

29 April 2025

## Quarterly Activities Report For the period ended 28 February 2025

Solis Minerals Limited (ASX: SLM, TSXV: SLMN) (“Solis Minerals” or the “Company”) is pleased to present its Quarterly Report for the three months ending 28 February 2025 (“the Quarter”).

### HIGHLIGHTS

- **Successful A\$4.5 million placement across institutional and sophisticated investors to support drilling in copper-rich region of southern Peru.**
- **Rock geochemical assays at Chocolate Project confirm new copper-gold porphyry and IOCG targets, including:**
  - **Porphyry Target 1: 0.71% Cu and 0.60g/t Au** (sample 17423)
  - **IOCG Target 1: 4.92% Cu and 2.47 g/t Au** (sample 17397)
  - **Porphyry Target 2: 1.92% Cu and 0.03 g/t Au** (sample 17402)
  - **IOCG Target 2: 2.78% Cu and 0.21 g/t Au** (sample 17410)
- **Extensive copper porphyry mineralisation identified in rock and channel sampling at Cinto Project only 15km southeast of the Toquepala mine<sup>1</sup> – highlights include:**
  - **23.4m @ 0.88% Cu** (Channel 1)
  - **16.83m @ 0.52% Cu** (Channel 6)
- **Mitch Thomas appointed as Chief Executive Officer, providing extensive Peruvian and South American operating experience.**
- **Following Quarter-end, drilling approval for the Chanco al Palo Project was received. Approval for the Ilo Este Project is expected imminently. Both projects are scheduled to be drilled in Q2 2025.**

The Company is pleased to provide its Quarterly Activities Report for the three months ending 28 February 2025. During the reporting period, the Company made significant progress in advancing its portfolio of high priority copper-gold targets in the copper-rich Southern Coastal Belt of Peru.

#### Chief Executive Officer, Mitch Thomas, commented:

*“I am thrilled to join Solis Minerals during such an exciting time. I appreciate shareholder support as we prepare to drill our high-potential copper-gold targets at Ilo Este and Chanco al Palo.*

*“Solis holds a substantial land package with multiple copper-gold targets in Peru’s underexplored and highly prospective coastal belt, backed by strong geophysical and geochemical results.*

*“Following our well supported placement, we are funded to begin drilling in the coming weeks and advance our copper-gold targets. With copper and gold prices at near all-time highs, Solis is well positioned to advance large-scale resource opportunities in one of the world’s leading copper producing regions.”*

### PERU COPPER PROJECTS

Solis is advancing a robust portfolio of copper exploration assets in the coastal belt of southern and central Peru. The company holds 81 exploration concessions with a total surface area of 69,200Ha

<sup>1</sup> 2,105mt @ 0.47% Cu resource – 200ktpa Cu production. Total Mineral Reserves for third party mines sourced from Southern Copper 10K Report 2023, lodged with SEC 31 December 2023 (Cuajone & Toquepala) and Anglo American (LSE:AAL) Annual Report 2023

composed of 47 granted concessions (39,000 Ha) with 34 applications in process (30,200 Ha). 60 per cent of tenure is based around the company's flagship target of Ilo Este in southern Peru, whilst 40 per cent is in the Canyon zone of central Peru (Figure 1).

Throughout the Quarter, the Company made significant strides in advancing permits and refining its high-priority copper targets in readiness for upcoming drilling. Drill target definition is complete at Chanco al Palo and Ilo Este, and first permitting for initial drilling was received 8 April 2025. Drilling at Chanco al Palo and Ilo Este is expected to begin in May 2025, pending mobilisation and final permitting, with drilling at Cinto scheduled for later in the year. Target definition is underway at Cinto and Chocolate which provides the Company with a solid pipeline of exploration activity across its Peruvian copper targets (Table 1).

**Table 1: Solis Project Portfolio Pipeline**

Milestone	2025			2026			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Ilo Este – drilling 5,000m ★	■						
Chanco Al Palo – drilling 2,500m ★	■						
Cinto mapping & sampling, IP survey	■						
Cinto drilling ★		■					
Chocolate IP program	■						
Chocolate drilling				■			
Regional Norte				■			
Canyon sampling & target selection	■		■	■			
Canyon drilling						■	

★ Priority 2025 target   ■ Drilling   ■ Surface Work

**An extensive drilling programme in southern Peru will underpin a transformational 2025 for Solis**

\* Timeline dependent upon obtaining requisite permits



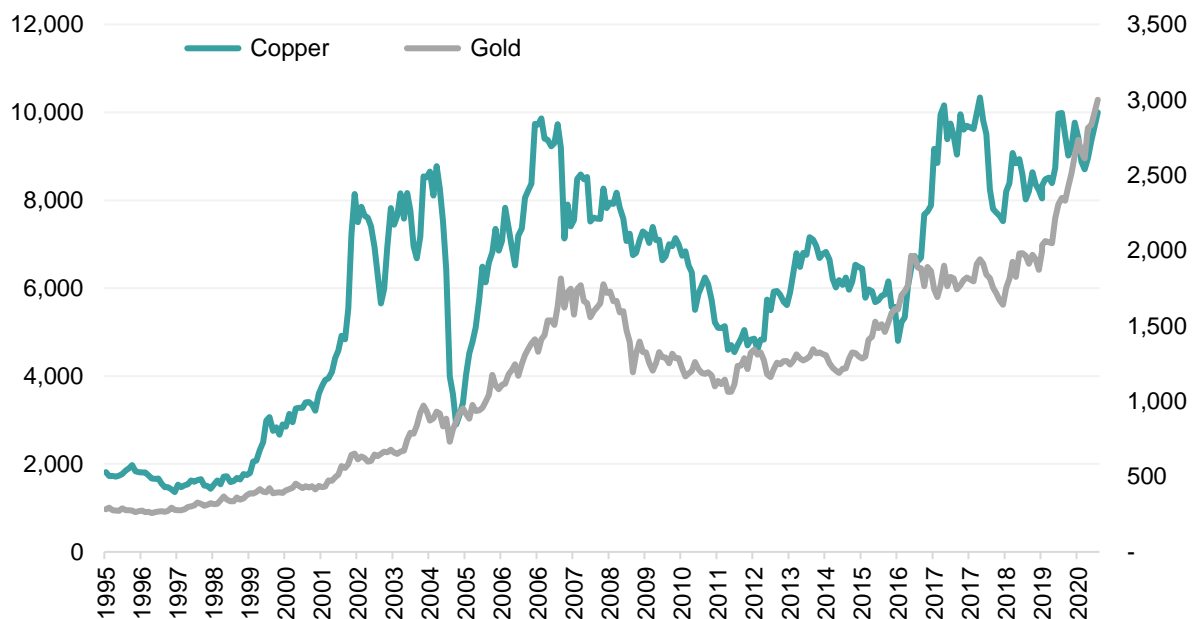
**Figure 1: Solis tenements in the prospective coastal intrusive belt with existing deposits and regional geology shown<sup>1</sup>.**

## COPPER AND GOLD – COMMODITY MARKET UPDATE<sup>2</sup>

Copper and gold markets are experiencing strong momentum, driven by a combination of supply constraints, robust demand, and macroeconomic factors. Copper, a key industrial metal, continues to benefit from long-term structural demand tied to the global energy transition, particularly in electric vehicles (“EVs”), renewable energy infrastructure, and grid modernization. Supply-side challenges, including declining ore grades, project delays, and geopolitical risks, have further tightened the market. Prices have remained elevated, recently surpassing US\$10,000 per tonne, reflecting a bullish outlook for the sector (Figure 2).

Gold, traditionally a safe-haven asset, has reached record nominal highs above US\$3,000 per ounce, supported by ongoing geopolitical uncertainty, central bank purchases, and inflation concerns. The U.S. Federal Reserve’s monetary policy decisions and real interest rate movements continue to influence gold’s price performance, with investors closely watching for signs of economic slowdown or shifts in liquidity conditions (Figure 2). Central banks, particularly in China and emerging markets, have been accumulating gold reserves at an historic pace, reinforcing long-term support for prices.

Looking ahead, the Company expects continued strength in both commodities. Copper demand growth is set to accelerate as electrification trends gain further traction, while constrained new supply may lead to prolonged deficits. Gold, meanwhile, remains a key hedge against economic uncertainty and currency volatility. With both metals trading at all-time highs in nominal terms, the current market dynamics present a favourable environment for exploration and development projects.



**Figure 2:** Copper price (LHS, US\$/t) and gold price (RHS, US\$/oz) in nominal dollars.  
Source: MarketIndex.com.au, sourced 19 March 2025

## Ilo Este and Chanco al Palo Projects

Permitting for drilling was progressed at Ilo Este and Chanco al Palo. Following Quarter-end, drilling permits were approved for Chanco al Palo with Ilo Este expected imminently.

<sup>2</sup> World Gold Council (WGC), 2024. *Gold Demand Trends Q4 2023*. [online] Available at: <https://www.gold.org/goldhub/research/gold-demand-trends> [Accessed 26 March 2025]. S&P Global, 2024. *Copper Market Outlook: Challenges and Opportunities in the Global Copper Supply Chain*. [online] Available at: <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines> [Accessed 26 March 2025]. Bloomberg, 2024. *Gold Prices Hit Record Highs Amid Geopolitical Tensions*. [online] Available at: <https://www.bloomberg.com/markets> [Accessed 26 March 2025]. London Metal Exchange (LME), 2024. *Copper Price and Market Fundamentals*. [online] Available at: <https://www.lme.com> [Accessed 26 March 2025]. Reuters, 2024. *Central Banks' Record Gold Buys as Inflation and Risk Appetite Grow*. [online] Available at: <https://www.reuters.com> [Accessed 26 March 2025].

### Cinto Project<sup>3</sup>

Results of rock and channel geochemistry sampling programs carried out at Cinto in the second half of 2024 have yielded highly encouraging results that confirm porphyry mineralisation over a broad area. Rock samples were collected from outcropping rocks of interest or on a sampling grid, whilst Channel Samples were continuous samples taken across zones of outcropping mineralisation, usually related to old workings or eroded gullies.

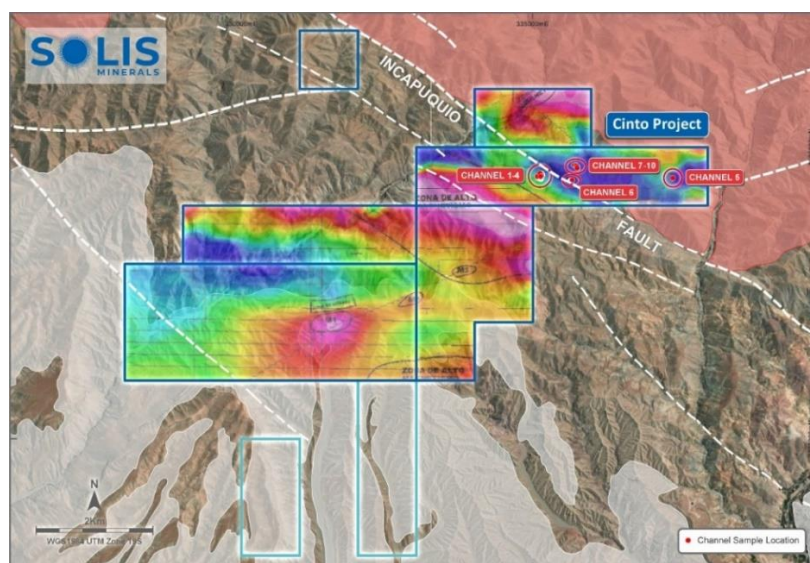
A site with historical workings previously rock sampled during reconnaissance surveys by Solis and reported in July 2024<sup>4</sup>, has now returned **0.88% Cu over 23.40m in Channel 1**. Approximately 500m to the east of the reconnaissance site, **Channel 6 returned 0.52% Cu over 16.83m**. Values of 5.80% Cu over 2.20m are also reported in an area 630m east of the reconnaissance site in Channel 7, whilst a high-grade narrow (20cm) vein and one metre wall rock grading 10.32% lead and 2.31% zinc was discovered in Channel 5 which is 2.5km to the east of the reconnaissance. Subsequent to the reporting period, an additional channel, Channel 11, was released to the market with evidence of further high-grade copper at Cinto including 26.5m @ 0.28% Cu with 5.4m @ 1.0% Cu<sup>5</sup>.

Following these initial geochemical and mapping surveys, the Company is planning the layout of an IP survey in various zones to define drill targets<sup>6</sup>.

### Results of the geochemical surveys

Following up on the initial rock geochemical sampling campaign of the reconnaissance site, the channel sampling and rock sampling geochemical results have:

- confirmed the presence of porphyry style copper mineralisation in favourable structural locations with analogous characteristics to the nearby Toquepala porphyry
- expanded the area of interest at Cinto with two newly discovered Cu-mineralised zones (Channels 6 & 7-10) 500m and 630m east of the reconnaissance site (Channels 1-4)
- demonstrated a strong spatial correlation of copper mineralisation with the magnetic low geophysical anomaly that indicates a zone of hydrothermal alteration. Several such areas, particularly in the west of the project, have yet to be evaluated, indicating a potential for further large-scale mineralised systems at Cinto
- demonstrated the potential for associated polymetallic mineralisation (Pb, Zn, Ag) spatially related to the porphyry copper mineralisation with the discovery of highly mineralised, narrow structures approximately 2.5km east of the original site (Channel 5) and adjacent rock samples.



<sup>3</sup> Solis ASX Announcement 11 February 2025 – Copper Porphyry Mineralisation Confirmed at Cinto

<sup>4</sup> Solis ASX Announcement 9 July 2024 - High Grade Copper Samples Identified at Cinto

<sup>5</sup> Solis ASX Announcement 23 April 2025 - Additional High-Grade Copper Confirmed at Cinto, Peru

<sup>6</sup> Solis ASX Announcement 11 February 2025 - Copper Porphyry Mineralisation Confirmed at Cinto 0.88% Cu over 23.4m



**Figure 3:** Cinto locality map of channel sampling areas underlain by total field drone magnetometry. Note that the channel sampling is located in zones of low magnetic response (blue-green colours) indicating hydrothermal alteration. The magnetometry is a valuable guide for exploration at Cinto. Channels 1-4 are located over the original reconnaissance site, reported in July 2024.

### **Next Steps for Cinto**

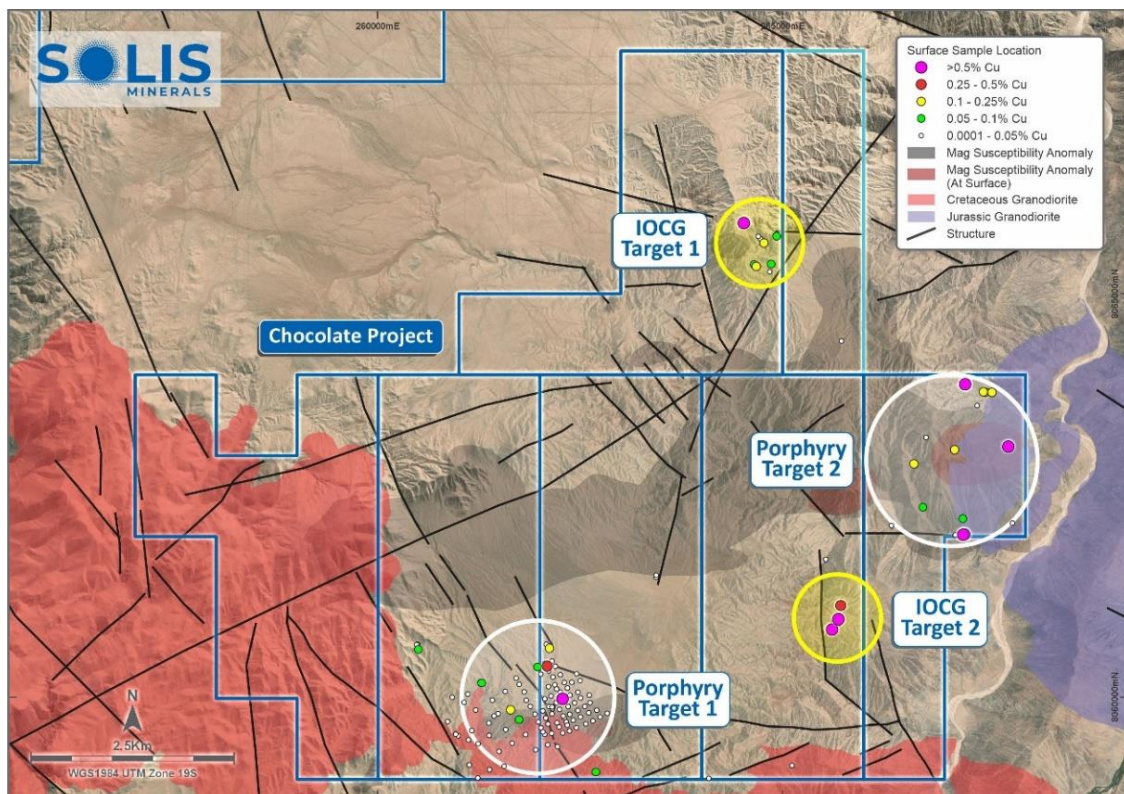
Based on the geochemistry results, Induced-Polarisation (IP) programs are being planned to define drill targets. Drill permitting, including archaeological surveys, will commence with a target of drilling in the second half of 2025. Solis will continue to investigate the potential of Cinto by testing the as yet unexplored magnetic low anomalies through a combination of mapping and rock geochemistry. Further areas for IP follow-up and drill target definition are expected to become apparent once more of the tenement is explored.

### **Chocolate Project<sup>7</sup>**

Geochemical assays from reconnaissance rock sampling and processing of a 2024 magnetometer drone geophysical survey have revealed four exploration targets to date – two with copper porphyry style signatures, and two with vein-hosted IOCG style signatures (Figure 4). Only 10% of the project area has been investigated to date and mapping and systematic sampling is continuing, guided by the magnetometry anomalies.

Complete sample locations and assay details were released to the ASX (refer to the announcement dated 20 February 2025) with highlight geochemical assays from rock samples including:

- **Porphyry Target 1:** 0.71% Cu and 0.60g/t Au (sample 17423)
- **IOCG Target 1:** 4.92% Cu and 2.47 g/t Au (sample 17397)
- **Porphyry Target 2:** 1.92% Cu and 0.03 g/t Au (sample 17402)
- **IOCG Target 2:** 2.78% Cu and 0.21 g/t Au (sample 17410)



**Figure 4:** Chocolate Project exploration licences showing Cu rock geochemistry, magnetic susceptibility anomaly high from MVI, and district geology of the granodiorites. Two copper-gold porphyry target zones (white circles) and two IOCG target

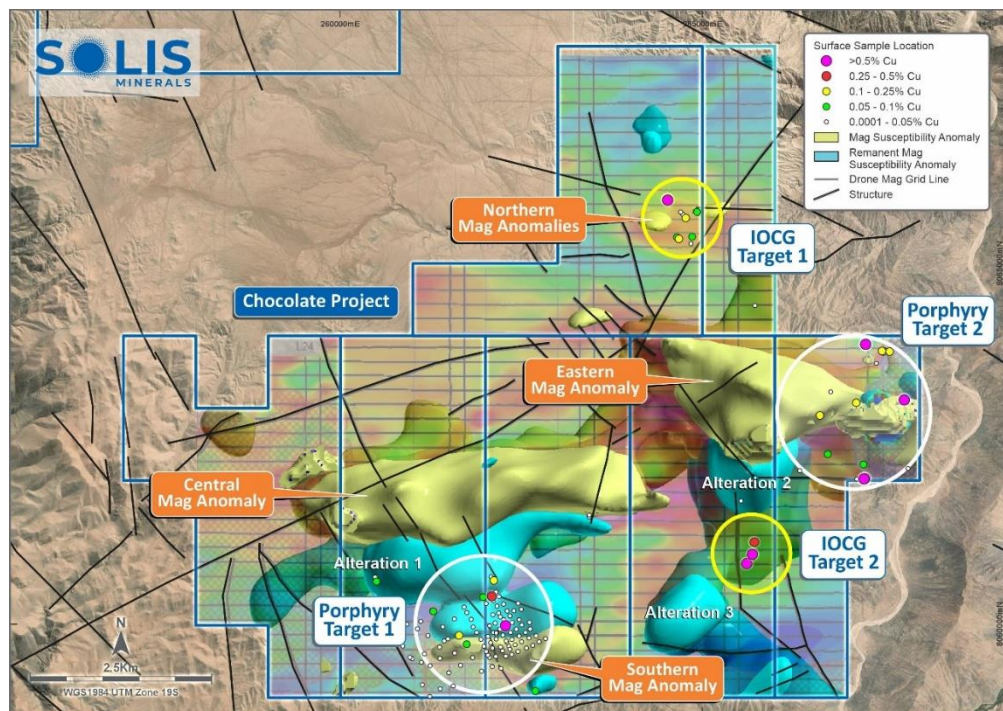
<sup>7</sup> SLM ASX Announcement 20 February 2025 – New Copper-Gold Targets Confirmed at Chocolate Project

zones (yellow circles) have been identified by rock geochemistry to date.

### **MVI Results and Relationship with Rock Geochemistry**

Results of the MVI and geochemistry combined (Figure 5) show a distinct relationship between porphyry targets and magnetic susceptibility highs.

In Porphyry Target 1, the main geochemistry anomalies are north of the magnetic high (Southern Mag anomaly) in an area that has a weak remnant magnetic response. As mapped on the ground, hornfels associated with faulting carries some copper oxide and gold mineralisation and may be reflecting part of the remnant response. Tourmaline breccias are observed, which support the presence of porphyry-style intrusive activity emplaced in the area. It is known that a magnetic low is formed in this area between the Southern and Central Mag anomalies and this will be a focus of exploration going forward despite the limitations imposed by some barren tuff cover rocks and encroaching recent sediments. Follow-up mapping and sampling will continue at this target to define future IP surveys where feasible (less cover) and drill targets.



**Figure 5:** Susceptibility magnetic anomalies (Mag Anomalies - yellow) and remanent magnetic anomalies (Alteration Anomalies - blue) in relation to rock geochemistry targets.

In Porphyry Target 2, the relationship between the magnetic susceptibility high (Eastern Mag anomaly) and the geochemistry is better represented due to relatively higher rock exposure. Geochemical anomalies generally surround the zone where the mag high surfaces. Some mineralised intrusive rocks and stockwork were observed indicating the porphyry nature of the anomalies. It should be noted that the Eastern Mag anomaly appears to be constrained by faulting on its western margin, and probably on its south-eastern margin with an associated alteration zone. The relationship between faulting and mineralisation is considered important in the area as evidenced at Ilo Este.

Follow-up mapping and sampling will continue at this target to define future IP surveys and drill targets.

IOCG Target 1 is associated with minor magnetic anomalies. In the area, these zones are typically constrained to structures. There is a susceptibility anomaly (Northern Mag anomaly) close to this target, and an alteration zone on strike 1km to the north. Both these areas will be investigated.

IOCG Target 2 is situated in a zone 2km south of Porphyry Target 2 and the Eastern Mag anomaly. It is considered that these mineralised veins may be lateral expressions of associated porphyry mineralisation to the north. They are situated in a zone of deep remanent magnetism that may be reflecting alteration from the intrusives. Given the higher-grade nature of the results, this area will be investigated for vein swarms or other potential increases in size.

It is important to note that the Central Mag anomaly, the largest anomaly of dimensions 5km x 1km,



and its associated remanent mag zone to the south remain un-investigated, as does the western margin of the Eastern Mag anomaly. These areas will be investigated as a priority to establish the amount of outcrop and sampling possible.

### **Canyon & Regional Norte Projects**

A remote sensing study was undertaken at Canyon and the results are being evaluated for reporting in due course. No exploration activities were undertaken at the Regional Norte Project.

## **BRAZIL LITHIUM PROJECTS**

### **Borborema**

No exploration activities have been carried out in the Borborema district during the Quarter.

Options are being evaluated to partner or divest exploration projects in Brazil.

## **PROJECT GENERATION**

Solis is continually reviewing potential acquisitions in various jurisdictions and commodity spaces with the emphasis on copper and gold projects that are drill ready or within known mineralised systems.

## **CORPORATE**

### **Cash**

The Company had a cash balance of A\$0.8 million at 28 February 2025.

Subsequent to the reporting period, A\$4.5 million (before costs) of proceeds were received from the placement announced 26 February 2025<sup>8</sup>.

### **Dual listing**

The Company is evaluating a simplification of its listing structure that would involve delisting from the TSXV, establishment of the ASX as its primary listing and a re-domiciliation of the Company to Australia.

### **Placement**

Solis received commitments for a placement of CHESS Depository Interests (CDIs) over common shares at A\$0.085 per New Share along with a 1-for-2 accompanying unlisted option exercisable at 16c with a two-year term (Placement Options), to raise a total of \$4.5 million (before costs) (Placement).

Under the Placement, Solis issued a total of 52,941,177 CDIs (New Shares) to raise A\$4.5 million.

Subsequent to the reporting period, 13,176,732 New Shares were issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 and 8,784,488 New Shares issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A (Tranche 1), to raise \$1.87 million (before costs). \$2.63 million (before costs) was raised in a second tranche through the issue of 30,979,957 New Shares following shareholder approval (Tranche 2), along with the Placement Options at a general meeting of the Company's shareholders on 16 April 2025.

Directors of the Company invested A\$205,000 in the Placement, which received shareholder approval on 16 April 2025.

A further 294,118 CDIs at A\$0.085 per New Share along with 147,059 unlisted options exercisable at A\$0.16 with a two-year term, were issued on the same terms for aggregate cash proceeds of A\$25,000.

The Company's total issued equity capital post Tranche 2 allotment is 141,080,178 shares.

Additionally, the Company has issued 6,000,000 performance rights to its CEO and 6,800,000 performance rights to its Directors with the terms and conditions disclosed under Schedules 4 and 5, respectively of the Notice of Special Meeting released to the ASX on 19 March 2025.

Euroz Hartleys Limited and GBA Capital Pty Ltd acted as Joint Lead Managers to the Placement. Assisting brokers received, in aggregate, fees of 6% of the funds raised under the Placement, being a

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<sup>8</sup> Solis ASX Announcement 26 February 2025 - \$4.5M Placement Bolsters Funding ahead of Drilling in Peru

total of \$145,697.78 in connection with the closing of Tranche 2. The brokers will also receive 12,632,353 unlisted options exercisable at A\$0.14875 with a three-year term.

Proceeds from the placement will be used to fund ongoing work across the Company's extensive copper portfolio in the Southern Coastal Belt of Peru and general working capital purposes.

### **Board and Management**

Solis announced the appointment of Mitch Thomas as Chief Executive Officer on 12 February 2025.

As the former Chief Financial Officer of Latin Resources Limited (ASX: LRS) ("Latin Resources") and CFO Battery Materials for Rio Tinto (ASX: RIO), Mitch has deep corporate, commercial and project development experience. Additionally, he has worked extensively in South America, including three years in Peru working for Rio Tinto supporting the La Granja copper project. He worked in Rio Tinto's London M&A team focussed on copper. More recently, he played an instrumental role in the divestment of Latin Resources' Salinas Lithium Project in Brazil to Pilbara Minerals Limited (ASX: PLS) for A\$0.6 billion. Mitch is a qualified accountant and has an MBA from the University of Melbourne.

Mike Parker, who has been an Executive Director since August 2024, will transition his directorship to a predominant technical focus in March 2025 and assume the title Technical Director.

Mike is a geologist by training and has been a member of the AusIMM for over 20 years. He held senior country manager positions with First Quantum Minerals (TSX: FM) ("FQM") and was responsible for two major copper discoveries: the Lonshi and Frontier Copper Mines. From 2011 to 2017, Mike was country manager for FQM in Peru, responsible for the design and implementation of FQM's corporate strategy in Latin America. Mike has a BSc Mining Geology (Honours), University of Leicester, UK.

**-ENDS-**

This announcement is authorised by the Board of Directors of Solis Minerals Ltd.

### **Australia**

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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 or accuracy of this news release.

### **About Solis Minerals Ltd.**

Solis Minerals is an emerging exploration company, focused on unlocking the potential of its South American critical minerals portfolio. The Company is building a significant copper portfolio around its core tenements of Ilo Este and Ilo Norte and elsewhere in the Coastal Belt of Peru and currently holds 81 exploration concessions for a total of 69,200Ha (47 concessions granted with 34 applications in process).

The Company is led by a highly-credentialled and proven team with excellent experience across the mining lifecycle in South America. Solis is actively considering a range of new opportunities across varied commodities and jurisdictions. South America is a key player in the global export market for critical minerals and Solis, under its leadership team, is strategically positioned to capitalise on growth the opportunities within this mineral-rich region.

### **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 Michael Parker, 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 Michael Parker, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Parker is Technical Director 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 Parker consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Parker 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.

All information about exploration results previously released to the market is appropriately referenced in this document.

### **Disclaimer**

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

## APPENDIX 1

Mining tenements held at the end of the Quarter, their location and interest.

Tenement Licences	Project Name	Registered Holder	Location	Interest held
<b>Ilo Norte Project</b>				
Latin Ilo Norte 3 <sup>2</sup>	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 4 <sup>2</sup>	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 6 <sup>2</sup>	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 7 <sup>2</sup>	Ilo Norte	Westminster Peru SAC	Peru	100%
<b>Ilo Este Project</b>				
Latin Ilo Este I <sup>2</sup>	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este II <sup>2</sup>	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este III <sup>2</sup>	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este IX <sup>2</sup>	Ilo Este	Westminster Peru SAC	Peru	100%
Solis Ilo Este I <sup>2</sup>	Ilo Este	Westminster Peru SAC	Peru	100%
Solis Ilo Este II <sup>4</sup>	Ilo Este	Westminster Peru SAC	Peru	0%
<b>Chanco Al Palo Project</b>				
Latin Ilo Norte 8 <sup>2</sup>	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Brigette 1 <sup>2</sup>	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Essendon 26 <sup>2</sup>	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Maddison 1 <sup>2</sup>	Chanco Al Palo	Westminster Peru SAC	Peru	100%
SOLIS NORTE 1 <sup>2</sup>	Chanco Al Palo	Westminster Peru SAC	Peru	100%
SOLIS NORTE 2 <sup>2</sup>	Chanco Al Palo	Westminster Peru SAC	Peru	100%
<b>Cinto Project</b>				
SOLIS02 <sup>2</sup>	Cinto	Westminster Peru SAC	Peru	100%
SOLIS02A <sup>2</sup>	Cinto	Westminster Peru SAC	Peru	100%
SOLIS03 <sup>2</sup>	Cinto	Westminster Peru SAC	Peru	100%
SOLIS04 <sup>2</sup>	Cinto	Westminster Peru SAC	Peru	100%
SOLIS05 <sup>2</sup>	Cinto	Westminster Peru SAC	Peru	100%
SOLIS06 <sup>2</sup>	Cinto	Westminster Peru SAC	Peru	100%
SOLIS07 <sup>1</sup>	Cinto	Westminster Peru SAC	Peru	0%
SOLIS07A <sup>1</sup>	Cinto	Westminster Peru SAC	Peru	0%
<b>Regional North Project</b>				
SOLIS NORTE 3 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 4 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 5 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 6 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 7 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 8 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 9 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 10 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 11 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 12 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 13 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 14 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 15 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%

SOLIS NORTE 16 <sup>2</sup>	Regional North	Westminster Peru SAC	Peru	100%
<b>Regional South Project</b>				
SOLIS KELLY 01 <sup>2</sup>	Regional South	Westminster Peru SAC	Peru	100%
SOLIS KELLY 02 <sup>2</sup>	Regional South	Westminster Peru SAC	Peru	100%
CARUCA <sup>2</sup>	Regional South	Westminster Peru SAC	Peru	100%
SOLIS SUR 2 <sup>2</sup>	Regional South	Westminster Peru SAC	Peru	100%
SOLIS SUR 3 <sup>2</sup>	Regional South	Westminster Peru SAC	Peru	100%
<b>Chocolate (Formerly Guaneros Project)</b>				
SOLIS NORTE 17 <sup>1</sup>	Chocolate	Westminster Peru SAC	Peru	0%
SOLIS NORTE 18 <sup>1</sup>	Chocolate	Westminster Peru SAC	Peru	0%
SOLIS NORTE 19 <sup>1</sup>	Chocolate	Westminster Peru SAC	Peru	0%
SOLIS NORTE 20 <sup>1</sup>	Chocolate	Westminster Peru SAC	Peru	0%
SOLIS NORTE 21 <sup>1</sup>	Chocolate	Westminster Peru SAC	Peru	0%
SOLIS NORTE 22 <sup>1</sup>	Chocolate	Westminster Peru SAC	Peru	0%
SOLIS NORTE 23 <sup>1</sup>	Chocolate	Westminster Peru SAC	Peru	0%
<b>Canyon</b>				
SOLIS C01 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C02 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C03 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C04 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C05 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C06 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C07 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C08 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C09 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C10 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C11 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C12 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C13 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C14 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C15 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C16 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C17 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C18 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C19 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C20 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C21 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C22 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C23 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C24 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C25 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C26 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C27 <sup>1</sup>	Canyon	Westminster Peru SAC	Peru	0%
<b>Brazil</b>				
846.232/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
846.233/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
846.234/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%



848.411/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.412/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.413/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.414/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.415/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.416/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.417/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.418/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.419/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.420/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.423/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.424/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.425/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.426/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.427/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.428/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.429/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.430/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.431/2022 <sup>1</sup>	Borborema	Onça Mineração Ltda.	Brazil	0%
848.233/2015 <sup>3</sup>	Estrela	Onça Mineração Ltda.	Brazil	0%

<sup>1</sup> Mining Exploration Concession Applications.

<sup>2</sup> Mining Concessions- allow exploration subject to access and other conditions.

<sup>3</sup> Tenement Concession under Option Agreement.

<sup>4</sup> Solis Ilo Este II was not fully processed and will be re-applied for in due course.