31, 2021, the Company recorded net losses of $1,879,422 and $4,183,811 ($0.01 and $0.03 per share, respectively) compared to $1,117,897 and $5,014,931 ($0.01 and $0.05 per share, respectively) for the same period in the prior year. The lower costs for the three and nine months ended December 31, 2021, compared to the three and nine months ended December 31, 2020 are mainly due to $2.9 million acquisition costs incurred on the Silver Hill property in the prior year, increased other income in the current year, offset by increased operating, exploration costs incurred by newly acquired Silver Hill property in Morocco, increased corporate consulting, travel, general and administration expenses, depreciation, foreign exchange loss and accretion expenses in the current year. The Company has progressed into the restart of open pit mining and the production of copper concentrate at the Kombat mine, Namibia and has incurred $12,875,539 of mine restart and development costs during the nine months ended December 31, 2021. The development costs are capitalized as assets under construction and will be amortized over the life of mine during production phase going forward.

	Three months ended December 31,		Nine months ended December 31,	
	2021	2020	**2021**	2020
Expenses				
Consulting fees	**$ 1,546,888**	$ 431,554	**$ 1,928,667**	$ 613,260
Professional fees	**103,846**	42,694	**136,260**	56,320
Travel and related costs	**258,775**	418	**301,961**	418
Shareholder communications and filing fees	**245,801**	155,785	**260,555**	166,096
General and administrative costs	**288,875**	75,697	**351,246**	114,104
Depreciation	**110,535**	5,972	**126,113**	7,898
Foreign exchange loss (gain)	**181,147**	8,632	**191,067**	3,578
	$ 2,735,867	$ 720,752	**$ 3,295,869**	$ 961,674
Other items				
Interest income	**3,958**	-	**5,598**	-
Interest expense	**-**	(6,139)	**-**	(14,791)
Other income	**27,900**	27,716	**33,602**	27,716
Loss on disposal of equipment	**-**	(7,166)	**-**	(7,615)
Impairment of receivables	**(265,067)**	-	**(263,065)**	-
Accretion expenses	**4,500**	(58,835)	**(54,132)**	(58,835)
Acquisition of mineral properties	**-**	(2,862,351)	**-**	(2,862,351)
	$ 2,964,576	$ 3,627,527	**$ 3,573,866**	$ 3,877,550

	Three months ended December 31, 2021	Three months ended December 31, 2020	Nine months ended December 31, 2021	Nine months ended December 31, 2020
Trigon Namibia				
Drilling and assay	**$ -**	$ 551	**$ 166,635**	$ 1,174
Field office and support	**-**	54,820	**-**	117,920
Consulting and labour	**-**	190,112	**17,402**	492,444
Licence and permit	**-**	5,124	**3,448**	5,709
Technical report	**-**	6,236	**-**	30,533
Environmental assessment	**-**	7,547	**-**	7,547
Travel	**-**	17,202	**-**	34,283
	$ -	$ 281,592	**$ 187,485**	$ 689,610
Technomine, Morocco				
Assay and survey	**$ 12,622**	$ 50,948	**$ 12,622**	$ 58,770
Drilling	**19,223**	255,800	**29,499**	255,800
Field office and support	**22,029**	12,436	**62,801**	12,436
Consulting and labour	**99,029**	119,190	**268,673**	119,190
Travel	**16,492**	645	**32,260**	1,575
	$ 169,395	$ 439,019	**$ 405,855**	$ 447,771
Gazania Namibia				
Environmental assessment	**$ -**	$ -	**$ 65**	$ -
Licence and permit	**-**	-	**709**	-
Field office and support	**1,603**	-	**15,831**	-
	$ 1,603	$ -	**$ 16,605**	$ -
Total exploration and evaluation expenditures	**$ 170,998**	$ 720,611	**$ 609,945**	$ 1,137,381

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 endeavours to raise the funding required to proceed with the development of the Kombat and Silver Hill projects.

The Company has progressed into the restart of open pit mining and the production of copper concentrate at the Kombat mine, Namibia during the year and incurred $12,875,539 of mine restart and development costs. The exploration and evaluation expenditures in the three and nine months ended December 31, 2021 of $170,998 and $609,945, 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 properties acquired in Morocco and Namibia during Q3 and Q4 in the prior year. Expenditure during 2020 included costs of personnel and care and maintenance activities at the Kombat project, and included costs associated with the project evaluation by consultants.

Cash Flows

Operating Activities

Cash used in operating activities before changes in non-cash working capital was $1,732,654 and $4,002,965 during the three and nine months ended December 31, 2021, compared to $1,067,362 and $2,081,381 during the three and nine months ended December 31, 2020. The increase in cash used in operating activities is due primarily to Kombat mine restart and exploration and evaluation expenditures incurred for the Kombat and Silver Hill projects in Namibia and Morocco.

Cash provided by working capital during the three and nine months ended December 31, 2021 was $1,198,452 and $1,070,890 compared with cash provided by $87,532 and used in $136,265 for the three and nine months ended December 31, 2020, attributed primarily to an increase in accounts payable and accrued liabilities offset by decreased in amounts receivable and prepaid.

Investing Activities

Cash of $5,863,443 and $13,637,274 was used in investing activities in the three and nine months ended December 31, 2021 relating to deposits and prepaid amounts in long term assets and purchase of assets associated with the Kombat mine restart, including office furniture, vehicles, machinery and plant equipment compared to $602,954 and $592,148 used in the three and nine months ended December 31, 2020 which was primarily due to the acquisition of a mineral property.

Financing Activities

Cash of $2,734,301 and $13,791,917 was provided by financing activities during the three and nine months ended December 31, 2021 compared to $129,607 and $4,808,976 during the three and nine months ended December 31, 2020. During the nine months ended December 31, 2021, the Company raised $6,856,000 through private placement, received $4,727,431 and $9,000 respectively through exercises of warrants and options, received $2,862,747 through a loan, partially offset by lease liability payments of $258,446 and $404,315 in share and warrant issue costs.

Subsequent to December 31, 2021, the company raised an additional $1,159,425 through a private placement.

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 generates no revenues, the necessary funds have to be raised through equity or debt financing, most commonly within the Canadian public markets. 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. Save as aforesaid, the Company does not have any commitments for material capital expenditures other as required for its Kombat operations than the Silver Hill project in Morocco. As at December 31, 2021, the Company had no other long-term debt except for the IXM project financing loan and a long term payable with respect to future payments per the definitive agreement entered into by the Company for the acquisition of Technomine.

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.

<u>Project Finance and Offtake</u>

Financing Facility

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

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

The Facility is repayable over 36 months, commencing 6 months after the initial drawdown. The Company agreed to pay 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.

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.

<u>Non IFRS Measures</u>

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 December 31, 2021, the Company had working capital of negative $3,419,302 compared to $2,139,702 as at March 31, 2021, including cash of $554,902 (March 31, 2021: $3,332,334). 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 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	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31. 2020	September 30, 2020	June 30, 2020	March 31, 2020
	$	$	$	$	$	$	$	$
Cash	554,902	4,218,246	1,819,891	3,332,334	4,272,400	5,577,780	1,593,573	2,051,421
Receivables	1,606,170	547,588	195,322	56,557	166,409	103,359	33,500	33,953
Prepaid expenses	86,376	82,830	31,469	26,044	8,096	9,556	16,751	20,757
Accounts payable and accrued liabilities	(3,108,908)	(848,313)	(798,879)	(437,457)	(525,369)	(1,183,621)	(339,431)	(368,322)
Acquisition fees payable	(854,682)	(832,021)	(860,391)	(837,776)	(616,172)	(593,478)	Nil	Nil
Bridge financing	Nil	Nil	Nil	Nil	Nil	Nil	(426,874)	(418,222)
Working Capital	(3,419,302)	3,168,330	387,412	2,139,702	3,305,364	3,913,596	877,519	1,319,587

Operating Segments

The Company has concluded that it has only one material operating segment (the development of its Namibian and Morocco 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 $846,000 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 condensed interim consolidated financial statements. Additional minimum management contractual commitments remaining under the agreements are approximately $419,000, 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.

Property obligations

Kombat Project

On April 23, 2012, the Company purchased, through the acquisition of Trigon Namibia, an effective 80% interest in the mining assets commonly known as the Kombat project, whose assets include a 100% interest in five mining licenses and one exclusive prospecting licence in northern Namibia. As at March 31, 2021, the Company has expended sufficient capital to ensure the licenses remain in good standing. The mining licenses expired in March 2019 and renewal applications were timeously lodged by the Company. In June 2021, the Company was awarded the renewal of the mining licenses for its five land holdings until June 3, 2031.

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. See Company Outlook and Recent Developments section for details.

Gazania EPL 3540

The Company completed its acquisition of 100% equity interest in Gazania, holder of EPL 3540 mining licence on February 25, 2021. The Company is required to make $200,000 milestone payments if the renewal of Licence is granted by the Ministry of Mines and Energy in Namibia within three years.

Related Party Transactions

Compensation of key management

Compensation awarded to key management, including the Company's directors and officers, during the three and nine months ended December 31, 2021 and 2020 was as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2021	2020	**2021**	2020
Consulting fees	**$ 115,000**	$ 167,500	**$ 423,333**	$ 362,500

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 recorded in accounts payable and accrued liabilities at December 31, 2021 as due to any officers or directors of the Company (March 31, 2021: $30,234). Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

In September 2021, Eric Sprott, through 2176423 Ontario Ltd. (a corporation he beneficially owns) exercised 1,333,333 warrants of Trigon Metals Inc., at $0.25 per common share for aggregate consideration of $333,333. This results in Mr. Sprott beneficially owning and controlling 31,048,332 shares and 7,524,166 warrants representing approximately 19.99% of the outstanding shares on a non-diluted basis and approximately 23.7% on a partially diluted basis assuming the exercise of such Warrants.

In September 2021, Jed Richardson, a director and officer of the Company exercised 433,333 share purchase warrants of the Company for consideration of $108,333.

Critical Management Judgments and Accounting Estimates

The preparation of the condensed interim 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 condensed interim 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.

- 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. (formerly Manila Investments (Pty) Ltd.)
  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 Canadian dollar has been determined to be the functional currency of the Company and 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 operations are carried out as an extension of the reporting entity, rather than with a significant degree of autonomy. Effects of changes in foreign exchange rates are recorded as a foreign exchange gain (loss) on the condensed interim consolidated statement of loss. If the functional currency of the Namibian and Moroccan entities had been the Namibian dollar and Moroccan dirham respectively, the effect of changes in foreign exchange rates would have been reflected as other comprehensive income (loss) and carried as a cumulative translation adjustment within accumulated other comprehensive income (loss) in the equity section of the unaudited condensed interim consolidated statement of financial position.

- 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.

- Acquisitions

  For acquisitions, the Company must make assumptions and estimates to determine the purchase price accounting of the assets and liabilities being acquired, as well as the expected outcomes of contingent items. To do so, the Company must determine the acquisition date fair value of the identifiable assets acquired and liabilities assumed. The determination of these fair market values are inherently subjective and require judgement. These assumptions and estimates have an impact on the asset and liability amounts recorded in the condensed interim consolidated statement of financial position.

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.

- 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 and warrants

  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.

- 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.

<u>Financial Instruments and Financial Risk Management</u>

The Company's financial assets and financial liabilities consist of cash, amounts receivable, project financing, and accounts payable and accrued liabilities. The carrying value of these financial instruments approximates their fair value due to the short-term nature of these instruments. The Company has no financial instruments recorded at fair value.

Financial assets and financial liabilities as at December 31, 2021 were as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit & loss	TOTAL
At December 31, 2021			
Financial assets:			
Cash	$ 554,902	$ -	$ 554,902
Amounts receivable (Note 4)	1,281	-	1,281
Financial liabilities:			
Accounts payable and accrued liabilities	(3,108,908)	-	(3,108,908)
Lease liability	(1,703,160)	-	(1,703,160)
Acquisition fees payable	(1,907,637)	-	(1,907,637)
Loan payable	(2,862,747)	-	(2,862,747)
At March 31, 2021			
Financial assets:			
Cash	$ 3,332,334	$ -	$ 3,332,334
Amounts receivable	414	-	414
Financial liabilities:			
Accounts payable and accrued liabilities	(437,457)	-	(437,457)
Acquisition fees payable	(1,853,505)	-	(1,853,505)

Financial instruments measured at fair value on the condensed interim 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.

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 December 31, 2021, the Company had a cash balance of $554,902 (March 31, 2021: $3,332,334) and amounts receivable other than sales taxes receivable of $1,281 (March 31, 2021: $414). As at December 31, 2021, the Company's financial liabilities consisted of accounts payable and accrued liabilities of $3,108,908 (March 31, 2021: $435,573) based on contractual undiscounted payments, lease liability of $1,703,160, and acquisition payable of $854,682 (March 31, 2021: $837,776) all due in less than one year plus long term liabilities of $1,052,955 (March 31, 2021: $1,015,729) due in two years and the IXM loan with a total current and long term value of $2,862,747 (March 31, 2021: $nil).

- *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. Not having a producing asset generating sales and accounts receivable, the Company's credit risk is considered limited as there is no exposure to a single customer or counterparty. 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, South African Rand and Australian dollars 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 Canadian dollars and only purchasing Namibian dollars, US dollars, South African Rand, European Euro 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, 2021 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 16 – Property, Plant and Equipment ("IAS 16") was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

IFRS 3 – Business Combinations ("IFRS 3") was amended. The amendments introduce new exceptions to the recognition and measurement principles in IFRS 3 to ensure that the update in references to the revised conceptual framework does not change which assets and liabilities qualify for recognition in a business combination. An acquirer should apply the definition of a liability in IAS 37 – rather than the definition in the Conceptual Framework – to determine whether a present obligation exists at the acquisition date as a result of past events. For a levy in the scope of IFRIC 21, the acquirer should apply the criteria in IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. In addition, the amendments clarify that the acquirer should not recognize a contingent asset at the acquisition date. The amendments are effective for annual periods beginning on January 1, 2022.

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, no source of 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 condensed interim 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 condensed interim 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 for 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.

The Company acquired the licence of EPL 3540 through a Namibian company which expired on May 7, 2021. The Company has lodged a renewal application and is waiting a response from the Ministry of Mines and Energy in Namibia.

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.

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

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) 164,793,702 common shares outstanding.
b) 33,072,396 warrants outstanding with expiry dates ranging between January 8, 2023 and February 2024. If all the warrants were exercised, 33,072,396 would be issued for proceeds of $12,440,702.
c) 8,495,000 stock options outstanding with expiry dates ranging between July 19, 2022 and February 7, 2025. If all the options were exercised, 8,495,000 shares would be issued for gross proceeds of $2,400,575.

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.