ASX ANNOUNCEMENT
8 May 2023

EXPERIENCED CANADIAN GEOLOGICAL TEAM APPOINTED FOR COMMENCEMENT OF ACTIVITIES – CANADIAN LITHIUM PROJECTS

Canadian Lithium Project Highlights:

- Bastion Minerals Ltd (ASX: BMO, **Bastion**, **Company or BMO**) has engaged Orix Geoscience Inc (**Orix**) consultants to undertake an evaluation of the three property packages in Ontario Canada, where BMO entered into a Binding Heads Of Agreement (**HOA**) with Austek Resources Pty Ltd (**Austek**) for an option to acquire.

- Orix are a well-established Canadian geological consultancy, which has worked on numerous pegmatite projects in Canada, where there is currently a high level of exploration activity for pegmatites, following years of little exploration for lithium.

- Bastion in consultation with Orix, will evaluate each priority target as part of its due diligence, and is buoyed by early analysis of the prospectivity of its tenement holdings, located close to known pegmatites, where adjacent companies have intersected pegmatites in drilling and have defined and reported resources. The property groups are referred to as Pakwan East Lithium, Raleigh Lake Lithium, and McCombe North Lithium projects.

- Bastion will embark on an aggressive exploration push, as soon as weather permits, to sample priority targets which are highly prospective to host spodumene.

- Project activities will be staggered, depending on climatic conditions and access to the sites. The Pakwan East Project has a series of mapped pegmatite clusters, including two clusters measuring more than 1km^2. The Pakwan East Project comprises 17km^2 and is located immediately adjacent to properties owned by Frontier Lithium Inc (TSXV:FL), who have the PAK lithium project which includes the Spark Lithium deposit**.**

- The McCombe North Project comprises 33km^2 and immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX:GT1), which released its maiden mineral resource on 19 April, 2023.

- The company expects to outline its exploration strategy for the McCombe North Project shortly.

Bastion Minerals Ltd (**ASX:BMO** or **the Company**) is pleased to update shareholders regarding its due diligence exploration operations on the exciting Canadian Lithium portfolio which forms part of the Binding HOA with Austek, with the appointment of experienced Canadian geological consultants, Orix Geoscience Inc (**Orix**).

Orix will focus their efforts on providing a cost effective exploration program, including satellite imagery analysis, pegmatite mapping and sampling on high priority targets across the projects.

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

"Bastion is pleased to have contracted Orix Consultants to undertake the exploration on the properties optioned by the company in Ontario, where explorers are confirming the exciting lithium pegmatite potential of the province. Orix Consultants have an excellent reputation and we look forward to working with them on this project.

The Company has identified significant potential at the Pakwan East project located in a belt of high lithium prospectivity, as indicated by the widespread presence of multiple outcropping pegmatite clusters presented in government mapping, as well as nearby prospects in the belt where Frontier Lithium has defined lithium mineral resources. The McCombe North Project is another exciting project and we look forward to updating shareholders on its potential shortly.

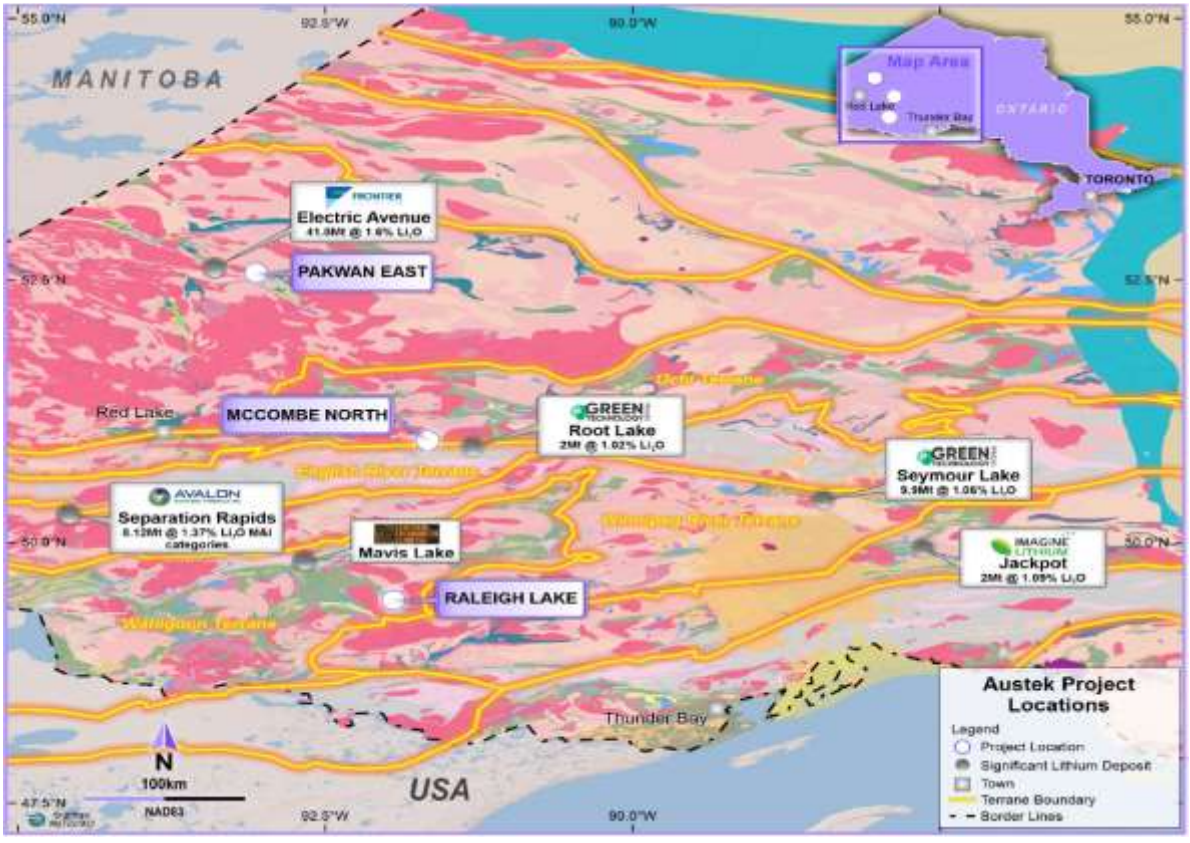

Figure 1: Austek Resources Project Locations (Ontario, Canada) and other major projects and companies.

Pakwan East Lithium Project

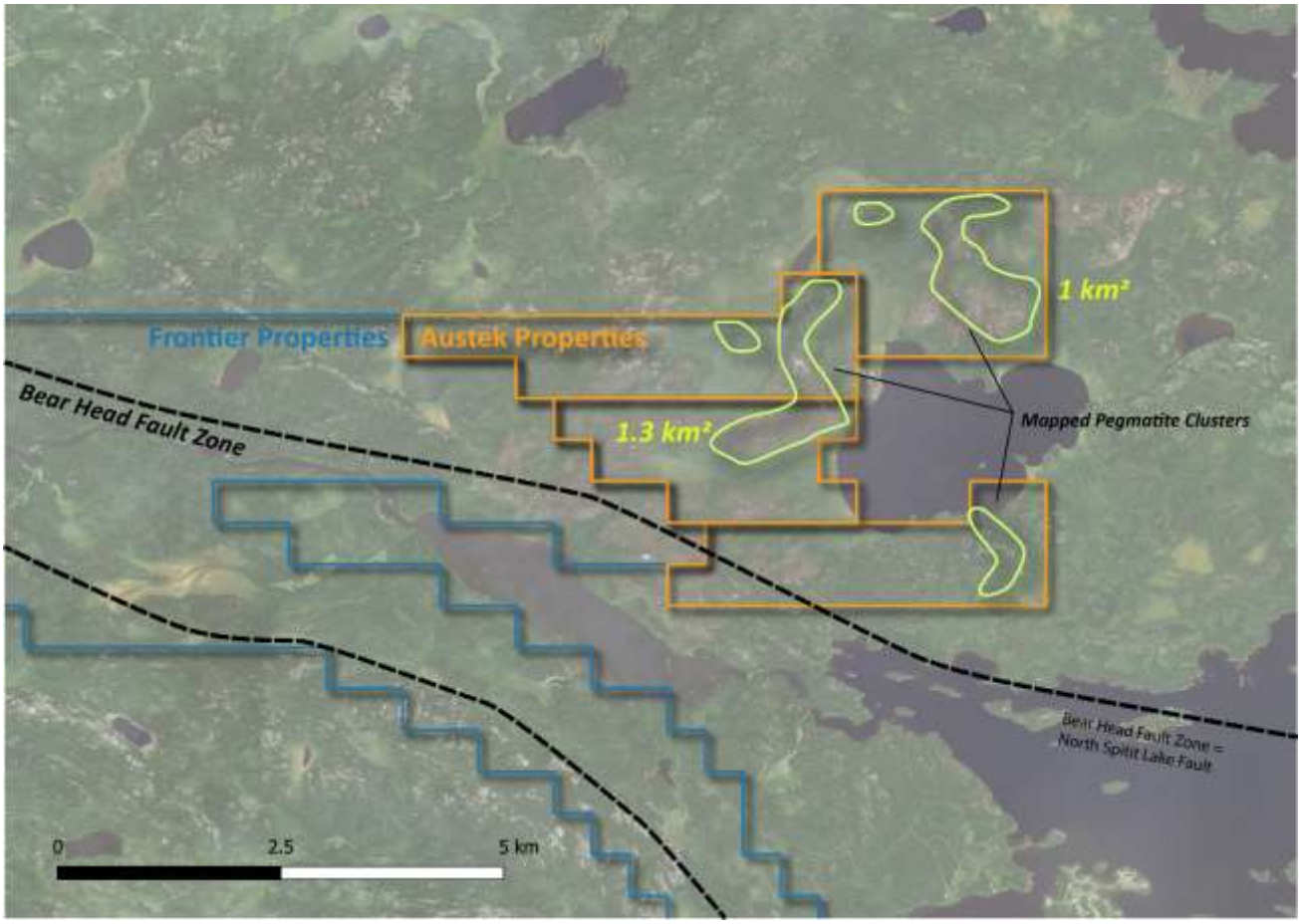

Figure 2: Location of government mapped pegmatites in the Austek Resources optioned properties

- The Pakwan East Project comprises 17km^2 and is located immediately adjacent to properties owned by Frontier Lithium Inc (TSXV:FL), who have the PAK lithium project which includes the Spark Lithium deposit**.**

- The Pakwan East Project is located on the Bear Head Fault which is a major geological system in the area, wheremultiple historical outcropping pegmatites have been mapped in the project area. Ground reconnaissance is being planned and set to occur as soon as possible.

- Review of government geological data has identified a **series of mapped pegmatite clusters in the property, including two clusters measuring more than 1km^2 (Figure 2).**

- **Over 45 (forty five) pegmatite clusters were mapped within the project area, 27 (twenty seven) (unit 10h in government mapping) of which have been identified as a high priority.** Bastion will continue to review each target as part of its due diligence and is encouraged by these early results (Figure 2).

- These pegmatites suggest the granitoid complex is highly evolved and there is potential for pegmatites in the area to contain lithium. Similar pegmatites are mapped in other areas of the

North Spirit Lake geological map sheet, outside of the Pakwan East properties. However, the Pakwan East properties cover one of the major area of clusters.

- Host rocks are mapped as foliated porphyritic biotite trondhjemite, biotite-hornblende trondhjemite and granodiorite and biotite trondhjemite. **Clusters are composed of quartz feldspar pegmatites and muscovite garnet pegmatites in government mapping.**

- Presence of these pegmatites suggests the sequence is fertile and lithium pegmatites may be present, based on the results of Frontier Lithium and the pegmatite model developed by Selway and Breaks *(2006, A review of Rare-Element [Li-Cs-Ta] Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits).*

- Detailed mapping and sampling of these pegmatites is a priority for Bastion.

McCombe North Lithium Project

- The McCombe North project comprises 33km^2 of tenure and immediately abuts the north of the Root Bay properties owned by Green Technology Metals (ASX:GT1), where they are drilling the McCombe, Morrison and other lithium deposits, and have defined resources. Orix consultants will undertake a review of the McCombe North Project, before undertaking field mapping and sampling.

Raleigh Lake Lithium Project

- The Raleigh Lake Project consists of 2 (two) claim groups comprising 13km^2 and is located in an area of known mapped pegmatites, immediately adjacent to properties owned by International Lithium Corp (TSXV: ILC), where ILC have drilled 6,251 metres of core.

- The Raleigh Lake Lithium Project is hosted within the Wabigoon Terrane, also host to the Mavis Li Deposits (Critical Resources Ltd ASX:CRR) and the Raleigh Lake Li-bearing pegmatites of International Lithium Inc (TSXV: ILC).

Austek Transaction Details:

As previously announced (*refer ASX announcement of 20 February 2023*), as part of the HOA, the Company will pay the vendors of Austek a A$150,000 payment to secure an exclusive option over the properties. During this period, Bastion is required to spend C$150,000 on in-ground expenditure across the projects.

Within six months from signing the HOA with Austek, BMO has the ability to exercise an option to acquire all of the ordinary shares in Austek. In the event BMO exercises its option, the Company agrees to issue A$1,000,000 worth of fully paid ordinary shares in BMO, to the vendors of Austek, at an issue price equal to a 15% discount to the 15 day trading VWAP of BMO shares, prior to signing the HOA.

The Austek properties are subject to a combined 1.5% Net Smelter Royalty (**NSR**) over all minerals extracted from the Project. The NSR will have a buyback of 0.5% for C$500,000 at the election of BMO. In addition, on the day which is one year following BMO signing the HOA, a C$66,000 cash payment is payable to the Royalty Owners. Additionally, on the day which is two years following BMO signing the HOA, a C$90,000 cash payment will be payable to the Royalty Owners.

Details of the properties are included in Table 1 below.

Project	Claim#	Owner Client#	#Cells	Area ha	Issue Date	Anniversary Date
McCombe North	739971	PERRY ENGLISH	25	509	27/07/2022	27/07/2024
McCombe North	739972	Gravel Ridge Resources Ltd.	23	467	27/07/2022	27/07/2024
McCombe North	739973	Gravel Ridge Resources Ltd.	18	366	27/07/2022	27/07/2024
McCombe North	739974	Gravel Ridge Resources Ltd.	21	427	27/07/2022	27/07/2024
McCombe North	740025	Gravel Ridge Resources Ltd.	1	20	27/07/2022	27/07/2024
McCombe North	740099	PERRY ENGLISH	25	509	28/07/2022	28/07/2024
McCombe North	740100	Gravel Ridge Resources Ltd.	25	509	28/07/2022	28/07/2024
McCombe North	740101	Gravel Ridge Resources Ltd.	12	244	28/07/2022	28/07/2024
McCombe North	740102	Gravel Ridge Resources Ltd.	1	20	28/07/2022	28/07/2024
McCombe North	740103	PERRY ENGLISH	13	265	28/07/2022	28/07/2024
Pakwan East	742604	Gravel Ridge Resources Ltd.	21	413	17/08/2022	17/08/2024
Pakwan East	742605	Gravel Ridge Resources Ltd.	19	373	17/08/2022	17/08/2024
Pakwan East	742606	Gravel Ridge Resources Ltd.	23	452	17/08/2022	17/08/2024
Pakwan East	742607	Gravel Ridge Resources Ltd.	22	432	17/08/2022	17/08/2024
Raleigh Lake	733681	Gravel Ridge Resources Ltd.	25	504	23/06/2022	23/06/2024
Raleigh Lake	733682	Gravel Ridge Resources Ltd.	21	420	23/06/2022	23/06/2024
Raleigh Lake	733683	Gravel Ridge Resources Ltd.	1	21	23/06/2022	23/06/2024
Raleigh Lake	741427	Gravel Ridge Resources Ltd.	20	400	3/08/2022	3/08/2024
Total				6,351		

Table 1: List of properties involved in the transaction.

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

For more information contact:

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APPENDIX 1
Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to exploration reporting has been prepared by Mr Murray Brooker.

Mr Brooker who is an independent geological 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 Brooker consents to the inclusion in the announcement 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

APPENDIX 2

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.*	• No samples have yet been taken by the company. These are early stage projects, which are adjacent to third party properties with exploration results, drilling and in some cases resources. These activities have been conducted and disclosed publicly by ASX and TSX:V listed companies. • The nature of the results mentioned in this ASX release is of public information released by other listed companies exploring in adjacent properties and disclosing their results, drilling and mineral resource estimates. These results do NOT relate to activities by Bastion, but are relevant to the geological prospectivity of the area and to Bastion acquiring the property package which is the subject of this ASX announcement. • The third party mineralisation referred to in this announcement is related to lithium enriched pegmatite style mineralisation, for which Bastion intends to explore in the adjacent properties for which it is acquiring the option described in this announcement.
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).*	• Not applicable for this announcement, as no drilling has been conducted by Bastion.
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.*	• Not applicable for this announcement, as no drilling has been conducted by Bastion.
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.*	• Not applicable for this announcement, as no drilling or sampling has been conducted by Bastion.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	• *The total length and percentage of the relevant intersections logged.*	
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.*	• Not applicable for this announcement, as no drilling or sampling has been conducted by Bastion.
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.*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion. Results from third parties are provided for reference in Appendix 2. These have not been and cannot be verified by Bastion but have been reported by listed companies to the ASX and TSX:V, which control the reporting of public information.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion. No topographic works have been undertaken.
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*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
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.*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.

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.* • *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.*	• Information regarding the properties under option is provided in Table 1 in this announcement. Details of the properties can also be viewed on the Ontario Ministry of Mines website showing property data. • All properties 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.*	• Historical exploration on the properties is unknown, but is not believed to have focused on lithium, which has only become of interest for exploration in recent years. • Recent exploration on adjacent properties by third parties has consisted of prospecting, sampling, drilling and in some properties definition of lithium resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The projects are located in Archean rocks of the Canadian Superior Province. The properties are located in and adjacent to greenstone belts, consisting of granitoids, and mafic volcanic rocks, in and adjacent to structural corridors and potentially mineralising granitoids. These are settings that are prospective for lithium enriched pegmatite mineralisation, as indicated by pegmatites on adjacent properties. However, the properties under option are early stage properties and it is uncertain whether they will actually contain lithium bearing pegmatites. Exploration is required to establish this.
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:* ○ *easting and northing of the drill hole collar*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion. •

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 should be clearly stated.*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Not applicable for this announcement, as no drilling or sampling has yet been conducted by Bastion.
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.*	• Appropriate maps are provided in the body of this announcement.
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.*	• Appropriate maps are provided in the body of this announcement.
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*	• To the best of our knowledge, no meaningful and material exploration data have been omitted from this ASX announcement.

Criteria	JORC Code explanation	Commentary
	or contaminating substances.	
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.*	• Bastion is developing a work program for the properties in order to undertake exploration on the ground as soon as seasonal conditions allow. • Work will consist of compilation of satellite imagery and other remote sensing data sets, prior to conducting prospecting, mapping and sampling on the ground. • Updates of exploration will be provided as the program advances and collection of geophysical data will be considered for integration in the program. .