



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (the “**Trigon Shareholders**”) of the common shares (the “**Common Shares**” or “**Trigon Shares**”) of Trigon Metals Inc. (“**Trigon**” or the “**Corporation**”) will be held at the offices of the Corporation’s legal counsel, Miller Thomson LLP, 40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1, on Friday, July 4, 2025 at 10:00 a.m. (Toronto time).

The purpose of the Meeting is as follows:

1. **Financial Statements.** Receive and consider the audited consolidated financial statements as at and for the fiscal year ended March 31, 2024, together with the report of the auditors thereon and the unaudited condensed consolidated interim financial statements for the nine-month period ended December 31, 2024;
2. **Elect Directors.** Consider and elect the directors for the ensuing year;
3. **Auditor Appointment.** Consider and, if acceptable, appoint McGovern Hurley LLP as auditor of the Corporation;
4. **Stock Option Plan.** Consider and, if acceptable, re-approve the Corporation’s stock option plan (the “**Stock Option Plan**”);
5. **Sale of the Corporation’s Interests in the Kombat Mine.** Consider and, if acceptable, to pass, with or without variation, a special resolution to approve the sale of the Corporation’s interests in the Kombat Mine to Kamino Minerals Limited; and
6. **Other Business.** Consider other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

This notice is accompanied by a form of proxy and the Circular.

Trigon Shareholders are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. Please review the enclosed Circular and date, sign and return the enclosed form of proxy to the Corporation’s transfer agent by July 2, 2025 at 10:00 a.m. (Toronto time). Alternatively, Trigon Shareholders may cast their vote online at <https://login.odysseytrust.com/pxlogin> using the 12-digit control number found on their form of proxy. Proxy inquiries can be sent via email: shareholders@odysseytrust.com or via web form: <https://odysseytrust.com/ca-en/help/>.

The directors of the Corporation have fixed the close of business on May 5, 2025, as the record date, being the date for the determination of the registered holders entitled to notice and to vote at the Meeting and any postponement(s) or adjournments(s) thereof.

DATED at Toronto, Ontario as of the 2nd day of June, 2025

BY ORDER OF THE BOARD OF DIRECTORS

"Jed Richardson"

Chief Executive Officer and Executive Chairman

INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of June 2, 2025.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Trigon Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Share Sale (as defined herein) has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Share Sale or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

The TSXV has neither reviewed nor approved the disclosure in this Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular, and the documents incorporated into this Circular by reference, contain “forward-looking information” within the meaning of the applicable Canadian Securities Legislation (“**forward-looking statements**”) that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Trigon’s management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Share Sale including the approval of the Share Sale, and the receipt of the required governmental and regulatory approvals and consents.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Trigon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation.

This list is not exhaustive of the factors that may affect any of forward-looking statements of Trigon. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Trigon. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading “*Approval of Sale of the Corporation’s Interests in the Kombat Mine – Risk Factors for the Share Sale Transaction*”. Trigon does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Trigon Shareholders should not place undue reliance on forward-looking statements.

MANAGEMENT INFORMATION CIRCULAR

ABOUT THE SHAREHOLDER MEETING

JUNE 2, 2025

Solicitation of Proxies

You have received this management information circular (the “**Circular**”) because you owned common shares (the “**Common Shares**” or “**Trigon Shares**”) of Trigon Metals Inc. (“**Trigon**” or the “**Corporation**”) as of May 5, 2025. You are, therefore, entitled to vote at the annual and special meeting (the “**Meeting**”) of common shareholders (the “**Trigon Shareholders**”) to be held on Friday, July 4, 2025 at 10:00 a.m. (Toronto time) at the offices of the Corporation’s legal counsel, Miller Thomson LLP, 40 King Street West, Suite 6600, Toronto, Ontario, M5H 3S1 for the purposes set forth in the accompanying Notice of Meeting and at any postponement(s) or adjournment(s) thereof.

The Board of Directors (the “**Board**”) of the Corporation has set the record date for the Meeting as May 5, 2025 (the “**Record Date**”).

Management is soliciting your proxy for the Meeting. The Board has fixed 10:00 a.m. (Toronto time) on July 2, 2025 or 48 hours (excluding Saturdays, Sundays or holidays) before any postponement(s) or adjournment(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting shall be deposited with the Corporation’s transfer agent. The costs of solicitation by management will be borne by the Corporation. It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally by directors, officers or employees of Trigon. Costs of the solicitation of proxies for the Meeting will be borne by the Corporation. In addition to the use of mail, proxies may be solicited by personal interviews, personal delivery, telephone or any form of electronic communication or by directors, officers and employees of Trigon at nominal cost.

Appointment and Revocation of Proxies

The individuals named in the accompanying form of proxy are directors and officers of the Corporation. **A Trigon Shareholder wishing to appoint some other person (who need not be a Trigon Shareholder) to represent him, her or it at the Meeting has the right to do so by inserting the desired person’s name in the blank space provided in the form of proxy or by completing another form of proxy.** A Trigon Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof, must, in all cases, deposit the completed proxy with the Corporation’s registrar and transfer agent, Odyssey Trust Company, by fax via 1-800-517-4553 or at the following address: 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof, or deliver it to the Chairman of the Meeting prior to the commencement of the Meeting.

A Trigon Shareholder who has given a proxy may revoke it by an instrument in writing executed by the Trigon Shareholder or by his, her or its attorney authorized in writing or, where the Trigon Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered to the Corporation’s registrar and transfer agent, Odyssey Trust Company, by fax via 1-800-517-4553 or at the following address: 702-67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting, or if adjourned, any reconvening thereof, or to the Chairman of the Meeting on the day of the Meeting or, if adjourned, any reconvening thereof or in any other manner provided by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Exercise of Discretion by Proxies

The shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Trigon Shareholder on any ballot that may be called for and, if a

Trigon Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted:

- for the nominated directors;
- for the appointment of the auditors;
- for the re-approval of the Stock Option Plan (as defined below); and
- for the approval of the sale of the Corporation's interests in the Kombat Mine to Kamino Minerals Limited.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting accompanying this Circular and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his, her or its judgment may determine. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

Non-Registered Trigon Shareholders

Only registered holders of Common Shares (the “**Registered Holders**”) or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIAs, RESPs and similar plans) or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation will have distributed copies of this Circular and the accompanying Notice of Meeting and form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to certain Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials, to such Non-Registered Holders and the Non-Registered Holders will be given, in substitution for the proxy otherwise provided with the Meeting Materials, a request for voting instructions (the “**voting instructions form**”) which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

Should a Non-Registered Holder who receives the voting instructions form or other proxy wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose on such document. Where applicable, a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holders should carefully follow the instructions set out in the voting instructions form or other proxy.

The Meeting Materials are being sent to both registered owners of Common Shares and Non-Registered Holders. If you are a Non-Registered Holder, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding Common Shares on your behalf.

The Corporation may pay the normal costs incurred by Intermediaries in sending or delivering copies of the Meeting Materials, as well as Form 54-101F7, to Non-Registered Holders (including “**objecting beneficial**”

owners"). The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for this purpose.

Voting Securities and Principal Holders

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of the Record Date, the Corporation has 54,459,081 Common Shares issued and outstanding.

To the knowledge of the directors and officers of the Corporation, as at the Record Date, no person beneficially owns, directly or indirectly, or exercises control or direction over securities carrying more than 10% of the voting rights attached to the Common Shares, other than (a) Eric Sprott who owns 6,509,666 Trigon Shares comprising 11.95% of the outstanding Trigon Shares as at the Record Date (such Trigon Shares held by 2176423 Ontario Ltd. in which Mr. Sprott is a principal securityholder) and (b) William Philip Seymour Richards who owns 5,905,000 Trigon Shares comprising 10.84% of the outstanding Trigon Shares as at the Record Date (held through the following entities: Eagles Trust Limited (621,500 Trigon Shares), RAB Special Situations (Master) Fund Limited (750,000 Trigon Shares), RAB Capital Holdings Limited (1,200,000 Trigon Shares) and Mr. Richards (3,333,500 Trigon Shares)).

PARTICULARS OF MATTERS TO BE ACTED UPON

Other than in respect of the election of directors and approval of the Stock Option Plan, no informed person (as such term is defined under applicable securities laws) of the Corporation or Nominee (as defined herein) (and each of their associates or affiliates) has had any direct or indirect material interest in any transaction involving the Corporation since commencement of the Corporation's last completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries other than as disclosed herein.

Financial Statements

The audited consolidated financial statements for the financial year ended March 31, 2024 and the related management's discussion and analysis of financial condition and results of operations (the "MD&A"), together with the auditor's report thereon and the unaudited condensed consolidated interim financial statements for the nine-month period ended December 31, 2024 and related management's discussion and analysis will be presented to Trigon Shareholders for review at the Meeting and are available to Trigon Shareholders on Trigon's profile on SEDAR+ at www.sedarplus.ca. No vote by the Trigon Shareholders is required with respect to this matter.

Election of Directors

The Corporation has nominated six persons (the "Nominees") for election as directors of the Corporation, who will hold office until the next annual meeting of Trigon Shareholders or until his or her successor is elected or appointed. Trigon Shareholders will be asked to elect these Nominees as directors of the Corporation. **The persons in the enclosed form of proxy intend to vote for the election of the Nominees. Management does not contemplate that any of the Nominees will be unable to serve as a director.**

Director Profiles

Each of the six nominated directors is profiled below, including his or her background and experience, share ownership in the capital of Trigon, and other public company directorships.

JED RICHARDSON
ONTARIO, CANADA

DIRECTOR SINCE SEPTEMBER 2018

Mr. Richardson is the Chief Executive Officer and Executive Chairman of Trigon. Mr. Richardson is an experienced mining and finance executive, particularly with his career in capital markets and his background in the exploration and resource development as CEO of Great Quest Fertilizer, active in West Africa, and formerly as an executive at Amazon Mining developing resource assets in Brazil. Mr. Richardson spent a large portion of his career in capital markets working as a research analyst at Sprott Securities and RBC Capital Markets. He also worked as a Mining Engineer for Alcan Aluminum after graduating from the University of Toronto. Mr. Richardson holds a B.A.Sc in Mineral and Geological Engineering.

Shareholdings:	1,134,396
Other Public Company Boards:	Great Quest Gold Ltd.

LARISA SPROTT
ONTARIO, CANADA

DIRECTOR SINCE SEPTEMBER 2018

Ms. Sprott has spent much of her life around the investment business and the investment side of the natural resource sector. She currently serves as the President of Sprott Money, an online retailer of gold, silver and platinum bullion to investors and collectors. Prior, she worked as an investment advisor with Sprott Asset Management, and her work history includes experience in Public Relations with Toronto based firm DKPR. Amongst a list of charitable work, she is on the Board of Directors for the Sprott Foundation. Ms. Sprott holds a Master's of Science in Education.

Shareholdings:	140,800
Other Public Company Boards:	Nil

DAYE KABA
ONTARIO, CANADA

DIRECTOR SINCE NOVEMBER 2019

Mr. Kaba is a partner at ASAFO & CO, and a former partner in the Global Metals & Mining group at McCarthy Tétrault in Toronto with over twenty years of experience in the mining sector in Africa. His practice focuses on mergers and acquisitions, securities and commercial law matters. Mr. Kaba also previously worked at Fasken Martineau DuMoulin LLP in Toronto and Coudert Brothers LLP in Paris. He received his JD from the University of Michigan and is called to the New York bar and the Ontario bar. Mr. Kaba is a member of various associations including the Canadian Bar Association, the American Bar Association, the World Association of Mining Lawyers (WAOML) and the Prospector and Developers Association of Canada (PDAC). He is fluent in English, French and Portuguese.

Shareholdings:	Nil
Other Public Company Boards:	Nil

GABRIEL OLLIVIER
ALBERTA, CANADA

DIRECTOR SINCE NOVEMBER 2021

Mr. Ollivier is currently the Acting President and CEO of United Hydrocarbon International Corp. since January 2018, and is also the President and CEO of Equus Energy Advisors Inc. since 2011, a consulting firm specializing in the full spectrum of corporate turnarounds. In addition, he is now Past Chairman of Children Believe, an international NGO based in Canada. Over time, Mr. Ollivier has been the President

and CEO of 3 energy companies, and has sat on numerous for-profit and not not-for-profit boards and committees. He graduated from The University of Calgary with a Bachelor of Commerce degree as well as a Master of Economics degree, and he is also a Chartered Professional Accountant (CPA) and Chartered Financial Analyst (CFA).

Shareholdings:	10,000
Other Public Company Boards:	Nil

MOHAMMED BENHARREF
CASABLANCA, MOROCCO

DIRECTOR SINCE AUGUST 2022

Mr. Benharref is a founding partner of Technomine Africa, the Moroccan mineral prospecting company Trigon acquired in 2020 responsible for the discovery of the Silver Hill copper-silvercobalt exploration project. He has more than thirty years of geological experience, including mineral exploration, geological mapping, applied geology and geosciences. He has held key positions within Managem Ltd (SA), a Moroccan mining and engineering conglomerate, and is the founder of Morocco-based mining services company, CAP Resources, which conducts largescale projects on behalf of the government and major Moroccan mining companies alike. Mr. Benharref graduated from Marrakech University (Morocco) with a Doctorate in Structural Geology defended in 1991.

Shareholdings:	600,000
Other Public Company Boards:	Nil

GRANT SBOROS
GREECE

DIRECTOR SINCE NOVEMBER 2023

Mr. Sboros is the Chief Executive Officer of Euro Sun Mining Inc. He previously worked as the Chief Financial Officer of Katanga Mining Limited from 2017 to 2019. From 2013 to 2017, he was DCFO of Mopani Copper Mines PLC. From 2007 until 2013, Grant was Head of Auditing as a Deloitte partner in Mozambique. He is a Chartered Accountant and holds a Honors degree in Accounting Science from the University of South Africa. Mr. Sboros has extensive mining experience in Africa in both operations and finance.

Shareholdings:	96,000
Other Public Company Boards:	Euro Sun Mining Inc.

Other Information about the Director Nominees

No director or executive officer of the Corporation is, as of the date hereof, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the company.

No director or executive officer has, as of the date hereof, within the 10 years before the date of this Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

No proposed director of the Corporation has, as of the date hereof, been subject to (i) any penalties or sanctions imposed by a court relating to Securities Legislation or by a securities regulatory authority or has

entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No director or executive officer of the Corporation is, as of the date hereof, or within 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the director ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Appointment of Auditors

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote for the appointment of McGovern Hurley LLP as auditors of the Corporation until the close of the next annual meeting of Trigon Shareholders and to authorize the directors to fix their remuneration. McGovern Hurley LLP have been the auditors of the Corporation since January 10, 2014.

The following table sets out the audit and audit-related fees billed by the Corporation's auditors for the years ended March 31, 2023 and March 31, 2024.

Service	2023	2024
Audit Fees	\$107,440	\$115,866
Audit-Related Fees		
Tax Fees	9,630	41,740
Other Fees		
Total:	\$117,070	\$157,606

For additional information about the Corporation's auditors and the Audit Committee (as defined below), please refer to the section "*Committees of the Board – Audit Committee*".

Approval of Stock Option Plan

The Corporation's stock option plan (the "**Stock Option Plan**") is designed to advance the interests of the Corporation by encouraging employees, officers, directors and consultants to have equity participation in the Corporation through the acquisition of Common Shares. Accordingly, the Corporation adopted the Stock Option Plan, which was approved by Trigon Shareholders at its last annual and special meeting of Trigon Shareholders on April 9, 2024. A copy of the Stock Option Plan is attached as Schedule "A" hereto. The following is a summary of the terms of the proposed Stock Option Plan, which is qualified in its entirety by the provisions of the Stock Option Plan.

The Stock Option Plan is a "rolling" stock option plan under the policies of the TSX Venture Exchange (the "**TSXV**" or the "**Exchange**") as under the Stock Option Plan the Corporation is authorized to grant stock options of up to 10% of its issued and outstanding Common Shares at the time of the stock option grant, from time to time, with no vesting provisions. As of the Record Date, there is an aggregate of 3,366,000 stock options outstanding under the Stock Option Plan, which represents approximately 6.18% of the outstanding Common Shares.

Directors, officers, employees and certain consultants shall be eligible to receive stock options under the Stock Option Plan. Upon the termination of an optionholder's engagement with the Corporation, the cancellation or early vesting of any stock option shall be at the discretion of the Board. In general, the Corporation expects that stock options will be cancelled 90 days following an optionholder's termination from the Corporation. Stock options granted under the Stock Option Plan shall not be assignable.

The terms and conditions of each option granted under the Stock Option Plan will be determined by the Board. Options will be priced in the context of the market and in compliance with applicable securities laws and Exchange guidelines. Vesting terms will be determined at the discretion of the Board. The Board shall also determine the term of stock options granted under the Stock Option Plan, provided that no stock option shall be outstanding for a period greater than ten years.

The Board believes that except for certain material changes to the Stock Option Plan it is important that the Board has the flexibility to make changes to the Stock Option Plan without Trigon Shareholder approval, including appropriate adjustments to outstanding options in the event of certain corporate transactions, the addition of provisions requiring forfeiture of options in certain circumstances, specifying practices with respect to applicable tax withholdings and changes to enhance clarity or correct ambiguous provisions.

The Stock Option Plan does not provide for the transformation of stock options granted under the Stock Option Plan into stock appreciation rights involving the issuance of securities from the treasury of the Corporation.

The Corporation will not provide financial assistance to any optionholder to facilitate the exercise of options under the Stock Option Plan.

The Corporation is required to obtain the approval of Trigon Shareholders to any stock option plan that is a “rolling” plan yearly at the Corporation’s annual meeting of Trigon Shareholders. Accordingly, at the Meeting, Trigon Shareholders will be asked to approve the following ordinary resolution approving the Stock Option Plan:

“BE IT RESOLVED THAT:

1. the current Stock Option Plan of Trigon Metals Inc. (the “**Corporation**”), as described in the management information circular of the Corporation dated June 2, 2025 is hereby approved; and
2. any director or officer of the Corporation is hereby authorized to execute (whether under the corporate seal of the Corporation or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions.”

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN UNLESS A TRIGON SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY RESOLUTION.

Approval of the Sale of the Corporation’s Interests in the Kombat Mine

Introduction

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Share Sale Resolution**”) approving the sale (the “**Share Sale**”) of (a) all of the issued and outstanding shares (the “**PNT Shares**”) of the Corporation’s wholly-owned subsidiary, PNT Financeco Corp. (“**PNT**”), together with the intercompany debt balance owed by PNT to the Corporation (“**PNT Intercompany Debt Balance**”) and (b) all of the issued and outstanding common shares (the “**Trigon Ontario Shares**”) of a wholly-owned subsidiary of Trigon to be incorporated (“**Trigon Ontario**”), representing a sale of substantially all of the assets of the Corporation pursuant to subsection 189(3) of the *Canada Business Corporations Act* (the “**CBCA**”), as more particularly described below.

Background

In October 2024, the Corporation and Horizon Corporation Limited (“**Horizon**”) commenced discussions and negotiations regarding a potential sale of Trigon’s interest in the Kombat Mine to an affiliate of Horizon,

Kamino Minerals Limited (the “**Purchaser**”), which resulted in Trigon receiving an indicative term sheet (the “**Term Sheet**”) from Horizon on October 25, 2024 for a proposed loan of USD\$5,000,000 to allow the conclusion of the evaluation and due diligence by Horizon of an acquisition of the Kombat Mine.

On December 12, 2024, the Corporation and Horizon entered into a loan agreement pursuant to which Horizon agreed to lend to the Corporation up to USD\$5,000,000 (the “**Horizon Loan Agreement**”) to be used by Trigon for working capital purposes and capital expenditures at the Kombat Mine.

On February 11, 2025, Trigon and Horizon entered into the Annexure 1 to the Loan Agreement pursuant to which the Horizon Loan Agreement was amended to, *inter alia*, (i) reduce the principal loan amount to up to USD\$4,000,000 and schedule the advances of the loan, and (ii) agree on the purchase price consideration of USD\$24,000,000. See below under the section “*Particulars of Matters to be Acted Upon – Approval of the Sale of the Corporation’s Interests in the Kombat Mine – Horizon Loan Agreement*” for additional details regarding the Horizon Loan Agreement.

On February 21, 2025, the Purchaser subscribed for 2,860,000 Common Shares for aggregate subscription proceeds of CAD\$715,000 in a private placement of the Corporation to provide the Corporation with capital for working capital and general corporate purposes.

As part of Trigon’s consideration of the Share Sale, a special committee consisting of independent directors of the Corporation was established to undertake a review and evaluation of the Share Sale (the “**Special Committee**”). The Special Committee deemed it in the best interest of the Corporation to recommend to the Board that the Corporation complete the Share Sale.

Terms and Conditions of the Share Purchase Agreement

The following summary is qualified in its entirety by the share purchase agreement dated May 27, 2025 (the “**Share Purchase Agreement**”) among Trigon, the Purchaser and Horizon. Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Share Purchase Agreement. A full copy of the Share Purchase Agreement is available under Trigon’s profile on SEDAR+ at www.sedarplus.ca.

Pursuant to the terms of the Share Purchase Agreement, Trigon agreed to sell, and the Purchaser agreed to purchase, all of the issued and outstanding shares (the “**Purchased Shares**”) of (i) Trigon Ontario (the “**Purchased Trigon Ontario Shares**”), (ii) PNT (the “**Purchased PNT Shares**”) and (iii) the PNT Intercompany Debt Balance, free and clear of all Encumbrances, other than Permitted Encumbrances (as defined in the Share Purchase Agreement) (collectively, the “**Transaction**”). Completion of the Transaction will result in the sale and transfer to the Purchaser of Trigon’s 80% interest in the Kombat Project and the Asis Far West Project in Namibia (collectively, the “**Projects**”) for the consideration payable to Trigon as set out below.

Consideration

As consideration for the Purchased Shares:

- In respect of the Purchased Trigon Ontario Shares, the Purchaser shall pay Trigon \$1.00 in cash on the Closing Date (as defined in the Share Purchase Agreement).
- In respect of the Purchased PNT Shares and the PNT Intercompany Debt Balance, the Purchaser shall pay Trigon an aggregate of \$23,999,999 (the “**PNT Consideration**”), subject to the Purchase Price Adjustment below.

The PNT Consideration shall be paid in eight (8) equal instalments (the “**Instalment Payments**”):

- The first Instalment Payment (the “**First Instalment Payment**”) shall be payable on the later of (i) the Closing Date, and (ii) the date that is nine (9) months following the Trigon Shareholder Approval Date (as defined in the Share Purchase Agreement).
- The remaining seven (7) Instalment Payments shall be paid every three (3) months from the date of the First Instalment Payment.
- The final Instalment Payment shall be reduced by any amounts outstanding under the additional loan of up to \$2,000,000 that may be advanced by the Purchaser to Trigon (the “**Additional Loan**”) pursuant to the terms and conditions of the Horizon Loan Agreement. The advance of the Additional Loan is subject to TSXV approval and will occur no later than thirty (30) calendar days of the Trigon Shareholder Approval Date.

In addition:

- A production-linked cash payment shall be payable by the Purchaser to Trigon following the achievement of production milestones at the Project, as further detailed in Schedule “C” to the Share Purchase Agreement.
- Trigon shall also be granted a 1.0% net smelter returns royalty on copper produced from the Project (the “**NSR Payment**”), payable by Trigon Namibia (as defined below) on a per-invoice basis where the final invoiced copper price exceeds \$4.00 per pound, pursuant to the Royalty Agreement. The NSR Payments shall be paid in cash, commencing in the quarter immediately following such quarter in which the Project achieves initial copper metal production of at least 1,000 tonnes for each of two consecutive calendar months. Pursuant to the terms of the Royalty Agreement, Trigon may defer an NSR Payment up to eight (8) times in order to extend the term of the Royalty Agreement by the number of such deferred payments, such term to automatically terminate after Trigon Namibia has made twenty (20) NSR Payments to Trigon.
- The Purchaser has covenanted to Trigon in the Share Purchase Agreement to use its commercially reasonable efforts following the Closing of the Transaction to expend, and/or to enter into binding contractual commitments for, or to cause its affiliates or co-investors to expend and/or to enter into binding contractual commitments for, at least \$10,000,000 in capital costs relating to the Projects (the “**Capital Cost Milestone**”) by no later than twelve (12) months following the Closing (the “**Milestone Outside Date**”). In the event the Capital Cost Milestone has not been achieved by the Milestone Outside Date, then the second and third Instalment Payments will be accelerated and shall become immediately payable by the Purchaser to Trigon.
- At Closing, all amounts owing by Trigon under the Horizon Loan Agreement (including accrued interest) that were applied to costs and expenses in Namibia relating to the Kombat Mine shall be waived under the Horizon Loan Agreement and shall be allocated as additional consideration for the Purchased PNT Shares above the Base PNT Share Consideration (as defined in the Share Purchase Agreement), as adjusted in accordance with the Share Purchase Agreement.
- As further consideration for the Purchased PNT Shares, Trigon Mining (Namibia) (Pty) Ltd (“**Trigon Namibia**”), an indirect subsidiary of PNT, shall make an additional cash payment (the “**Production Payment**”) to Trigon on the date (the “**Production Payment Date**”) that is thirty (30) days following the first date upon which the underground operations of the Projects achieve ore production and processing of a daily minimum of 2,250tpd on each day for a 90 consecutive day period, which payment shall be calculated in accordance with the terms of the Share Purchase Agreement. In the event that the Purchaser is not in default of any of its payments to Trigon on the Production Payment Date, the Purchaser shall be entitled to offset against the Production Payment all amounts outstanding under the Horizon Loan Agreement (including accrued interest) which do not constitute Project Loan Amounts (the “**Non-Project Loan Amounts**”). Any Non-Project Loan Amounts offset against the Production Payment shall be reduced from the remaining amounts owing under the Horizon Loan Agreement.

Pre-Closing Reorganization

As a condition to Closing, Trigon shall complete a series of transactions (the “**Pre-Closing Reorganization**”), including:

- Incorporation of Trigon Ontario.
- Transfer of rights and obligations under the Sprott Stream (as defined in the Share Purchase Agreement) to Trigon Ontario and substitution of PNT as guarantor under the Sprott Stream.
- Assignment of such amount of intercompany debt (owing by PNT to the Corporation) to Trigon Ontario, such that the net asset value of Trigon Ontario will be \$1 after the transfer of rights and obligations under the Sprott Stream.
- Transfer of PNT’s interest in Copperbelt Exploration (Pty) Ltd. to Trigon for nominal consideration.
- Allocation to PNT of certain of Trigon’s outstanding obligations under the Horizon Loan Agreement, including the requirement to repay all amounts owing by Trigon under the Horizon Loan Agreement (including accrued interest) that were applied to costs and expenses in Namibia relating to the Projects (the “**Project Loan Amounts**”) and the general security granted by Trigon to Horizon shall be deemed to be amended to secure only the Non-Project Loan Amounts under the Horizon Loan Agreement.

Purchase Price Adjustment

The PNT Consideration is subject to a downward adjustment based on the amount of certain closing liabilities, including the Sprott Stream Payable, the IXM Offtake Payable and the IXM Advance (each as defined in the Share Purchase Agreement), in the aggregate amount of approximately \$4,509,314, assuming among other things, final invoice amounts and interest accrual to the date of Closing. The adjustment amount shall be deducted from the Instalment Payments, *pro rata*, over the first four payments.

Conditions to Closing

The closing of the Transaction (the “**Closing**”) is subject to customary conditions, including:

- Accuracy of representations and warranties of Trigon and the Purchaser.
- Compliance by each party with their covenants under the Share Purchase Agreement.
- Completion of the Pre-Closing Reorganization.
- Receipt of Trigon Shareholder approval and approval of the TSXV.
- Receipt of all required consents and approvals, including the consent of Sprott Private Resource Streaming and Royalty (B) Corp. and Sprott Mining Inc. in respect of the Pre-Closing Reorganization and the Transaction, and all regulatory approvals of the Namibia Competition Commission required to effect the Transaction.

In addition to customary closing conditions, at the Closing, the Purchaser shall deliver to Trigon executed share transfer forms (including other related documentation), to be held in escrow by a mutually agreed upon escrow agent, in order to facilitate the prompt return of the Purchased Shares to Trigon in the event that the Purchaser defaults on any Instalment Payments to Trigon and such default has not been cured in accordance with the terms of the Share Purchase Agreement.

Termination and Termination Payments

The Share Purchase Agreement may be terminated by either party in various circumstances, including:

- Failure to obtain any required consents and approvals.
- If the Closing Date does not occur by the Outside Date (as defined in the Share Purchase Agreement).

- In the event that Trigon receives and accepts a Superior Proposal (as defined in the Share Purchase Agreement) prior to the Meeting and such transaction is completed within twelve (12) months after the Share Purchase Agreement is terminated, Trigon shall pay to the Purchaser a termination fee equal to the principal outstanding under the Horizon Loan Agreement on the date of the Termination Amount Event (as defined in the Share Purchase Agreement) (the “**Termination Amount**”), and, on the date that such payment is made to the Purchaser, Trigon shall also pay to the Purchaser all principal and accrued interest outstanding under the Horizon Loan Agreement as at such payment date in full satisfaction of its obligations under the Horizon Loan Agreement.
- The occurrence of a material adverse effect or casualty event with respect to the Projects or the target entities.

In the event that Trigon Shareholder approval has not been obtained by the date (the “**Repayment Date**”) that is the earlier of (i) the date that is two months from the date of the Meeting, and (ii) the Outside Date, then on the Repayment Date the following shall be payable by Trigon to Horizon in full and final satisfaction of the Horizon Loan Agreement: (A) the principal amount then outstanding under the Horizon Loan Agreement (for certainty, including but not limited to, all or any portion of the Additional Loan advanced thereunder), and (B) in lieu of any accrued interest thereunder, a fixed interest payment of \$800,000. If Trigon is unable to repay the foregoing amounts on the Repayment Date, then the Horizon Loan Agreement shall continue until its original maturity date but with an interest rate of 30% compounding quarterly. There are no circumstances in which the Termination Amount and the foregoing payments would both be payable by Trigon.

In the event that Trigon Shareholder approval has not been obtained by the Repayment Date, the Purchaser will retain a Right to Match with respect to any Acquisition Proposal (each as defined in the Share Purchase Agreement) or Superior Proposal which shall expire within 30 days from the date the Purchaser received the written notice from Trigon of such proposal. This right shall terminate on the date that is six (6) months from the Repayment Date.

The Share Purchase Agreement may be terminated by the Purchaser in various circumstances, including in the event that:

- (A) Trigon or the Board accepts, approves, endorses or recommends any Acquisition Proposal; (B) Trigon enters into an Acquisition Agreement (as defined in the Share Purchase Agreement) in respect of any Acquisition Proposal (other than as permitted under the Share Purchase Agreement); or (C) Trigon or the Board publicly proposes or announces its intention to do either of the foregoing, subject to compliance with the Share Purchase Agreement. If the Share Purchase Agreement is terminated in this circumstance, Trigon shall be required to pay the Termination Amount to the Purchaser.
- Trigon breaches the no-shop provisions of the Share Purchase Agreement. If the Share Purchase Agreement is terminated in this circumstance, Trigon shall be required to pay the Termination Amount to the Purchaser.
- Trigon breaches any of its representations, warranties, covenants or agreements contained in the Share Purchase Agreement which breach would cause any of the mutual conditions precedent or the conditions precedent to the obligations of the Purchaser not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the terms of the Share Purchase Agreement.
- The conditions precedent to the obligations of Trigon (as set forth in the Share Purchase Agreement) are satisfied and the Purchaser indicates in writing to Trigon that the remaining conditions are satisfied or waived, and Trigon does not close the Share Sale within five (5) business days, provided that at such time the Purchaser was ready, willing and able to consummate closing of the Share Sale. If the Share Purchase Agreement is terminated in this circumstance, Trigon shall be required to pay the Termination Amount to the Purchaser.

The Share Purchase Agreement may be terminated by Trigon in various circumstances, including in the event that the Board (based on, among other things, the recommendation of the special committee of independent directors of Trigon) approves, and authorizes Trigon to enter into a definitive agreement providing for the implementation of a Superior Proposal prior to the Meeting, in accordance with the terms of the Share Purchase Agreement.

Remedies for Payment Default

If the Purchaser fails to make a required payment under the Share Purchase Agreement and does not cure such default within the applicable grace periods, escalating penalty payments of \$100,000 each will apply at 30-day intervals, and Trigon may elect to either:

- Cause the return of the Purchased Shares for nominal consideration and waive the Project Loan Amounts then outstanding under the Horizon Loan Agreement; or
- Demand repayment in full of all outstanding amounts under the Share Purchase Agreement, failing which the outstanding payments shall be addressed in arbitration, and all amounts owing under the Horizon Loan Agreement shall be waived.

These remedies for payment default shall survive the Closing and shall continue in full force and effect irrespective of any other provisions of the Share Purchase Agreement until all possible payments to Trigon thereunder have been satisfied by the Purchaser.

Representations and Warranties

The Share Purchase Agreement contains customary representations and warranties by Trigon and the Purchaser, including fundamental representations and warranties, subject to:

- A six (6) year survival period for fundamental representations and warranties.
- A twenty-four (24) month survival period for general representations and warranties (subject to exceptions for fraud or wilful breach).
- A monetary cap on Trigon's liability equal to the total consideration actually received by Trigon, subject to exceptions for fraud or wilful breach.

Horizon Loan Agreement

On December 12, 2024, the Corporation and Horizon entered into the Horizon Loan Agreement pursuant to which Horizon agreed to lend to the Corporation up to USD\$5,000,000 to be used by Trigon for working capital purposes and capital expenditures at the Kombat Mine. On February 11, 2025, Horizon and Trigon entered into the Annexure 1 to the Loan Agreement pursuant to which the Horizon Loan Agreement was amended to, *inter alia*, (i) reduce the principal loan amount to up to USD\$4,000,000 and schedule the advances of the loan, and (ii) agree on the purchase price consideration of USD\$24,000,000.

Terms of the Horizon Loan Agreement

The Horizon Loan Agreement, as amended by the Annexure 1 to the Loan Agreement, provides for a non-revolving term loan facility in the amount of USD\$4,000,000 to be advanced by Horizon to Trigon (the "**Horizon Loan**"). As of the date of this Circular, the amount of USD\$3,145,915 has been advanced by Horizon to Trigon.

In connection with the reduction of the loan facility, and as described above, the Purchaser subscribed for 2,860,000 Common Shares for aggregate subscription proceeds of CAD\$715,000 in a private placement of the Corporation to provide the Corporation with capital for working capital and general corporate purposes.

Subject to TSXV approval, the Purchaser shall have the option to advance the Additional Loan to Trigon at an interest rate equal to that rate applied to the Horizon Loan, being 15.0% per annum commencing six (6) months from the date of the first advance in December 2024, which shall be repaid in accordance with the following conditions:

- If Trigon Shareholder approval, TSXV approval, and any other approval as may be required, are obtained on or before June 30, 2025, the outstanding Additional Loan amount plus accrued interest shall be deducted from the eighth Instalment Payment; or
- If Trigon Shareholder approval, TSXV approval, and any other approval as may be required, are not obtained on or before June 30, 2025, the outstanding Additional Loan amount plus accrued interest shall be added to the outstanding loan balance and shall be repaid in accordance with the terms of the Horizon Loan, being 18 equal amortised repayments (principal plus interest) commencing in June 2025.

Trigon has granted to Horizon, as security for the Horizon Loan (and the Additional Loan, which is expected to be advanced by the Purchaser within thirty (30) days of the Trigon Shareholder Approval Date), a general security interest in all of Trigon's present property, assets and undertaking, which shall be deemed to be amended to secure only the Non-Project Loan Amounts under the Horizon Loan Agreement following the Pre-Closing Reorganization.

In connection with the Share Sale and the Pre-Closing Reorganization, the Project Loan Amounts outstanding under the Horizon Loan shall be allocated from Trigon to PNT. It is expected that all Non-Project Loan Amounts under the Horizon Loan (principal plus interest) will be repaid in accordance with the repayment terms under the Horizon Loan Agreement.

Recommendation of the Board of Directors

The Board recommends that Trigon Shareholders vote FOR the Share Sale Resolution at the Meeting. If named as proxy, the management designee intends to vote the Common Shares represented by such proxy for the approval of the Share Sale Resolution, unless otherwise directed in the instrument of proxy.

In considering the Share Sale, the Board considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Transaction*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, financial condition and prospects of the Corporation and after taking into account the advice of the Corporation's legal, financial and other advisors.

Reasons for the Transaction

As described above, in making its recommendation, the Board carefully considered a number of factors, including those listed below.

The following is a summary of the material information and factors considered by the Board in its evaluation of the Share Sale and is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Share Sale, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to any of the specific factors considered in reaching its conclusions and recommendations. In addition, individual members of the Board may have assigned different weights to different factors.

- (a) *Shareholder Value*: The Board concluded that the value offered to Trigon Shareholders under the Share Purchase Agreement is the most favourable option to maximize Trigon Shareholder value.
- (b) *Fairness Opinion*: The Board received a fairness opinion ("**Fairness Opinion**") from Beacon Securities Limited ("**Beacon**") in connection with the Share Sale which states that as of May 16,

2025, and subject to and based on the assumptions, explanations and limitations set forth therein and such other matters that Beacon considered relevant, the consideration to be received by the Corporation pursuant to the Share Sale is fair, from a financial point of view, to the Corporation.

- (c) *Other Opportunities*: The Board considered that the proceeds from the Share Sale will allow the Corporation to focus on advancing its other core projects, particularly the Silver Hill, Addana and Kalahari projects that the Board believes will provide Trigon Shareholders with increased value.
- (d) *Dissent Rights*: The availability of dissent rights to the registered Trigon Shareholders with respect to the Share Sale Resolution.
- (e) *Shareholder Approval Requirement*: The requirement that the Share Sale Resolution be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by the Trigon Shareholders.
- (f) *Kombat Mine Operations*: Mining operations have been halted at the Kombat Mine due to the failure of the two main dewatering pumps. The Board considered Horizon's operational experience and financing capacity to restart the operations at the Kombat Mine.
- (g) *Access to Cash*: Despite extensive efforts over an extended period of time, the Corporation was unable to secure financing alternatives to provide it with sufficient cash to restart the operations at the Kombat Mine and fund its general and administrative expenses on terms as favourable as the Share Sale.
- (h) *Terms of the Share Purchase Agreement*: The terms of the Share Purchase Agreement are the result of a comprehensive negotiation process and the terms of the Share Purchase Agreement are reasonable in the judgement of the Board.
- (i) *Special Committee Recommendation*: The Special Committee deemed it in the best interest of the Corporation to recommend to the Board that the Corporation complete the Share Sale.

Fairness Opinion

The Board engaged Beacon to render an opinion, addressed to the Board, as to the fairness, from a financial point of view, of the consideration to be paid by the Purchaser to Trigon pursuant to the Share Sale.

The Fairness Opinion was provided for the exclusive use of the Board in considering the Share Sale, and except for inclusion of the Fairness Opinion in its entirety in this Circular, may not be published, disclosed or relied upon by any other person, or used for any other purpose, without Beacon's prior written consent. The complete text of the Fairness Opinion, which sets forth, among other things, the assumptions made, methodologies used, matters considered and limitations on the review undertaken by Beacon, is attached to this Circular as Schedule "D". **The Fairness Opinion addresses only the fairness to Trigon, from a financial point of view, of the consideration to be received by Trigon pursuant to the Share Sale, and is not and should not be construed as a valuation of Trigon or any of its assets or securities, or a recommendation to any Trigon Shareholder as to whether to vote in favour of the Share Sale Resolution. Trigon Shareholders are urged to, and should, read the Fairness Opinion in its entirety. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.**

Neither Beacon nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of Trigon or the Purchaser or any of their respective subsidiaries, associates or affiliates. The fee payable to Beacon in connection with the Fairness Opinion is not contingent, in whole or in part, upon the conclusion reached by Beacon in the Fairness Opinion or upon the completion of the Share Sale.

Proceeds of the Share Sale and Business Activities after the Share Sale

Upon completion of the Share Sale, the Corporation intends to use the proceeds to focus on advancing its other core projects, particularly the Silver Hill, Addana and Kalahari projects and for general working capital purposes.

Anticipated Ramifications of Failure to Approve the Share Sale

If the Share Sale Resolution is not approved by Trigon Shareholders at the Meeting, the Corporation will continue with its current operations. The Board will continue to evaluate and consider strategic alternatives and other opportunities or business going forward but has recommended that Trigon Shareholders vote in favour of the Share Sale Resolution as they believe it is in the best interests of the Corporation for the reasons set out herein.

Arm's Length Nature of the Share Sale

Each of the parties to the Share Sale, being Horizon and the Purchaser, are not Non-Arm's Length parties to Trigon, its affiliates and associates. Pursuant to the policies of the TSXV, "Non-Arm's Length Party" in relation to a company means another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the company (each as defined in TSXV Policy 1.1). Trigon does not share any Promoters, officers, directors, Insiders or Control Persons with Horizon or the Purchaser. As such, the sale of Trigon's interest in the Kombat Mine to the Purchaser, and the Additional Loan pursuant to the Horizon Loan Agreement, are arm's length in nature. While the Purchaser and Horizon are not Non-Arm's Length parties in relation to Trigon, the relationship between Horizon and the Purchaser is not arm's length as the Chief Financial Officer of Horizon is a Control Person of the Purchaser.

Finder's Fees

The Corporation entered into a Finder Agreement with Brightmind Ventures Limited ("**Brightmind**"), dated September 1, 2024 (the "**Finder Agreement**"), pursuant to which Brightmind was engaged to identify and source parties interested in participating in equity financings of the Corporation from time to time. Pursuant to the terms of the Finder Agreement, completion of the Share Sale will trigger a cash fee to be paid by the Corporation to Brightmind in the approximate aggregate amount of USD\$720,000 (the "**M&A Transaction Fee**"), assuming all Instalment Payments are received by the Corporation. Due to the deferred nature of the Instalment Payments, pursuant to the Finder Agreement, Trigon shall pay the *pro rata* portion of the M&A Transaction Fee to Brightmind upon Trigon's receipt of each Instalment Payment. Payment of the M&A Transaction Fee by Trigon remains subject to the TSXV's review and approval. Brightmind is not a Non-Arm's Length party to Trigon, Horizon, the Purchaser, or their associates and affiliates.

TSXV Approval

The Share Sale constitutes a "Reviewable Disposition" as that term is defined in Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets* of the TSXV ("**Policy 5.3**"). As such, the Share Sale is subject to the acceptance of the TSXV. Since the Share Sale represents a sale of more than 50% of the Corporation's assets, business or undertaking, Shareholder approval for the Share Sale is required under Policy 5.3. Approval of the Share Sale Resolution will be obtained for the purposes of TSXV approval if it is passed by an affirmative vote of a majority of the votes cast by Trigon Shareholders in person or by proxy at the Meeting.

The acceptance of a transaction by the TSXV should not be interpreted to mean that the TSXV has in any way passed an opinion upon the merits of the transaction. Upon closing of the Share Sale, the Corporation intends to remain listed on the TSXV and to advance its other core projects, particularly the Silver Hill, Addana and Kalahari projects.

Shareholder Approval

In accordance with subsections 189(3) and 189(8) of the CBCA, a sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business of the corporation, requires the approval of the Trigon Shareholders by way of special resolution. A special resolution is defined in the CBCA as a resolution passed by a majority of not less than two-thirds of the votes cast by the Trigon Shareholders who voted in respect of that resolution or signed by all the Trigon Shareholders entitled to vote on that resolution.

At the Meeting, Trigon Shareholders will be asked to consider, and if deemed advisable, to pass the Share Sale Resolution approving the Share Sale, as the Share Sale constitutes a sale of all or substantially all of the assets of the Corporation not made in the ordinary course of business of the Corporation. The Share Sale Resolution will only be approved by the Trigon Shareholders if it is passed, with or without variation, by not less than two-thirds of the votes cast by the Trigon Shareholders present in person or voting by proxy at the Meeting.

Dissent Rights for Trigon Shareholders

The following description of the dissent procedures is a summary only and is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Trigon Shares, as applicable, and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA, which is attached to this Circular as Schedule "B". A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA and seek independent legal advice. Failure to comply strictly with the provisions of Section 190 of the CBCA, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. Any such Registered Holder who duly and validly dissents from the Share Sale Resolution in strict compliance with Section 190 of the CBCA will be entitled, in the event the Share Sale becomes effective, to be paid the fair value of the Trigon Shares held by such Dissenting Shareholder determined as of the close of business on the day before the Share Sale Resolution is adopted.

In many cases, Trigon Shares beneficially owned by a Non-Registered Holder are registered either: (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the Trigon Shares, or (b) in the name of a depositary (such as CDS) of which the Intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise its Dissent Rights directly. A Non-Registered Holder that wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Holder deals in respect of its Trigon Shares and instruct the Intermediary to exercise the Dissent Rights on the Non-Registered Holder's behalf. In addition, pursuant to Section 190 of the CBCA, a Registered Holder may not exercise Dissent Rights in respect of only a portion of the Trigon Shares held by such Registered Holder, but rather, may dissent only with respect to all Trigon Shares held by such Registered Holder.

A Registered Holder who is entitled to dissent and who wishes to dissent may: (i) deliver a written notice of dissent (a "**Notice of Dissent**") to Trigon c/o Miller Thomson LLP, Attention: Mack Hosseinian and Connor Broude, at Scotia Plaza, Suite 6600 – 40 King Street West, Toronto, Ontario, M5H 3S1, Canada by not later than 10:00 a.m. (Toronto time) on July 2, 2025 (or the day that is two Business Days prior to the date that any adjourned or postponed Meeting is reconvened or held, as the case may be) and such Notice of Dissent must strictly comply with the requirements of Section 190 of the CBCA; or (ii) deliver such Notice of Dissent to the Corporation at the Meeting. **Failure to comply strictly with the provisions of Section 190 of the CBCA, and to adhere to the procedures established therein, may result in the loss of any Dissent Right.**

The filing of a Notice of Dissent does not deprive a Registered Holder of the right to vote at the Meeting. However, the CBCA provides, in effect, that a Registered Holder who has submitted a Notice of Dissent and who votes in favour of the Share Sale Resolution will no longer be considered a Dissenting Shareholder with respect to the Trigon Shares voted in favour of the Share Sale Resolution. The CBCA does not provide, and Trigon will not assume, that a proxy submitted instructing the proxyholder to vote against the Share Sale Resolution, or an abstention from voting, constitutes a Notice of Dissent, but, a Registered Holder is not required to vote its Trigon Shares against the Share Sale Resolution in order to validly exercise such Registered Holder's Dissent Right. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Share Sale Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Holder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Share Sale Resolution, should be validly revoked in order to prevent the proxyholder from voting such Trigon Shares in favour of the Share Sale Resolution and thereby causing the Registered Holder to forfeit its Dissent Rights.

Trigon is required, within 10 days after the Trigon Shareholders adopt the Share Sale Resolution, to notify each Dissenting Shareholder that the Share Sale Resolution has been adopted. Such notice is not required to be sent to any Trigon Shareholder that voted in favour of the Share Sale Resolution or who has withdrawn his, her, their or its Notice of Dissent.

A Dissenting Shareholder that has not withdrawn his, her, their or its Notice of Dissent prior to the Meeting must, within 20 days after receipt of notice that the Share Sale Resolution has been adopted, or if the Dissenting Shareholder does not receive such notice, within 20 days after learning that the Share Sale Resolution has been adopted, send to Trigon a written notice containing his, her, their or its name and address, the number of Dissenting Shares and a demand for payment of the fair value of such Trigon Shares (a "**Demand for Payment**"). Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send to Trigon the certificate(s) and/or DRS statement(s) representing the Dissenting Shares. Trigon or the Depositary will endorse, on the share certificate(s) and/or DRS statement(s) received from a Dissenting Shareholder, a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificate(s) and/or DRS statement(s) to the Dissenting Shareholder. A Dissenting Shareholder that fails to make a Demand for Payment in the time required, or to send the share certificate(s) and/or DRS statement(s) representing Dissenting Shares in the time required, has no right to make a claim under Section 190 of the CBCA.

Under Section 190 of the CBCA, after sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Trigon Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares by Trigon, unless (i) the Dissenting Shareholder withdraws its Notice of Dissent before Trigon makes a written offer (an "**Offer to Pay**") to the Dissenting Shareholder who has sent a Demand for Payment to pay for his, her, their or its Trigon Shares in an amount considered by Trigon to be the fair value of the Trigon Shares, (ii) Trigon fails to make an Offer to Pay in accordance with subsection 190(12) of the CBCA and the Dissenting Shareholder withdraws the Demand for Payment, or (iii) the Board revokes the Share Sale Resolution, in all of which cases the Dissenting Shareholder's rights as a holder of shares will be reinstated.

Trigon is required, not later than seven days after the later of the date of closing the Share Sale and the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder that has sent a Demand for Payment an Offer to Pay for its Dissenting Shares in an amount considered by Trigon to be the fair value of the Trigon Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Trigon Shares of the same class must be on the same terms. Trigon must pay for the Dissenting Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if Trigon does not receive an acceptance within 30 days after the Offer to Pay has been made.

If Trigon fails to make an Offer to Pay for the Dissenting Shares of a Dissenting Shareholder, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, Trigon may, within 50 days

after the closing date of the Share Sale or within such further period as the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) may allow, apply to the Court to fix a fair value for the Dissenting Shares. If Trigon fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Further, any such application by Trigon or a Dissenting Shareholder must be made to the Court in Ontario or a court having jurisdiction in the place where the Dissenting Shareholder resides if Trigon carries on business in that province.

Before making any such application to the Court itself after receiving a notice that a Dissenting Shareholder has made an application to a court, Trigon will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of a Dissenting Shareholder’s right to appear and be heard in person (or virtually, by teleconference or other means) or by counsel. Upon an application to the Court, all Dissenting Shareholders that have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the Court. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Shareholder that should be joined as a party, and the Court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of the Court will be rendered against Trigon in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

The above summary is not a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Trigon Shares. A Dissenting Shareholder who intends to exercise the Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA and seek independent legal advice. Failure to comply strictly with the provisions of Section 190 of the CBCA, and to adhere to the procedures established therein, may result in the loss of all rights thereunder.

Risk Factors for the Share Sale Transaction

In evaluating the Share Sale, Trigon Shareholders should carefully consider the following risk factors. The following risk factors are not a definitive list of all risk factors associated with the Share Sale. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Corporation, may also adversely affect the Common Shares. For a discussion of such additional risks, see the section titled “Risk Factors” in the Corporation’s management discussion and analysis for the nine-month period ended December 31, 2024, available under the Corporation’s issuer profile on SEDAR+ at www.sedarplus.ca. The risk factors enumerated below should be considered in conjunction with the other information included in this Circular.

The Share Purchase Agreement may be terminated in certain circumstances

The Corporation and the Purchaser have the right to terminate the Share Purchase Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Corporation provide any assurance, that the Share Purchase Agreement will not be terminated by the Purchaser before the completion of the Share Sale. If the Share Purchase Agreement is terminated and the Share Sale is not completed, then the market price of the Common Shares may decline to the extent that the market price currently reflects a market assumption that the Share Sale will be completed.

There can be no certainty that all conditions precedent to the Share Sale will be satisfied

The completion of the Share Sale is subject to a number of conditions precedent, certain of which are outside the control of the Corporation. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If the Share Sale is not completed and the Board decides to seek another sale, merger or business transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the consideration to be paid pursuant to the Share Sale.

There can be no certainty that Shareholder Approval will be obtained

If the Share Sale Resolution is not approved by at least two-thirds (66 2/3%) of Trigon Shareholders at the Meeting, voting in person or by proxy, the Share Sale will not be completed. There can be no certainty, nor can the Corporation provide any assurance, that the requisite Trigon Shareholder approval for the Share Sale Resolution will be obtained. There is no assurance that there will not be dissenting Trigon Shareholders.

Potential payments to Trigon Shareholders who exercise dissent rights could have an adverse effect on the Corporation's financial condition

Registered Holders have the right to exercise dissent rights and to demand payment equal to the fair value of their Common Shares in cash. If dissent rights are validly exercised in respect of a significant number of Common Shares, a substantial cash payment may be required to be made to such Trigon Shareholders, which would have an adverse effect on the Corporation's financial condition and cash resources.

The Corporation will have discretion in the use of certain of the net proceeds of the Share Sale

The Corporation will have discretion over the use of certain of the net proceeds from the Share Sale. Because of the number and variability of factors that will determine the Corporation's use of such proceeds, the Corporation's ultimate use might vary from its planned use of such proceeds. Trigon Shareholders may not agree with how the Corporation determines to allocate or spend the proceeds from the Share Sale.

Share Sale Resolution

At the Meeting, the following special resolution, with or without variation, will be placed before the Trigon Shareholders, for approval:

"BE IT RESOLVED as a special resolution of the shareholders of Trigon Metals Inc. (the **"Corporation"**) that:

1. The sale of all or substantially all of the assets of the Corporation pursuant to the arm's length share purchase agreement dated effective May 27, 2025 (the **"Share Purchase Agreement"**) between the Corporation, Horizon Corporation Limited and Kamino Minerals Limited, as more particularly described in the management information circular of the Corporation dated June 2, 2025, and the full text of which is available on the SEDAR+ profile of the Corporation at www.sedarplus.ca, be and is hereby authorized and approved.
2. Notwithstanding the adoption of this special resolution by the shareholders of the Corporation (the **"Shareholders"**), the directors of the Corporation are hereby authorized and empowered, in their sole discretion, without further notice to or approval by the Shareholders, to amend the Share Purchase Agreement or any documents ancillary thereto to the extent permitted by its terms or, subject to the Share Purchase Agreement, not to proceed with any or all of the transactions contemplated under the Share Purchase Agreement.
3. Any director or officer of the Corporation be and is hereby authorized to execute and deliver the Share Purchase Agreement, all agreements, documents, instruments and writings, for and on behalf of the Corporation (whether under its seal or otherwise), to pay all expenses and to take all other actions which, in the sole discretion of such director or officer, are necessary or desirable to carry out fully the intent and purpose of these resolutions, upon such terms and conditions as may be approved from time to time by the board of directors of the Corporation, such approval to be conclusively evidenced by the execution of said agreements, documents, instruments and writings by such director or officer."

In order to be effective, the foregoing special resolutions must be approved by not less than two-thirds (66⅔%) of the votes cast by holders of Common Shares present in person or represented by proxy and entitled to vote at the Meeting.

The Board unanimously believes the above special resolutions are in the best interests of the Corporation and recommends Trigon Shareholders vote IN FAVOUR of the resolutions approving the Share Sale.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE SHARE SALE UNLESS A TRIGON SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH SPECIAL RESOLUTION.

CORPORATE GOVERNANCE

Management of the Corporation and the Board recognize the importance of corporate governance in effectively managing the Corporation, protecting employees and Trigon Shareholders, and enhancing value for Trigon Shareholders.

The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or as required. The directors are kept informed regarding the Corporation's operations at regular meetings and through reports and discussions with management on matters within their particular areas of expertise. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Corporation's affairs and in light of opportunities or risks that the Corporation faces.

The Corporation believes that its corporate governance practices are in compliance with applicable Canadian requirements. The Corporation is committed to monitoring governance developments to ensure its practices remain current and appropriate.

Ethical Business Conduct

The Board is apprised of the activities of the Corporation and ensures that it conducts such activities in an ethical manner. The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to consultants, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary actions for violations of ethical business conduct.

Code of Conduct

The Corporation has a Code of Business Conduct and Ethics (the "**Code**") for its directors, officers and employees. Any non-compliance with the Code is to be reported to the CEO (as defined below). In addition, the Board conducts regular audits to test compliance with the Code.

The Board, by way of the Corporate Governance Committee, takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's Directors, Chairman and CEO regarding any potential conflicts of interest. The Corporate Governance Committee reviews the quantum of compensation received by each director from the Corporation in capacities other than their capacity as a director.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Corporation conducts business; providing guidance to directors, officers and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

A copy of the Code and other corporate governance policies may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.ca or upon request to the Corporation by contacting the Communications Manager of the Corporation by email at karen.mason@trigonmetals.com or by telephone at (416) 574-5257.

Whistleblower Policy

The Corporation has a whistleblower policy which allows its directors, officers, consultants and employees who feel that a violation of the Code has occurred, or who have concerns regarding financial statement disclosure issues, accounting, internal accounting controls or auditing matters, to report such violations or concerns on a confidential and anonymous basis. Reporting a violation of the Code is made by informing anonymously to the Whistleblower hotline or URL or (if desired) to a member of the Audit Committee, who then investigates each matter so reported and takes corrective and disciplinary action, if appropriate. Reporting concerns regarding financial statement disclosure or other appropriate issues are to be forwarded in a sealed envelope to the Chairman of the Audit Committee who then investigates each matter reported and takes corrective and disciplinary action, if appropriate.

Diversity and Inclusion

The Corporation's senior management and members of the Board have varying backgrounds and expertise and were selected on the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and cumulative experience. The Board considers merit as the essential requirement for board and executive appointments, and as such, it has not adopted any specific target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**member of a designated group**") on the Board or in senior management roles.

The Corporation has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board levels' informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of the many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals.

As of the date of this Circular, the CEO of the Corporation is a member of a designated group and there are three members of a designated group on the Board.

ABOUT THE BOARD

Independence of the Board

The Board is currently comprised of six members, five members of whom the Board has determined are independent. Mr. Richardson is not considered independent because he is the Chief Executive Officer of the Corporation.

To facilitate the functioning of the Board independently of management, the following structures and processes are in place:

- a majority of the directors are not management of the Corporation and are considered independent of the Corporation;
- members of management, including without limitation, the CEO of the Corporation, are not present for the discussion and determination of certain matters at meetings of the Board unless required;
- each of the Audit, Compensation and Corporate Governance Committees (as defined below) of the Board are comprised of a majority of independent directors;
- under the by-laws of the Corporation, any two directors may call a meeting of the Board;
- the CEO's compensation is considered by the Board, in his absence, and by the Compensation Committee at least once a year;
- in addition to the standing committees of the Board, independent committees will be appointed from time to time, when appropriate; and
- the Board policy is to hold in-camera meetings with the independent directors at the end of each Board or committee of the Board meeting to the extent required.

The Board Mandate

The Board has adopted a written mandate that sets out duties and responsibilities of the Board to supervise the management of the business and affairs of the Corporation, and to act with a view towards the best interests of the Corporation. In discharging its mandate, the Board is responsible for the oversight and review of:

- the strategic planning process of the Corporation;
- identifying the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- a communications policy for the Corporation to facilitate communications with investors and other interested parties; and
- the integrity of the Corporation's internal control and management information systems.

The Board discharges its responsibilities directly and through its committees, currently consisting of the Audit Committee, the Compensation Committee and the Corporate Governance Committee.

The Chairman

In terms of the governance of the Corporation, the Chairman of the Board's primary roles are to chair all meetings of the Board and Trigon Shareholder meetings in a manner that promotes meaningful discussion and to manage the affairs of the Board, including ensuring the Board is organized properly, functions effectively and meets its obligations and responsibilities. The Chairman of the Board's responsibilities include, without limitation, ensuring that the Board works together as a cohesive team with open communication, ensuring that the resources available to the Board are adequate to support its work, and to ensure that the necessary processes are in place to assess the effectiveness of the Board and its committees as well as the contribution of individual directors at least annually. The Chairman of the Board also acts as the primary spokesperson for the Board, ensuring that management is aware of concerns of the Board, Trigon Shareholders, other stakeholders and the public and, in addition, ensures that management strategies, plans and performance are appropriately represented to the Board. The Chairman of the Board maintains communications with the Corporation's executive management and consults regularly with the Board and management on the development and operation of the Corporation's projects.

Position Descriptions

The Corporation has developed position descriptions for each of the Chairman of the Board and the Chairman of each of the committees of the Board. The Corporation has not developed a formal position description for the Chief Executive Officer. The Board assists in defining this role through its regular meetings. The responsibilities of the Chief Executive Officer are well-known by the Board and the Chief Executive Officer due to their extensive experience and knowledge in the industry and based on customary practice.

Meetings of Independent Directors

The independent directors comprise the committees of the Board and hold in camera sessions without management at their committee meetings to review the business operations, corporate governance, compensation, and financial results of the Corporation.

Nomination of Directors

The Board, by way of the Corporate Governance Committee, is responsible for identifying new candidates for nomination to the Board. The process by which candidates are identified is through recommendations presented to the Board by the Corporate Governance Committee, which establishes and discusses qualifications based on corporate law and regulatory requirements as well as education and experience related to the business of the Corporation.

Board Assessments

The Board and its individual directors are assessed on an annual basis by the Corporate Governance Committee as to their effectiveness and contribution. The Chairman of the Board encourages discussion amongst the members of the Board as to the evaluation of the effectiveness of the Board as a whole and of each individual director. All directors are free to make suggestions for improvement of the practice of the Board at any time and are encouraged to do so.

Orientation and Continuing Education

The Board will be responsible for ensuring that new directors are provided with an orientation and education program, which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings, and opportunities for meetings and discussion with senior management and other directors. The Corporate Governance Committee is responsible for establishing procedures and approving appropriate orientation and education programs for new members of the Board. Directors are expected to attend all meetings of the Board and are also expected to prepare thoroughly in advance of each meeting in order to actively participate in the deliberations and decisions.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. The Board notes that it has benefited from the experience and knowledge of individual members of the Board in respect of the evolving governance regime and principles. The Board ensures that all directors are apprised of changes in the Corporation's operations and business.

The Board takes an active interest in the progress of the Corporation's properties and assets and members are invited to visit the Corporation's properties in Namibia.

COMMITTEES OF THE BOARD

As of the date of this Circular, the Board has the following standing committees:

- Audit Committee
- Compensation Committee
- Corporate Governance Committee

All of the committees are comprised of directors, the majority of which are independent of management and each of the committees report directly to the Board. From time to time, when appropriate, ad hoc committees of the Board may be appointed by the Board.

Audit Committee

The purpose of the audit committee of the Corporation (the “**Audit Committee**”) is to assist the Board’s oversight of: (a) the integrity of the Corporation’s financial statements; (b) the Corporation’s compliance with legal and regulatory requirements; (c) the qualifications and independence of the Corporation’s independent auditors; and (d) the performance of the independent auditors and the Corporation’s internal audit function. Please see Schedule “C” for the Audit Committee Charter.

The Audit Committee is comprised of five directors: Larisa Sprott, Jed Richardson, Daye Kaba and Gabriel Ollivier. As required by applicable securities laws, each member of the Audit Committee is financially literate. Additionally, each member of the Audit Committee is independent, other than Jed Richardson, as disclosed further in this Circular. Please refer to “*Director Profiles*” above for the relevant education and experience of each of the members of the Audit Committee.

The members of the Audit Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

Audit Committee Oversight

At no time since the commencement of the Corporation’s most recently completed financial year has there been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s most recently completed financial year has the Corporation relied on either (a) an exemption in Section 2.4 of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”); or (b) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110. As the Corporation is listed on the TSXV, it is relying on the exemption provided in Section 6.1 of NI 52-110.

External Auditor

The Audit Committee pre-approves all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer’s external auditors.

Please see “*Appointment of Auditors*” above for the fees paid to external auditors in 2023 and 2024.

The Audit Committee Charter is attached hereto as Schedule “C”.

Compensation Committee

The compensation committee of the Corporation (the “**Compensation Committee**”) is comprised of Larisa Sprott and Daye Kaba. Ms. Sprott and Mr. Kaba are independent. Please refer to “*Director Profiles*” above for the relevant education and experience of each of the members of the Compensation Committee.

The Compensation Committee is established by the Board to assist the Board in fulfilling its responsibilities relating to human resources and compensation issues and to establish a plan of continuity for executive officers and other members of senior management (collectively, “**Executive Management**”). The Compensation Committee ensures that the Corporation has an executive compensation plan that is both motivational and competitive so that it will attract, hold and inspire performance of executive management of a quality and nature that will enhance the sustainable profitability and growth of the Corporation.

The Compensation Committee’s role is to review compensation philosophy and practices for the Corporation, which includes reviewing the compensation philosophy and practices (a) for Executive Management, for recommendation to the Board for its consideration and approval, and (b) relating to all employees, including annual salary and incentive policies and programs, and material new benefit programs, or material changes to existing benefit programs.

The members of the Compensation Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

It is the general compensation philosophy of the Corporation to provide a blend of base salaries, bonuses and an equity incentive component in the form of options, as summarized under the heading “*Oversight and Description of Director and Named Executive Officer Compensation*”.

Corporate Governance Committee

The corporate governance and nominating committee of the Corporation (the “**Corporate Governance Committee**”) is comprised of Larisa Sprott and Daye Kaba. Ms. Sprott and Mr. Kaba are independent. Please refer to “*Director Profiles*” above for the relevant education and experience of each of the members of the Corporate Governance Committee.

The Corporate Governance Committee is established by the Board to, among other things, ensure that the Board is comprised of an appropriate number of independent directors, facilitate the independent functioning of the Board, annually review performance and qualification of directors, annually assess the effectiveness of the Board and each individual director, suggest changes to Trigon’s governance practices, establish procedures to identify nominees for election to the Board, as well as orient and educate new members of the Board.

The members of the Corporate Governance Committee are appointed annually by the Board and serve at the pleasure of the Board until their successors are duly appointed.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Compensation of Directors

The Board, at the recommendation of the Compensation Committee, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer (as defined herein) may, from time to time, be paid cash fees, awarded stock options under the provisions of the Stock Option Plan and/or receive cash bonuses. There are no other arrangements under

which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Corporation.

Compensation of Named Executive Officers

For the financial year ended March 31, 2024, the objectives of the Corporation's compensation strategy were to ensure that compensation for its Named Executive Officers is sufficiently attractive to recruit, retain and motivate high performing individuals to assist Trigon in achieving its goals.

Compensation for the Named Executive Officers is composed primarily of three components: base fees, performance bonuses and stock-based compensation. The process for determining executive compensation is relatively informal, in view of the size and stage of the Corporation and its operations. Executive officers are involved in the process and make recommendations to the Board, which considers for approval the discretionary components (i.e. cash bonuses) of the annual compensation of senior management (other than the Chief Executive Officer). In establishing the levels of base fees, performance bonuses and the award of stock options, the Corporation takes into consideration a variety of factors, including the financial and operating performance of the Corporation, and each Named Executive Officer's individual performance and contribution towards meeting corporate objectives, responsibilities and length of service. Except as otherwise described below, the Corporation does not maintain specific performance goals or use benchmarks in determining the compensation of executive officers. The Board may at its discretion award either a cash bonus or stock options for high achievement or for accomplishments that the Board deem as worthy of recognition.

Salary

Amounts paid to executive officers as base salary, including merit salary increases, are determined in accordance with an individual's performance and salaries in the marketplace for comparable positions. However, certain of the Named Executive Officers provide their services in similar capacities to other reporting issuers, in addition to Trigon. There is no mandatory framework that determines which of these factors may be more or less important and the emphasis placed on any of these factors may vary among the executive officers. The determination of base salaries relies principally on negotiations between the respective Named Executive Officer and the Corporation and is therefore heavily discretionary.

Bonus

Trigon's cash bonus awards are intended to reward an executive for the direct contribution which he or she can make to the Corporation. Named Executive Officers are entitled to receive discretionary bonuses from time to time as determined or approved by the Board or the Chief Executive Officer, as applicable. The Corporation does not currently prescribe a set of formal objective measures to determine discretionary bonus entitlements. Rather the Corporation uses informal goals which may include an assessment of an individual's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Corporation. Precise goals or milestones are not pre-set by the Board. The Corporation paid no performance based bonuses to any Named Executive Officers during the financial year ended March 31, 2024.

Indebtedness of Directors and Officers

As at the date of this Circular, and during the financial year ended March 31, 2024, no director or executive officer of the Corporation or Nominee (and each of their associates and/or affiliates) was indebted, including under any securities purchase or other program, to (i) the Corporation or its subsidiaries, or (ii) any other entity which is, or was at any time during the financial year ended March 31, 2024, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or its subsidiaries.

Directors' and Officers' Insurance and Indemnification

The Corporation maintains insurance for the benefit of its directors and officers against liability in their respective capacities as directors and officers. The Corporation has purchased in respect of directors and officers an aggregate of USD\$5,000,000 in coverage. The approximate amount of premiums paid by the Corporation during the financial year ended March 31, 2024 in respect of such insurance was USD\$43,500.

Summary Compensation Table

The following table summarizes the compensation paid during the two most recently completed financial years in respect of the individuals who were carrying out the role of Chief Executive Officer (“**CEO**”) of the Corporation and Chief Financial Officer (“**CFO**”) of the Corporation (collectively, the “**Named Executive Officers**”) and each of the directors of the Corporation. The CEO and CFO are the only Named Executive Officers of the Corporation as the Corporation does not employ any other individuals whose total compensation is greater than \$150,000.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jed Richardson, Chief Executive Officer and Executive Chairman ⁽¹⁾⁽²⁾	2024	300,000	Nil	Nil	Nil	Nil	300,000
	2023	300,000	Nil	Nil	Nil	Nil	300,000
Paul Bozoki, Chief Financial Officer ⁽³⁾	2024	120,000	Nil	Nil	Nil	Nil	120,000
	2023	120,000	Nil	Nil	Nil	Nil	120,000
Larisa Sprott, Director ⁽⁴⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Dr. David Shaw, Former Director ⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Daye Kaba, Director ⁽⁶⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Gabriel Ollivier, Director ⁽⁷⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mohammed Benharref, Director ⁽⁸⁾	2024	120,000	Nil	Nil	Nil	Nil	120,000
	2023	120,000	Nil	Nil	Nil	Nil	120,000
Grant Sboros, Director ⁽⁹⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Compensation has been paid as consulting fees under the independent contractor agreement with the Named Executive Officer as described under the heading “*Employment, Consulting and Management Agreements*” of this Circular.
- (2) Mr. Richardson was appointed as President and Director on September 27, 2018. Mr. Richardson was appointed Chief Executive Officer on March 18, 2019 following Stephan Theron’s resignation as Chief Executive Officer. Mr. Richardson was appointed as Executive Chairman of the Board on November 29, 2023.
- (3) Mr. Bozoki was appointed as Chief Financial Officer on December 29, 2021
- (4) Ms. Sprott was appointed to the Board on September 27, 2018.
- (5) Dr. Shaw was appointed to the Board on October 21, 2019 and resigned as a director of the Corporation on November 14, 2024.
- (6) Mr. Kaba was appointed to the Board on November 18, 2019.
- (7) Mr. Ollivier was appointed to the Board on November 26, 2021.
- (8) Mr. Benharref was appointed to the Board on August 25, 2022.
- (9) Mr. Sboros was appointed to the Board on November 29, 2023.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each Named Executive Officer and director by the Corporation for services provided or to be provided, directly or indirectly, to the Corporation in the most recently completed financial year.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Jed Richardson, Chief Executive Officer and Executive Chairman ^{(1) (9)}	Stock options	200,000	May 24, 2024	0.95	0.205	0.80	May 24, 2029
Paul Bozoki, Chief Financial Officer ^{(2) (9)}	Stock options	80,000	May 24, 2024	0.95	0.205	0.80	May 24, 2029
Larisa Sprott, Director ^{(3) (9)}	Stock options	120,000	May 24, 2024	0.95	0.205	0.80	May 24, 2029
David Shaw, Director ^{(4) (9)}	Stock options	120,000	May 24, 2024	0.95	0.205	0.80	May 24, 2029
Daye Kaba, Director ^{(5) (9)}	Stock options	120,000	May 24, 2024	0.95	0.205	0.80	May 24, 2029
Gabriel Ollivier, Director ^{(6) (9)}	Stock options	120,000	May 24, 2024	0.95	0.205	0.80	May 24, 2029
Mohammed Benharref, Director ^{(7) (9)}	Stock options	60,000	May 24, 2024	0.95	0.205	0.80	May 24, 2029
Grant Sboros, Director ^{(8) (9)}	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) As at March 31, 2024, Mr. Richardson held 500,000 stock options with a strike price of \$0.18 and expiring on October 21, 2024 and 250,000 stock options with a strike price of \$0.34 and expiring on February 21, 2027.
- (2) As at March 31, 2024, Mr. Bozoki held 200,000 stock options with a strike price of \$0.34 and expiring on February 21, 2027.
- (3) As at March 31, 2024, Ms. Sprott held 350,000 stock options with a strike price of \$0.18 and expiring on October 21, 2024 and 200,000 stock options with a strike price of \$0.34 and expiring on February 21, 2027.
- (4) As at March 31, 2024, Dr. Shaw held 350,000 stock options with a strike price of \$0.18 and expiring on October 21, 2024 and 200,000 stock options with a strike price of \$0.34 and expiring on February 21, 2027.
- (5) As at March 31, 2024, Mr. Kaba held 350,000 stock options with a strike price of \$0.18 and expiring on October 21, 2024 and 200,000 stock options with a strike price of \$0.34 and expiring on February 21, 2027.
- (6) As at March 31, 2024, Mr. Ollivier held 350,000 stock options with a strike price of \$0.34 and expiring on February 21, 2027.
- (7) As at March 31, 2024, Mr. Benharref held 100,000 stock options with a strike price of \$0.34 and expiring on February 21, 2027 and 750,000 stock options with a strike price of \$0.15 and expiring on August 26, 2027.
- (8) Mr. Sboros was appointed to the Board on November 29, 2023 and holds 96,000 common shares of the Corporation.
- (9) On June 6, 2024 the Corporation consolidated its common shares on the basis of one new common share for every five issued and outstanding shares of the Corporation.

Exercise of Stock Options

No Named Executive Officer or director of the Corporation exercised stock options or compensation securities in the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

Options are granted pursuant to the Corporation's Stock Option Plan and in accordance with the rules of the Exchange. The Stock Option Plan is administered by the Board, upon the recommendations of the Compensation Committee. See above under the section "*Particulars of Matters to be Acted Upon – Approval of Stock Option Plan.*"

The table below sets out the outstanding options under the Stock Option Plan, being the Corporation's only compensation plan under which Common Shares are authorized for issuance, as of March 31, 2024.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options (\$)	Number of securities remaining available under equity compensation plans (excluding securities reflected in column (a)) as of March 31, 2023
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	1,762,000	1.31	2,595,472
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
TOTAL	1,762,000	1.31	2,595,472

Employment, Consulting and Management Agreements

The following describes the respective consulting and employment agreements entered into by the Corporation and its Named Executive Officers as of the date hereof.

Name	Monthly Fees (\$)	Severance on Termination	Severance on Change of Control
Jed Richardson Chief Executive Officer	25,000	12 months' fees	24 months base fees plus aggregate bonuses paid in the 24 months prior to the Change of Control
Paul Bozoki Chief Financial Officer	10,000	3 months' fees	24 months base fees plus aggregate bonuses paid in the 24 months prior to the Change of Control
TOTAL	35,000	330,000	840,000

Notes:

- (1) For the purpose of the agreements set forth above, "**Change of Control**" is defined as the acquisition by any person or entity of shares or rights or options to acquire shares of the Corporation or securities which are convertible into shares of the Corporation or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders of the Corporation;
- (2) shares or rights or options to acquire shares, or their equivalent, of any material subsidiary of the Corporation or securities which are convertible into shares of the material subsidiary or any combination thereof such that after the completion of such acquisition such person would be entitled to exercise 30% or more of the votes entitled to be cast at a meeting of the shareholders of the material subsidiary; or
- (3) more than 50% of the material assets of the Corporation, including the acquisition of more than 50% of the material assets of any material subsidiary of the Corporation.

Summary of Termination Payments

The estimated incremental payments, payables and benefits that might be paid to the officers pursuant to the above noted agreements in the event of termination without cause or after a Change of Control (assuming such termination or Change of Control is effective as of the Record Date) are detailed below:

Named Executive Officer	Termination not for Cause (\$)	Termination on a Change of Control Approved (\$)
Jed Richardson Chief Executive Officer	300,000	600,000
Salary and Quantified Benefits	Nil	Nil
Bonus	Nil	iNil
Total	300,000	600,000
Paul Bozoki Chief Financial Officer	30,000	240,000
Salary and Quantified Benefits	Nil	Nil
Bonus	Nil	Nil
Total	30,000	240,000

Interest of Informed Persons in Material Transactions

Other than as set out in this Circular, no person who has been a director or executive officer of the Corporation, nor any proposed nominee for director of the Corporation, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the beginning of the Corporation's last completed financial year or proposed transaction which has materially affected or would materially affect the Corporation or its subsidiaries.

Interest of Experts

To the best of Trigon's knowledge, as at the date hereof, Beacon or any director, officer, employee or partner thereof, have not received a direct or indirect interest in a property of Trigon or any associate or affiliate thereof except as disclosed herein.

McGovern Hurley LLP is the auditor of Trigon, located at 251 Consumers Road, Suite 800, Toronto, ON M2J 4R3. McGovern Hurley LLP have confirmed that they are (i) independent with respect to Trigon within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario, and (ii) an independent registered public accounting firm with respect to Trigon within the meaning of the U.S. Securities Act, the applicable rules and regulations adopted thereunder by the SEC and the Public Company Accounting Oversight Board (United States).

None of the aforementioned persons nor any directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of Trigon or any associate or affiliate of Trigon.

ADDITIONAL INFORMATION AND CONTACT INFORMATION

Additional Information

Additional information relating to the Corporation may be found under the profile of the Corporation on SEDAR+ at www.sedarplus.ca. Additional financial information is provided in the Corporation's audited consolidated financial statements and related management's discussion and analysis for the financial year ended March 31, 2024, which are incorporated by reference in this Circular and can be found under the profile of the Corporation on SEDAR+. Trigon Shareholders may also request these documents from the Corporation's CEO by email at jed.richardson@trigonmetals.com or by telephone at (416) 566-8134.

Board of Directors Approval

The contents of this Circular and the sending thereof to the Trigon Shareholders of the Corporation have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Jed Richardson"

Chief Executive Officer and Executive Chairman

Toronto, Ontario
June 2, 2025

SCHEDULE “A”

TRIGON METALS INC. (the “Corporation”)

SHARE OPTION PLAN

ARTICLE 1 PURPOSE AND INTERPRETATION

Purpose

1.1 The purpose of this Plan is to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Common Shares of the Corporation. It is the intention of the Corporation that this Plan will at all times be in compliance with the TSXV Policies (or, if applicable, the NEX Policies) and any inconsistencies between this Plan and the TSXV Policies (or, if applicable, the NEX Policies) will be resolved in favour of the latter.

Definitions

1.2 In this Plan

- (a) Affiliate means a company that is a parent or subsidiary of the Corporation, or that is controlled by the same entity as the Corporation;
- (b) Associate has the meaning set out in the Securities Act;
- (c) Black-out Period means an interval of time during which the Corporation has determined that one or more Participants may not trade any securities of the Corporation because they may be in possession of undisclosed material information pertaining to the Corporation, or when in anticipation of the release of quarterly or annual financials, to avoid potential conflicts associated with a company’s insider-trading policy or applicable securities legislation, (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an Insider, that Insider, is subject);
- (d) Board means the Board of Directors of the Corporation or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (e) Change of Control includes situations where after giving effect to the contemplated transaction and as a result of such transaction:
 - (i) any one Person holds a sufficient number of voting shares of the Corporation or resulting company to affect materially the control of the Corporation or resulting company, or,
 - (ii) any combination of Persons, acting in concert by virtue of an agreement, arrangement, commitment or understanding, holds in total a sufficient number of voting shares of the Corporation or its successor to affect materially the control of the Corporation or its successor,
 - (iii) where such Person or combination of Persons did not previously hold a sufficient number of voting shares to materially affect control of the Corporation or its successor. In the absence of evidence to the contrary, any Person or combination of Persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, holding more than 20% of the voting shares of the Corporation or resulting company is deemed to materially affect control of the Corporation or resulting company;

- (f) Common Shares means the common shares without par value in the capital of the Corporation providing such class is listed on the TSXV (or, NEX, as the case may be);
- (g) Corporation means the company named at the top hereof and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;
- (h) Consultant means an individual or Consultant Company, other than an Employee, Officer or Director that:
- (i) provides on an ongoing bona fide basis, consulting, technical, managerial or like services to the Corporation or an Affiliate of the Corporation, other than services provided in relation to a Distribution;
 - (ii) provides the services under a written contract between the Corporation or an Affiliate and the individual or the Consultant Company;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual or Consultant Company to be knowledgeable about the business and affairs of the Corporation;
- (i) Consultant Company means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (j) Directors means the directors of the Corporation as may be elected from time to time;
- (k) Discounted Market Price has the meaning assigned by Policy 1.1 of the TSXV Policies;
- (l) Disinterested Shareholder Approval means approval by a majority of the votes cast by all the Corporation's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;
- (m) Distribution has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Corporation from treasury;
- (n) Effective Date for an Option means the date of grant thereof by the Board;
- (o) Employee means:
- (i) an individual who is considered an employee under the Income Tax Act Canada (i.e. for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Corporation or a subsidiary thereof providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

- (iii) an individual who works for the Corporation or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions need not be made at source;
- (p) Exchange Hold Period has the meaning assigned by Policy 1.1 of the TSXV Policies;
- (q) Exercise Price means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) Expiry Date means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) Insider means an insider as defined in the TSXV Policies or as defined in securities legislation applicable to the Corporation;
- (t) Investor Relations Activities has the meaning assigned by Policy 1.1 of the TSXV Policies;
- (u) Management Corporation Employee means an individual employed by a Person providing management services to the Corporation which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;
- (v) Market Price has the meaning assigned by Policy 1.1 of the TSX Policies;
- (w) NEX means a separate board of the TSXV for companies previously listed on the TSXV or the Toronto Stock Exchange which have failed to maintain compliance with the ongoing financial listing standards of those markets;
- (x) NEX Issuer means a company listed on NEX;
- (y) NEX Policies means the rules and policies of NEX as amended from time to time;
- (z) Officer means a Board appointed officer of the Corporation;
- (aa) Option means the right to purchase Common Shares granted hereunder to a Service Provider;
- (bb) Option Commitment means the notice of grant of an Option delivered by the Corporation hereunder to a Service Provider and substantially in the form of Schedule A attached hereto;
- (cc) Optioned Shares means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;
- (dd) (Optionee means the recipient of an Option hereunder;
- (ee) Outstanding Shares means at the relevant time, the number of issued and outstanding Common Shares of the Corporation from time to time;
- (ff) Participant means a Service Provider that becomes an Optionee;
- (gg) Person includes a company, any unincorporated entity, or an individual;

- (hh) Plan means this share option plan, the terms of which are set out herein or as may be amended;
- (ii) Plan Shares means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 2.2;
- (jj) Regulatory Approval means the approval of the TSXV and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;
- (kk) Securities Act means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (ll) Service Provider means a Person who is a bona fide Director, Officer, Employee, Management Corporation Employee, Consultant or Corporation Consultant, and also includes a company, of which 100% of the share capital is beneficially owned by one or more Service Providers;
- (mm) Share Compensation Arrangement means any Option under this Plan but also includes any other stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to a Service Provider;
- (nn) Shareholder Approval means approval by a majority of the votes cast by eligible shareholders of the Corporation at a duly constituted shareholders' meeting;
- (oo) Take Over Bid means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Corporation;
- (pp) TSXV means the TSX Venture Exchange and any successor thereto; and
- (qq) TSXV Policies means the rules and policies of the TSXV as amended from time to time.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in the Plan, but are defined in the TSXV Policies (and, if applicable, NEX Policies), will have the meaning assigned to them in the TSXV Policies (and, if applicable, NEX Policies).

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Corporation and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Plan, unless this Plan is amended pursuant to the requirements of the TSXV Policies (and, if applicable, NEX Policies).

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Service Providers from time to time by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSXV and the Corporation is obtained.

Options Granted Under the Plan

2.4 All Options granted under the Plan will be evidenced by an Option Commitment in the form attached as Schedule A, showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Issue

2.6 Subject to Section 2.10, the following restrictions on issuances of Options are applicable under the Plan:

(a) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares (unless the Corporation has obtained Disinterested Shareholder Approval under Section 2.10 (a)(iii) to do so);

(b) the aggregate number of Options granted to Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be); and

(c) the aggregate number of Options granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV.

Options Not Exercised

2.7 In the event an Option granted under the Plan expires unexercised or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Powers of the Board

2.8 The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSXV Policies or the Corporation's tier classification thereunder;
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
- (e) amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Service Providers (before a particular Option is granted) subject to the other terms hereof.

Amendment of the Plan by the Board of Directors

2.9 Subject to the requirements of the TSXV Policies (or, if applicable, NEX policies) and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

- (a) it may make amendments which are of a typographical, grammatical or clerical nature only;
- (b) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSXV, if applicable;
- (c) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the original Expiry Date of such Option;
- (d) it may make amendments as are necessary or desirable as a result of changes in laws, regulations or policies applicable to the Corporation, including, without limiting the foregoing, applicable securities laws and stock exchange policies;
- (e) if the Corporation becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (f) it may make such amendments as reduce, and do not increase, the benefits of this Plan to Service Providers.

Terms or Amendments Requiring Disinterested Shareholder Approval

2.10 The Corporation will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) the Plan, together with all of the Corporation's other previous Share Compensation Arrangements, could result at any time in:
- (i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - (ii) the number of Optioned Shares issued to Insiders within a one-year period exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares; or
 - (iii) the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option or extension of the term of an Option previously granted to an Insider.

Options Granted Under the Corporation's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Plan, and cannot be less than the Discounted Market Price.

Term of Option

3.2 An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to Section 2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSXV, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Corporation may extend its term, subject to the limits contained in Section 3.2.

3.5 Any proposed amendment to the terms of an Option must be approved by the TSXV prior to the exercise of such Option.

Vesting of Options

3.6 Subject to Section 3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Service Provider remaining employed by or continuing to provide services to the Corporation or any of its Affiliates as well as, at the discretion of the Board, achieving certain

milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Corporation or any of its Affiliates during the vesting period; or

- (b) the Service Provider remaining as a Director of the Corporation or any of its Affiliates during the vesting period.

Vesting of Options Granted to Consultants Conducting Investor Relations Activities

3.7 Notwithstanding Section 3.6, Options granted to Consultants conducting Investor Relations Activities will vest:

- (a) over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting; or
- (b) such longer vesting period as the Board may determine.

Effect of Take Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Corporation shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding Sections 3.6 and 3.7 or any vesting requirements set out in any Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.

Acceleration of Vesting on Change of Control

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, subject to approval of the TSXV (or NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.

Extension of Options Expiring During Blackout Period

3.10 Should the Expiry Date for an Option fall within a Blackout Period, or within nine (9) Business Days following the expiration of a Blackout Period, such Expiry Date shall, subject to approval of the TSXV (or NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Blackout Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding Section 2.8, the tenth Business Day period referred to in this Section 3.10 may not be extended by the Board.

Optionee Ceasing to be Director, Employee or Service Provider

3.11 Options may be exercised after the Service Provider has left his/her employ/office or has been advised his/her services are no longer required or his/her service contract has expired, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Corporation, but only to the extent that such

Option has vested at the date the Optionee ceased to be so employed by or to provide services to the Corporation; and

(c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

Non Assignable

3.12 Subject to Section 3.11, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Corporation will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) subject to approval from the TSXV, in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Corporation, a consolidation, merger or amalgamation of the Corporation with or into any other company or a sale of the property of the Corporation as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Corporation for the purposes of this Section 3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Corporation will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section 3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 3.13, such questions will be conclusively determined by the Corporation's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Toronto, Ontario (or in the city of the Corporation's principal executive office) that the Corporation may designate and who will be granted access to all appropriate records and such determination will be binding upon the Corporation and all Optionees.

ARTICLE 4 COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Corporation will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of the Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering

- (a) a written notice to the Corporation specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Corporation for the aggregate Exercise Price for the Optioned Shares being acquired.

Tax Withholding and Procedures

4.3 Notwithstanding anything else contained in this Plan, the Corporation may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in Section 4.2 and elsewhere in this Plan, and as a condition of exercise:

- (a) deliver a certified cheque, wire transfer or bank draft payable to the Corporation for the amount determined by the Corporation to be the appropriate amount on account of such taxes or related amounts; or
- (b) otherwise ensure, in a manner acceptable to the Corporation (if at all) in its sole and unfettered discretion, that the amount will be securely funded; and must in all other respects follow any related procedures and conditions imposed by the Corporation.

Delivery of Option Shares and Hold Periods

4.4 As soon as practicable after receipt of the notice of exercise described in Section 4.2 and payment in full for the Optioned Shares being acquired, the Corporation will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. If the Optionee is an Insider or the exercise price is set below the Market Price (as defined in the TSXV Policies) of the Common Shares on the TSXV at the time of grant, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month TSXV hold period commencing the date of the Option Commitment.

ARTICLE 5 GENERAL

Employment and Services

5.1 Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Corporation, or interfere in any way with the right of the Corporation to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Corporation makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the Income Tax Act (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Corporation.

Interpretation

5.3 The Plan will be governed and construed in accordance with the laws of the Province of Ontario.

Continuation of Plan

5.4 The Plan will become effective from and after November 8, 2022, and will remain effective provided that the Plan, or any amended version thereof receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Corporation subsequent to November 8, 2022.

Amendment of the Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of this Plan to Service Providers.

SCHEDULE "A"

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this ____ day of _____, _____ (the "Effective Date") TRIGON METALS INC. (the "Corporation") has granted to _____ (the "Optionee"), an Option to acquire ____ Common Shares ("Optioned Shares") up to 5:00 p.m. Toronto Time on the ____ day of _____, _____ (the "Expiry Date") at an Exercise Price of Cdn\$ _____ per share. Optioned Shares are to vest immediately.

[OR]

Optioned Shares will vest as follows: [INSERT VESTING SCHEDULE] [INSERT VESTING TERMS]

The Option shall expire < > days after the Optionee ceases to be employed by or provide services to the Corporation.

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof.

To exercise your Option, deliver a written notice specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Corporation for the aggregate Exercise Price. A certificate, or written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the transfer agent as soon as practicable thereafter and may bear a minimum four month non-transferability legend from the date of this Option Commitment, the text of which is as follows. [Note: An Issuer may grant stock options without a hold period, provided the Option is not an Insider or the exercise price of the options is set at or above the market price of the Corporation's shares. If a four month hold period is applicable, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.]

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSXV AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSXV OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL 12:00 A.M. (MIDNIGHT) ON [insert date 4 months from the date of grant]".

The Corporation and the Optionee represent that the Optionee under the terms and conditions of the Plan is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under the TSXV Policies (and, if applicable, the NEX policies).

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the Policies of the TSXV) by both the Corporation and the TSXV (or NEX, as the case may be) as more particularly set out in the Acknowledgement - Personal Information in use by the TSXV (or NEX, as the case may be) on the date of this Share Option Commitment.

TRIGON METALS INC.

Authorized Signatory

[insert name of optionee]

SCHEDULE “B”
DISSENT PROVISIONS
SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
- (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
- (c) amalgamate otherwise than under section 184;
- (d) be continued under section 188;
- (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
- (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
- (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
- (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
- (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE “C”

TRIGON METALS INC.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Audit Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board**”) of Trigon Metals Inc. (the “**Corporation**”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;
- d) review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and in the case of the annual financial statements and related management’s discussion and analysis, report thereon to the Board for approval of same;
- e) select and monitor the independence and performance of the Corporation’s external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and
- f) provide oversight of all disclosure relating to, and information derived from, financial statements, management’s discussion and analysis and information.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. **AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the authority to:

- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- b) set and pay the compensation for advisors employed by the Committee; and
- c) communicate directly with the internal and external auditors.

3. **COMPOSITION AND MEETINGS**

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission ("**OSC**"), the TSX Venture Exchange, the CBCA and all applicable securities regulatory authorities.

- a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Schedule "A" attached hereto.
- b) A majority of the Committee shall be "independent" and each member of the Committee shall be "financially literate". An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board of Directors of the Corporation, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*, as set out in Schedule "B" hereto. A "financially literate" director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation's financial statements.
- c) Each member of the Committee shall sit at the appointment of the Board of Directors. The Committee shall report to the Board of Directors.
- d) The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present, either in person or by telephone, shall constitute a quorum.
- e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
- f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the

Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

- h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
- j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.
- k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.
- l) The Committee members will be elected annually at the first meeting of the Board following the annual general meeting of shareholders.
- m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

a) Financial Accounting and Reporting Process and Internal Controls

- i) The Committee shall review the annual audited and interim financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and in the case of the annual audited financial statements and related management's discussion and analysis, report thereon and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

- ii) The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.
- iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.
- iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.
- v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, the officer of the Corporation in charge of financial matters, deem appropriate.
- vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
- (vii) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to the maintenance of the books, records and accounts, and the filing of reports, by the Corporation with respect to third party payments in compliance with the *Corruption of Foreign Public Officials Act* (Canada), the *Extractive Sector Transparency Measures Act* (Canada) and similar applicable laws.
- viii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.
- ix) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.
- x) The Committee shall establish and monitor procedures for:
 - the receipt, retention and treatment of complaints received by the Corporation regarding: (a) accounting, internal accounting controls or auditing matters; or (b) violations of the Corporation's policies including the Code of Business Conduct and Ethics; Anti-Bribery and Anti-Corruption Policy; and Corporate Disclosure, Confidentiality and Insider Trading Policy; and
 - the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters or violations of any of the Corporation's policies (as described above).
- xi) The Committee shall provide oversight to related party transactions entered into by the Corporation.

- xii) The Committee shall establish the budget process, which shall include the setting of spending limits and authorizations, as well as periodic reports from the Chief Financial Officer comparing actual spending to the budget.
- xiii) The Committee shall have the authority to adopt such policies and procedures as it deems appropriate to operate effectively.

b) Independent Auditors

- i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.
- ii) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.
- iii) The pre-approval of the Committee shall be required as further set out in Schedule "C" prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.
- iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.
- v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.
- vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.
- vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.
- viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.
- ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.
- x) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.
- xi) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

c) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

SCHEDULE “A”

TRIGON METALS INC. POSITION DESCRIPTION FOR THE CHAIRMAN OF THE AUDIT COMMITTEE

1. PURPOSE

The Chairman of the Audit Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

2. WHO MAY BE CHAIRMAN

The Chairman will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chairman will be selected annually at the first meeting of the Board following the annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chairman:

- a) chairing all meetings of the Committee in a manner that promotes meaningful discussion;
- b) ensuring adherence to the Committee's Charter and that the adequacy of the Committee's Charter is reviewed annually;
- c) providing leadership to the Committee to enhance the Committee's effectiveness, including:
 - i) providing the information to the Board relative to the Committee's issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation's independent auditors and internal auditing functions;
 - ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;
 - iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;
 - iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;
 - v) ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;
 - vi) ensuring that procedures are in place to review the Corporation's public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;

- vii) ensuring that clear hiring policies are put in place for partners and employees of the auditors;
- d) ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns, ensuring the establishment of a budget process, which shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget regarding questionable accounting or auditing matters; and
- e) managing the Committee, including:
 - i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;
 - ii) preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;
 - iii) ensuring meetings are appropriate in terms of frequency, length and content;
 - iv) obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;
 - v) overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;
 - vi) ensuring that the auditor's report directly to the Committee, as representatives of the Corporation's shareholders; and
 - vii) annually reviewing with the Committee its own performance.

SCHEDULE “B”

TRIGON METALS INC. NATIONAL INSTRUMENT 52-110 AUDIT COMMITTEES (“NI 52-110”)

Section 1.4 — Meaning of Independence

- (1) An audit committee member is independent if he or she has no direct or indirect material relationship with the issuer.
- (2) For the purposes of subsection (1), a “material relationship” is a relationship which could, in the view of the issuer’s board of directors, be reasonably expected to interfere with the exercise of a member’s independent judgment.
- (3) Despite subsection (2), the following individuals are considered to have a material relationship with an issuer:
 - (a) an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
 - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
 - (c) an individual who:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
 - (i) is a partner of a firm that is the issuer’s internal or external auditor,
 - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
 - (iii) was within the last three years a partner or employee of that firm and personally worked on the issuer’s audit within that time;
 - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer’s current executive officers serves or served at that same time on the entity’s compensation committee; and
 - (f) an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than \$75,000 in direct compensation from the issuer during any 12 month period within the last three years.
- (4) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because
 - (a) he or she had a relationship identified in subsection (3) if that relationship ended before March 30, 2004; or

- (b) he or she had a relationship identified in subsection (3) by virtue of subsection (8) if that relationship ended before June 30, 2005.
- (5) For the purposes of clauses (3)(c) and (3)(d), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed amounts of compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- (6) For the purposes of clause (3)(f), direct compensation does not include:
 - (a) remuneration for acting as a member of the board of directors or of any board committee of the issuer, and
 - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.
- (7) Despite subsection (3), an individual will not be considered to have a material relationship with the issuer solely because the individual or his or her immediate family member
 - (a) has previously acted as an interim chief executive officer of the issuer, or
 - (b) acts, or has previously acted, as a chair or vice-chair of the board of directors or of any board committee of the issuer on a part-time basis.
- (8) For the purpose of section 1.4, an issuer includes a subsidiary entity of the issuer and a parent of the issuer.

Section 1.5 — Additional Independence Requirements for Audit Committee Members

- (1) Despite any determination made under section 1.4 of NI 52-110, an individual who
 - (a) accepts, directly or indirectly, any consulting, advisory or other compensatory fee from the issuer or any subsidiary entity of the issuer, other than as remuneration for acting in his or her capacity as a member of the board of directors or any board committee, or as a part-time chair or vice-chair of the board or any board committee; or
 - (b) is an affiliated entity of the issuer or any of its subsidiary entities,
 is considered to have a material relationship with the issuer.
- (2) For the purposes of subsection (1), the indirect acceptance by an individual of any consulting, advisory or other compensatory fee includes acceptance of a fee by
 - (a) an individual's spouse, minor child or stepchild, or a child or stepchild who shares the individual's home; or
 - (b) an entity in which such individual is a partner, member, an officer such as a managing director occupying a comparable position or executive officer, or occupies a similar position (except limited partners, non-managing members and those occupying similar positions who, in each case, have no active role in providing services to the entity) and which provides accounting, consulting, legal, investment banking or financial advisory services to the issuer or any subsidiary entity of the issuer.

- (3) For the purposes of subsection (1), compensatory fees do not include the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the issuer if the compensation is not contingent in any way on continued service.

SCHEDULE “C”

TRIGON METALS INC.

Procedures for Approval of Non-Audit Services

1. The Corporation’s external auditors shall be prohibited from performing for the Corporation the following categories of non-audit services:
 - (a) bookkeeping or other services related to the Corporation’s accounting records or financial statements;
 - (b) appraisal or valuation services, fairness opinion or contributions-in-kind reports;
 - (c) actuarial services;
 - (d) internal audit outsourcing services;
 - (e) management functions;
 - (f) human resources;
 - (g) broker or dealer, investment adviser or investment banking services;
 - (h) legal services; and
 - (i) any other service that the Canadian Public Accountability Board or International Accounting Standards Board or other analogous board which may govern the Corporation’s accounting standards, from time to time determines is impermissible.
2. In the event that the Corporation wishes to retain the services of the Corporation’s external auditors for tax compliance, tax advice or tax planning, the Chief Financial Officer of the Corporation shall consult with the Chair of the Committee, who shall have the authority to approve or disapprove on behalf of the Committee, such non-audit services. All other non-audit services shall be approved or disapproved by the Committee as a whole.
3. The Chief Financial Officer of the Corporation shall maintain a record of non-audit services approved by the Chair of the Committee or the Committee for each fiscal year and provide a report to the Committee no less frequently than on a quarterly basis.

SCHEDULE “D”

BEACON FAIRNESS OPINION

(see attached)



May 16, 2025

Board of Directors of Trigon Metals Inc.

130 Queens Quay East, Suite 1224
Toronto, Ontario
M5A 0P6

To the Board of Directors of Trigon Metals Inc.:

Beacon Securities Limited ("**Beacon**") understands that Trigon Metals Inc. ("**Trigon**" or the "**Company**") intends to enter into a share purchase agreement (the "**Agreement**") with Horizon Corporation Limited (together with its subsidiaries and affiliates, "**Horizon**" or the "**Acquiror**") pursuant to which Horizon, subject to the execution of the Agreement and the completion of all conditions precedent including receipt of all required consents and approvals, will acquire the Company's interest in the Kombat Mine in Namibia (the "**Kombat Mine**") via the acquisition of all of the shares of PNT Financeco Corp. and Trigon Ontario, a new wholly-owned subsidiary of Trigon to be formed prior to closing of the transaction (collectively, the "**Transaction**"), for cash consideration as described herein (the "**Consideration**"). The above description is summary in nature. The specific terms and conditions of the Transaction are set out in the Agreement and will be summarized in Trigon's management information circular (the "**Circular**") to be mailed to the shareholders of Trigon (the "**Trigon Shareholders**") in connection with a special meeting of the Trigon Shareholders to be held to consider and, if deemed advisable, approve the Transaction.

The Consideration, as further described in the Agreement, includes (i) a base consideration of US\$24 million, less certain outstanding obligations of Trigon and its subsidiaries, (ii) follow-on payments of up to US\$13 million contingent on achieving certain production milestones and meeting commodity price thresholds, (iii) a copper net smelter royalty on the Kombat Mine contingent on certain production milestones and meeting commodity price thresholds, and (iv) the forgiveness of the Acquiror's outstanding loan to Trigon.

Background

On December 3, 2024, Trigon announced that it had received an indicative term sheet from the Acquiror regarding an acquisition of the Company's interest in the Kombat Mine for consideration of US\$30 million to US\$50 million in cash, and a limited royalty payable to Trigon.

On December 16, 2024, Trigon announced that it had signed a binding loan agreement with Horizon for up to US\$5 million (the "**Loan Agreement**") and that Trigon had granted Horizon exclusivity to negotiate the purchase of the Kombat Mine with a contemplated valuation of US\$30 million.

On January 31, 2025, Trigon announced that it had suspended its operations at the Kombat Mine for six to nine months due to the failure of both of its main submersible dewatering pumps.

On February 11, 2025, Trigon announced that it had entered into an amended agreement with Horizon, including a reduction in the amount of the Loan Agreement to US\$4 million, and a revised valuation estimate of \$24 million to be paid in eight equal quarterly instalments.

Beacon Engagement

Beacon was first contacted regarding the Transaction on October 17, 2024. The Board of Directors of the Company (the “**Board**”) later engaged Beacon to render an opinion, addressed to the Board, as to the fairness, from a financial point of view, of the Consideration to be paid by the Acquiror to the Company pursuant to the Transaction (the “**Opinion**”). Pursuant to an engagement letter dated May 8, 2025 (the “**Engagement Agreement**”), Beacon was formally retained by Trigon to provide the Opinion to the Board. On May 16, 2025, at the request of the Board, Beacon orally delivered the Opinion to the Board upon and subject to the scope of review, assumptions, explanations and limitations described herein. This Opinion provides the same opinion, in writing, as that given orally by Beacon on May 16, 2025.

The terms of the Engagement Agreement provide that Beacon is to be paid a fixed fee for providing the Opinion. In the event that Trigon requests and Beacon consents to modify, supplement or amend the Opinion in any material respect or to materially update the Opinion, an additional fixed fee will be payable by Trigon to Beacon upon delivery of such updated, supplemented, modified or amended Opinion, as the case may be. Trigon has also agreed to reimburse all reasonable out-of-pocket expenses incurred by Beacon in connection with its engagement under the Engagement Agreement. In addition, Trigon has agreed to indemnify Beacon, its affiliates, and their respective present and former directors, officers, employees and agents against certain losses, claims, damages and liabilities arising from the Engagement Agreement. The fee payable to Beacon in connection with the Opinion is not contingent, in whole or in part, upon the conclusion reached by Beacon in the Opinion or upon the completion of the Transaction.

Credentials and Independence of Beacon

Beacon is a Canadian independent investment banking firm with a sales, trading, research and corporate finance focus providing services for both institutional investors and corporations. Beacon was founded in 1988 and is a member of the Toronto Stock Exchange, the TSX Venture Exchange and the Canadian Investment Regulatory Organization. Beacon has participated in many transactions involving both public and private companies.

The Opinion expressed herein represents the opinion of Beacon and the form and content thereof have been approved for release by a committee of officers and other professionals of Beacon, who are collectively experienced in mergers, business combinations, divestitures, valuation and fairness opinion matters.

None of Beacon, its associates or affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (“**Securities Act**”) or the rules or policies promulgated thereunder) of the Company or the Acquiror, or any of their respective subsidiaries, associates or affiliates (collectively, the “**Interested Parties**”).

As of the date hereof, Beacon:

- and/or its officers, directors and/or employees own, directly or indirectly, common shares which in aggregate represent less than 1% of the issued and outstanding common shares of Trigon on a fully-diluted basis;
- and/or its officers, directors and/or employees own, directly or indirectly, common shares which in aggregate represent less than 1% of the issued and outstanding common shares of the Acquiror on a fully-diluted basis;
- has not been engaged as an advisor to any person or company other than the Board and the



- Company, as described above, with respect to the Transaction; and
- has not provided any financial advisory services to the Company, the Acquiror, or any of their respective associates or affiliates, for which it has received compensation in the past 24 months, except for Beacon's engagement to provide the Opinion and except as described below.

Beacon has not participated in financings or provided any financial advisory services to Trigon, Horizon, or any of their respective affiliates or associates within the past 24 months except in relation to (i) Beacon's role as fairness opinion provider in February 2024 for the Company's planned spinout of its Moroccan assets held in Safi Silver Corp., (ii) acting as lead agent on the Company's private placement offering in July 2023, and (iii) acting as advisor for the Company's working capital facility with IXM S.A. secured in July 2024. The fees paid to Beacon in connection with the foregoing activities, together with the fees payable to Beacon pursuant to the Engagement Agreement, are not, in the aggregate, financially material to Beacon, and do not give Beacon any financial incentive in respect of the conclusions reached in the Opinion.

Other than as set forth above, there are no understandings, agreements or commitments between Beacon and the Interested Parties with respect to any future financial advisory or investment banking services which would be material to the Opinion. Beacon may, in the ordinary course of its business, provide financial advisory or investment banking services to the Interested Parties from time to time.

During the ordinary course of business, Beacon may actively trade common shares and other securities of the Interested Parties for its own account and for the accounts of its clients and, accordingly, may at any time hold a long or short position in such securities.

As an investment dealer, Beacon conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including those related to any of Trigon, Horizon or the Transaction, in compliance with applicable laws, regulations, policies and rules.

Scope of the Review

In connection with rendering this Opinion, Beacon has reviewed (without attempting to verify independently the completeness, accuracy or fair presentation of) and relied upon and in some cases carried out, among other things, the following:

- i. Discussions with Trigon's management team regarding the business, operations and assets of the Kombat Mine and Trigon's past and current business operations and financial condition and prospects;
- ii. Trigon's public filings (including news releases, financial statements and related MD&As) under Trigon's profile on SEDAR+ at www.sedarplus.ca since May 7, 2024;
- iii. The independent technical report for the Kombat Mine dated March 20, 2024;
- iv. Trigon's internal financial model for the Kombat Mine;
- v. A draft of the Agreement received by Beacon on May 13, 2025;
- vi. The Loan Agreement dated December 12, 2024;
- vii. A draft of the royalty agreement between Trigon and Horizon dated April 9, 2025;
- viii. Various equity research reports on Trigon and comparable publicly traded companies;
- ix. Select public market trading statistics and relevant business and financial information of Trigon and other comparable publicly traded companies;
- x. Information with respect to selected precedent transactions considered by Beacon to be relevant; and

- xi. Representations contained in a certificate addressed to Beacon and dated the date hereof from senior officers of Trigon as to certain factual matters and the completeness and accuracy of the information upon which the Opinion is based and certain other matters.

Beacon has not, to the best of its knowledge, been denied access by Trigon or the Board to any information requested.

Assumptions and Limitations

The Opinion is subject to, and based upon, the assumptions, explanations and limitations set forth below.

Beacon has not been asked to prepare, and has not prepared, a formal valuation or appraisal of Trigon or Horizon or any of their respective securities or assets and the Opinion should not be construed as such. Beacon has been advised by Trigon (and has relied upon such advice) that (i) the Transaction is exempt from the formal valuation requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) notwithstanding that it may be considered a “business combination” for the purposes of MI 61-101 on account of an officer of the Company potentially being entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with the Transaction; (ii) Trigon and Horizon are not related parties as defined under MI 61-101; and (iii) the terms of the Transaction were negotiated at arm’s length between Trigon and Horizon. The Opinion is not, and should not be construed as, advice as to the price at which securities of Trigon may trade at any future date. Beacon is not a legal, regulatory, tax or accounting expert, has not been engaged to review any legal, regulatory, tax or accounting aspects of the Transaction or the Consideration and expresses no opinion concerning any legal, regulatory, tax or accounting matters concerning the Transaction or the Consideration. Without limiting the generality of the foregoing, Beacon has not reviewed and is not opining upon the tax treatment of the Transaction or the Consideration to Trigon or the Trigon Shareholders. Beacon has relied upon, without independent verification, the assessment by Trigon and its legal and tax advisors with respect to the foregoing matters.

With the approval of the Board and as provided in the Engagement Agreement, Beacon has relied, without independent verification, and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations that were obtained from public sources or that were provided to Beacon by Trigon or Horizon and their respective affiliates, associates, advisors or otherwise and has relied upon the representations of management of Trigon and Horizon to confirm that the terms agreed to between the parties to the Transaction and the Consideration under the Transaction appropriately reflects all material information relating to Trigon, Horizon and their respective businesses, operations and assets. Beacon has assumed that such information, data, advice, opinions and representations were complete, accurate and fairly presented as of the date thereof and did not omit to state any material fact or any fact necessary to be stated to make such information, data, advice, opinions and representations not misleading. This Opinion is conditional upon such completeness, accuracy and fair presentation. In accordance with the terms of the Engagement Agreement, but subject to the exercise of its professional judgment, Beacon has not conducted any independent investigation to verify the completeness, accuracy or fair presentation of such information, data, advice, opinions or representations. With respect to any financial forecasts or budgets provided to Beacon and used in its analysis, Beacon notes that projecting future results is inherently subject to uncertainty and Beacon has assumed that they have been reasonably prepared on a basis that reflects the best currently available estimates and judgments of the management of Trigon as to the matters covered thereby. Beacon did not meet with the auditors of Trigon or Horizon and has assumed the accuracy and fair presentation of the audited consolidated financial statements of Trigon and Horizon and the reports of the auditors thereon.

In preparing the Opinion, Beacon has made a number of assumptions, including that (i) all final or executed versions of agreements and documents will conform in all material respects to the drafts presented to Beacon (including that the final executed form of the Agreement will not vary in any material respect from the draft received by Beacon on May 13, 2025 that Beacon reviewed) and will not contain any term, condition or other provision that materially affects the Opinion or that is material to Beacon's analyses, (ii) the representations and warranties made by the parties in the Agreement are true and correct, (iii) all conditions precedent to the consummation of the Transaction can and will be satisfied, that each of Trigon and Horizon has the capacity, power, authority and capability to complete the Transaction in accordance with its terms, (iv) Trigon and Horizon will act in a commercially reasonable manner and in good faith in implementing the Transaction in accordance with its terms and will fully perform all of the respective covenants and agreements to be performed by them under the Agreement, (iii) all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Transaction will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, (iv) all steps or procedures being followed to implement the Transaction are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, (v) all required documents (including the Circular) have been or will be distributed to the Trigon Shareholders in accordance with applicable laws and regulatory requirements, and (vi) the disclosure in such documents is or will be complete and accurate in all material respects and will disclose all material facts relating to the Transaction, and such disclosure complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements.

Senior officers of Trigon have represented to Beacon, in a certificate dated as at May 16, 2025, among other things, that (i) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Beacon or otherwise contained to in the Information (as defined below) relating to Trigon which would reasonably be expected to materially affect the Opinion; (ii) the information, data, advice, opinions, representations and other materials as filed by Trigon under its profile on SEDAR+ and/or provided to Beacon, whether in written, electronic or oral form, by or on behalf of Trigon or its representatives in respect of Trigon and its subsidiaries (within the meaning thereof in the Securities Act) in connection with the Transaction (collectively, the "**Information**") is or, in the case of historical Information was, at the date of preparation, true, complete and accurate in all material respects and does not or, in the case of historical Information did not, at the date of preparation, (a) contain any untrue statement of a material fact (as such term is defined in the Securities Act), or (b) omit to state a material fact necessary to make such Information not misleading in light of the circumstances in which it was presented; (iii) there have been no changes in any material facts or new material facts which have not been disclosed in a filing by Trigon that is publicly available under Trigon's profile on SEDAR+ or disclosed to Beacon or updated by more current information provided to Beacon by Trigon which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) any portions of the Information provided to Beacon (or filed under Trigon's profile on SEDAR+) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable belief of Trigon, are (or were at the time of preparation and, in the case of forecasts, projections or estimates prepared in connection with the Opinion and provided to Beacon, continue to be) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to Trigon or any of its subsidiaries or any of their respective material assets or material liabilities made by or on behalf of Trigon or, to the knowledge of Trigon, any other person, in the preceding 24 months; (vi) except as otherwise publicly disclosed by Trigon, there have been no verbal or written offers or serious negotiations for or transactions involving any material property of Trigon or any of its subsidiaries communicated to or in which Trigon has been involved during the preceding 24 months which have not been disclosed to Beacon; (vii) since the last date on which Information was provided to Beacon (or filed under Trigon's profile on SEDAR+), no material transaction has been entered into by Trigon or any of its subsidiaries; (viii) other than as disclosed in the Information, neither Trigon nor any of its

subsidiaries has any contingent liabilities that are material to Trigon and its subsidiaries on a consolidated basis and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Transaction, Trigon or any of its subsidiaries at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which would be reasonably expected to, in any way, materially adversely affect Trigon; (iv) all financial material, documentation and other data concerning Trigon and its subsidiaries, including any projections or forecasts provided to Beacon, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Trigon; (x) Trigon has no information or knowledge of any agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Transaction, except as have been disclosed in complete detail to Beacon; (xi) the contents of any and all documents prepared by Trigon in connection with the Transaction for filing with regulatory authorities or delivery or communication to securityholders of Trigon (collectively, the **"Disclosure Documents"**) have been, are and will be true, complete and correct in all material respects and have not contained, do not and will not contain, any misrepresentation (as defined in the Securities Act), and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; (xii) there is no plan or proposal for any material change (as such term is defined in the Securities Act) in the affairs of Trigon which has not been disclosed to Beacon; (xiii) since the dates on which the Information was provided to Beacon, there has been no material change (as such term is defined in the Securities Act) or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of Trigon or any of its subsidiaries and Trigon is in compliance in all material respects with its continuous disclosure obligations under applicable securities laws; (xiv) Trigon (a) except as disclosed to Beacon, has not received any request from any applicable regulatory authority, stock exchange or similar body for any information, meeting or hearing relating to the Transaction or any disclosure document or other document prepared in connection with the Transaction, and (b) is not subject to any cease trading, restraining or similar order or the initiation of any meeting, hearing, proceeding, litigation or investigation by a regulatory or judicial authority or other person with respect to the Transaction; (xv) they have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Information provided to Beacon by Trigon or any of its subsidiaries which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached by Beacon to the extent such assumptions, procedures, review and conclusion have been communicated in writing to Trigon; (xvi) Trigon has not filed any confidential material change reports or any confidential filings pursuant to the Securities Act or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (xvii) all financial material, documentation and other data concerning the Transaction or Trigon or any of its subsidiaries, excluding any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning Trigon or its subsidiaries (collectively, **"FOFI"**) provided to Beacon by or on behalf of Trigon were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Trigon and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Beacon; and (xviii) all FOFI provided to Beacon (a) was reasonably prepared on a basis that reflects reasonable estimates, assumptions and judgments of Trigon; (b) was prepared using assumptions identified therein, which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to Trigon's industry, business, financial condition, plans and prospects, as applicable; and (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the

time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Beacon.

This Opinion is based on the securities markets, economic, general business and financial conditions prevailing as of the date of the Opinion and the conditions and prospects, financial and otherwise, of Trigon and Horizon as they were reflected in the Information and other documentation reviewed by Beacon and as they were represented to Beacon in its discussions with management of Trigon and its affiliates and advisors. In the analysis and in preparing the Opinion, Beacon has made a number of assumptions with respect to industry performance, general business and economic conditions, and other matters, including as to commodity prices, which are beyond the control of Beacon, Trigon and its subsidiaries and affiliates, and any other party involved in the Transaction. The Opinion is conditional on all such assumptions being correct.

The Opinion has been provided for the use of the Board for its exclusive use only in considering the Transaction and, except for inclusion of the Opinion in its entirety (and/or a summary thereof in a form acceptable to Beacon) in the Circular or otherwise as specifically provided under the Engagement Agreement, must not be published, disclosed or relied upon by any other person, or used for any other purpose, without Beacon's prior written consent. Except as expressly provided herein, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without Beacon's prior written consent.

The Opinion is not intended to be and does not constitute a recommendation that the Company or the Board take, or that any Trigon Shareholder or other securityholder to vote in favour of or otherwise take, any action in connection with the Transaction, nor as an opinion concerning the trading price or value of securities of Trigon or Horizon following the announcement, or completion or termination, of the Transaction. In addition, the Opinion does not address the relative merits of the Transaction as compared to other business strategies or any other possible transaction involving Trigon, its assets or its securities, nor does it address the underlying business decision of Trigon to implement the Transaction. The Opinion does not address the fairness of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of Trigon or other class of such persons, relative to the consideration to be received by the Trigon Shareholders pursuant to the Transaction. Beacon expresses no opinion as to whether the Transaction is consistent with or in the best interests of Trigon or the Trigon Shareholders.

The Opinion is given as of May 16, 2025 and, although Beacon reserves the right to change or withdraw the Opinion, Beacon disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to Beacon's attention after the date hereof or to change or withdraw the Opinion after such date. The Opinion is limited to Beacon's understanding of the Transaction as of the date hereof and Beacon assumes no obligation to update the Opinion to take into account any changes regarding the Transaction after the date hereof.

In preparing the Opinion, Beacon performed a variety of financial and comparative analyses. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at the Opinion, Beacon made qualitative judgments as to the significance and relevance of each analysis and factor that it considered. Accordingly, Beacon believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors, without considering all analyses and factors or the narrative description of the analyses could create a misleading or incomplete view of the processes underlying Beacon's analyses and the Opinion. Accordingly, the Opinion should be

read in its entirety.

In its analyses, Beacon considered industry performance, general business, economic, market, political and financial conditions and other matters, many of which are beyond the control of Trigon and Horizon. No company, transaction or business used in Beacon's analyses as a comparison is identical to Trigon or the Transaction, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the Transaction, public trading or other values of the companies, business segments or transactions being analyzed. The estimates contained in Beacon's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favourable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Beacon's analyses and estimates are inherently subject to substantial uncertainty. The Opinion is conditional upon the accuracy and correctness of all of the assumptions indicated herein.

Trigon Overview

Trigon is a publicly traded Canadian exploration and development company focused on advancing copper and silver projects in Africa. The Company's portfolio includes an 80% interest in five mining licences in Namibia's Otavi Mountainlands that make up the Kombat Mine, as well as the Kalahari Copper Project and its Moroccan exploration projects, including Addana and Silver Hill. Trigon's common shares are listed for trading on the TSX Venture Exchange under the symbol "TM".

Fairness Methodology

In connection with this Opinion, Beacon has performed a variety of financial and comparative analyses, including those described below.

In considering the fairness, from a financial point of view, of the Consideration to be received by the Company pursuant to the Transaction, Beacon analyzed the value of the Consideration to be received by the Company and the fair value of the Kombat Mine. To determine a range of fair values for the Kombat Mine, Beacon considered, among other factors, the items and methodologies below.

- i. Comparable company analysis;
- ii. Precedent transactions analysis; and
- iii. Other analyses that Beacon considered appropriate.

Comparable Company Analysis

While no public company is directly or perfectly comparable to Trigon or the Kombat Mine, Beacon identified selected public companies that we deemed as relevant comparators for the purposes of rendering the Opinion, based on our professional judgment and experience. Beacon reviewed publicly available information on selected publicly traded copper developers and producers to derive trading multiples for such companies based on the market prices of their common shares. Beacon considered enterprise value ("EV") to 2026E production, EV to 2026E revenue, EV to 2026E earnings before interest, tax, depreciation and amortization ("EBITDA"), price to 2026E cash flow, price to net asset value ("NAV") (using both the NAV calculated by management's internal model for the Kombat Mine and by equity research analysts for the Kombat Mine) when applying the comparable multiples analysis to the Kombat Mine.

Precedent Transactions Analysis

Beacon reviewed implied multiples paid for selected acquisitions of copper companies and assets. Beacon considered implied EV to trailing revenue, EV to measured and indicated resource on a copper equivalent basis, and EV to total reserves and resources on a copper equivalent basis when applying the precedent transactions analysis to the Kombat Mine.

Conclusion

Based upon and subject to the foregoing and such other matters as Beacon considered relevant, Beacon is of the opinion that, as of May 16, 2025, the Consideration to be received by the Company pursuant to the Transaction is fair, from a financial point of view, to the Company.

Sincerely,



Beacon Securities Limited