CAPOTE DRILL PROGRAM PROGRESSING WELL – GOLD & MULTI-ELEMENT ASSAYS IMMIMENT

Bastion Minerals Limited (ASX: **BMO**) (**Bastion** or the **Company**) is pleased to provide an update on its scout drilling program at the flagship Capote Gold Project in the mineral-rich Atacama Region of Chile. The aim of this program is to test the six main targets across the Capote Gold Project to prioritise which targets have the best potential for a high-grade gold discovery.

Highlights

- 3071 metres of 5,000-metre maiden drilling campaign has been completed with elevated gold in all structures drilled[1,2].
- With significant near surface gold results already received, the company eagerly awaits the **imminent gold and multi-element assay results** for drillholes **CPDH005**, **CPDH006**, **CPDH007** and **CPDH008.**
- The recently completed drillholes **CPDH009 to CPDH013** at the Resurgimiento and Resurgimiento 2 Prospects have been submitted and assays are pending.
- The San Juan project continues to be tested along with preparation for an exploration program at the exciting Cometa Copper project, an IOCG style target for a large-scale Cu/Au porphyry discovery.

Bastion's Executive Chairman, Mr. Ross Landles, commented:
"We are extremely pleased with the progression toward completion of our maiden drilling campaign at the Capote Gold Project. We're now over 60% of the way through our program, having completed 3,071 metres of the 5,000 metres planned.

"The previously announced encouraging gold intersections including 4.68m @ 2.59g/t Au from 55.32m in CPDH004B confirm the presence of high-grade gold, giving us confidence as we progress the program.

"Following the completion of the Capote drill program, we expect to commence exploration activities at the exciting Cometa Copper project, an IOCG style target for a large-scale Cu/Au porphyry discovery."

Current Drill Program

3,071 metres of the 5,000-metre planned maiden drill program at the Company's Capote Gold Project has been completed**.** Initial results confirm that surface mineralisation extends to depth and along strike. Multi-element assay data is expected imminently for drillholes CPDH005, CPDH006, CPDH007 and CPDH008.

Significant intersections to date (previously reported[1,2]) include:

- **1.6m** @ **9.6g/t Au** from 58.4m in CPDH003B
- **1.1m** @ **3.94g/t Au** from 80.9m in CPDH003
- **4.68m** @ **2.59g/t Au** from 55.32m in CPDH004B

Bastion has continued to successfully intercept gold at the Capote Gold Project, with a further six drillholes being collared **(***Refer* ***Figure 1 & 2*****)**. 1,790 metres are currently undergoing assay, with a further 556 metres on site undergoing processing.

[1] For full details of exploration results including relevant JORC table information, see ASX Announcement 15 August 2022 – Strong Drill Results from Capote.
[2] For full details of exploration results including relevant JORC table information, see ASX Announcement 15 September 2022 – Priority Target at Capote Returns Significant Potential.

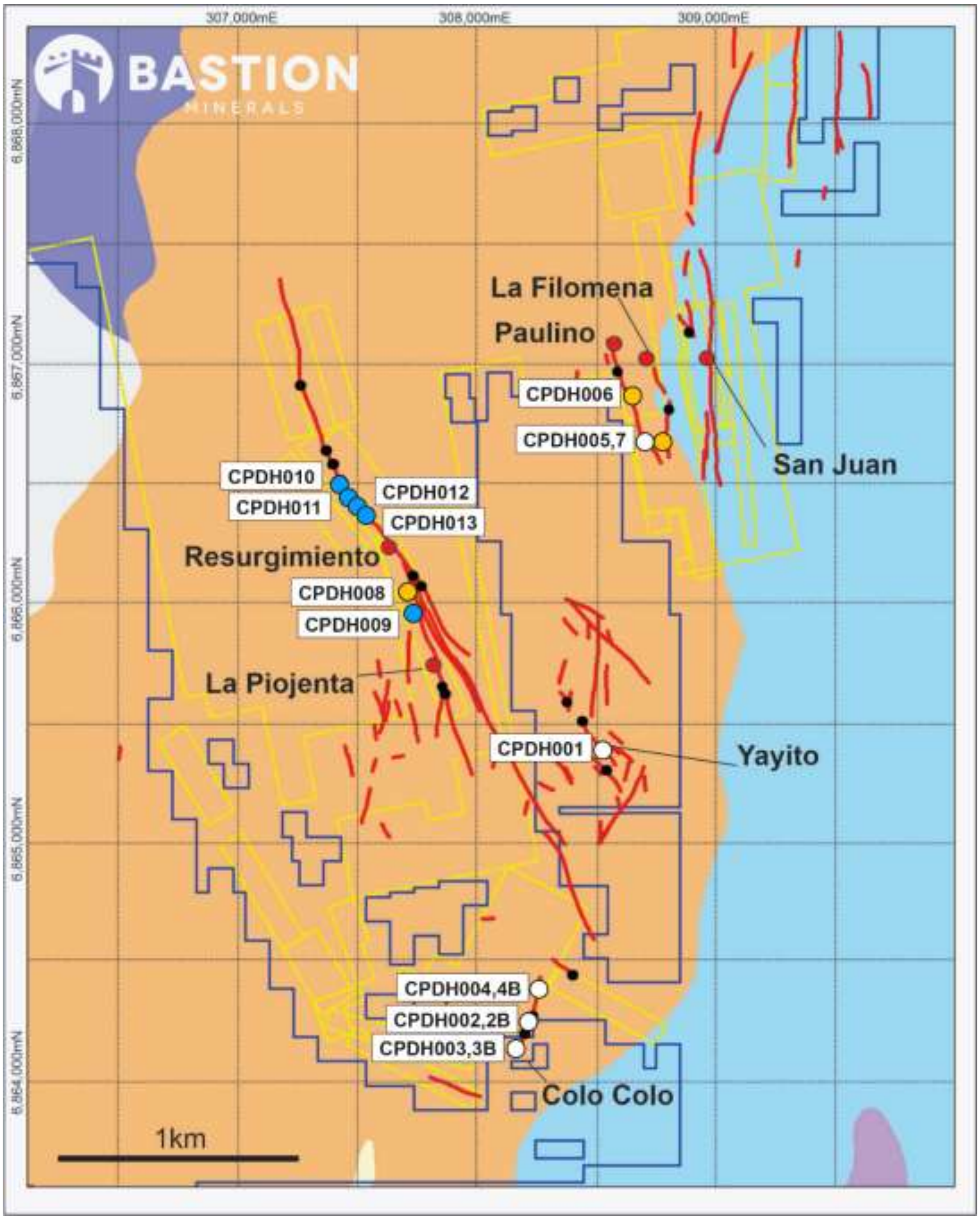

***Figure 1**: Drillhole Locations Capote. White collars have assays previously reported, yellow collars have assays expected imminently, blue collars awaiting assay*

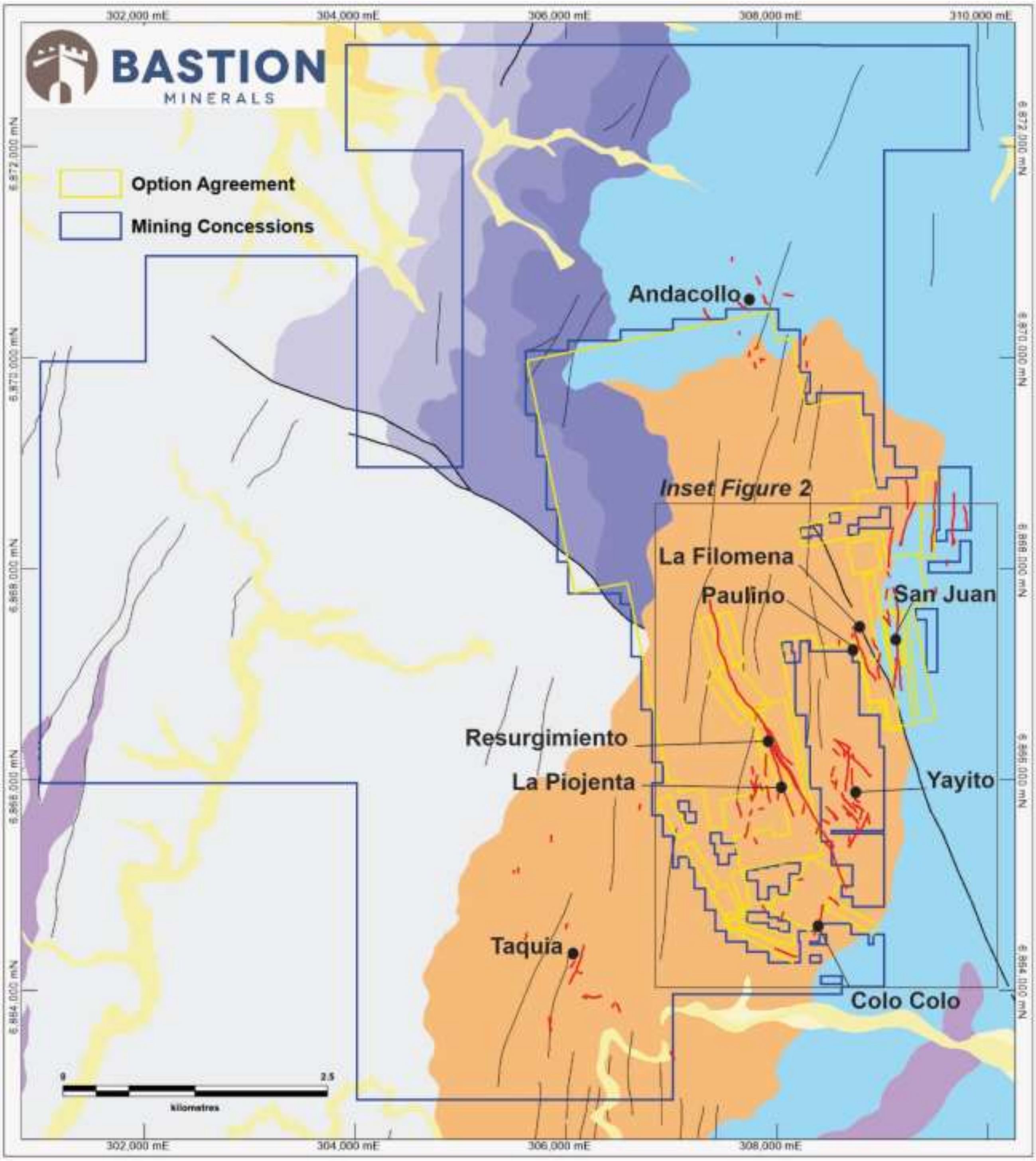

***Figure 2**: Capote Mining District showing geology, Bastion tenements (blue outline), option agreement area (yellow tenement boundary) and prospect locations*

About Bastion Minerals

Bastion Minerals (ASX:**BMO**) is an Australian listed exploration company focused on discovering high-grade precious and base metals deposits within the mineral-rich Atacama Region of Chile **(Figure 3)**. Bastion's strategy is to apply cutting-edge exploration to make multiple discoveries on its highly prospective Capote Gold, Cometa Copper-Gold and Garin Gold-Silver Projects, which have had no modern exploration. Bastion provides shareholders the opportunity to participate in discoveries leveraged to precious and base metals.

Figure 3: Bastion Minerals' Chilean Project Portfolio

This announcement was approved for release by the Executive Chairman of Bastion Minerals.

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APPENDIX 1
Statements and Disclaimers

Forward-Looking Statements

Certain statements contained in this Announcement, including information as to the future financial or operating performance of Bastion Minerals and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These 'forward-looking statements' are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Bastion Minerals, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Bastion Minerals disclaims any intent or obligation to update publicly or release any revisions to any forward-looking statements, whether as a result of new information, future events, circumstances or results or otherwise after the date of this Announcement or to reflect the occurrence of unanticipated events, other than required by the *Corporations Act 2001* (Cth) and the Listing Rules of the Australian Securities Exchange (**ASX**). The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements.

All 'forward-looking statements' made in this Announcement are qualified by the foregoing cautionary statements. Investors are cautioned that 'forward-looking statements' are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on 'forward-looking statements' due to the inherent uncertainty therein.

For further information please visit the Bastion Minerals website at www.bastionminerals.com