

23<sup>rd</sup> July 2024

## Extensive Drone Mag Survey planned at Guaneros Project, Peru

### HIGHLIGHTS

- Solis has contracted a drone airborne magnetometry survey at the recently staked Guaneros Project area
- Program will start in early August with results expected during the month
- Identified anomalies are anticipated to be followed up where practical with ground based Induced Polarisation surveys to assist with the final target and drill design programmes
- Geochemical sampling and mapping will continue to gain a better understanding of any alteration and mineralisation styles present and assist with targeting of the first drill programmes
- Guaneros is the fourth project area being progressed to drill status for copper porphyry targeting in Southern Peru and is situated on the prospective Coastal Belt between the Ilo Este and Chancho Al Palo drill targets

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**Solis Minerals Limited (ASX: SLM) (“Solis” or the “Company”)** is pleased to announce an update on exploration activities at the Guaneros Project in Peru (see Figures 1, 2 & 3). Solis has contracted a geophysical contractor to carry out a maiden drone airborne magnetometry survey to assist in fast-tracking target generation, identify zones for further geophysical follow-up, and formulate the drill permitting application. Airborne magnetometry is useful in detecting the presence of magnetite in the subsurface that can be a vector for porphyry alteration.

**Executive Director, Matthew Boyes, commented:** *“We are starting to gain some real momentum now in the exploration programmes on our quality copper portfolio in Peru. Airborne mag surveys are a great tool to assist with the initial targeting of the first drillholes at Guaneros. In conjunction with IP surveys and geochemical surveys we hope to start to see target generation similar to our Ilo Este and Chancho Al Palo targets on a prospective trend a few kilometres to the south-east and north-west respectively. Ilo Este in particular has an outstanding magnetic and IP geophysical signature combined with surface mineralisation in altered porphyry rocks<sup>1</sup>.”*

*“Guaneros is a new project for Solis, which was pegged in early May. I am looking forward to seeing the first results and advancing the target. We are advancing our four project areas in Peru and aim to have them aligned to be drilled sequentially, starting firstly with Chancho Al Palo as early as December this year, depending on permitting”.*

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<sup>1</sup> Refer ASX release 30th January 2024.

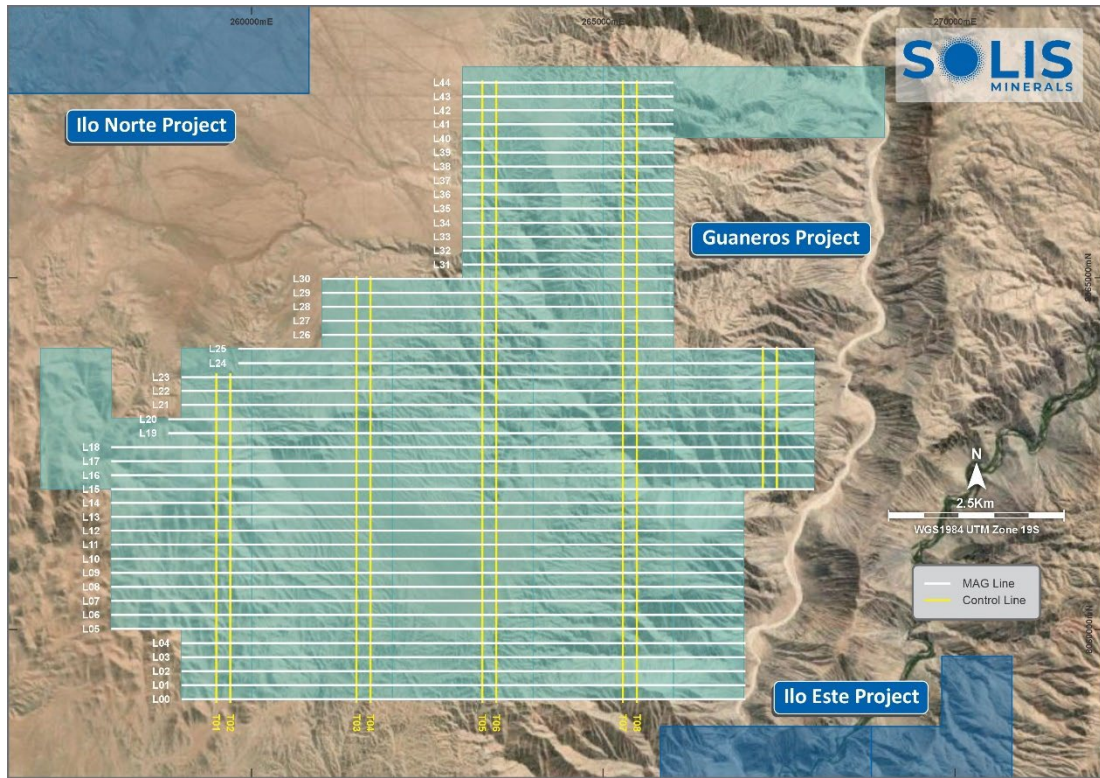


Figure 1: Map of Guaneros Project tenements together with Ilo Este and Ilo Norte. Blue = granted exploration licences. Green = applications.

## Guaneros Project

The Guaneros Project comprises 6,400 hectares of recently submitted applications for exploration licences which are expected to be granted in due course as per Peruvian mining regulations (see Figure 1). Non-invasive activities such as geophysics, geochemistry, and mapping are permitted during this initial tenure phase. Solis' exploration crews have reported from ground visits that the area remains largely unexplored with no prior geochemical or geophysical data available.

The Guaneros Project sits astride a prospective coastal belt identified by Solis (see Figure 2) where the coastal batholith rocks are largely juxtaposed to the west of Jurassic rocks that potentially act as hosts to porphyry copper mineralisation. Within this belt, the Ilo Este Project, a copper porphyry occurrence, is situated 6km south-east of the Guaneros area and the Chanco Al Palo Prospect (porphyry and IOCG target) is some 8km to the north-west.

Geological mapping data to hand, and structural analysis and interpretation by Solis' geologists, confirm that substantial "Arc Oblique" structures are present that trend north-east and intercept the dominant "Arc Parallel" north-west trending structures and steep angle lineaments (see Figure 3). The intersection of these major structural trends is considered significant as pathways for the emplacement of porphyry deposits throughout the Andes<sup>2</sup>. Both Ilo Este and Chanco Al Palo are localised next to Arc Oblique structures. Guaneros has a distinct Arc Oblique zone that is covered by Quaternary sediments estimated to be up to 75m thick in places. In this area, hornfels alteration associated with Cu oxides has been observed in sparse outcrops<sup>3</sup>. The area is considered to have compelling similarities to Ilo Este, and to be much less eroded, rendering it a greenfields exploration priority in the Solis portfolio.

<sup>2</sup> "A Model for the Lithospheric Architecture of the Central Andes and the Localization of Giant Porphyry Copper Deposit Clusters", A Farrar et al, Econ Geol, V118, 2023.

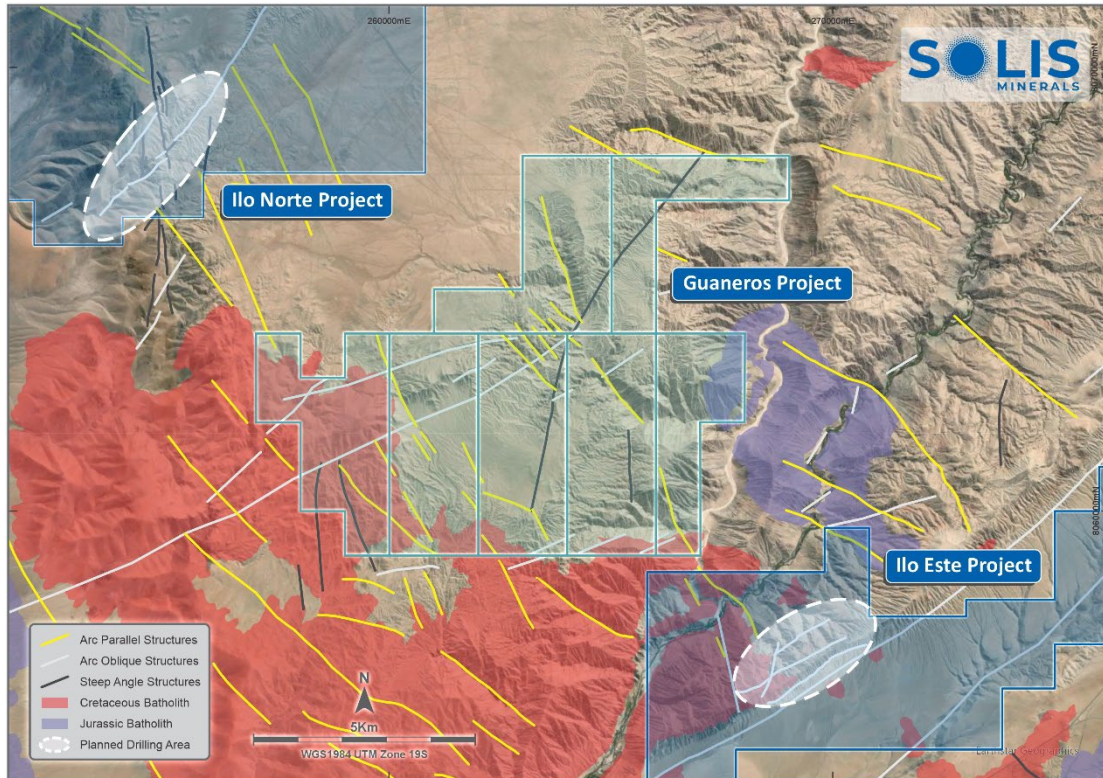


Figure 3: Structural Map (interpretation) of Guaneros in relation to other Solis prospects and batholith occurrences.

### **Drone Magnetic Survey**

Real Eagle Exploraciones geophysical contractors have been contracted to carry out a programme of approximately 500 line kilometres of airborne magnetics over the Guaneros project (see Figure 4). Daily advancement is estimated to be between 15-50km, and the initial programme is estimated to be completed in August with data processing and interpretation expected to complete shortly after. Once all data is received and analysed, Solis is expected to plan additional IP surveys where practical and submit drill permitting applications if warranted.

On completion of the survey, it is anticipated the drone will move to the Cinto Project to undertake a survey over recently described copper mineralisation<sup>4</sup>.

<sup>3</sup> Refer ASX release 10 May 2024.

<sup>4</sup> Refer ASX release 9th July 2024. The Company is not aware of any new information or data that materially affects the information included in the 9 July 2024 market announcement.





*Figure 4: Real Eagle contractor with drone mounted magnetometer operating at Ilo Este*

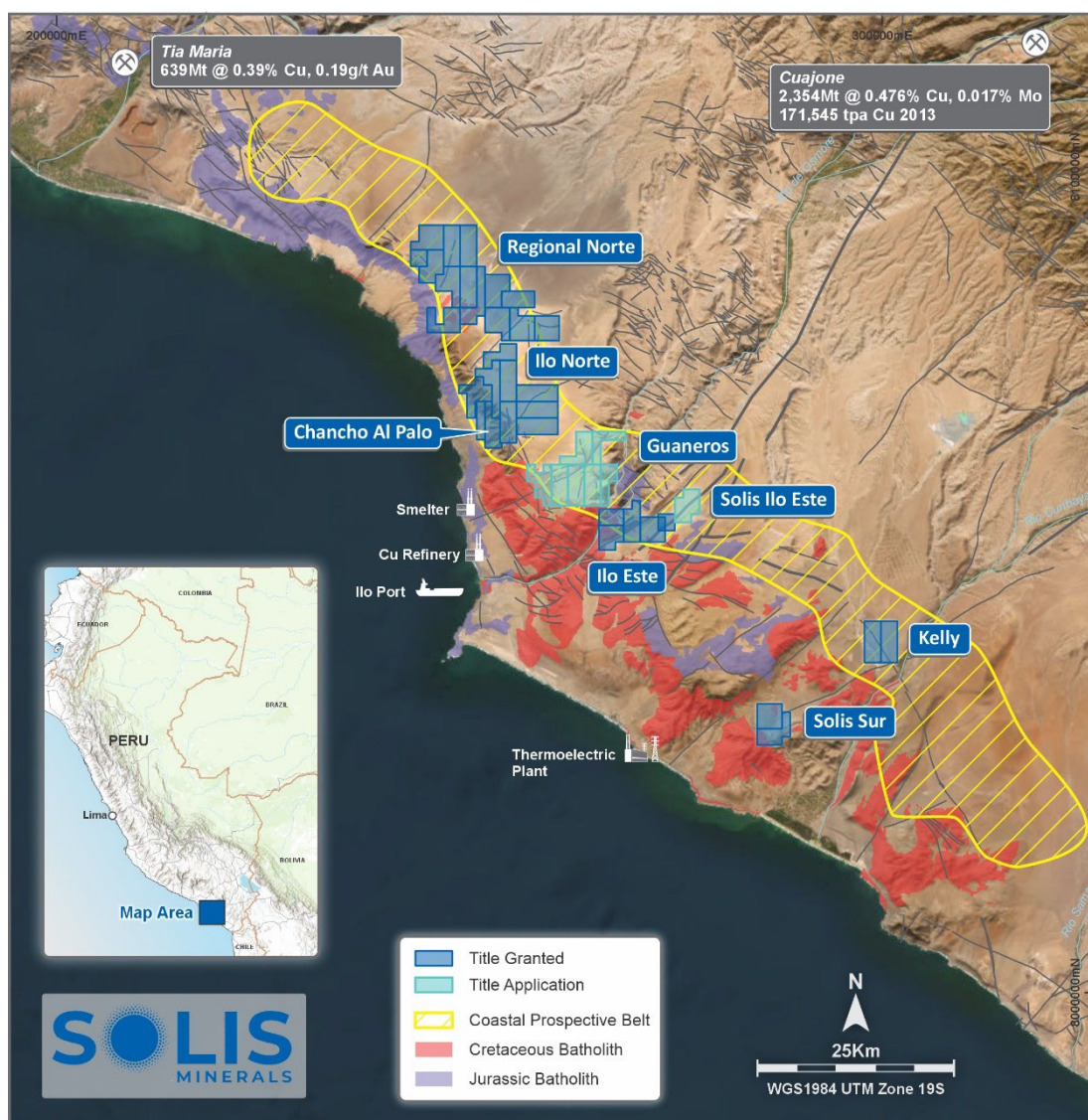


Figure 2: Solis tenements in the prospective coastal belt of Peru with existing deposits and regional geology.

### **Peru Project Pipeline**

Solis is prioritising the advancement of the drill planning and permitting processes in Peru over its flagship Ilo Este target, Chancho Al Palo (Ilo Norte), Guaneros, and Cinto project areas, and expects to commence drilling at Chancho Al Palo later this year, subject to permitting, followed by Ilo Este, Cinto, and Guaneros from 2025 onwards. Solis will also continue to develop its extensive Peruvian coastal area portfolio into further drill targets in a progressive pipeline based on geological prospectivity. Additionally, the Company continues to review and advance targeted lithium and copper opportunities throughout South America.

**ENDS**

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

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this news release.

### **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. Both projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified. Drilling programmes are either underway or due to commence shortly.

In addition, Solis also holds a 100% interest in 41,400ha 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](http://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).

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## 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.

## APPENDIX 1

### Mining Concessions table

Westminster Peru SAC- Concessions and Applications in Peru as of 2<sup>nd</sup> May 2024

36 granted

Date	Concession	Project	Owner	Status	Area (Ha)
22/08/2008	LATIN ILO ESTE III	ILO ESTE	WESTMINSTER PERU S.A.C.	Granted	600
22/08/2008	LATIN ILO ESTE I	ILO ESTE	WESTMINSTER PERU S.A.C.	Granted	800
22/08/2008	LATIN ILO ESTE II	ILO ESTE	WESTMINSTER PERU S.A.C.	Granted	900
11/03/2009	LATIN ILO NORTE 4	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
11/03/2009	LATIN ILO NORTE 3	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
13/10/2009	LATIN ILO NORTE 7	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
13/10/2009	LATIN ILO NORTE 8	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
13/10/2009	LATIN ILO NORTE 6	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	700
1/03/2011	MADDISON 1	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
1/03/2011	BRIDGETTE 1	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
1/03/2011	ESSENDON 26	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
5/03/2014	LATIN ILO ESTE IX	ILO ESTE	WESTMINSTER PERU S.A.C.	Granted	900
28/01/2021	CARUCA	CARUCA	WESTMINSTER PERU S.A.C.	Granted	600
4/01/2022	SOLIS06	CINTO	WESTMINSTER PERU S.A.C.	Granted	1000
4/01/2022	SOLIS04	CINTO	WESTMINSTER PERU S.A.C.	Granted	400
4/01/2022	SOLIS03	CINTO	WESTMINSTER PERU S.A.C.	Granted	500
4/01/2022	SOLIS05	CINTO	WESTMINSTER PERU S.A.C.	Granted	500
4/01/2022	SOLIS02A	CINTO	WESTMINSTER PERU S.A.C.	Granted	100
4/01/2022	SOLIS02	CINTO	WESTMINSTER PERU S.A.C.	Granted	200
16/11/2022	SOLIS SUR 2	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	900
16/11/2022	SOLIS NORTE 1	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS NORTE 4	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	900
16/11/2022	SOLIS NORTE 6	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS NORTE 2	ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	500
16/11/2022	SOLIS NORTE 3	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS NORTE 5	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS NORTE 7	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000

Date	Concession	Project	Owner	Status	Area (Ha)
16/11/2022	SOLIS SUR 3	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	900
21/02/2023	SOLIS NORTE 10	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
21/02/2023	SOLIS NORTE 11	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	400
21/02/2023	SOLIS NORTE 8	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
21/02/2023	SOLIS NORTE 12	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
21/02/2023	SOLIS KELLY 01	KELLY	WESTMINSTER PERU S.A.C.	Granted	1000
21/02/2023	SOLIS KELLY 02	KELLY	WESTMINSTER PERU S.A.C.	Granted	1000
22/06/2023	SOLIS NORTE 15	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	800
22/06/2023	SOLIS NORTE 13	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Granted	1000
					<b>29600</b>
<b>7 applications</b>					
4/01/2022	SOLIS07	CINTO	WESTMINSTER PERU S.A.C.	Application	300
4/01/2022	SOLIS07A	CINTO	WESTMINSTER PERU S.A.C.	Application	200
21/02/2023	SOLIS NORTE 9	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Application	1000
22/06/2023	SOLIS NORTE 14	REG ILO NORTE	WESTMINSTER PERU S.A.C .	Application	900
22/06/2023	SOLIS NORTE 16	REG ILO NORTE	WESTMINSTER PERU S.A.C.	Application	1000
2/10/2023	SOLIS ILO ESTE I	SOL ILO ESTE	WESTMINSTER PERU S.A.C.	Application	400
14/12/2023	SOLIS ILO ESTE II	SOL ILO ESTE	WESTMINSTER PERU S.A.C.	Application	1000
					<b>4800</b>
<b>7 new applications May 2nd 2024</b>					
2/05/2024	SOLIS NORTE 18	GUANEROS	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 19	GUANEROS	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 20	GUANEROS	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 21	GUANEROS	WESTMINSTER PERU S.A.C.	Application	700
2/05/2024	SOLIS NORTE 22	GUANEROS	WESTMINSTER PERU S.A.C.	Application	700
2/05/2024	SOLIS NORTE 17	GUANEROS	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 23	GUANEROS	WESTMINSTER PERU S.A.C.	Application	1000
					<b>7000</b>
					Hectares
			<b>Total titles</b>	<b>54</b>	<b>41400</b>
			<b>Granted</b>	<b>37</b>	<b>29600</b>
			<b>In Application</b>	<b>17</b>	<b>11800</b>



## APPENDIX 2

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>No rock chip samples reported in this announcement.</li> <li>"Real Eagle Exploraciones" will be utilising a Overhauser GSM-19 Magnetometer base station in conjunction with a MAGARROW UAV airborne Magnetometer carried by a DJI 300RTK Matrix drone.</li> <li>Lines will be run on an E-W orientation at a spacing of 200m with a series of 5-6 N-S control lines spaced approximately 1km apart.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No historical or new drilling has been reported in this announcement.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported herein.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> <li>No other sampling reported herein.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drill core or systematic rock channel sampling is reported in this announcement.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No assay data reported herein</li> </ul>
Verification of Sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drone magnetometry data will be captured utilising an RTK DGPS drone.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and</li> </ul>	<ul style="list-style-type: none"> <li>Drone magnetometry lines will be run on a 200m E-W spacing with 5-6 N-S oriented control lines spaced 1km apart.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling data is reported in this announcement.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No samples submitted for this release.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no external audits or reviews undertaken.</li> </ul>
Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul> <p>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.</p>	<ul style="list-style-type: none"> <li>No rock chip samples reported in this announcement.</li> <li>"Real Eagle Exploraciones" will be utilising a Overhauser GSM-19 Magnetometer base station in conjunction with a MAGARROW UAV airborne Magnetometer carried by a DJI 300RTK Matrix drone.</li> <li>Lines will be run on an E-W orientation at a spacing of 200m with a series of N-S control lines spaced approximately 1km apart.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No historical or new drilling has been reported in this announcement.</i></li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No drilling reported herein.</i></li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>• <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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No drilling reported in this announcement.</i></li> <li>• <i>No other sampling reported herein</i></li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No drill core or systematic rock channel sampling is reported in this announcement.</i></li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks)</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No assay data reported herein.</i></li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
Verification of Sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All Drone mag data will be captured utilising an RTK DGPS drone.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drone magnetometry lines will be run on a 200m E-W spacing with 5-6 N-S oriented control lines spaced 1km apart.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling or sampling data is reported in this announcement.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>No samples submitted for this release.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no external audits or reviews undertaken.</li> </ul>

**Section 2 Reporting of Exploration Results**  
**(Criteria listed in the preceding section also apply to this section)**

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Mineral tenure in Peru held by Solis is currently in good standing. A table of tenements currently under application or which have been granted is included in this release as APPENDIX 1 "Mining concessions table".</i></li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>The Guaneros Project has had no systematic exploration carried out by previous owners.</i></li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Prospective potential mineralisation is interpreted to be hosted along the eastern margin of the coastal Cretaceous batholith. Porphyry style mineralisation has the potential to form along this major regional trend.</i></li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>hole length</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No drillhole data is reported in this release.</i></li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
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<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No data aggregation was used in reported exploration results.</i></li> </ul>
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No drillhole or intercept data is reported in this announcement</i></li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li><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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>The Company has included various maps and figures showing the location of the proposed geophysical surveys.</i></li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li><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 avoiding misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No drill assay results were reported in this announcement.</i></li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li><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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>The Company is not aware of any other substantive exploration data relevant to its activities.</i></li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Priority for Solis is the EIA and drill permitting which is progressing on the Chancho al Palo and Ilo Este assets. Solis will, where possible, will advance Cinto and Guaneros utilising non- invasive techniques on application areas pending grant of exploration licences.</i></li> </ul>