29 JULY 2021 **ASX/MEDIA RELEASE**

Maiden drill program confirms large-scale VMS copper-zinc potential at Valley of the Gossans

Initial XRF results delineate an exciting VMS exploration target within a 2km long alteration corridor defined by multi-element Cu-Zn-Ag mineralisation

Highlights

- **Maiden 21-hole/3,716m Reverse Circulation drill program completed at the Pincunah Project, located just south of the world-class Pilgangoora Lithium Complex.**
- **Highly encouraging portable-XRF base metal readings from drilling at the Valley of the Gossans (VOG) Prospect highlight the potential for a large VMS system similar to the Sulphur Springs Project (Venturex Resources), located 25km to the east.**
- **Visual observations have noted widespread weak-to-moderate pyrite, silver, zinc and copper sulphide mineralisation with strong argillic alteration – a classic VMS signature.**
- **Two holes at VOG have been cased for a down-hole EM (DHEM) survey to be undertaken, paving the way for follow-up diamond drilling.**
- **Eight RC holes completed at the Carlindi Gold Prospect, with assays awaited.**

Trek Executive Director John Young said:

"We are very pleased with what we've seen so far from our maiden drill program at Pincunah Project. The key takeaway for investors is that we now have enough evidence to be very confident that the Valley of the Gossans Project is likely to be large-scale VMS copper-zinc base metal system with an extensive footprint that extends over 2km.

"The geological similarities to the Sulphur Springs Project, located 30km to the east, which is currently being developed by Venturex Resources, are striking and show that we are in the right sort of environment to make a significant VMS-style base metal discovery.

"It's not often that you see copper-zinc mineralisation as widespread as we have seen at the Valley of the Gossans. This is further supported by the strong correlation between our soil surveys conducted earlier this year and these drilling results.

"VMS deposits often have a relatively small footprint, so the next step is to focus in within the broad anomalous zone on potential accumulations of massive sulphide mineralisation. We will do this by undertaking down-hole EM surveys from the recent drill-holes to help us target VMS mineralisation at depth and along strike. This work will commence in the coming weeks, and should provide us with targets to be tested with diamond drilling."

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that its maiden Reverse Circulation drilling program at the 100%-owned **Pincunah Gold and Copper Project** in the Pilbara region of WA (Figure 4) has delivered highly encouraging initial results, highlighting the potential for a large-scale VMS base metal system at Valley of the Gossans (VOG) prospect.

The drilling program covered an extensive multi-element anomaly at VOG extending over a strike length of more than 2km, with a total of 13 holes for 2,662m of RC drilling completed. The drill rig, supplied by Orlando Drilling, then moved north-west to the Carlindi Prospect where a further 8 holes were drilled for 1,054m, for a total of 3,716m (see Figure 1).

Drill-holes VRC005 and VRC006 targeted a prospect called "The Gap" at VOG, located just 150m east of the IP target defined during the last field program. A number of holes returned elevated levels of copper, zinc and arsenic from portable-XRF data (*pXRF), with 4m composite samples and 1m split samples now submitted for gold and base metal assay.

** pXRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.*

The elevated copper values (pXRF) intersected in drill holes VRC001 to VRC013 lie both within and close to the sediment/ultramafic contact (Table 2). PVC006 also intersected a 10m wide zone of semi-massive pyrite from 220-230m within or adjacent to the ultramafic just 100m east of to the VOG IP anomaly.

Pincunah RC Drilling

A total of 13 holes for 2,662m of RC drilling were completed at VOG (see Figure 2).

1m samples from the RC program were logged and analysed in the field where possible using portable hand-held XRF. The down-hole XRF results have been used to select 1m splits or 4m composite samples for submission to the laboratory.

XRF results from dry samples in several of the holes have identified a highly anomalous copper-zinc corridor at VOG associated with highly altered sediments and ultramafic lenses to the south.

The initial drilling was completed to confirm historical drilling results reported by PMI (1969 to1970). The surface gossans at VOG have been mapped at surface and strike north-north west oblique to the general geological trend.

As expected, the holes VRC001 to VRC003 returned elevated levels of copper and silver.

VRC003 returned anomalous silver with 1m @ 26g/t Ag from 24m from pXRF readings.

VRC004 intersected altered metasediment with weak zinc anomalism. In particular, a manganese-rich shale contained 1m @ 1.19% Zn from 70m.

Drill-holes VRC005 to VRC013 covered an extensive As-Sb-Ag-Se soil anomaly that is variably coincident with Au-Co-Mo and Bi further to the west.

The early XRF results in this area, together with geological logging, quickly isolated the ultramafic contact with the sulphidic sediments as the most prospective area for copper mineralisation, in particular, disseminated chalcopyrite.

The zinc mineralisation was associated with sulphidic, manganese-rich black shales, while the copper mineralisation was found in structural breaks within the ultramafic unit itself.

Initial field XRF analysis (recorded values from the dry samples only) has returned the following results:

- **1m @ 1.18% Cu from 122m and 1m @ 2.2% Zn from 171m from drill-hole VRC006**
- **11m @ 0.82% Zn from 149m, incl. 1m @ 5.2% Zn from 153m from drill-hole VRC008**
- **1m @ 0.70% Cu from 46m from drill-hole VRC009**
- **1m @ 0.37% Cu from 55m from drill-hole VRC010**
- **1m @ 1.10% Cu from 154m from drill-hole VRC012**

Copper and zinc intersections above 0.3% are listed in Table 2.

The nature, grade and depth of the copper and zinc mineralization near the Chert marker horizon at Valley of the Gossans provide evidence of a mineralising process for a VMS-style copper-zinc system analogous to the Sulphur Springs deposits, 30km to the east.

* pXRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.

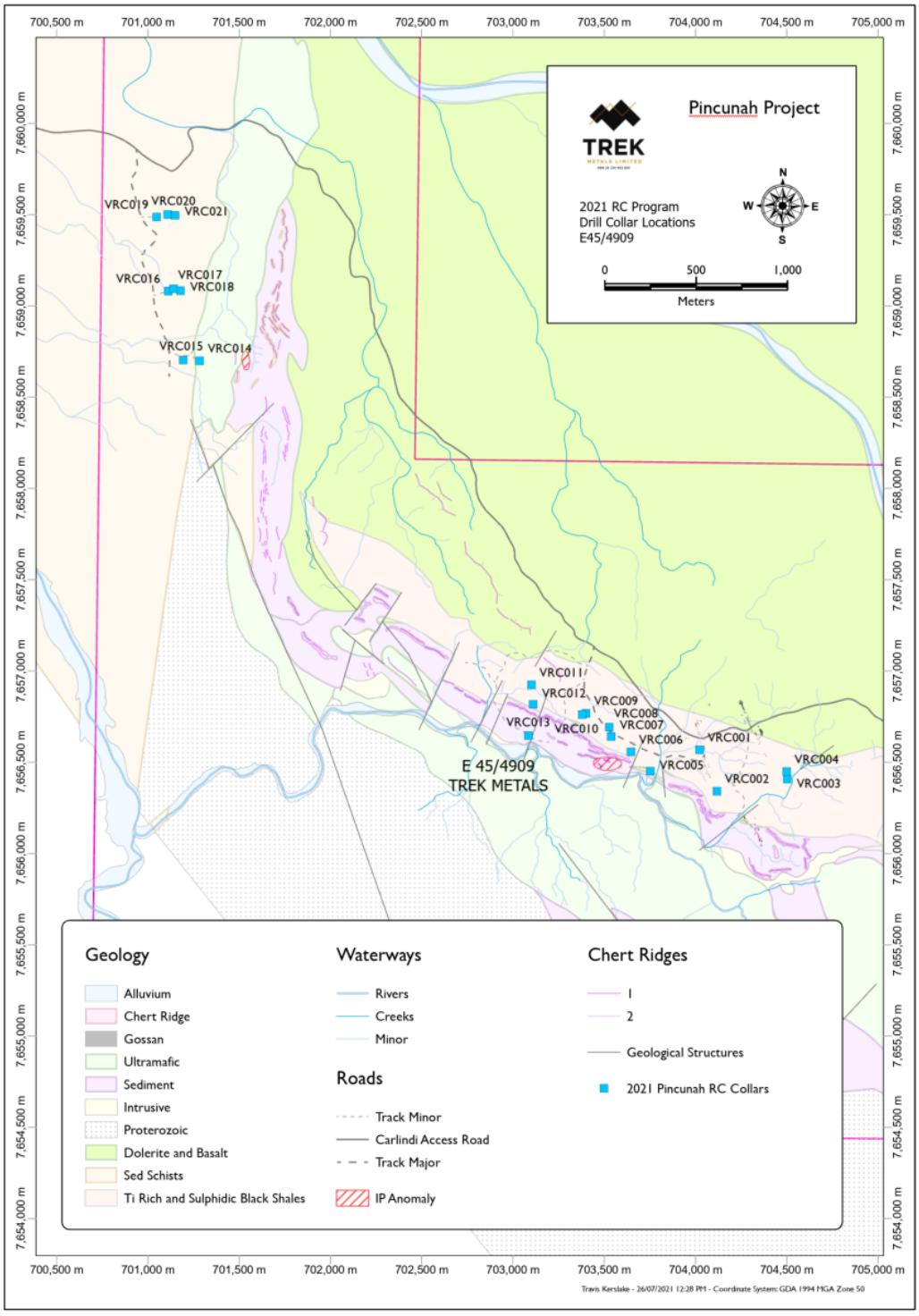

Figure 1: Pincunah RC Collar Locations

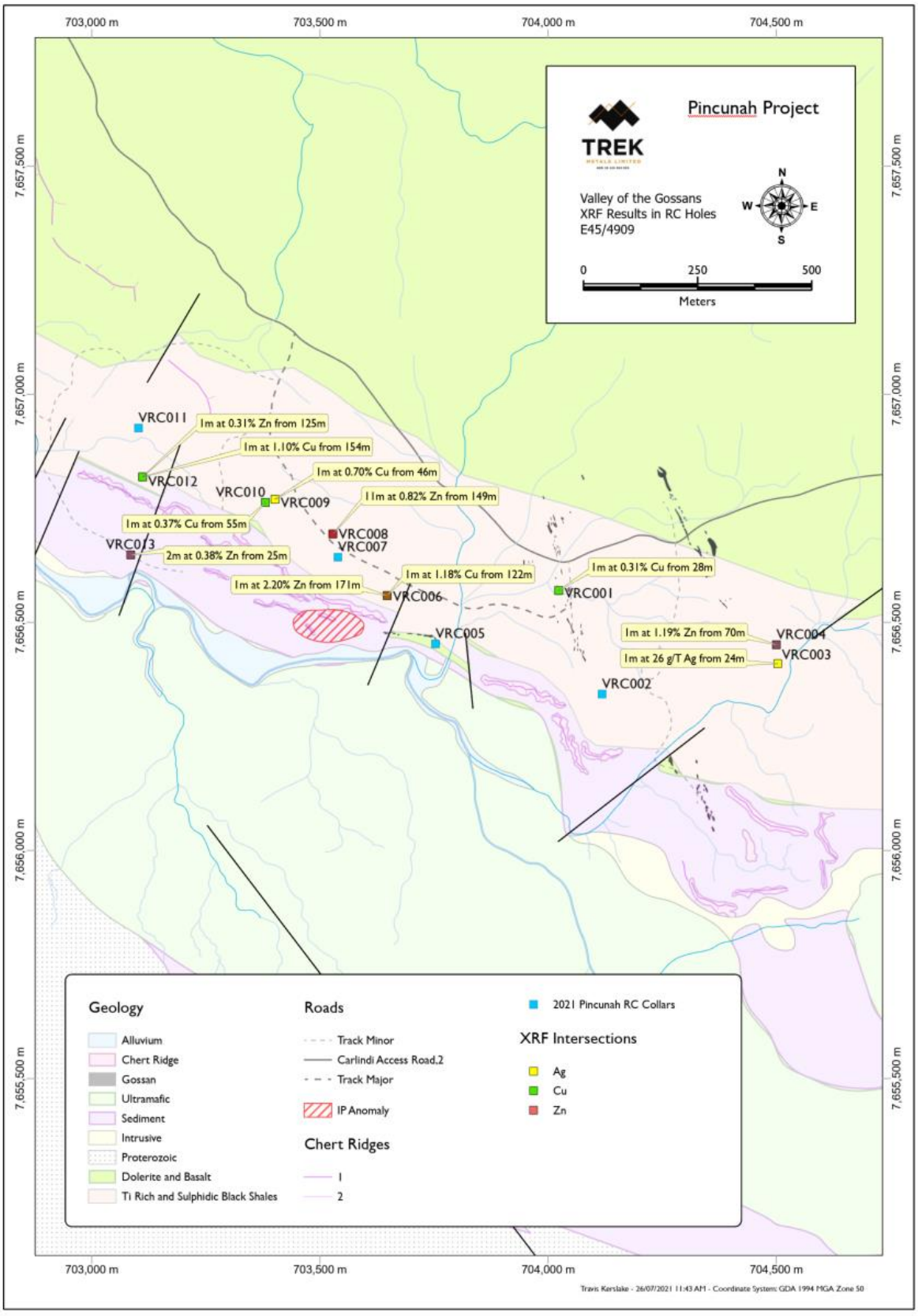

Figure 2: VOG RC Collar Locations and XRF Results

Carlindi RC Drilling

At the Carlindi prospect area, three traverses of RC drilling were completed, comprising eight holes for 1,054m (see Figure 3). Both the recent and the historic soil data confirmed the continuity of two north-northeast trending gold-in-soil anomalies >20ppb Au that extend for 1.5km along the western edge of regionally extensive potassium anomaly.

Historic drilling focused on exposed quartz veins on the western side of a semi-continuous chert horizon that extends to the north-west and is also stratigraphically coincident with the Mt York deposit held by Kairos.

Previous drilling had focused on three areas with holes drilled to a maximum of 50m.

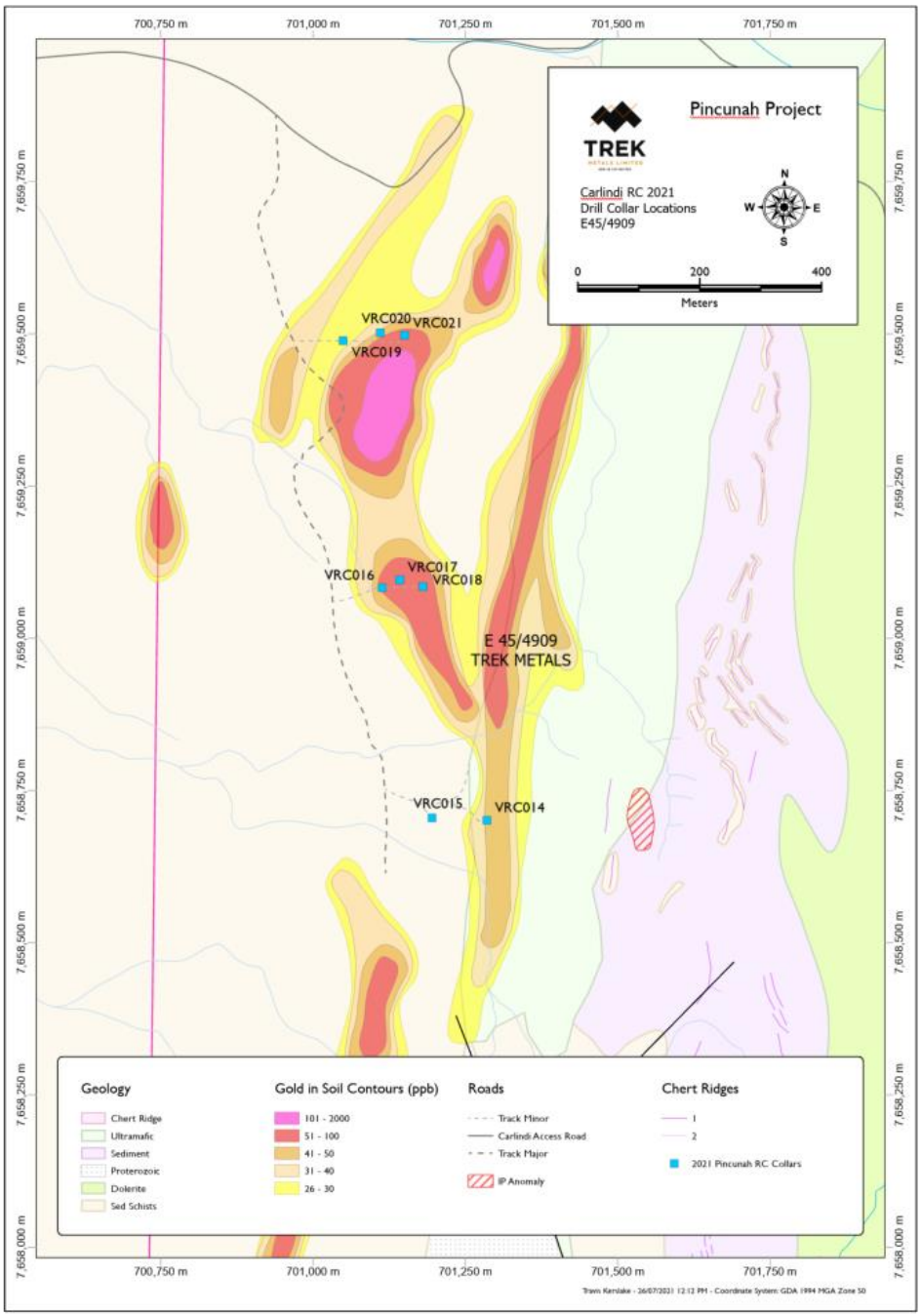

Figure 3: Carlindi RC Collar Locations over Au in Soils (ppb)

Next Steps

In light of the encouraging results received from the Pincunah Project, Trek will proceed with a DHEM survey on holes VRC007 and VRC013 targeting massive sulphide zinc and copper mineralization. The planned DHEM survey at Valley of the Gossans will test the prospective contact between the potassic chert horizons and the ultramafic units.

About the Pincunah Project

The Pincunah Project (E45/4909) is located 100km south of Port Hedland and just 5km south of the Mt York Project owned by Kairos Minerals (ASX: KAI). The soil program was completed to cover the "Valley of the Gossans"(VOG) Prospect. 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.

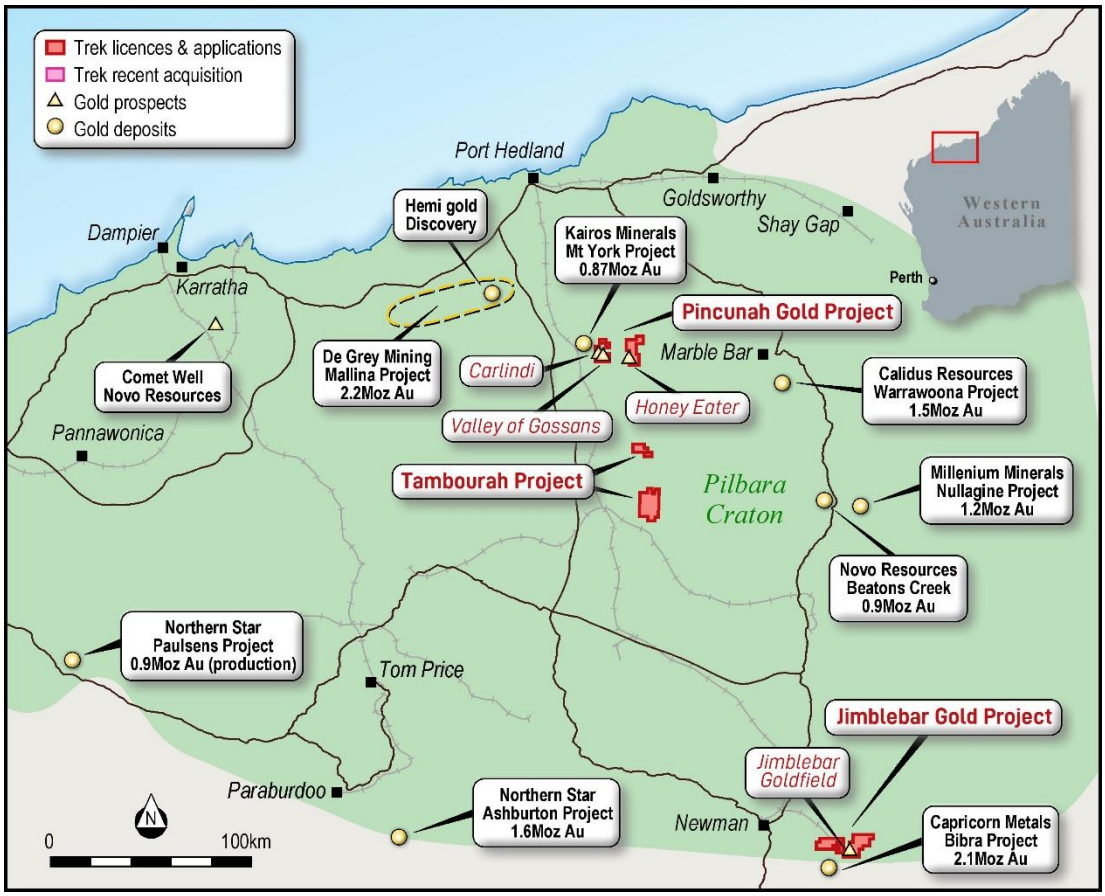

Figure 4: Location of the Pincunah Copper Gold Project

Table 1 – RC Collar Locations

Hole ID	Easting (m)	Northing (m)	RL (m)	Depth (m)	Azimuth	Dip	Prospect
VRC001	704,024	7,656,570	230	88	90	-60	VOG
VRC002	704,119	7,656,343	239	232	180	-60	VOG
VRC003	704,504	7,656,410	239	124	180	-60	VOG
VRC004	704,501	7,656,451	243	160	180	-60	VOG
VRC005	703,754	7,656,453	229	220	180	-60	VOG
VRC006	703,648	7,656,559	240	238	180	-60	VOG
VRC007	703,540	7,656,643	241	232	180	-60	VOG
VRC008	703,529	7,656,694	238	220	180	-60	VOG
VRC009	703,402	7,656,770	239	220	180	-60	VOG
VRC010	703,381	7,656,763	234	232	225	-60	VOG
VRC011	703,103	7,656,926	235	232	180	-60	VOG
VRC012	703,112	7,656,819	236	232	180	-60	VOG
VRC013	703,086	7,656,648	231	232	0	-60	VOG
VRC014	701,285	7,658,701	226	220	90	-60	Carlindi Au
VRC015	701,195	7,658,705	216	222	90	-60	Carlindi Au
VRC016	701,113	7,659,083	206	100	270	-60	Carlindi Au
VRC017	701,142	7,659,096	207	100	270	-60	Carlindi Au
VRC018	701,180	7,659,085	210	100	270	-60	Carlindi Au
VRC019	701,049	7,659,489	201	100	90	-60	Carlindi Au
VRC020	701,110	7,659,502	205	100	90	-60	Carlindi Au
VRC021	701,150	7,659,498	219	112	90	-60	Carlindi Au

Table 2 – Significant Drill Results (pXRF)

Hole ID	Easting (m)	Northing (m)	From (m)	To (m)	Width (m)	Grade	Element
VRC001	704,024	7,656,570	28	29	1	0.31%	Cu
VRC003	704,504	7,656,410	24	25	1	26 g/T	Ag
VRC004	704,501	7,656,451	70	71	1	1.19%	Zn
VRC006	703,648	7,656,559	122	123	1	1.18%	Cu
VRC006	703,648	7,656,559	171	172	1	2.20%	Zn
VRC008	703,529	7,656,694	149	160	11	0.82%	Zn
VRC008	703,529	7,656,694	153	154	1	5.20%	Zn
VRC009	703,402	7,656,770	46	47	1	0.70%	Cu
VRC009	703,402	7,656,770	150	151	1	28g/T	Ag
VRC010	703,381	7,656,763	55	56	1	0.37%	Cu
VRC012	703,112	7,656,819	125	126	1	0.31%	Zn
VRC012	703,112	7,656,819	154	155	1	1.10%	Cu
VRC013	703,086	7,656,648	25	27	2	0.38%	Zn

Approved for release by John Young – Executive Director.

ENDS

For further information contact:

INVESTORS:	**MEDIA:**
John Young	**Nicholas Read**
john@trekmetals.com.au	0419 929 046

REGISTERED OFFICES – TREK METALS LIMITED ARBN 124 462 826		
Australia 130 Stirling Highway North Fremantle WA 6159	Bermuda Vallis Building, 4th Floor 58 Par-la-Ville Road Hamilton HM 11	Postal Address Locked Bag 4 NORTH FREMANTLE WA 6159

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.

** pXRF readings are semi-quantitative and are deemed to only provide an indication of base metal mineralisation. In addition, the pXRF device is not able to detect gold that may be present in the samples. The samples will be sent to a commercial laboratory for gold and base metal assay.*

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.

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	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.*	• The Trek drill sampling was conducted by Trek Technical personnel. Samples are representative grab sample from drill bags on a nominal 1 metre sampling interval • The location of drill holes were located by handheld GPS • 1m samples from the RC drilling were collected and sieved into a representative sample then placed in 20mm plastic sample cups and energized using an Olympus Portable XRF Vanta Unit. • The sample XRF data were only collected for dry samples from the RC drilling. • The digital XRF data were then processed for analysis of around 39 elements and significant grades and widths selected for laboratory analysis.
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).*	• Reverse circulation drilling using a face sampling bit

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.*	• Reverse circulation drilling recoveries were generally good and any issues noted by supervising geologist
Logging	• *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.*	• All samples are representative of the collection areas • Geological logging descriptions were recorded by a Trek geologist each rock sample interval or rock type and the relevant depth was recorded in the dataset
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, 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.*	• The preparation of the samples follow industry practice for XRF sampling, with a small charge of sample placed in a CRN cup. A larger 2kg sample has been retained or dispatched for laboratory follow up assay. • Field QA/QC was undertaken with duplicates and standards inserted in samples submitted to the laboratory. Laboratory QA/QC is expected to be completed on laboratory samples. • Sample sizes are considered appropriate
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.*	• XRF readings by Trek were conducted in the field on a sampling stand mounted on the back of a vehicle using an Olympus XRF seated in a stand. Standards are used to calibrate the instrument and the suitable geochemistry mode is selected for the readings.
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*	• Results have been verified by company management. • This data has been verified and included in the company database.

	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *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 control.*	• Location of drill holes, rock and soil samples by Trek were recorded using a handheld GPS which is considered appropriate for location data • Grid projection system is GDA94 MGA Zone 51. • Surface RL data is collected using GPS. • Topography is varied, but generally elevated adjacent steeper ridges.
Criteria	**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.*	• Drilling and sampling was targeting possible VMS style and or gold mineralisation below subcropping gossans. • The drilling was first pass.
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.*	• No orientation bias is considered to have an effect on the data.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by the company. Samples are freighted directly to the Laboratory with the appropriate documentation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No additional QA/QC has been conducted for this sampling to date.

Section 2: Reporting of Exploration Results

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

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 a possible VMS style environment, with 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.*
		• Drilling details are listed in tables 1 and 2

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*	• Results are reported for interval analysis • No weighting has been used however as they are pXRF readings the company will be sending the samples for laboratory analysis • No metal equivalents have been reported

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').*	• The program has been designed to test the potential for the PIncunah area to host a VMS/Gold type deposit. • Drilling was designed to drill perpendicular to the target trend.
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, significant XRF readings are shown, these will be sent to a laboratory for an accredited assay, result will be tabulated and released when received. pXRF readings should be considered as a guide only, this approach to reporting the readings is deemed appropriate for an early stage exploration program of this nature.
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.