28 OCTOBER 2022 **ASX/MEDIA RELEASE**

Review Highlights Epithermal and Precious Metals Potential at Valley of the Gossans

Data interrogation from exploration to date shows evidence for epithermal-style mineralisation, with the as-yet untested Conductor 'A' being the most prospective

Highlights

- **A data review by independent consultant CSA Global suggests that the observed mineralisation at Valley of the Gossans (VOG) is likely to be of epithermal origin, with the system potentially capable of hosting significant precious metals.**
- **The updated epithermal mineralisation model indicates that there is a greater chance of precious metals occurring higher in the system along strike at Conductor 'A'.**
- **Trek has gained all necessary approvals to drill Conductor 'A', including a recent heritage survey with the Nyamal traditional owners and an approved Program of Work (POW) from DMIRS.**
- **Complementary strategic acquisition of 100% of tenement E45/4640, which covers the ground directly adjacent to Conductor 'A', from lithium producer Pilbara Minerals (ASX: PLS) is nearing completion.**
- **Assays are currently pending from soil sampling undertaken over E45/4640 to test for extensions to the anomalism defined by soils on Trek's ground at Valley of the Gossans and Conductor 'A'.**
- **Additionally, there is potential for a gold-rich porphyry system at depth under the Valley of the Gossans mineralised system.**

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to advise that a review of exploration data from the Valley of the Gossans (VOG) prospect and the greater Pincunah Project in the Pilbara region of WA has resulted in a new mineralisation model for the area.

The identification of epithermal mineralisation potential at VOG as part of a likely precious metals system has upgraded the previously identified Conductor 'A', which has yet to be tested by drilling.

Trek CEO Derek Marshall said:

"The recent findings from the CSA Global review show that the mineralisation at VOG is likely of epithermal origin and that gold is associated with the most highly mineralised samples. This has several significant implications for the Project. Firstly, the previously drill tested portion of VOG is likely to be too deep in the system to host significant precious metals, although there is the potential for a deeper gold-rich porphyry system at depth.

"Secondly, and of more immediate interest, the prospectivity of Conductor 'A' has been significantly increased, with the area likely to represent a higher level within the same mineralised system.

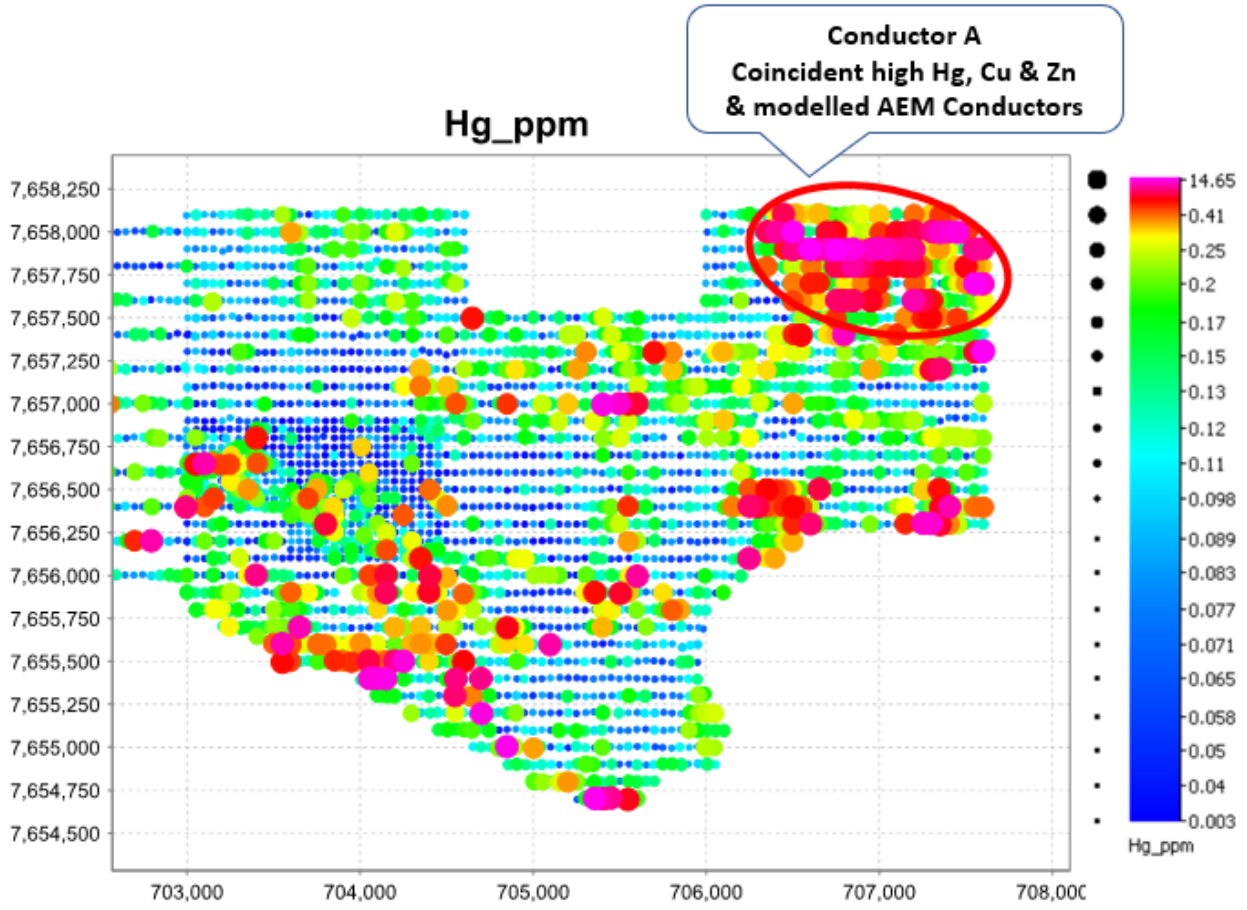

Figure 1: High mercury (Hg) values at Conductor A potentially indicate a higher level of epithermal mineralisation which typically contain more precious metals such as gold and silver

"We are looking forward to integrating the soil sampling data from the recent Pilbara Minerals tenement acquisition with our existing dataset over both VOG and Conductor 'A' prior to undertaking further drill testing at the Project. The new tenement is directly adjacent to the observed soil and airborne EM anomalism at Conductor 'A' and could therefore be highly prospective for any extensions to the mineralisation.

"Trek would like to thank the Nyamal representatives, both on the ground and in Port Hedland, for their recent time on-country at Pincunah and for organising a seamless heritage survey. This means that we have full approvals in place to drill test Conductor 'A'.

"We are now looking forward to completing the tenement acquisition from Pilbara Minerals, analysing the soil results, and further developing our exploration plans ahead of our next round of targeted drilling."

Key findings from the CSA Global review:

A robust multi-element As, Se, Sb, Bi, Ag, Cd, Pb, In, Cu, Mo, Au, S & Te metal association has been defined in soils at Valley of Gossans Prospect. This metal association also defines subsidiary targets including those located immediately north-east of Valley of the Gossans extending to Conductor 'A'.

All mafic and sedimentary units are strongly altered. Alteration is more difficult to define in ultramafic samples where the least altered composition is quite close to chlorite. Sericite alteration is most closely associated with mineralisation. A zonation from possible chloritic (propylitic) inwards to sericite (phyllic) alteration was recognised and the widespread presence of chlorite was confirmed via ASD hyperspectral analysis of two drill-holes (VRC006 & 023).

If Valley of Gossans is indeed a high-sulphidation epithermal system, the mineralogy and zonation with a predominance of propylitic alteration (chlorite-sericite-carbonate) with possible minor dickite suggests that current exposure is deep in the system, below potential economic gold mineralisation.

Potential for deeper porphyry copper mineralisation may still exist. Although the currently observed absolute gold grades are low (<0.4g/t Au), it is important that gold is correlated with the best mineralisation in the system so far. If there is porphyry copper mineralisation at depth, it is reasonable to expect that it is gold-bearing.

The low temperature metal suite that overlies epithermal deposits is Hg-Tl-(As-Sb). While there is very high As and Sb anomalism at VOG, the Hg and Tl are not so pronounced over the main As-Sb anomaly. Furthermore, "high temperature metals" like Bi and Cu don't fit with low temperature upper levels of an epithermal story.

However, at Conductor 'A' there is a very pronounced Hg and Tl anomalism in association with a comparable multi-element geochemical signature to that at the main VOG anomaly. It would be reasonable to interpret that Conductor 'A' could represent a higher-level portion of the epithermal system, which should be more prospective for economic accumulations of precious metals.

The complementary strategic acquisition of 100% of tenement E45/4640, which covers the ground directly adjacent to Conductor 'A', from lithium producer Pilbara Minerals (ASX: PLS) is nearing completion (see Figure 2 and TKM ASX Release 17 May 2022).

A program of soil sampling has been completed over the tenement E45/4640 with assays currently pending. This program has the potential to delineate a significant extension to the known mineralised system, and the Company is eagerly awaiting the results.

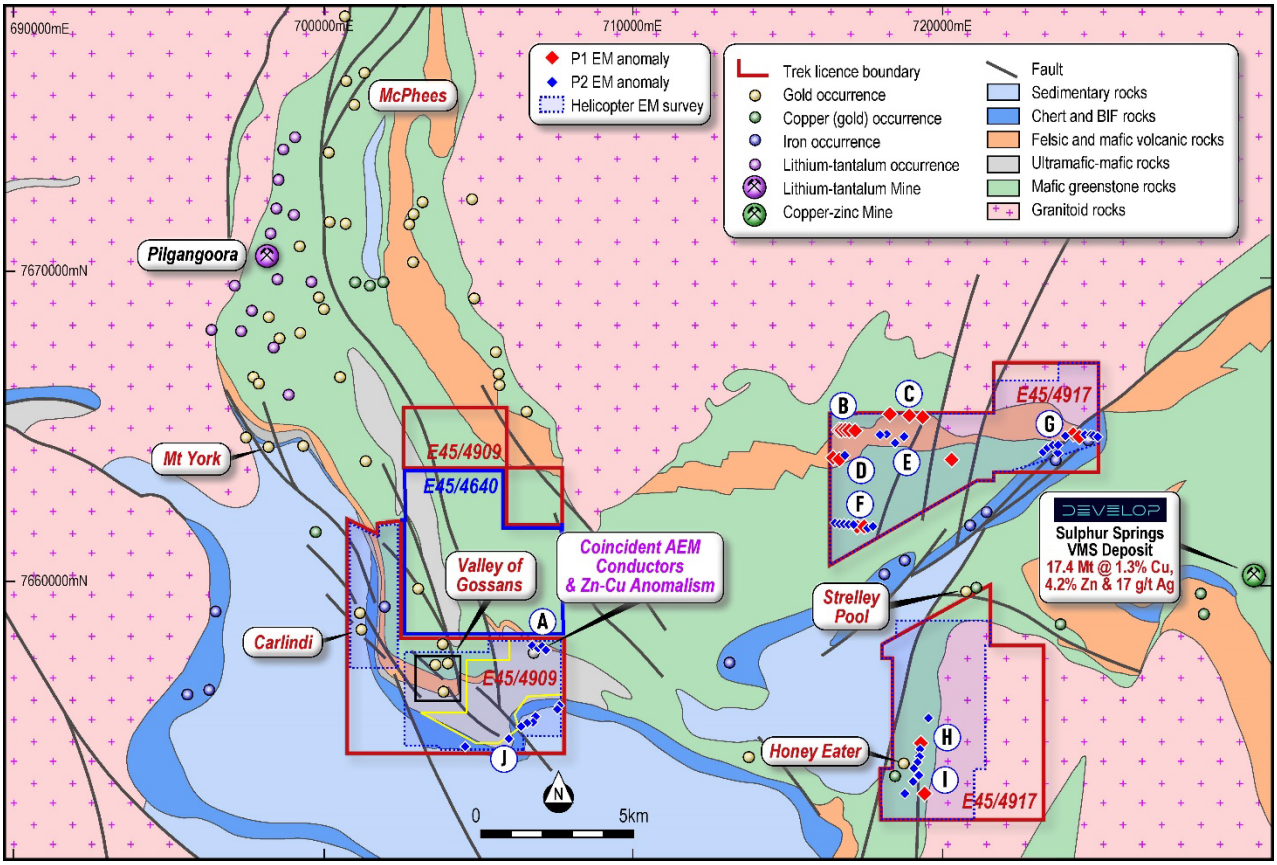

Figure 2: Pincunah Project tenement map, highlighting the location of Conductor A immediately adjacent to the strategic tenement (E45/4640) acquisition off Pilbara Minerals

Pincunah Project

The Pincunah Project (E45/4909 & E45/4917) is located 100km south of Port Hedland, 25km west of the Sulphur Springs Project owned by DEVELOP Global (ASX: DVP), 10km south of Pilbara Minerals' (ASX: PLS) Pilgangoora Mine and just 5km south of Kairos Minerals (ASX: KAI) Mt York Project (Figure 3).

A soil program completed over the "Valley of the Gossans" (VOG) Prospect in 2021 defined an extensive >2km long multi-element geochemical anomaly indicative of a large-scale hydrothermal alteration system (refer ASX: TKM 16th February 2021).

Trek's maiden drill program in mid-2021 returned multiple base and precious metal mineralised horizons (refer ASX: TKM 13th October 2021 for full details) including:

- 88m @ 17.0g/t Ag from 0m VRC001, inc. 4m @ 223g/t Ag from 20m
- 25m @ 6.70g/t Ag from 112m VRC006, inc. 3m @ 0.75% Cu from 121m
- 20m @ 4.17g/t Ag & 1.48% Zn from 171m VRC006, inc. 1m @ 5.99% Zn from 171m & 6m @ 3.76% Zn from 184m
- 7m @ 0.99% Zn from 149m VRC008
- 70m @ 7.39g/t Ag from 0m VRC009, inc. 2m @ 0.40% Cu & 0.2g/t Au from 46m

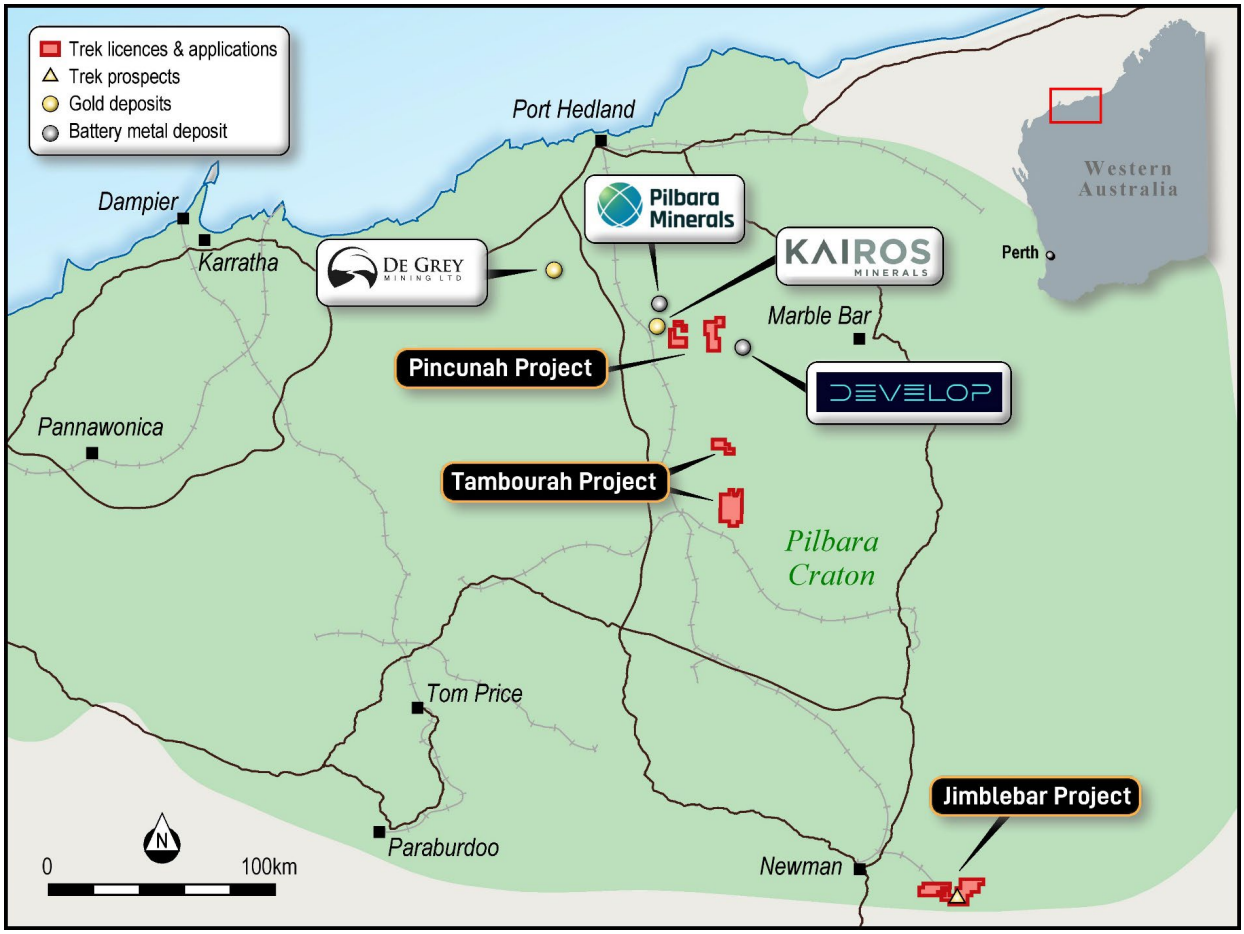

Figure 3: Location of Trek's Pilbara Projects, including Pincunah – located approx. 100km SE of Port Hedland

A second round of drilling was completed in late 2021 (refer ASX: TKM 4th March 2022), with drill-hole VRC023, which was completed to test a chargeability anomaly defined from an Induced Polarisation (IP) survey (refer ASX: TKM 22nd April 2021), returned the following significant intercept:

- 34m @ 99.8g/t Ag from 66m down-hole, including 10m @ 317g/t Ag from 73m

In late 2021, the Company decided to extend the surface geochemical coverage as the extensive >2km long multi-element geochemical anomaly defined by Trek earlier in the year had not been closed off. The assay results from Phase 2 soils defined numerous additional target areas with anomalous base metal values (Figure 4). The new surface geochemistry results significantly upgraded the prospectivity of airborne EM conductive target "A" (refer ASX: TKM 16th November 2021) as a compelling target along strike from the VOG discovery (Figure 4).

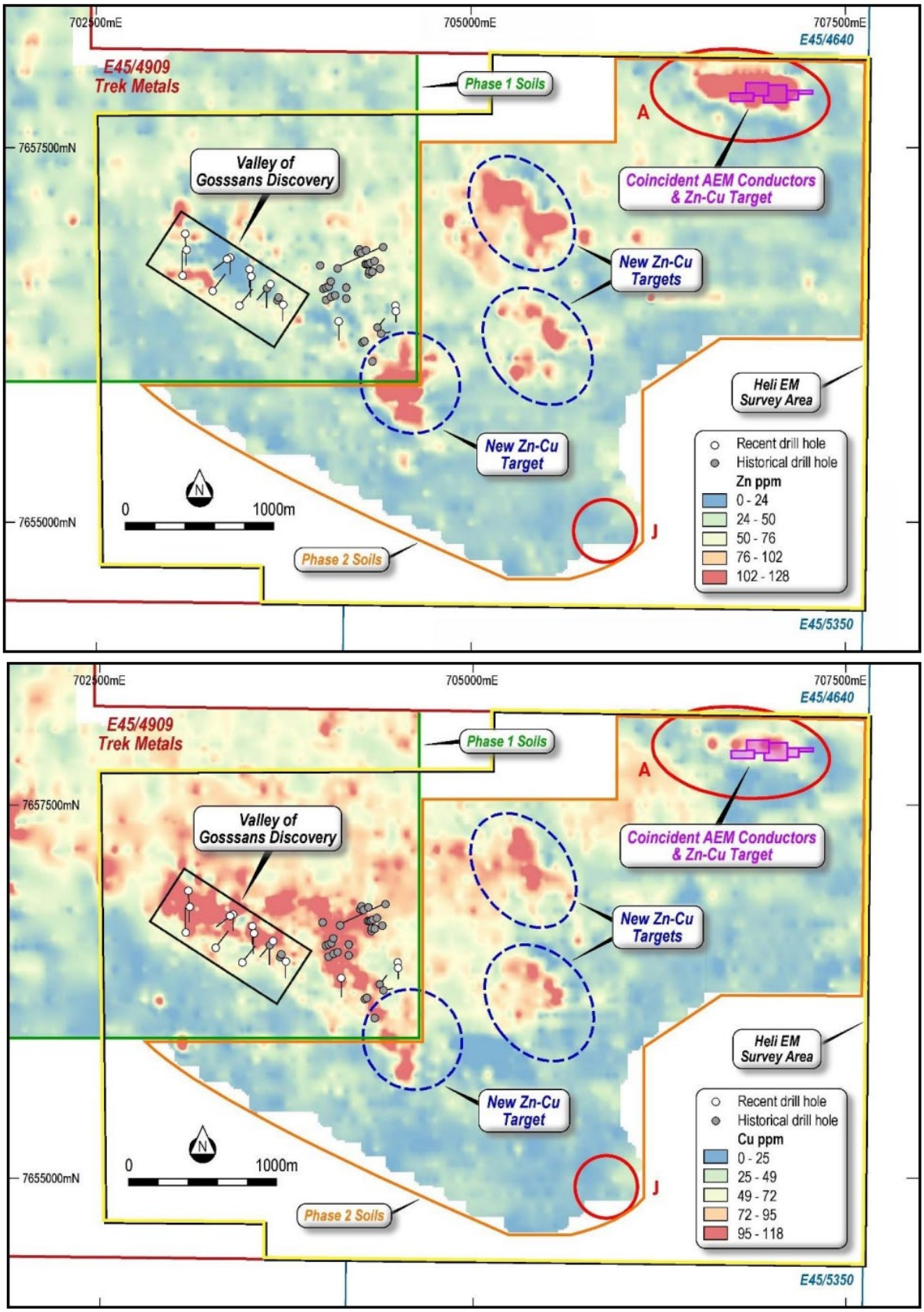

Figure 4: Conductive target zone "A" has been significantly upgraded with co-incident anomalous base metal geochemistry, including significant zinc (top) and copper (bottom) defined during Phase 2 soil sampling along strike from Valley of the Gossans. Additional new zinc-copper targets have also been identified.

Authorised by the Board.

ENDS

For further information contact:

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

REGISTERED OFFICES – TREK METALS LIMITED ARBN 124 462 826		
Australia Suite 5/2 Centro Avenue Subiaco Western Australia 6008	Bermuda Vallis Building, 4th Floor 58 Par-la-Ville Road Hamilton HM 11	Postal Address P.O Box 8209 Subiaco East Western Australia 6008

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:

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.*	• Information relating to the soil sampling and RC drilling at Pincunah referred to in this release has previously been released by Trek (refer ASX: TKM 13th October 2021 & 4th March 2022 for additional information) • 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 • RC drilling was sampled on either 1m splits generated by a rig mounted cyclone and cone splitter or 4m composite samples were collected by spear sampling green bags as per standard industry practice. The location of drill holes was by handheld GPS • Drill chips from two RC holes (VRC006 & 023) were analysed by ASD TerraSpec (hyperspectal device) at Portable Spectral Services in Perth and interpreted by CSA Global in Perth
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).*	• Early-stage exploration drilling at the Pincunah Project has been undertaken utilizing a track-mounted reverse circulation (RC) drill rig operated by Orlando Drilling • Reverse circulation drilling used a face sampling bit
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, with any issues noted by supervising geologist and recorded in the database
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.*	• Geological logging descriptions were recorded by a Trek geologist rig side and validated and recorded in the database • All holes are logged for their entire length
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.*	• The preparation of the RC samples follows industry practice with a ~2kg sample retained or dispatched for laboratory assay • Field QA/QC was undertaken with duplicates and standards inserted in samples submitted to the laboratory. Additional laboratory QA/QC was completed on laboratory samples • ASD TerraSpec analysis was performed on dry RC chips in chip trays

Criteria	JORC Code explanation	Commentary
	• *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.*	• Sample sizes are considered appropriate for the material and analysis method
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.*	• Samples were analyzed at ALS with a four-acid digestion finished with ICP-AES for a suite of 33 elements (including base metals of economic interest), additional analysis was undertaken to determine gold content utilizing Fire Assay with an Atomic-absorption finish. These techniques are considered full digest and appropriate for the elements of interest • Certified Reference Material (standards), blanks and field duplicate samples were inserted into the sample sequence on a regular basis, and performed within acceptable tolerances • 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)
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.*	• Results have been verified by senior company management • No twinned holes have been drilled to date • All data has been verified and included in the company database • No adjustments have been made 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 at this stage of exploration • Grid projection system is GDA20 MGA Zone 51 • Surface RL data is collected using GPS
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 were targeting hydrothermal style base and precious metal mineralisation and is considered appropriate for this early stage of mineral 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.*	• No orientation bias is considered to have an effect on the data, however this at this early stage of exploration the exact influence is unknown
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 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 100km south of Port Hedland, comprises granted licences 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.*	• Mineralisation identified at Valley of Gossans is interpreted to be of epithermal origin, with the potential for porphyry at depth

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 information and results have previously been released by Trek, refer ASX: TKM 13th October 2021 & 4th March 2022 for additional information including collar table, plan, cross-sections, and table of significant intercepts

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.*
		• Primary significant intercepts reported were calculated based on an element of interest, a minimum width and maximum internal dilution criteria as per below:
		  ○ Ag > 1g/t (with a final intercept >2g/t)
		  ○ Zn > 0.5%
		  ○ Cu > 0.25%
		  ○ Au > 0.5g/t
		  ○ Minimum width of 4m for primary intercept
		  ○ Maximum of 2m internal dilution
		• Any intercepts that combine 1m split and 4m composite samples have appropriate weighted averages applied
		• No data truncations were performed
		• No metal equivalents values have been reported

Relationship between mineralisation	• *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*	• Drilling was designed to drill perpendicular to the target trend • The true width of mineralization is not currently known due to the early-stage

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	*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').*	nature of the exploration
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 & previously released ASX: TKM 13th October 2021 & 4th March 2022 for additional information
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 exploration data and results conducted by Trek to date have been reported
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