BASTION MINERALS

ICE COPPER PROJECT UPDATE:

BASTION MEETS YUKON GOVERNMENT AGENCIES & BEGINS FIRST NATIONS ENGAGEMENT TO ESTABLISH ACCESS FOR EXPLORATION PLANS

HIGHLIGHTS:

- Bastion Minerals Limited (ASX: **BMO**) (**Bastion** or **Company**) has held meetings with federal and territorial government agencies in Whitehorse, the capital of the Yukon Territory, Canada, regarding the Company's exciting new ICE copper project (**Project**)[1], a Cyprus-style Volcanogenic Massive Sulphide (**VMS**) deposit located in the Yukon Territory, Canada.

- Productive meetings were held with the Yukon Environmental and Socio-economic Advisory Board (**YESAB**), the Yukon Geological Survey, and the Department of Energy, Mines and Resources regarding BMO's high-grade ICE copper project **located in Canada.**

- Bastion has initiated engagement with the local Ross River Dena Council, a member of the Kaska First Nation, to discuss Bastion's plans for the ICE deposit, located 20 km from the Robert Campbell Highway.

- Planning of project activities is ongoing with local geological consultants, Aurora Geosciences Ltd (**Aurora**), which has extensive experience working in the Yukon, northern Canada and Alaska, USA.

Bastion is pleased to provide information related to the highly prospective high-grade ICE copper project in the Yukon Territory, in western Canada. This is a region with a strong history of VMS deposit discovery and development.

Project Meetings

Productive meetings were held with YESAB, an independent federal board established in 2003, which conducts environmental and socio-economic assessments of projects before they enter the approval process and make recommendations to Decision Bodies which are responsible for project approvals. The assessment includes environmental, economic and cultural considerations, focusing particularly on First Nations engagement. YESAB assesses development proposals and makes recommendations to the territorial and federal governments which will act as decision bodies regarding approval for project development, with the issuing of licences and permits by government departments. YESAB assesses construction and mining projects throughout the Yukon.

[1] Refer ASX Announcement of 30 July 2024. The acquisition of the ICE copper project is subject to shareholder approval at a forthcoming Extraordinary General Meeting of shareholders to be held in mid-October 2024.

BMO also met with the Yukon Geological Survey and the Department of Energy Mines and Resources, to lay out the Company's plans for activities on the ICE project and to obtain their input regarding project activities and permitting. These agencies have extensive experience and knowledge of past activities at, and in the vicinity of, the ICE project and provided useful information regarding BMO's plans, and the path forward to project development.

BMO initiated engagement with the Ross River Dena Council regarding the Project. More detailed discussions are planned and BMO looks forward to continuing to develop relationships with the Ross River First Nation in the Ross River area.

Similarly, BMO plans to initiate relationships with local First Nation governments regarding the Harley and Mariner projects in the Northwest Territories, prior to conducting any on-ground work there in 2025.

Commenting on the meetings, Executive Chairman, Mr Ross Landles, said:

"We would like to thank the staff of the Yukon agencies and government departments for receiving us and discussing our plans regarding the exciting ICE project. Their extensive experience will help us move forward with the Project. We look forward to developing a long-term relationship with the local Kaska First Nations people towards advancement of the ICE project.

Our local consulting firm, Aurora, has a long history of working on exploration and development projects in the Yukon and we greatly appreciate their invaluable local experience in exploration and development of mineral exploration projects."

Figure 1: *Bastion Minerals personnel Ross Landles, David Nolan and Murray Brooker with Aurora Geoscience Consultants, Carl Schulze and Nathan Rude.*

About the Yukon

The Yukon Territory (**Yukon**) is located in the northwest corner of Canada, bordering British Columbia, the Northwest Territories and Alaska. Yukon has a total population of about 45,000, the majority of which live in the capital city of Whitehorse. The economy of the Yukon is based heavily on its rich natural resources. Mining is the Yukon's largest private sector industry. Historically, there has been, and continues to be, extensive placer gold mining in Yukon, particularly in the Klondike district, which continues to be one of the world's most productive placer gold mining camps in history.

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

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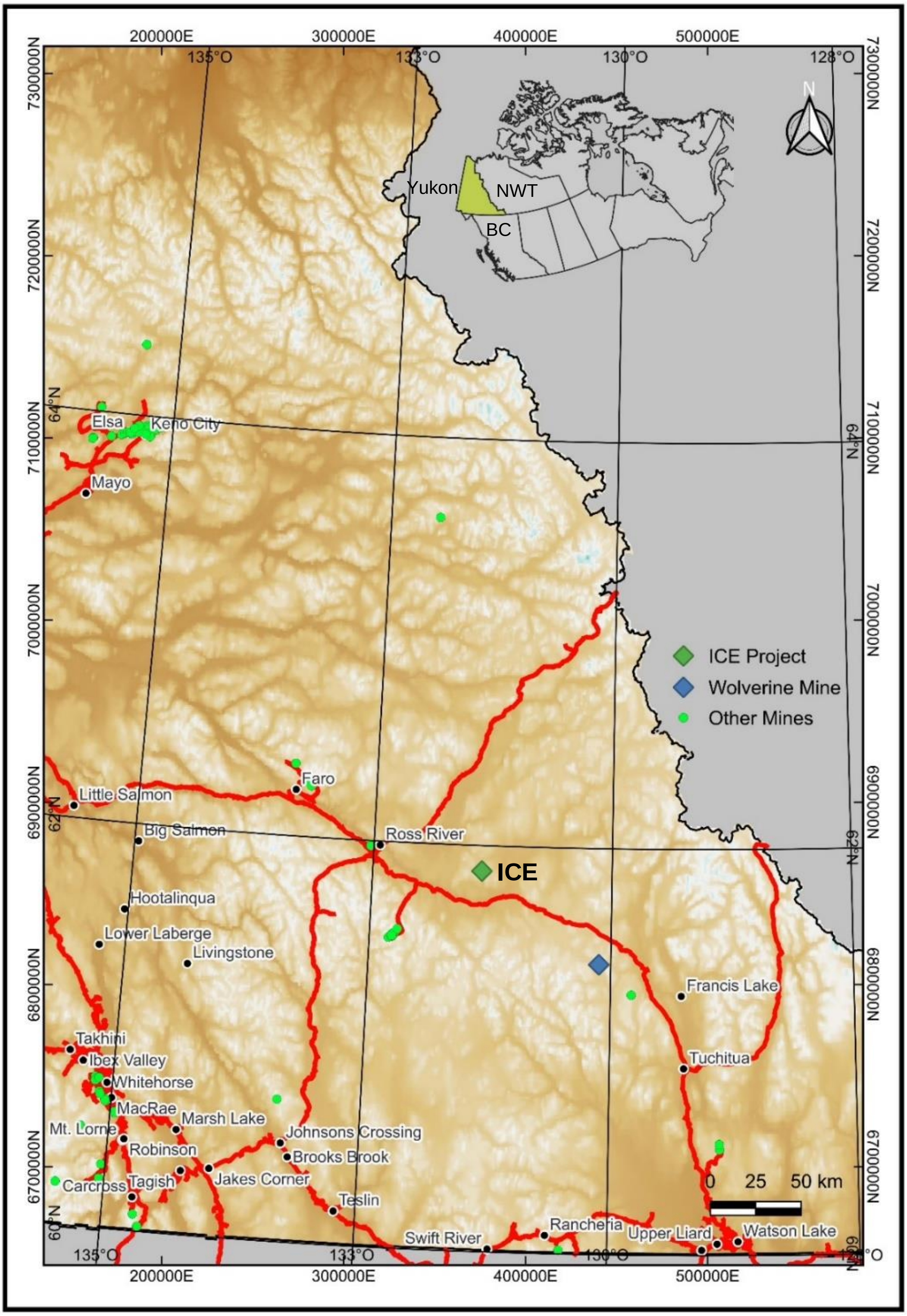

Figure 2: *Location of the ICE project relative to the Wolverine mine and Yukon geographical locations.*

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