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ASX/MEDIA RELEASE

Extensive soil and rock sampling program completed at Pincunah Gold & Copper Project

Results to assist with prioritising targets for drilling in Q1 FY2021

Highlights

- Soil sampling program comprising 923 samples completed at the Pincunah Gold and Copper Project covering the Valley of Gossans Prospect.
- Reconnaissance rock sampling program comprising 103 samples also completed to revisit and assess areas of elevated gold previously reported at Carlindi and Valley of Gossans.
- Results from these programs expected in early 2021.
- Program of Work (POW) for drilling approved at Pincunah (E45/4909) and Native Title Agreement signed for Pincunah East (EL(A)45/4917).
- Induced Polarisation (IP) survey and drilling programs planned for early 2021.

Commenting on the program, Trek Executive Director John Young said:

“These reconnaissance exploration programs at Pincunah are expected to provide vital data to assist with prioritising targets for drill testing, as well as an important insight into the optimal drilling method that we intend to employ.

“We are particularly interested to see results from the sampling at the Valley of Gossans prospect to determine the source of the gold mineralisation intersected over significant widths in historical drilling.

“Assay results from our soil and rock sampling programs are expected early next year, paving the way for a maiden drilling program late in the first quarter of 2021, subject to receipt of the necessary approvals.”

Trek Metals Limited (ASX: **TKM**) (“**Trek**” or the “**Company**”) is pleased to advise that it has completed a major program of soil and rock chip sampling at its 100%-owned **Pincunah Gold and Copper Project** in the Pilbara region of Western Australia.

Pincunah Project Geochemistry Programs

Trek has completed a program of 923 soil samples and 103 rock chip samples at the Pincunah Gold and Copper Project (E45/4909), located 100km south of Port Hedland and just 5km south of Kairos Minerals' (ASX: KAI) 870,000oz Mt York Gold Project.

The soil program covered the "Valley of Gossans" ("VOG) Prospect area, where extensive evidence of hydrothermal alteration has been observed over an area of 2.2km by 0.9km. The north-west trending gossans are poorly exposed at surface and occur as isolated outcrops in a low-lying valley.

Recent mapping identified stockwork quartz veinlets and silicification that occurs in close proximity to the main gossans, with the soil program specifically targeting this area (see Figure 1).

The fine fraction soils were sampled on a minimum 50m by 100m grid, with tighter spacing in areas of extensive gossans and quartz veining. Samples have now been submitted for "ultra-trace" gold and multi-element analysis at the ALS Laboratory.

Previous assessment of the reprocessed airborne magnetics and radiometrics by Trek revealed that the gossans occur on several prominent linear demagnetised zones that are coincident with mapped felsic volcanics. Previous drilling by PMI in 1969 identified gold mineralisation over significant widths downhole in pyrite-altered felsic porphyry rocks (**see Trek ASX release dated 5 August 2020**), with a best historical intersection of **38.1m at 1.2g/t Au from surface**.

In addition to the soil program, 103 rock chip samples were also taken from the Pincunah Project. The focus of these reconnaissance samples was to acquire further geological information from areas at VOG, Carlindi and Carlindi North where previous rock chip sampling by Trek returned encouraging results (**see Trek ASX Release dated 30 September 2020**).

At VOG, more detailed work was conducted in the outcrop areas directly above the significant historical gold intersections. One important observation from recent reconnaissance work was the identification of stockwork quartz veinlets and silicification that occurs in close proximity to the main gossans (Photo 1).

Various areas of this quartz veining and silicification were sampled in order to identify the primary source of the gold intersected in the drilling. The dominant orientation of the quartz veins is steeply dipping and trending to the north-northwest (Photo 1).

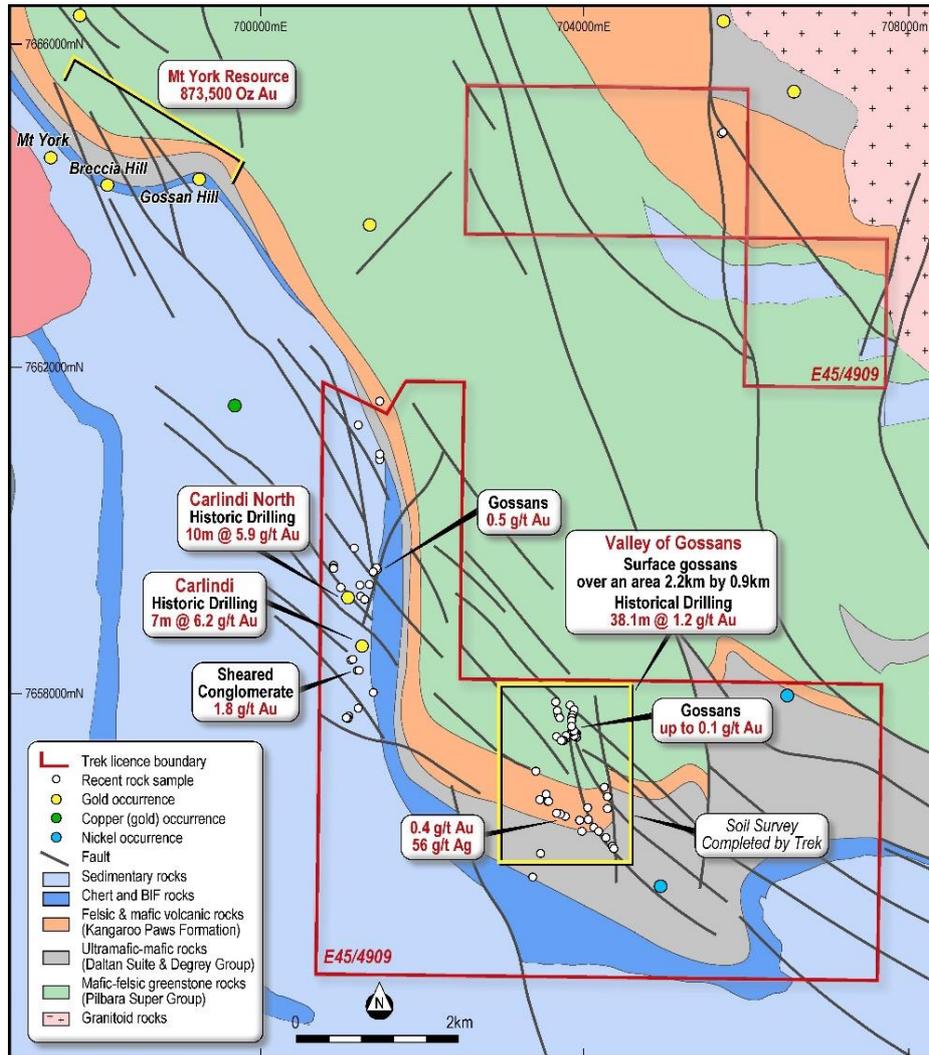


Figure 1: Interpreted simplified bedrock geology map at Pincunah showing the sample locations, new structural interpretation from airborne magnetics and assay highlights from recent reconnaissance work. The location and geological setting of the Mt York Resource area (Kairos Minerals) is shown along strike to the northwest. Location of the recent soil survey by Trek outlined in yellow.



Photo 1: (Left) Photograph of outcropping banded chalcidonic quartz veins (white outline) trending northwest (to the left of photo) that occur close to the main gossan outcrops. (Right) Close up of a vein.

Fieldwork was also conducted at the Carlindi Prospect to inspect areas of elevated gold previously identified by Trek (**see Trek ASX Release dated 30 September 2020**), including one standout assay of **1.8g/t gold** returned from gossanous quartz veins located 300m south of the area of previous drilling. Recent fieldwork indicates extensive variably gossanous quartz veins identified at surface that extend several hundred metres to the north and south of the current drilling that have never been drilled.

Next Steps on the Pincunah Project

Assay results for the soil and rock samples are pending and are due in early 2021. Results from the soil sampling at VOG are expected to provide a comprehensive geochemical dataset, which will greatly assist in the identification of drill targets.

The reconnaissance rock results will assist in ranking the identified drill targets, as well as providing critical data regarding the orientation of the gold-bearing quartz veins to help determine the most effective drilling direction and methodology.

Trek plans to conduct a trial IP survey across areas of known gold mineralisation at VOG and Carlindi in early 2021 to help identify extensive silica and pyrite alteration at depth that may represent high-priority deep drill targets for gold.

A drilling program is also planned to commence at the end of the first quarter 2021 once the current and proposed programs have been completed and interpretation finalised.

Pincunah Project License Approvals and Native Title

The Pincunah East tenement (EL(A)45/4917) is expected to be granted shortly following the recent execution of a Native Title Exploration Agreement with the Njamal Aboriginal Corporation.

The Pincunah tenement (E45/4909) was granted in 2019 with no objections in regard to native title, and Trek Metals has proposed that the recent Native Title Agreement over EL(A)45/4917 be expanded to also include E45/4909 to the west.

A Program of Work (POW) was submitted in late September to secure approvals for drilling on E45/4909, with the POW approved on the 12th of November. However, drilling will not commence until a Native Title Agreement has been signed for E45/4909 and a heritage survey completed (if required).

Approved for release by John Young – Executive Director.

ENDS

For further information contact:

INVESTORS:

John Young

john@trekmetals.com.au

MEDIA:

Nicholas Read

0419 929 046

REGISTERED OFFICES – TREK METALS LIMITED ARBN 124 462 826

Australia 130 Stirling Highway North Fremantle WA 6159	Bermuda Vallis Building, 4th Floor 58 Par-la-Ville Road Hamilton HM 11	Postal Address Locked Bag 4 NORTH FREMANTLE WA 6159
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COMPETENT PERSONS STATEMENT

Information in this report relating to Exploration Results is based on and fairly represents information reviewed by Leo Horn, who is a Member of the Australian Institute of Geoscientists and a consultant to Trek Metals. Mr. Horn has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Horn consents to the inclusion of the data in the form and context in which it appears.

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