

Chairman's Address 2021 AGM

This is my first Annual General Meeting as Chairman of Bastion Minerals Limited since it commenced trading on ASX on 16 March 2021 after successfully raising \$5,000,000.

The ASX Listing was a culmination of over 12 months' hard work by the Company and its advisers. I would like to thank my fellow directors Ross Landles, David Nolan, Andrew Stewart and Sam El-Rahim for their efforts in preparing the Company for listing and supporting its fundraisings.

In addition, I would like to thank the Lead Manager to the IPO Taylor Collison, our auditor Ernst & Young, accountants Titan Partners and the Company's lawyers Addisons for their assistance in making the listing successful. Most importantly I would like to thank our shareholders for their support through seed fundraisings, IPO, and their continued support on market since listing. We look forward to creating significant value for our shareholders as the Company advances its Chilean projects.

Since listing on ASX the Company has wasted little time and has been undertaking significant work on its Capote Gold and Cometa Copper-Gold Projects. At both Capote and Cometa we are becoming increasingly encouraged by our early exploration success from surface sampling which has provided evidence of widespread surface mineralisation of gold, copper as well as other base metals.

Each of these projects are highly prospective but largely unexplored. We look forward to providing continual updates and news flow to shareholders as the Company pushes forward with exploration activities and applies modern exploration techniques to these projects for the first time.

This year we have seen dramatic price increases for both Gold and Copper, having reached heights not seen in over a decade. The forecast pricing outlook remains strong and in particular Copper, given the forecast global shortage over the next 5-10 years and the number of Electric Vehicles anticipated to be built. Gold pricing should also see favourable headwinds as continued stimulus measures are implemented globally as a result of COVID and inflationary pressure rises.

COVID does however continue to present challenges from an operational perspective as significant restrictions remain in Chile. However, mining is considered an essential service in Chile and at this stage COVID has not resulted in any significant delays in the Company's work programme. With a very strong team on the ground in Chile we are also able to mitigate the risk of travel restrictions and ensure work progresses in a smooth manner free of delays as we continue exploration activities across the project portfolio.

Chile recently completed an election for the members of the Constitutional Convention to draft a new constitution. In addition, there have been discussions relating to potential increases in taxes on exported resources. Our Chilean lawyers have advised us that they are confident that the business environment and bilateral relations between Chile and Australia will remain strong.

I again would like to thank all our shareholders for their support of Bastion Minerals. We are working hard to advance each of our Chilean projects and are confident of unlocking significant shareholder value. The Company looks forward to an exciting 2021, 2022 and beyond.

ENDS

Authorised by:

Ralph Stagg

Non-Executive Chair

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.

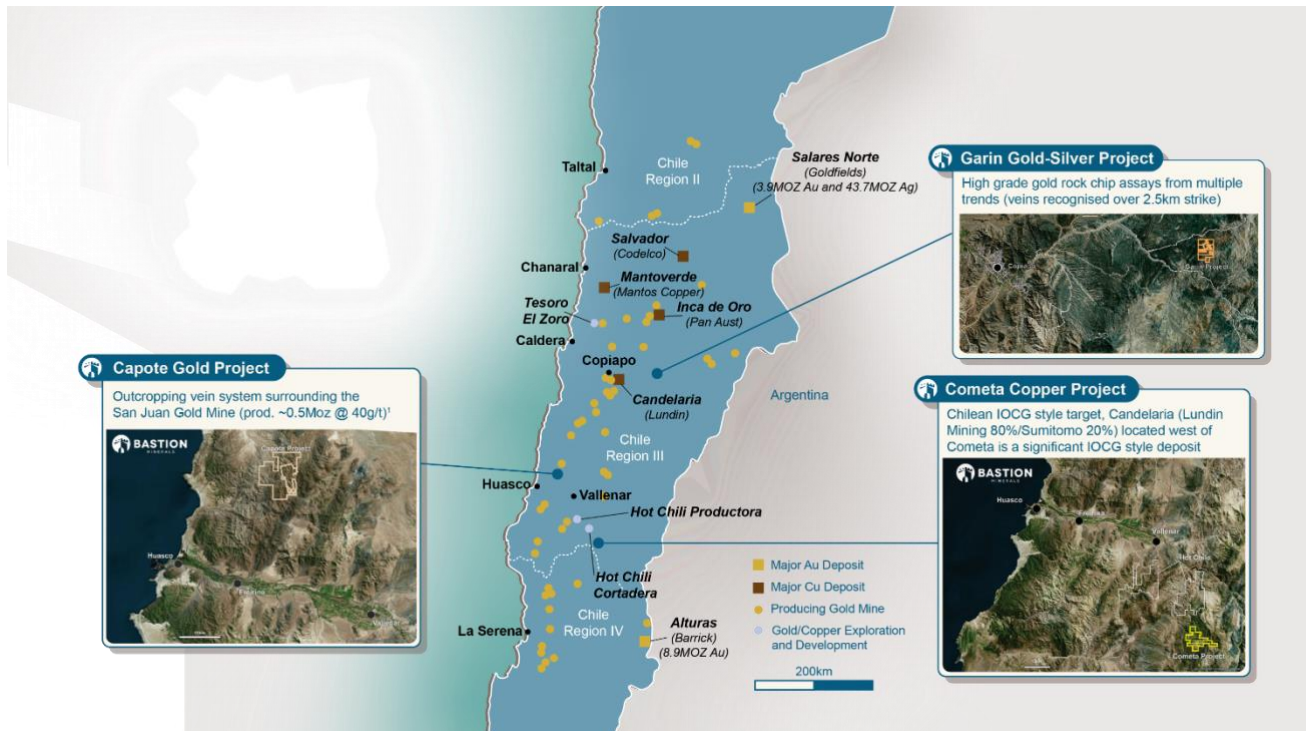


Figure 1: Bastion Minerals' Chilean Project Portfolio

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

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