Trigon Metals Inc.

Consolidated financial statements

For the three and nine months ended December 31, 2024 and 2023

(Expressed in U.S. Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

Trigon Metals Inc.
Consolidated Statements of Financial Position
(Expressed in US dollars)

As at	Notes	December 31, 2024	March 31, 2024
ASSETS			
Current assets			
Cash		**$ 19,045**	$ 619,294
Amounts receivable	4	**49,909**	55,995
Prepaid expenses		**28,471**	87,811
Current assets held for sale	12	**22,476,129**	37,110,203
Current assets held for distribution	12	**25,590**	22,371
Total Assets		**$ 22,599,144**	$ 37,895,674
LIABILITIES			
Current			
Accounts payable and accrued liabilities	5,10	**$ 1,235,303**	$ 471,992
Warrant liability	9	**222,652**	716,236
Current liabilities held for sale	12	**46,775,491**	39,468,669
Current liabilities held for distribution	12	**1,392,458**	1,320,210
Total Liabilities		**$ 49,625,904**	$ 41,977,107
(Deficiency) equity attributable to shareholders of Trigon Metals Inc.:			
Share capital	8	**50,119,936**	49,721,297
Warrants	9	**-**	1,951,157
Contributed surplus	9	**1,197,579**	1,360,896
Currency translation reserve		**10,543,512**	10,543,512
Deficit		**(81,614,887)**	(63,514,789)
Total equity (deficiency) attributable to shareholders of Trigon Metals Inc.		**(19,753,860)**	62,073
Non-controlling interest		**(7,272,900)**	(4,143,506)
Total Deficiency		**(27,026,760)**	(4,081,433)
Total Liabilities and Deficiency		**$ 22,599,144**	$ 37,895,674

Nature of operation and going concern (note 1)
Commitments and contingencies (notes 11)
Subsequent event (note 14)

Approved by the Board of Directors on February 27, 2025.

"Jed Richardson"
Jed Richardson
Director

"Larisa Sprott"
Larisa Sprott
Director

The accompanying notes are an integral part of these consolidated financial statements.

Trigon Metals Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in US dollars)

	Note	Three months ended December 31, 2024	Three months ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023
Expenses					
Consulting fees		**$ 362,230**	$ 409,910	**$ 1,306,258**	$ 911,665
Professional fees		**160,040**	152,270	**344,190**	223,565
Travel and related costs		**18,908**	42,270	**87,611**	93,696
Investors relations and filing fees		**63,944**	56,032	**149,340**	162,177
General and administrative costs		**34,518**	18,541	**107,764**	70,869
Share-based compensation	9	**-**	2,184	**232,900**	25,755
Foreign exchange loss (gain)		**(865,339)**	(70,506)	**(1,258,446)**	(269,736)
Total expenses before the undernoted		**$ (225,699)**	$ 610,701	**$ 969,617**	$ 1,217,991
Other income (expense)					
Interest income		**$ 490**	$ 60,470	**$ 2,936**	$ 404,908
Finance charges		**(15,578)**	-	**(15,578)**	(19,438)
Change in fair value of warrant liability	9	**526,879**	(578,514)	**493,584**	(588,440)
Net loss from continuing operations		**$ 737,490**	$ (1,128,745)	**$ (488,675)**	$ (1,420,961)
Net loss from discontinued operations	12	**(14,978,145)**	(6,758,194)	**(23,034,968)**	(13,493,257)
Net loss and comprehensive loss		**$ (14,240,655)**	$ (7,886,939)	**$ (23,523,643)**	$ (14,914,218)
Net loss and comprehensive loss from continuing operations attributable to:					
Shareholders of Trigon Metals Inc.		**737,490**	(1,128,745)	**$ (488,675)**	$ (1,420,961)
Net loss and comprehensive loss from discontinued operations attributable to:					
Shareholders of Trigon Metals Inc.		**$ (12,452,896)**	(5,912,913)	**$ (19,905,574)**	$ (12,466,685)
Non-controlling interest		**(2,525,249)**	(845,281)	**(3,129,394)**	(1,026,572)
		$ (14,978,145)	$ (6,758,194)	**$ (23,034,968)**	$ (13,493,257)
Loss per share					
Basic and diluted, from continuing operations		**0.02**	(0.03)	**(0.01)**	(0.04)
Basic and diluted, from discontinued operations		**(0.34)**	(0.17)	**(0.53)**	(0.35)
Weighted average number of common shares outstanding					
Basic and diluted		**44,131,442**	40,007,822	**43,818,634**	38,145,255

The accompanying notes are an integral part of these consolidated financial statements.

Trigon Metals Inc.
Consolidated Statements of Shareholders' Equity
(Expressed in US dollars)

		Attributable to equity owners of Trigon Metals Inc.								
	Notes	Number of common shares	Share Capital	Contributed surplus	Warrants	Deficit	Cumulative translation reserve	Total shareholders' (deficiency) equity	Non-controlling interest	Total (deficiency) equity
Balance as at March 31, 2023		**34,985,522**	**$ 44,550,809**	**$ 1,369,258**	**$ 5,020,340**	**$ (65,741,722)**	**$ 10,543,512**	**$ (4,257,803)**	**$ (2,648,931)**	**$ (6,906,734)**
Net loss for the period		-	-	-	-	(13,887,646)	-	(13,887,646)	(1,026,572)	(14,914,218)
Shares issued on licence acquisition	8,9	16,826	12,983	-	-	-	-	12,983	-	12,983
Private placement		5,000,000	3,783,015	-	-	-	-	3,783,015	-	3,783,015
Warrant issued	8,9	-	(762,862)	-	-	-	-	(762,862)	-	(762,862)
Share and warrant issue costs	8,9	-	(317,980)	-	(192,223)	-	-	(510,203)	-	(510,203)
Stock options vested		-	-	25,547	-	-	-	25,547	-	25,547
Options expired, unexercised	8,9	-	-	(35,262)	-	35,262	-	-	-	-
Warrant exercise	8,9	333,333	59,037	-	(8,890)	-	-	50,147	-	50,147
Warrant expiry	8,9	-	-	-	(734,508)	734,508	-	-	-	-
Balance as at December 31, 2023		**40,335,681**	**$ 47,325,002**	**$ 1,359,543**	**$ 4,084,719**	**$ (78,859,598)**	**$ 10,543,512**	**$ (15,546,822)**	**$ (3,675,503)**	**$ (19,222,325)**
Balance as at March 31, 2024		**43,574,681**	**$ 49,721,297**	**$ 1,360,896**	**$ 1,951,157**	**$ (63,514,789)**	**$ 10,543,512**	**$ 62,073**	**$ (4,143,506)**	**$ (4,081,433)**
Net loss from continuing operations for the period		-	-	-	-	(488,675)		(488,675)	(3,129,394)	(3,618,069)
Net loss from discontinued operations for the	12	-	-	-	-	(19,905,574)	-	(19,905,574)	-	(19,905,574)
Stock options granted	8,9	-	-	232,900	-	-	-	232,900	-	232,900
Stock options expired	8,9	-	-	(342,994)	-	342,994	-	-	-	-
Shares issued for consulting	8,9	320,000	195,798	-	-	-	-	195,798	-	195,798
Stock options exercised	8,9	175,000	205,558	(53,223)	-	-	-	152,335	-	152,335
Share and warrant issue costs	8,9	-	(2,717)	-	192,223	(192,223)	-	(2,717)	-	(2,717)
Warrant expiry	8,9	-	-	-	(2,143,380)	2,143,380	-	-	-	-
Balance as at December 31, 2024		**44,069,681**	**$ 50,119,936**	**$ 1,197,579**	**$ -**	**$ (81,614,887)**	**$ 10,543,512**	**$ (19,753,860)**	**$ (7,272,900)**	**$ (27,026,760)**

The accompanying notes are an integral part of these consolidated financial statements.

Trigon Metals Inc.
Consolidated Statements of Cash Flows
(Expressed in US dollars)

	Notes	Nine months ended December 31, 2024	2023
Cash provided by (used in):			
Operating activities			
Net loss from continuing operations for the period		**$ (488,675)**	$ (14,914,218)
Adjustments for items not affecting cash:			
Change in fair value of warrant liability	9	**(493,584)**	588,440
Share-based compensation	9	**232,900**	25,755
Shares for consulting		**195,798**	
Foreign exchange gain		**-**	61,947
Net cash from operating activities from continuing operations before changes in working capital		**(553,561)**	(14,238,076)
Net changes in non-cash working capital from continuing operations			
Change in amounts receivable		**4,828**	273,846
Change in prepaid expenses		**56,599**	(97,535)
Change in accounts payable and accrued liabilities		**912,854**	(6,924)
Net cash flows from continuing operations used in operating activities		**420,720**	(14,068,689)
Net cash flows from discontinued operations used in operating activities	12	**(1,170,587)**	(7,282,837)
Financing activities			
Private placement	8	**-**	3,783,015
Share and warrant issuance costs	8	**(2,717)**	(402,734)
Option exercise	9	**152,335**	-
Net cash flows from continuing operations provided by financing activities		**149,618**	3,380,281
Cash flows from continuing operations during the period		**570,338**	(10,688,408)
Cash flows from discontinued operations during the period		**(1,170,587)**	(7,282,837)
Effect of exchange rates		**-**	(25,136)
Cash - beginning of period		**619,294**	20,732,663
Cash - end of period		**$ 19,045**	$ 2,736,282

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Trigon Metals Inc. (the “Company” or “Trigon”) was incorporated under the Business Corporations Act of Canada on April 1, 2005. On December 28, 2016, the Company changed its name from Kombat Copper Inc. to Trigon Metals Inc. and its stock symbol from “KBT” to “TM”. The Company’s head office is located at 658 Lansdowne Avenue, Toronto, Ontario, M6H 3Y8.

These consolidated financial statements were reviewed, approved and authorized for issue by the Board of Directors on February 27, 2024.

The principal business activities of Trigon and its subsidiaries (collectively, the “Company”) are the acquisition, maintenance, exploration and development of mines and mineral properties on the African continent. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Significant time and major expenses may be required to establish ore reserves, to develop metallurgical processes, to acquire construction and operating permits and to construct mining and processing facilities. The recoverability of the amounts shown for property and equipment is dependent upon the Company obtaining the necessary financing to complete the exploration, evaluation and development of its properties, the discovery of economically recoverable reserves and future profitable operations, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, indigenous claims, and non-compliance with regulatory, social and environmental requirements. The Company’s property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

Going concern

These 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. A different basis of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future.

As announced on January 16, 2025, Trigon has paused operations at its Kombat Mine for an anticipated six to nine months due to the failure of both its main submersible dewatering pumps. The Company thus has no internal source of cash flow to service its working capital deficit of $27,026,760 at December 31, 2024 and provide funds required for ongoing care and maintenance. The Company has received various formal payment demands from its creditors in Namibia including such notices which serve as formal notification of the creditor’s intention to start insolvency proceedings as allowed under section 350 of the Namibian Companies Act.

The Company’s ability to continue as a going concern is dependent on its ability to close the transaction announced with Horizon Corporation Limited (“Horizon”) for the sale of the Kombat Mine to Horizon (“the Proposed Horizon Transaction “) (see Note 12) or raise sufficient capital to service its liabilities and provide funds for care and maintenance operations should the Proposed Horizon Transaction not conclude. The Company signed a waiver and consent agreement with Sprott (as defined below) to July 31, 2025. As of the date of the approval of these financial statements, the Company is in arrears to Sprott for a total of $2.1 million on its stream liability. Management believes it will be able to raise sufficient capital and/or close the Proposed Horizon Transaction before any formal Namibian liquidation takes place and thus the consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern. There can be no assurance the Company will be successful in these endeavors.

Should the Proposed Horizon Transaction not conclude, 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.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These condensed consolidated interim financial statements of the Company and its subsidiaries have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and accounting policies based on International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretation Committee ("IFRIC") interpretations. The accounting policies as set out in the Company's audited consolidated financial statements for the year ended March 31, 2024 were consistently applied to all periods presented, unless otherwise noted below.

The preparation of condensed interim financial statements in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. Certain disclosures included in the annual financial statements have been condensed or omitted. Accordingly, these unaudited condensed consolidated interim financial statements should be read in conjunction with the annual audited consolidated financial statements as at March 31, 2024.

Basis of preparation

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments, which are stated at their fair values. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All amounts have been rounded to the nearest dollar, unless otherwise indicated.

Consolidation

These consolidated financial statements incorporate the accounts of Trigon Metals Inc. and its subsidiaries, PNT Financeco Corp. (Mauritius) 100% (2024 – 100%), Kombat Holdings Namibia (Pty) Ltd. (Namibia) 100% (2024 - 100%), Trigon Mining (Namibia) (Pty) Ltd. ("Trigon Namibia") (Namibia) 80% (2024 – 80%), Safi Silver Corp. (formerly "Trigon (Morocco) Holding Corp"). (Canada) 100% (2024 – 100%) and Technomine Africa Sarl ("Technomine") (Morocco) 100% (2024 – 100%) and Base Metals and Services (amalgamated with PNT Financeco Corp.) (2024 – 100%). The Company voluntarily wound-up Gazania Investments Nine (Pty) Ltd. ("Gazania") (Namibia) on August 4, 2023. All intercompany transactions, balances, income and expenses are eliminated on consolidation. The 20% of Trigon Namibia not owned by the Company is owned by the Namibia State Mining Company and a local Namibian partner. Safi Silver Corp. was incorporated during the year ending March 31, 2023. PNT Financeco Corp. was continued into Mauritius in November 2023. Base Metals and Services was acquired on March 14, 2024 (Note 8) and amalgamated with PNT Financeco Corp on August 23, 2024. The Company also has a 25% interest in Copperbelt Mineral Exploration (Pty) Ltd.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. These consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

For non-wholly owned, controlled subsidiaries, the net assets attributable to outside equity shareholders are presented as "non-controlling interests" in the equity section of the consolidated statement of financial position. Profit for the period that is attributable to non-controlling interests is calculated based on the ownership of the minority shareholders in the subsidiary. Warrants and stock options issued by subsidiaries, exercisable into subsidiary shares, are presented as a component of non-controlling interest in the consolidated statement of financial position.

When the Company ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

The partial disposition of an interest resulting in a loss of control meets the definition of a disposal group. A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of or is classified as held for sale.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished, and

- Represents a separate major line of business or geographical area of operations;
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale or held for distribution. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of loss. The comparative consolidated statement of loss is re-presented as if the operation had been discontinued from the start of the comparative period.

Significant accounting policies

The unaudited condensed consolidated interim financial statements were prepared using the same accounting policies and methods as those used in the Company's consolidated financial statements for the year ended March 31, 2024 with the exception of the adoption of amended standards and new policies outlined below.

Amended accounting standards

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. There were no significant changes to the consolidated financial statements as a result of this adoption.

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. There were no significant changes to the consolidated financial statements as a result of this adoption.

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 January 1, 2025, 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 May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standard replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

3. CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENTS

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 from the open pit operations on October 16, 2023 and from the underground operations on April 30, 2024.

- 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.

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.

3. CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENTS (continued)

Key sources of estimation uncertainty:

- Depreciation rates

  Mine asset development costs and the environmental rehabilitation obligation are depreciated on a straight-line basis over the life of mine production. All other buildings and equipment are depreciated on a straight-line basis over three to ten years. The Company believes these represent 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.

- 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.

3. CRITICAL ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENTS (continued)

- 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

  Determination of the date of completion of the Company's technical report 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.

(Expressed in US dollars)

4. AMOUNTS RECEIVABLE

		December 31, 2024		March 31, 2024
Sales taxes receivable	$	**49,909**	$	55,995

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		December 31, 2024		March 31, 2024
Trade payables	$	**1,052,778**	$	273,092
Accruals		**182,525**		198,900
	$	**1,235,303**	$	471,992

6. FINANCIAL INSTRUMENTS

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

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

The Company's financial instruments consist of cash, amounts receivable, buyback option on the streaming agreement, accounts payable and accrued liabilities, lease liabilities, warrant liability, and acquisition fees payable. The fair value of the Company's cash, amounts receivable, accounts payable and accrued liabilities, lease liabilities, equipment financing and acquisition fees payable all approximate their carrying values due to the short-term nature of these instruments.

The non-current portion of the acquisition fees payable is recorded at a 15% discount rate. The liability component of the warrant liability and buyback option on streaming arrangement are recorded at fair value. The equipment financing is recorded at a 15% discount rate.

(Expressed in US dollars)

6. FINANCIAL INSTRUMENTS (continued)

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

	Assets & liabilities at amortized cost	Assets & liabilities at fair value through profit & loss	TOTAL
At December 31, 2024			
Financial assets:			
Cash	$ 19,045	$ -	$ 19,045
Financial liabilities:			
Accounts payable and accrued liabilities	(1,235,303)	-	(1,235,303)
Warrant liability	-	(222,652)	(222,652)
At March 31, 2024			
Financial assets:			
Cash	$ 619,294	$ -	$ 619,294
Financial liabilities:			-
Accounts payable and accrued liabilities	471,992	-	471,992
Warrant liability	-	(716,236)	(716,236)

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 December 31, 2024 and 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 December 31, 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 December 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.

6. CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

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. The Company will need additional capital for its Asis West underground operations and Asis Far West future expansion. 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 nine months ended December 31, 2024 and 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 nine months. As of December 31, 2024, the Company does not believe it is compliant with the policies of the TSXV. In order to bring the Company back into Compliance, the Board has taken steps to dispose of the Kombat Mine (see Note 12) and raise additional capital (see Note 14).

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 nine months ended December 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.

7. CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS (Continued)

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	$ 1,235,303	$ -	$ -	$ -	$ 1,235,303
Liabilities from discontinued operations	48,167,949				48,167,949
Balance December 31, 2024	$ 49,403,252	$ -	$ -	$ -	$ 49,403,252
Accounts payable and accrued liabilities	$ 471,992	$ -	$ -	$ -	$ 471,992
Liabilities from discontinued operations	40,788,879	-	-	-	40,788,879
Balance March 31, 2024	$ 41,260,871	$ -	$ -	$ -	$ 41,260,871

The Company's approach to managing liquidity risk is to endeavour to have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Company had a cash balance from continuing operations of $19,045 (March 31, 2024: $619,294). As at December 31, 2024, the Company's financial liabilities from continuing operations consisted of accounts payable and accrued liabilities of $1,235,303 (March 31, 2024: $471,992) all due in less than one year, other current liabilities from continuing operations of $222,652 (March 31, 2024 - $716,236).

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 $423,000 (nine months ended December 31, 2023: $679,000).

(Expressed in US dollars)

7. SHARE CAPITAL

(a) Authorized:
Unlimited number of voting common shares
Unlimited number of non-voting preferred shares, issuable in series

(b) Issued:

Reconciliation of the number and value of common shares as at December 31, 2024 and March 31, 2024 were as follows. All issued shares are fully paid.

	Note	Number of shares		Issued capital
Balance, March 31, 2023		34,985,522	$	44,550,809
Shares issued on licence acquisition	17	16,826		12,983
Shares issued on property acquisition	17	2,720,000		1,712,593
Private placement		5,000,000		3,783,015
Warrant valuation from warrants issued in private placement		-		(762,862)
Warrant exercise		852,333		742,739
Cost of issue		-		(317,980)
Balance, March 31, 2024		**43,574,681**	**$**	**49,721,297**
Option exercise	12	**175,000**		**205,558**
Shares issued for consulting	17	**320,000**		**195,798**
Cost of issue		**-**		**(2,717)**
Balance, December 31, 2024		**44,069,681**	**$**	**50,119,936**

Private placement

On July 12, 2023, the Company closed a private placement offering of units, consisting of 5,000,000 units at a price of CAD$1.00 per unit for aggregate gross proceeds of $3,694,672 (CAD$5,000,000). Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each full warrant entitles the holder to acquire one common share of the Company at a price of CAD$1.50 for a period of 36 months. The Company paid cash finder's fees of $151,075 (CAD$204,450) and issued 1,022,250 non-transferrable compensation options. Each compensation option entitles the holder to purchase one common share at an exercise price equal to the offering price for a period of 36 months. In addition, the Company also paid a corporate finance fee of $61,332 (CAD$83,000) and 417,000 compensation options to the agents of the offering. The agent's compensation options entitle the holder to purchase an equal number of common shares, subject to certain circumstances, at an exercise price equal to the offering price, for a period of 36 months.

Share Consolidation

On April 9, 2024, the shareholders of the Company approved the consolidation of the Company's common shares on a basis of one new common share for every existing five common shares outstanding, effective June 4, 2024. On June 4, 2024, the Company had 217,873,600 common shares outstanding, and these common shares were consolidated to 43,574,681 common shares. The change in the number of issued and outstanding common shares did not materially affect any shareholder's percentage of ownership in the Company. The share and per share amounts in the consolidated financial statements for the nine months ended December 31, 2024 and 2023 have been updated to reflect this share consolidation.

(Expressed in US dollars)

8. EQUITY RESERVES

	No. of Options	Weighted Average Exercise Price (CAD)	Grant Date Fair Value of Options	No. of Warrants, Broker Warrants	Weighted Average Exercise Price (CAD)	Grant Date Fair Value of Warrants, Broker Warrants	TOTAL
March 31, 2023	1,822,000	$0.75	$ 1,369,258	10,249,815	$1.75	$ 5,020,340	$ 6,389,598
Vested	-	-	27,107	-	-	-	27,107
Expired	(60,000)	$1.00	(35,469)	(6,212,407)	$2.40	(2,965,401)	(3,000,870)
Exercised	-	-	-	(852,333)	$1.00	(113,620)	(113,620)
Warrant issue costs (net)	-	-	-	-	-	9,838	9,838
March 31, 2024	**1,762,000**	**$1.31**	**$ 1,360,896**	**3,185,075**	**$1.75**	**$ 1,951,157**	**$ 3,312,053**
Granted	**2,169,000**	**$0.95**	**232,900**	**-**	**-**	**-**	**232,900**
Expired	**(479,000)**	**-**	**(342,994)**	**(3,185,075)**	**$1.75**	**(2,143,380)**	**(2,486,374)**
Exercised	**(251,000)**	**$0.90**	**(53,223)**	**-**	**-**	**-**	**(53,223)**
Warrant issue costs (net)	**-**	**-**	**-**	**-**	**-**	**192,223**	**192,223**
December 31, 2024	**3,201,000**	**$1.15**	**$ 1,197,579**	**-**	**-**	**$ -**	**$ 1,197,579**

Options

Under the Company's stock option plan, the Company may grant options to its directors, officers, employees and consultants for up 10% of the outstanding common stock. Under the plan, the exercise price of each option must not be less than the market price of the Company's stock on the date of grant, less any allowable discount. The maximum term of a stock option is five years.

In May 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 vested immediately and may be exercised at a price of $0.95 per option for a period of five years from the date of grant.

There were 2,169,000 options granted during the nine months ended December 31, 2024 (no options granted during the nine months ended December 31, 2023). The weighted average life of total outstanding options is 3.69 years at December 31, 2024 (March 31, 2024 – 1.91 years).

As at December 31, 2024, the Company had stock options outstanding and exercisable as follows:

Grant date	Expiry date	Number outstanding	Number exercisable	Exercise price (CAD)	Grant date fair value	Dividend yield (%)	Expected volatility (%)	Expected life (years)	Risk free rate (%)
21-Feb-22	21-Feb-27	882,000	882,000	$1.70	889,086	0	117	5	1.74
26-Aug-22	26-Aug-27	150,000	150,000	$0.75	75,593	0	115	5	3.25
23-May-24	23-May-29	2,169,000	2,169,000	$0.95	232,900	0	103	5	3.68
		3,201,000	**3,201,000**		**$ 1,197,579**				

The expected volatility is based on historical share prices of the Company.

(Expressed in US dollars)

9. EQUITY RESERVES (Continued)

Warrant liability and compensation options

As at December 31, 2024, the Company had the following common share purchase warrants and compensation options outstanding that are classified as a liabilities:

	Grant date	Expiry date	Number outstanding	Exercise price (CAD)		Grant date fair value	Dividend yield (%)	Expected volatility (%)	Expected life (years)	Risk free rate (%)
Warrants on stream agreement	24-Oct-22	24-Oct-25	500,000	$0.93	$	181,924	0	94	3	4.21
Warrants on units	12-Jul-23	12-Jul-26	2,500,000	$1.50	$	486,822	0	99	3	4.33
Broker compensation options	12-Jul-23	12-Jul-26	204,450	$1.00	$	57,379	0	99	3	4.33
Broker compensation options	12-Jul-23	12-Jul-26	83,400	$1.00	$	23,406	0	99	3	4.33
			3,287,850		**$**	**749,531**				

The expected volatility is based on historical share prices of the Company.

In connection with the Sprott Mining Inc. ("Sprott Mining") credit agreement (Note 15), the Company issued 500,000 common share purchase warrants, each exercisable for one common share of the Company at a price of CAD$2.35 per common share for a period of one year from the date of their issuance. On October 24, 2022, when the Company, Sprott Private Resource Streaming and Royalty (B) Corp. ("Sprott Streaming") and Sprott Mining entered an agreement for a stream of silver deliveries, these common share purchase warrants were cancelled and reissued with a strike price of CAD$0.93 with a term of three years. As a result of this modification, an additional $186,671 (CAD$252,622) was included in the warrant liability with a corresponding charge to the statement of loss. These warrants were classified as a liability as they were issued after the change in functional currency of the Company.

10. 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 December 31,				Nine months ended December 31,			
		2024		2023		**2024**		2023
Consulting fees	**$**	**204,034**	$	115,538	**$**	**615,606**	$	349,870
Share-based payments		**-**		-		**407,982**		-
	$	**204,034**	$	115,538	**$**	**1,023,588**	$	349,870

The Company paid $32,852 in rent to 14122917 Canada Inc., a company controlled by Mr. Jed Richardson for office rent for the nine months ended December 31, 2024 (nine months ended December 31, 2023 - $nil).

Included in accounts payable and accrued liabilities as at December 31, 2024 was approximately $100,500 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.

11. COMMITMENTS AND CONTINGENCIES

Management contracts

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments of up to $1,384,000 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 $693,000, 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.

Copperbelt Option

See Note 13 for details.

Sprott Private Resource Streaming and Royalty (B) Corporation and Sprott Mining Inc. Streaming Agreement

On September 19, 2024, Trigon announced that production from the Asis West underground mine had reached a thirty consecutive day average daily production of 980 tonnes of ore per day, exceeding the milestone required in terms of the streaming agreement to achieve thirty consecutive day average daily production of 900 tonnes of ore per day by October 31, 2025.

(Expressed in US dollars)

12. DISCONTINUED OPERATIONS

Safi Silver Corporation

On September 24, 2020, the Company acquired a 100% equity interest in Technomine, a Moroccan company, from Technomine's previous shareholders (the "Vendors"). Technomine owns a 100% interest in the Silver Hill Project ("Silver Hill") in Morocco. Below are the terms of the transaction:

1. Pay to the Vendors $369,467 (CAD$500,000) in cash (paid) and issue 6,000,000 common shares (issued) on closing of the Transaction (the "First Payment"). The common shares were valued at $554,200 (CAD$750,000) based on their trading price subsequent to the signing of the share purchase agreement.
2. On the one-year anniversary of the closing of the transaction, Trigon was to pay to the Vendors $295,574 (CAD$400,000) (outstanding) and issue such number of Trigon common shares equal to $184,734 (CAD$250,000) (based on their trading price at the time) (outstanding) (the "Second Payment").
3. Upon the completion of an independent National Instrument 43-101 compliant Mineral Resource estimate at Silver Hill showing at least 100,000 tonnes of contained copper and/or equivalent, Trigon shall issue such number of shares equal to $923,668 (CAD$1,250,000) (based on their trading price at the time) to the Vendors (outstanding).

The second acquisition fee payable is presented in the financial statements as the net present value of the future payments, discounted by 15%. As of December 31, 2024, the second acquisition fee payable has been accreted to $782,494.

The net present value of the second acquisition fee payable was originally calculated using an estimated completion date of March 31, 2023 for the completion of the technical report. In the period ended March 31, 2023, the Company reassessed the estimated completion date of the technical report, changing the estimated completion date to March 31, 2025. This change impacted the net present value calculation for the second acquisition fee payable. The effect of this change on the net present value of the second acquisition fee payable is as follows below. In the period ending September 30, 2024, the Company reassessed the estimated completion date of the technical report, changing the estimated completion date to September 30, 2025.

Second acquisition fee payable as at March 31, 2023	**$**	**698,159**
Accretion		**104,023**
Second acquisition fee payable as at March 31, 2024	**$**	**802,182**
Accretion adjustment		**(22,174)**
Effect of exchange differences		**2,486**
Second acquisition fee payable as at December 31, 2024	**$**	**782,494**

In addition, the Company paid $33,252 (CAD$45,000) cash and issued 300,000 common shares to Majilias Inc. for its role as an arm's length finder. The common shares were valued at $27,710 (CAD$37,500) based on their trading price subsequent to the signing of the share purchase agreement. The finder shall also be entitled to share consideration comprising the Second Payment, when paid by Trigon.

The Second Payment was delayed to allow the Company to preserve its working capital. The delay is not expected to have an impact on the Company.

On February 14, 2024, the Trigon announced plans to spin out its wholly-owned subsidiary, Safi Silver Corp. ("Safi Silver"), which holds the Company's Moroccan assets, namely the Silver Hill Project, pursuant to a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "Proposed Arrangement"). The Company has received an interim order from the Ontario Superior Court of Justice (Commercial List) in respect of the Proposed Arrangement and on April 9, 2024, Trigon shareholders approved the Proposed Arrangement.

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

The spinout of Safi Silver is expected to be completed within a year from March 31, 2024. At December 31, 2024, Safi Silver was classified as an asset held for distribution and discontinued operation.

(Expressed in US dollars)

12. DISCONTINUED OPERATIONS (continued)

The results for Safi Silver for the nine months ended December 31, 2024 and 2023 were as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	**2024**	2023
Expenses				
Exploration and evaluation expenditures	**94,572**	111,853	**253,409**	473,024
Professional fees	**10,993**	-	**64,520**	-
Depreciation	**855**	855	**2,678**	2,676
Accretion expense (reversal)	**(29,442)**	12,043	**28,307**	104,916
Other expense (income)	**(7)**	(112,007)	**295**	45,125
Net loss	**$ (76,971)**	$ (12,744)	**$ (349,209)**	$ (625,741)

Safi Silver's exploration and evaluation expenses for the nine months ended December 31, 2024 and 2023 were as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	**2024**	2023
Assay and survey	**$ (16)**	$ 9,180	**$ 801**	$ 209,240
Field office and support	**1,310**	4,486	**11,740**	14,214
Consulting and labour	**92,694**	80,332	**238,140**	226,880
Travel	**-**	12,681	**898**	17,516
Other		5,174	**1,830**	5,174
	$ 93,988	$ 106,679	**$ 253,409**	$ 473,024

The major classes of assets and liabilities of Safi Silver at December 31, 2024 and March 31, 2024 are as follows:

As at	**December 31, 2024**	**March 31, 2024**
ASSETS		
Cash	**$ 836**	**$ 6,249**
Amounts receivable	**1,258**	**1,139**
Prepaid expenses	**2,741**	**2,799**
Property and equipment	**20,755**	**12,184**
Total assets	**$ 25,590**	**$ 22,371**
LIABILITIES		
Accounts payable and accrued liabilities	**$ 149,543**	**$ 29,098**
Acquisition fees payable	**1,242,915**	**1,291,112**
Total liabilities	**1,392,458**	**1,320,210**

(Expressed in US dollars)

12. DISCONTINUED OPERATIONS (continued)

Sale of Kombat Mine

On December 3, 2024, the Company announced that it had received an indicative term sheet from Horizon to sell its 80% ownership interest in the Kombat Mine in Namibia for $30-50 million in cash with a limited royalty and obtain a $5 million loan. On February 11, 2025, the Company announced revised terms for the sale of its interest in the Kombat Mine as follows:

- The principal amount of the loan from Horizon to Trigon has been reduced from $5,000,000 to $4,000,000, with structured advances over five tranches.
- Horizon has invested $500,000 in Trigon's private placement offering (see Subsequent Events section for further details)
- An additional loan option of $2,000,000 has been introduced, providing flexibility for further financing prior to Trigon obtaining shareholder approval for the Proposed Horizon Transaction.
- The purchase consideration for Kombat Mine has been revised from $30,000,000 to $24,000,000, payable in eight equal quarterly instalments.
- Payments after the first instalment will be contingent on the parties having secured third-party debt financing of at least $10,000,000 for the Kombat Mine's development. If this third-party debt financing is not approved with 18 months of approval of the Proposed Horizon Transaction, then Horizon can elect to commence with the instalments, or to return 90% of the shares it holds in the Kombat Mine, with all capital it has contributed being converted to debt repayable by Trigon.
- Adjustments to payment terms related to outstanding liabilities to IXM S.A. and Sprott have been incorporated.
- A follow-on payment structure has been introduced, linking additional payments to the London Metal Exchange (LME) copper price and future mill expansion at Kombat Mine.

Follow up payments related to the start-up of the Asis Far West expansion are as outlined in the table below:

LME 3-month Cu price (USD/Tonne) at the close on the LME on the date preceding the Sprott trigger date	<9,000	9,000<10,000	>10,000	>15,000 *
Payment to the Company on the Sprott trigger date	$5,500,000	$8,000,000	$13,000,000	N/A
Payment to the Company on the 1st anniversary of Sprott trigger date	0	$2,000,000	$2,000,000	N/A
Payment to the Company on mill expansion to 1,500 tpd (expedited scenario*)	0	0	0	$8,000,000
Payment to the Company on 1st anniversary of mill expansion to 1,500 tpd (expedited scenario*)	0	0	0	$7,000,000

*Expedited option is not additional to other follow-on payments, nor is it subject to Sprott trigger date condition. The average LME Cu closing price for a period of 30 consecutive calendar days must be greater than $15,000.

The Sprott trigger date is the date on which underground operations achieve average production of 2,250tpd for a 90 day period.

(Expressed in US dollars)

12. DISCONTINUED OPERATIONS (continued)

The results for Kombat Mine operation for the nine months ended December 31, 2024 and 2023 were as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	**2024**	2023
Revenue	**7,489,670**	5,698,012	**24,685,784**	5,734,375
Cost of sales	**6,729,097**	5,116,494	**20,861,183**	5,259,653
Cost of sales - depreciation	**1,500,174**	1,560,229	**5,022,381**	1,760,802
Cost of sales - impairment	**11,380,616**	3,483,275	**13,730,896**	3,483,275
Gross income (loss)	**(12,120,217)**	(4,461,986)	**(14,928,676)**	(4,769,355)
Expenses				
Exploration and evaluation expenditures	**620,734**	-	**1,698,494**	1,252,562
Professional fees	**21,207**	2,550	**81,858**	30,911
Accretion expense	**1,783,379**	2,507,515	**4,929,263**	7,055,315
Loss on asset disposal	**-**	-	**219,212**	-
Finance charges	**310,952**	24,098	**701,954**	36,198
Change in fair value of buyback option		(209,074)	**-**	(209,074)
Other expense (income)	**44,685**	(41,625)	**126,302**	(67,751)
Net loss	**$ (14,901,174)**	$ (6,745,450)	**$ (22,685,759)**	$ (12,867,516)

Kombat Mine's exploration and evaluation expenses for the nine months ended December 31, 2024 and 2023 were as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2024	2023	**2024**	2023
Trigon Namibia				
Drilling and assay	**$ -**	$ -	**$ 4,015**	$ 10,275
Field office and support	**243,147**	-	**658,294**	473,217
Consulting and labour	**354,306**	-	**959,717**	632,050
Licence and permit	**746**	-	**6,090**	109,326
Travel	**20,638**	-	**58,793**	27,694
	$ 618,836	$ -	**$ 1,686,908**	$ 1,252,562
Copperbelt, Namibia				
Assay and survey	**$ -**	$ -	**$ 8,035**	$ -
Field office and support	**-**	-	**1,653**	-
Consulting and labour	**1,898**	-	**1,898**	
	$ 1,898	$ -	**$ 11,586**	$ -
Total exploration and evaluation expenditures	**$ 620,734**	$ -	**$ 1,698,494**	$ 1,252,562

(Expressed in US dollars)

12. DISCONTINUED OPERATIONS (continued)

The major classes of assets and liabilities of Kombat Mine at December 31, 2024 and March 31, 2024 are as follows:

As at	December 31, 2024	March 31, 2024
ASSETS		
Cash	$ 384,921	$ 797,622
Amounts receivable	1,036,510	1,451,042
Prepaid expenses	21,818	42,054
Inventory	218,579	977,051
Property and equipment	20,814,301	33,842,434
Total assets	$ 22,476,129	$ 37,110,203
LIABILITIES		
Accounts payable and accrued liabilities	$ 3,138,242	$ 3,785,145
Loan payable	501,000	-
Lease liability	171,233	137,484
Equipment financing	7,657,898	4,987,981
Deferred revenue	1,772,657	555,725
Environmental rehabilitation obligation	680,824	586,870
Deferred revenue on streaming arrangement	32,853,637	29,415,464
Total liabilities	46,775,491	39,468,669

Sprott Streaming Agreement

On October 24, 2022, the Company entered into a streaming agreement with Sprott Streaming and Sprott Mining (together "Sprott") for a silver and copper stream transaction. Under the terms of this agreement, the Company will sell 100% of its silver concentrate and 6.5% of its copper concentrate from its underground operations to Sprott. Once the Company hits the underground production target of 2,250 tonnes per day mined, the percentage of copper concentrate sold to Sprott will be reduced to 1.625%.

Pursuant to this agreement, the Company received advanced consideration of $37,500,000 from Sprott Streaming and Sprott Mining against future deliveries of copper and silver production from the Company's Kombat mine. The advanced consideration is accounted for as deferred revenue, with revenue recognized when the metals are delivered to the counterparty. The Company estimates the current portion of deferred revenue based on deliveries anticipated over the next twelve months based on the mine plan.

Deferred revenue consists of: 1) initial cash deposit received by the Company for future delivery of payable copper and silver, and 2) a significant financing component of the agreement resulting from the difference in the timing of the upfront consideration received and the promised goods delivered. As such, the Company recognizes interest expense at each reporting period and will accrete the deferred revenue balance to recognize the significant financing element that is part of the agreement. The interest rate of 23.68% is determined based on the rate implicit in the agreement at the date of inception.

As the Company delivers concentrate to Sprott, 90% of the sale value will be applied to reduce the advanced consideration outstanding and 10% will be payable in cash, until the entire advanced consideration has been repaid.

(Expressed in US dollars)

12. DISCONTINUED OPERATIONS (continued)

The Company has the option to reduce the payable copper and silver by up to 50% by making a single cash payment to Sprott equivalent to 1.5 times the percentage of the advanced consideration to be repurchased. The payment must be made prior to June 27, 2027, after which the buyback option expires. The Company determined that the buyback option constituted a separate financial asset to the Company. The buyback option was recorded at a fair value of $nil (2024 - $1,233,797) on the consolidated statement of financial position as at December 31, 2024. The fair value of the buyback option was estimated using a Geometric Brownian motion model using the following assumptions: expected copper volatility of 12.44% (2023 – 10.05%) based on historical volatility of commodity copper, expected silver volatility of 16.95% (2023 – 18.28%) based on historical volatility of commodity silver, risk-free rate of 3.91% (2023 – 3.12%), copper price of $8,767 per tonne (2023 - $9,004), silver price of $24.54 per ounce (2023 - $23,89), and it was estimated that the step down date would not be met.

On the issuance date, the fair value of the derivative asset of the buyback option had an estimated fair value of $1,926,653, which was accounted for as a derivative asset at FVPL, with a corresponding increase in a contra derivative asset account. The fair value of the buyback option was estimated using a Geometric Brownian motion model using the following assumptions: expected copper volatility of 11.23% based on historical volatility of commodity copper, expected silver volatility of 17.98% based on historical volatility of commodity silver, risk-free rate of 3.82%, copper price of $7,689 per tonne, silver price of $19.22 per ounce, estimated step down date of April 30, 2024.

As the deferred revenue on streaming arrangements is considered variable consideration, an adjustment is made to the transaction price per unit each time there is a change in the underlying production profile of the mine. The change in the transaction price per unit results in a cumulative catch-up adjustment to deferred revenue in the period in which the change is made, reflecting the new production profile expected to be delivered under the streaming arrangement. A corresponding cumulative catch-up adjustment is made to accretion expense, reflecting the impact of the change in the deferred revenue balance. In March 2024, the Company completed its technical report for the Kombat Mine, which resulted in an update in the life of the Kombat Mine and reduction of the silver and copper reserves to be delivered. These changes resulted in a reduction of the stream liability as at March 31, 2024 and a decrease in finance expense (recovery of accretion expense) of $20,353,417 for the year ended March 31, 2024.

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		**(1,394,840)**
Accretion		**4,833,013**
Deferred revenue on streaming arrangement as at December 31, 2024	**$**	**32,853,637**

As of December 31, 2024, the Company had overdue cash amounts owed to Sprott in the amount of $1,763,131 in relation to the Sprott Streaming Agreement. These amounts are included in the stream liability in the financial statements. The Company is also in arrears on its January and February 2025 obligations to Sprott bringing the total arrears to $2,048,201 as of the date of these financial statements. The Company signed a waiver and consent agreement with Sprott to July 31, 2025.

(Expressed in US dollars)

13. DISCONTINUED OPERATIONS (continued)

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and impairment and consist of the following:

Cost	Office furniture, equipment and software	Vehicles	Buildings	Land	Machinery and equipment	Right of use assets	Environmental rehabilitation obligtation asset	Mine development and plant under construction	Total
Balance, March 31, 2023	$ 501,878	$ 216,852	$ 45,016	$ 134,861	$ 1,974,360	$ 1,824,954	$ -	$ 9,253,970	$ 13,951,891
Additions	59,617	250,188	64,471	-	6,305,470	-	586,870	18,930,353	26,196,969
Impairment	-	-	-	-	-	-	-	(3,483,275)	(3,483,275)
Disposals	-	(31,847)	-	-	(16,821)	-		-	(48,668)
Balance, March 31, 2024	$ 561,495	$ 435,193	$ 109,487	$ 134,861	$ 8,263,009	$ 1,824,954	$ 586,870	$ 24,701,048	$ 36,616,917
Additions	16,168	148,090	17,476	-	2,367,454	-	23,787	3,368,533	5,941,508
Impairment	-	-	-	-	(243,994)	-	-	(14,933,923)	(15,177,917)
Balance, December 31, 2024	$ 577,663	$ 583,283	$ 126,963	$ 134,861	$ 10,386,469	$ 1,824,954	$ 610,657	$ 13,135,658	$ 27,380,508
Accumulated depreciation, depletion and impairment									
Balance, March 31, 2023	$ (294,819)	$ (68,331)	$ (7,876)	$ -	$ (136,709)	$ (246,588)	$ -	$ -	$ (754,323)
Depreciation for the period	(136,404)	(79,530)	(2,251)	-	(295,717)	(269,255)	-	(1,258,328)	(2,041,485)
Disposals	-	9,866	-	-	11,459	-	-	-	21,325
Balance, March 31, 2024	$ (431,223)	$ (137,995)	$ (10,127)	$ -	$ (420,967)	$ (515,843)	$ -	$ (1,258,328)	$ (2,774,483)
Depreciation for the period	(90,909)	(86,376)	(844)	-	(581,630)	(199,746)	(90,898)	(3,971,978)	(5,022,381)
Impairment	-	2,848	-	-	24,782	-	-	1,203,027	1,230,657
Balance, December 31, 2024	$ (522,132)	$ (221,523)	$ (10,971)	$ -	$ (977,815)	$ (715,589)	$ (90,898)	$ (4,027,279)	$ (6,566,207)
Net book value									
As at March 31, 2024	**$ 130,272**	**$ 297,198**	**$ 99,360**	**$ 134,861**	**$ 7,842,042**	**$ 1,309,111**	**$ 586,870**	**$ 23,442,720**	**$ 33,842,434**
As at December 31, 2024	**$ 55,531**	**$ 361,760**	**$ 115,992**	**$ 134,861**	**$ 9,408,654**	**$ 1,109,365**	**$ 519,759**	**$ 9,108,379**	**$ 20,814,301**

During the nine months ended December 31, 2024, the Company recorded an impairment charge net of amortization of $13,730,896. $2,350,280 of the impairment charge was recorded during the three months ended September 30, 2024 relating to the stoppage of surface mining operations. $11,380,616 of the impairment charge recorded in the three months ended December 31, 2024 related to the flooding of the mine subsequent to December 31, 2024 quarter end and the impairment of capitalized dewatering and other costs associated with the underground mine.

In the year ended March 31, 2024, the Company recorded impairment charges of $3,483,275 on the Kavango, Kavango North and E400 open pits, as these pits were fully depleted. The Company continued to mine at its Ore Capping open pit thereafter.

Reconciliation of the carrying amounts as at December 31, 2024 and March 31, 2024 are as follows:

	December 31, 2024			March 31, 2024		
	Cost	**Accumulated Depreciation and Impairment**	**Net book value**	Cost	Accumulated Depreciation	Net book value
Office furnitures, equipment and software	**$ 577,663**	**$ 522,132**	**$ 55,531**	$ 561,495	$ 431,223	$ 130,272
Vehicles	**583,283**	**221,523**	**361,760**	435,193	137,995	297,198
Buildings	**126,963**	**10,971**	**115,992**	109,487	10,127	99,360
Land	**134,861**	**-**	**134,861**	134,861	-	134,861
Machinery and equipment	**10,630,463**	**1,221,809**	**9,408,654**	8,263,009	420,967	7,842,042
Right of use assets	**1,824,954**	**715,589**	**1,109,365**	1,824,954	515,843	1,309,111
Environmental rehabilitation obligation asset	**610,657**	**90,898**	**519,759**	586,870	-	586,870
Assets under construction	**28,069,581**	**18,961,202**	**9,108,379**	28,184,323	4,741,603	23,442,720
	$ 42,558,425	**$ 21,744,124**	**$ 20,814,301**	$ 40,100,192	$ 6,257,758	$ 33,842,434

Right of use assets consist of a land lease and leased machinery and equipment.

(Expressed in US dollars)

12. DISCONTINUED OPERATIONS (continued)

Epiroc Equipment Finance

On August 21, 2023, the Company announced that it agreed to purchase underground mining equipment from Epiroc South Africa (Pty) Ltd for $8,933,261. The purchase was completed pursuant to an equipment finance facility (the "Facility") for 85% of the purchase consideration ($7,593,272), with a 15% down payment ($1,339,989) paid upfront by Trigon. The Facility is secured solely by the equipment (the "Security") and an unsecured corporate guarantee. The Facility had a 0.75% arrangement fee, bears interest at a rate of 10.95% per annum and has a term of 60 months from the shipment date of each piece of equipment. Repayments are being made in 55 monthly installments, commencing 6 months after the delivery of each item. The amounts owed to Epiroc relating to this financing are recorded as an equipment financing liability. As at December 31, 2024, $8,933,261 of the equipment has been delivered under this financing agreement. This equipment is included in the right of use assets.

Equipment Financing

In November 2023, the Company entered into a finance agreement for various pieces of equipment which have been included in the lease liability. The first leases commenced in November 2023 with lease terms of 120 months. The Company used a discount rate of 10.68% in determining the present value of the leases.

Equipment financing as at March 31, 2023	$	-
Additions		6,127,170
Interest expense		114,185
Principal payments		(1,253,374)
Equipment financing as at March 31, 2024	**$**	**4,987,981**
Additions		**3,173,079**
Interest expense		**45,834**
Principal payments		**(548,996)**
Equipment financing as at December 31, 2024	**$**	**7,657,898**

Future undiscounted minimum lease payments for the lease agreements are as follows:

		December 31, 2024		March 31, 2024
Within one year	**$**	**3,306,910**	$	1,352,043
After one year but not more than five years		**6,894,765**		5,073,937
More than five years		**-**		-
	$	**10,201,675**	$	6,425,980

Horizon Loan Payable

On December 12, 2024, Horizon entered into a loan agreement with the Company for $5 million which was subsequent reduced to $4 million as described earlier in this note as part of the Proposed Horizon Transaction. During December 2024, the Company drew down $500,000 of the loan facility. The loan bears interest at a rate of 15% and matures in 2 years. The Company has accrued $1,000 in interest for the nine months ended December 31, 2024. The loan includes a six-month grace period on the payment of any interest. The loan will be secured by a general security agreement over all the assets of the Company but subordinated to Sprott.

IXM Advance

Effective July 1, 2024, the Company entered into an agreement with IXM whereby IXM advanced $2.5 million in two tranches of $1.25 million with tranche one immediately drawn down and the second tranche being drawn down in August 2024. The advance is being repaid in principal installments of $208,334 per month commencing in October 2024 through September 2025 repayable in copper concentrate. Interest is being charged at the 30-day secured overnight financing rate average plus 2.5% and paid in cash.

13. KALAHARI COPPERBELT PROJECT

Acquisition of Kalahari Copperbelt project option

On March 14, 2024, the Company announced that it had 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").

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. 320,000 common shares were issued during the nine months ended December 31, 2024 as compensation for consulting services provided. The common shares due on the 12, 18 and 24-month anniversary have not been accrued for as at December 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.

The Kalahari Copperbelt Project is not being sold with the Kombat Mine and is expected to become Trigon's primary asset post completion of the spin out of Safi Silver and the disposal of the Kombat Mine.

14. SUBSEQUENT EVENT

Private placement

On February 21, 2025, the Company closed the first tranche of a non-brokered private placement. The Company issued 4,390,000 common shares at a price of $0.17 (CAD$0.25) per share for gross proceeds of $762,735 (CAD$1,097,500). The Company paid finders fees $35,583 (CAD$51,200) and issued 15,000 finder's warrants in association with the private placement. Each finder's warrant entitles the holder to acquire one common share of the Company at a price of $0.17 (CAD$0.25) for a period of two years.