

5 March 2024

Trek Gears Up to Drill Two High-Potential West Australian Gold Projects as part of Impending 2024 Field Season

Initiatives also underway to unlock the value of Trek's lithium, manganese & nickel-copper assets.

Highlights

Christmas Creek Gold Project, WA

- Drill planning complete, with multiple high-priority targets to be tested this season:
 - Willis: a strong, cohesive multi-element soil anomaly yet to be drill tested.
 - Zahn: new soil data has highlighted an untested zone to the north of previous drilling, with the highest raw gold values seen across the entire Project area.
 - Coogan: untested core of a large structure with previously drill lines 1km apart.
 - Martin: drilling planned to follow up previous intercepts including:
 - 7m @ 4.90g/t Au and 2m @ 9.65g/t Au
- Field activities are planned to commence in Q2 with final heritage approvals to be sought allowing for an efficient drilling campaign, with drilling planned to commence in early Q3 2024.
- Numerous early-stage soil and mapping programs to follow-up gold, LCT and REE targets have also been designed in preparation for the upcoming field season.

Pincunah Gold Project, WA

- Drilling planned to commence in April at the Champagne Pool gold target in the Pilbara.
- Target interpreted to represent an untested epithermal gold system, located along strike from the Valley of the Gossans Prospect.

Other Projects

- Strategic review of Trek's significant project portfolio (lithium, manganese, nickel-copper) underway, including joint venture arrangements and/or potential divestment.

Corporate

- Trek remains well funded to advance its flagship projects through 2024, with \$6.1M cash at bank as at 31st December 2023.

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Trek Metals Limited (ASX: **TKM**) (“**Trek**” or the “**Company**”) is pleased to advise that it is gearing up to commence its 2024 exploration field season, with multiple work programs either underway or planned across its portfolio of high-potential resource assets.

The Company’s strategic focus for 2024 is to test two high-priority gold projects: the Christmas Creek Gold Project in the Kimberley region of WA (acquired late last year) and a recently identified high-priority epithermal gold target at its Pincunah Project in the Pilbara region of WA.

Trek Metals’ CEO Derek Marshall said: *“The next few months will be an exciting time for Trek shareholders as we launch our field season for 2024 and get on the ground at both Christmas Creek and Pincunah. We expect to be drilling the new epithermal gold target we have defined at Pincunah first, with drilling to follow at Christmas Creek in Q3.*

“Because of our strategic focus on these exciting assets, both of which we believe have the potential to deliver significant exploration success for Trek shareholders, the Board has also initiated a strategic review of the other projects within Trek’s large Australian portfolio. The objective of this review will be to secure other pathways to unlock the value of these projects for our shareholders.”

Christmas Creek Gold Project (Kimberley, Western Australia)

Located south-west of Halls Creek, the Christmas Creek Project comprises a previously unexplored, largely concealed district-scale gold and rare earths exploration opportunity in the Kimberley region of WA associated with major continental-scale tectonic lineament intersections (Figure 1). Trek completed the acquisition of the Christmas Creek Project which was previously part of Newmont Exploration Pty Ltd’s (Newmont) global exploration portfolio in the December 2023 Quarter. The Company has also secured additional tenement applications to add to this district-scale greenfields gold and rare earths exploration project.

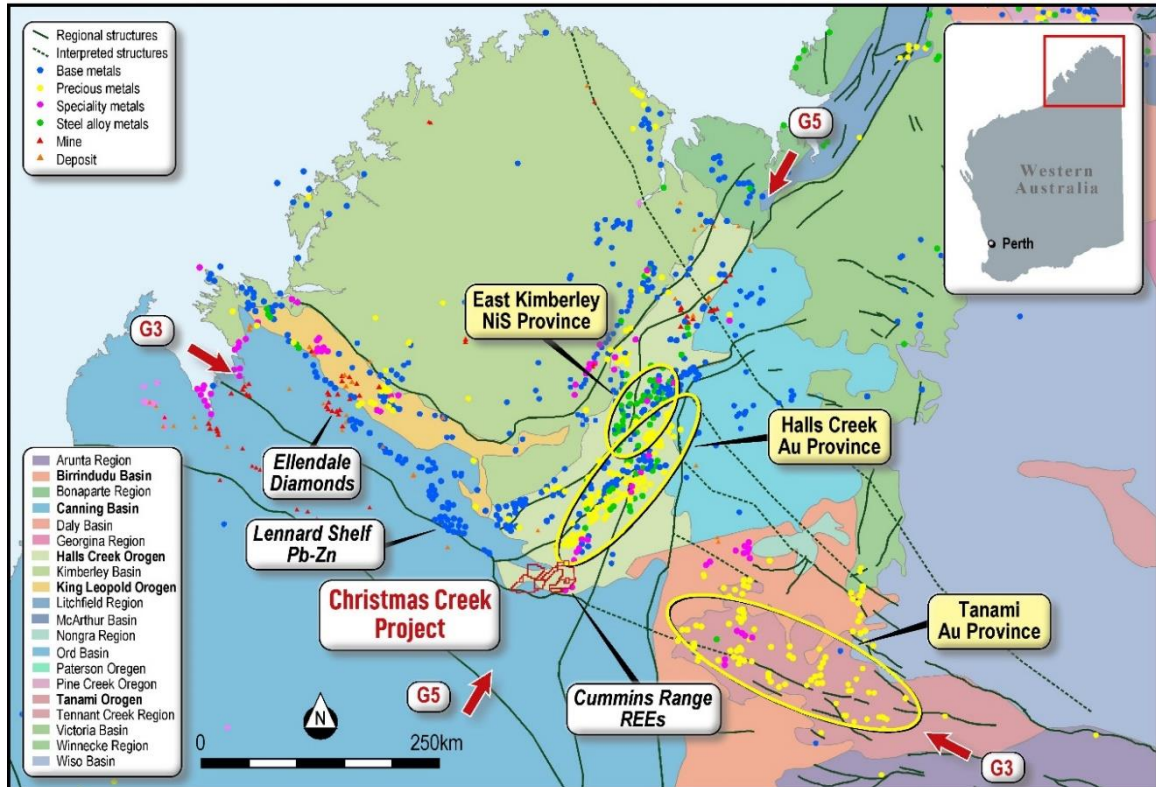


Figure 1: Continental scale context and location map for the Christmas Creek Project, located at the intersection of G3 and G5 metallogenic lineament corridors, potentially representing the intersection of the Granites-Tanami Orogen & the Halls Creek Orogen.

Having acquired a considerable data package with the Project, the Trek team has been systematically working through this data and building a work plan for the year ahead. Standout drill targets are interpreted at the Zahn, Coogan, Martin and Willis Prospects (Figure 2), and appropriate drill programs have been designed.

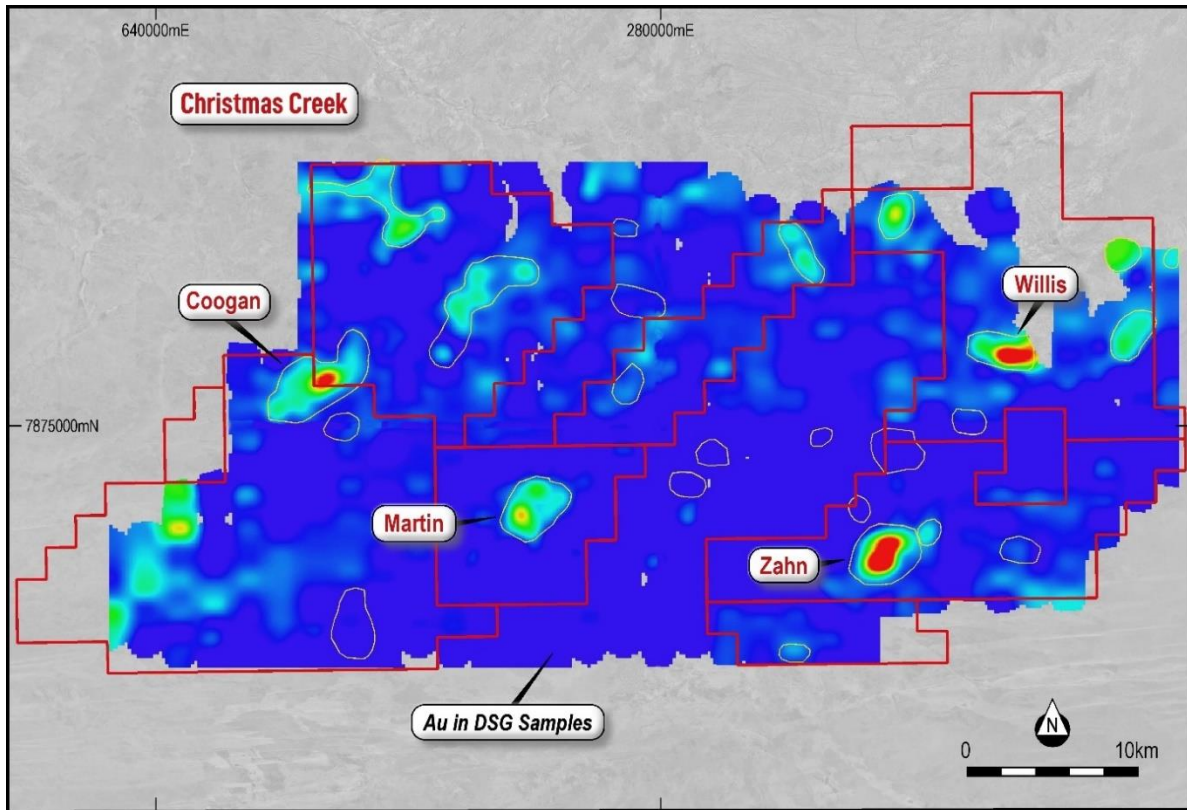


Figure 2: Gold heatmap as defined by Deep Sensing Geochemistry (DSG) surface geochemistry across the project area, highlighting the four main prospect areas; Coogan, Martin, Zahn & Willis – all with planned drilling this year.

Field activities are planned to commence in Q2, with drilling anticipated to commence in Q3 at:

- Willis: a strong, cohesive multi-element soil anomaly yet to be drill tested.
- Zahn: where new soil data has highlighted an untested zone to the north of previous drilling, including the highest raw gold values seen across the entire Project area.
- Coogan: untested core of a large structure with previously drill lines 1km apart.
- Martin: with drilling designed to follow up previous, intercepts including: 7m @ 4.90g/t Au and 2m @ 9.65g/t Au.

For additional information readers are referred to ASX release TKM 11th October 2023 “Trek secures transformational acquisition of advanced district-scale gold and rare earths project”.

The proposed drill area and associated access into the Willis Prospect will likely require a cultural heritage survey prior to ground disturbing activities. Trek is scheduled to attend a meeting with the Traditional Owner claimant group (Jaru) in mid-March to discuss our proposed 2024 activities.

It is important to note that the project vendor, Archer X Pty Ltd (Archer), now a wholly owned subsidiary of Trek, has an existing Heritage Agreement with the Jaru and the proposed Coogan and Martin drill areas are located within previously cleared heritage polygons in an area under an existing heritage agreement between Archer at the Yi-Martuwarra Ngurrara claimant group.

Numerous early-stage soil and mapping programs to follow-up gold, lithium-caesium-tantalum (LCT) and Rare Earth Element (REE) targets have also been designed in preparation for the upcoming field season.

Pincunah Gold Project (Pilbara, Western Australia)

Trek has been active at the Pincunah Project since 2020 with a drilling program completed in 2021 that highlighted the potential for a large-scale VMS base metal system (*refer ASX: TKM 13th October 2021*). The drilling at VOG intersected multiple horizons of mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements indicating a very fertile volcanic environment.

Subsequent to the drilling, Trek completed an airborne EM survey and extended surface geochemistry to cover the EM targets, with assay results confirming coincident EM and geochemical anomalies. The surface geochemistry results significantly upgrade the prospectivity of airborne EM conductive target 'A' (*refer ASX: TKM 16th November 2021*) as a compelling target along strike from the VOG discovery.

Ongoing analysis of the surface geochemistry over 'Conductor A' has revealed a more compelling target with the element association consistent with a low temperature epithermal 'cap', with the refined target at the prospect renamed 'Champagne Pool'. Defined by the combination of Zn-Hg-Te-(Fe-In), with low level gold, the Champagne Pool target is a discrete bullseye target that covers an area of 750m x 200m, with a halo of Hg grading out to lower temperature antimony.

Trek expects to commence drilling at Champagne Pool early in Q2 2024 with all permitting already in place with an approved POW from DMIRS and on-country heritage survey previously completed with the Nyamal over the proposed drill area and associated access.

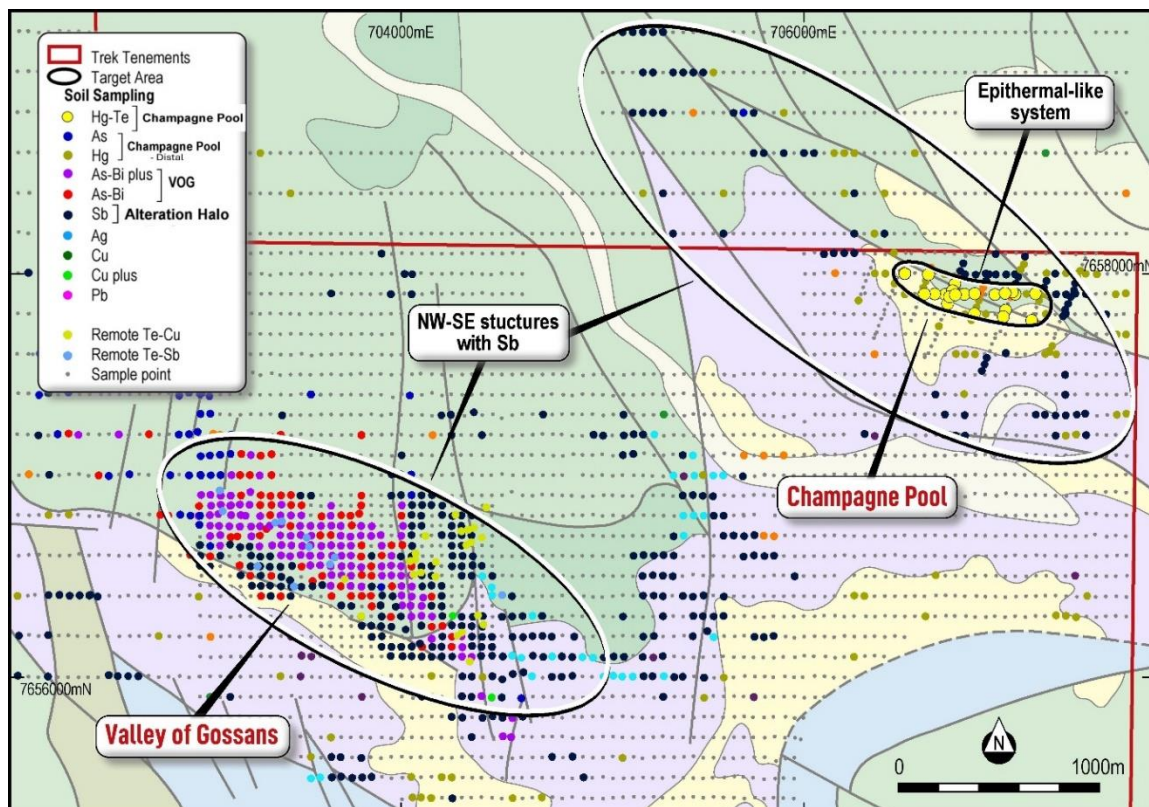


Figure 3: Classified surface geochemical data at Pincunah, highlighting the relationship with previously defined Valley of the Gossans Prospect and Champagne Pool, both situated along a geological boundary with a strong structural control.

Other Projects

The Company is actively looking to advance its recently acquired McEwen Hills Niobium Project, located along strike from the world-class WA1 Resources Luni niobium discovery.

After taking into consideration current market conditions and investor sentiment, the Trek Board has resolved to pursue alternative pathways for the following projects, including through potential joint ventures, external funding arrangements or divestment:

- Tambourah Lithium Project.
- Hendeka Manganese Project.
- Jimblebar Ni-Cu Project.
- Lawn Hill Base Metals & Uranium Project.

Authorised by the Board of Directors

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 A 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.