

Attention Business Editors:

Bureau of Land Management awards New Mexico Potassium Prospecting Permit Applications to Trigon's Intercontinental Potash Corp.

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GOLDEN, CO, Nov. 26 /CNW/ - Mr. Sidney Himmel, President and CEO of Trigon Uranium Corp. (TSX-V: TEL; "Trigon"), and President and CEO of Intercontinental Potash Corp. ("Intercontinental Potash" or the "Company") is very pleased to announce that Intercontinental Potash, owned 38 percent by Trigon, has been awarded all federal potassium prospecting permits in the State of New Mexico which the Company had applied for earlier in the year.

The approved permit applications are in respect of an area of 36,980 acres and the project is referred to as the "Ochoa" project. All reclamation plans, environmental plans, and archeological work have been approved by the Bureau of Land Management ("BLM"). Bonds in respect of the drill program have been accepted and all cost recovery charges have been paid in accordance with federal regulations. The initial term of the permits is two years and may be extended to four years in total if, in the opinion of the Bureau of Land Management, exploration has proceeded in an expeditious manner. The prospecting permits include the approval of a detailed 16 drill hole program covering the entire acreage.

Sidney Himmel stated: "We are extremely pleased to have been awarded the Ochoa prospecting permits by the Bureau of Land Management. This is a monumental milestone for the Company given the detailed conditions which must be met before such permits are issued. Intercontinental is one of only three public companies with permits of this nature in New Mexico and the only development company to receive such permits. We are committed to the development of Polyhalite as a significant potassium and multi-nutrient fertilizer mineral. We believe that Polyhalite may be the next-generation fertilizer product. We are developing plans to support marketing Polyhalite to both the potassium sulphate and non-chloride markets, and also the broader potash markets of China, India, and Brazil. Intercontinental is well funded in respect of the initial programs of exploration and development. To the Company's knowledge there are very few possible mineable Polyhalite bodies in the world. New Mexico may contain such a body and this possibility underlies the planned exploration programs. The Company is investigating mining and agricultural industrial partnerships of various types. Such partnerships will be of value given current international financial markets conditions."

A major strategy of the Company is to explore for, develop, and market the potassium mineral Polyhalite. The target of the Ochoa project of New Mexico is a potential Polyhalite economic resource. While the data obtained to date is supportive of the prospectivity of the Ochoa project for Polyhalite, it must be noted that there are no potassium mineral resources at the present time as defined by National Instrument 43-101. A report which will review the planned exploration program on the Ochoa project has been commissioned. It is intended that the report will be prepared by a qualified person as defined in National Instrument 43-101. The report will review, among other items, (i) the prospectivity of the Ochoa property, (ii) the known geology of the region in which the property is located, (iii) the analysis of the geophysical data in respect of gamma logs, acoustic logs, and caliper logs as it relates to the likelihood of potassium mineralization, and (iv) the exploration costs. We anticipate that report will be completed shortly.

Land on and in the proximity of the Ochoa project has been significantly drilled for oil and gas over a number of years. This work was carried out by numerous international and national oil and gas companies. The related geophysical data has been made available in government data bases. Significant amounts of this data have been studied by the Company. Intercontinental infers from the geophysical data the presence of Polyhalite of potentially mineable extent and thickness in the Rustler formation. The possible mineralization inferred from geophysical logs is at depths of approximately 1500 feet below surface. The historical logs include gamma ray, caliper, and sonic logs. Gamma

ray logs measure the natural radioactivity of minerals. The isotope of K40 has gamma ray energy of 1.46 million electron volts. Caliper logs measure the diameter of the drill hole, and such historical logs support the likelihood of the Polyhalite mineral. Sonic logs provide a continuous measure of the transit time of sound waves through the rock penetrated by a drill hole, thereby indicating the density of the rock, and such historic logs also support the likelihood of Polyhalite in discrete horizons. It is noted that at the depth of 1500 feet, a potential mineral would be mined by underground methods, likely room-and-pillar, and either by continuous mining or by blasting methods.

The chemical formula for Polyhalite is  $K_2MgCa_2(SO_4)_4 \cdot 2H_2O$ . The percentage weights of the fertilizer elements are  $K_2O$ , 15.66%, Sulphur 21.27%, Magnesium, 4.03%, and Calcium 13.29%. Historical agricultural studies of Polyhalite were undertaken in China and Colorado during the late 1980's. The results of these studies support the Company's business model that Polyhalite can be established as a substantial potassium multi-nutrient fertilizer mineral. The Colorado study was a greenhouse study performed at the state university agricultural station by Dr. Ken Barbarick. The results of that study were released in 1989 and 1991 papers. The experiments demonstrated that finely ground Polyhalite was an effective source of potassium, magnesium, calcium, and sulphur as fertilizer nutrients. Regarding potential pricing of the Polyhalite, the Company notes that Langbeinite, which is a similar multinutrient product, and which contains sulphate as does Polyhalite, has sold in recent years at a price per ton of approximately 50% of the price per ton of potash (sylvinite).

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Based on historical work to date referred to in the paragraph above, and Intercontinental's analysis of the fertilizer markets, the Company believes that the advantages of Polyhalite include:

- It would be an acceptable fertilizer for the production of organic foods, in that Polyhalite is a natural mineral that also contains no chloride and the processing of the ore would likely include only washing and sizing.
- The product contains four plant macronutrients, being potassium, sulfur, magnesium, and calcium. In testing these have shown to be available to plants. By comparison, potash contains only the nutrient potassium.
- The product should be a slow release fertilizer in certain mesh sizes and this should increase the economic effectiveness of the product.
- The product should be of particular value to farms in the heavily leached soils of the tropical and sub-tropical countries, including Southern China, India, and Brazil.

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The Company believes that the high cost of fertilizers in the current environment, in conjunction with the strong increase in fertilizer consumption by China, India, Brazil, and other rapidly growing countries will support the development of Polyhalite as a fertilizer mineral.

The state of New Mexico accounts for the majority of United States potash production. The Ochoa project lies approximately nine miles from the eastern boundary of the New Mexico area designated by the federal government as the Known Potash Leasing Area which covers the area of potash mineral reserves and resources in the upper Permian Salado Formation east of Carlsbad. The mines in the Carlsbad district are the only potash mines in the state and produce potassium chloride from the mineral sylvite and potassium-magnesium-sulphate from the mineral langbeinite. The Ochoa project will involve Lea County and Eddy County of southeast New Mexico. These counties contain substantial active potash operations and oil and gas operations and thus have excellent infrastructure for mineral exploration and development.

Regarding operations within the state of New Mexico, Sidney Himmel stated: "We are committed to meeting the needs of the local and broader communities of New Mexico. During the prospecting permit application process

we received gracious support from the local communities of Eddy and Lea counties of New Mexico. It is our strong intention that the Ochoa project provide over time substantial economic benefits to the local communities. The BLM staffs of New Mexico were extremely helpful throughout the permitting process of the Ochoa project. The development concept of Intercontinental Potash is that Polyhalite will be an important potassium fertilizer in both the non-chloride potassium market and the chloride potash markets. The non-chloride market is estimated to be towards 10 million tons per year, with the sulphate portion of this market being estimated as towards 5 million tons per year. As an additional potassium fertilizer product in the heavily leached soils of the tropical and sub-tropical countries of the world (Southern China, India and Brazil) the potential market is substantial. Polyhalite is comparable to the multi-nutrient potassium fertilizer, langbeinite, which is a non-chloride potassium fertilizer mineral mined in New Mexico and sold throughout the world to agricultural markets."

The geological aspects of this press release were reviewed by Susan Wager, a Qualified Person, who works on a full-time basis for the Company.

#### About Trigon Uranium Corp. and Intercontinental Potash Corp.

Trigon Uranium Corp. is a uranium exploration and development company focused on deposits of the United States Southwest, with operations focused from its Golden, Colorado office. Trigon holds approximately 38% of Intercontinental Potash Corp., a private company involved in the acquisition, exploration, and development of potash and potash-related mineral lands in the United States Southwest. Trigon provides management services to Intercontinental Potash in respect of exploration and administration. The shares of Trigon trade on the TSX Venture Exchange under the symbol "TEL".

Should you wish to receive Trigon news via email, please email sasha(at)chfir.com and specify "Trigon News" in the subject line.

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