**ASX ANNOUNCEMENT**
**18 May 2021**

# GEOPHYSICS IDENTIFIES HIGH-PRIORITY COPPER TARGETS AT COMETA

**Bastion Minerals Ltd** (ASX: **BMO**) ("**Bastion**" or "the **Company**") is pleased to report that a detailed high-resolution airborne magnetic survey has been completed at the Company's Cometa Copper Project, located in the mineral-rich Atacama mining region in northern Chile. The processing and interpretation of this data has led to the identification of numerous high-priority targets on the 100% owned ground at Cometa.

## Highlights

- 1,330-line-kilometres of airborne magnetic and radiometric data collected at Cometa Copper Project
- Program has identified multiple high-quality copper targets across a range of geological and structural settings
- New data highlights large scale alteration zones associated with existing high-grade copper surface samples
- Two field rock-chip campaigns completed sampling large-scale copper mineralisation at surface, initial results expected imminently
- Detailed data integration, interpretation for drill planning is underway

---

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

*"We are very excited by the new large-scale geophysical work conducted and targets generated at our Cometa copper project. It is very encouraging that several of these co-incident magnetic and radiometric anomalies have further validated the results from historical rock-chip sampling. The identification of numerous anomalies reinforces the potential for high-grade IOCG and large-scale porphyry copper-gold systems within the Cometa district, similar to those seen within neighbouring deposits.*

*This is the first-time modern exploration techniques have been applied to this highly prospective area and is already providing valuable insights into the potential of the area. With historical rock chip data, newly acquired air-borne magnetics, as well as results from our own rock chip campaigns expected soon, we look forward to defining drill targets and furthering the Cometa Copper Project.*

## Cometa Airborne Magnetics

A helicopter borne magnetic and radiometric survey has been conducted over the entire Cometa Copper Project (Figure 1). The objective of this survey was to map the alteration systems at Cometa and expand these at depth (Figure 2). Regional magnetics can also provide lithological and alteration information to aid in mapping the mineralised system.

There are three components to the magnetic data and when processed using sophisticated modelling and self-organising maps (SOM's) can clearly:

- Separate out structures,
- Highlight areas that are unusual (anomalous), and
- Identify areas where the magnetic properties of the rocks have been changed through alteration and mineralisation (Figure 3).

Bastion is applying these cutting-edge modern exploration techniques to focus on areas in the region that show similarities to known high-grade copper mineralisation to make new discoveries.

Multiple new targets have been identified already and this data will be refined and continually reviewed to assist in providing a pipeline of additional targets for Bastion geologists to map and sample in the field.

## Cometa Field Work

Two field campaigns have been conducted at Cometa. Rock chip sampling and geological mapping has been conducted across a range of high-grade copper targets. Initial field observations are showing numerous areas with broad zones of copper oxide mineralisation at surface (Figure 4). Assay results for the first field campaign are imminent (mid-May) and results for the second campaign are expected early June.

## Cometa Copper Project

The Cometa Copper Project consists of approximately 56km$^2$ of granted mining and exploration tenements approximately 10km south of Hot Chili's Cortedara Project and approximately 40km southeast of Vallenar (Figure 2). Cometa is an early stage exploration project with multiple high-grade copper targets identified from limited rock-chip sampling. Bastion will focus on bringing advanced exploration techniques to the Cometa Project to discover large-scale, high-grade iron-oxide copper gold deposits.

## About Bastion Minerals

Bastion Minerals 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.

**For more information contact**

**Ross Landles**
Ross.landles@bastionminerals.com
0438 959 144

**David Nolan**
David.nolan@bastionminerals.com
0410 770 469

**Nick Doherty**
nick@whitenoisecomms.com
0400 643 799


*Figure 1: Location of the Cometa Copper Project*

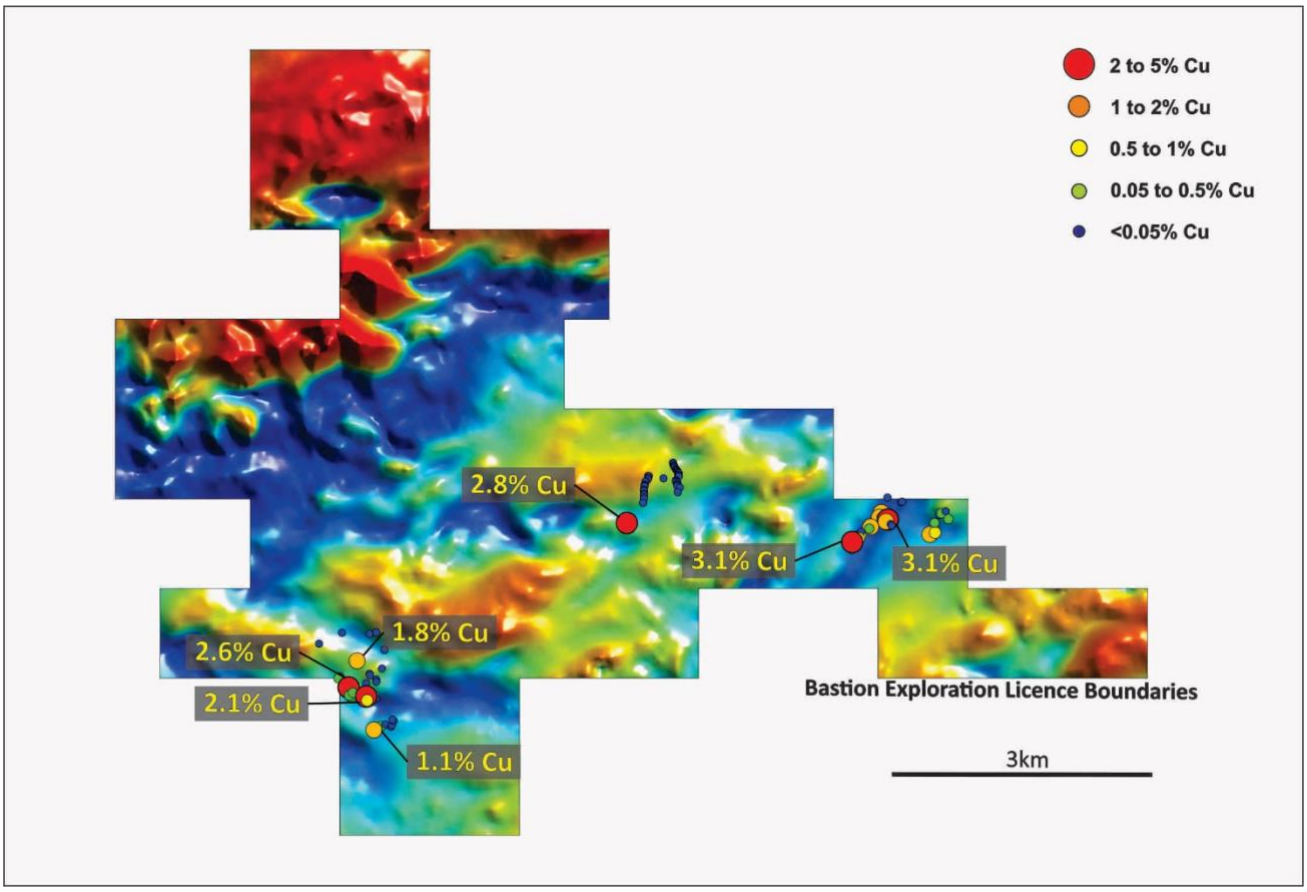


*Figure 2: Cometa Copper Project Total Magnetic Intensity (TMI) with historic rock-chip locations*

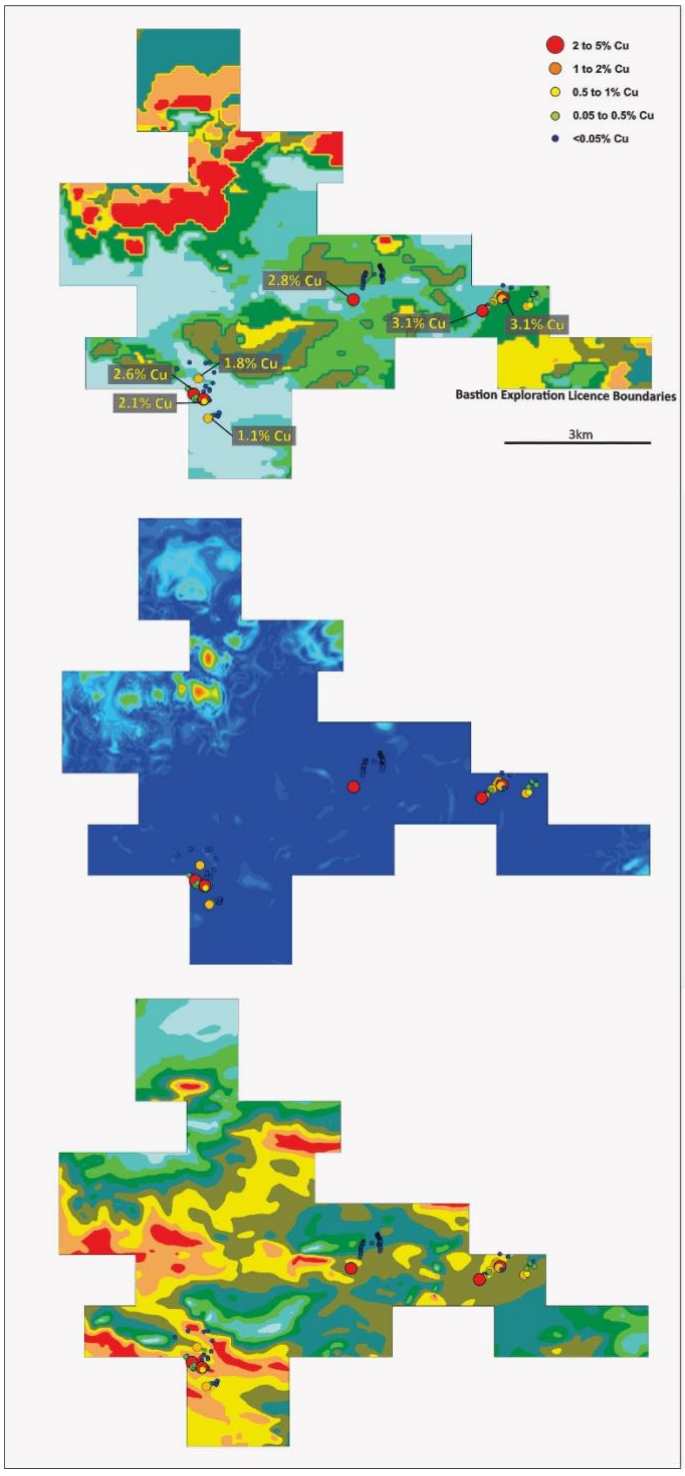


*Figure 3: Magnetic data can be processed to provide many different useful products. Each product provides different information relating to the background rocks, alteration and mineralisation.*

*Top: Clustering exercises takes the three component vector magnetics and groups the data into clusters of similar data. These clusters usually represent lithological and or alteration groups and is useful for first pass mapping of alteration systems that are sometime associated with mineralisaiton.*

*Middle: Q Error highlights area of the magnetic dataset that do not fit in the global dataset. Areas that are very strongly anomalous and usually relate to intense alteration and or mineralisaiton.*

*Bottom: aTe is an analysis of the three components of vector magnetics which highlights changes in the vector magnetics not visible in normal magnetics. aTe is very useful for mapping geology and identifying mineralisation and alteration.*

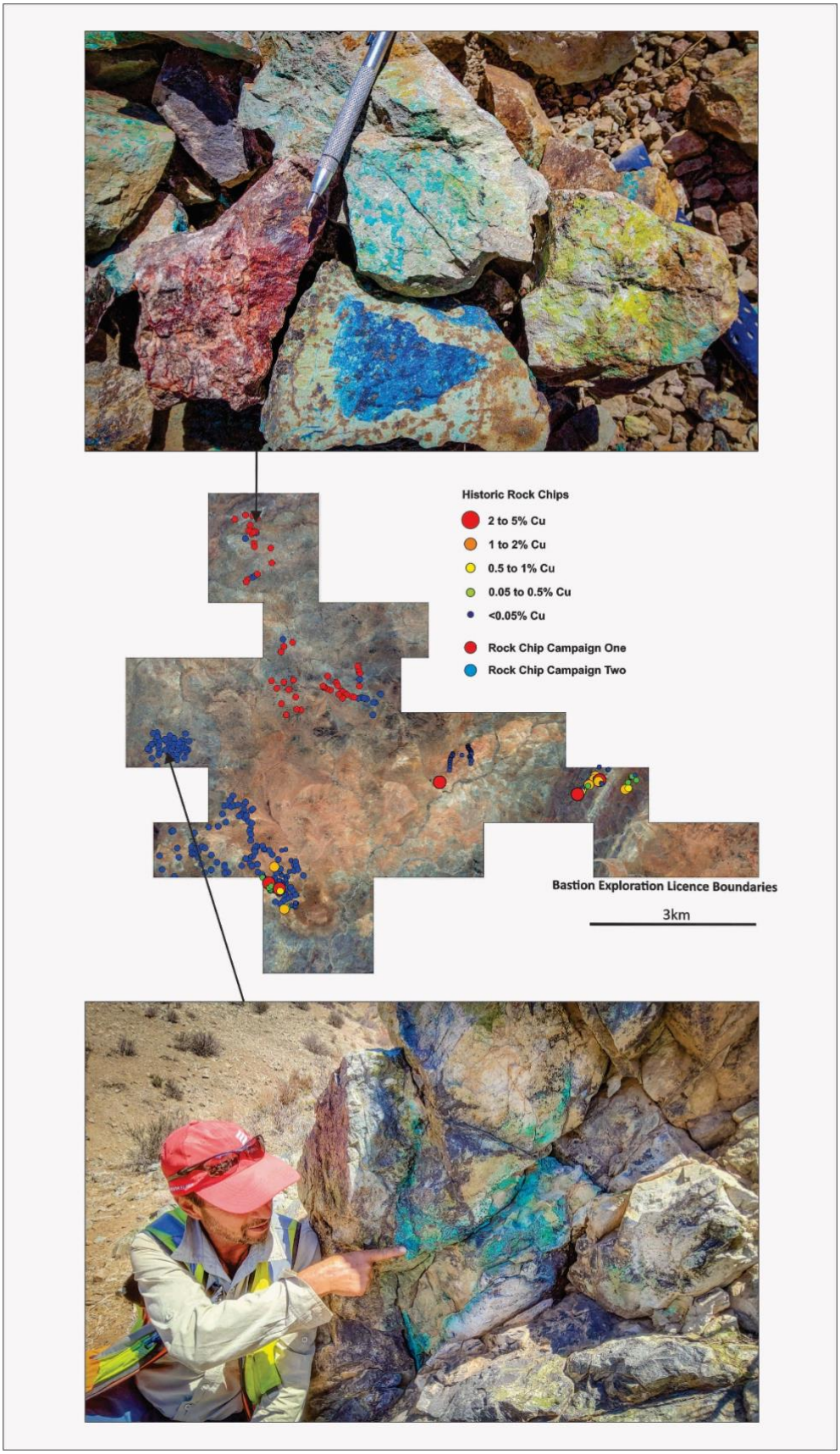


*Figure 4: Cometa Copper Project, historic rock-chips and new rock-chip campaign sample locations. Top and bottom images, extensive copper oxide mineralisaiton at surface.*

# 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.

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

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • The survey was conducted using helicopter. The aircraft used was an Airbus AS350 B3 Helicopter with call sign CC-AIS equipped with a Cesium magnetometer mounted in a fixed stinger assembly, and an RS-500 airborne spectrometer that is mounted in the helicopter cabin behind the front seats. The aviation company providing the aircraft service was Transporte Albatros Ltda., based out of Santiago, Chile.<br>• Line spacing was 50m with 500m cross lines<br>• Flight height was 60m<br>• The geophysical equipment comprised of one high-sensitivity Cesium-3 magnetometer and a 1024-channel spectrometer with four downward-looking crystals (total 16 litres) and one upward-looking crystal (total 4 litres). The airborne ancillary equipment included digital recorders, a fluxgate magnetometer, radar and laser altimeters and a global positioning system GPS) receiver, which provided accurate real-time navigation and subsequent flight path recovery. Ground equipment included a magnetic base station with GPS time synchronization and a PC-based field workstation, which was used to check the data quality and completeness on a daily basis.<br>• MAGNETOMETER<br>Two Scintrex CS-3 optically pumped Cesium split beam sensors were mounted in a fixed stinger. The magnetometer's Larmor frequency output was processed by a KMAG-4 magnetometer counter, which provides a resolution of 0.15 ppm (in a magnetic field of 50,000 nT, resolution equivalent to 0.0075 nT). The raw magnetic data was recorded at 50 Hz, anti-aliased with a 51-point cosine filter and resampled at 10 Hz.<br>• FLUXGATE MAGNETOMETER<br>One Bartington Three – Axis Magnetic Field Sensor was mounted in the fixed stinger assembly. The raw fluxgate data was recorded at 50 Hz, anti-aliased with a 51-point cosine filter and resampled at 10 Hz.<br>• GPS NAVIGATION<br>A NovAtel state of the art OEM628 GPS board was used for navigation and flight path recovery. The OEM628 is designed with NovAtel's new 120 channel ASIC, which tracks all current and upcoming GNSS constellations and satellite signals including GPS, GLONASS, Galileo and Compass. The channels were configured for GPS: L1, L2.<br>• RADAR ALTIMETER<br>A TRA 3500 radar altimeter was mounted inside the stinger. This instrument operates with a linear performance over the range of 0 to 2,500 feet and records the terrain clearance of the sensors. The raw radar altimeter data was recorded at 50 Hz, anti-aliased with a 21-point cosine filter and re-sampled at 10 Hz.<br>• LASER ALTIMETER<br>A Renishaw Plc. ILM-1200-R laser altimeter was mounted to the base of the stinger. This instrument operates with a linear performance over the range of 0 to 4,000 feet (1200 m) and records the terrain clearance of the sensors. The raw laser altimeter data was recorded at 10 Hz, anti-aliased with a 101-point cosine filter.<br>• GEOPHYSICAL FLIGHT CONTROL SYSTEM<br>New-Sense's iNAV V4 geophysical flight control system recorded and monitored the performance of the magnetometer, altimeter, and GPS equipment. Input from the various sensors was monitored every 0.005 seconds for the precise coordination of geophysical and positional measurements. The input was recorded fifty times per second |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | | (ten times per second in the case of GPS data).<br>• <br>• GPS positional coordinates and terrain clearance information were made available to the pilot by means of a panel mounted LCD indicator display. The magnetometer response, fluxgate profiles, the altimeter profiles and equipment performance were also accessible through a netbook computer via Ethernet cable for real-time monitoring.<br>• SPECTROMETER<br>The RS-500 Airborne Spectrometer with RSX-5 detector pack, manufactured by Radiation Solution's Inc. (RSI), was used for the survey. The RS-500 spectrometer has a multi-peak gain stabilization algorithm and is capable of recording 1024 channels with an accuracy of 0.1 to 10 counts/second. The RS-500 is connected to a crystal pack comprising four downward-looking crystals (16 litres total) and one upward-looking crystal (4 litres total). The downward crystals record the radiometric spectrum from 410 KeV to 2810 KeV over 1024 discrete energy windows, as well as from a cosmic ray channel that detects photons with energy levels above 3.0 MeV. From these 1024 channels, the standard Total Count, Potassium, Uranium and Thorium channels are extracted. The upward crystal is used to measure and correct for atmospheric Radon interference. The shock-protected Sodium Iodide (Thallium) crystal package is unheated and automatically stabilizes with respect to multiple peaks. The RS- 500 provides raw data that has been automatically corrected for gain, base level, ADC offset, and dead time.<br>• IDAS DIGITAL RECORDING<br>The output of the CS-3 magnetometer, fluxgate magnetometer, radar and laser altimeters, GPS coordinates, and time (system and GPS), were recorded digitally on a solid-state drive (SSD) at a sample rate of fifty times per second (ten times per second for GPS) by the NSG iNAV system.<br>• PRESSURE AND TEMPERATURE<br>A Stellar Instruments pressure and temperature sensor, model PT1702-20A-101, was used to record the ambient pressure and temperature during the survey. The instrument was used to record the absolute pressure and temperature during the survey, and was mounted in the helicopter stinger. The sensor's units of measure were recorded in mbars (pressure), and degrees Celsius (temperature).<br>• SPECTROMETER DIGITAL RECORDING<br>The output of the RS-500 spectrometer, GPS coordinates and time (UTC) were recorded digitally on an internal RS-500 flash drive at a sample rate of 1 Hz. After each flight, the data was copied and synchronized using UTC clock with the iDAS digital records.<br>• BASE STATION MAGNETOMETER<br>A Scintrex CS-3 optically pumped cesium split beam sensor was used at a remote base installation Santa Lucia (close to the survey area), Puno. The station was set up in an area of low magnetic gradient as well as low cultural electric and magnetic noise sources. The sensitivity and absolute accuracy of the ground magnetometer is +/- 0.01 nT. Data was recorded continuously at fifty times per second throughout all survey operations in digital form on a solid state hard drive (SSD). Both the ground and airborne magnetic readings were synchronized based on the GPS clock<br>• RECORDING<br>The output of the magnetic and GPS monitors was recorded digitally on a solid state hard drive (SSD). A visual record of the last three hours was graphically maintained on the computer screen to provide an up-to-date appraisal of magnetic activity. At the conclusion of each production flight, |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | | raw GPS and magnetic data were transferred to the main field compilation computer, then uploaded for office compilation and processing.<br>• FIELD COMPILATION SYSTEM<br>A field laptop computer was used for field data processing and verification of data quality and completeness. Data checks were carried out at the end of every survey day / flight. The raw data was imported to Geosoft Oasis montaj for QA/QC and processing purposes.<br>----------<br>• Capote and Garin Projects rock chips<br>○ Rock-chip sampling has been conducted over numerous campaigns between 2011 and 2019.<br>○ Rock-chip samples taken from potentially mineralised veins were taken as contiguous channel samples across the vein using a chisel and hammer. Sample widths were recorded within the sample description.<br>○ Reference rock chips taken from surrounding alteration and lithology were taken as 20-30 small chips of rock from an area of 1-2m square<br>• Cometa Project<br>○ Rock-chip sampling has been undertaken as a mix of grab sampling, channel sampling and rock-chip sampling<br>• These methods are considered appropriate for the early stage of exploration at all three projects<br>• No drilling has been conducted on any project to date. |
| *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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • No drilling has been conducted on any project to date<br>• Rock Chip and channel samples have been logged to record location, sample type, sample width, alteration and mineralisaiton visible and structural orientation data |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | • No drilling has been conducted on any project to date<br>• 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.<br>• Channel sampling was conducted to ensure a representative sample across each vein containing and equal proportion of |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | material from the edges and centre 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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Capote Project<br>○ All samples from Capote have been analysed by ALS Laboratories in La Serina.<br>○ All samples from Capote have been analysed for Gold using a fire assay with atomic absorption spectroscopy, Au-AA23 with a 30gm charge<br>○ Approximately half the samples collected at Capote have been analysed for a multi-element suite.<br>○ Samples collected before 2012 at Capote were analysed by ALS using a multielement suite MEICP-61 with a four acid digest and an ICP finish for (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, U, V, W, Zn)<br>○ 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, Tl, U, V, W, Zn): aqua regia digest is considered a near total digest and appropriate for regional exploratory appraisal.<br>• Garin Project<br>○ Sampling conducted at Garin between 2005 and 2011 was analysed by ACME laboratory in Santiago for Au via AAS with a 25 gram charge and a multielement suite ICP analysis using an aqua regia digestion for the following elements (Ag, Al, As, B, Ba, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Sr, Th, Ti, U, V, W, Zn)<br>○ Sampling conducted at Garin between 2012 and 2019 was analysed at ALS laboratories in La Sarena for Gold via Fire Assay and Atomic Absorption Spectroscopy and Multi-Element analysis via Aqua regia digest and ICP using ME-ICP for the following elements (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, Tl, U, V, W, Zn.<br>○ Ore Grade samples for Cu, Ag, Pb and Zn were re-analysed via AA62<br>• Cometa Project<br>○ Sampling at Cometa was conducted in 2014<br>○ All samples from Cometa have been analysed by ALS Laboratories in La Serina.<br>○ All samples from Cometa have been analysed for Gold using a fire assay with atomic absorption spectroscopy, Au-AA23 with a 30gm charge<br>○ Rock-chip sampling at Cometa has 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, Tl, U, V, W, |

| CRITERIA | JORC CODE EXPLANATION | COMMENTARY |
|---|---|---|
| | | Zn): aqua regia digest is considered a near total digest and appropriate for regional exploratory appraisal.<br>○ Ore Grade samples for Cu were run using OG-46 |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Sample locations were recorded using a hand-held GPS in PSAD54-19S as prescribed by the Chilean Mining Regulations.<br>• 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 down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *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.<br>• 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.*<br>• *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.*<br>• *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.*<br>• *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 | Commentary |
|---|---|---|
| *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.*<br>• *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.<br>• All tenements are believed to be in good standing and there is no known impediment to operating in the area. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | Capote Project<br>• Capote consists of a historic gold mining district. Handheld mining was conducted in the region from pre-colonial times up until 1954.<br>• Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 134 surface samples from the current Bastion Tenure Area<br>• No modern exploration has been conducted within the tenement area outside of simple rock-chips and channel sample by Comet Exploration<br>Garin Project<br>• Handheld mining for silver and gold was conducted sparsely within the Garin area from precolonial times until the 1980's.<br>• Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 236 surface samples from the current Bastion Tenure Area<br>• No modern exploration has been conducted within the tenement area outside of simple rock-chips and channel samples by Comet Exploration<br>Garin Project<br>• Minor historical shafts and pits are observed within the Cometa property, presumably mined for copper.<br>• Comet Exploration conducted rock-chip and channel sampling between 2011 and 2019 with 110 surface samples from the current Bastion Tenure Area<br>• 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 style of mineralisation.* | Capote Project<br>• Capote sits within Cretaceous granodiorite intruding Paleozoic sediments and Jurassic volcanic rocks.<br>• Potential mineralisation styles range from epithermal gold and silver mineralisation, IOCG style copper silver mineralisaiton and potentially copper gold porphyry mineralisation. The main target at Capote is epithermal gold mineralisation and the historical mining was focused on this.<br>Garin Project<br>• Garin sits within an early Cretaceous volcanic arc containing structurally controlled batholithic intrusions.<br>• 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<br>• Cometa sits within an early Cretaceous volcanic arc containing structurally controlled batholithic intrusions.<br>• 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:*<br>o *easting and northing of the drill hole collar*<br>o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>o *dip and azimuth of the hole*<br>o *down hole length and interception depth*<br>o *hole length.*<br>• *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No drilling has been completed on any of the three projects<br>• No equivalent metal values have been used for rock chip data |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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<br>• 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<br>• All rock-chip data has been displayed and is reported within the Bastion Minerals Prospectus available on the Bastion Minerals Website.<br>• No geophysical surveys have been conducted<br>• No bulk sampling has been conducted<br>• 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).*<br>• *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<br><br>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.<br><br>Garin Project<br><br>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.<br><br>Cometa Project<br><br>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. |