16 NOVEMBER 2021 **ASX/MEDIA RELEASE**

Multiple priority base metal targets identified at Pincunah

10 EM conductive zones identified from highly successful maiden helicopter EM program; Plus, RC drilling in progress to follow up the Valley of the Gossans VMS discovery

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Highlights

- **Maiden helicopter EM survey completed over Trek's 100%-owned Pincunah Project in the Pilbara region of Western Australia with 517-line kms flown.**
- **Multiple high-priority conductive zones defined for follow-up, including:**
  - **5 hosted in volcanic rocks identified as high priority Cu-Zn-Pb sulphide VMS drill targets, including one along strike from Valley of the Gossans;**
  - **5 targets identified in mafic-ultramafic intrusive rocks as Ni-Cu sulphide targets plus a further 2 targets identified as Cu-Au targets.**
- **RC drilling in progress at Valley of the Gossans, following up on encouraging first pass drilling earlier this year, and a chargeability anomaly detected with ground IP.**

Figure 1: NRG Xcite helicopter EM system flying at Trek Metals' Pincunah Project earlier this month

Trek Metals Limited (ASX: TKM) is pleased to advise that it has identified multiple high-priority base metal targets across its 100%-owned **Pincunah Project** in the Pilbara region of WA following the completion of a highly successful maiden helicopter-borne electromagnetic (EM) survey.

The preliminary data and results interpreted from the high-resolution Xcite™ EM and magnetic survey have further reinforced the prospectivity of the Pincunah Project for significant new discoveries, particularly in light of recent encouragement from the emerging Valley of the Gossans VMS system.

The survey has defined 10 high priority zones (see Table 1 & Figure 2) with anomalous conductive responses that represent compelling volcanogenic massive sulphide (VMS) copper-zinc-lead (Cu-Zn-Pb), magmatic nickel-copper (Ni-Cu) and intrusive-related copper-gold (Cu-Au) targets.

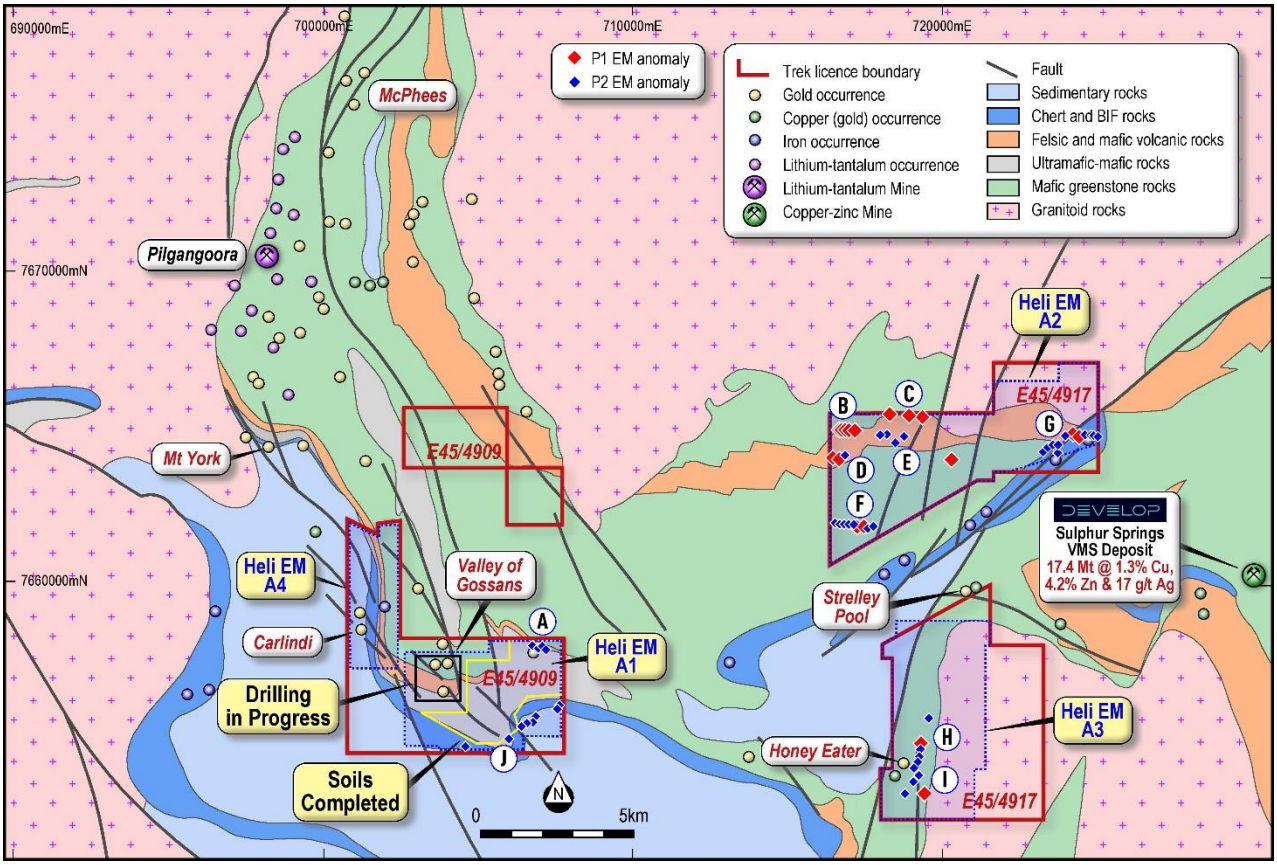

Figure 2: Helicopter electromagnetic conductive anomalies representing base metal VMS & Ni-Cu targets at Trek's 100%-owned Pincunah Project. Late time conductors in red diamonds and mid-time in blue diamonds.

Trek Chief Executive Derek Marshall said: *"We are very encouraged by the results of what is the first-ever EM survey to be conducted over this highly prospective and yet remarkably under-explored ground package at Pincunah. Preliminary results and interpretation have revealed a number of compelling base metal targets.*

"The recently discovered 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 sulphides is with EM, and utilising NRG's Xcite™ system we have defined numerous conductive responses across the project area."

"Several of the targets are highly encouraging. One group (A) is located directly along strike from Valley of the Gossans, and another (B) consists of a strong bedrock response across four adjacent flight lines, outlining a very compelling VMS target extending over a strike length of 600m.

"We have secured a drill rig which is currently following up the highly encouraging base metal mineralisation defined in our maiden drilling at Valley of the Gossans earlier this year, plus we are testing a chargeability anomaly centrally located at the Valley of the Gossans drill area.

"A down-hole EM crew has also been locked in to conduct a maiden down-hole EM survey at Valley of the Gossans. With so many exploration activities advancing in parallel, this is an exciting time for Trek shareholders."

Table 1: Summary of preliminary Xcite™ conductors at Trek's 100%-owned Pincunah Project, with the anomalies assigned alphabetical names (see Figure 2 for location), number of individual profile line picks (P1 = priority 1 & P2 = priority 2), target mineralisation style & brief commentary.

Anomaly	Block	P1 Picks	P2 Picks	Target	Comment
A	A1		4	Cu-Zn-Pb	Multi-line conductive response, interpreted to occur within the same stratigraphic horizon as the recently discovered Valley of the Gossans - **high priority target**.
B	A2	4	1	Cu-Zn-Pb	Consecutive response over 600m strike. Strong late time response across multiple lines - **high priority target**. Lower contact of the Coucal volcanic package
C	A2	3		Cu-Zn-Pb	Same stratigraphic location as anomaly B. Discrete late time responses across three lines spread over 1km of strike
D	A2	2	1	Cu-Zn-Pb	Two consecutive strong late time responses. Coucal / Double Bar volcanic package contact – geological context upgrades target
E	A2		4	Cu-Zn-Pb & Ni-Cu	Coucal / Double Bar volcanic package contact & two picks within cross-cutting ultramafic unit
F	A2	2	7	Ni-Cu & Cu-Au	Consecutive response over 1.2km of strike within Euro Basalt. Possibly stratigraphic, but strong double peak, increasing at centre of anomaly upgrades target - **high priority target**
G	A2	2	11	Fe	Cleaverville Formation; stratigraphic banded iron
H	A3	1	8	Cu-Au & Ni-Cu	Consecutive response over 1.2km of strike within Euro Basalt. Possibly stratigraphic or Cu-Au related. Single late time conductor may be related to Dalton Suite ultramafic
I	A3	1		Ni-Cu	Single strong late time conductor at contact of Dalton Suite ultramafic
J	A1		1	Ni-Cu	Single conductor at contact of Dalton Suite ultramafic, possibly stratigraphic

The helicopter-borne EM program was designed to cover both the Valley of the Gossans and the greater Pincunah Project area (Figure 2) to define significant conductive bodies related to massive sulphide mineralisation.

The highest priority targets defined are:

- Anomaly A (Table 1 & Figure 2) which is interpreted to sit within the same stratigraphic horizon along strike from the recently discovered VMS base metal system at Valley of the Gossans.
- Anomaly B (Table 1 & Figures 2 & 3) which occurs as a cohesive multi-line conductive zone over 600m strike length sitting at the base of the mapped volcanic Coucal Formation (*https://asud.ga.gov.au/search-stratigraphic-units/results/32211*).

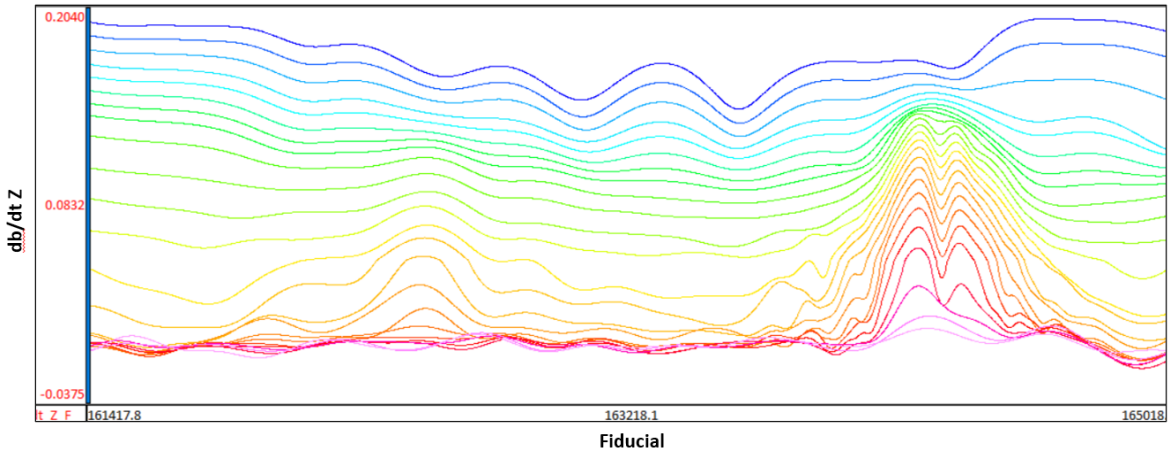

Figure 3: Preliminary Xcite profile line data showing strong conductive anomalism into late time (red-pink) channels from anomaly "B" at Honeyeater North, indicative of a strong bedrock source, representing a priority VMS target

- Anomaly F (Table 1 & Figure 2) has a consecutive response over 1.2km of strike within Euro Basalt. Possibly stratigraphic, however the strong double peak anomalism increasing in amplitude towards the centre of anomaly makes this a high priority target.

Trek's maiden drilling earlier this year delivered highly encouraging results at Valley of the Gossans (VOG), highlighting the potential for a large-scale VMS base metal system (*refer ASX: TKM 13th October 2021*).

The current drilling program (Figure 4) comprises a program of approximately 900m of Reverse Circulation drilling to test the recently defined base metal mineralised stratigraphy, as well as a chargeability anomaly detected in a ground Induced Polarisation survey (*refer ASX: TKM 22nd April 2021*).

Figure 4: Follow-up RC drilling in progress at Valley of the Gossans – November 2021

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 decided to extend the soils coverage along strike to define the extent of the system (Figure 5).

This work has recently been completed with geochemical assay results now pending.

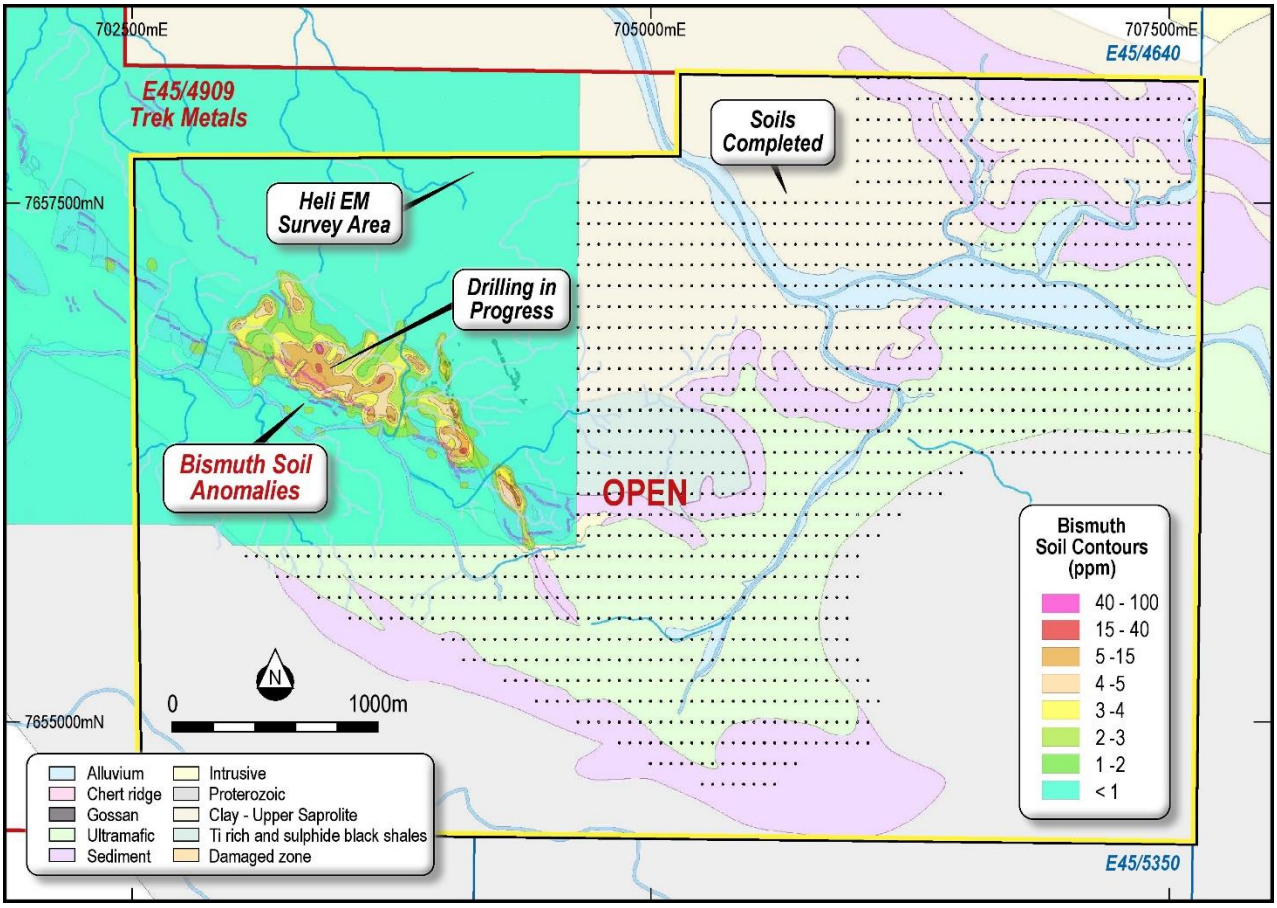

Figure 5: Forward work programs at the Valley of the Gossans prospect, showing soil sample locations as black dots (collection completed), helicopter EM survey outline in the yellow box (completed) and location of the follow-up drilling of the emerging discovery below the significant >2km long multielement soil anomaly

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

About the Pincunah Project

The 100%-owned Pincunah Project (E45/4909 & E45/4917) is located in the Pilbara region of Western Australia (Figure 5), 100km south of Port Hedland and just 25km west of the Sulphur Springs Copper-Zinc Project 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 (Figure 6). Trek's maiden drill program confirmed that the soil anomalism was caused by a large-scale volcanogenic massive sulphide system (*refer ASX: TKM 13th October 2021*), 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.

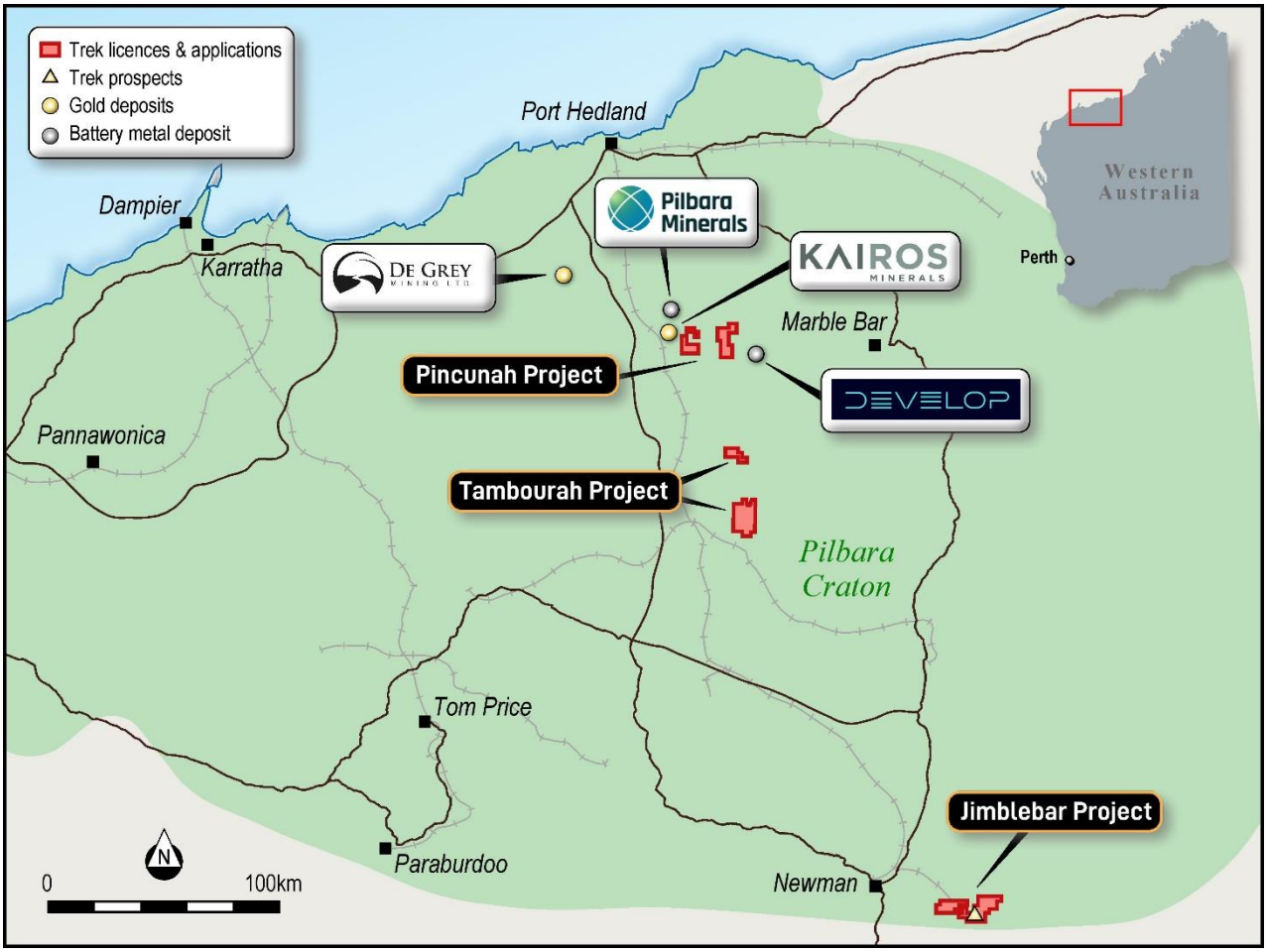

Figure 5: Location of the Pincunah Base Metal Project, host to the Valley of the Gossan prospect

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.

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.

JORC Table Section 1: Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Sampling techniques</td><td>

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.

</td><td>

Xcite™ high-resolution helicopter borne time domain electromagnetic & magnetic survey was flown by New Resolution Geophysics Australia in November 2021. See section below on survey parameters.
The survey was conducted in four blocks over E45/4909 and E45/4917:

<table>
<tr><th>Area</th><th>Production Heading</th><th>Production Spacing</th><th>Total Lines</th><th>Total Km</th></tr>
<tr><td>1</td><td>0</td><td>100</td><td>51</td><td>167</td></tr>
<tr><td>2</td><td>0</td><td>150</td><td>58</td><td>194</td></tr>
<tr><td>3</td><td>90</td><td>200</td><td>32</td><td>97</td></tr>
<tr><td>4</td><td>90</td><td>200</td><td>20</td><td>60</td></tr>
<tr><td></td><td></td><td></td><td>161</td><td>517</td></tr>
</table>
</td></tr>
<tr><td>Drilling techniques</td><td>

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).

</td><td>

Not applicable

</td></tr>
<tr><td>Drill sample recovery</td><td>

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.

</td><td>

Not applicable

</td></tr>
<tr><td>Logging</td><td>

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.

</td><td>

Not applicable

</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>

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

</td><td>

Not applicable

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.*	• Xcite™ survey parameters: ○ Planned altitudes ▪ Electromagnetic Tx-Rx array 30-40m ▪ Magnetometer sensor 45-55m ▪ Helicopter 60-70m ○ Transmitter ▪ 18.4m diameter loop ▪ 4 turns ▪ 275A current ▪ 285,000 NIA dipole moment ▪ 25Hz base frequency ▪ Nominal 5.4mS ontime square wave form ○ Receiver ▪ 0.613m (effective) (X), 1.0m (Z) ▪ 200 (X) & 100 (Z) turns ▪ Time gates typically 24 at 0.04ms to >11ms ▪ Measurements dB/dT & integrated B-field ○ Magnetometer ▪ Single sensor Scientrex CS3 ▪ 15 000 – 105 000 nT range ▪ 40 000 nT/m gradient tolerance ▪ Base station NRG VER2 1 Hz ○ Laser Altimeter ▪ SF11/C (Loop) and SF00 (Heli) ▪ Range 0-60m & 0-250m ▪ Resolution 1cm ▪ 20 Hz recording rate
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.* • *Discuss any adjustment to assay data.*	• Data received is preliminary in nature and has been reviewed and interpreted by multiple geophysical consultants at Resource Potentials – Geophysical Consulting.
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.*	• NRG Xcite™ system utlised GPS positioning ○ Novatel DL-V3L1L2 ○ 12 satellite

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	○ 20 Hz recording rate • Grid projection system is GDA94 MGA Zone 50
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.*	• See table provided in Sampling Techniques section of this table for line spacing • Line spacing is deemed appropriate for this stage of exploration
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.*	• Flight lines have been designed to be as close to perpendicular to strike of the geology as practicable and is appropriate for this stage of exploration
Sample security	• *The measures taken to ensure sample security.*	• Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the sampling techniques or data has been carried out due to the early stage of exploration, it is considered by the Company that industry best practice methods have been employed at all stages of exploration to date

JORC Table 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% owned 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 • PMI (1969) conducted RC and Diamond drilling in 1969 at Valley of the Gossans. 27 RC holes and 5 Diamond (BQ and NQ) were completed, largely focused on the outcropping gossans orientated in a NW-SE orientation, likely related to structurally hosted mineralisation
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Pincunah project is situated in the Archean Pilbara Craton • Mineralisation identified at Valley of Gossans is interpreted to be of volcanogenic massive sulphide (VMS) origin, similar in style to that of Sulphur Springs – which occurs within similar rocks approximately 25km to the east. The greater Pincunah Project also has prospectivity for intrusion related Ni-Cu in the Dalton Suite, VMS mineralisation in the Coucal Formation, and Cu-Au mineralisation in the Euro Basalt. • 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

Criteria	JORC Code explanation	Commentary
		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.*
		• Not applicable

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 detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable
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').*	• Not applicable
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.*	• Interpretation of geophysical data is ongoing, initial flight line profile data has been completed. Integration with additional datasets prior to target finalization and modelling is still required
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

Criteria	JORC Code explanation	Commentary
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