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ASX/MEDIA RELEASE

Drilling commences at Valley of the Gossans

Drilling fast-tracked to test IP anomaly and base metal mineralisation at VMS discovery

Highlights

- Reverse Circulation (RC) drill rig now on site and drilling has commenced
- New phase of drilling follows Trek's highly successful maiden drilling program at Valley of the Gossans earlier this year, which confirmed the potential for a significant copper-zinc-lead-silver VMS system
- The new program is designed to test the recently defined mineralised stratigraphy, as well as a chargeability anomaly detected in a recent Induced Polarisation survey
- Exploration continuing with soil sampling programme nearing completion to define the extents of the system
- Helicopter EM survey completed, and a down-hole EM survey scheduled for late November, to define significant conductive bodies related to massive sulphide mineralisation as immediate base metal drill targets



Figure 1: Drill rig on site at Valley of the Gossans.

Commenting on the commencement of drilling, Trek CEO Derek Marshall said:

"We are really pleased to have secured a drill rig to fast-track further exploration at the emerging VMS copper-zinc discovery at Valley of the Gossans, particularly given the extremely tight availability for drill rigs in WA at the moment. There are a number of high-priority first-pass targets which require testing as soon as possible.

"A chargeability anomaly defined by Trek, sitting right in the middle of the recently defined VMS target horizon, still remains untested and the highly encouraging results from our maiden drill program justify immediate follow-up.

"We are confident that the Valley of the Gossans Prospect is likely to be large-scale VMS copper-zinc base metal system with an extensive footprint that extends over 2km. Our maiden RC drill program intersected multiple horizons of classic VMS-style mineralisation and alteration, with highly anomalous zinc, copper and silver, plus multiple pathfinder elements that suggest we are right in the middle of a very fertile volcanic environment.

"VMS deposits often have a relatively small footprint, so the next step is to focus in within the broad anomalous zone on delineating potential accumulations of massive sulphide mineralisation. We will do this by undertaking additional drilling, together with down-hole and airborne EM surveys to help us target VMS mineralisation at depth and along strike.

"Our team on the ground is nearing completion of a soil sampling program which is being undertaken along strike in order to define any extensions to the known alteration corridor. The airborne EM crew has completed data acquisition, which should provide us with targets to be tested with follow-up drilling. Additionally, a down-hole EM crew should also arrive in November to help vector us in at the main zone at Valley of the Gossans."

Trek Metals Limited (ASX: **TKM**) ("**Trek**" or the "**Company**") is pleased to announce that Reverse Circulation (RC) drilling has commenced (Figure 1) at the exciting emerging Valley of the Gossans VMS prospect within its 100%-owned **Pincunah Project** in the Pilbara region of WA (Figure 5).

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 comprises a program of approximately 900m of RC drilling to test the recently defined base metal mineralised stratigraphy, as well as a chargeability anomaly detected in a recent Induced Polarisation survey (refer ASX: *TKM 22nd April 2021* & Figure 2).

Given the encouraging results to date Trek is progressing multiple exploration activities to further evaluate the emerging base metal discovery at VOG (Figure 3 & 4).

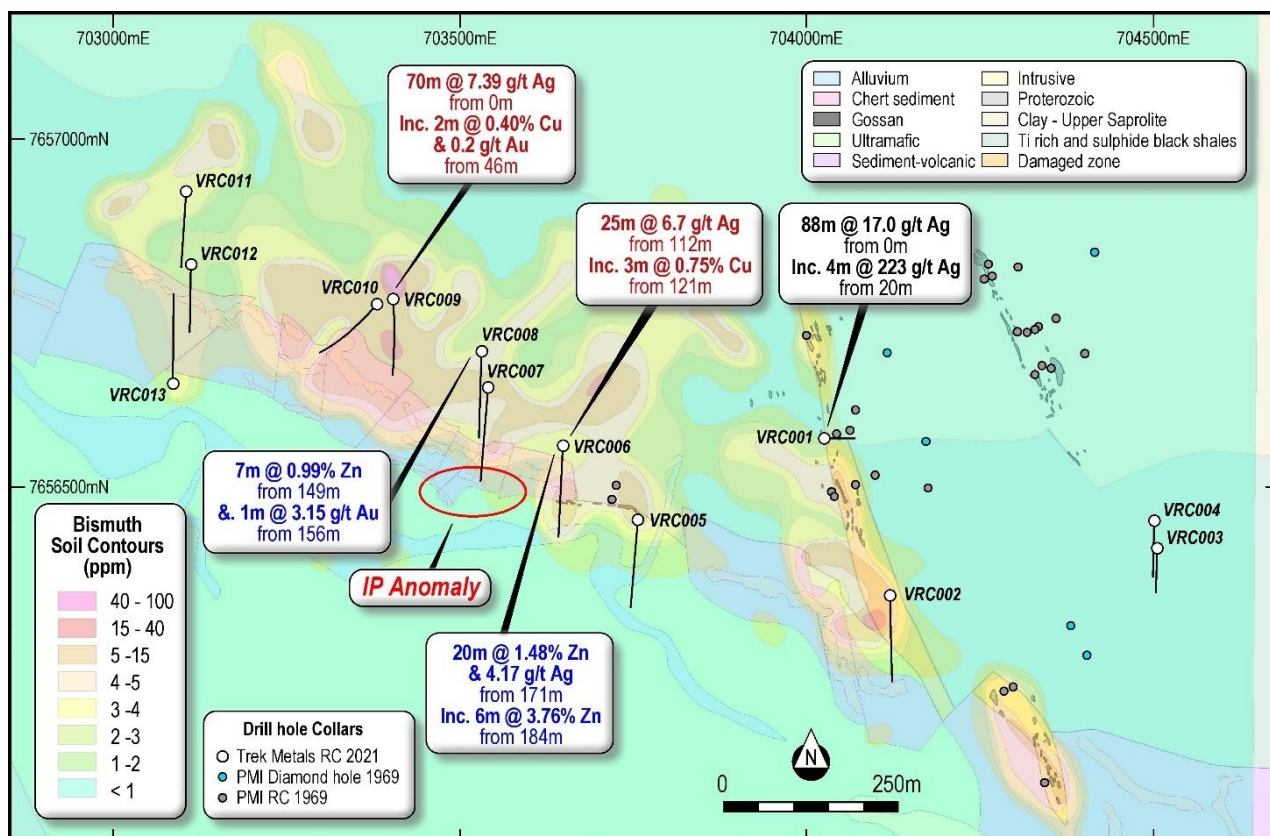


Figure 2: Valley of the Gossans maiden RC Collar locations with selected significant intercepts and the location of the untested IP Anomaly to be targeted in the current drill program.

Given the success of Trek's previous soil sampling program in defining the significant multi-element anomaly that has now been shown 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).

A helicopter-borne EM program has just been completed at 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.

A down-hole EM contractor has indicated a November timeframe for surveying two of the holes from the maiden drill program which were cased for DHTeM, to assist with targeting massive sulphide mineralisation.

Drill-holes from the current program will also be cased for DHTeM purposes.

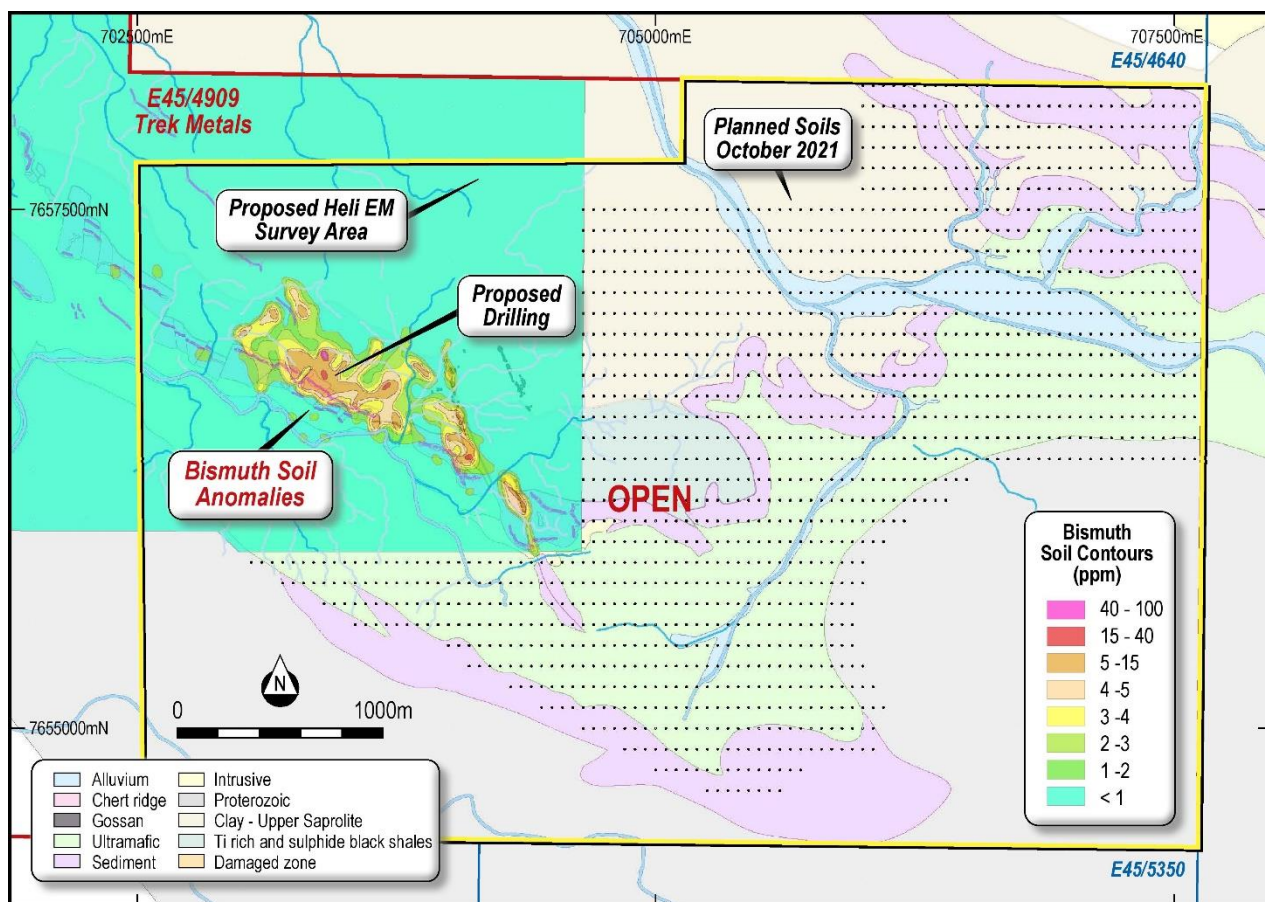


Figure 3: Forward work programs at the Valley of the Gossans prospect, showing planned soil sample locations as black dots (collection in progress, nearing completion), proposed helicopter EM survey outline in the yellow box (data collection extended and completed) and location of the follow-up drilling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

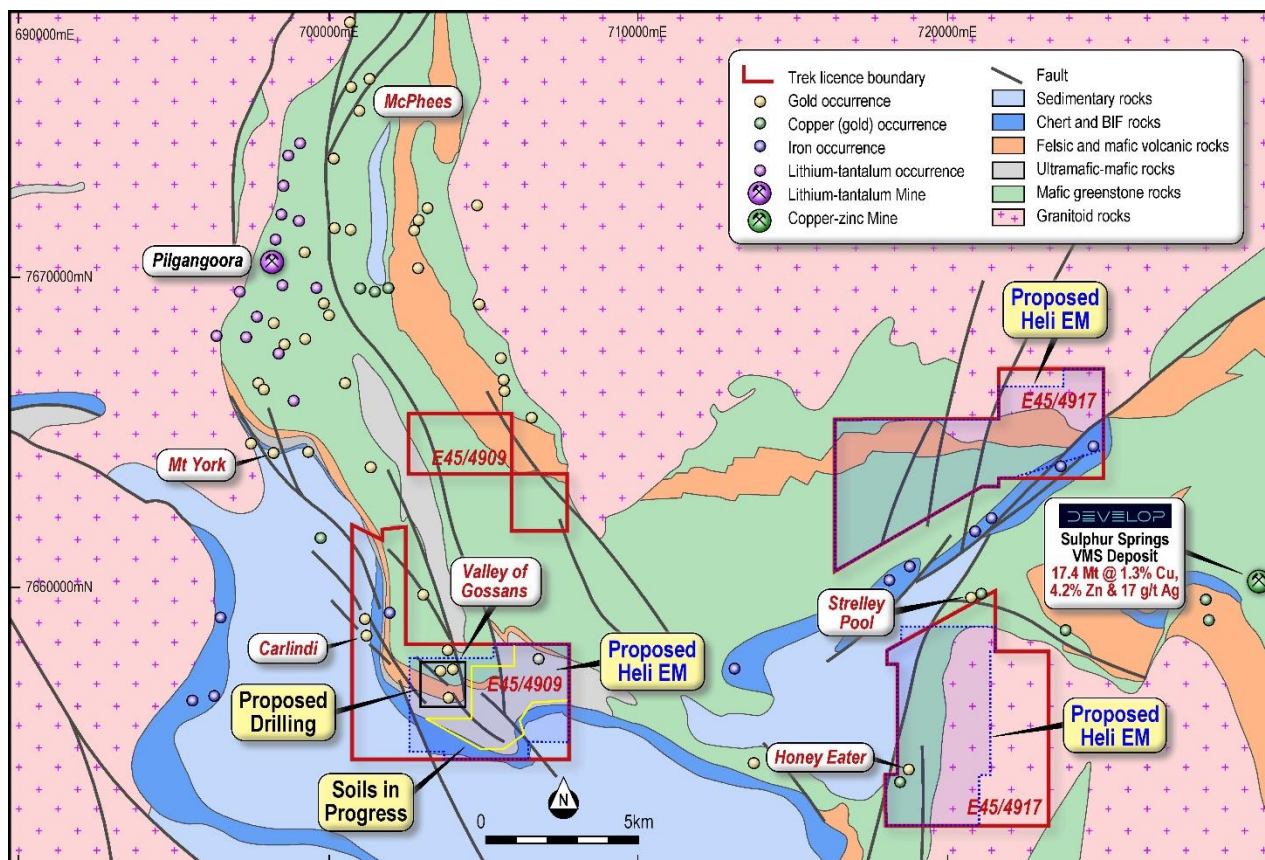


Figure 4: Forward work programs at the Pincunah Base Metal Project, highlighting the Valley of the Gossans prospect located 25km west of Sulphur Springs and the Honeyeater package (E45/4917) recently flown with helicopter EM.

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.

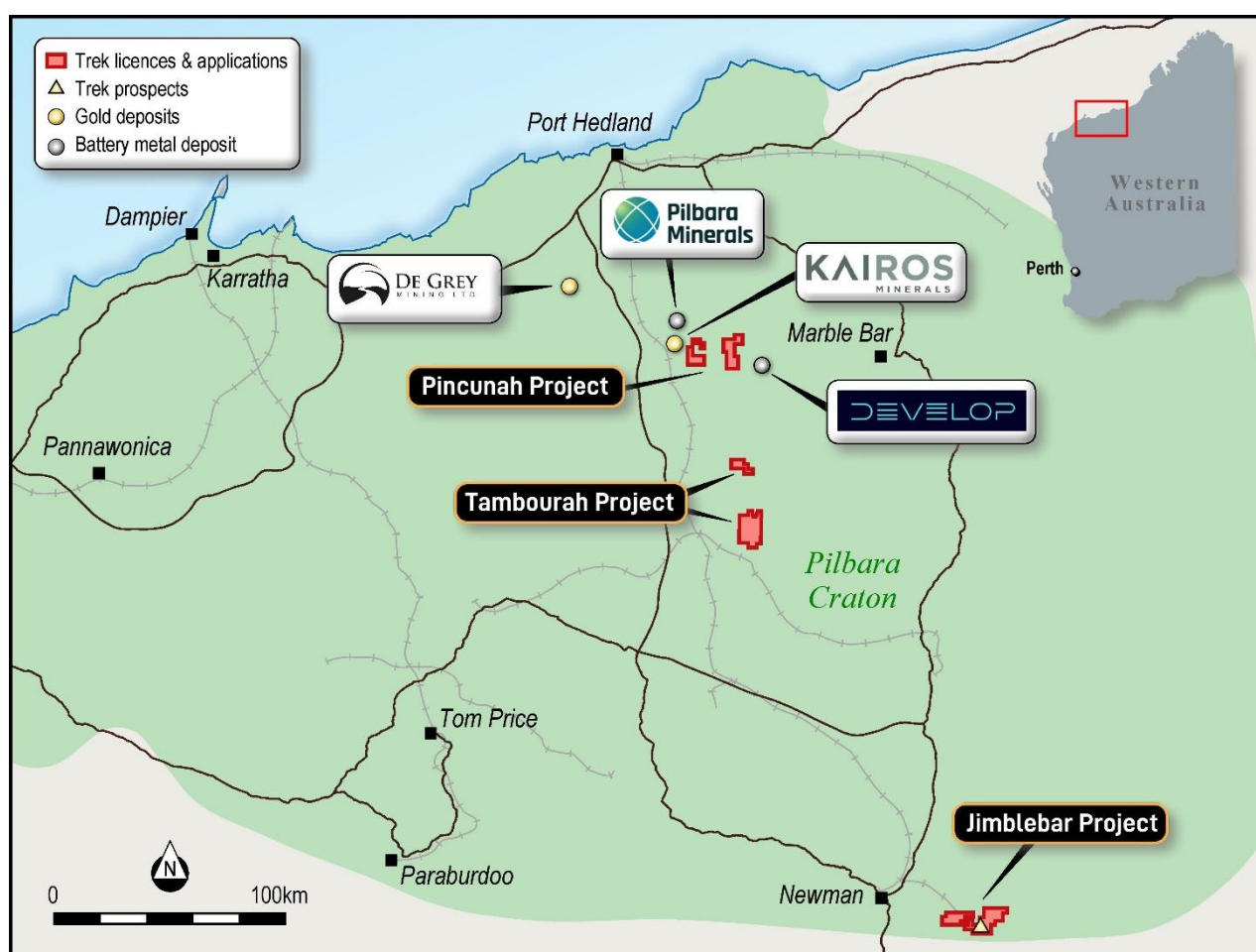


Figure 5: Location of the Pincunah Base Metal Project, host to the Valley of the Gossan prospect.

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.

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.

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