

2nd June 2021

ASX/MEDIA RELEASE

Trek set to commence drilling at Pincunah after defining further significant anomalies

Additional rock chip and sampling highlights extensive 6km long corridor, with multiple drill targets now well defined; 4,000m drill program to commence in June

Highlights

- Highly encouraging results received from an additional 753 soil samples completed over the Pincunah Project, located 120km south of Port Hedland and just 5km southeast of the 873,500oz Mt York gold deposit in the Pilbara.
- Results to date from the soil program have outlined several north-north-east trending gold-arsenic anomalous zones along what is called the Carlindi trend. The three main anomalies are open in several locations and the northern anomaly, which is over 1km long, is coincident with historical drilling.
- The soil program has extended the >2km long Valley of the Gossan anomaly to the west-northwest, with several new rock chips returning anomalous copper results, with an individual gossan sample returning assays of 18% copper and 0.5% nickel.
- Orlando Drilling has been contracted to drill eight targets, with a program of approximately 4,000m scheduled to commence at Pincunah during June.

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that it has defined several new gold-copper-arsenic and multi-element anomalies extending over a strike length of more than 6km at its 100%-owned **Pincunah Gold and Copper Project** in the Pilbara region of WA (Figure 1).

Drilling is planned across eight high-priority targets defined by geophysics, soil and rock geochemistry. The drilling will be undertaken by Orlando Drilling, which has been contracted for a minimum program of 4,000m starting in June.

The Pincunah Project is located in an extremely prospective area, immediately south-east of the 873,500oz Mt York Gold Project, owned by Kairos Minerals (ASX: KAI) and the world-class Pilgangoora-Altura lithium mining complex, owned by Pilbara Minerals (ASX: PLS).

The Company has received 70% of the results from a recently completed a 1,186-sample soil sampling program and 32 rock chip samples.



The results have further defined an anomalous corridor associated with a highly altered mafic-felsic units that hosts some of the previously identified silver-arsenic mineralisation at the Valley of the Gossans prospect (VOG) to the south-east (see Figure 1 and ASX release, 26 November 2021).

Results received from 32 rock chips taken during a recent reconnaissance program have reinforced the prospectivity of this trend, with several samples returning assays high in copper and base metals. One exceptional result of **18% Cu, 0.5% Ni and 69g/t Ag** was taken in an east-west orientated creek just 100m south of the IP anomaly reported last quarter.

The majority of the soil results from the Carlindi corridor are still to be received, however one soil sample has returned a significant result of >1g/t Au located just 2km west of the VOG which remains unexplained in the current geological context, and follow-up work is required.

Commenting on the results to date, Trek Executive Director John Young said:

"These encouraging new soil and rock sampling results have further reinforced the prospectivity of the Pincunah Project and helped refine our selection of priority drill targets. All of the early indications support our belief that the Pincunah Project has the potential to host significant gold and VMS-style deposits, and we can't wait to get some holes into what appears to be a very large mineralised system in a premier location.

"We are particularly interested to see the remainder of the results along the Carlindi trend, with 4km of the prospective horizon that remains untested.

"With a number of high quality targets now defined we look forward to our maiden drilling program, which is scheduled to begin later this month with a minimum of 4,000m of drilling planned across eight highly prospective targets."

Pincunah Rock and Soil Results

An additional program comprising 1,186 fine fraction soil samples was completed during April. Approximately 70% of these have now been assayed and results received, with the remainder expected to be received in early June. Soil sample locations are shown in Figure 1, with minimum and maximum values for the various metals shown in Table 1 at the end of the report and details of the sampling and analytical techniques provided in the JORC Table.

Soil results received to date are located along the Carlindi trend and immediately west of the VOG prospect.

At the Carlindi prospect, results received have reinforced the anomalous gold-arsenic corridor, which is over 6km long and incorporates the historical drilling. Two new north-northeast trending anomalies have also been defined on the western side of E45/4909. Sampling was conducted on a 200m by 50m grid.

The most significant soil sample, CS0222, returned >1.07g/t Au and is also anomalous in Ag, Hg, Sb and Sr. The anomaly is well defined by a >10ppb gold contour and is over 500m long (see Figure 3). Ground-truthing of these anomalies is underway with a further 84 rock samples taken during May.

Results have also been received from a rock chip sampling program comprising 32 samples conducted during March 2021.



Samples VT001 to VT002 and VT004 were all anomalous in copper (up to 313ppm Cu) and up to 2.42g/t Ag, 790ppm Pb and 0.18% As, taken from an area located 2km north-west of VOG.

Two rock chips were taken at the "The Gap" prospect just 500m west of VOG – VT005 and VT006 were sampled along a leached surface gossan which is conformable with the geology. The best result was VT006, which returned 0.11g/t Au, 8.89 g/t Ag, 1.2% As, 736ppm Cu. A previous rock chip returned an assay result of 0.4g/t Au and 57g/t Ag (30 September 2020) is located just 50m west of VT006 on a chert ridge.

VT012 sampled a loose boulder of gossanous material located 200m west of "The Gap" prospect, and returned exceptional result of 69g/t Ag, 18% Cu, 0.5% Ni, 0.33% As, 0.19% Bi and 0.78% Sb (see Figure 2).

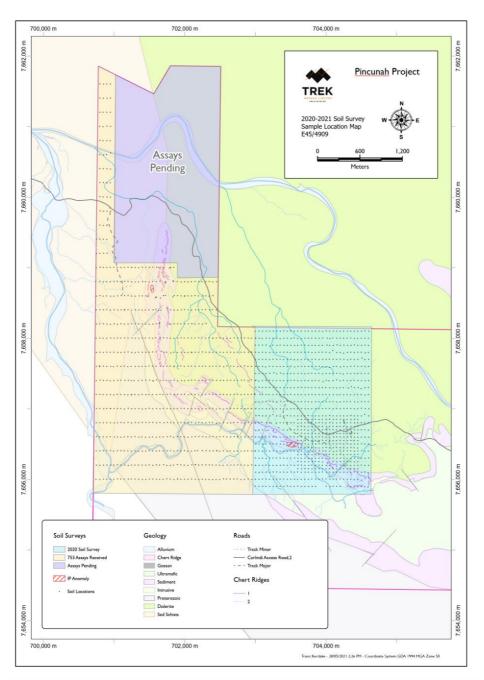


Figure 1: Interpreted simplified bedrock geology map at Pincunah showing the soils sampling completed to date.



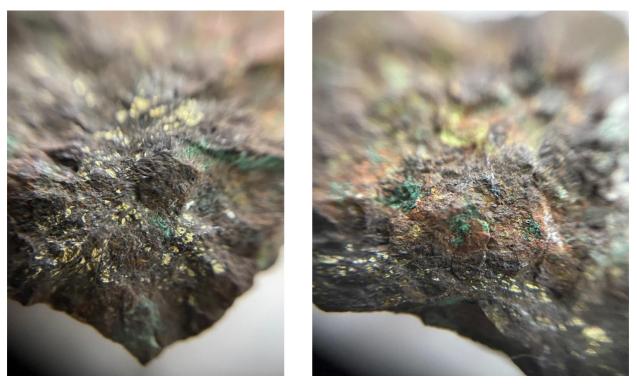


Figure 2: Rock Sample VT012, 1cm view (20x magnification) showing visible Chalcopyrite in oxidised matrix of malachite, silica and iron.

Rock samples taken on the western end of the multi-element anomaly, 1,000m WNW of the VOG, (VT014 to VT022) returned results elevated in Cu, As and Ag, with one of the better results, VT014, returning 6.63g/t Ag, 0.96% Cu, 331ppm Ni, 0.33% As, and 0.45% Sb.

Rock chip results are consistent with the western end of the multi-element VOG soil anomaly reported previously.

Valley of the Gossans Drilling Targets

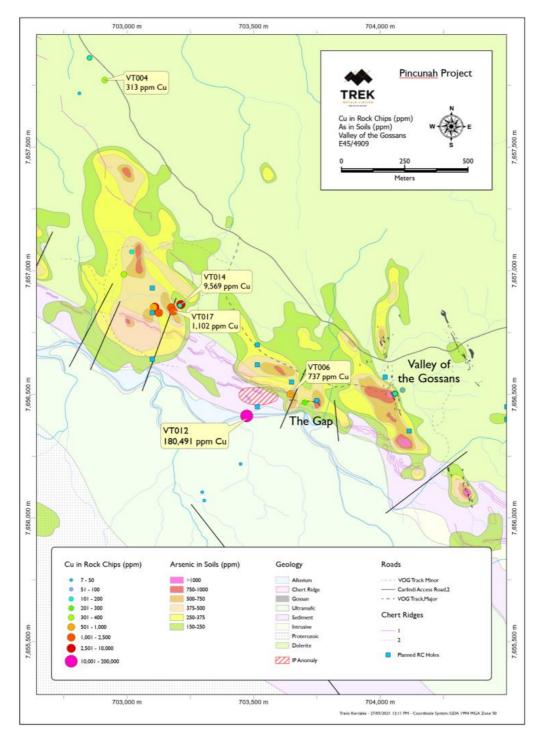
The exploration work PMI completed in 1969-1970 at VOG concentrated on several NNW trending gossans that were tested by shallow drilling and several diamond holes. These holes reported anomalous but irregular gold mineralisation, the most significant of which were on the eastern and southern extremities of the VOG area. However, the most significant anomaly for gold and base metal (VMS) exploration is within a broad WNW **As-Sb-Ag-Se anomaly that is variably coincident with Cu-Au-Co-Mo and Bi**, and which extends for 2.1km and up to 500m wide.

The anomaly is aligned with the WNW trending ultramafic contact marked by several discontinuous chert horizons. The recent rock chip sampling results support the base metal soil anomaly, however rock sampling has not been able to repeat the historical gold assays.

Several priority targets have been defined and twelve RC holes planned. This western side of the VOG is a priority drill target (703,200mE, see Figure 3) and the Gap prospect, which is also located close to the IP target defined in March (see TKM Quarterly Report 20th April 2021), will also be tested at depth.

Two of the original NNW trending gossans (VOG) discovered by PMI in 1969 will also be tested closer to the southern Ultramafic contact (704,000mE).







Carlindi Prospect Drill Targets

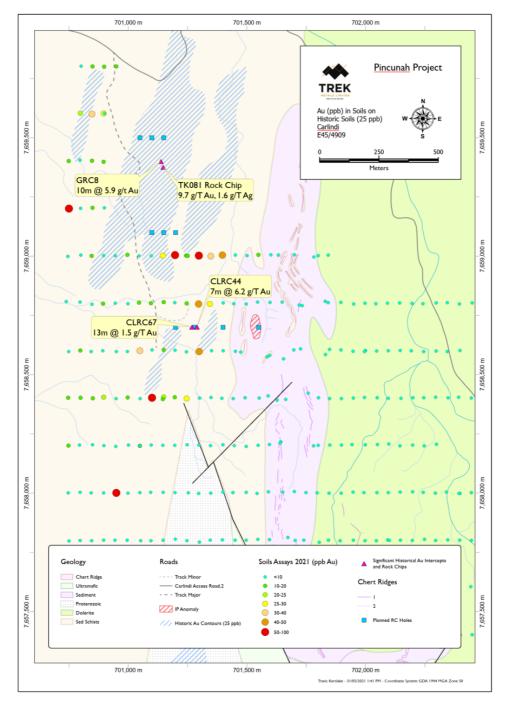
At the Carlindi Prospect area, two historical NNE trending gold-in-soil anomalies >20ppb Au extend for 1.5km and 500m respectively. This area has been covered by the recently completed 200m by 50m fine fraction soil program, with final soil results yet to be received (see Figure 1).

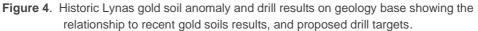
This area was drilled in 1997 by Lynas Gold. Recent geological mapping by Trek has identified several anomalous gold-bearing hydrothermal chert horizons and silicified conglomerate with



quartz veins and minor gossans (TKM: ASX Release dated 30th September 2020). The early drilling by Lynas was shallow, focusing on the top 50m.

Trek is planning to drill three RC lines (7,658,700mN, 7,659,100mN and 7,659,500mN) along this trend (see Figure 4). The southern line 7658700mN will also be extended to the east to cover the IP target lying beneath a chert ridge (TKM :ASX Quarterly Report 20th April 2021). Previous work here returned a rock chip assay of 9.7g/t Au, 1.59g/t Ag, 0.22% As and 330ppm Cu (TKM: ASX Release 21st February 2021).







Next Steps

The results of the recent rock and soil survey have a confirmed several new anomalous trends over at least 6km on Trek's Exploration Licence E45/4909. The results of the recently completed IP survey have also confirmed that the Chert marker horizon in the vicinity of the Valley of the Gossans prospect has a chargeable response indicating the likely presence of sulphides.

The next round of exploration will involve a minimum program of 4,000m of RC drilling over the prospective horizon west of the Valley of the Gossans and along the strike extent of the Carlindi prospects.

About the Pincunah Project

The Pincunah Project (E45/4909) is located 120km south of Port Hedland and just 5km south of the Mt York Project, owned by Kairos Minerals (ASX: KAI). Two soil and rock chip programs have now been completed to cover the "Valley of the Gossans"(VOG) Prospect through to the Carlindi Prospect in the north. At VOG there is extensive evidence of hydrothermal alteration over an area of 2.2km by 0.9km. The north-west trending gossans are poorly exposed at surface as isolated outcrops in a low-lying valley.

Included in the Pincunah Project is the Honeyeater tenement (E45/4917), located just 10km southwest of the Sulphur Springs VMS Copper-Zinc Project, where Venturex Resources Limited (ASX: VXR) is targeting the development a new base metal mine.

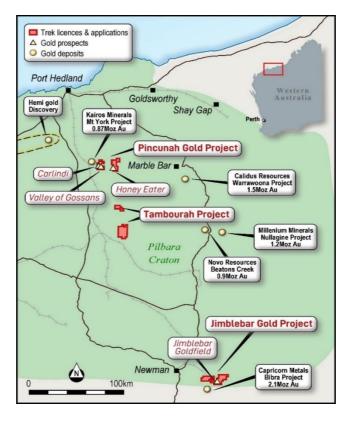


Figure 5: Location of the Pincunah Gold Project.



Approved for release by John Young – Executive Director.

ENDS

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Competent Persons Statement

The information in this report relating to Exploration Results is based on information compiled by the Company's Executive Director, Mr John Young, a competent person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Young has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Young has disclosed that he holds Shares, Options and Performance Rights in the Company. Mr Young consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

This announcement contains forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about Trek and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward-looking statements. The past performance of Trek is no guarantee of future performance.

None of Trek's directors, officers, employees, agents or contractors makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.



		Ag	As	В	Bi	Cd	Cs	Cu	Li	Mo	Pb	Sb	Se	TI	
Element	Au ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	Zn ppm
Min	0.0001	0.013	3.66	2	0.0168	0.026	0.223	19.9	2.3	0.076	2.49	0.273	0.042	0.0187	11.9
Max	0.0333	3.83	1560	25	53.6	2.84	9.56	713	109	0.911	129	136.5	5.13	0.226	995
Mean	0.00147	0.2143	128.64	2.14	1.373	0.217	1.152	80.49	9.946	0.398	15.239	10.215	0.315	0.0808	59.702

Table 1: Fine fraction soil results statistics

Table 2: Highlight recent rock sample results

Sample ID	Easting	Northing	Description	Au ppm	Ag ppm	As ppm	Cu ppm	Mo ppm	Ni ppm
VT012	703473	7656413	Malachite and Chalcopyrite in rock sample in Creek	0	69	3,297	180,491	1	4,685
VT014	703213	7656863	Black vein gossan in situ NNW	0	7	6,235	9,569	1	312
VT020	703110	7656853	Thick black in-situ gossan	0.009	1.81	12000	2551.8	1.6	576.9
VL004	704089	7656517	VOG chips 1969 - PMI	0.314	14.27	12000	286.9	0.6	29
VT006	703646	7656501	Silicified Gossan with wide alteration zone	0.114	8.89	12000	736.8	1.6	135.1



Appendix 1: The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the Pincunah Gold Project

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections. Underline commentary pertains to the new Trek samples)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	 Rock sampling by Trek is mainly outcrop rock samples, however in the absence of outcrop. All sample types and descriptions were carefully recorded by the geologist. Ultrafine soil sampling by Trek was conducted from a 30-40cm cleared area to a depth of approximately 25cm. The sample was dry sieved to collect 200-300 grams of -2mm. Two field duplicates were taken every 100 samples. Conventional historical soil sampling by Lynas in 1997 was conducted where a 1 km sample of sieved -2mm material was collected from 20cm depth.
Drilling techniques	 Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	



Criteria	JORC Code explanation	Commentary
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	
Logging Sub-sampling techniques and sample	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split ot and whother sampled wet or 	Geological descriptions were recorded by Trek for each rock sample.
preparation	 rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	 Rock samples by Trek were assayed by fire assay for gold (and Pt, Pd for selected samples) and a 48 element package by four acid digest and ICP-MS analysis. Both methods are considered total. The assay techniques are considered appropriate for the mineralisation style. Ultrafine soil samples by Trek were sieved to -53 micron at ALS Laboratories and run for gold plus a 43 multi-element package by aqua regia digestion for acid extractable gold (25 gram charge). Conventional historical soil sampling by Lynas in 1997 were dispatched to Amdel Laboratories for Au. Samples were sorted and dried and the whole samples was pulverized in a ring polarizer. Samples were then digested by aqua-regia digest with gold analysed by graphite furnace AAS.
Verification of sampling and assaying	 The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	



Location of data points	 Discuss any adjustment to assay data. Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic 	Location of rock and soil samples by Trek were recorded using a handheld GPS which is considered appropriate for reconnaissance sampling.
Criteria	control. JORC Code explanation	Commentary
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Soil sampling was conducted at 50 m spacing with east-west oriented lines spaced 100m apart. A smaller area was conducted at a tighter grid spacing of 50 m by 50 m.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	 <u>Reconnaissance rock sampling by Trek was taken where outcrops are available. The orientation of mineralised structures have not yet been properly defined.</u> Soil sampling was conducted on east west grid on the assumption that structures are oriented north-northwest and northwest based on the airborne magnetic images
Sample security	The measures taken to ensure sample security.	
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Soil results were reviewed by Dr Nigel Brand and an independent interpretation of the results was submitted to Trek.



Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	 The Pincunah Project, located 50-70 km west of Marble Bar, comprises granted licence E45/4909 and E45/4917 that are held by ACME Pilbara Pty Ltd ("APP") which is a 100% subsidiary of Trek Metals Ltd. The project is covered by a Native Title application by the Nyamal People. L PL N050365 covers E45/4909 and UCL covers E45/4917.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Lynas Gold NL (1997): Carried out a conventional soil sampling program on grids ranging from 100 m by 50 m to 200 m by 50 m spacing.
Geology	Deposit type, geological setting and style of mineralisation.	• The Pincunah project is situated in the Archean Pilbara Craton which hosts several significant gold deposits shown on the regional map in the body of the announcement.
		 Mineralisation identified at Valley of Gossans is not well understood but is interpreted to be hydrothermally emplaced within gold-bearing structures and intrusions.
		• At Carlindi, gold-bearing shear zones are hosted in Archean siliclastic rocks and the mineralisation style is interpreted to be similar to the Invincible gold deposit at St Ives,in Kambalda.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in 	

(Criteria listed in the preceding section also apply to this section.)



Criteria	JORC Code explanation	Commentary
	 detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	 See relevant maps in the body of this announcement.
Balanced reporting	 Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All available data has been presented in figures.
Other substantive exploration data	 Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	 Exploration data for the project continues to be reviewed and assessed and new information will be reported if material.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Further work is detailed in the body of the announcement.