

GEOLOGICAL CONSULTANTS ENGAGED TO FOLLOW UP HISTORICAL DRILLING OF UP TO 18.4% COPPER IN LARGE MINERALISED QUARTZ VEIN - MARINER COPPER PROJECT - NWT, CANADA

HIGHLIGHTS:

- The recently acquired Mariner Copper project is a single 155 km² claim located near Great Bear Lake in the eastern Northwest Territories (NWT), Canada, where copper and uranium mineralisation has previously been mined¹. The project is completely surrounded by White Cliff Minerals Ltd (ASX:WCN) Port Radium project, along the strike of NE trending faults.
- NWT geological experts, Aurora Geoscience (**Aurora**), have been appointed to prepare an exploration plan to follow up historical work and gain a better understanding of a “large >520m long mineralised quartz vein” (**Figure 1**) identified by previous owners.
- With no additional exploration conducted on this quartz vein, according to government records, this is a priority follow up target to expand upon the historical high grade drilling conducted by Mariner Mines Ltd, that intersected grades up to 18.4% Cu.
- Drilling at Mariner² intersected copper as chalcopyrite and bornite in quartz cemented breccia in a porphyritic unit, extending for over 500m and open to the east and west. In addition to the shallow high-grade mineralisation encountered in zones A and B, a zinc, lead and copper bearing zone was discovered in Zone C, open in all directions with assays including:
 - 4.5m @ 3.73% Cu from 17.7m (T1);
 - 7.4m @ 2.29% Cu from 20.7m (T4);
 - 8.7m @ 2.56% Cu from 21.6m incl **4.7m @ 4.3% Cu** (T8);
 - 2.4m @ 3.43% Cu from 34.1m incl **0.3m @ 18.4% Cu** (T15);
 - **1.6m @ 9.6% Cu from 58.4m** (T21); and
 - 3m @ 4.94% Cu from 55.9m (T22A).
- Immediately adjacent and 15 km SW along strike White Cliff Minerals (ASX:WCN) has defined high grade silver and skarn mineralisation at the Slider and Charlie prospects respectively (*refer footnote 3 below*), with the same NE fault systems trending into the Mariner property. Hydrothermal breccia was noted to host the silver mineralisation with significant grades up to 7.4%g Ag.³

¹ Historical reports from NWT Government regarding mining activities in the NWT and at Port Radium.

² Mariner Mines Limited, March 1969 progress report on the Mariner Mines holdings, Great Bear Lake.

³ The reference to third party projects is not to suggest the Company will have the same or similar results but is included only to demonstrate part of the Company's rationale for acquiring this project. Refer ASX:WCN of 27 August 2024 - *Bonanza Grade Silver identified ±550mtrs from historic silver mines that produced 34,200,000oz of refined silver*.



Bastion Minerals Ltd (**ASX:BMO**, **Bastion** or the **Company**) is pleased to provide an update on the increased prospectivity of the recently acquired Mariner project in the Northwest Territories (**NWT**) where the Company has appointed Aurora Geoscience to prepare an exploration program to follow up and gain a better understanding of a “*large mineralised quartz vein*” and the overall potential of the project.

Commenting on the review of the Mariner project, Executive Chairman, Mr Ross Landles, said:

“With the advanced ICE project located in the Yukon, which has a historical foreign non-JORC resource defined, being a strong focus for the Company, I am thrilled with the increased potential of the Mariner project to host a high-grade copper deposit based on historical data.

Not only has historical drilling returned some very high grade shallow copper intersections, up to 18.4% Cu, but we are keen to better understand the large >520m mineralised quartz vein, identified by previous owners, however no additional detail exists of the mineralisation noted.

Whilst copper is a strong focus, we are buoyed by the result of our immediate neighbour, ASX listed White Cliff Minerals Ltd, who has already established a presence in the area and recently announced rock chip finding up to 75,439g/t Ag and 13.6% Cu that produced 34,200,000oz of refined silver (refer WCN announcement of 27 August 2024 and footnote 3 herein).”

*“We look forward to engaging with the First Nations and to Aurora defining a work plan for this heavily under explored property and note the results are not known to have been followed up since the original drilling, **presenting an extremely exciting opportunity for Bastion.**”*

Mariner Copper Project

NWT geological experts Aurora Geoscience have been appointed to design an exploration program to follow up and gain a better understanding of a “large mineralised quartz vein” (**Figure 1**) by previous owners, however no additional detail exists of the mineralisation noted.

Mineralisation in the quartz vein continues for approximately 520 m and is open to the east and potentially to the west, where a fault offset was suggested and with no additional exploration conducted on this quartz vein, according to government records, the Company has instructed Aurora that this is a priority follow up target.

The best A zone intersection was 8.69 m @ 2.56% Cu from 14 holes and 2,241 feet of drilling (**Figure 2**). The best B zone intersection was 2.44 m @ 3.43 % Cu from 13 holes and 2,864 feet of drilling. The drilling results are shown in **Table 1**. The orientation of the drill holes relative to the dip of the mineralised zone is unknown, so it is uncertain how close to true thicknesses these are.

Neighbours White Cliff Mining (ASX:WCN) are exploring areas adjacent to the Mariner project for uranium and associated mineralisation (refer WCN presentation July, 2024 and footnote 3).



The project has key characteristics of Iron Oxide Copper Gold deposits, with large fault systems, intrusive systems and the overlying volcanic pile. This area appears to have many similarities to Andean (Chile, Peru) IOCG systems and with older systems, such as the Cloncurry region or Gawler Craton of South Australia.

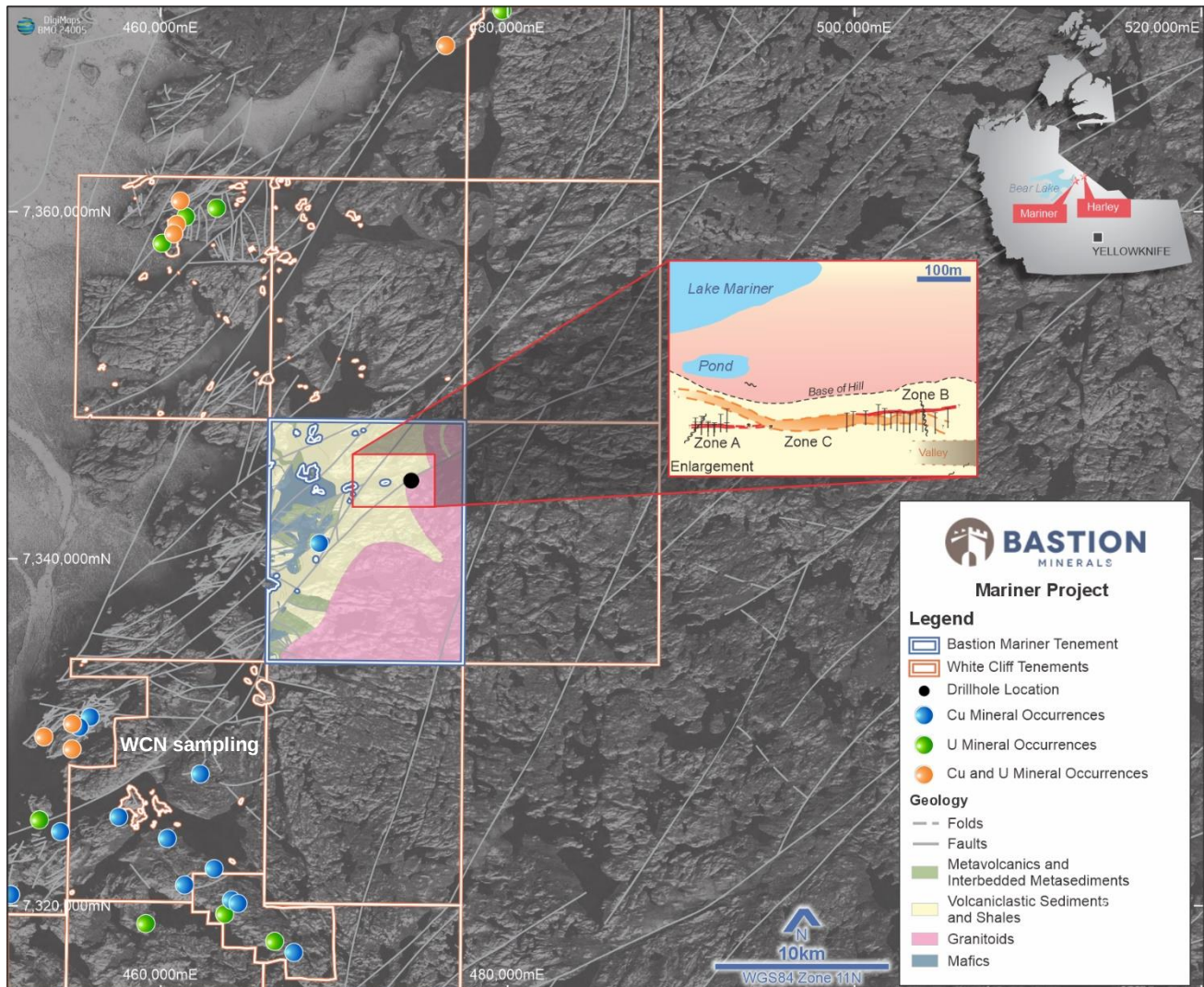


Figure 1: Mariner regional government mapping and mineral occurrences, showing the Mariner property (blue outline) and adjacent WCN properties (orange-cream). Inset map shows the vein and drilling (shown in Figure 2).

Next Steps and Activities

Aurora Geoscience will outline future activities which may include soil/till sampling, geophysical surveys, field prospecting and mapping and planning for drilling activities.

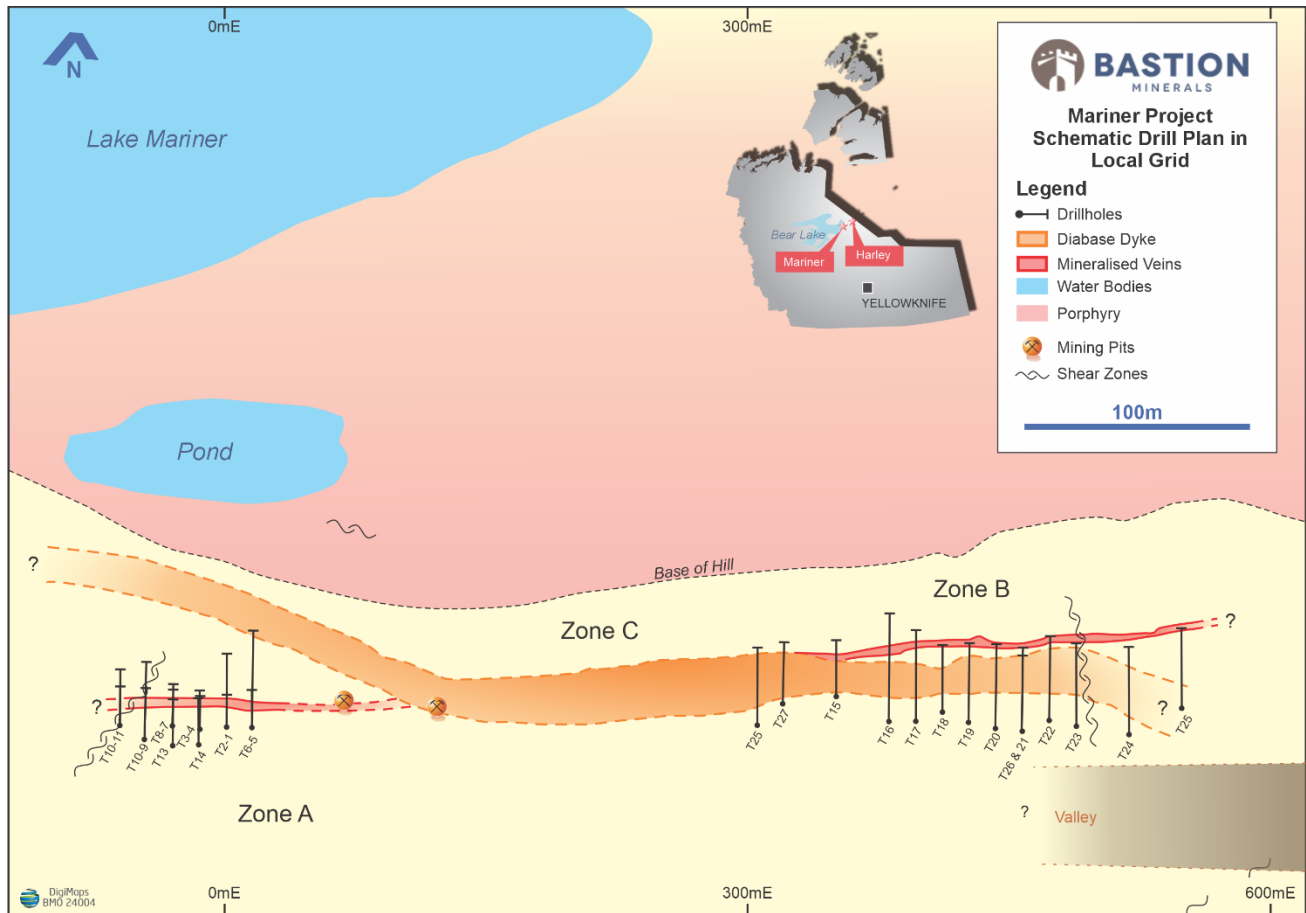


Figure 2: Mariner mapping and drill locations on a local grid, along a quartz breccia zone with copper mineralisation. Mineralisation in the quartz vein continues for approximately 520 m combined distance, either side of the diabase dyke.

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

For more information contact:

Ross Landles

ross.landles@bastionminerals.com

APPENDIX 1 Statements and Disclaimers

Competent Person Statement

The information in this announcement that relates to historical exploration drilling and reporting has been prepared by Mr Murray Brooker (AIG #3503; RPGeo # 10,086), of Hydrominex Geoscience Pty Limited. The information in the market announcement is an accurate representation of the available data and studies for the project referred to in the announcement.

Mr Brooker, who is an independent geological consultant to Bastion Minerals, is a Member of the Australian Institute of Geoscientists, (AIG), and 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. The announcement is based on and fairly represents information and supporting documentation prepared by the competent person.

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

REFERENCES

Bernier A.F. Mariner Mines Limited, March 1969 progress report on the Mariner Mines holdings, Great Bear Lake.

NWT Government Historical reports from regarding mining activities in the NWT and at Port Radium.
Hildebrand, R.S. Early Proterozoic LaBine Group of Wopmay Orogen: Remnant of a Continental Volcanic Arc Developed During Oblique Convergence.



Jackson, V.A.; Bennett, V.; van Breemen, O.; Ootes, L. Geochronology of the south-central Paleoproterozoic Wopmay Orogen, northwestern Canadian Shield. GeoCanada 2010. Working with the earth.

Zone A								
Hole	Dip	Bearing	Depth	From	To	Width M	%Cu	Remarks
T-1	45	355	58.83	17.77	22.25	4.48	3.73	
T-2	63	355	39.62	25.91	29.57	3.66	0.47	Grinding in Zone
T-3	45	355	24.38	0.00	0.00	0.00		Caving Stopped
T-4	63	355	46.33	20.67	28.04	7.38	2.29	
T-5	45	355	77.72	15.70	18.90	3.20	2.6	
T-5		355	0.00	0.00	0.00	0.00	4.87	included
T-6	63	355	46.33	18.44	21.64	3.20	2.16	
T-7	45	355	21.34	18.90	21.34	2.44	1.95	
T-7		355	0.00	0.00	0.00	1.52	2.49	Included
T-8	63	355	55.78	21.64	30.33	8.69	2.56	
T-8	63	355	0.00	0.00	0.00	4.72	4.3	Included
T-9	45	355	61.87	24.26	29.57	5.30	2.08	
T-9		355	0.00	0.00	0.00	0.73	6.3	
T-10	3	355	55.78	31.09	32.46	1.37	1.57	
T-11	45	355	46.02	19.26	19.81	0.55	2.18	
T-12	63	355	44.81	19.99	20.42	0.43	1.77	
T-13	60	355	62.48	39.99	41.76	1.77	1	
T-13			0.00	0.00	0.00	0.85	1.35	
T-14	60	355	51.97	42.28	43.46	1.19	0.92	
						0.70	1.22	
Zone B								
Hole	Dip	Bearing	Depth	From	To	Width	%Cu	Remarks
T-15	45	355	46.02	34.14	36.58	2.44	3.43	
T-15			0.00	0.00	0.00	0.30	18.4	Included
T-15			0.00	0.00	0.00	0.30	8.18	
T-16	45	355	80.16	49.83	51.15	1.31	3.62	
T-17	45	355	73.76	53.49	55.02	1.52	3.04	
T-18	45	355	54.86	45.57	47.09	1.52	0.42	
T-18	45	355	54.86	47.06	48.77	1.71	4.42	
T-19	45	355	61.57	57.00	59.13	2.13	2.95	
T-19		355	0.00	0.00	0.00	1.22	4.25	Included
T-20	45	355	64.31	52.43	54.74	2.32	1.86	
T-20	45	355	0.00	0.00	0.00	0.67	4.59	Included
T-21	45	355	67.67	58.40	60.05	1.65	9.6	
T-22A	45	355	63.70	55.90	58.83	2.93	4.94	
T-23	45	355	65.53	60.23	61.57	1.34	0.57	

Table 1: Mariner assay results (from Bernier A.F. Mariner Mines Limited, March 1969 progress report on the Mariner Mines holdings, Great Bear Lake)



APPENDIX 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	- 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.	- At the Mariner project 23 holes were drilled on a west-east aligned grid, drilling to the north into a brecciated quartz vein, for a total of 1271 m. The intervals of core assayed are variable. - Samples were collected by diamond drilling. - It is not clear how drill core was split for assaying by the laboratory. - Assays were 1 up to 8.69 m intervals for Mariner.
<i>Drilling techniques</i>	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).	Holes were all diamond drill holes in each project, with unknown core diameter.
<i>Drill sample recovery</i>	- 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.	Drill cores were logged, but there is no record of the evaluation of recovery, other than occasional comments related to core loss and grinding.

Criteria	JORC Code explanation	Commentary
	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.	
<i>Logging</i>	- 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.	- Typed descriptive logs of drill holes were prepared during the drilling process at both properties and units and mineralisation summarised into codes and relative abundances as part of the geological logging. - Logging was qualitative. - At Mariner 1271 m was drilled. - Drill core is not available and has not been sighted by the CP.
<i>Sub-sampling techniques and sample preparation</i>	- 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.	- Core was sub-sampled for assay. It is not certain whether core was cut using a diamond saw or split. - Details of the sample preparation are not certain, due to the historical nature of the activities. - Drill hole orientations appear to have intersected mineralisation at a high angle. Thicknesses are not true thicknesses of mineralisation. - Quality control procedures are unknown, regarding the use of duplicate and standard or blank samples.
<i>Quality of assay data and laboratory tests</i>	- 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.	- It is uncertain how core samples were prepared or the assay methods that were used to analyse the core samples. - Given the historical nature of the analyses it is likely that there were no QA/QC samples included with the primary samples.

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	- 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.	- No verification of historical intersections could be carried out, given limited available information and no known preservation of the drill core. - Bastion has not conducted any on-ground works and aims to visit the properties when conditions allow.
<i>Location of data points</i>	- 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.	- Drill collars were located on a local grid at Mariner. - The exact location of the holes is unknown. - The Mariner project used a local grid, with a West-East trending baseline and south to north oriented drilling. - No historical topographic contours are available for the project.
<i>Data spacing and distribution</i>	- 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.	- At Mariner drill holes were spaced approximately 20 to 25 m in a west to east orientation. Assay intervals down hole were irregular and appear to have been controlled by the mineralisation. - Sample compositing is not believed to have been applied in the historical data.
<i>Orientation of data in relation to geological structure</i>	- 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.	- The orientation is considered to be appropriate for the project, with drilling generally perpendicular to the trend of the deposit. - The orientation of drilling and sampling could be optimised, given the knowledge of the historical drilling, which may be at sub-optimal dips, though appearing to be perpendicular to the trend of mineralisation.
<i>Sample security</i>	The measures taken to ensure sample security.	It is unknown the details of how samples were sent to the assay laboratory.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	It is unknown if any historical audits or reviews were undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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.	- The Mariner property consists of a single 155 km² prospecting licence. - The properties are held in trust by the company Aurora Geoscience for transfer to Bastion Minerals. The properties are 100% held by Aurora Geoscience and are not subject to joint ventures or partnerships. They are not believed to be in areas where exploration is excluded.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Previous work at the Mariner project was carried out by Mariner Mines. It consisted of prospecting, taking of rock samples, assaying, mapping and diamond drilling on a local grid.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The Mariner project is potentially an IOCG project.
<i>Drill hole Information</i>	- 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 - 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.	- Drill hole coordinates for the Mariner project are not known, as they were drilled on a local grid. - It is considered unlikely holes were surveyed downhole and were probably only surveyed at the collars. - Elevations of drill holes are unknown. - At Mariner 23 holes were drilled to a maximum depth of 80 m, with azimuths/bearings typically of 355 degrees, with dips of 45 to 63 degrees.
<i>Data aggregation methods</i>	- 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.	- It is not known whether the historical data was composited or data aggregation methods were used. - There was no historical reporting of metal equivalents.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
<i>Relationship between mineralisation widths and intercept lengths</i>	- 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').	- Drill holes at Mariner are believed to be perpendicular to the mineralised trend and drilled at different angles. Consideration of the historical data would allow optimisation for future drilling. - True widths of mineralisation are not known.
<i>Diagrams</i>	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.	Maps and tables are shown in the body of report
<i>Balanced reporting</i>	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.	Assay results from historical drilling samples, are provided (Table 1).
<i>Other substantive exploration data</i>	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.	There is believed to be government aeromagnetic data over the properties now, subsequent to the original exploration and this will be evaluated to assist future exploration.
<i>Further work</i>	- 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.	Integration of government data with historical exploration data, to assist planning future exploration programs.