

8 April 2025

DRILLING TO COMMENCE AT CHANCHO AL PALO, PERU

HIGHLIGHTS

- Solis Minerals has received approvals to commence drilling at its copper-gold project Chanco al Palo (100% ownership) in Peru.
- Leading Peruvian drilling contractor to commence a 7,500-meter diamond drilling campaign of copper-gold targets. Drilling is anticipated to begin imminently.
- Drilling permits for the Company's other drill-ready target, Ilo Este (100%), are expected in the coming weeks.
- Assay samples will be processed at ALS Global's laboratory in Lima, Peru, a leading facility in geochemical analysis.
- The commencement of drilling at Chanco al Palo, followed by Ilo Este, alongside continued target identification across the Company's highly prospective copper-gold projects, is expected to generate strong news flow throughout 2025.
- Solis Minerals is committed to its objective of *identifying copper-gold resources that have potential to host large-scale mining in one of the world's leading copper producing regions.*

Solis Minerals Limited (ASX: SLM, TSX.V: SLMN) ("Solis Minerals" or the "Company") is pleased to announce the receipt of permits to commence drilling at its Chanco al Palo project in southern Peru. The program will begin with approximately 5 drill holes, totalling 2,500 meters, with scope for expansion.

The commencement of drilling firstly at Chanco al Palo, and shortly Ilo Este, delivers on commitments made in support of the recently announced placement of A\$4.5 million¹. The Company plans to drill these targets in parallel once all approvals have been granted which will provide a period of strong news flow in support of Solis Minerals' objective of *identifying copper-gold resources in southern Peru that have the potential to host large-scale mining.*

Solis Minerals' exploration drill targets are located near the coast, exhibit promising mineralisation at surface – particularly Ilo Este, and benefit from access to critical infrastructure essential for future mining operations. Elevations do not exceed 1,100 metres. The region hosts several major international copper mining companies in production or with advanced projects including Southern Copper, Teck and Anglo American. The Company's targets are analogous to **AusQuest Limited's (ASX: AQD)** Cangallo exploration prospect in southern Peru where wide zones of copper mineralisation have been discovered.

Chief Executive Officer, Mitch Thomas, commented:

"Drilling commencement at Chanco al Palo marks the start of an exciting phase of growth for the Company. Following 12 months of detailed technical and permitting work by the experienced Solis

¹ Refer to ASX:SLM announcement 26 February 2025: '\$4.5 MILLION PLACEMENT BOLSTERS FUNDING AHEAD OF DRILLING IN COPPER-RICH REGION OF PERU'

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Minerals team, targets will now be tested through a diamond core drilling program of up to 7,500 meters in Southern Peru.

“Chanco al Palo and Ilo Este exhibit strong potential to contain large scale porphyry and iron oxide copper-gold (“IOCG”) systems consistent with nearby operating mines. Solis Minerals expects to deliver a steady stream of updates over the next two to four months as assay results become available.

“With copper prices nearing US\$10,000 per tonne and gold surpassing US\$3,000 per ounce — both near all-time highs — this is an optimal time for exploration. We aim to leverage this strong macroeconomic environment to drive shareholder value.”

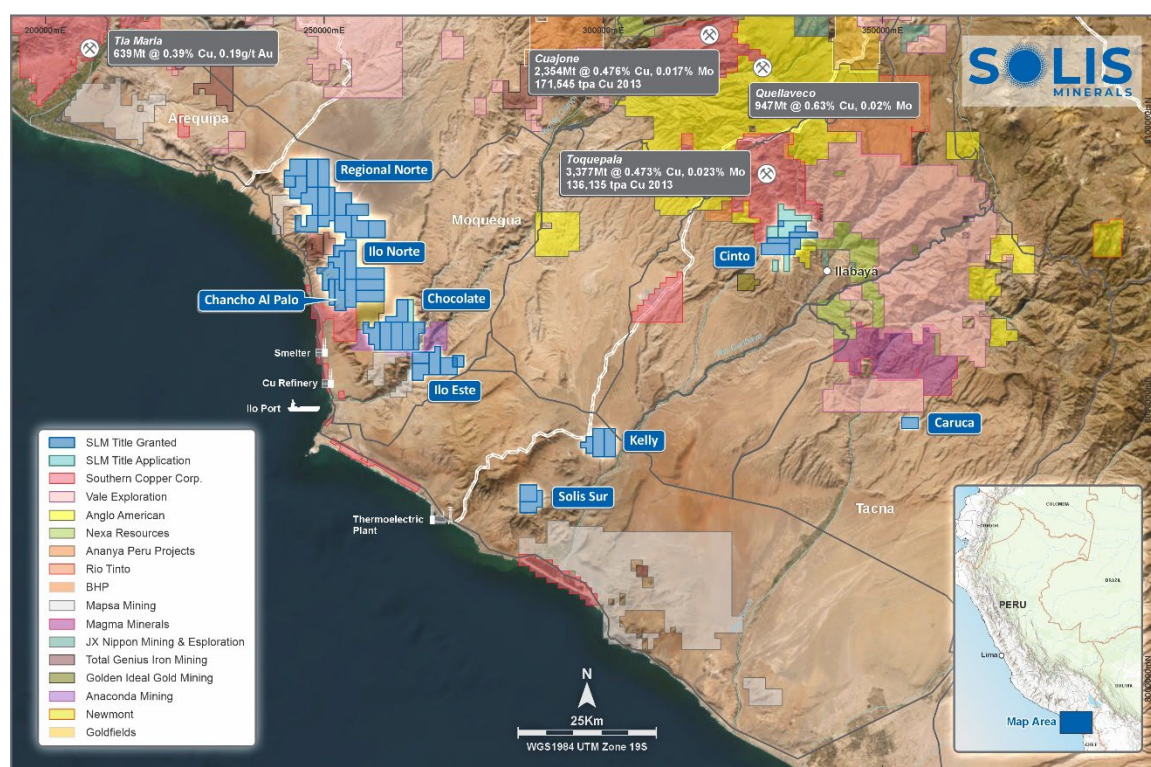


Figure 1: Ilo region of the Department of Moquegua, Peru showing Solis Minerals' exploration project areas including Ilo Este, Chanco al Palo, Cinto and Chocolate as well as exploration ground held by major mining companies. Values for operations and projects sourced from company websites².

Chanco al Palo (100%)

The project comprises four contiguous concessions situated within the Southern Coastal Belt of Peru (Figure 1). Geophysical surveys, including drone magnetometry and induced polarisation (IP) studies, have identified significant chargeability targets, with albeit limited surface exposure confirming copper mineralisation. Two primary mineralisation styles have been identified: (i) the western section of the project area is prospective for IOCG mineralisation, (ii) while the eastern section demonstrates potential for porphyry-style mineralisation.

Next steps

Drilling is expected to commence shortly at Chanco al Palo. A leading local drilling company has been engaged. Assaying will be carried out at ALS Global in Lima, Peru.

In parallel, permit approvals to commence drilling 5,000-meter program at Ilo at Este are being finalised. These are expected as soon as the end of April 2025. Drilling is then planned take place concurrently between Chanco al Palo and Ilo Este following granting of all approvals. This maiden

² Nearby properties and projects is for information purposes only and there are no assurances the company would achieve the same results at its projects.

drilling programme delivers on Solis Minerals objective of *identifying copper-gold resources that have potential to host large-scale mining in one of the world's leading copper producing regions.*

ENDS

This announcement is authorised by Mitch Thomas, Chief Executive Officer of Solis Minerals Ltd.

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About Solis Minerals Limited

Solis Minerals is an emerging exploration company, focused on unlocking the potential of its South American copper portfolio. The Company is building a significant copper portfolio around its core tenements of Ilo Este and Ilo Norte and elsewhere in the Southern Coastal Belt of Peru and currently holds 81 concessions totalling 69,200 Ha. 47 concessions are fully granted (39,000 Ha) and 34 concessions are being processed (30,200 Ha).

The Company is led by a highly-credentialled and proven team with excellent experience across the mining lifecycle in South America. Solis Minerals is actively considering a range of copper opportunities. South America is a key player in the global export market for copper and Solis Minerals, 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.sedarplus.ca. 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). Michael Parker is Technical Director of the Company.

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 a contractor to 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.