NEWS RELEASE

13th December 2023

Anomaly confirms drill target zone during IP study at Ilo Este, Peru

HIGHLIGHTS

- **The Induced Polarisation (IP) geophysical study at Ilo Este Porphyry Copper (Cu) project has identified a large high magnitude chargeability anomaly.**
- **The IP anomaly located at contact with previously identified magnetic anomaly.**
- **Combined geophysics and site geology result in confirmation of a highly prospective large-scale untested drill zone.**
- **Surface mapping and sampling identifies areas of potassic altered porphyritic microdiorites with associated copper oxides (Malachite).**
- **Drill site selection is underway and drill permitting processes initiated.**

Solis Minerals Limited (ASX: SLM) ("Solis" or the "Company") is pleased to announce the completion of the Induced Polarisation (IP) study at its Ilo Este project Peru.

Executive Director, Matthew Boyes, commented:

"Ilo Este is shaping up to be a compelling porphyry copper target with the successful identification by our team in Peru of an extremely prospective high chargeability anomaly located in close proximity to the previously identified large magnetic anomaly."

"The drill programme planning has already commenced to allow us to test these anomalies with drilling next year. A semi-detailed environmental impact study will now be undertaken to select drill sites to test these exciting targets. Historical drilling returned highly anomalous values for copper and gold but clearly missed the highest priority target areas generated in this newly acquired IP data combined with reprocessed magnetic data."

"Surface mapping and reconnaissance programmes is ongoing on all our Peruvian land package. A continuous process of project evaluation is underway with a view to growing our already large, quality exploration portfolio."

Ilo Este Project

Solis has advanced exploration at the Ilo Este project in Peru. Based on Worldview-3 satellite imaging acquired in late 2022, exploration has focused on altered areas that have not been subject to any drilling (Figure 7). Detailed geological mapping in this zone combined with rock geochemistry surveys[1] identified an area of strong potassic alteration in porphyry microdiorites with commonly associated malachite (copper oxide mineral).

[1] See ASX release dated 10th August 2023

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Magnetic Vector Inversion Analysis

A Magnetic Vector Inversion (MVI) of 2014 ground magnetometry survey data was undertaken in August 2023[2]. The MVI, carried out by Fathom Geophysics, utilised modern software and filters which outlined a magnetic susceptibility anomaly in the south of the area identified as the Southern Magnetic Anomaly (see Figure 1). Other magnetic susceptibility anomalies in the permits, specifically the Northern Magnetic Anomaly, have been drilled by previous explorers and shown to be magnetite-rich areas associated with porphyry copper style mineralisation and alteration. Subsequent to the MVI results, the Southern Magnetic Anomaly was targeted by an Induced Polarisation (IP) survey in September 2023 (see Figures 1 & 7). The IP survey of total line length 10.5km was conducted in September 2023 by Real Eagle Explorations EIRL of Lima.

First Class Copper Porphyry Target Generated

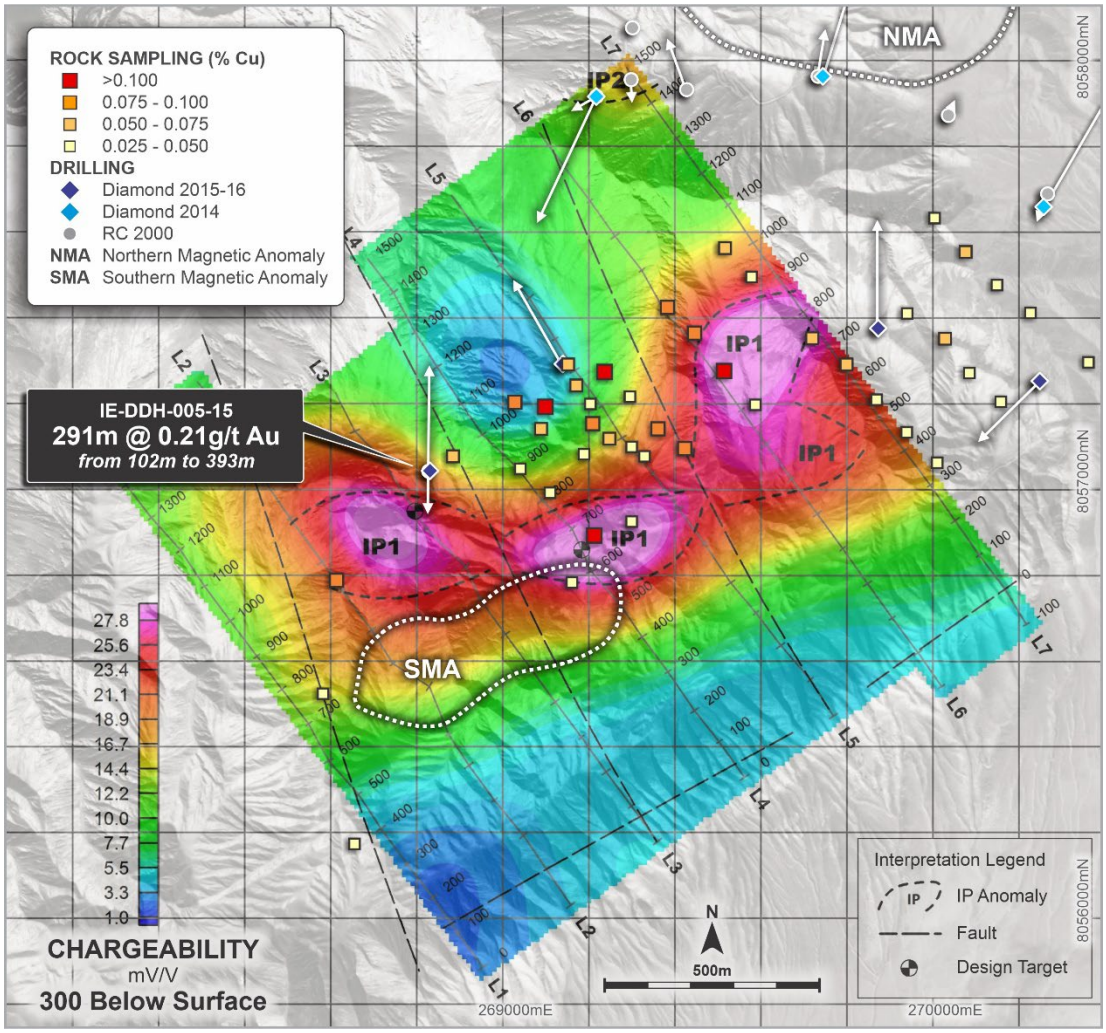

Figure 1: Ilo Este- Results of IP (Induced Polarisation) study shown in plan view slice 300m from surface. This shows the high chargeability anomaly (IP1) with coincident/adjacent magnetic anomaly (SMA), existing drillhole traces showing the untested (non-drilled) area and geochemical rock chip results at surface. Note the gold intercept in DDH005 drilled away from the northern margin of IP1 and some initial target drill hole pierce points.

Results of the IP survey outlined a high chargeability anomaly of >20mV/V in contact with the Southern Magnetic Anomaly to the south and extending east (see Figure 2).

[2] See ASX release dated 10th August 2023

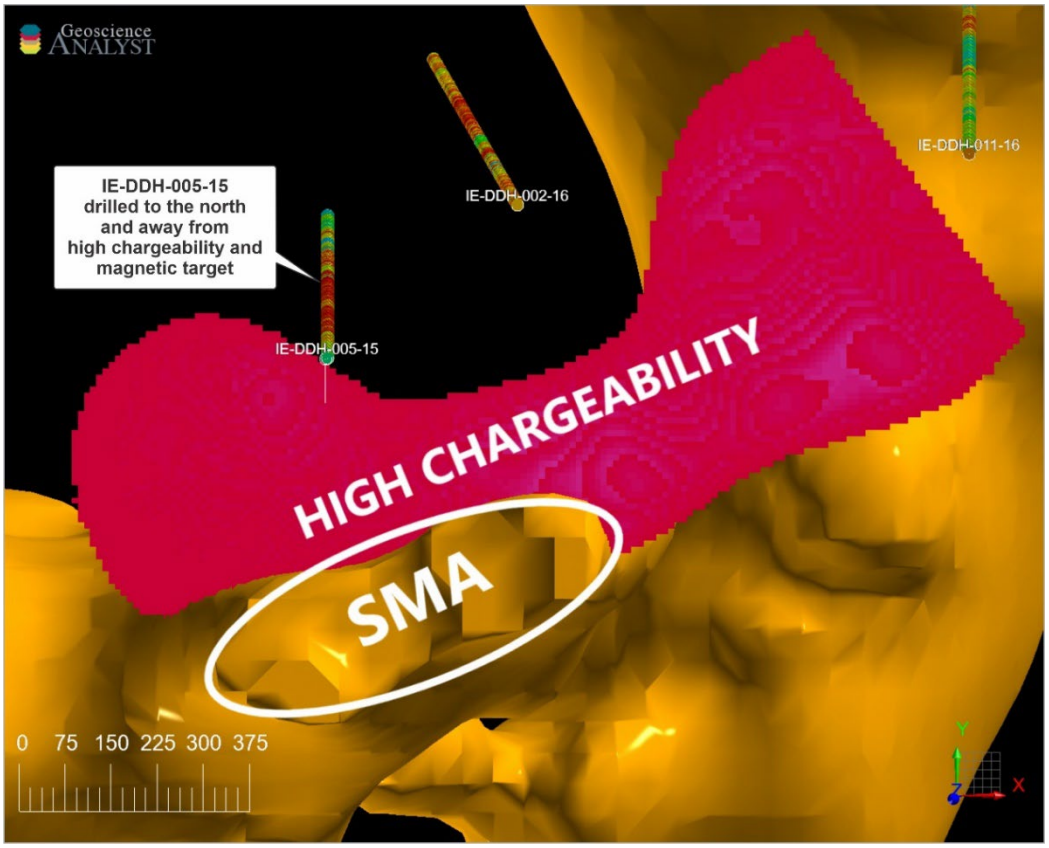

Figure 2: Ilo Este- 3D view of high chargeability anomaly (IP1) in relation to Southern Magnetic Anomaly (SMA). Image is captured looking north from vertically above the interpreted anomalies. Previously drilled IE-DDH-005-15 did not intersect the high chargeability anomaly.

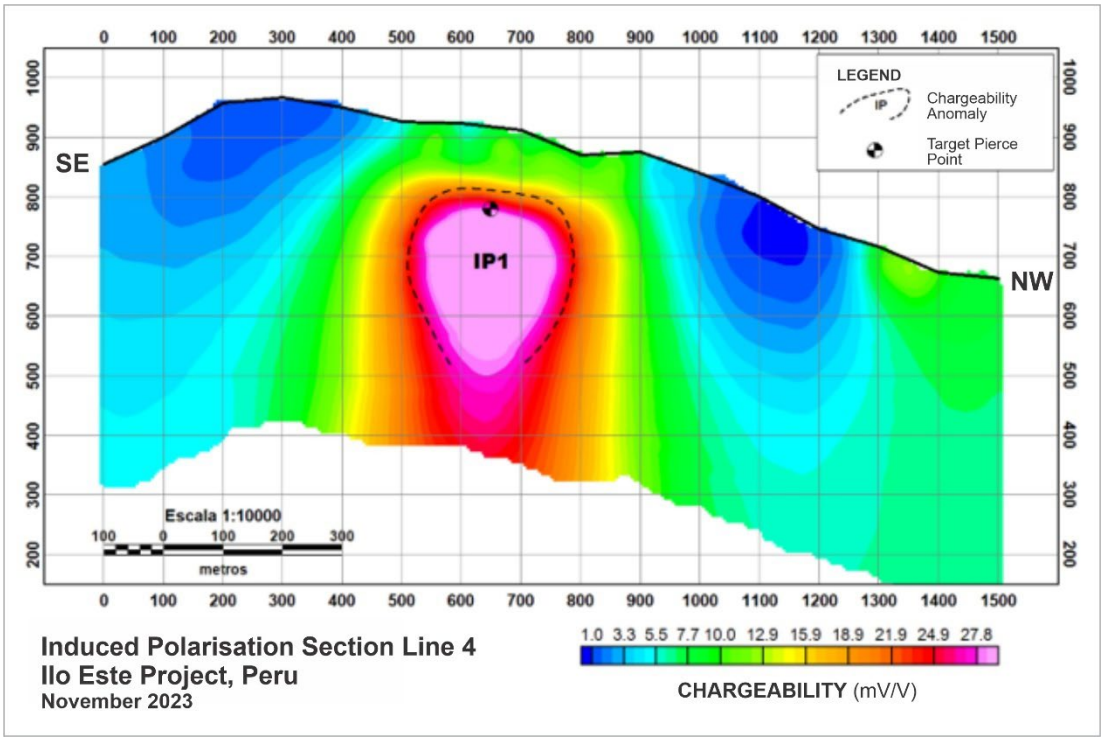

Figure 3: Section of higher chargeability anomaly Line 4 with target area at approximately 120m below current surface.

The high chargeability anomaly (>20mV/V) has dimensions of 1,250m length and 200-400m width. It is detectable from approximately 100m below surface to 500m below surface (the base of the survey – see Figures 3 & 4). The magnetic and IP anomalies have not been previously drilled. A diamond drill hole drilled on its northern margin off the IP anomaly (IE-

DDH005-15) returned 291m @0.21g/t Au[3] in altered volcanics and porphyritic quartz microdiorites. One RC hole from 2002 (YAR RC hole) was drilled towards the IP anomaly to a depth of 198m. The identity of this hole is uncertain in old databases, but little high-grade mineralisation was viewed in relevant assay files. Inspection of the drill platform during the IP survey revealed that the drill hole was collared in and drilled sub-parallel to a large (up to 40m wide) barren post-mineral dyke.

The source of the Northern Magnetic Anomaly (Figure 1) is interpreted from mapping and mineralogy as a deeply eroded porphyry system, and this is supported by its proximity to batholith rocks of the area. In contrast, the Southern Magnetic Anomaly is more distal from the Cretaceous coastal batholith and is associated with rocks of a more porphyritic nature of probable Cretaceous age, intruding older rocks such as the Jurassic Chocolate Formation which are potential mineralisation hosts. The Southern Magnetic Anomaly area is considered to hold considerably more potential to conserve uneroded porphyry-style mineralisation.

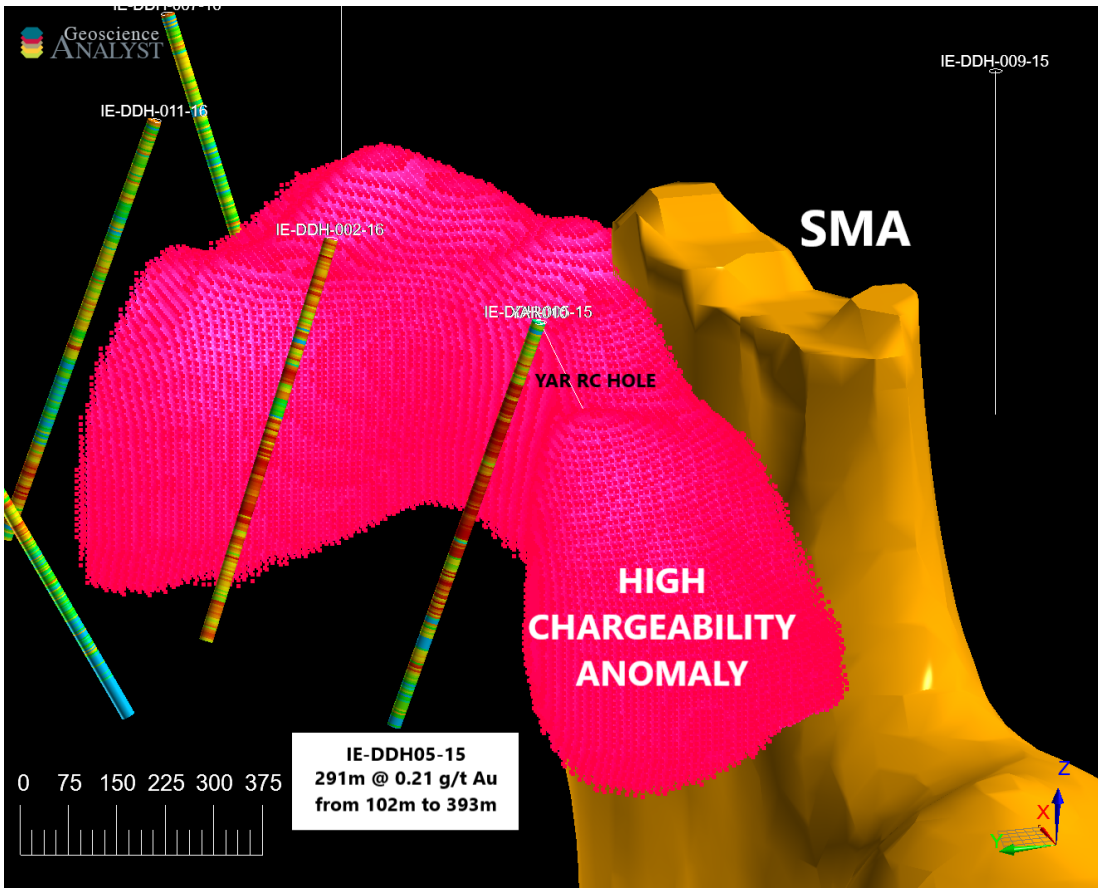

Figure 4: Ilo Este- View of High Chargeability Anomaly and Southern Magnetic Anomaly (SMA) from NW at minus 30 degrees. Previous drilling shown. Note YAR RC hole collared in and drilled sub-parallel to post-mineral dyke.

Mapping and selected rock geochemistry has shown that the high chargeability anomaly is principally located in steeply southerly dipping porphyritic quartz microdiorites of probable Cretaceous age with strong zones of potassic alteration. At surface the IP anomaly itself is partially covered by an andesite with lesser geochemical response. Copper oxides are commonly present in the form of malachite (see Figure 6). This rock intrudes into altered Jurassic volcanics of the Chocolate Formation. Structures parallel to the regional cross-Andean Chololo structure, which occurs south of the anomaly, control the limits of the Southern Magnetic Anomaly and the high chargeability anomaly. Downthrow is to the south-east and a further exploration target exists in downthrown blocks adjacent to the Chololo fault. Several Andean strike structures, apparently post-mineralisation, cross the anomalies. Some are occupied by post-mineral dykes such as that encountered in the YAR RC hole shown in Figure

[3] **Erratum. Drill hole ID: IE-DDH-005-15** was first reported in the Company's IPO prospectus dated 3rd December 2021. The Company wishes to advise that the hole reported an intercept of 213 metres at 0.13% Cu. The Company wishes to advise the market that this non-material intercept was incorrectly reported, and should have been reported as 291 metres at 0.21 g/t Au from 102 metres.

4. The high degree of faulting gives the area a generally low resistivity as evidenced by the IP survey (see Figure 5).

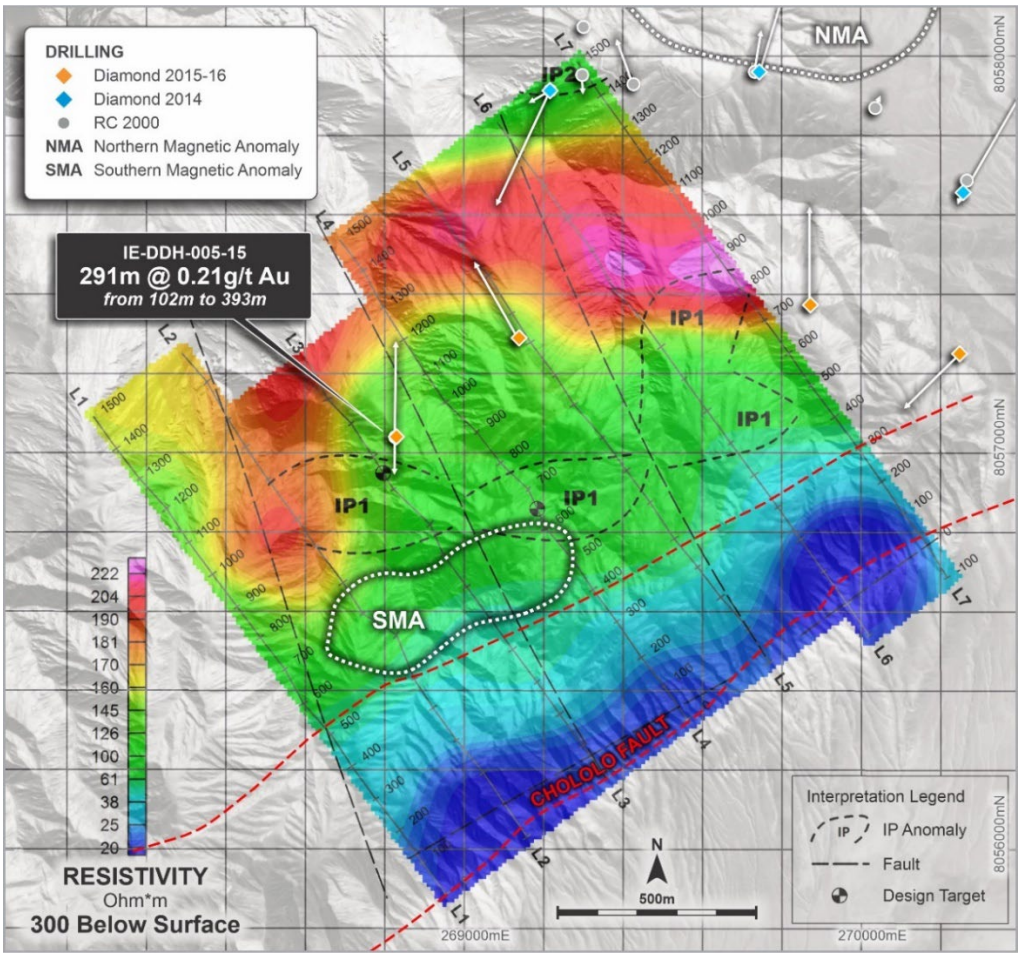

Figure 5: Ilo Este – Plan of resistivity 300m below surface overlain by magnetic (NMA & SMA) and IP anomalies (IP1). Structural control as indicated. Note the presence of caliche (calcretised recent sediments) on and south of the Cholollo Fault results in low resistivity.

Figure 6: Ilo Este – porphyritic quartz microdiorite with potassic alteration and copper oxides in hand specimen from outcrop zone of high chargeability anomaly[4]. For location see Figure 7.

[4] *The presence of copper oxides in hand specimen indicates* a mineral species only *and should not be considered a substitute for analytical results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis.*

Next Steps

The combination of exploration methods has produced geologically well-supported drill targets over a strike-length of >1km in an area that is previously undrilled. The area is considered highly prospective to host porphyry copper style mineralisation due to the known occurrence of this style of mineralisation on the property, the favourable geology, and robust geophysical anomalies. Drill permitting for a semi-detailed EIA is being initiated and typically takes up to 12 months to final approval and drilling.

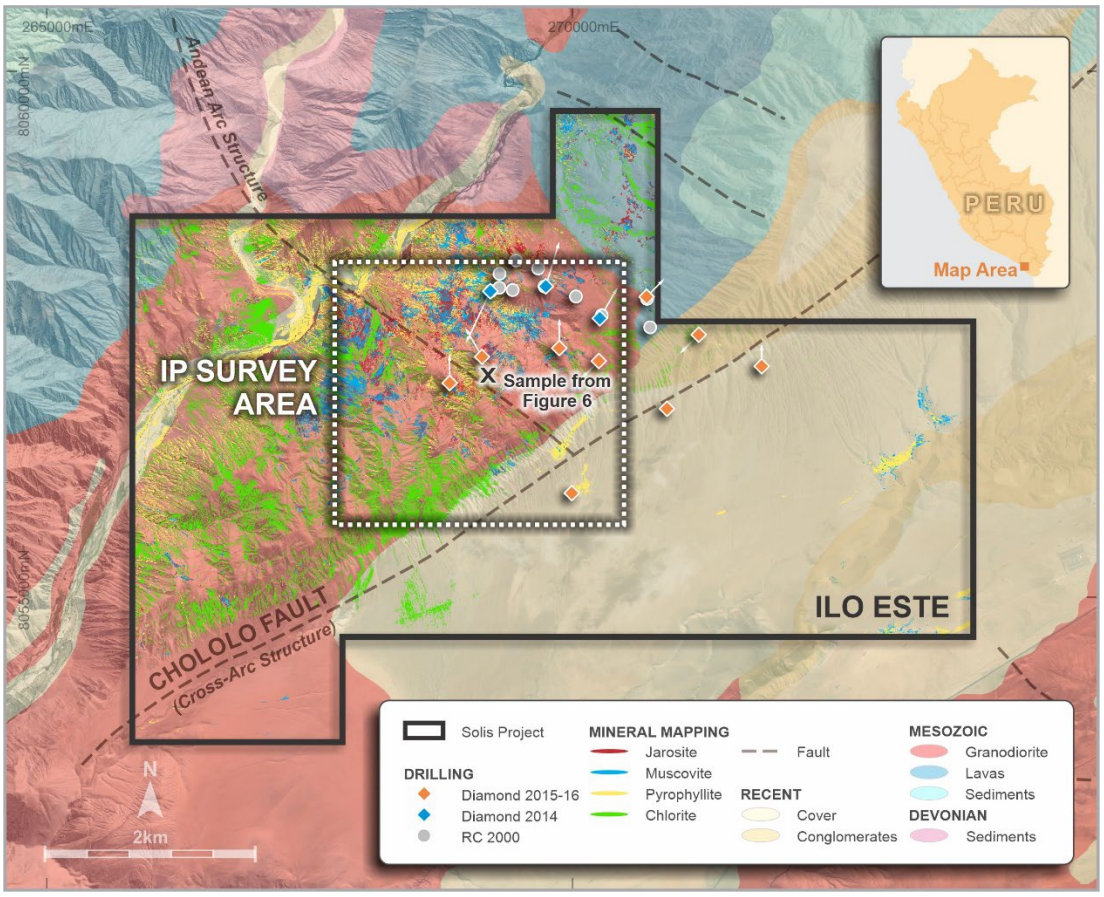

Figure 7: IP survey area overlain on regional geology and alteration map of Ilo Este mineral tenement in Southern Peru.

ENDS

This announcement is authorised by Matthew Boyes, Executive Director of Solis Minerals Ltd.

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About Solis Minerals Ltd.

Solis Minerals is an emerging lithium explorer focusing on Latin American critical minerals.

The Company owns a 100% interest or option to acquire 100% interest in the Borborema Lithium Project in NE Brazil, covering 26,100ha.

Brazil is rapidly growing in global importance as an exporter of lithium to supply increasing demand of battery manufacturers. The Borborema suite of projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified.

In addition, Solis also holds a 100% interest in 35,700ha of combined licences and applications of highly prospective IOCG (iron oxide copper/gold) and porphyry copper projects in southwestern Peru within the country's prolific coastal copper belt — a source of nearly half of Peru's copper production.

Forward-Looking Statements

This news release contains certain forward-looking statements that relate to future events or performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected, including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Qualified Person Statement

The technical information in this news release was reviewed by Matthew Boyes a Fellow of the Australian institute of Mining and Metallurgy (AusIMM), a qualified person as defined by National Instrument 43-101 (NI 43-101).

Competent Person Statement

The information in this ASX release concerning Geological Information and Exploration Results is based on and fairly represents information compiled by Mr Matthew Boyes, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Boyes is an employee of Solis Minerals Ltd. and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the exploration activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Boyes consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Boyes has provided his prior written consent regarding the form and context in which the Geological Information and Exploration Results and supporting information are presented in this Announcement.

Erratum. Drill hole ID: IE-DDH-005-15 was first reported in the Company's IPO prospectus dated 3rd December 2021. The Company wishes to advise that the hole contained an intercept of 213 metres at 0.13% Cu. The Company wishes to advise the market that this non-material intercept was incorrectly reported, and should have been reported as 291 metres at 0.21 g/t Au from 102 metres.

APPENDIX 1

Mining Concessions table

Westminster Peru SAC- Concessions and Applications as of 12th December 2023

NUMBER	CONCESSION NO.	CONCESSION	REGISTERED OWNER	Area Ha	STATUS	PROJECT
1	010013922A	SOLIS07A	WESTMINSTER PERU S.A.C.	200	Application	CINTO
2	10013922	SOLIS07	WESTMINSTER PERU S.A.C.	300	Application	CINTO
3	10013822	SOLIS06	WESTMINSTER PERU S.A.C.	1000	Granted	CINTO
4	10013722	SOLIS05	WESTMINSTER PERU S.A.C.	500	Granted	CINTO
5	10013622	SOLIS04	WESTMINSTER PERU S.A.C.	400	Granted	CINTO
6	10013522	SOLIS03	WESTMINSTER PERU S.A.C.	500	Granted	CINTO
7	010013422A	SOLIS02A	WESTMINSTER PERU S.A.C.	100	Granted	CINTO
8	10013422	SOLIS02	WESTMINSTER PERU S.A.C.	200	Granted	CINTO
9	10246223	SOLIS ILO ESTE I	WESTMINSTER PERU S.A.C.	400	Application	ILO ESTE
10	10500508	LATIN ILO ESTE I	WESTMINSTER PERU S.A.C.	800	Granted	ILO ESTE
11	10500308	LATIN ILO ESTE II	WESTMINSTER PERU S.A.C.	900	Granted	ILO ESTE
12	10500108	LATIN ILO ESTE III	WESTMINSTER PERU S.A.C.	600	Granted	ILO ESTE
13	10195214	LATIN ILO ESTE IX	WESTMINSTER PERU S.A.C.	900	Granted	ILO ESTE
14	10251309	LATIN ILO NORTE 8	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
15	10251209	LATIN ILO NORTE 7	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
16	10251109	LATIN ILO NORTE 6	WESTMINSTER PERU S.A.C.	700	Granted	ILO NORTE
17	10184911	ESSENDON 26	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
18	10184511	MADDISON 1	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
19	10184411	BRIDGETTE 1	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
20	10083109	LATIN ILO NORTE 4	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
21	10083009	LATIN ILO NORTE 3	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
22	10144823	SOLIS NORTE 16	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
23	10144723	SOLIS NORTE 15	WESTMINSTER PERU S.A.C.	800	Application	REGIONAL
24	10144623	SOLIS NORTE 14	WESTMINSTER PERU S.A.C.	900	Application	REGIONAL
25	10144523	SOLIS NORTE 13	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
26	10032923	SOLIS KELLY 02	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
27	10032723	SOLIS NORTE 12	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
28	10032623	SOLIS NORTE 11	WESTMINSTER PERU S.A.C.	400	Application	REGIONAL
29	10032523	SOLIS NORTE 10	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
30	10032423	SOLIS NORTE 9	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
31	10012421	PALLAGUA1	WESTMINSTER PERU S.A.C.	600	Application	REGIONAL
32	10012321	UCHUSUMA B	WESTMINSTER PERU S.A.C.	400	Application	REGIONAL
33	10012221	UCHUSUMA A	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
34	10300822	SOLIS SUR 2	WESTMINSTER PERU S.A.C.	900	Granted	REGIONAL
35	10300622	SOLIS SUR 3	WESTMINSTER PERU S.A.C.	900	Granted	REGIONAL
36	10300522	SOLIS NORTE 7	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
37	10300422	SOLIS NORTE 6	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
38	10300322	SOLIS NORTE 5	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
39	10300222	SOLIS NORTE 4	WESTMINSTER PERU S.A.C.	900	Granted	REGIONAL

40	10300122	SOLIS NORTE 3	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
41	10300022	SOLIS NORTE 2	WESTMINSTER PERU S.A.C.	500	Granted	REGIONAL
42	10299922	SOLIS NORTE 1	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
43	10184011	KELLY 00	WESTMINSTER PERU S.A.C.	700	Granted	REGIONAL
44	10032823	SOLIS KELLY 01	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
45	10032323	SOLIS NORTE 8	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
46	10012521	CARUCA	WESTMINSTER PERU S.A.C.	600	Granted	REGIONAL
Total Ha				36100		

APPENDIX 2

Geochemical rock chip sampling results at Ilo Este.

SAMPLEID	Point_East	Point_Nort	Point_Rl	Sample_Date	Company	Au_ppm	Cu_ppm	Mo_ppm
16801	269211	8056466	916	15/06/2023	WMR	0.006	8	5
16802	269177	8056479	911	15/06/2023	WMR	0.005	6	27
16803	269108	8056556	918	15/06/2023	WMR	0.001	116	1
16804	269041	8056345	930	16/06/2023	WMR	0.001	11	1
16805	269054	8056357	932	16/06/2023	WMR	0.001	14	1
16806	268956	8056412	889	16/06/2023	WMR	0.001	4	1
16807	268893	8056480	874	16/06/2023	WMR	0.001	23	0.5
16813	268777	8056305	921	19/06/2023	WMR	0.009	26	1
16814	268720	8056380	943	19/06/2023	WMR	0.006	33	2
16815	268650	8056447	911	19/06/2023	WMR	0.001	70	3
16816	268583	8056522	938	19/06/2023	WMR	0.012	432	1
16817	268433	8056383	925	19/06/2023	WMR	0.001	14	2
16818	268513	8056318	913	19/06/2023	WMR	0.001	9	1
16819	268575	8056239	903	19/06/2023	WMR	0.001	71	6
16820	268656	8056172	905	19/06/2023	WMR	0.012	401	1
16821	268501	8056028	913	20/06/2023	WMR	0.016	236	2
16822	268432	8056114	924	20/06/2023	WMR	0.001	70	1
16823	268367	8056170	961	20/06/2023	WMR	0.007	32	2
16824	268330	8056232	976	20/06/2023	WMR	0.001	9	1
16826	268151	8056102	937	20/06/2023	WMR	0.001	10	1
16827	268217	8056040	962	20/06/2023	WMR	0.072	24	2
16828	268285	8055962	999	20/06/2023	WMR	0.001	25	1
16829	268356	8055886	935	20/06/2023	WMR	0.001	108	2
16830	269040	8056630	874	21/06/2023	WMR	0.007	41	1
16831	268962	8056690	893	21/06/2023	WMR	0.001	29	2
16832	268892	8056774	875	21/06/2023	WMR	0.001	98	5
16833	268828	8056834	845	21/06/2023	WMR	0.001	20	4
16834	268764	8056905	814	21/06/2023	WMR	0.01	16	3
16835	268693	8056975	803	21/06/2023	WMR	0.013	31	1
16836	268618	8057055	752	21/06/2023	WMR	0.001	30	2
16837	268548	8057126	778	21/06/2023	WMR	0.007	14	1
16838	268482	8057194	738	21/06/2023	WMR	0.001	64	2
16839	268409	8057262	661	21/06/2023	WMR	0.005	142	4
16840	268837	8056553	874	22/06/2023	WMR	0.009	14	0.5
16841	268754	8056624	876	22/06/2023	WMR	0.01	34	0.5
16842	268689	8056690	850	22/06/2023	WMR	0.01	150	0.5
16843	268614	8056786	813	22/06/2023	WMR	0.008	769	1
16844	268553	8056835	829	22/06/2023	WMR	0.009	25	0.5
16845	268474	8056900	813	22/06/2023	WMR	0.017	147	2
16846	268411	8056972	774	22/06/2023	WMR	0.005	28	0.5

16847	268339	8057044	758	22/06/2023	WMR	0.027	94	17
16848	268262	8057109	689	22/06/2023	WMR	0.01	139	0.5
16849	268500	8056587	898	23/06/2023	WMR	0.043	47	0.5
16850	268500	8056587	898	23/06/2023	WMR	0.009	95	1
16851	268441	8056663	919	23/06/2023	WMR	0.009	5	0.5
16852	268372	8056736	857	23/06/2023	WMR	0.001	32	0.5
16853	268294	8056803	836	23/06/2023	WMR	0.001	9	0.5
16854	268229	8056861	803	23/06/2023	WMR	0.009	7	0.5
16855	268160	8056949	780	23/06/2023	WMR	0.012	190	0.5
16856	268091	8057006	812	23/06/2023	WMR	0.008	36	0.5
16857	268035	8057097	808	23/06/2023	WMR	0.018	4	5
16858	269360	8057042	944	26/06/2023	WMR	0.053	229	2
16859	269331	8057075	945	26/06/2023	WMR	0.006	277	4
16860	269301	8057097	942	26/06/2023	WMR	0.107	283	4
16861	269249	8057116	939	26/06/2023	WMR	0.036	578	2
16862	269210	8057151	933	26/06/2023	WMR	0.018	768	1
16863	269205	8057197	926	26/06/2023	WMR	0.058	422	0.5
16864	269172	8057240	924	26/06/2023	WMR	0.063	520	11
16865	269153	8057289	909	26/06/2023	WMR	0.359	540	7
16866	268354	8056451	943	27/06/2023	WMR	0.007	28	0.5
16867	268294	8056516	902	27/06/2023	WMR	0.001	89	0.5
16868	268232	8056593	867	27/06/2023	WMR	0.01	30	0.5
16869	268169	8056661	859	27/06/2023	WMR	0.009	2	0.5
16870	268092	8056733	862	27/06/2023	WMR	0.001	22	0.5
16871	268015	8056811	824	27/06/2023	WMR	0.008	11	0.5
16872	268004	8056831	833	27/06/2023	WMR	0.035	12	10
16873	267952	8056878	781	27/06/2023	WMR	0.006	28	1
16874	267881	8056943	719	27/06/2023	WMR	0.006	13	1
16875	268226	8056310	958	28/06/2023	WMR	0.006	1	0.5
16876	268161	8056418	942	28/06/2023	WMR	0.001	13	0.5
16877	268082	8056447	902	28/06/2023	WMR	0.007	0.5	1
16878	268017	8056521	847	28/06/2023	WMR	0.008	38	5
16879	267948	8056591	791	28/06/2023	WMR	0.008	10	1
16880	267878	8056671	785	28/06/2023	WMR	0.007	29	2
16881	267810	8056739	732	28/06/2023	WMR	0.013	7	0.5
16882	267730	8056805	676	28/06/2023	WMR	0.001	12	0.5
16883	268076	8056186	922	29/06/2023	WMR	0.001	101	0.5
16884	267992	8056243	867	29/06/2023	WMR	0.001	6	0.5
16885	267959	8056299	876	29/06/2023	WMR	0.008	14	0.5
16886	267874	8056384	850	29/06/2023	WMR	0.029	58	2
16887	267798	8056464	828	29/06/2023	WMR	0.013	13	1
16888	267738	8056486	813	29/06/2023	WMR	0.006	0.5	0.5
16889	267670	8056590	702	29/06/2023	WMR	0.065	254	0.5
16890	267623	8056639	690	29/06/2023	WMR	0.001	7	0.5
16891	268998	8056558	871	30/06/2023	WMR	0.015	44	1
16892	268998	8056558	871	30/06/2023	WMR	0.184	8	6
16893	269220	8057136	906	5/07/2023	WMR	0.652	174	4
16894	269237	8057135	907	5/07/2023	WMR	0.428	148	10
16895	269158	8056292	905	6/07/2023	WMR	0.005	4	0.5
16896	268804	8056618	834	6/07/2023	WMR	0.01	36	0.5
16897	268002	8056273	854	3/07/2023	WMR	0.001	28	1
16898	268293	8056247	981	20/06/2023	WMR	0.006	3	0.5
17041	268885	8057075	851	4/09/2023	WMR	0.188	534	3
17042	268951	8057002	876	4/09/2023	WMR	0.053	243	0.5
17043	269038	8056925	927	4/09/2023	WMR	0.008	238	4
17044	269014	8056941	917	4/09/2023	WMR	0.251	246	1
17045	269090	8056861	956	4/09/2023	WMR	0.005	50	1
17046	269162	8056781	946	5/09/2023	WMR	0.111	268	0.5
17047	269229	8056705	951	5/09/2023	WMR	0.806	89	6
17048	269300	8056651	954	5/09/2023	WMR	0.007	37	0.5

17049	269339	8056611	972	5/09/2023	WMR	0.005	3	0.5
17050	269513	8056716	981	5/09/2023	WMR	0.006	127	2
17051	269442	8056779	972	5/09/2023	WMR	0.013	6	0.5
17052	269301	8056923	957	5/09/2023	WMR	0.005	278	6
17053	269244	8057008	938	5/09/2023	WMR	0.022	48	0.5
17054	269090	8057139	924	6/09/2023	WMR	0.01	636	1
17055	269029	8057201	888	6/09/2023	WMR	0.226	812	36
17056	269100	8057191	910	6/09/2023	WMR	0.103	1785	2
17057	269190	8057080	954	6/09/2023	WMR	0.027	322	1
17058	269214	8056891	916	6/09/2023	WMR	0.028	1050	6
17059	269111	8056990	897	6/09/2023	WMR	0.472	279	1
17060	269042	8057046	905	6/09/2023	WMR	0.015	317	0.5
17061	269771	8056793	951	8/09/2023	WMR	0.005	9	1
17062	269686	8056850	953	8/09/2023	WMR	0.005	88	0.5
17063	269569	8056928	920	8/09/2023	WMR	0.005	97	1
17064	269501	8057039	892	8/09/2023	WMR	0.008	85	0.5
17065	269424	8057093	908	8/09/2023	WMR	0.065	841	0.5
17066	269362	8057139	916	8/09/2023	WMR	0.034	815	1
17067	269297	8057214	881	8/09/2023	WMR	0.021	497	2
17068	269238	8057272	894	8/09/2023	WMR	0.183	1135	3
17079	269869	8056917	927	14/09/2023	WMR	0.005	52	0.5
17080	269804	8057002	926	14/09/2023	WMR	0.005	24	0.5
17081	269732	8057067	921	14/09/2023	WMR	0.01	68	0.5
17082	269654	8057131	914	14/09/2023	WMR	0.06	105	0.5
17083	269589	8057195	912	14/09/2023	WMR	0.017	354	1
17084	269516	8057274	887	14/09/2023	WMR	0.143	1185	16
17085	269447	8057362	859	14/09/2023	WMR	0.044	935	9
17086	269384	8057422	817	14/09/2023	WMR	0.063	785	13
17087	270012	8057060	925	15/09/2023	WMR	0.028	356	1
17088	269941	8057131	932	15/09/2023	WMR	0.11	348	1
17089	269941	8057131	932	15/09/2023	WMR	0.013	404	1
17090	269871	8057207	905	15/09/2023	WMR	0.023	297	2
17091	269801	8057289	874	15/09/2023	WMR	0.018	506	4
17092	269721	8057350	842	15/09/2023	WMR	0.006	712	1
17093	269663	8057416	829	15/09/2023	WMR	0.005	155	2
17094	269580	8057493	794	15/09/2023	WMR	0.054	385	1
17095	269518	8057560	798	15/09/2023	WMR	0.298	737	13
17096	270160	8057202	940	11/10/2023	WMR	0.082	255	6
17097	270087	8057269	924	11/10/2023	WMR	0.011	310	4
17098	270030	8057349	904	11/10/2023	WMR	0.054	560	5
17099	269942	8057408	866	11/10/2023	WMR	0.044	268	2
17100	269889	8057494	840	11/10/2023	WMR	0.05	229	4
17101	269825	8057554	842	11/10/2023	WMR	0.038	43	1
17102	269743	8057623	809	11/10/2023	WMR	0.022	140	1
17103	270433	8057195	938	12/10/2023	WMR	0.008	19	0.5
17104	270364	8057294	913	12/10/2023	WMR	0.039	274	0.5
17105	270292	8057352	890	12/10/2023	WMR	0.02	245	1
17106	270229	8057409	881	12/10/2023	WMR	0.046	409	0.5
17107	270151	8057474	863	12/10/2023	WMR	0.11	271	2
17108	270078	8057551	861	12/10/2023	WMR	0.02	536	5
17109	270006	8057630	845	12/10/2023	WMR	0.027	411	1
18912	269189	8056447	930	30/03/2023	WMR	0.001	24	3
18913	268592	8056521	854	30/03/2023	WMR	0.006	86	2
18914	267632	8056808	604	30/03/2023	WMR	0.018	85	2

APPENDIX 3

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
Sampling techniques	• *Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling across the Ilo Este and Ilo Norte projects has included rock chip sampling from trenches, and rock outcrops, and reverse circulation (RC) and diamond drilling. There is no record of previous exploration at the Cinto Project. • 2023 rock geochemical sampling at Ilo Este was done on a 200 x 100m grid or where access roads exposed suitable faces for sampling. A total of 154 rock samples were collected. At each site, 12 to 15 subsamples of up to 0.3kg each were taken and split to a single composite of approximately 2.5kg. The composite was analysed using ICP methods at accredited laboratories in Peru. • RC drilling was completed by Peruvian Latin Resources at Ilo Norte (8 holes for 2,690m completed in 2011) and Rio Tinto at Ilo Este (12 holes for 2,128m completed in 2000). • Apart from collar locations there are no other records available for the Rio Tinto drilling. • The RC holes completed by Peruvian Latin Resources had 1,345 samples collected over 2m intervals. • Diamond drilling was completed by Peruvian Latin Resources at Ilo Este (3 holes for 2,073m completed in 2014–15) and Compania Minera Zahena SAC at both Ilo Norte (16 holes for 12,658 m completed in 2014) and Ilo Este (9 holes for 5,322m completed in 2015–16). • Diamond core was sampled nominally on 2m (Peruvian Latin Resources) or 3m (Compania Minera Zahena SAC) intervals.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Reverse circulation samples were collected from a rig-mounted cyclone in large plastic bags before being split down to a 4–5kg sample using a 2-tier riffle splitter and then placed into calico bags for despatch to the lab. There is no record of the bit type used for either of the RC drilling programs but the hole completed by

Criteria	JORC Code explanation	Commentary
		Peruvian Latin Resources used 5½ inch bit. • Diamond drill holes completed by Peruvian Latin Resources at Ilo Este were initially drilled as PQ size (85mm core diameter) to depths varying between 87–109m and were then drilled at HQ size (63.5mm core diameter) until the end of hole. All the holes were completed using a standard tube. • Diamond drill holes completed by Compania Minera Zahena SAC at Ilo Este were drilled as HQ size (63.5mm core diameter) until the end of hole. All the holes were completed using a standard tube. • Diamond drill holes completed by Compania Minera Zahena SAC at Ilo Norte were drilled using a combination of HQ size (63.5mm core diameter), NQ (core diameter 47.6mm) and in one drill hole BQ (core diameter 36.5mm) for the last 88m. All the holes were completed using a standard tube.
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.*	• RC sample recovery was assessed visually and from sample weights recorded at the laboratory. • Core barrel length and core length measurements were made so that core recoveries could be estimated. Recoveries were good and no significant core loss was experienced.
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.* • *The total length and percentage of the relevant intersections logged.*	• The RC drill holes completed by Peruvian Latin Resources were qualitatively logged for lithology, alteration, and mineralisation. • All diamond drill core was qualitatively logged for lithology, alteration and mineralisation which has been inspected qualitatively. No geotechnical logging was performed. Photographs were taken of all the core in sample boxes.
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.*	• RC samples were collected from a rig-mounted cyclone in large plastic bags before being split down to a 4–5kg sample using a 2-tier riffle splitter. The splitter was cleaned with compressed air between each sample. All the samples were recorded as dry. • Diamond core was sampled by company technicians under supervision of company geologists using a diamond saw to cut along the axis of the core taking care to Representatively split any visible mineralisation. Half core samples over two or three-metre intervals were bagged for dispatch to SGS laboratories in Peru. (SGS del Peru S.A.C laboratory in

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Arequipa for sample preparation and then to the SGS laboratory in Lima for analysis). • Laboratory sample preparation consisted of weighing the samples upon receipt, crushing the samples so 70% <2 mm, splitting off approximately 1,000g of sample and then pulverising the coarse split to 85% passing 75µ. • Laboratory sample preparation for diamond drill samples consisted of jaw crushing the samples to a 1/4 inch and then riffle split to obtain 200–250g for pulverising. • Blanks and field duplicates were inserted at a rate of approximately 1 in 40 to 1 in 50 samples each and certified reference standards were inserted approximately 1 in 20. Laboratory duplicates were also undertaken approximately 1 in 40 samples.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• RC samples were assayed for 22 elements using an X-ray florescence assay technique (ME-XRF). • Gold was assayed in diamond drill holes using a 30g fire assay, which is considered a total assay technique. • Copper and 35 other elements were assayed in diamond drill holes using ICP-AES following a 4-acid digest and is considered total for Cu and Zn. This method is considered suitable for Cu and other base metals considering the matrix minerals present in the deposit. • Analytical techniques and procedures are appropriate for the style of mineralisation. • Blanks and field duplicates were inserted at a rate of approximately 1 in 40 samples each and certified reference standards were inserted approximately 1 in 20. Laboratory duplicates were also undertaken approximately 1 in 40 samples. • Mobile Drone-mounted magnetometer with fixed base station magnetometer. Altitude of drone approximately 30m and ground speed 10m/second. 25 readings per second in continuous mode. Acquisition geographic datum: WGS84/19SStandard acquisition time zone: GMT IGRF (International Geomagnetic Reference Field) for May 2023 Ilo Norte project: Magnetic Field Intensity 23,147.8 nT Inclination -12.5 deg Declination -6.2 deg. 29 lines of total length 150km were flown in a direction N90E. 9 N-S tie lines were flown. Diurnal variations were checked from the Base Station magnetometer and despiking carried out before processing of total magnetic field data. Minimal solar activity was noted during the survey • Logistics and data acquisition were carried out by contractors under direct supervision of Solis. After despiking and altitude and

Criteria	JORC Code explanation	Commentary
		flight direction adjustments, of the 4,517,789 readings taken, 22,024 (0.49%) were rejected for QAQC reasons by the contractor. Processing was carried out by the contractor using 3D inversion modelling to identify subsurface magnetic susceptibility. Maps were produced in WGS84/19S datum for total magnetic field, analytic signal, reduction to pole, and first vertical magnetic derivative. • At Ilo Este an IP survey of total line length 10.5km was conducted in September 2023 by Real Eagle Explorations EIRL of Lima. A 10 channel Iris Elrec-Pro Receptor and an Innova Electronics (5000W/3000V) transmitter were used. Acquisition mode used was a pole-dipole configuration with a dipole separation of 100m to a nominal depth of 500m.
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.*	• There has been no verification of significant intersections by either independent or alternative company personnel. • There have been no twin drill holes completed. • There have been no adjustments made to the assay data. • Sample data recorded in the field was entered into Excel spreadsheets and verified and cross checked against assay reports from the laboratory. • Logging data was entered into Excel spreadsheets and subsequently cross checked against hand drawn summary logs. • All data is stored electronically in a company server-based file system with regular offsite back-ups.
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.*	• Drill holes completed by Peruvian Latin Resources had collar surveys completed using a hand help GPS unit. Down hole surveys were not undertaken. • The diamond drill holes completed by Compañía Minera Zahena S.A.C. had drill hole collars surveyed with a handheld GARMIN GPS (Model GPSMAP 64s) and downhole surveys completed every 50–100 m with a Ranger Survey Systems FlexIT survey tool. • Data has been collected in UTM zone 19S coordinates. • The Ilo topography is a 1:5,000 scale Digital Terrain Model generated from digital restitution of ortho-rectified 1:20,000 scale aerial photography and associated ground controls. The accuracy is considered adequate for the current early phase of exploration at each project.
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*	• Historical drilling at both deposits has been completed on an irregular grid and at varying orientations. • Given the mineralisation is structurally controlled and/or discreet this drill spacing

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	is too wide to interpret continuity between drill holes. • Sample compositing has not 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.*	• Due to the wide spaced drilling and variable nature of the mineralisation at each deposit the relationship between the sample length and the true thicknesses of the mineralisation is currently unknown.
Sample security	• *The measures taken to ensure sample security.*	• Company representatives completed the despatch and transport of samples to Lima in numbered and locked containers. At no time were the samples accessed by third party personnel. • Diamond drill core is stored in a warehouse at the Ilo East project. Coarse rejects and sample pulps were initially stored at the SGS Laboratory warehouse before being returned to Peruvian Latin Resources.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no detailed audits or reviews of the historical or recent sampling techniques. • Solis has conducted an internal technical review of the historical Ilo Project data.
Other Substantive Data	• *Other exploration data*	• Results of magnetic inversion and ground induced polarisation survey please refer to body of text in this ASX release. • Results of the rockchip geochemical survey are displayed in Figure 1 of this ASX release.

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.*	• *Please see concession list in Appendix 1 of this ASX news release. All granted permits or applications are 100% held or initiated by Westminster Peru SAC – the Peruvian subsidiary of Solis Minerals.* • *The Ilo Este Project area consists of 4 exploration licences of total area 3,200 Ha. A further application for one licence of 400 Ha has been submitted.* • *The Ilo Norte Project Area consists of 8 exploration licences of total area 7,700 Ha.* • *The Cinto Project Area consists of 6 exploration licences of total area 2,700 Ha. Further applications for two licences of total area 500 Ha have been submitted.* • *The Regional Exploration Project Area consists of 13 exploration licences of total area 11.500 Ha. Further applications for 12 licences of total area 10,100 Ha have been submitted.* • *Licences are in good standing and have no known environmental or other liabilities of any kind.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *A complete technical description of previous exploration is available in Section 8 of the Solis Minerals Prospectus published on 10th November 2021.* • *Table 1 of this ASX release provides a summary of the exploration activities.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *A complete geological description is available in Section 8 of the Solis Minerals Prospectus published on 10th November 2021.* • ***Mineralisation at Ilo Este** is interpreted to be a Cu-Au porphyry system due to characteristic alteration and mineralisation suites. A Northern Belt (containing the Northern Magnetic Anomaly) is thought to be deeply eroded. A Southern Belt (containing the Southern Magnetic Anomaly) shows evidence of lesser erosion and potential to host more mineralisation than the Northern Belt.* • *Oxide zone – copper oxides (principally malachite) occur sporadically across the Northern and Southern Belts. Oxides are hosted by outcropping porphyritic quartz diorite and porphyritic granodiorite in the Northen Belt indicating deep erosion. In the Southern Belt a porphyritic quartz microdiorite, more distal from the granodiorite batholith, principally hosts oxides indicating lesser erosion.* • *Sulphide zone – only encountered in the Northern Belt by diamond drilling. Copper sulphides (chalcopyrite-bornite) occur*

		sporadically in stockwork veins and disseminations in porphyritic granodiorite and porphyritic quartz diorite. • *The main area of the Southern Belt has not been subject to any diamond drilling to date and no data on potential sulphide zones is available.* • ***Mineralisation at Ilo Norte** is interpreted to be an IOCG type deposit contained within highly altered andesitic volcaniclastics of the Jurassic Chocolate Fornation. Contact metamorphism and metasomatism have produced at least 5 phases of widespread development of mostly lentiform mineral assemblages including copper, gold, silver, zinc, and minor cobalt.*
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* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *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.*	• *A complete description of drilling programs, assaying, and results is available in Section 8 of the Solis Minerals Prospectus published on 10th November 2021.*

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• *N/A no new drilling data is included in this report.*

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 (e.g. 'down hole length, true width not known').*	• *N/A no new drilling data is included in this report.*
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.*	• *N/A no new drilling data is included in this report.*
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 avoiding misleading reporting of Exploration Results.*	• *N/A*
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.*	• *A description of other exploration data up to 2021 is available in Section 8 of the Solis Minerals Prospectus published on 10th November 2021.* • *Magnetic Vector Inversions were carried out on previous Teck datasets (2004) using modern software. This generated several magnetic anomalies which, after review and geological ranking, were staked by licence applications in the Regional Exploration program.* • *A drone magnetometry survey of 150km line length was flown in 2023 over the southern part of Ilo Norte in an area known as Chancho al Palo. Four magnetic anomalies were identified for follow-up.* • *Data related to the Ilo Este 2023 geochemistry, magnetic inversion, and Induced Polarisation survey are included in the text of this ASX release.*
Further work	• *The nature and scale of planned further work (e.g. 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.*	• *Solis is initiating drill permitting at Ilo Este.* • *Follow-up geophysical programs will follow at Ilo Norte (IP) to test for sulphides at depth at Chancho al Palo.* • *Targeted drone magnetometry surveys will be carried out on prospective areas across all projects where warranted.* • *Regional exploration consisting of mapping and geochemistry will be undertaken at priority areas in the Regional Exploration licences.*