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September 2020 Quarterly Activities Report

HIGHLIGHTS

Pilbara Gold Project

- Trek completes acquisition of highly prospective Pilbara gold portfolio, comprising the Pincunah Gold and Copper Project and the Jimblebar Gold Project.
- Initial reconnaissance sampling programs at both Pincunah and Jimblebar confirm strong prospectivity for gold mineralisation:
- Jimblebar Gold Project:
    - Discovery of the Stu's Find prospect area where extensive gold shafts and workings occur over a strike length of at least 300m, with no follow-up drilling.
    - Ore grade assays up to 4.0 g/t Au from rock samples at Stu's Find, with all rock samples from the area of gold workings returning gold assays over 0.3 g/t Au.
    - Host rocks at the Stu's Find and Pilliwinkle prospects show similarities to the nearby Sunny South Prospect, where previous drilling returned high grade gold results up to 24 m at 9.4 g/t Au from 20 m.
    - New interpretation indicates 5.5 km strike of the highly prospective host rocks on Trek's licence.
- Pincunah Gold and Copper Project:
    - Rock sampling returned highly elevated gold results from the Valley of Gossans and Carlindi prospect areas.
    - At Valley of Gossans, surface gossans have been observed at surface over a very large area 2.2 km by 0.9 km.
    - New interpretation has identified a series of northwest trending structures that appear to control gold mineralisation at both prospects.
    - Magnetic data suggests that these same structures also control gold distribution at Kairos Minerals' 870,000 oz Au Mt York deposit, located 6 km northwest of Carlindi.

Corporate

- Completion of Board and Management restructure, with the appointment of highly-experienced mining executives Tony Leibowitz as Non-Executive Chairman; John Young as Executive Director; and Neil Biddle as Non-Executive Director. All three new appointees played an integral role in the growth and development of Pilbara Minerals (ASX: PLS).
- Trek continues to review other potential acquisitions and investments in the mineral resource sector.
- Cash position at 30 September 2020 of US$1.79 million (A$2.49 million), with a A$2.9M rights issue announced subsequent to the end of the reporting period.

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Overview

Trek Executive Director John Young said the September Quarter was an exciting period for the Company, with the acquisition of the highly prospective Pincunah and Jimblebar gold projects in the Pilbara region completed, and initial fieldwork programs confirming compelling potential for new gold discoveries.

"This has been a busy and productive period for Trek, with the landmark acquisition of a high-quality portfolio of gold projects giving us a significant strategic position in the under-explored Pilbara Craton. Both the Jimblebar and Pincunah projects have seen very little exploration in recent times and contain numerous prospective structures and quality drill targets.

"Following the completion of the project acquisitions, we immediately commenced fieldwork programs, with results from both projects confirming strong potential for gold mineralisation.

"Building on the knowledge we have gained from these initial programs, we intend to advance rapidly to the next phase of exploration to further refine targets ahead of our maiden drilling program.

"On the corporate front, we were delighted to welcome Tony Leibowitz and Neil Biddle to the board during the Quarter, both bringing exceptional long-term experience in the mining sector. I would also like to sincerely acknowledge Greg Bittar and Michael Bowen for their contributions as Directors.

"Our ongoing exploration and development programs within the Pilbara region will be underpinned by the fully-underwritten $2.9 million rights issue announced on 23 October. "This Rights Issue gives all shareholders the opportunity to participate and maintain their interest in the Company as we advance to the next stage of our exploration programs."

Pilbara Gold Project

During the Quarter, Trek completed due diligence and exercised its option to acquire ACME Pilbara Pty Ltd ("APP"). The acquisition provides Trek with 100% ownership of two strategically located gold and base metal projects with an aggregate area of 267km^2, representing an exciting new exploration and growth opportunity in the Pilbara, currently one of the most active districts in Australia for gold exploration following the breakthrough Hemi discovery by De Grey Mining.

The **Pincunah Gold Project** is located 70km west of Marble Bar and includes tenements located near significant established gold and base metal deposits. The **Jimblebar Gold Project** includes a greenstone-scale exploration opportunity within a historical goldfield. Both projects include prospects for gold and base metal mineralisation and numerous drill targets and exploration opportunities, with virtually no exploration in modern times.

Following completion of the acquisition, Trek commenced initial reconnaissance fieldwork programs at both Jimblebar and Pincunah, with these programs returning positive results and confirming strong prospectivity for gold mineralisation.

The fieldwork program comprised mapping and sampling programs across both project areas and included the reprocessing of geophysical data to assist with geological interpretation. This work delivered a series of maps that combined airborne magnetic and radiometric data, as well as aerial photography, topography and processed satellite imagery. In combination with historical drilling

results, these maps were then used to prioritise targets for sampling programs and later interpretation.

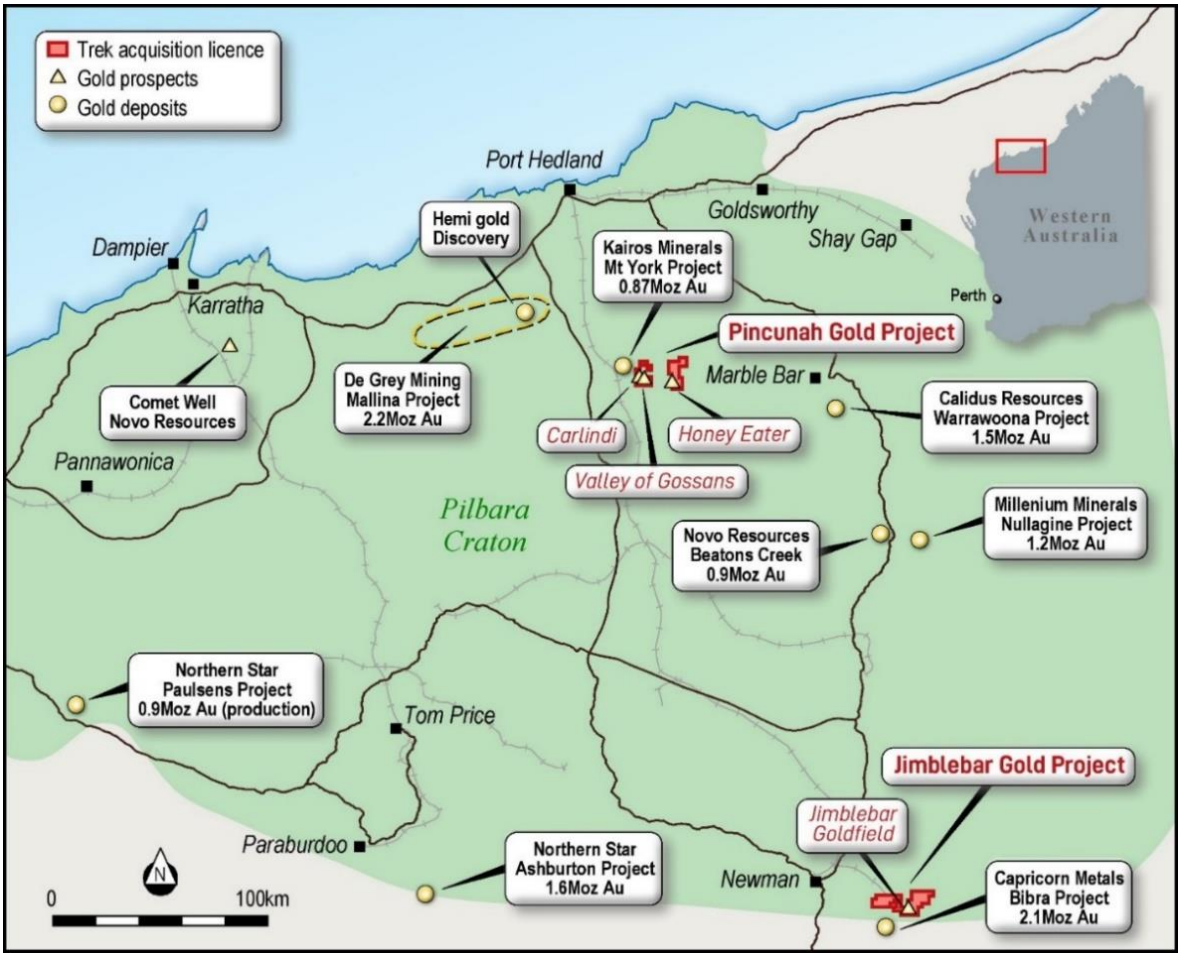


Figure 1: Map of the highly prospective Pilbara Craton showing the location of Trek Metals' Jimblebar and Pincunah Projects in relation to the other significant gold deposits and discoveries in the district. No mineral resources have been defined for the licenses acquired by Trek. All resource estimates in relation to third parties' projects are total combined Measured, Indicated and Inferred JORC 2012 estimates

Jimblebar Project

At the Jimblebar Project, an initial site visit by a Trek geologist has led to the identification of an area of extensive gold shafts and workings on an expired mining lease that occurs over a strike length of at least 300 m along an east-west trend (Figure 2). This highly prospective prospect area has been named Stu's Find.

Eleven rock samples were taken from outcrop and mullock at the Stu's Find gold workings with nine of these rock samples returning gold assays above 0.3 g/t (Table 1). High-grade results from separate samples included up to 4.0 g/t gold, 3.9 % copper and 30 g/t silver as well as other pathfinder metals up to 25 g/t molybdenum and 1136 ppm bismuth.

Sampling at the Pilliwinkle prospect also returned anomalous gold results, with the best result from a gossanous and quartz-veined banded iron formation (BIF) sample which returned an assay of 3.2 g/t Au. The Pilliwinkle samples are also highly anomalous in pathfinder metals, returning values of up to 40 ppm molybdenum and 175 ppm bismuth.

These initial results from Jimblebar are highly encouraging, with extensive gold mineralisation and a similar metal association that occur primarily within the intermediate volcanic rocks in close proximity to the contact with chert and BIF at both Stu's Find and Pilliwinkle.

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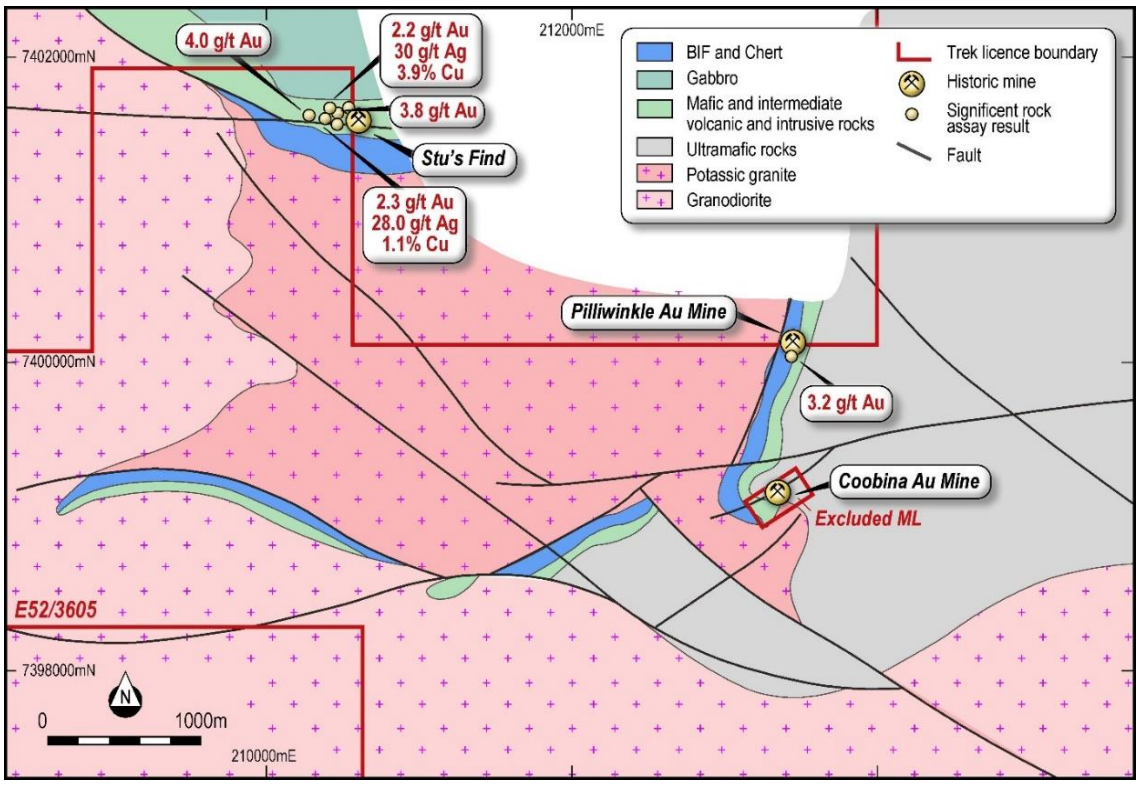


Figure 2: Interpreted simplified bedrock geology map at Jimblebar showing the area of significant assay results from the recent reconnaissance work.

Bonanza gold intersections also occur along strike to the north of Pilliwinkle at the Sunny South prospect (not on Trek's license), where drilling by Warwick Resources returned high grade gold up to 24 m at 9.4 g/t Au from 20m in WRKRC6 including 4m at 53.8 g/t Au. Mineralisation at Sunny South is hosted in dacite (intermediate) intrusive rocks, similar to the host rocks at the Sunrise Dam and Granny Smith deposits in the Yilgarn Craton (see ASX Announcement 5 August 2020).

Based on the results received to date, Trek has completed an updated bedrock geology map which, together with reprocessed airborne magnetic data, indicates there may be 5.5 km strike of the highly prospective rocks on Trek's licence. Further fieldwork will be undertaken to assess this potential.

Detailed soil sampling is planned at Stu's Find to map the mineralised trend under cover to the west, where a number of branching structures have been identified in magnetic data. An Induced Polarisation (IP) survey may also be conducted over selected soil anomalies to define drill targets. This work will commence shortly after the grant of the license.

Pincunah Project

At Valley of Gossans, surface gossans have been observed at surface over a very large area of 2.2 km by 0.9 km (Figure 3). Rock samples from gossans returned highly elevated results of up to 0.4 g/t gold, 56.8 g/t silver, 0.2% copper, 0.1% zinc and 0.3% lead, as well as elevated pathfinder metals including up to 541 ppm bismuth, 10,000 ppm arsenic and 2,677 ppm antimony.

Interpretation of the reprocessed magnetic data indicates the gossans occur along several prominent linear demagnetised zones that represent alteration in a dominant northwest trend in the southern area branching into a series of multiple north-northwest trending zones in the northern area (Figure 4).

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The recently interpreted bedrock geology map suggests that the majority of workings in the southern area occur mainly associated with felsic and mafic volcanic units in the southern area that are then folded into a local syncline. These rocks are the southeast extension of the rocks that occur stratigraphically below (to the north) of Kairos Minerals' (ASX: KAI) 870,000oz Au Mt York deposit to the northwest (Figure 3).

Rock chip sampling also returned encouraging assay results surrounding the Carlindi prospect, with variably elevated gold over a 2 km strike length with a standout assay of 1.8 g/t gold returned in an area located 300 m south of the area of historical drilling at Carlindi (Figure 3). This standout result was associated with a northwest trending structure that intersects a prominent conglomerate horizon.

A second mineralised sample was returned 200 m to the northeast of historical drilling at Carlindi North, associated with another northwest trending structure where an altered chert sample with boxwork gossans returned 0.5 g/t gold.

The airborne radiometric data and new bedrock geology interpretation map suggests that the prospective contact between the conglomerate-rich sedimentary rocks and the chert and BIF at Carlindi is potentially the same contact that hosts the Mt York gold deposits (Figure 3).

Airborne magnetic data also suggests that the same group of northwest trending structures that control gold distribution at the Mt York group of deposits extend 6 km southeast to Carlindi and then a further 3.5 km southeast to Valley of Gossans (Figure 3 and 4). This group of structures is now called the Carlindi Fault Complex and is now believed to be the main control to gold mineralisation in the district, with mineral deposits and prospects occurring where gold-bearing structures cross-cut preferable or contrasting host rocks. It is not yet known which contacts are important at a local scale at Carlindi and Valley of Gossans.

Results from this initial reconnaissance fieldwork are highly encouraging, significantly enhancing the Company's understanding of the structure and controls of mineralisation within the Pincunah Project area.

Work programs will now focus on identifying intersecting structures with favourable host lithologies and contacts. A detailed soil sampling program has been planned at Valley of Gossans and additional ground truthing is also planned to improve understanding of bedrock geology.

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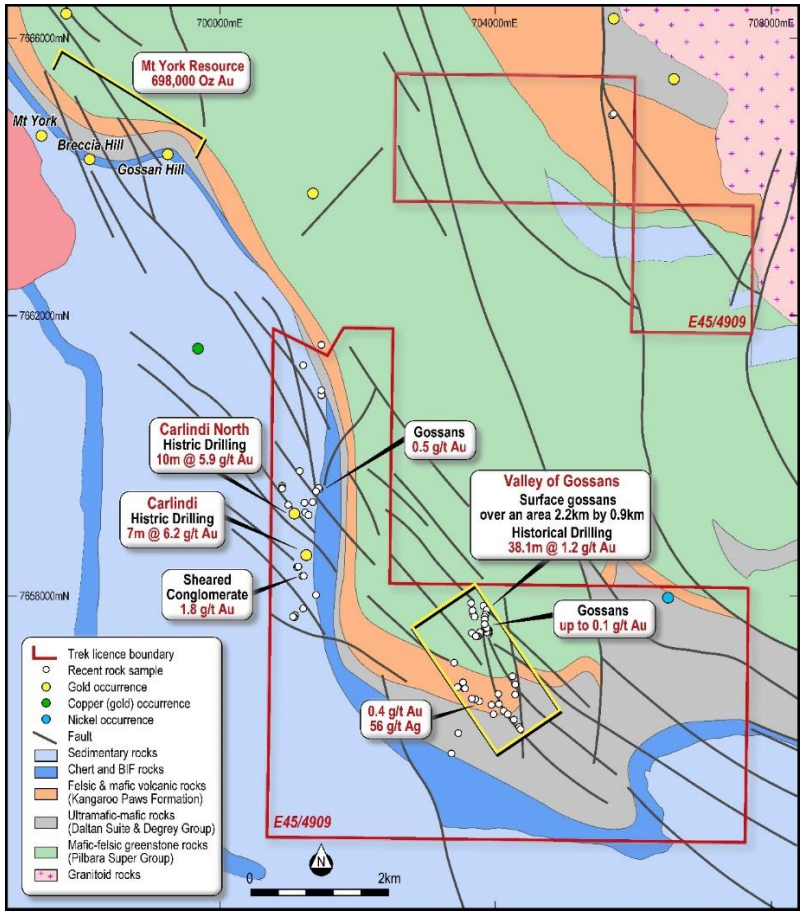


Figure 3: Interpreted simplified bedrock geology map at Pincunah showing the sample locations, new structural interpretation from airborne magnetics and assay highlights from recent reconnaissance work. The location and geological setting of the Mt York Resource area is shown along strike to the northwest.

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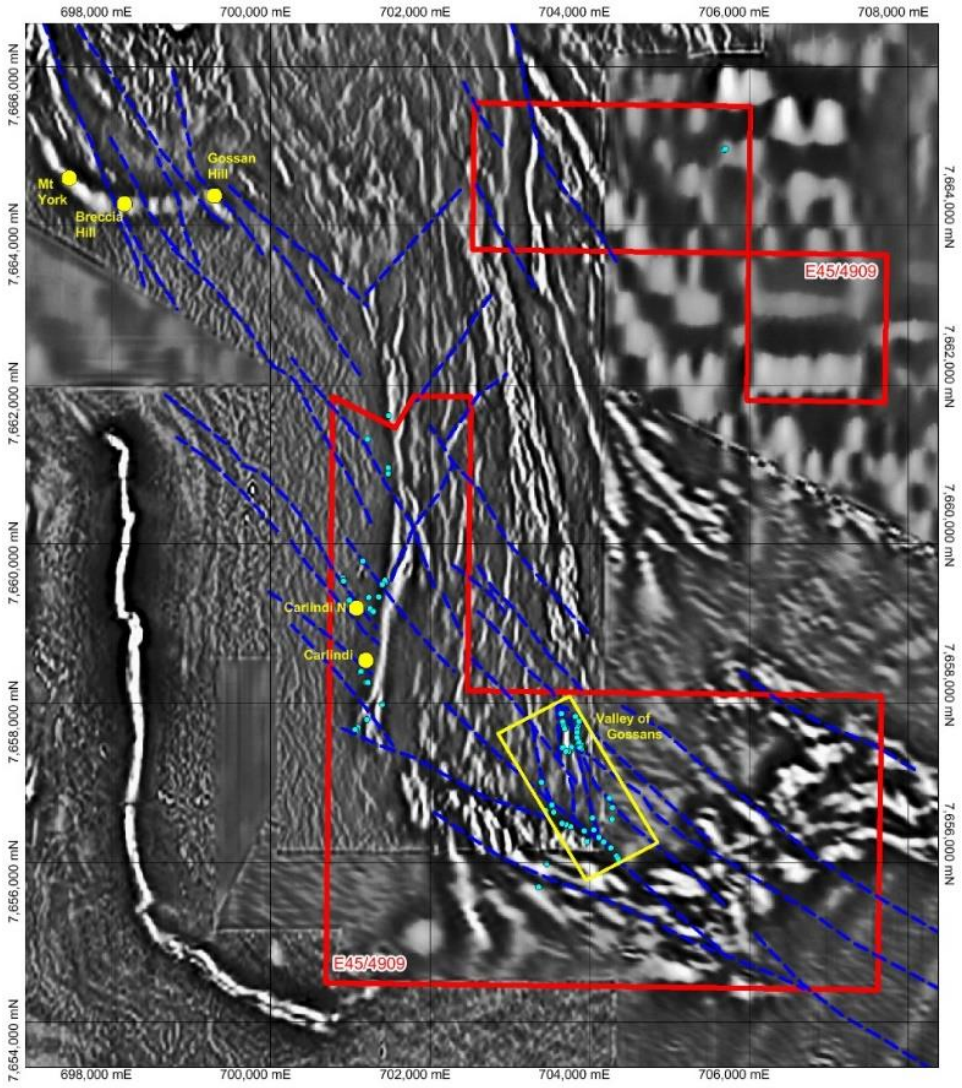


Figure 4: New processed airborne magnetic TMIRTP 2VD image showing the recent Trek rock samples (light blue), new interpreted structures (dark blue) and the main prospect areas on Trek license E45/4909 in relation to the Mt York resource along strike.

CORPORATE

Board Appointments

During the Quarter, Trek Metals appointed prominent Australian mining executives Mr Neil Biddle and Mr Tony Leibowitz to its board. Mr Leibowitz will assume the role of Non-Executive Chairman while Mr Biddle has been appointed as a Non-Executive Director.

Mr Leibowitz has over 30 years of corporate finance, investment banking and broad commercial experience and has a proven track record of providing the necessary skills and guidance to assist companies to grow and generate sustained shareholder value.

Previous roles include with Chandler Macleod Limited and Australian lithium producer Pilbara Minerals Limited (ASX: PLS), where as Chairman and an early investor in both companies, he was responsible for substantial increases in shareholder value and returns. Mr Leibowitz is also Chairman of emerging gold company Bardoc Gold Limited (ASX: BDC). He was previously a global partner at PricewaterhouseCoopers and is a Fellow of the Institute of Chartered Accountants in Australia.

Mr Biddle is a highly experienced geologist and Corporate Member of the Australasian Institute of Mining and Metallurgy. He has over 30 years of professional and management experience in the

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exploration and mining industry and was a founding Director of Pilbara Minerals Limited (ASX: PLS), serving as Executive Director from May 2013 to August 2016. Throughout his career, Mr Biddle has served on the boards of several ASX-listed companies, including as Managing Director of TNG Ltd from 1998-2007, Border Gold NL from 1994-1998 and Consolidated Victorian Mines from 1991-1994. Mr Biddle is a Non-Executive director of Bardoc Gold Limited (ASX: BDC).

Concurrent with the appointment of Mr Leibowitz and Mr Biddle to the board, Mr Greg Bittar and Mr Michael Bowen have stepped down from the board. The Company would like to take this opportunity to sincerely thank Mr Bittar and Mr Bowen for their contribution and periods of service to the Company.

In addition, Trek has also appointed highly-experienced mining executive Mr John Young as an Executive Director to lead the Company's forthcoming maiden gold exploration program.

Mr Young was appointed as a Non-Executive Director of Trek Metals in September 2019 and has since played a pivotal role in repositioning the Company as an Australian gold explorer focused on an extensive and highly prospective gold exploration portfolio in the Pilbara region of Western Australia.

He is a highly experienced geologist who has worked on exploration and production projects encompassing gold, uranium and specialty metals, including tungsten, molybdenum, tantalum and lithium. Mr Young's corporate experience includes appointments as CEO of Marenica Energy Limited and CEO and Director of Thor Mining PLC. Mr Young was Exploration Manager at Pilbara Minerals Limited from June 2014 until August 2015, appointed Technical Director in September 2015 and transitioned to Non-Executive Director in July 2017 until his resignation in April 2018.

Mr Young has been a director of Bardoc Gold Limited (formerly Spitfire Materials Limited) since June 2017. During his tenure as Managing Director he coordinated mergers with Excelsior Gold Limited and Aphrodite Gold Limited to bring together a large, high-quality gold resource inventory in the Kalgoorlie district (the Bardoc Gold Project). He remains on the Bardoc Gold Limited board as a Non-Executive Director.

Acquisition of ACME Pilbara Pty Ltd

During the Quarter, Trek completed due diligence and exercised its option to acquire ACME Pilbara Pty Ltd ("APP"), providing the Company with ownership of a highly prospective portfolio of gold projects in the Pilbara region of Western Australia.

To complete the acquisition, the Company made the final cash payment of $175,000 and issued 6,666,667 fully-paid ordinary shares in Trek at a deemed issue price of $0.03 to the vendors. The shares were issued within the Company's existing Listing Rule 7.1 placement capacity and are voluntarily escrowed until 13th January 2021.The new shares rank equally with the existing ordinary shares on issue. In addition a 1% net smelter royalty is payable to the vendors.

Capital Raising

Subsequent to the end of the Quarter, Trek announced its intention to raise $2,940,285 via a fully-underwritten pro-rata non-renounceable entitlements offer to underpin its maiden gold exploration programs in the Pilbara region of Western Australia.

The offer will be undertaken on the basis of one (1) CHESS Depositary Interest (where each CDI represents a beneficial interest in one fully-paid ordinary share in the capital of the Company) (CDI) for every five (5) CDIs held by eligible CDI holders at an issue price of $0.07 per CDI (Entitlement Offer).

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The Entitlement Offer will be fully underwritten by Westar Capital Limited (Westar) under standard commercial terms.

In addition, entities controlled by Trek Directors Tony Leibowitz and Neil Biddle have each indicated they will commit to sub-underwriting agreements with Westar for 16,801,629 shares each, which represents 40% each of the total fully underwritten amount.

Westar will be entitled to a 5% underwriting fee of the total Entitlement Offer and, upon completion of the Entitlement Offer, the Company will issue Westar 1,500,000 unquoted options exercisable at $0.14 each and expiring 18 months from the date of issue.

Eligible CDI holders will comprise those CDI holders with a registered address in Australia and New Zealand on the record date. Further details of the Entitlement Offer and record date will be announced separately and included in the Entitlement Offer prospectus which will be lodged with the ASX and ASIC and dispatched to CDIs as soon as practical.

Cash Position/Expenditure

The Company held cash reserves of approximately US$1.79 million/ (A$2.49 million) at the end of the quarter (Refer Appendix 5B). During the quarter key expenditure items included:

- Project Acquisition costs – US$156k (A$220k)
- Exploration and Evaluation – US$58k /(A$81k)
- Staffing Costs – US$100k / A$139K

Payment of standard directors consulting fees of US$101k / A$141k were made to related parties during the quarter (Refer Appendix 5B) including contractual amounts paid to retiring Directors.

Authorised by the Board of Directors

More Information

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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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Tenement Schedule/Movements

Tenement	Holder	Last Qtr Interest	Current Qtr Interest
G4-5679 (Gabon)	Select Explorations Gabon SA (Wholly owned subsidiary of Trek Metals Limited) (subject to EIA with Apollo Minerals Limited)	100%	100%
EL31260 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31261 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31751 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
EL31752 (appl.) (Northern Territory)	TM Resources Pty Ltd (100% owned subsidiary)	100%	100%
13170-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
13171-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
8573-HQ-LPL (Zambia)	Cheowa Resources (Incorporated JV- 51% Glencore 49% TKM)	49%	49%
E45/4909	ACME Pilbara Pty Ltd (100% owned subsidiary)	0%	100%
ELA 45/4917	ACME Pilbara Pty Ltd (100% owned subsidiary)	0%	100%
E52/3605	ACME Pilbara Pty Ltd (100% owned subsidiary)	0%	100%
ELA 52/3672	ACME Pilbara Pty Ltd (100% owned subsidiary)	0%	100%

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