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ASX/MEDIA RELEASE

Valley of the Gossans Base Metals Discovery, Pilbara

Major EM survey underway to identify more drilling targets

Plus, RC drilling about to start to follow-up the discovery and test other existing targets

Highlights

- Helicopter Electromagnetic (EM) survey commenced at Trek's 100%-owned Pincunah Project
- Maiden EM program designed to detect conductive bodies related to massive sulphide mineralisation
- RC drill rig secured for upcoming drill program at Valley of the Gossans
- Downhole EM crew secured for maiden downhole EM at Valley of the Gossans.



Figure 1: New Resolution Geophysics Xcite helicopter EM system has commenced surveying at Pincunah, including the maiden EM survey over Trek's emerging VMS discovery at Valley of the Gossans.

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Trek Metals Limited (ASX: TKM) is pleased to advise that it is ramping up the exploration program at its 100%-owned Pincunah Project in the Pilbara region of WA, which includes the recent Valley of the Gossans base metals discovery.

As part of this accelerated program, Trek has started the maiden electromagnetic survey at Pincunah (Figure 4). The first flight block will be over the emerging base metal discovery at the Valley of the Gossans (VOG) prospect which has shown the potential for a large-scale VMS base metal system (*refer ASX: TKM 13th October 2021*).



Figure 2: Drill access and pads are completed for upcoming drilling scheduled to commence this month

The helicopter-borne EM program has been designed to cover both the Valley of the Gossans (Figure 3) and the greater Pincunah Project area (Figure 4) to define significant conductive bodies related to massive sulphide mineralisation as immediate drill targets.

Trek Chief Executive Derek Marshall said: “The start of the first EM survey is a pivotal point in our exploration program.

“The copper-zinc mineralisation observed at Valley of the Gossans is typical of a VMS system and is related to massive sulphides. The best way to remotely detect massive sulphide is with EM, and we are lucky enough to have secured NRG’s Xcite system to survey not only Valley of the Gossans and its immediate strike extensions, but also the greater Project area.

“We have also secured a drill rig and will start drilling as soon as it finishes its current job. There are a number of high-priority first-pass targets at Valley of the Gossans which require testing as soon as possible. A downhole EM crew has also been locked in for the maiden downhole EM survey at Valley of the Gossans. It’s an exciting time for Trek shareholders”.

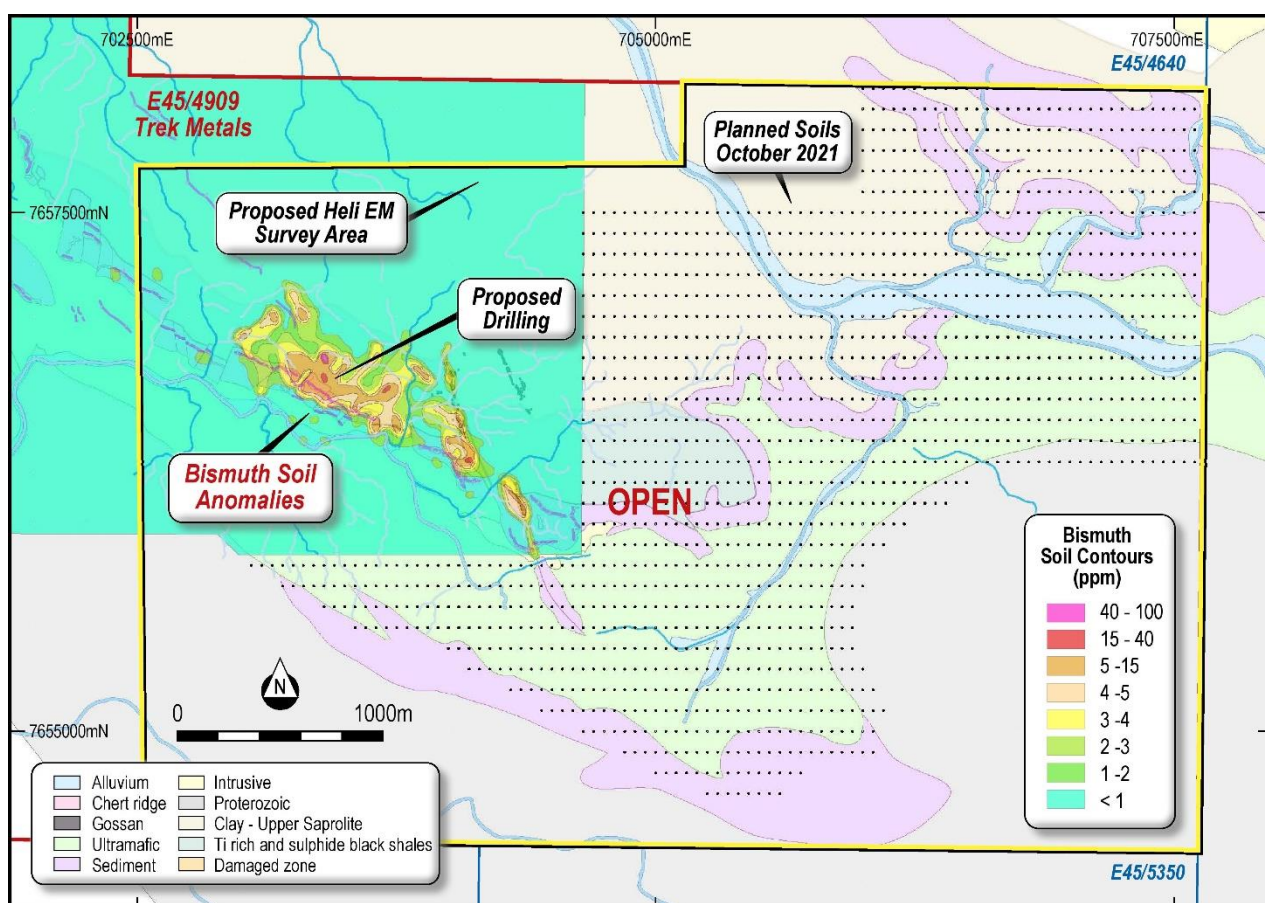


Figure 3: Forward work programs at the Valley of the Gossans prospect, showing planned soil sample locations as black dots (collection nearing completion), helicopter EM survey outline in the yellow box (just commenced) and location of the follow-up drilling of the emerging discovery below the significant >2km long multielement soil anomaly

Given the success of Trek's previous soil sampling program in defining the significant multi-element anomaly that has proven to be related to a large VMS system, the Company has elected to extend the soils coverage along strike to define the system extent (Figure 3). This work has rapidly progressed and is nearing completion.

A down-hole EM contractor has been secured with the maiden surveying to commence later this month, to assist with targeting massive sulphide mineralisation at the main Valley of the Gossan Prospect area.

The Company has secured a drill rig currently operating in the local area who will commence follow-up drilling when they complete their current job (Figure 3).

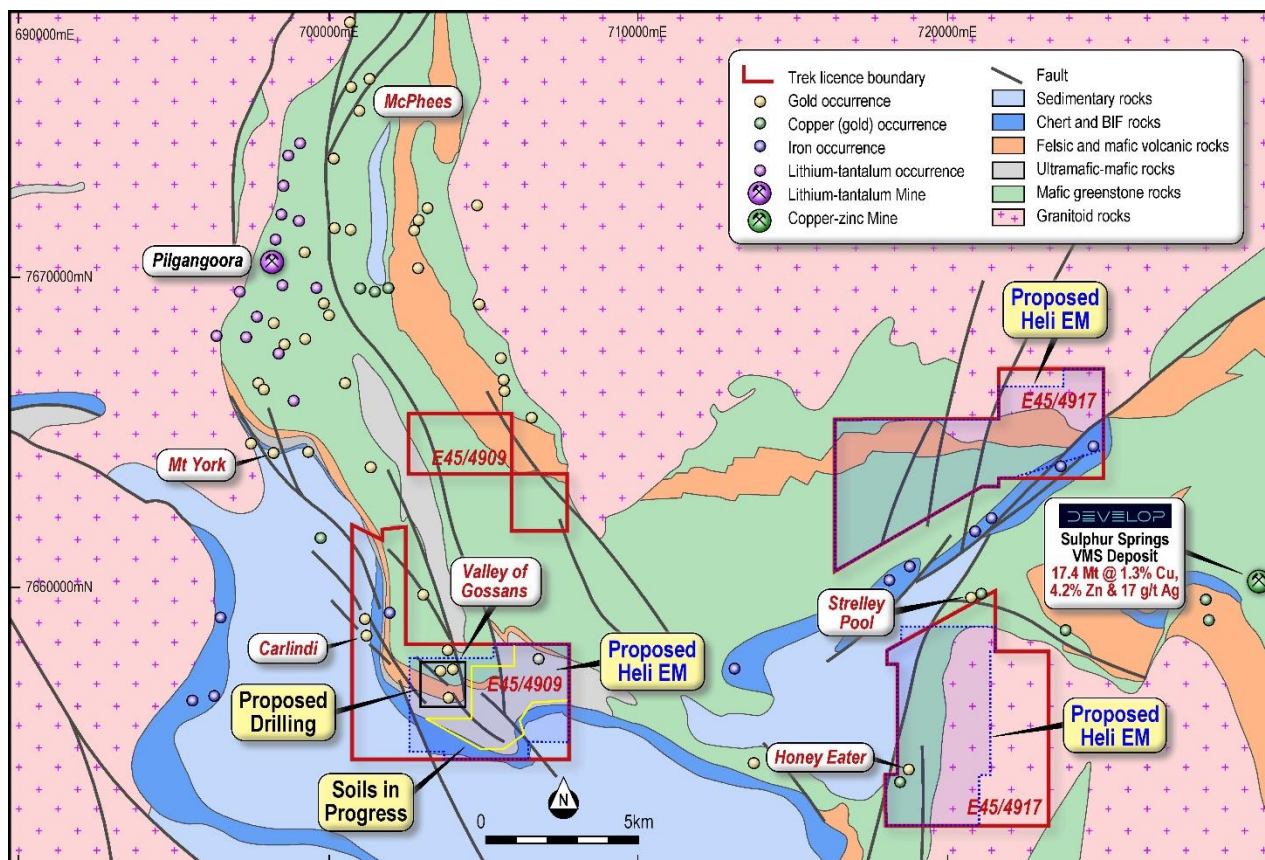


Figure 4: Forward work programs at the Pincunah Base Metal Project, highlighting the Valley of the Gossans prospect located 25km west of Sulphur Springs and the Honeyeater package (E45/4917) to be flown with helicopter EM

About the Pincunah Project

The Pincunah Project (E45/4909 & E45/4917) is located 100km south of Port Hedland and just 25km west of the Sulphur Springs owned by DEVELOP Global (ASX: DVP).

A soil program completed over the “Valley of the Gossans” (VOG) Prospect defined evidence of an extensive hydrothermal alteration over an area of 2.2km by 0.9km. Trek’s maiden drill program confirmed that the soil anomalism was caused by a large-scale volcanogenic massive sulphide system, similar to that at Sulphur Springs.

The Company is actively progressing exploration both at the Valley of the Gossans prospect and the greater Pincunah Project.

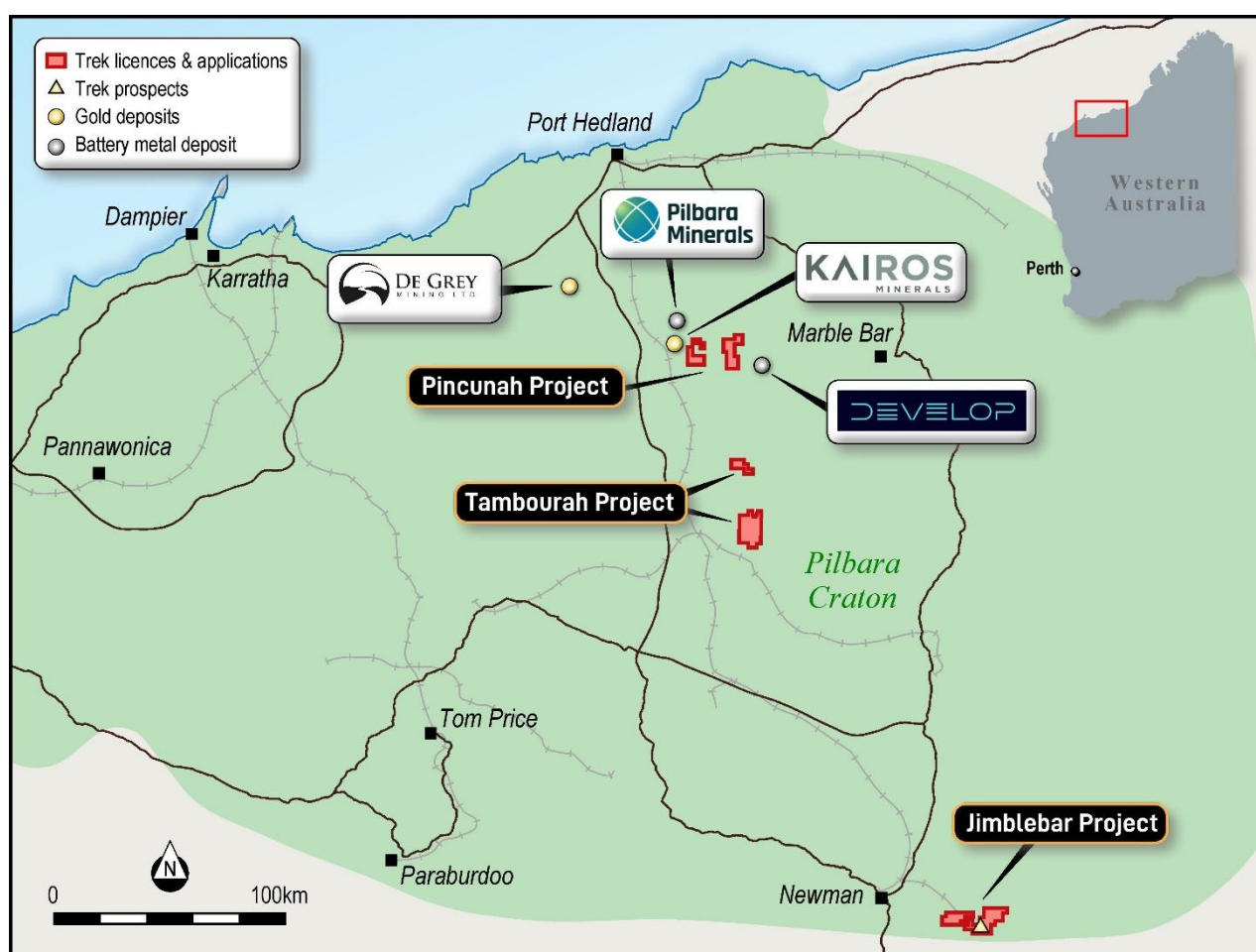


Figure 5: Location of the Pincunah Base Metal Project, host to the Valley of the Gossan prospect

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 Chief Executive Officer, Mr Derek Marshall, a competent person, and Member of the Australian Institute of Geoscientists (AIG). Mr Marshall 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 Marshall has disclosed that he holds Performance Rights in the Company. Mr Marshall consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

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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.

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