

ROCK CHIP SAMPLING CONFIRMS WIDESPREAD SURFACE GOLD MINERALISATION AT CAPOTE

Bastion Minerals Ltd (ASX: **BMO**) ("**Bastion**" or "the **Company**") is pleased to report that assays have been received for the first rock-chip campaign at the Company's flagship Capote Gold Project, located in the mineral-rich Atacama mining region in northern Chile (**Figure 1**). The campaign has returned numerous high-grade gold results across Bastion's 100% owned licences at Capote.

Highlights

- Initial rock chip sampling programme results (157 samples) provides evidence of extensive, widespread surface gold mineralisation at the Capote Gold Project
- The initial rock chip campaign is designed to obtain high-density surface rock-chip data along strike of the high-grade historical mining areas & sample identified outcropping veins
- Multiple veins sampled returning assays of up to 16.45g/t Au, which when combined with historic rocks chips and alteration mapping supports the view that the broader gold system extends over a strike length of over 2.5km
- The mineralisation is consistent with a possible epithermal or high-level intrusion-related gold system
- Reconnaissance rock chip sampling and mapping within Capote Project is on-going
- Field Campaign Two has been completed and is designed to step out into the broader region and test for a mix of targets and commodities (Au-Ag-Cu-Pb and Zn)
- A further 111 rock chip samples are awaiting assay from Field Campaign Two
- Further field work is underway at the priority targets to define shallow gold targets to support a drilling program scheduled to commence late Q2

Bastion's Executive Director, Mr Ross Landles, commented:

"This is a significant development at our Capote Project. This phase of detailed rock chip sampling focused on extensional structures controlling high-grade gold mineralisation at the historical San Juan Gold Mine.

It is hugely positive that this new work confirms that the regional structures that control highgrade gold mineralisation extend to the south and into our mining licence. Our in-country exploration team has done a tremendous job identifying the Yayito area as a high priority target, and we are encouraged by the extensive surface exposure of mineralised vein, which appears to be continuous with the historical mine at San Juan."



Capote Rock-Chip Campaign One

Exploration work at the Capote Gold Project is off to a strong start following the receipt of results from Bastion's initial rock-chip campaign. The objective of the first-field campaign at Capote is to obtain a high-density surface rock-chip data along strike of the high-grade gold mineralisation at the San Juan Gold Mine and sample the many outcropping veins identified during reconnaissance mapping. This data will provide focus for trenching and drilling and is designed to highlight the area's most likely of hosting larger, high-grade gold deposits. Initial focus has been on the Yayito area. One-hundred and fifty-seven (157) channel and rock-chip samples have been collected in Campaign One (Figure 2). The average gold grade of the 157 samples is 1.73g/t with a maximum of 16.45g/t Au.

Yayito

The focus of Campaign One at Capote was the Yayito Prospect which is interpreted to be the southern extension of the Historic San Juan Gold Mine. Within the Yayito area one hundred and nineteen (119) samples were taken from extensions of known mineralised veins and unsampled veins. The average gold grade from these 119 samples is 1.45g/t Au, with a maximum of 16.1g/t Au. Forty-nine (49) samples returned grades above 1g/t Au, twenty-seven (27) samples above 2g/t Au and eight (8) samples above 5g/t Au. Of note is the consistency in grade along the strike of the veins (Figure 3).

Other Areas

Samples were collected from several areas identified from satellite imagery and alteration mapping. Thirty-eight (38) samples were collected for areas outside Yayito. The average grade of these samples was 2.63g/t Au with a maximum of 16.45g/t Au. Seventeen (17) samples were above 1g/t Au, fourteen (14) above 2g/t Au and eight (8) above 5g/t Au.

Of significant note is an area approximately 1km southeast of Yayito where eight (8) rock-chips were collected. Of these eight samples four (4) returned grades higher that **10g/t Au** with a maximum of **16.45g/t Au** (Figure 3). Of critical importance is the consistency of assay grades along the main veins, suggesting this area has significant potential to develop into a high-grade vein system.

Field Campaign Two

The objective of the second field campaign at Capote is to step out into the broader region and test for a mix of targets (Au-Ag-Cu-Pb and Zn). The historic rock-chipping at Capote has suggested there is potential for Iron Oxide Copper Gold (IOCG) and Silver-Lead-Zinc deposits. To ensure that this potential is assessed early in the project life 25% of the initial work at Capote will involve these target types. One-hundred and eleven (111) channel and rock-chip samples have been collected to date in Campaign Two and are being processed by ALS in Chile. Assay results are expected in late April - early May.

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Rock-Chip Sampling Detail

To ensure that results are representative of the true gold grade of the sampled vein, Bastion's Geologists take either a continuous channel sample across the vein to ensure all parts of the veins are sampled or take up to 30 small pieces of material from a $2m^2$ area of the vein. Normally, the sample is crushed in a jaw crusher at the laboratory to nominal size (2mm) ensuring that 70% of the sample passes below 2mm. From the material that passes through the 2mm sieve a 250gm gram portion is split and then pulverised to very fine powder. It is this fine powder that a 25gm or 50gm charge is separated and assayed.

As gold is soft, it does not crush and if the original sample contained coarse grains of gold it may not make it through the first sieve and will be removed from the sample being assayed, resulting in a much lower grade and an assay that is not representative of the gold in the sample. To avoid this, Bastion has run each sample by both normal fire assay and a screen fire assay. Screen fire assays take both the coarse fraction and fine fraction and assays both separately. This ensures that any coarse gold is assayed and included in the result. Chart 1 shows the screen fire assay results vs the standard fire assay results.

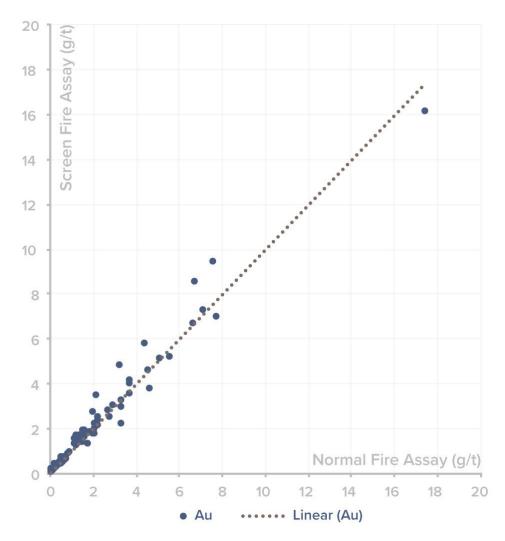


Chart 1: Screen fire assay vs standard fire assay results.



Capote Gold Project

The Capote Gold Project consists of approximately 77km² of granted mining and exploration tenements surrounding the historic San Juan Gold Mine, approximately 20km northeast of Vallenar (Figure 2). Known mineralisation at Capote consists of high-grade gold found within quartz-carbonate-sulphide veins associated with north to northwest trending structures cutting the host granite and metamorphic rocks.

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. Bastion's strategy is to apply cutting-edge exploration to make multiple discoveries on its highly prospective Capote Gold, Cometa Copper 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.

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

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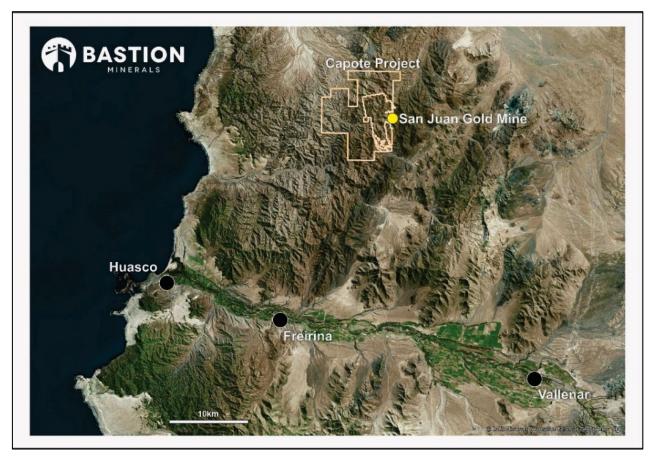


Figure 1: Location of the Capote Gold Project



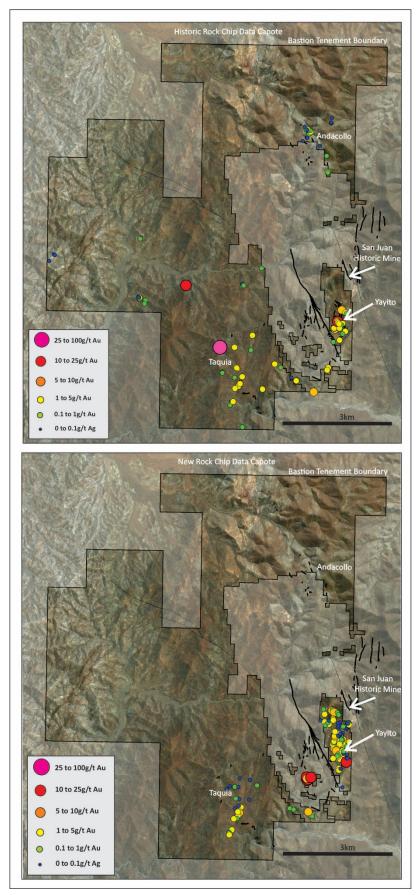


Figure 2: Capote Gold Project Historic Rock-Chip samples (top) versus March Rock Chip Samples (bottom) over the tenement



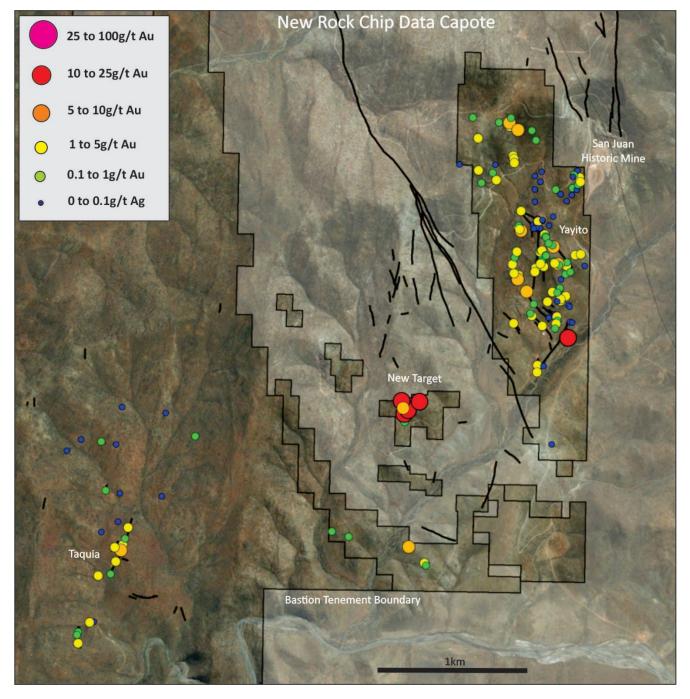


Figure 3: Close up of the Yayito and Taquia Areas showing recent rock-chip results.



APPENDIX 1 Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Mathew Brown, who is responsible for the exploration data, comments on exploration target sizes, QA/QC and geological interpretation and information. Mr Brown who is an independent consultant to Bastion Minerals and is a Member of the Australasian Institute of Geoscientists, has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the *Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves*. Mr Brown consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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.

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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

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JORC Code, 2012 Edition – Table 1 report

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. 	Samples collected were taken as either continuous channel samples across the veins sampled or when the vein was too large as 30 small golf ball sized chips from an area covering 2m2.
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).	No drilling has been conducted on any project to date
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. 	No drilling has been conducted on any project to date
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. 	 No drilling has been conducted on any project to date Rock Chip and channel samples have been logged to record location, sample type, sample width, alteration and mineralisaiton visible and structural orientation data



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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. 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. 	 No drilling has been conducted on any project to date Rock chip and channel samples have been taken from 3-5kg of available material to ensure sufficient sample size w.r.t host rock grain size. Channel sampling was conducted to ensure a representative sample across each vein containing and equal proportion of material from the edges and center of the vein
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 collected by Bastion Minerals (post March listing) have been run for Fire Assay and Screen Fire Assay by ALS Chile. Fire assays use a 50gm charge Screen fire assays use 1kg pulp screened to 100 microns. Duplicate 50g assay on screen undersize. Assay of entire oversize fraction. All samples were run for multielement assays for 48 elements using ALS lab code ME-MS61. Please see ALS website for full description and analytical detection limits. Gold samples above the detection limit (10gm) were run using Au-GRA22 Copper samples above the upper limit (1%) were run using Cu-OG62 Lead samples above the upper limit (1%) were run using Pb-OG62 Zinc samples above the upper limit (1%) were run using Zn-OG62 Samples collected after during and after 2012 from Capote have been run for a multielement suite ME-ICP41 with an aqua regia digest and an ICP finish for (Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, S, Pb, Sb, Sc, Sr, Th, Ti, Ti, U, V, W, Zn): aqua regia digest is considered a near total digest and appropriate for regional exploratory appraisal. Capote Project All historic samples from Capote have been analyzed for Gold using a fire assay with atomic absorption spectroscopy, Au-AA23 with a 30gm charge



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		0
	• F	 Sample locations were recorded using a hand-held GPS in PSAD54-19S as prescribed by the Chilean Mining Regulations. Geology was recorded for each sample including, sample widths, mineralogy, type (vein, host rock, alteration etc). Structural data was recorded for vein orientations were available.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Sample locations were recorded using a hand-held GPS in PSAD54-19S as prescribed by the Chilean Mining Regulations. High resolution satellite imagery and digital elevation grids have been acquired for Capote and Garin. A similar survey is planned for Cometa.
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. 	Rock-chip sampling has been conducted on an opportunistic (where possible) basis. Sampling of vein material has been based on available outcrop.
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. 	Channel samples are taken as a contiguous sample perpendicular to the vein boundaries to obtain a representative sample across the vein
Sample security	The measures taken to ensure sample security.	Samples were hand delivered by the sampling geologist to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 The data provided by Bastion has been reviewed by SRK and is considered to be industry standard and fit for the purpose of early stage exploration.



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	also apply to this section.)
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 licence to operate in the area. 	 Tenement Information is tabulated in Bastion Minerals Prospectus Documents available on Bastion Minerals website. All tenements are believed to be in good standing and there is no known impediment to operating in the area.
Exploration done	Acknowledgment and appraisal of	Capote Project
by other parties	exploration by other parties.	 Capote consists of a historic gold mining district. Handheld mining was conducted in the region from pre-colonial times up until 1954. Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 134 surface samples from the current Bastion Tenure Area No modern exploration has been conducted within the tenement area outside of simple rock-chips and channel sample by Comet Exploration
		Garin Project
		 Handheld mining for silver and gold was conducted sparsely within the Garin area from precolonial times until the 1980's Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 236 surface samples from the current Bastion Tenure Area No modern exploration has been conducted within the tenement area outside of simple rock-chips and channel samples by Comet Exploration
		Garin Project
		 Minor historical shafts and pits are observed within the Cometa property, presumably mined for copper. Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 110 surface samples from the current Bastion Tenure Area No modern exploration has been conducted within the tenement area outside of simple rock-chips and channel sample by Comet Exploration
Geology	Deposit type, geological setting and	Capote Project
Coolegy	style of mineralisation.	 Capote sits within Cretaceous granodiorite intruding Paleozoic sediments and Jurassic volcanic rocks. Potential mineralisation styles range from epithermal gold and silver mineralisation, IOCG style copper silver mineralisation and potentially copper gold porphyry mineralisation. The main target at Capote is epithermal gold mineralisation and the historical mining was focused on this
		Garin Project
		 Garin sits within an early Cretaceous volcanic arc containing structurally controlled batholithic intrusions. Potential mineralisation styles range from epithermal gold and silver mineralisation and potentially copper gold porphyry mineralisation. The main target at Garin is epithermal gold and silver mineralisation.



Criteria	JORC Code explanation	Commentary
		Cometa Project
		 Cometa sits within an early Cretaceous volcanic arc containing structurally controlled batholithic intrusions. The main target at Cometa is IOCG copper silver mineralisation.
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: a 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.	No drilling has been completed on any of the three projects
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 	 No drilling has been completed on any of the three projects No equivalent metal values have been used for rock chip data
Relationship between mineralisation widths and intercept lengths	 should be clearly stated. 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 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'). 	No drilling has been completed on any of the three projects
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.	No drilling has been completed on any of the three projects





Criteria	JORC Code explanation	Commentary
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.	 No drilling has been completed on any of the three projects All historic rock-chip data has been displayed and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.
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.	 No drilling has been completed on any of the three projects All rock-chip data has been displayed and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website. No geophysical surveys have been conducted No bulk sampling has been conducted Satellite imagery, Digital Elevation Models and 13 band alteration mapping satellite data has been acquired for Capote and Garin. A similar survey is planned for Cometa
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. 	Capote Project The exploration program for the Capote Project has been designed for maximum speed and efficiency. Initial rock chip and mapping program will be conducted focused on existing areas of interest (Yayito, Taquia and Andacollo) and areas of strong alteration identified from satellite imagery and 13 band satellite alteration mapping analysis. Key areas for drilling will be identified from the compiled assay and mapping data. Ground magnetics will be conducted to cover the entire lease to help identify blind structures and image sub-surface vein extents. Electrical geophysics will be considered to help constrain areas of potential sulphide accumulation and sub-surface structure for drill targeting. Maps, plans and diagrams showing the location of target areas and descriptions of these can be found in and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.
		Garin Project The exploration program for the Garin Project has been designed for maximum speed and efficiency. Initial rock chip and mapping program will be conducted focused on existing areas of interest at Zulama Vein Extensions, Distal Vein, Garin Veijo, Copiapina and areas of strong alteration identified from satellite imagery and 13 band satellite alteration mapping analysis. Key areas for drilling will be identified from the compiled assay and mapping data. Ground magnetics will be conducted to cover the entire lease to help identify blind structures and image sub-surface vein extents. Electrical geophysics will be considered to help constrain areas of potential sulphide accumulation and sub-surface structure for drill targeting. Maps, plans and diagrams showing the location of target areas and descriptions of these can be found in and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.
		Cometa Project The exploration program for the Cometa Project has been designed for maximum speed and efficiency. Initial rock chip and mapping program will be conducted focused on existing areas of interest (I,II and III) and areas of strong alteration identified from satellite imagery and 13 band satellite alteration mapping analysis. Key areas for drilling will be identified from the compiled assay and mapping data. Ground magnetics will be conducted to cover the entire lease to help identify blind structures and image sub-surface vein extents. Electrical geophysics will be considered to help constrain areas of potential sulphide accumulation and sub-surface structure for drill targeting. Maps, plans and diagrams showing the location of target areas and descriptions of these can be found in and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.