Trigon Metals Inc.

Management's Discussion and Analysis

For the three months ended June 30, 2024

TSX-V: TM

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Date: August 21, 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 interim condensed consolidated financial statements and notes thereto for the three months ended June 30, 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 interim condensed 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 interim condensed consolidated financial statements for the three months ended June 30, 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, and Fanie Müller, P.Eng, VP Operations of Trigon, who is a Qualified Person as defined by NI 43-101.

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.

History

On April 23, 2012, the Company acquired 80% of the outstanding shares of Namibian company, Manila Investments (Pty) Ltd, which on August 16, 2018 changed its name to Trigon Mining (Namibia) (Pty) Ltd. The primary asset of Trigon Namibia is its 100% interest in the recently 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.

Operating Highlights

	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2023
MINING			
Open Pit Ore Mined (tonnes)	29,715	85,365	-
Open Pit Copper Grade %	1.23%	0.98%	-
Open Pit Silver Grade (g/t)	9.98	6.88	-
Underground Ore Mined (tonnes)	57,070	12,160	-
Underground Copper Grade	2.05%	2.36%	-
Underground Silver Grade (g/t)	11.44	6.48	-
Total Ore Mined (tonnes)	**86,785**	**97,525**	**-**
MILLING			
Ore Processed	70,483	69,354	-
Copper recovery (%)	88.3%	80.5%	-
Copper Concentrate Production (tonnes)	3,876	2,385	-
Concentrate Grade (Cu %)	27.1%	23.9%	-
Concentrate Grade (Ag g/t)	271	172	-
Copper Product Produced (tonnes)	1,045	570	-
Copper Product Produced (lbs)	2,302,726	1,255,752	-
Silver Product Produced (oz)	33,399	14,653	-
SALES			
Copper Concentrate Sold (dry metric tonnes)	4,596	2,095	-
Copper Concentrate Sold (lbs)	10,132,434	4,618,679	-
Copper Product Sold (tonnes)	968	424	-
Copper Product Sold (lbs)	2,134,072	934,759	-
Realized copper price (per lb)	$ 4.18	$ 4.12	-
FINANCIAL HIGHLIGHTS ($ in 000's, except per share amounts)			
Revenues	$ 10,032	$ 3,853	$ 36
Gross Profit	$ 1,941	$ (153)	$ (107)
EBITDA	$ 654	$ 16,260	$ (657)
Adjusted EBITDA	$ 1,800	$ 168	$ (848)
Cash flow from operations	$ 70	$ (740)	$ (967)
Net (loss) income	$ (2,215)	$ 13,440	$ (3,105)
Net (loss) income to owners of the company	$ (2,108)	$ 13,908	$ (2,947)
Per share (basic)	$ (0.05)	$ 0.07	$ (0.02)
Per share (diluted)	$ (0.05)	$ 0.07	$ (0.02)
C1 cash cost/lb (100% payability) (1)	$ 3.23	$ 3.35	-

(1) See non-IFRS measures

Review of Operations

Solid first quarter production fueled by strong operating performance from underground operations and strengthening copper prices

- The Kombat mine achieved first full quarter production with underground contribution in Q1 for fiscal year end in 2025, marking a major inflection point for the Company
- First quarter copper production was 2,302,726 pounds at C1 cash costs[(1)] of $3.23 per pound of copper produced.
- Silver production during the quarter was 33,399 ounces
- Positive Adjusted EBITDA [(1)] contribution of $1.8 million
- Net loss attributable to the shareholders of the Company of $2.1 million, or $0.05 per share on a basic and diluted basis compared to a net loss of $2.95 million, or $0.02 per share in the three months ended June 30, 2023 on a basic and diluted basis.
- Following excellent operating performance at the Kombat mine during the quarter, the Company is reaffirming all other 2025 fiscal year end production, and C1 cash cost guidance ranges

At the Kombat mine, the first quarter was marked by several record-breaking underground mining days. Underground ore tonnes mined for the quarter totalled 57,070 tonnes at an average grade of 2.05%, and open pit production of 29,715 tonnes at an average grade of 1.23%. A total of 70,483 tonnes were milled during the quarter at a 1.67% average grade resulting in the production of 1,045 tonnes of copper. The Company wishes to acknowledge its dedicated Namibian team for this outstanding achievement.

The Company announced Commercial Production from the underground mine on April 30, 2024, and is pleased to report that the underground mine has continued to perform and exceed the mining targets defined in its feasibility study (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").

(1) See non-IFRS measures section of this MD&A.

2025 Guidance

Following record operating performance at the Kombat Mine during the quarter, the Company is reaffirming its 2025 copper production guidance of 12,125,000 to 13,448,000 pounds of copper. The Company expects mined and processed copper grades to remain in line with guidance for 2025.

The Company's updated cost guidance for 2024 assumes a foreign exchange rate of 18.4 NAD per USD and a silver price of $25 per ounce.

		FY 2025 Guidance	
Description	**Unit**	**Floor**	**Ceiling**
Underground Mining	Tonnes	250,000	280,000
Ore Grade	%	1.95%	2.30%
Processing	Tonnes	260,000	312,000
Copper Produced	Tonnes	5,500	6,100
Copper Produced	lbs	12,125,000	13,448,000
Cash Cost	$/lbs	3.15	2.80

Capital Expenditure Guidance

Full-year capital expenditures for the fiscal year ended March 31, 2025 are funding dependent and are projected to range from $9.7 million to $10.7 million, The capital expenditure guidance assumes an exchange rate of 18.4 NAD per USD.

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

Exploration & Evaluation Expenditure

Trigon is allocating $2.5 million to $3.5 million to exploration programs for reserve and resource replacement and on other exploration prospects in and around Kombat's existing infrastructure and landholdings in the Kombat valley.

On April 18, 2024, the Company released the highlights of its exploration campaign at Schlangental, a key prospect within the wider Kombat property, situated approximately 15km east of the active mining licence ML73B. This announcement followed the Company finalizing its comprehensive exploration plan for the expansive Kombat property, spanning nearly 35 km from Gross Otavi to the west and Schlangental in the east.

Drilling at Schlangental represents the first campaign testing mineralization outside of the main Kombat mining license on the Copper King Extension exploration prospect. Surface mineralization attracted Trigon geologists to the Schlangental area where reports of historic drilling indicated that mineralization continued at depth, but no drill core or detailed logs were available. Of the planned 36 holes totaling 4000m, only two holes have been drilled to date, with both holes intercepting mineralization at modest depths.

Highlights of Two Confirmatory Holes

- SCPL23-19: intersected 7.0m with 3.52% Cu & 43.09 g/t Ag, from 56m

  SCPL23-20: intersected 3.0m with 1.99% Cu & 34.38 g/t Ag, from 48m

The mineralization was largely chalcocite (sulfide) and malachite (oxide) with associated higher-than-average silver when compared to the mineral resource at the Kombat mine and compared to the bornite and chalcopyrite copper sulfides which are predominant at Kombat.
A new exploration plan has been established which will include soil sampling covering the entire property, a magnetic survey and eventually target generation and follow-up diamond drilling.

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 three months ended June 30, 2024 and 2023 have been updated to reflect this share consolidation.

Stock Option Grants

On May 23, 2024, the Company 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.

Subsidiary Amalgamation

During the three months ended June 30, 2024, 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.

Subsequent Events

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.

Management Changes

On July 25, 2024, the Company announced of Tom Panoulias as Vice President, Corporate Development effective August 1, 2024.

Tom Panoulias is a widely respected global mining executive with more than 15 years' experience as a capital markets professional. He has previously worked at Echelon Wealth Partners, Fraser Mackenzie Merchant Capital, and Dundee Capital Markets, raising over one billion dollars for issuers in the mining sector and advising senior management teams on numerous merger and acquisition transactions. Before entering capital markets, Mr. Panoulias held senior roles at Kinross Gold Corporation and TVX Gold Inc. in corporate development.

Mr. Panoulias replaced Mr. Aidan Sullivan who resigned effective July 31, 2024.

Pump Replacement

On July 29, 2024, Trigon announced it executed its plans at the Company's Kombat mine in Namibia to address a temporary setback in its underground dewatering progress by replacing a failure of a pump body on one of the two installed dewatering pumps. The failure occurred on June 14, 2024.

The replacement pump body (known as the wet end) was ordered from Yantai Xinhai Industry & Trade Co., Ltd., and airfreighted from China. It was installed on July 26, 2024 and started pumping water from the mine on July 27, 2024.

The pump is functioning as designed and is dewatering at a steady rate of between 2,850 and 2,900 cubic metres per hour. Trigon has taken measures to ensure that the previous failure issue was addressed through the implementation of the modifications to the new pump body, including the installation of deflector plates and enhanced meshing and guarding on suction inlets of the pump, which will prevent foreign objects entering the pump.

The effective execution of the replacement and installation of the dewatering pump and associated infrastructure has led to the mine returning to 327 metres below shaft collar in short order.

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 are 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 are extracted for Kombat town residents;
- 50 tonnes of domestic waste are collected and moved monthly;
- Supply of water to the Namibian National Water Company and canaled to the Omatako Dam;
- Trigon and Tulela operate 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 employs two lifeguards 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 for the Vulnerable and Unemployed residents for the Kombat Neu-Sommerou Settlement. Trigon provides monthly food packet on a rotation and funds as agreed for cleaning up Kombat Neu- Sommerou Settlement
- Wellness & Health Program roll out for all project teams on Kombat Mine with Oculus Vision Centre;

Employment

- As of the date of this MD&A, Trigon has 419 permanent and fixed term employees, and 126 indirect casuals/contractors.

Review of Financial Results

	Three months ended June 30, 2024		Three months ended June 30, 2023	
Revenue	**$**	**10,032,231**	$	36,363
Cost of sales		**7,132,575**		143,159
Depreciation		**958,419**		-
Gross income (loss)	**$**	**1,941,237**	$	(106,796)
Expenses				
Consulting fees	**$**	**379,440**	$	252,884
Professional fees		**62,385**		17,326
Travel and related costs		**43,644**		15,602
Investors relations and filing fees		**51,198**		44,138
General and administrative costs		**34,755**		28,882
Exploration and evaluation expenditures		**494,396**		594,241
Depreciation		**81,768**		103,440
Share-based compensation		**232,900**		-
Foreign exchange loss (gain)		**229,199**		(273,835)
Total expenses before the undernoted	**$**	**1,609,685**	$	782,678
Other income (expense)				
Interest income		**10,128**		211,699
Other (expenses) income		**(33,858)**		636
Finance charges		**(137,484)**		(17,210)
Change in fair value of warrant liability		**(456,807)**		(83,408)
Accretion expenses		**(1,594,086)**		(2,197,307)
Impairment of equipment		**(227,397)**		-
Net loss from continuing operations	**$**	**(2,107,952)**	$	(2,975,064)
Net loss from discontinued operations		**(107,050)**		(129,514)
Net loss and comprehensive loss	**$**	**(2,215,002)**	$	(3,104,578)

During the three months ended June 30, 2024, the Company recorded a net loss including discontinued operations of $2,215,002 ($0.05 loss per share) compared to a net loss including discontinued operations of $3,104,578, ($0.02 income per share) for the same period in the prior year. The change from prior year is primarily due to increased gross margin, decreased exploration and evaluation expenses and decreased accretion expenses, partially offset by the change in fair value of the warrant liability, consulting fees, professional fees, travel costs, share-based compensation, and finance charges.

For the three months ended June 30, 2024, the Company presented revenues of $10,032,231, and cost of sales of $7,132,575 on the consolidated statement of loss (three months ended June 30, 2023: $36,363 of revenue and $143,159 in cost of sales). The Company was in the pre-commercial production stage in the comparative period and thus had nominal revenues.

Consulting expenses for the three months ended June 30, 2024 totalled $379,440 compared with $252,884 in the comparative period. The increase is a result of the Company bringing on more experienced professionals given its significantly increased operations.

Professional fees, travel, shareholder communications and general and administration costs, were kept as low as possible as the Company strives to reach a sustainable cost structure funded solely from revenues / operating gross margin. All of the expenses increased only marginally from the comparative period.

The exploration and evaluation expenditures in the three months ended June 30, 2024 of $494,396 are primarily related to the costs of personnel and field office incurred in respect of the Kombat and Copperbelt projects in Namibia.

	Three months ended June 30, 2024	Three months ended June 30, 2023
Trigon Namibia		
Drilling and assay	**$ -**	$ 3,091
Field office and support	**168,453**	171,983
Consulting and labour	**296,093**	298,838
Licence and permit	**3,251**	108,655
Travel	**18,564**	11,674
	$ 486,361	$ 594,241
Copperbelt, Namibia		
Assay and survey	**$ 8,035**	$ -
	$ 8,035	$ -
Total exploration and evaluation expenditures	**$ 494,396**	$ 594,241

Accretion expense for the three months ended June 30, 2024 was $1,594,086 compared with $2,197,307 in the comparative period. Accretion expense represents the accounting expense of the Company's Sprott stream calculated using a 23.68% discount rate to discount the expected future silver and copper deliveries owing to Sprott over life of mine using estimates from the SRK Consulting South Africa (Pty) Ltd. Feasibility Study released in March 2024. During the three months ended June 30, 2024, the Company delivered $621,177 of silver to Sprott which is recorded as a reduction of the stream obligation. The Company triggered its 6.5% copper stream delivery obligations during the first quarter which was linked to achieving an underground mining production threshold. A total of $255,712 of copper stream obligation owing related to Q1 production had not been delivered to Sprott as at June 30, 2024 under a deferral agreement reached with Sprott. The Company began making its full contractual silver and copper stream deliveries to Sprott during the second quarter.

Deferred revenue on streaming arrangement as at March 31, 2023	$	40,622,799
Deferred revenue recognized		(459,422)
Accretion		9,605,504
Recovery of finance costs on deferred revenue		(20,353,417)
Deferred revenue on streaming arrangement as at March 31, 2024		**29,415,464**
Deferred revenue recognized		**(621,177)**
Accretion		**1,594,086**
Deferred revenue on streaming arrangement as at June 30, 2024	**$**	**30,388,373**

Cash Flows

Operating Activities

Operating activities provided $69,671 of cash during the three months ended June 30, 2024, compared to cash used by operations of $847,231 during the three months ended June 30, 2023. The decrease in cash used in operating activities on an annual basis is due primarily to increased gross margin combined with efforts to reduce spending while the Company focuses on amping up Kombat mine operations to a sustainable level.

Investing Activities

Cash of $1,899,728 was used in investing activities in the three months ended June 30, 2024 relating to mainly machinery & equipment purchases and capitalized deferred stripping related to the Ore Capping open pit compared to $5,932,179 used in the three months ended June 30, 2023, which was primarily related to the capitalization of costs associated with the Kombat mine restart (pre-commercial production period).

Financing Activities

Financing activities provided $1,676,974,202 during the three months ended June 30, 2024 primarily from funds received for new equipment financing, compared to using $15,560 during the three months ended June 30, 2023 for lease liability payments.

Summary of Quarterly Results

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Net Loss	$	$	$	$
Net loss (gain) attributable to shareholders of the Company	2,164,813	(13,884,080)	7,226,851	3,690,210
Basic and diluted loss per share	0.05	(0.07)	0.04	0.02
Balance sheet				
Total assets	39,454,401	38,053,165	35,965,975	39,025,691

	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Net Loss	$	$	$	$
Net loss attributable to shareholders of the Company	2,946,967	9,502,905	1,707,461	1,130,025
Basic and diluted loss per share	0.02	0.06	0.01	0.01
				-
Balance sheet				
Total assets	35,231,634	35,672,049	45,799,399	18,384,239

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 June 30, 2024, the Company had negative working capital of $10,891,519 compared with negative working capital of $8,779,331 as at March 31, 2024. During the three months ended June 30, 2024, the Company had a net loss of $2,215,002 (three months ended June 30, 2023: net loss of $3,104,578).

In addition to focusing on higher grade underground ore, 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.

<u>Non IFRS Measures</u>

The Company has included certain non-IFRS performance measures, namely working capital, C1 costs, EBITDA and Adjusted EBITDA 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. As a result, these measures may not be comparable to similar measures presented by other companies. For a reconciliation of these measures to the most directly comparable financial information presented in the Financial Statements in accordance with IFRS, see the tables below.

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

As at June 30, 2024, the Company had negative working capital of $10,891,519 compared to working capital of $8,779,331 as at March 31, 2024, including cash of $1,173,361 (March 31, 2024: $1,416,916). 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	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
	$	$	$	$	$	$	$	$
Cash	**1,173,361**	1,416,916	3,735,091	8,750,861	14,125,428	20,732,663	24,835,372	10,590
Receivables	**2,426,555**	1,664,528	2,352,272	1,525,304	718,776	434,235	259,962	242,977
Prepaid expenses	**91,187**	129,865	199,242	135,506	116,079	61,602	56,925	601,213
Inventory	**801,914**	977,051	717,204	326,950	-	-	-	-
Assets from discontinued operations	**28,895**	22,371	-	-	-	-	-	-
Accounts payable and accrued liabilities	**(5,196,249)**	(4,429,388)	(2,625,577)	(2,502,195)	(554,904)	(235,087)	(534,814)	(4,087,875)
Lease liability	**(49,728)**	(47,758)	(440,345)	(51,063)	(59,572)	(63,525)	(63,525)	(841,741)
Equipment financing	**(2,083,586)**	(849,426)	-	-	-	-	-	-
Loan payable	**-**	-	-	-	-	-	-	(2,380,477)
Convertible security	**-**	-	-	-	-	-	-	(2,438,484)
Warrant liabilty	**(1,173,043)**	(716,236)	(1,713,053)	(1,109,868)	(342,900)	(252,716)	-	-
Deferred revenue	**-**	(555,725)	-	-	-	-	-	-
Liabilities from discontinued operations	**(1,340,876)**	(1,305,450)	(448,721)	(438,963)	(448,246)	(575,839)	(556,333)	(537,075)
Deferred revenue on streaming arrangement	**(5,569,949)**	(5,086,079)	(3,591,182)	(3,137,019)	(1,376,153)	(644,570)	-	-
Working Capital	**(10,891,519)**	(8,779,331)	(1,815,069)	3,499,513	12,178,508	19,456,763	23,997,587	(9,430,872)

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.

		Three Months Ended June 30, 2024		Three Months Ended March 31, 2024		Three Months Ended June 30, 2023
C1 Cost Reconciliation:						
Copper (lbs)		2,302,726		1,255,652		-
Cost of sales	$	7,132,575	$	3,727,486		-
Namibian administrative costs	$	380,360	$	476,765		-
By-product revenue offset	$	(82,526)	$	-		-
Total C1 cash costs	**$**	**7,430,409**	**$**	**4,204,251**	**$**	**-**
C1 cost / lb (100% payability)	$	3.23	$	3.35		N/A

We believe EBITDA is a useful measure to assess the performance of our Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our underlying business performance and other one-time or non-recurring expenses. We define EBITDA as net income (loss) before (i) depreciation and amortization; (ii) income taxes; and (iii) interest expense and accretion.

We believe Adjusted EBITDA is a useful measure to assess the performance of our Company as it provides more meaningful operating results by excluding the effects of expenses that are not reflective of our underlying business performance and other one-time or non-recurring expenses. We define Adjusted EBITDA as EBITDA adjusted to exclude extraordinary items, non-recurring items and, other non-cash items, including, but not limited to (i) share based compensation expense, (ii) change in fair value of the warrant liability and the Sprott stream buy out option, (iii) non-recurring legal and professional fees, human-resources, inventory and collections-related expenses, (iv) intangible impairments and loss on disposal of assets, (v) stream modification gains or losses (vi) foreign exchange gains/losses.

		Three Months Ended June 30, 2024		Three Months Ended March 31, 2024		Three Months Ended June 30, 2023
Adjusted EBITDA Reconciliation:						
Net (loss) / income from continuing operations	$	(2,107,952)	$	13,439,695	$	(2,975,064)
Depreciation	$	1,040,187	$	278,007	$	103,440
Interest & accretion expense	$	1,721,442	$	2,541,928	$	2,214,517
EBITDA	**$**	**653,677**	**$**	**16,259,630**	**$**	**(657,107)**
Change in FV of warrant liability	$	456,807	$	(955,856)	$	83,408
Change in FV of buy back option	$	-	$	1,443,053	$	-
Impairment	$	-	$	3,483,275	$	-
Stream modification gain	$	-	$	(20,353,417)	$	-
Share based compensation	$	232,900	$	1,353	$	-
Foreign exchange loss/ (gain)	$	229,199	$	262,707	$	(273,835)
Impairment of equipment	$	227,397	$	27,343	$	-
Adjusted EBITDA	**$**	**1,799,980**	**$**	**168,088**	**$**	**(847,534)**

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. The Company's Moroccan assets are shown as discontinued operations given the pending spin-out.

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 $1,214,000 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 $841,000, 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 (until the completion of the planned spin-out as previously disclosed) is required to meet the terms of the transaction outlined in the definitive agreement as consideration of the acquisition. As of June 30, 2024, the second acquisition fee payable has not been paid.

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:

	Three months ended June 30, 2024	2023
Consulting fees	**$ 202,522**	$ 116,492
Share-based payments	**407,982**	-
	$ 610,504	$ 116,492

The Company paid $11,066 in rent to 14122917 Canada Inc., a company controlled by Mr. Jed Richardson for office rent for the three months ended June 30, 2024 (three months ended June 30, 2023 - $nil).

Included in accounts payable and accrued liabilities as at June 30, 2024 was approximately $8,675 for consulting fees and expenses charged by current and former officers and directors of the Company (March 31, 2024: $7,399). 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.

- 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 June 30, 2024 and March 31, 2024 were as follows:

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit & loss	TOTAL
At June 30, 2024			
Financial assets:			
Cash	$ 1,173,361	$ -	$ 1,173,361
Trade receivables	365,803	-	365,803
Buyback option on streaming arrangement	-	-	-
Other receivables	763,204	-	763,204
Financial liabilities:			
Accounts payable and accrued liabilities	(5,196,249)	-	(5,196,249)
Lease liability	(135,003)	-	(135,003)
Warrant liability	-	(1,173,043)	(1,173,043)
Equipment financing	(6,638,876)	-	(6,638,876)
At March 31, 2024			
Financial assets:			
Cash	$ 1,416,916	$ -	$ 1,416,916
Trade receivables	30,697	-	30,697
Buyback option on streaming arrangement	-	-	-
Other receivables	135,485	-	
Financial liabilities:			-
Accounts payable and accrued liabilities	(4,429,388)	-	(4,429,388)
Lease liability	(137,484)	-	(137,484)
Warrant liability	-	(716,236.00)	(716,236)
Equipment financing	(4,987,981)	-	(4,987,981)

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 June 30, 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 June 30, 2024 and March 31, 2024.

Fair value as at March 31, 2023	$	1,233,797
Change in fair value		(1,233,797)
Fair value as at March 31, 2024 and June 30, 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.

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 three months ended June 30, 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 June 30, 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 three months ended June 30, 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	$ 5,196,249	$ -	$ -	$ -	$ 5,196,249
Equipment financing	1,852,043	6,273,937	-	-	8,125,980
Lease liabilities	40,782	108,216	-	-	148,998
Liabilities from discontinued operations	1,928,762	-	-	-	1,928,762
Balance June 30, 2024	$ 9,017,836	$ 6,382,153	$ -	$ -	$ 15,399,989
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

The Company's approach to managing liquidity risk is to endeavour to have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a cash balance of $1,173,361 (March 31, 2024: $1,416,916). As at June 30, 2024, the Company's financial liabilities consisted of accounts payable and accrued liabilities of $5,196,249 (March 31, 2024: $4,429,388) all due in less than one year, other current liabilities of $10,217,182 (March 31, 2024 - $8,560,674), plus long term liabilities of $30,070,063 (March 31, 2024: $29,144,536).

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 accrued liabilities 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 $189,000 (three months ended June 30, 2024: $2,533,000).

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.

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) 3,876,000 stock options outstanding with expiry dates ranging between October 21, 2024 and August 26, 2027. If all the options were exercised, 3,876,000 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.