Trinity One Metals Announces Definitive Option Agreement to Acquire 100% Interest in the Historic Nueva Chañarcillo Silver Mine in Northern Chile

written by Raj Shah | August 10, 2026

August 10, 2026 (Source) – Trinity One Metals Ltd. **(TSXV: TOM) (OTCID: TOMXF) (FSE: 5D5)** ("**Trinity One**" or the "**Company**") is pleased to announce that Metales de Chile SpA ("**Metales de Chile**"), a Chilean company established and currently held on behalf of Trinity One pending completion of the formal transfer of its shares to the Company, has entered into a definitive purchase option agreement signed August 3, 2026 and effective as of July 31, 2026 to acquire a 100% interest in the Juan Godoy property (the "**Property**"), located over the historic Chañarcillo silver mine in the Atacama Region of northern Chile.

The Property covers the historic Juan Godoy discovery area at Chañarcillo, one of South America's most important historic silver districts, and mining exploitation concessions in a highly prospective and infrastructure supported mining region.

Trinity One intends to immediately commence a modern exploration program at Nueva Chañarcillo, with multiple exploration catalysts expected during the remainder of 2026.

Closing and payment of the initial consideration are subject to the completion and delivery of customary due diligence and closing documentation for a transaction of this nature.

HIGHLIGHTS

- **Historic discovery area:** The Property covers the area associated with Juan Godoy's original 1832 silver discovery, which triggered one of the most significant silver rushes in history.
- **High grade historical setting:** Sillitoe (2007), summarising earlier historical work, reported silver grades of approximately 2.0% to 2.5% silver (20,000-25,000 g/t silver) within portions of the historic oxidised mineralised zone at Chañarcillo.
- **High grade historic drill intercept:** Historic reverse circulation drilling completed by Atna Resources Ltd. in 2002 reported an interval of 2.0 metres grading 2,390 g/t silver.
- **Major historic silver district:** Public historical records document approx. 100Moz of total silver production from the Chañarcillo silver mine. Historic mining reportedly ceased due to flooding of lower workings.
- **Established exploitation mining concessions:** The Property includes fully constituted and registered exploitation mining concessions, providing rights to both explore and exploit the mineral rights, including drilling, mine development, extraction and commercial production, subject to applicable regulatory, environmental and operating approvals.
- **Excellent mining jurisdiction and infrastructure:** The Property is located approximately 65 kilometres south of Copiapó in Chile's Atacama Region, with gravel road access just 14 kilometres east of the Pan American highway.

Management Commentary

"Chañarcillo is one of South America's great historic silver

districts, and Nueva Chañarcillo gives Trinity One exposure to the area surrounding Juan Godoy's original 1832 discovery," said Thomas Wood, CEO of Trinity One Metals.

"The combination of exceptional reported historical silver grades, previous high grade drilling, established mining concessions and very limited modern systematic exploration creates an exciting opportunity for Trinity One. We intend to move quickly, beginning with geophysics, surface sampling and geological modelling ahead of our planned initial diamond drilling program."

Upcoming Exploration Program

The Company has already completed a detailed drone based topographic and aerophotogrammetric survey covering approximately 1,600 hectares, providing a modern digital terrain model across the historic mining district.

The next phase will include:

- **High resolution airborne magnetics – commencing in August:** A UAV magnetic survey covering approximately 12 km². The program is designed to map the structural architecture of the district, identify concealed extensions of mineralised structures, define hydrothermal alteration zones and investigate potential buried intrusive centres.
- **Historical mine waste and tailings sampling – commencing in August:** Systematic sampling of historic mine dumps, waste material and tailings will begin to assess residual silver grades and determine whether any of this material warrants further metallurgical and reprocessing studies.
- **3D geological modelling and drill targeting:** Results from the magnetic survey will be integrated with historical

mine plans, previous drilling, surface geology and the newly completed topographic dataset to build an updated three-dimensional geological model and rank priority drill targets.

- **Initial diamond drilling – targeted for Q4 2026:** Trinity One is planning an initial diamond drilling campaign focused on shallow extensions of historically mined high grade silver zones, the area surrounding the historic 2.0 metres at 2,390 g/t silver intercept, together with new targets generated from the airborne magnetic survey.

Importantly, the high grade silver intercept reported from historical drilling has never been systematically followed up with modern silver focused drilling. Much of the historic mining also followed individual high grade structures using nineteenth century mining methods, leaving significant areas between, beneath and along strike from the old workings largely untested by modern exploration.

The Company believes this creates a compelling opportunity to combine the extraordinary historical silver endowment of Chañarcillo with modern geophysics, geological modelling and diamond drilling for the first time in a systematic exploration program.

The Company expects the upcoming work program to generate multiple potential news catalysts, including surface sampling results, completion and interpretation of the magnetic survey, announcement of priority drill targets, commencement of drilling and subsequent assay results.

About Nueva Chañarcillo

The Nueva Chañarcillo Project is located in the Atacama Region of northern Chile, approximately 65 kilometres south of Copiapó.

The project area is accessible by gravel road approximately 14 kilometres east of the Pan American Highway and lies at elevations of approximately 850 metres to 1,250 metres above sea level.

Nueva Chañarcillo represents Trinity One’s project area within the broader Chañarcillo Silver District, centred on the original 1832 discovery and encompassing the principal historic mine workings and associated tailings.

Silver was first discovered at Chañarcillo by Juan Godoy in 1832 and became one of the most important silver districts in Chilean history. The discovery triggered a major nineteenth century mining boom, helping establish Copiapó as the centre of Chile’s mining industry and generating significant wealth for the newly formed Chilean Republic.

The economic impact of Chañarcillo extended well beyond mining. The silver boom helped finance the development of northern Chile and was a major driver behind construction of the Caldera-Copiapó railway, opened in 1851 as Chile’s first railway and one of the earliest in South America. The railway was later extended directly to Chañarcillo to service the mining district. The wealth and mining economy established in Atacama also played an important role in Chile’s broader economic and industrial development during the nineteenth century.

Public historical records, including Sillitoe (2007), in Economic Geology Vol. 102, reported that Chañarcillo was mined underground until the early twentieth century, estimating total historical production at more than 100 million ounces of silver. Historical records indicate that mining declined after groundwater inflows accidently exceeded the dewatering capacity of mining technology available at the time. Trinity One has not independently verified the historical production figures referenced in this news release. These figures are provided solely for historical context and should not be considered indicative of mineralisation that may be present on the Property.

Sillitoe (2007), summarising earlier work by Whitehead (1919), reported that the silver grade of the oxidized zone, which was the source of much of the historical bonanza grade ore, was 2.0% to 2.5% silver, equivalent to 20,000 to 25,000 g/t silver. Sillitoe also reported that the upper part of the underlying sulphide zone, historically interpreted as a supergene enrichment zone, had reported silver grades of 0.35% to 0.8% silver, equivalent to 3,500 to 8,000 g/t silver.

The reported grades described above relate to mineralised zones and ore shoots described in historical technical literature. They do not represent average grades of all material historically mined, average grades of the Property, or current mineral resources or mineral reserves.

In 2002, Atna Resources Ltd., then a TSX-listed mineral exploration company, completed a reverse circulation drilling programme on the Property. The program comprised 19 reverse circulation drill holes for a total of 2,830 metres. Atna reported a 2.0 metre interval grading 2,390 g/t silver and 0.25% zinc from 58 metres to 60 metres downhole in drill hole C02-R11.

The historical exploration results referenced in this news release have been compiled by the Company from publicly available historical sources. Trinity One has not independently verified the historical exploration results, and such results are historical in nature. The Qualified Person has not completed sufficient work to classify the historical results as current mineral resources or mineral reserves, and Trinity One is not treating the historical results as current mineral resources or mineral reserves. Historical results should not be relied upon as indicative of future exploration results.

The Company cautions that historical reverse circulation drilling of silver-halide-bearing oxide material may be subject to sampling losses, and historical grades may not be representative of the underlying mineralisation. Much of the historical production and grade information predates modern reporting standards, has not yet been verified by Trinity One, and should not be relied upon as evidence of a current mineral resource or mineral reserve.

Sources

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- *Martínez, F., Arriagada, C., Peña, M., Del Real, I., & Deckart, K. (2013). The structure of the Chañarcillo Basin: An example of tectonic inversion in the Atacama region, northern Chile.* Journal of South American Earth Sciences, 42*, 1-16.*
- *Moesta, F. A. (1928). El mineral Chañarcillo.* Boletín Minero de la Sociedad Nacional de Minería, 40*(348), 167-182.*
- *Muñoz Zúñiga, R. A. (2009).* Geología, alteración y mineralización del prospecto Juan Godoy, distrito minero Chañarcillo, III Región de Atacama, Chile *[Undergraduate thesis, Universidad de Chile]. Repositorio Académico de la Universidad de Chile.*

- *Sillitoe, R. H. (2007). Hypogene reinterpretation of supergene silver enrichment at Chañarcillo, northern Chile.* Economic Geology, 102*(5), 777-781.*
- *Vicuña Mackenna, B. (1882).* El libro de la plata*. Imprenta Cervantes.*
- *Whitehead, W. L. (1919). The veins of Chanarcillo, Chile.* Economic Geology, 14*(1), 1-45.*

Transaction Terms

Under the option agreement, Metales de Chile has been granted the exclusive option to acquire a 100% interest in the Property from Sociedad Legal Minera Juan Godoy Una de la Sierra Chañarcillo.

Aggregate cash option payments required to exercise the option total US$10,000,000, payable as follows:

- US$150,000 upon execution of the option agreement and delivery of pending documentation;
- US$300,000 on or before the date that is 12 months from the effective date of the option agreement;
- US$750,000 on or before the date that is 24 months from the effective date of the option agreement;
- US$1,000,000 on or before the date that is 36 months from the effective date of the option agreement; and
- US$7,800,000 on or before the date that is 48 months from the effective date of the option agreement.

The initial US$150,000 payment constitutes the minimum commitment under the agreement. Metales de Chile may elect whether to make each subsequent payment and continue the option. Following exercise of the option and acquisition of the Property, the Vendor will be entitled to a 2.0% net smelter returns royalty.

The transaction and the Company’s proposed involvement through Metales de Chile remain subject to completion of the formal transfer of the shares of Metales de Chile, applicable corporate and regulatory requirements and, where required, acceptance by the TSX Venture Exchange. The Vendor is arm’s length to Trinity One and Metales de Chile. No securities of Trinity One are issuable in connection with the transaction and no finder’s fee is payable.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Jorge Artal Cajiao, Senior Geologist and a member of the Australasian Institute of Mining and Metallurgy (AusIMM No. 230563), an independent consulting geologist and a “Qualified Person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Mr. Artal has reviewed the historical exploration results referenced in this news release but has not independently verified the historical sampling, analytical or quality assurance/quality control procedures employed in the underlying work.

About Trinity One Metals Ltd.

Trinity One Metals Ltd. (TSXV: TOM) (OTCID: TOMXF) (FSE: 5D5) is a precious and base metals explorer focused on building a portfolio of high growth projects with exposure to some of the world’s most in demand metals. The Company’s strategy is to acquire and advance assets with strong geological fundamentals, clear catalysts and the ability to deliver discovery and growth through disciplined modern exploration.

For further information, please contact:

Thomas Wood
CEO
twood@qcap.com.au

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's proposed acquisition of the Property; the Company's ability to exercise the option and acquire a 100% interest in the Property; the timing and completion of staged option payments; the Company's ability to satisfy the terms and conditions of the Option Agreement; the receipt of any required regulatory, corporate, governmental, land access, surface rights, environmental, permitting or third-party approvals; the Company's proposed exploration plans for the Property; the potential for modern exploration to identify mineralisation; the significance of historical production, historical grades, historical mine workings and historical drilling; the potential to verify historical information; the potential to define drill targets; the possibility of establishing mineral resources or mineral reserves in the future; the potential continuity, grade, extent or economic significance of mineralisation on the Property; the potential availability and usefulness of existing infrastructure, access, surface lands and water management opportunities; and the Company's broader strategy of acquiring and advancing precious and base metals projects.

Forward-looking information is often, but not always, identified by words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", *“believes”, “targets”, “potential”, “proposed”, “prospective”, “strategy”, “may”, “could”, “would”, “should”, “might”, “will” or similar words and expressions. Forward-looking information is based on assumptions, estimates, expectations and opinions of management as at the date the statements are made, including assumptions regarding the Company’s ability to complete due diligence, maintain its rights under the Option Agreement, obtain required approvals, raise sufficient capital, access the Property, verify historical information, complete exploration activities, receive satisfactory results from exploration, and operate in Chile in a timely and cost-effective manner.*

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk that the Company may not complete the acquisition of the Property; the risk that the Company may not satisfy the conditions of the Option Agreement or make required option payments; title, concession, surface rights, access and land ownership risks; risks relating to Chilean mining, environmental, surface access, water, community and permitting laws; risks relating to regulatory review and acceptance by the TSX Venture Exchange or other applicable authorities; risks that historical production figures, historical grade information, historical mine records and historical drilling may be incomplete, inaccurate, unverifiable or not representative of mineralisation on the Property; risks that historical reverse circulation drilling of silver-halide-bearing oxide material may have been affected by sampling losses or other technical limitations; risks that historical mine workings may be unsafe, inaccessible, flooded, collapsed or unsuitable for evaluation; risks that historical grades and production records may not *indicate the presence of current mineral resources, mineral reserves or economically recoverable mineralisation; exploration risks; geological interpretation risks; metallurgical, recovery and processing risks; infrastructure and water availability risks; environmental and social licence risks; community relations risks; commodity price volatility; foreign exchange risks; inflation and cost escalation; availability of equipment, contractors and qualified personnel; financing risks; dilution risks; changes in capital markets; political, regulatory and economic risks in Chile and Canada; and the other risks described in the Company's public disclosure documents.*

There is no assurance that the Company will complete the acquisition of the Property, exercise the option, make all required payments, obtain necessary approvals, complete any proposed exploration programme, verify any historical information, identify mineralisation, define any mineral resource or mineral reserve, or ultimately determine that the Property contains economically recoverable mineralisation. The presence of historical mines, historical production, high-grade historical reports, historical drilling results, surface infrastructure or mineral deposits elsewhere in the region is not necessarily indicative of mineralisation on the Property or of the potential for economic extraction.

Although the Company believes that the assumptions and expectations reflected in the forward-looking information contained in this news release are reasonable as of the date hereof, such information involves significant risks and uncertainties and should not be read as a guarantee of future performance or results. Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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