



Trigon Metals Inc.

Management's Discussion and Analysis

For the year ended March 31, 2024

TSX-V: TM

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Date: July 29, 2024

This Management's Discussion and Analysis ("MD&A") provides a review of the financial position and results of operations of Trigon Metals Inc. and its subsidiaries (the "Company" or "Trigon Metals" or "Trigon") and should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended March 31, 2024 and 2023. This MD&A covers the most recently completed financial period and the subsequent period up to the date of this MD&A. All amounts are expressed in US dollars, except share amounts, unless otherwise stated.

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

The audit committee of the Company has reviewed this MD&A and the audited consolidated financial statements for the year ended March 31, 2024 and the Company's board of directors approved these documents prior to their release.

Qualified Persons

Dr. Andreas Rompel, FSAIMM/Pr. Sci. Nat., PhD, 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. Dr. Rompel is the VP Exploration of Trigon and is not considered independent.

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 Copper mine in Namibia as well as the Silver Hill and Addana exploration projects in Morocco.

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 658 Lansdowne Avenue, Toronto, Ontario, M6H 3Y8.

Summary of Properties

Trigon Namibia (Kombat project)

The Company, through Trigon Mining (Namibia) (Pty) Ltd ("Trigon Namibia"), holds an 80% interest in five mining licences and two exclusive prospecting licences in the Otavi Mountain lands, an area of Namibia known for its high-grade copper deposits. Within these licences is the Company's recently operational Kombat mine, where Trigon is currently open pit mining, and in early 2024, commenced with the ramp up of underground mining. In addition to the open pit and the refurbished plant, the Kombat mine's extensive infrastructure includes an 800 metre vertical shaft, known as Asis Far West, which was completed in 2006, two further vertical shafts comprising the Asis West shaft complex, 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 from May 2023 represents the first phase of Trigon's strategy for Kombat, with the second phase being the re-opening of the Asis West underground mine, which has been ramping up since February 2024. The project is linked to vital existing infrastructure, including power, water, roads, and rail to the port of Walvis Bay.

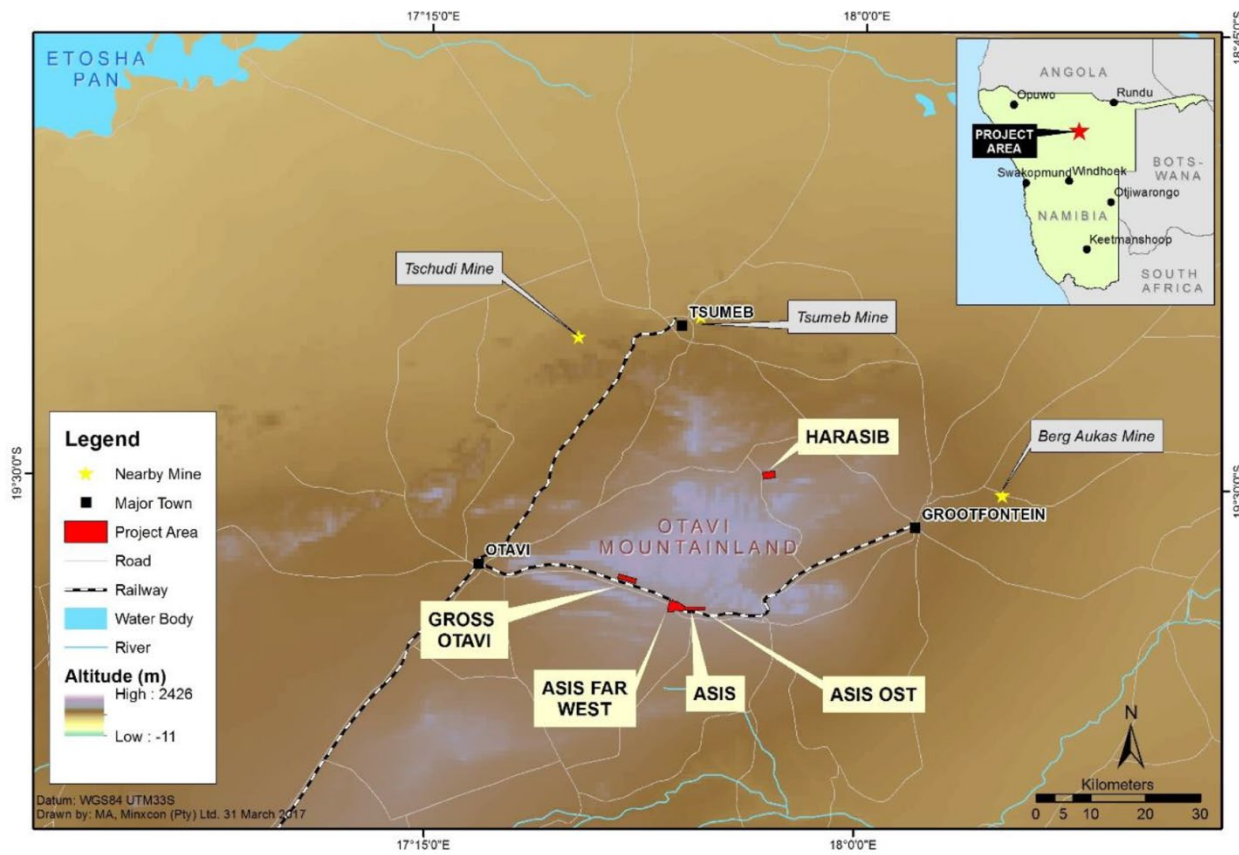
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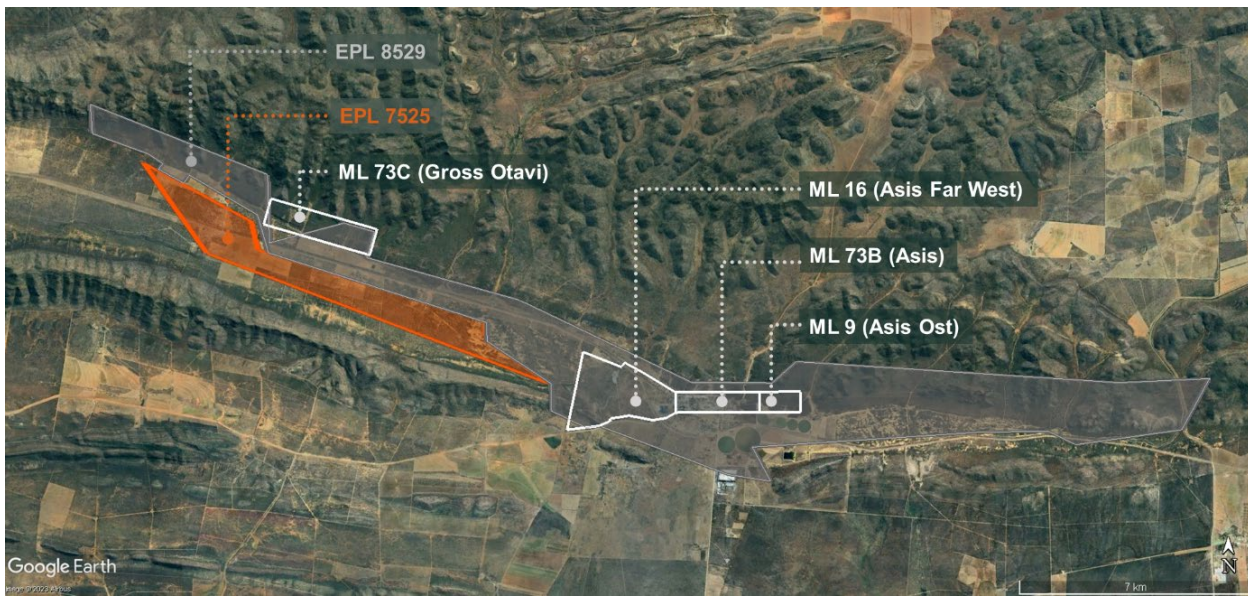
On April 23, 2012, the Company acquired 80% of the outstanding shares of Namibian company, Manila Investments (Pty) Ltd, which on August 16, 2018 changed its name to Trigon Mining (Namibia) (Pty) Ltd. The primary asset of Trigon Namibia is its 100% interest in the recently recommissioned Kombat mine,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

Overview

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

Trigon Namibia is the holder of seven mineral licences in this region, namely the five mining licences of ML9 (Asis Ost), ML16 (Asis Far West) and ML73B (Asis West), and ML73C (Gross Otavi), and Harasib (ML21). The Company holds two exclusive prospecting licences: EPL 7525 and EPL 8529.





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 the following Environmental Clearance Certificates (“ECC”):

- open pit mining and dewatering of underground exploration activities, valid until June 7, 2024 (application submitted for renewal);
- exploration activities on EPL 7525, valid until June 14, 2024 (application submitted for renewal);
- exploration activities on EPL 8529, valid until October 24, 2026;
- underground exploration and mining, valid until May 22, 2026;
- underground dewatering of Asis West and Asis Far West underground mines, valid until July 25, 2026;
- exploration activities on EPL 8598, valid until October 3, 2026 (EPL 8598 still to be granted); and
- exploration activities on all mining licence areas, valid until December 18, 2026.

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

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

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

Trigon also has the rights to a third EPL being EPL 8598. Trigon has been awarded an ECC for this EPL, and now awaits the grant of the EPL by the Ministry of Mine and Energy in Namibia. EPL 8598 covers an area of 59,943 hectares in the Kunene region in the Opuwa district in northern Namibia, and is prospective for base and rare metals, industrial minerals and precious metals.

Mining Restart / Mining Operations

Trigon Namibia is focused on the restart of the Kombat Mine, with the first phase being open pit mining, which commenced in May 2023 and the second phase being the longer life, higher grade underground operations, starting with the re-opening of the Asis West shaft complex and thereafter the Asis Far West shaft.

The restart project is being undertaken in the following phases:

- 1) Process plant refurbishment (commercial production on open pit operations declared in October 2023) and tailings facility completion (completed).
- 2) Open pit planning and restart (open pit restarted in May 2023), commercial production declared in October 2023.
- 3) Asis West (1 and 3 shafts) restart and mining (dewatering of the shaft commenced in August 2023) and the first blast took place in February 2024, with commercial production declared in April 2024.
- 4) Asis Far West dewatering, underground development, resource development, mine planning and mining with work planned to commence in 2025.

The plant runs a 24-hour, 7-day-a-week operation and currently has a processing capacity of 1,000 tonnes of ore per day.

Offtake

On November 16, 2021, Trigon entered into an exclusive offtake agreement with IXM SA (“IXM”) 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”). On July 1, 2024, Trigon entered into an amendment to the offtake agreement, in terms of which the Initial Term has been extended to a minimum period of seven full calendar (7) years, and the Minimum Quantity has been increase to 100,000 DMT. 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.

On October 24, 2022, the Company entered into a streaming agreement with Sprott Private Resource Streaming and Royalty (B) Corp. (“Sprott Streaming”) and Sprott Mining Inc. (“Sprott Mining”) for a silver and copper stream transaction. Pursuant to this agreement, the Company received advanced consideration of US\$37,500,000 from Sprott Streaming and Sprott Mining against future deliveries of copper and silver production from the Company’s Kombat mine.

Trigon receives 10% of spot as payment for all silver and copper delivered into the stream as determined on the second day prior to the relevant delivery, with the balance applied as a credit to the advance amount. Following depletion of the advance amount, Trigon will receive 10% of spot as payment for all silver and copper delivered into the stream.

Alongside the 100% of the silver delivered into the stream, long-term Trigon will deliver 1.625% of the copper production to Sprott Streaming and Sprott Mining. The copper stream started at 0% while mining from the open pit, and has increased to 6.5% during the interim period of underground mining from Asis West until production from Asis Far West commences, when the rate will be reduced to the long term rate of 1.625% if certain production targets are met. As part of the stream agreement, Trigon has provided Sprott Streaming and Sprott Mining with a right of first refusal with respect to certain third party offers of streaming, royalty or similar financing arrangements.

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

Feasibility Study

On March 4, 2024, the Company announced the results of the feasibility study undertaken on its Kombat Asis West underground mine in Namibia (the “Feasibility Study”). The Feasibility Study was prepared by SRK Consulting South Africa (Pty) Ltd (“SRK”) in accordance with Canadian Securities Administrators’ National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

The Feasibility Study incorporates both the currently operational open pit mine at Kombat as well as the restart of the historic Asis West underground mine. Please note that all financial figures in this press release are in United States dollars, unless otherwise noted.

A summary of operating and financial metrics from the Feasibility Study are presented in Table 1 below.

Table 1: Kombat Mine – Operating and Financial Metrics

Description	Unit	Total/average over LoM	Asis West underground	Open pit
Copper price	USD/lb	4.00		
Silver price	USD/oz	25.00		
Life of mine	Years	5.8	5.8	2.4
Run of mine	kt	2 385	1 635	750
RoM grade - Copper	%	2.46%	3.16%	0.93%
RoM grade - Silver	g/t	17.5	22.9	5.7
Processing recovery - Copper	%	92%	93%	88%
Processing recovery - Silver	%	85%	86%	76%
Concentrate production	kt	195	171	24
Recovered product - Copper	Mlb	120	106	14
Recovered product - Silver	kg	35 451	32 143	3 308
C1 cash cost/lb	USD/lb	2.19		
AISC/lb	USD/lb	2.59		
Project capex	USDm	40.6		
NPV _{10%} (pre tax) (100%)	USDm	116.0		
IRR _{10%} (pre tax)	%	285%		
NPV _{10%} (after tax) (100%)	USDm	77.8		
IRR _{10%} (after tax)	%	235%		

Notes:

1. Run of mine excludes 13.0 kt at 0.83% Cu sitting in stockpile.
2. C1 cost: direct costs, which include costs incurred in mining and processing (labour, power, reagents, materials) plus local G&A, and freight, realization and selling costs, and mineral royalties.
3. AISC: All In Sustaining Costs, including sustaining capital.
4. Certain project capital has already been incurred and this is included in the assessed loss/unredeemed capital reported by Trigon at February 2024.

Mineral Resources and Mineral Reserve Estimates

On March 20, 2024, the Company announced an updated Mineral Resource estimate for Kombat as set out below, prepared and classified by SRK Consulting South Africa (Pty) Ltd. "SRK" in accordance with Canadian Securities Administrators' National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") for its Kombat mine in Namibia.

The Technical Report titled "Independent Technical Report for Kombat's Asis West Mine, Namibia" is dated March 15, 2024 with an effective date of February 29, 2024. The Technical Report can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.trigonmetals.com).

Mineral Resources

The Mineral Resource estimate presented represents the third Mineral Resource estimate prepared for the Kombat Mine project in accordance with NI 43-101 by Minxcon (Pty) Ltd (an independent consulting company) commissioned by Trigon to undertake this work. The Mineral Resources have been independently reviewed by SRK and reported using updated techno-economic factors.

Mineral Resource estimates are shown in Tables 2 to 4 below. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them.

Table 2: Open Pit Mineral Resource Statement for Kombat Mine as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East		2.26	2.79	0.92	0.36	6.01	20 760	8 064	1 593
Kombat Central	Indicated	0.87	2.78	1.07	0.13	9.32	9 294	1 167	148
Kombat West		0.01	2.98	1.95	4.69	17.43	268	645	10
Total Indicated		3.14	2.79	0.97	0.31	6.98	30 322	9 876	1 751
Gross Otavi	Inferred	0.54	2.85	0.74	2.27	1.15	3 943	12 186	615
Total Inferred		0.54	2.85	0.74	2.27	1.15	3 943	12 186	615

Notes:

1. A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve
2. The Mineral Resources have been depleted with historical mining pit shells and underground voids
3. The Mineral Resources are reported within an optimised pit shell, based on the techno-economic factors disclosed above
4. The Kombat Mineral Resources are reported above a 0.53% Cu cut-off, and the Gross Otavi Mineral Resources above a 0.60% CuEq cut-off
5. Mineral Resources are reported as total Mineral Resources and not attributable to Trigon
6. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them
7. The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%

Table 3: Underground Mineral Resource Statement for Kombat Mine at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Kombat East		0.36	2.81	1.44	1.23	9.23	5 219	4 443	3 346
Kombat Central		0.85	2.81	1.55	0.86	12.55	13 173	7 299	10 664
Kombat West	Indicated	1.18	2.83	1.90	1.30	11.26	22 393	15 319	13 255
Asis West		7.53	2.82	2.38	0.80	18.02	179 213	60 603	135 707
Gap		0.50	2.79	1.89	0.16	9.90	9 529	822	4 990
Total Indicated		10.42	2.82	2.20	0.85	16.11	229 527	88 486	167 962
Kombat East		0.00	2.83	1.45	1.79	13.64	0	0	0
Kombat Central		0.01	2.88	2.02	2.74	0.01	187	254	0
Kombat West	Inferred	0.13	3.68	5.00	10.50	0.08	6 377	13 399	11
Asis West		0.12	2.82	2.49	0.71	13.74	2 946	846	1 628
Gap		0.01	2.79	1.64	0.17	32.79	229	24	458
Asis Far West		1.53	2.79	2.15	0.37	7.99	32 763	5 703	12 196
Total Inferred		1.80	2.84	2.37	1.13	7.96	42 502	20 226	14 293

Notes:

1. A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve
2. The Mineral Resources have been depleted with historical mining underground voids
3. The Mineral Resources are reported above a 1.2% CuEq cut-off
4. Mineral Resources are reported as total Mineral Resources and not attributable to Trigon
5. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them
6. No geological losses are applied

Table 4: Total Mineral Resource statement for Kombat Mine as at 29 February 2024

Source	Mineral Resource Category	Tonnes (Mt)	Density (t/m ³)	Grade			Content		
				Cu (%)	Pb (%)	Ag (g/t)	Cu (t)	Pb (t)	Ag (kg)
Open Pit	Indicated	3.14	2.79	0.97	0.31	6.98	30 322	9 876	1 751
Underground		10.42	2.82	2.20	0.85	16.11	229 527	88 486	167 962
Total Indicated		13.56	2.81	1.92	0.73	14.00	259 849	98 362	169 713
Open Pit	Inferred	0.54	2.85	0.74	2.27	1.15	3 943	12 186	615
Underground		1.80	2.84	2.37	1.13	7.96	42 503	20 226	14 293
Total Inferred		2.34	2.85	1.99	1.39	6.39	46 446	32 412	14 908

Notes:

1. A Mineral Resource is not a Mineral Reserve, and there is no guarantee that all or part of the Mineral Resource will be converted to a Mineral Reserve
2. The Mineral Resources have been depleted with historical mining underground voids
3. The underground Mineral Resources are reported above a 1.2% CuEq cut-off. The Kombat open Pit Mineral Resources (All indicated) are reported above a 0.53% Cu cut-off, and the Gross Otavi open Pit Mineral Resources (All Inferred) above a 0.60% CuEq cut-off
4. Mineral Resources are reported as total Mineral Resources and not attributable to Trigon
5. Mineral Resources are reported inclusive of any Mineral Reserves that may be derived from them
6. No geological losses are applied at Kombat. The Gross Otavi Mineral Resources include geological losses of 15%, depletion for unknown historical development of 1% and reduced by a porosity factor by 7.5%

Mineral Reserves

The open pit Mineral Reserves estimates as set out in Table 5 are limited to the Ore Capping open pits, which are situated in the Kombat East and Central areas. The LoM pit has been excluded due to interference with current underground infrastructure. The open pit Mineral Reserve estimate is declared at the RoM stockpile as a reference point.

Table 5: Open Pit Mineral Reserve Statement for Kombat Mine as at 29 February 2024

Area	Mineral Reserve Category	Tonnes (Mt)	Grade		Content	
			Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)
Kombat East	Probable	0.75	0.93%	5.7	6 953	4 299
Total Probable		0.75	0.93%	5.7	6 953	4 299

Notes:

1. The Mineral Reserves have been depleted with historical mining pit shells and underground voids.
2. The Mineral Reserves are reported within pit designs and scheduled.
3. The Kombat Mineral Reserves are reported above a 0.56% Cu cut off.
4. Mineral Reserves are reported as total Mineral Reserves and not attributable to Trigon.
5. The Mineral Reserve statement excludes 13.0 kt at 0.83% Cu sitting in stockpile.

The Mineral Reserves estimates for the underground mining schedule are set out in Table 6 below. The Mineral Reserves are reported at the point where the ore is fed into the processing plant. The Indicated Mineral Resources at No 3 shaft below the ore capping pit were not considered to be converted to Mineral Reserves at the time of the study. This was mainly due to higher Pb levels which were not considered to be marketable at the time and will be included in future study work.

Table 6: Kombat Asis West Underground Mineral Reserve as at 29 February 2024

Area	Mineral Reserve Category	Tonnes (Mt)	Grade		Content	
			Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)
Asis West	Probable	1.64	3.16%	22.8	51 643	37 393
Total Probable		1.64	3.16%	22.8	51 643	37 393

Notes:

1. Applied a dilution factor 0.5 m envelope of ore below cut-off in the stopes.
2. Applied an overbreak of 5% in waste development.
3. Lashing or mucking loss of blasted material in the stopes at 2%.
4. Applied a cut-off of 1.5% Cu ore.
5. The Mineral Reserve estimates are declared at the shaft head.
6. Cu metallurgical recovery applied is 93%.

The combined Mineral Reserves estimates for the Kombat mine are set out in Table 7 below.

Table 7: Kombat Combined Mineral Reserve as at 29 February 2024

Area	Mineral Resource Category	Tonnes (Mt)	Grade		Content	
			Cu (%)	Ag (g/t)	Cu (t)	Ag (kg)
Asis West Underground	Probable	1.64	3.16%	22.8	51 643	37 393
Open pit	Probable	0.75	0.93%	5.7	6 953	4 299
Stockpile	Probable	0.01	0.83%	2.5	108	33
Total	Probable	2.40	2.40%	17.4	58 704	41 725

Silver Hill project

The Company has 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”), as well as the early-stage Addana project (“Addana project”). The Company is focusing on an exploration program to build on initial promising drill and sampling results at Silver Hill.

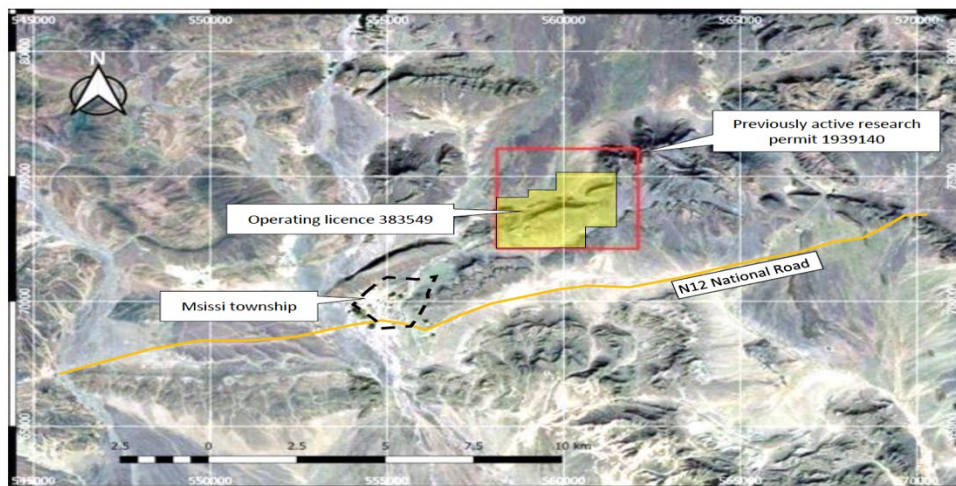
History

On September 24, 2020, the Company acquired 100% of the outstanding shares of Moroccan company, Technomine. The primary asset of Technomine is the Silver Hill project, permitted by an operating licence, located in the eastern region of Morocco. Technomine was also previously the holder of five research permits comprising the Tamdout property in Morocco, which permits management allowed to lapse when they expired in 2022, in favour of the Addana project, the apparent source rock for the ancient tailings found at Tamdout.

Overview

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

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



The Silver Hill project is classified as an early-stage exploration project, with no formal exploration program to classify a Mineral Resource having been undertaken in the property’s known history. The Company has completed various exploration activities, including both drilling (27 diamond drilling holes, 2,147m drilled totally) and trenching.

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.

Highlights

Production

Trigon achieved commercial production from its open pit mining on October 11, 2023. Underground mining commenced in February 2024 and commercial production was achieved subsequent to year-end on April 30, 2024. Commercial production is defined as operating at 70% of production capacity over a period of 30 consecutive days. The mill has capacity to process 1,000 tonnes per day of ore producing 500 tonnes of concentrate per week to be delivered to the Walvis Bay port. Plans are underway to increase the mill capacity to 60,000 tonnes per month to accommodate ore from both underground and surface sources.

Production results for the three and twelve months ended March 31, 2024 are below:

	Three Months Ended March 31, 2024	Twelve Months Ended March 31, 2024
OP Material Mined (tonnes)	865,779	2,651,377
OP Ore Mined (tonnes)	85,365	200,239
UG Material Mined (tonnes)	29,000	29,000
UG Ore Mined (tonnes)	12,160	12,160
Concentrate Production (dry metric tonnes)	2,385	5,523
Copper Product (tonnes)	570	1,322
C1 cash cost/lb (100% payability) ⁽¹⁾	\$ 3.35	\$ 3.81

OP = Open pit

UG = Underground (Asis West)

(1) See non-IFRS measures

C1 Cost Reconciliation:

Copper (lbs)	1,255,652	2,913,874
Cost of sales	\$ 3,727,486	\$ 8,987,139
Namibian administrative costs	\$ 476,765	\$ 2,112,838
Total C1 costs	\$ 4,204,251	\$ 11,099,977
C1 cost / lb (100% payability)	\$ 3.35	\$ 3.81

Trigon is in possession of all permits required for mining, including valid mining licences and all of the required environmental clearances. The mine and mill are fully staffed with contract miner, Tulela Mining and Construction (Pty) Ltd. on the open pit, Trigon geology staff managing grade control, Trigon employees underground and Trigon metallurgical staff in the mill.

Underground mining commenced with training in February 2024 and ramped up through the fourth quarter as set out in further detail below. The restart process to date has included updating feasibility studies, dewatering and preparing the underground for restart, building an owner operated underground mining fleet and is expected to ultimately result in doubling the capacity of the plant.

As the first step towards underground operations, dewatering of the Asis West shaft commenced with pumps lowered and turned on in August 2023. Trigon installed two powerful (2.5MW) submersible pumps in the main shaft at Asis West, together with 7.2 MW of emergency backup generators to ensure uninterrupted power. The water pumped out of the mine is potable and pumped into an open canal that feeds reservoirs near Windhoek, the capital of Namibia. An extensive hydrogeology study was completed to understand water related to the mine. The pumps have the capacity to remove in excess of 2,800 cubic metres per hour, sufficiently more than the total inflow when the mine is completely drained. Trigon has installed backup generators as a safety precaution to ensure uninterrupted power.

On February 5, 2024, Trigon announced the commencement of operational training for the underground mine at the Kombat mine ahead of schedule, marked by the successful blasting of the first block on February 1, 2024 on No. 1 level at Asis West 1 Shaft.

On May 23, 2024, Trigon announced the achievement of commercial production from the underground operations as of April 30, 2024. Underground production has resulted in an increase in the Company's metal output, owing to the higher grade of ore retrieved from the underground. As more high-grade ore tonnes from underground displace lower-grade open pit ore, copper production increases which is expected to translate into lower operating costs.

The majority of the underground fleet has been purchased new from Epiroc, and the company has entered in an equipment financing facility for the purchase. The first items of equipment were delivered to the Kombat mine site from November 2023 and are already in use underground, and the balance are being delivered as required for operations.

The restart of underground mining represents a key step towards unlocking the full potential of the Kombat project and realizing its strategic importance in the copper market. It sets the stage for enhanced project economics as the Company enters a new operational phase that is expected to exploit higher copper grades at depth as indicated by the resource statement and resource models which were reconfirmed through surface and underground confirmatory drilling. This is an important step towards positioning Trigon as a key player in the copper market and facilitating the long-term sustainability and profitability of the Kombat Mine.

Plant expansion has yet to commence, but site visits from the manufacturer of the necessary equipment have taken place, final estimates have been received and equipment will be ordered to meet required timelines.

Closing of Acquisition of Kalahari Copperbelt Project

On March 14, 2024, the Company announced that it has completed the acquisition of Base Metal Investments and Services ("Base Metal"), a private Mauritius domiciled company, that holds an option (the "Copperbelt Option") to acquire up to a 70% stake in the Kalahari Copperbelt Project (the "Transaction"). The Copperbelt Option provides Trigon, through Base Metal, the right to attain up to 70% interest in Copperbelt Exploration (Pty) Ltd. ("Copperbelt") which wholly owns the Kalahari Copperbelt Project (the "Project").

The Kalahari Copperbelt Project encompasses a substantial land package in Namibia with primary Exclusive Prospecting Licences (EPLs) covering 280km along the strike of the Kalahari Copper Belt, which is known for hosting world-class Cu-Ag deposits. The licence area spans a massive 765,498 hectares and is bounded to the northeast by Sandfire Resources and to the southwest by Rio Tinto.

The presence of ore-grade results from drill holes, located about 8km from the northeast boundary of the project at the Fiesta Fortuna prospect, reveals 83m at 0.7% Cu and 17 g/t Ag (including 8m at 2.5% Cu and 78g/t Ag). Mineralization typically extends for tens of kilometres along the strike, and the existence of old ore-bearing drill holes suggests the potential to find extensions within the licence area. The controls on mineralization are well understood from various other deposits along the belt.

Due to sand cover, this segment of the belt had not undergone significant prior exploration. However, geophysics, mainly TEM and magnetics, are effective at defining prospective structures beneath the sand cover. Existing geophysical data suggests the presence of legitimate targets (domes), based on knowledge gleaned from other ore bodies along the belt.

As consideration for the Transaction, Trigon has issued to Commodity Makers International (“Commodity Makers”), the sole shareholder of Base Metal, 2,720,000 Trigon common shares issued at CAD\$0.85 based on the quote market price of the Company’s shares on the date of issuance, for a total value of \$1,712,593. In addition, the Company will issue 320,000 Trigon common shares to Commodity Makers on each of the 6, 12, 18 and 24-month anniversaries from March 14, 2024 for an aggregate total number of 4 million Trigon common shares as compensation for the consulting services to be provided by Mr. Rennie Morkel, Mr. Andreas Rompel and Mr. Grant Sboros after closing of the transaction. These common shares due on the 6, 12, 18 and 24-month anniversary have not been accrued for as at March 31, 2024.

Concurrently with the closing of the Transaction, Base Metal has acquired a 25% equity interest in Copperbelt (the “Initial Acquisition”). As consideration for the Initial Acquisition, Trigon, on behalf of Base Metal, has paid USD\$60,000 to Ongwe Minerals (Pty) Ltd., the vendor of Copperbelt, and has committed to funding USD\$1M in exploration expenditures on the Project over the next 24 months.

The Base Metal acquisition is considered an asset acquisition as it does meet the definition of a business. There were no assets acquired or liabilities assumed as a result of this acquisition other than the Copperbelt project.

Each of the Transaction and Initial Acquisition is an arm's length transaction under the policies of the TSX Venture Exchange (the “Exchange”). Mr. Rennie Morkel is a director and officer of Commodity Makers and Mr. Andreas Rompel and Mr. Grant Sboros have provided consulting services to Commodity Makers. Messrs Morkel and Rompel are now officers of Trigon and Mr. Sboros has joined Trigon’s board of directors.

Subsequent to March 31, 2024 fiscal year-end, Trigon submitted articles of amalgamation in Mauritius to amalgamate its wholly owned subsidiary PNT Financeco Corp with Base Metal Investments and Services. Management expects the amalgamation to be completed imminently.

Management Team Additions

Trigon has transitioned from development to producer, with a pipeline that could see mill throughput quadruple and metal production increase nine-fold over the next three years with substantial exploration and development potential on the 35km of strike-length around Kombat and the new Namibian Kalahari Copperbelt project. To best support this evolution, Trigon Metals is proud to introduce three distinguished professionals to its executive team. These appointments are pivotal to the next phase of production at the Kombat Mine and align with the Company's vision of becoming a leading copper producer and explorer in Africa.

Rennie Morkel – President & Chief Operating Officer (COO)

Rennie, a Chartered Accountant with qualifications from Ernst & Young South Africa, brings 19 years of invaluable experience in the mining sector. His senior positions at major companies, including Endeavour Mining Group, Glencore, China General Nuclear Power Group, Vale, Norilsk Nickel, and African Rainbow Minerals, have given him extensive expertise in uranium, base metals, and precious metals across various project life cycles. Rennie holds an Honors degree in Accounting Science from the University of Pretoria.

Dr. Andreas Rompel – VP Exploration

Andreas (Andy) is a German national with expertise in mining and exploration geology. With over three decades of exploration and production experience, Andy has worked with various commodities, including precious metals, base metals, coking coal, and energy/battery metals. His international experience and proficiency in multiple languages, including German, Afrikaans, and English, make him a valuable addition to the Trigon team.

Grant Sboros – Director

Holding dual nationalities of Greek and South African, Grant serves as the Chief Executive Officer of Euro Sun Mining Inc. His rich background in finance and mining, including roles as a Deloitte partner in Mozambique and as the Head of Auditing, brings a wealth of experience in both operations and finance in the African mining industry.

Drill Results at Kombat

On January 25, 2024, Trigon announced the results of confirmatory surface drilling for underground operations at the Kombat mine. The reported results are from the shallow areas of 1 Shaft (Asis West) adjacent to the historic Omeg shaft from 100 years ago. The shaft area still contains high-grade zones of mineralization to be accessed from the underground.

Several confirmatory holes have been drilled from surface near 1 Shaft. These drillholes were targeting orebodies adjacent to historic workings and close to existing development thus allowing for near term mining during the ramp-up stage of underground operations. The holes listed below have extended the known mineralization and mineable tonnage in the zone.

K15FLW02: 306° azimuth; -88.7° dip

Intersected 9.0m with 2.59% Cu & 36.7 g/t Ag, from 26m;

Intersected 9.3m with 1.35% Cu & 17.2 g/t Ag, from 49m;

K15FLW03: 92.1° azimuth; -89.1° dip

Intersected 15.5m with 5.56% Cu & 81.4 g/t Ag, from 10m;

K15FLW09: 329° azimuth; -86.4° dip

Intersected 9.8m with 1.01% Cu & 14.4 g/t Ag, from 10.2m;

Intersected 7.0m with 1.44% Cu & 23.4 g/t Ag, from 25m;

Intersected 6.0m with 1.91% Cu & 37.3 g/t Ag, from 43m;

K15FLW11: 82.1° azimuth; -87.2° dip

Intersected 18.0m with 6.15% Cu & 81.8 g/t Ag, from 18m;

Spin-Out of Moroccan Assets

On February 14, 2024, Trigon announced plans to spin out its wholly-owned subsidiary, Safi Silver Corp. (“Spinco”), which holds the Company’s Moroccan assets, namely the Silver Hill and Addana projects, pursuant to a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the “Proposed Arrangement”). The Company is pleased to announce that it has received an interim order from the Ontario Superior Court of Justice (Commercial List) in respect of the Proposed Arrangement and has filed a management information circular (the “Circular”) in respect its annual general and special meeting of shareholders which was held on April 9, 2024 (the “Meeting”). The Circular can be found under the Company’s profile on SEDAR. At the April 9, 2024 Meeting, Trigon shareholders approved, among other things, the Proposed Arrangement and the Share Consolidation (as defined below). Spinco Shares will be listed on a recognized Canadian stock exchange.

Pursuant to the Proposed Arrangement and the Share Consolidation, each Trigon shareholder will receive, for each five (5) common shares of Trigon currently held, one (1) new Trigon common share and 0.5 common shares of Spinco (“Spinco Shares”). Following the Proposed Transaction, Trigon shareholders will retain their percentage ownership of Trigon common shares without dilution and will hold the same percentage ownership of Spinco Shares subject to the issuance of Spinco Shares pursuant to the Spinco Financing (as defined below) and Spinco Shares for Debt Transaction (as defined below). In addition, holders of warrants of the Company will have their warrants adjusted in accordance with their terms as a result of the Proposed Arrangement.

Spinco is expected to be financed pursuant to a concurrent equity financing of Spinco (the “Spinco Financing”) that will be completed prior to, and as a condition of, closing of the Proposed Arrangement for minimum gross proceeds of \$2 million and maximum gross proceeds of \$5 million. Additional details in respect of the Spinco Financing will be provided once the terms have been determined in the context of the market.

Completion of the Proposed Arrangement is subject to a number of conditions, including: (a) closing of the Spinco Financing (pending); (b) conditional approval for listing of the Spinco Shares on a recognized Canadian stock exchange (pending); (c) the affirmative vote of two-thirds of Trigon shareholders in attendance of the Meeting (completed); and (d) approval of the TSX Venture Exchange (pending).

Concurrently with the Proposed Transaction, Spinco intends to issue Spinco Shares (at the issue price under the Spinco Financing) in full satisfaction of certain historic debts in the amount of \$662,500 related to the acquisition of the Silver Hill project (the "Spinco Shares for Debt Transaction").

Subsequent Events

Share Consolidation

On May 29, 2024, the Company announced that it will consolidate its common shares (the "Common Shares") on the basis of one new Common Share for every existing five Common Shares outstanding effective on or about June 4, 2024 (the "Consolidation").

Trigon had 217,873,600 Common Shares issued and outstanding and, following the Consolidation, will have approximately 43,574,720 Common Shares outstanding. The change in the number of issued and outstanding Common Shares that will result from the Consolidation will not materially affect any shareholder's percentage ownership in Trigon, although such ownership would be represented by a smaller number of Common Shares.

The Consolidation was approved by the shareholders of Trigon at the annual and special meeting held on April 9, 2024. Further details regarding the Consolidation are contained in the Company's information circular dated March 11, 2024, which has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The share and per share amounts in the consolidated financial statements and the management discussion and analysis for the years ended March 31, 2024 and 2023 have been updated to reflect this share consolidation.

Stock Option Grants

Subsequent to March 31, 2024, the Company has granted a total of 2,139,000 stock options to various directors, officers and consultants pursuant to its stock option plan. The options may be exercised at a price of \$0.95 per option for a period of five years from the date of grant.

IXM Advance

Effective July 1, 2024, the Company entered into an agreement with IXM whereby IXM agreed to advance \$2.5 million in two tranches of \$1.25 million each with tranche one immediately drawn down and the second tranche being available for draw down between August 19, 2024 and August 30, 2024. The advance will be repaid in principal portions of \$208,334 per month commencing in October 2024 through September 2025 repayable in deliveries of copper concentrate. Interest will be charged at the 30-day secured overnight financing rate average plus 2.5% and paid in cash.

Outlook

Namibia

The Kombat mine continues to focus on the ramp up of its higher grade underground operations as opposed to the lower grade open pit operations.

Trigon will concurrently embark on an exploration program in the area of the open pits, including the gap areas between the currently defined pits and along the Kombat trend including on the EPLs, in order to define further Mineral Resources in this area.

The broader exploration plan for the Kombat property encompasses an array of methodologies to comprehensively understand its geological potential. Phase 1 involves data compilation in 2D and 3D, supplemented by the acquisition and processing of government data. Subsequent phases entail the interpretation of gathered data to construct a full 3D geological model, augmented by a high-resolution magnetic survey using drones to refine structural geology insights.

Moreover, soil sampling initiatives, including auger drilling, will cover the entirety of the property. More specifically, auger drilling will target the western region to penetrate the B horizon for representative soil samples, while the eastern side's challenging calcite cover may necessitate the use of small exploration drill rigs.

Trigon plans to expand the mill's throughput from 30,000 tonnes per month to 60,000 tonnes per month in order to have the capacity ready to increase throughput for additional material from the underground operations. Management believes the additional tonnage from the underground operations will lower operating costs and amplify profitability.

Morocco

Trigon expects to complete the spin-out of Safi Silver Corp. ("Spinco") which holds the Company's Moroccan assets, namely the Silver Hill and Addana projects in the coming months. By creating a new vehicle for shareholders, management aims to preserve Trigon as a production growth investment focused on copper in a rising copper price environment and realize the currently unrecognized value in the Moroccan assets.

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 is focusing on 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 has implemented various formal policies to ensure the health and safety of all employees and visitors to the site.

Kombat town and community:

- 5,000 liters of water is provided daily to the Kombat Combined School,
- Supporter and Stakeholder for the Kombat Crime Curb Initiative with Namibian Government,
- Trigon implementing School Patrol Program for Kombat Combined School with Namibian Government and Motor Vehicle Fund,
- 44 million liters of drinking water extracted for Kombat town residents',

- 50 tonnes of domestic waste collected and moved monthly,
- Supply of water to the Namibian National Water Company and canaled to the Omatako Dam
- Trigon & Tulela operates a soup kitchen with Kombat Combined School for both Kombat and Neu-Sommerau Settlement where 600 children are fed weekly three times a week.
- Trigon employed two life Guards for the ponds at Neu-Sommerau.
- Trigon hosted the first Economic & Social Stakeholders Forum for the Kombat & Neu-Sommerau Business Community
- Homecare Based Community Outreach Programs are operated by Hope Home Based Health Care and Trigon for the Kombat and Neu-Sommerau Settlement
- Project Hope Project for the Vulnerable and Unemployed residents for the Kombat Neu-Sommerau Settlement. Trigon provide a monthly food packet on a rotation and funds as agreed for cleaning up Kombat Neu-Sommerau Settlement for those who have registered for this program.

Employment

- As of the date of this MD&A, Trigon has 317 permanent and fixed term employees, and 252 indirect casuals/contractors.

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.

Selected Annual Results

For the years ended	March 31, 2024	March 31, 2023	March 31, 2022
	\$	\$	\$
Net income (loss) attributable to shareholders of the Company	(20,052)	16,466,807	4,822,432
Basic and diluted loss per share	0.04	0.52	0.04

The Company's financial results have been driven primarily by the mine restart activities in Namibia and ongoing exploration activities in respect of both its Namibian and Moroccan properties. Exploration and evaluation expenditures were higher in fiscal 2024 compared to fiscal 2023 as the Company expanded its staffing levels at the Kombat Mine combined with acquisition costs related to the Kalahari Copperbelt Project.

Exploration and evaluation expenditures were higher in fiscal 2023 compared to fiscal 2022 as the Company advanced its drilling program in fiscal 2023 and expanded its staffing levels as it restarted mining operations at the Kombat Mine.

Exploration and evaluation expenditures and overall general and administrative expenses were higher in fiscal 2022 compared to fiscal 2021 primarily due to the newly acquired Silver Hill property in Q3 and Q4 of fiscal 2021 and the additional operating and exploration activities thereof during fiscal 2022. The exploration and evaluation expenditures in Namibia in fiscal 2022 were lower compared to that of fiscal 2021 since the Company has progressed into the restart of open pit mining and the production of copper concentrate at the Kombat Mine.

All the development costs associated with the startup of the underground operations at the Kombat Mine are being capitalized and will be amortized over the life of mine during production phase.

Summary of Quarterly Results

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<u>Net Loss</u>	\$	\$	\$	\$
Net (gain) loss attributable to shareholders of the Company	(13,884,080)	7,226,851	3,690,210	2,946,967
Basic and diluted loss per share	(0.07)	0.04	0.02	0.02
<u>Balance sheet</u>				
Total assets	38,053,165	35,965,975	39,025,691	35,231,634

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
<u>Net Loss</u>	\$	\$	\$	\$
Net loss attributable to shareholders of the Company	9,502,905	1,707,461	1,130,025	4,126,416
Basic and diluted loss per share	0.06	0.01	0.01	0.03
<u>Balance sheet</u>				
Total assets	35,672,049	45,799,399	18,384,239	18,367,109

Results of Operations

During the three and twelve months ended March 31, 2024, the Company recorded a net gain including discontinued operations of \$12,645,706 and a net loss including discontinued operations of \$2,268,512 (\$0.07 income per share and \$0.05 loss per share), respectively compared to net losses including discontinued operations of \$10,732,234 and \$18,214,284, (\$0.06 income per share and \$0.04 loss per share), respectively for the same period in the prior year. The change from prior year is primarily due to increased gross margin, a modification of the stream liability that resulted in a \$20,353,417 gain during the periods, combined with the change in fair value of the warrant liability, decreased finance charges, and partially offset by the change in value of the buyback option consulting fees, travel costs, investor relations and filing fees, share-based compensation, and finance charges, partially offset by increased professional fees, travel, and general and administrative costs, exploration and evaluation expenditures, and accretion expense on its stream obligation.

For the three and twelve months ended March 31, 2024, the Company presented revenues of \$3,852,832 and \$9,587,207, respectively, cost of sales of \$3,727,486 and \$8,987,139, respectively, on the consolidated statement of loss (three and twelve months ended March 31, 2023: \$180,226 and \$949,194 of revenue, respectively, and \$238,693 and \$1,403,385 in cost of sales, respectively).

For the three and twelve months ended March 31, 2024, the Company recorded impairment charges of \$3,483,275 on the depletion of its Kavango, Kavango North and E400 open pits (three and twelve months ended March 31, 2023: \$6,024,810 impairment related to depletion of the Central pit). The Company continues to mine at its Ore Capping pit.

Expenses of an administrative nature, including consulting and professional fees, travel, shareholder communications and general and administration costs, were kept as low as possible as the Company raised the funds required to proceed with the development of the Kombat and Silver Hill projects and to keep the focus on the development and operation of the Kombat mine. In March 2024, the Company completed its technical report for the Kombat Mine. As a result of this technical report, the Company revised its estimates on life-of-mine and expected reserves at the Kombat mine. These changes in estimates resulted in a modification to the stream liability that reduced the stream liability and resulted in a gain on modification recorded in the statement of loss of \$20,353,417 for the year ended March 31, 2024.

The exploration and evaluation expenditures in the three and twelve months ended March 31, 2024 of \$2,741,550 and \$4,467,136, respectively, are primarily related to the costs of personnel and general and administration activities incurred in respect of the Kombat project and Copperbelt project in Namibia.

	Year ended March 31,	
	2024	2023
<u>Trigon Namibia</u>		
Drilling and assay	\$ 30,525	\$ 1,238,918
Field office and support	1,110,453	305,010
Consulting and labour	1,231,101	680,328
Licence and permit	135,416	15,153
Travel	58,163	68,438
	\$ 2,565,658	\$ 2,307,847
<u>Copperbelt, Namibia</u>		
Assay and survey	\$ 28,885	\$ -
Acquisition of exploration and evaluation property	1,772,593	-
Field office and support	100,000	-
	\$ 1,901,478	\$ -
Total exploration and evaluation expenditures	\$ 4,467,136	\$ 2,307,847

Cash Flows

Operating Activities

Operating activities used \$739,646 and \$3,293,861, respectively, of cash during the three and twelve months ended March 31, 2024 compared to cash used by operations of \$2,571,117 and \$8,331,204, respectively, during the three and twelve months ended March 31, 2023. The decrease in cash used in operating activities on an annual basis is due primarily to efforts to reduce spending while the Company focuses on the Kombat mine restart and exploration and evaluation expenditures incurred for the Kombat and Silver Hill projects in Namibia and Morocco.

Investing Activities

Cash of \$850,743 and \$18,263,436 was used in investing activities in the three and twelve months ended March 31, 2024, respectively, relating to capitalized costs associated with the Kombat mine restart comprised primarily of machinery & equipment purchases and capitalized deferred stripping related to the open pits compared to \$589,908 and \$5,114,725 used in the three and twelve months ended March 31, 2023, respectively, which was also primarily related to the capitalization of costs associated with the Kombat mine restart.

Financing Activities

Financing activities provided \$30,202 and \$3,024,674 during the three and twelve months ended March 31, 2024, respectively, compared to using \$2,730,081 and providing \$33,999,241 during the three and twelve months ended March 31, 2023, respectively. During the twelve months ended March 31, 2023, the main source of financing to the Company came from \$37,500,000 from the Company's silver streaming arrangement.

Liquidity and Capital Resources

The Company is currently meeting its obligations as they become due from its current working capital and operations. Historically, the Company's primary sources of liquidity have been capital contributions made by

equity investors, the Sprott Stream, debt issuances and most recently operations.

The consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at March 31, 2024, the Company had negative working capital of \$8,779,331 compared with working capital of \$19,456,763 as at March 31, 2023. During the three and twelve months ended March 31, 2024, the Company had a net gain of \$12,645,706 and net loss of \$2,268,512, respectively (three and twelve months ended March 31, 2023: net losses of \$10,732,234 and \$18,214,284, respectively). The Company closed a \$3,783,015 (CAD\$5 million) private placement financing on July 12, 2023 to bolster its working capital.

As at March 31, 2024, the Company had no long-term debt except for the unearned revenue liability from the Company's streaming agreement, its lease liability, and the long term payable with respect to future payments per the definitive agreement entered into by the Company for the acquisition of Technomine. The Technomine acquisition liabilities will be transferred to Safi Silver Corp on closing of the spin out.

The Company continues to evaluate opportunities for business optimizations to reduce cash use, improve its gross margin profile and work toward generating sustained free cash flow from its operations.

As the Company is in the development phase and its Namibian mine only achieved commercial production from underground operations in April 2024, the Company anticipates raising further capital to fund its development and capital needs at its Asis West underground operations and mill expansion. The Asis Far West underground mine expansion is unfunded at this time and will require additional capital to bring online. Management believes that the mill expansion is necessary to achieve the needed scale to support long term profitable operations.

Factors such as general market conditions for junior mining companies and the results of exploration and operating activities will affect future capital raising. 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. If additional capital is not available as and when needed, it may raise substantial doubt about the Company's ability to continue as a going concern.

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.

Non IFRS Measures

The Company has included certain non-IFRS performance measures, namely working capital and C1 costs, throughout this document. In the mining industry, these are common non-IFRS performance measures but do not have a standardized meaning. As a result, these measures may not be comparable to similar measures presented by other companies. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, 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 IFRS.

The following table provides a reconciliation of working capital to the Company's eight most recently completed quarters.

As at March 31, 2024, the Company had negative working capital of \$8,779,331 compared to working capital of \$19,456,763 as at March 31, 2023, including cash of \$1,416,916 (March 31, 2023: \$20,732,663). The Company's primary capital needs are funds for the exploration and development of its mining properties, administrative expenses and working capital. The Company will maintain its excess working capital in Canadian and US dollars, which are only converted to Namibian dollars or Moroccan dirhams as required. The Company maintains most of its cash reserves at a large reputable Canadian commercial bank in high quality short-term deposits or cash.

Working Capital	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Cash	1,416,916	3,735,091	8,750,861	14,125,428	20,732,663	24,835,372	10,590	283,899
Receivables	1,664,528	2,352,272	1,525,304	718,776	434,235	259,962	242,977	635,773
Prepaid expenses	129,865	199,242	135,506	116,079	61,602	56,925	601,213	633,431
Inventory	977,051	717,204	326,950	-	-	-	-	-
Assets from discontinued operations	22,371	-	-	-	-	-	-	-
Accounts payable and accrued liabilities	(4,429,388)	(2,625,577)	(2,502,195)	(554,904)	(235,087)	(534,814)	(4,087,875)	(2,642,209)
Lease liability	(47,758)	(440,345)	(51,063)	(59,572)	(63,525)	(63,525)	(841,741)	(778,216)
Equipment financing	(849,426)	-	-	-	-	-	-	(778,216)
Loan payable	-	-	-	-	-	-	(2,380,477)	-
Convertible security	-	-	-	-	-	-	(2,438,484)	(2,438,484)
Warrant liability	(716,236)	(1,713,053)	(1,109,868)	(342,900)	(252,716)	-	-	-
Deferred revenue	(555,725)	-	-	-	-	-	-	-
Liabilities from discontinued operations	(1,305,450)	(448,721)	(438,963)	(448,246)	(575,839)	(556,333)	(537,075)	(518,485)
Deferred revenue on streaming arrangement	(5,086,079)	(3,591,182)	(3,137,019)	(1,376,153)	(644,570)	-	-	-
Working Capital	(8,779,331)	(1,815,069)	3,499,513	12,178,508	19,456,763	23,997,587	(9,430,872)	(5,602,507)

C1 cost measure includes the cost of mining, milling, Namibian site level general and administrative expenses, and royalties but excludes capital costs, exploration costs, and corporate overheads. This measure primarily focuses on the direct costs of producing our copper concentrate product on a 100% payability basis. The C1 cost metric does not include costs like capital costs, exploration costs, corporate overheads, or any other costs not directly related to production. Management thus believes C1 is a measure that best reflects the efficiency and effectiveness of our Namibian mining operations.

Operating Segments

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

Off-Balance Sheet Arrangements

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

Financial Commitments, Contingencies and Litigation

Management contracts

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments of up to \$1,227,000 to be made to the officers of the Company upon the occurrence of certain events such as a change of control. As the triggering effect has not taken place, the contingent payments have not been reflected in these consolidated financial statements. Additional minimum management contractual commitments remaining under the agreements are approximately \$846,000, all due within one year.

Legal claims

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

Environmental

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

Silver Hill Project

The Company completed its acquisition of 100% equity interest in Technomine, a Moroccan company from Technomine's shareholders on September 24, 2020. The Company is required to meet the terms of the transaction outlined in the definitive agreement as consideration of the acquisition.

Sprott Streaming Agreement Production Commitments

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

Related Party Transactions

Compensation of key management

Key management includes the Company's directors and officers. Compensation awarded to key management included:

	Year ended	
	March 31,	
	2024	2023
Consulting fees	\$ 609,178	\$ 453,525
Share-based payments	-	77,326
	\$ 609,178	\$ 530,851

The Company paid \$11,070 in rent to 14122917 Canada Inc., a company controlled by Mr. Jed Richardson, CEO for office rent for the period January 1, 2024 through March 31, 2024 (year ended March 31, 2023 - \$nil).

Included in accounts payable and accrued liabilities as at March 31, 2024 was approximately \$7,399 for consulting fees and expenses charged by current and former officers and directors of the Company (March 31, 2023: \$nil). Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

Critical Management Judgments and Accounting Estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the reported amount of assets and liabilities and 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. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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

Critical judgment in applying accounting policies:

- Assets' 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 of fair value on assets indicating impairment.

- Commercial production

The determination of when the mine is in a condition necessary for it to be capable of operating in the manner intended by management (referred to as "commercial production") is a matter of judgment that will impact when the Company recognizes revenue and operating costs in the consolidated statement of loss and depreciation and depletion commence. In making this determination, management considers whether (a) the major capital expenditures to bring the mine to the condition necessary for it to be capable of operating in the manner intended by management have been completed; (b) a reasonable period of commissioning has been completed; (c) consistent operating results have been achieved at the previously budgeted level of design capacity; and (d) the transfer of operations from the construction personnel to operations personnel has been completed. The Company declared commercial production on October 16, 2023.

- Determination of functional currency

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

- Determination of discount rates

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

Critical judgment in applying accounting policies (continued):

- Expected credit losses

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

Key sources of estimation uncertainty:

- Depreciation rates

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

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

- Assets’ 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 including the future expectation of mine development to extend life of mine. 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 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 and warrant liability

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

- Streaming arrangements and deferred revenue

Management has determined that based on the agreements, the counterparty assumes significant business risk and rewards associated with the timing and amount of metals being delivered. There is also judgement involved in determining the implied financing cost associated with the streaming arrangement.

Management's intention is to settle the obligations under this arrangement through the delivery of non-financial items (i.e., silver and copper), rather than cash or financial assets. As such, the deposits received from the counterparty have been recorded as deferred revenue in the consolidated statement of financial position.

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

The cost estimates are updated annually to reflect known developments, (e.g. revisions to cost estimates and to the estimated lives of operations) and are subject to review at regular intervals. Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, 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 in light of 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.

- Date of completion of technical report for the Silver Hill project

Determination of the date of completion of the Company's technical report for the Silver Hill project impacts the carrying amount of acquisition fees payable and is estimated based on available cash flows and anticipated availability of experts to engage in completing the technical report.

Financial Instruments and Financial Risk Management

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

Financial assets and financial liabilities as at March 31, 2024 and 2023 were as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit & loss	TOTAL
<u>At March 31, 2024</u>			
Financial assets:			
Cash	\$ 1,416,916	\$ -	\$ 1,416,916
Trade receivables	30,697	-	30,697
Buyback option on streaming arrangement	-	-	-
Other receivables	135,485	-	135,485
Financial liabilities:			
Accounts payable and accrued liabilities	(4,429,388)	-	(4,429,388)
Lease liability	(137,484)	-	(137,484)
Warrant liability	-	(716,236)	(716,236)
Equipment financing	(4,987,981)	-	(4,987,981)
<u>At March 31, 2023</u>			
Financial assets:			
Cash	\$ 20,732,663	\$ -	\$ 20,732,663
Trade receivables	25,539	-	25,539
Buyback option on streaming arrangement	-	1,233,797	1,233,797
Financial liabilities:			
Accounts payable and accrued liabilities	(235,087)	-	(235,087)
Lease liability	(194,183)	-	(194,183)
Warrant liability	-	(252,716)	(252,716)
Acquisition fees payable	(1,273,998)	-	(1,273,998)

Level 2 hierarchy

The warrant liability is classified as a Level 2 financial instrument within the hierarchy of the Company's financial instruments, measured at FVPL in the consolidated statements of financial position as at March 31, 2024.

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

Level 3 hierarchy

The buyback option on the streaming arrangement is classified as a Level 3 financial instrument within the hierarchy of the Company's financial instruments, measured at FVPL in the consolidated statements of financial position as at March 31, 2024 and 2023.

Fair value as at October 24, 2022	\$ -
Change in fair value	1,233,797
Fair value as at March 31, 2023	\$ 1,233,797
Change in fair value	(1,233,797)
Fair value as at March 31, 2024	\$ -

Within Level 3, the Company includes an asset for which observable inputs are not available for use in the fair valuation of this asset. The key assumptions used in the valuation of these instruments included (but were not

limited to): the exercise date of the option, the buyback percentage, the date at which the percentage of copper sold under the streaming arrangement would be reduced, the monthly production of copper and silver concentrate, and future pricing and volatility of copper and silver during the option period.

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

A 25% change in the fair value of this Level 3 asset as at March 31, 2024 will result in a corresponding increase or decrease of approximately \$nil (March 31, 2023 - \$308,000). The sensitivity analysis is intended to reflect the significant uncertainty inherent in the valuation of the buyout option under current market conditions, and that results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the estimated fair value of the buyout option. The analysis does not indicate a probability of changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of the buyout option. Any management actions that may be taken to mitigate inherent risks are not reflected in this analysis.

The Company considers its capital structure to include the components of shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. As the Company's properties are in the exploration and evaluation and development stages, 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.

Risk management is carried out by the management team under policies approved by the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the year ended March 31, 2024. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("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. As of March 31, 2024, the Company believes it is compliant with the policies of the TSXV.

Financial risks

The Company's financial instruments comprise cash, amounts receivable, buyback option on the stream agreement, accounts payable and accrued liabilities, lease liability, warrant liability, and acquisition fees payable. The main use of these financial instruments is to fund operations and the pursuit of capital transactions. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are credit risk, liquidity risk and market risk.

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, those summarized below.

The following discussion also includes a sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on income or loss and shareholders' equity, where applicable. The sensitivity analysis has been prepared for the year ended March 31, 2024, using the amounts of other financial assets and liabilities held as at the consolidated statement of financial position date.

Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets. The Company minimizes its credit risk by dealing with reputable customers with strong credit ratings. Further, the Company has been prepaid for a substantial portion of its silver sales in advance as part of its silver streaming arrangement, further reducing the Company's credit risk exposure. 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.

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 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 contractual liabilities and obligations are as follows:

	< 1 year	1 to 3 years	4 to 5 years	>5 years	Total
Accounts payable and accrued liabilities	\$ 4,429,388	\$ -	\$ -	\$ -	\$ 4,429,388
Equipment financing	1,352,043	5,073,937	-	-	6,425,980
Lease liabilities	48,848	134,333	-	-	183,181
Liabilities from discontinued operations	1,926,838	-	-	-	1,926,838
Balance March 31, 2024	\$ 7,757,117	\$ 5,208,270	\$ -	\$ -	\$ 12,965,387
Accounts payable and accrued liabilities	\$ 235,087	\$ -	\$ -	\$ -	\$ 235,087
Lease liabilities	63,525	172,432	-	-	235,957
Acquisition fees payable	575,839	923,668	-	-	1,499,507
Balance March 31, 2023	\$ 874,451	\$ 1,096,100	\$ -	\$ -	\$ 1,970,551

The Company's approach to managing liquidity risk is to endeavour to have sufficient liquidity to meet liabilities when due. As at March 31, 2024, the Company had a cash balance of \$1,416,916 (March 31, 2023: \$20,732,663). As at March 31, 2024, the Company's financial liabilities consisted of accounts payable and accrued liabilities of \$4,429,388 (March 31, 2023: \$235,087) all due in less than one year, other current liabilities of \$8,560,674 (March 31, 2023 - \$1,536,650), plus long term liabilities of \$29,144,536 (March 31, 2023: \$40,807,046).

During the year ended March 31, 2023, Trigon raised \$3,923,742 (CAD\$5,310,000) through a convertible security and \$37,500,000 through a streaming agreement. The convertible security was fully repaid in October 2022.

During the year ended March 31, 2024, the Company raised \$3,783,015 through a private placement.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodities and equity prices will affect the Company's income or the value of its holdings of financial instruments. The ability of the Company to explore, evaluate and develop its exploration and mining 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.

Foreign currency risk

Foreign currency risk is created by fluctuations in the fair value or 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 Canadian dollars, US dollars, Namibian dollars

and South African Rand for its operations in Namibia and Moroccan Dirham and US dollars in Morocco. The Company has sought to minimize this risk by keeping its cash reserves in US dollars and only purchasing Canadian dollars, Namibian dollars, South African Rand and Moroccan Dirham as needed.

Sensitivity analysis

The carrying amount of cash, amounts receivable, and accounts payable and accruals equals fair market value. The effect of changes in foreign exchange rates on net loss is deemed insignificant as the number and amount of foreign-currency transactions are relatively small. Had the foreign exchange rates been higher (lower) by 10%, the foreign exchange in the consolidated statement of loss would have been lower (higher) by approximately \$167,000 (year ended March 31, 2023: \$420,000).

Future accounting standards issued but not yet effective

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, 2024, 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, 2024.

In August 2023, the IASB amended IAS 21 to clarify when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability. Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on financial statements. The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investment in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10, and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however, early adoption is permitted.

Risks and Uncertainties

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

Liquidity Concerns and Financing Risks

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

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

Exploration and Mining Risks

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

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

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

Stage of Development

The Company is in the business of exploring for mineral resources and mining for copper in Namibia, with the ultimate goal of producing from its mineral properties. The Company's Kombat property only commenced commercial production from its open pit operations in October 2023 and its underground operations in April 2024 and Trigon has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Company will be able to develop any of its properties profitably or that its activities will generate positive cash flow. The Company's operating expenses and capital expenditures may increase in subsequent years in relation to the engagement of consultants and personnel and purchase of equipment associated with advancing exploration, development and commercial production at the Company's properties. The Company expects to continue to incur losses in the near term as it ramps up its mining operations in Namibia. There can be no assurance that the Company will generate any revenues or achieve profitability. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of management in all aspects of the development and implementation of the Company's business activities.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the control of the Company. Such estimates are a subjective process and the accuracy of any Mineral Resource or Mineral Reserve estimate is a function of the quantity and quality of available data and of the assumptions used and judgments made in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences

between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Regulatory Requirements, Permits and Licences

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 licences, permits and approvals that may be required to explore, develop and finance its properties, or for the operation of mining facilities. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities.

Title to Properties

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

Environmental Regulations

The Company's activities are subject to environmental protection and employee health and safety regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessment of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations, and there is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Markets for Securities

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

Commodity Prices

The ability of the Company to develop, explore and evaluate its mineral properties and the future profitability of the Company are directly related to the price of copper and other metals. Factors beyond the control of the Company may affect the marketability of any substances discovered and there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Copper and other metal prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rates of

inflation, the world supply of copper and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of copper has fluctuated widely in recent years and future price declines could cause commercial production to be impracticable, thereby having a materially adverse effect on the Company's business, financial condition and result of operations.

Economic Empowerment

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

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

Uninsurable Risks

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

Reliance on Key Individuals and Outside Parties

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

Geopolitical Risks

The Company's operations are currently in Namibia and Morocco, and as a result, the operations of the Company may be exposed to various levels of political, economic and other risks and uncertainties associated with operating in these countries, including approval of acquisitions by local authorities; regulation of the mining industry and licences 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 licences; opposition to mining from environmental and other non-governmental organizations; expropriation of property; nullification of existing or future concessions and contracts; war, terrorism or political boundary disputes; environmental legislation; labour relations; and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result

in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations and profitability of the Company.

Competition

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

Conflicts of Interest

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

Litigation

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

Corruption and Bribery Laws

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

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

Foreign Mining Tax Regimes

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

Limited Property Portfolio

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

Enforcement of Legal Rights

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

Additional Information and Continuous Disclosure

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

Outstanding Share Data

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

- a) 43,629,681 common shares outstanding.
- b) 3,000,000 warrants outstanding with expiry dates ranging between October 24, 2025 and July 12, 2026. If all the warrants were exercised, 3,000,000 shares would be issued for proceeds of CAD\$4,212,500.
- c) 3,846,000 stock options outstanding with expiry dates ranging between October 21, 2024 and August 26, 2027. If all the options were exercised, 3,846,000 shares would be issued for gross proceeds of CAD\$4,317,950.
- d) 287,850 compensation options with an expiry date of July 12, 2026. If all compensation options were exercised, 287,850 shares would be issued for gross proceeds of CAD\$287,850.

Cautionary Note Regarding Forward Looking Statements

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

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

This MD&A contains information with respect to certain Non-IFRS 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.