

Solis Announces Exploration Update for Peru Copper Projects

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Highlights

- Solis has 42 mining concessions and applications totalling 32,400 Ha in prospective areas of Southern Peru, 17 concessions fully granted with a further 25 currently being processed.
- New target areas now identified on both Ilo Norte and Ilo Este through processing and interpretation of new remote sensing Worldview-3 data in conjunction with historic data sets.
- Extensive historic dataset recently acquired, data includes airborne geophysics plus ground magnetics and geochemistry for updated interpretation and review.
- Boots on the ground with field season now commencing, follow up ground checking of recently identified remote sensing anomalies and field mapping at Ilo Este, Cinto and Ilo Norte.
- Areas to be identified for potential drilling will lead to submission of environmental permitting applications.
- Exploration season commencing in Peru.

Vancouver, April 20, 2023 - [Solis Minerals Ltd.](#) (ASX: SLM) (TSXV: SLMN) (OTCQB: SLMFF) (FSE: 08W) ("Solis Minerals" or "the Company") is pleased to provide shareholders with an update on the commencement of the field season in Peru. Recently acquired and interpreted Worldview-3 remote sensing data has identified numerous targets to follow up on the Ilo Este, Ilo Norte, and Cinto project areas and the expansion of the Solis tenement portfolio with the addition of a further 17 mining concession applications since November 2022.

Executive Director Matthew Boyes quoted:

"It's great to see exploration commencing again in Peru on what I see as a very large and prospective land position. There has been a considerable amount of ground acquired by major copper producers and developers close to and around our Cinto and Ilo projects demonstrating the importance of expanding large land position in what we consider to be a significantly unexplored region within this major copper bearing district. I look forward to moving into the next phase of exploration and continuing to add value to our Peruvian assets while we look to grow and advance the Brazilian lithium portfolio."

Peru Copper Projects

Ilo Este

Recently acquired Worldview-3 ("WV3") remote sensing data has been processed and interpreted and resulted in the delineation of a large high priority area never drill tested. The focus on previous campaigns of drilling was targeting zones of argillic alteration and porphyry dykes towards the eastern border of the Ilo Este tenement. The newly acquired higher resolution WV3 remote sensing data, however, has identified an area approximately 500m to the west of an historic drill hole IE-DDH-005-15 with a moderate to strong phyllic alteration halo approximately 2km by 1.5km in size with associated jarosite alteration.

The team is now mobilising to site and will commence follow up ground checking and surface sampling of the area to better locate and target drill sites which will commence subject to obtaining the environmental permits scheduled for Q1 2024.

Figure 1: Worldview-3 remote sensing alteration model overlain on topography and regional geology at Ilo Este

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/163174_picture%201.jpg

Additional Tenement pegging

Solis has continued to grow its footprint in Peru with the pegging of additional mining applications in the areas adjacent to the Ilo Norte and Kelly project areas. These additional applications increase the total project area to approximately 32,400 hectares (42 mining concessions) in a highly prospective district which has attracted significant interest from major copper producers such as First Quantum and Southern Copper - the latter owning major infrastructure and processing facilities in the region.

Figure 2: Newly applied exploration concessions and existing concessions in Solis Portfolio Peru

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/163174_picture%202.jpg

About Solis Minerals Ltd.

Solis Minerals is a Latin American battery mineral-focused mining exploration company. The Company recently acquired a 100% interest in the Borborema Lithium Project in NE Brazil, covering 24,800 ha, and holds a 100% interest in 32,400 ha 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.

This Announcement has been authorised for release to ASX by the Board of Solis Minerals.

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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 Fred Tejada, P.Geo, 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 Anthony Greenaway, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway 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 Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Greenaway 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 that were previously released to the market is appropriately referenced in this document.

APPENDIX 1

Mining Concessions table

Westminster Peru SAC‐ Concessions and Applications as of April 17th 2023

Number	Concession No	Registered Owner	Name	Size (Ha)	Status
1	01‐05005‐08	Westminster Peru Sac	LATIN ILO ESTE I	800	Granted
2	01‐05003‐08	Westminster Peru Sac	LATIN ILO ESTE II	900	Granted
3	01‐05001‐08	Westminster Peru Sac	LATIN ILO ESTE III	600	Granted
4	01‐01952‐14	Westminster Peru Sac	LATIN ILO ESTE IX	900	Granted
5	01‐00830‐09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
6	01‐00831‐09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
7	01‐02511‐09	Westminster Peru Sac	LATIN ILO NORTE	700	Granted
8	01‐01844‐11	Westminster Peru Sac	BRIDGETTE 1	1,000	Granted
9	01‐01849‐11	Westminster Peru Sac	ESSENDON 26	1,000	Granted
10	01‐02513‐09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
11	01‐01845‐11	Westminster Peru Sac	MADDISON 1	1,000	Granted
12	01‐02512‐09	Westminster Peru Sac	LATIN ILO NORTE 7	1,000	Granted

13	01‐01840‐11	Westminster Peru Sac	KELLY 00	700	Granted
14	01‐00125‐21	Westminster Peru Sac	CARUCA	600	Granted
15	01‐00134‐22‐A	Westminster Peru Sac	SOLIS 02A	100	Granted
16	01‐00134‐22	Westminster Peru Sac	SOLIS 02	200	Application Submitted
17	01‐00135‐22	Westminster Peru Sac	SOLIS03	500	Application Submitted
18	01‐00136‐22	Westminster Peru Sac	SOLIS04	400	Granted
19	01‐00137‐22	Westminster Peru Sac	SOLIS05	500	Application Submitted
20	01‐003231‐22	Westminster Peru Sac	SOLIS06	1,000	Granted
21	01‐00139‐22	Westminster Peru Sac	SOLIS07	300	Application Submitted
22	01‐00139‐22A	Westminster Peru Sac	SOLIS 07A	200	Application Submitted
23	01‐00122‐21	Westminster Peru Sac	UCHUSUMA A	1,000	Application Submitted
24	01‐00123‐21	Westminster Peru Sac	UCHUSUMA B	400	Application Submitted
25	01‐00124‐21	Westminster Peru Sac	PALLAGUA 1	600	Application Submitted
26	01‐02999‐22	Westminster Peru Sac	SOLIS NORTE 1	1,000	Application Submitted
27	01‐03000‐22	Westminster Peru Sac	SOLIS NORTE 2	500	Application Submitted
28	01‐03001‐22	Westminster Peru Sac	SOLIS NORTE 3	1,000	Application Submitted
29	01‐03002‐22	Westminster Peru Sac	SOLIS NORTE 4	900	Application Submitted
30	01‐03003‐22	Westminster Peru Sac	SOLIS NORTE 5	1,000	Application Submitted
31	01‐03004‐22	Westminster Peru Sac	SOLIS NORTE 6	1,000	Application Submitted
32	01‐03005‐22	Westminster Peru Sac	SOLIS NORTE 7	1,000	Application Submitted
33	01‐03007‐22	Westminster Peru Sac	SOLIS SUR 1	400	Application Submitted
34	01‐03008‐22	Westminster Peru Sac	SOLIS SUR 2	900	Application Submitted
35	01‐03006‐22	Westminster Peru Sac	SOLIS SUR 3	900	Application Submitted
36	01‐00232‐23	Westminster Peru Sac	SOLIS NORTE 8	1,000	Application Submitted
37	01‐00324‐23	Westminster Peru Sac	SOLIS NORTE 9	1,000	Application Submitted
38	01‐00325‐23	Westminster Peru Sac	SOLIS NORTE 10	1,000	Application Submitted
39	01‐00326‐23	Westminster Peru Sac	SOLIS NORTE 11	400	Application Submitted
40	01‐00327‐23	Westminster Peru Sac	SOLIS NORTE 12	1,000	Application Submitted
41	01‐00328‐23	Westminster Peru Sac	SOLIS KELLY 01	1,000	Application Submitted
42	01‐00329.23	Westminster Peru Sac	SOLIS KELLY 02	1,000	Application Submitted
Total Ha				32,400	‐

APPENDIX 2

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation
Sampling techniques	<ul style="list-style-type: none"> ● Nature and quality of sampling (e.g. cut channels, random ch standard measurement tools appropriate to the minerals und sondes, or handheld XRF instruments, etc). These examples meaning of sampling. ● Include reference to measures taken to ensure sample repre any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Mater ● In cases where 'industry standard' work has been done this v circulation drilling was used to obtain 1 m samples from whic charge for fire assay'). In other cases more explanation may gold that has inherent sampling problems. Unusual commodi nodules) may warrant disclosure of detailed information.

Criteria

JORC Code explanation

Drilling techniques

- Drill type (e.g. core, reverse circulation, open-hole hammer, etc.) and details (e.g. core diameter, triple or standard tube, depth, type, whether core is oriented and if so, by what method, etc.)

Drill sample recovery

- Method of recording and assessing core and chip sample recovery
- Measures taken to maximise sample recovery and ensure representativeness
- Whether a relationship exists between sample recovery and grade, and if so, whether it occurred due to preferential loss/gain of fine/coarse material.

Logging

- Whether core and chip samples have been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and/or mine design
- Whether logging is qualitative or quantitative in nature. Core logs should include down-hole photos (if applicable) and the nature and distribution of lithology, structures, alteration features, etc.
- The total length and percentage of the relevant intersections

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core is sampled
- If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampling is representative of the lot
- For all sample types, the nature, quality and appropriateness of the sample preparation technique
- Quality control procedures adopted for all sub-sampling stages to minimise bias and contamination
- Measures taken to ensure that the sampling is representative of the lot (e.g. for instance results for field duplicate/second-half sampling).
- Whether sample sizes are appropriate to the grain size of the material.

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and testing method. The technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments, etc., the nature and calibration of the tools, the method of determining the analysis including instrument make and model, the operating procedure applied and their derivation, etc.
- Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, etc.) and whether acceptable levels of accuracy (i.e. lack of bias) and precision (i.e. lack of scatter) are established.

Criteria

JORC Code explanation

Verification of sampling and assaying

- The verification of significant intersections by either independent or qualified persons.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data handling (including electronic) protocols.
- Discuss any adjustment to assay data.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar and down-hole deviations), adits, workings and other locations used in Mineral Resource estimation.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

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 continuity appropriate for the Mineral Resource and Ore Resource classification applied.
- Whether sample compositing has been applied.

Orientation of data in relation to geological structure

- Whether the orientation of sampling achieves unbiased sampling results where this is known, considering the deposit type.
- If the relationship between the drilling orientation and the orientation of geological structures is considered to have introduced a sampling bias, this should be discussed.

Sample security

- The measures taken to ensure sample security.

Audits or reviews

- The results of any audits or reviews of sampling techniques and data.

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