CORRECTION FROM SOURCE: Solis Bolsters Copper Landholding in Peru

11.05.2024 | Newsfile

HIGHLIGHTS

- New applications cover 6,400 hectares of highly prospective copper ground across a coastal belt located directly between Ilo Norte and Ilo Este
- Areas were previously held by Anaconda Copper. Ground visits indicate the area has received limited exploration
- Total of 43,500 hectares pegged, mostly in the coastal belt, establishing Solis as a significant landholder in a highly prospective and emerging belt with porphyry copper potential
- Two drill permit applications now underway over Ilo Este and Ilo Norte (Chancho al Palo). Cinto application in planning phase
- Copper mineralisation in association with silicification and alteration identified outcropping at surface on new application areas
- Follow-up mapping and initial geophysical studies to commence immediately
- Solis continues to review potential acquisitions in various jurisdictions and commodity spaces with a focus on copper and lithium projects which are drill ready or with mineralised systems already identified

West Leederville, May 10, 2024 - Solis Minerals Ltd. (ASX: SLM) ("Solis" or the "Company") is pleased to announce an update on recent applications for new copper exploration licences in Peru. Solis has successfully applied for a 6,400-hectare package comprising of seven licences of largely underexplored exploration areas in a highly prospective coastal belt, which were pegged on the 2nd of May (see Figure1). The areas were previously held by Anaconda Copper. Field visits by Solis teams indicate minimal ground exploration has been carried out in recent times.

The Company now holds a significant landholding of 43,500 hectares principally along a coastal belt bounded to the west by batholiths of Jurassic and Cretaceous age (see Figure 2). Based on the outcropping porphyry copper mineralisation at Ilo Este, Solis considers that the eastern margins of the batholiths represent highly prospective areas for porphyry copper occurrences emplaced in volcanic or volcaniclastic rocks.

Executive Director, Matthew Boyes, commented: "We are very pleased to further bolster our portfolio through the addition of a large land package containing highly prospective copper exploration ground in Peru. Solis is building a compelling portfolio of exploration properties in an underexplored porphyry belt, with excellent access and existing infrastructure. Drill permits are advancing as quickly as possible in conjunction with our ongoing non-invasive exploration efforts, preparing us to commence drilling once all necessary approvals are obtained and first drill sites are finalised.

"Solis continues to review and progress potential acquisitions in the copper and lithium space across targeted areas of South America and has two teams dedicated to the evaluation process, which is now bearing significant fruit. In the next 6-12 months will see advancements across our pipeline of copper exploration projects in Peru as we continue to look to add to our Brazilian portfolio of lithium properties."

Figure 1: Solis tenement map in northern area showing new application areas between Ilo Este and Ilo Norte

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/208869_solis1.jpg

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

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/208869_solis2.jpg

New Applications: Site Visits

Solis' geologists have visited the area of recent applications and identified alteration and copper mineralisation1 in outcrops 8km north-west along strike and in a similar geological setting to known porphyry-style mineralisation at Ilo Este (see Figures 3 & 4 below).

Figure 3: Hornfels with fine quartz veinlets, weak disseminated biotite, Fe oxides (goethite) in fractures, green Cu oxides (malachite) and black Cu oxides in fractures and disseminated (262120E, 8060419N)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/208869_solis3.jpg

Figure 4: Hornfels, some with secondary biotite, with green and black copper oxides in fractures associated with quartz. Multiple generations of fine quartz veining indicate more than two hydrothermal events (262100E, 8060641N).[1]

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/208869_solis4.jpg

[1]The presence copper oxide samples indicates a mineral species only and should not be considered a substitute for analytical results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of primary economic interest

Sample	Estimated Cu%	Expected Date of Assay Result
Fig. 3	0.1	1/7/24
Fig. 4 area	0.1	1/7/24

The copper mineralisation identified, and its associated alteration, is considered a "pathfinder" exploration indicator for the potential presence of associated porphyry copper mineralisation in the tenements. Such mineralisation and alteration do not guarantee the presence of associated porphyry mineralisation and thus the significance of the images and estimates are strictly in the context of exploration potential.

The mapping crews are now mobilising to site to systematically cover the entire tenement package and identify areas of highest prospectivity. Low-cost drone magnetic studies in conjunction with remote sensing data interpretation will be carried out and followed up with Induced Polarisation (IP) studies over areas of interest to identify and evaluate primary drill targets.

Drill permitting

Both Ilo Este and Ilo Norte have been recently covered by magnetic and IP surveys that have identified drill targets and drill permitting to test these targets is underway.

Community engagement has commenced at Cinto as part of the process to advance the drill permitting over

the project area. Cinto is located 15km SE of the major Toquepala Cu porphyry deposit in northern Tacna which has seen many benefits from the mining canon associated with existing mines.

Figure 5: Current tenement holding in Peru both granted and applications. Solis now has 43,500 hectares of tenements in Southern Peru

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/208869_solis5.jpg

Next Steps

Solis is prioritising the advancement of the drill pemitting process in Peru over its Ilo Este, Chancho Al Palo (Ilo Norte) and Cinto project areas, while continuing to review and advance targeted lithium and copper opportunities in South America.

ENDS

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

Australia
Matt Boyes
Executive Director
Solis Minerals Ltd.
+61 8 6117 4795

Stephanie Richardson & Cameron Gilenko
Investor Relations
Morrow Sodali
+61 (8) 6160 4900

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 35,700ha of combined licences and applications of highly prospective IOCG (iron oxide copper/gold) and porphyry copper projects in southwestern Peru within the country's prolific coastal copper belt - a source of nearly half of Peru's copper production.

Forward-Looking Statements

This news release contains certain forward-looking statements that relate to future events or performance

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

Qualified Person Statement

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

Competent Person Statement

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

APPENDIX 1

Mining Concessions table
Westminster Peru SAC‐ Concessions and Applications as of 2nd May 2024

37 granted

Date	Concession	Owner	Status	Area (Ha)
22/08/2008	LATIN ILO ESTE III	WESTMINSTER PERU S.A.C.	Granted	600
22/08/2008	LATIN ILO ESTE I	WESTMINSTER PERU S.A.C.	Granted	800
22/08/2008	LATIN ILO ESTE II	WESTMINSTER PERU S.A.C.	Granted	900
11/03/2009	LATIN ILO NORTE 4	WESTMINSTER PERU S.A.C.	Granted	1000
11/03/2009	LATIN ILO NORTE 3	WESTMINSTER PERU S.A.C.	Granted	1000
13/10/2009	LATIN ILO NORTE 7	WESTMINSTER PERU S.A.C.	Granted	1000
13/10/2009	LATIN ILO NORTE 8	WESTMINSTER PERU S.A.C.	Granted	1000
13/10/2009	LATIN ILO NORTE 6	WESTMINSTER PERU S.A.C.	Granted	700
1/03/2011	KELLY 00	WESTMINSTER PERU S.A.C.	Granted	700
1/03/2011	MADDISON 1	WESTMINSTER PERU S.A.C.	Granted	1000
1/03/2011	BRIDGETTE 1	WESTMINSTER PERU S.A.C.	Granted	1000
1/03/2011	ESSENDON 26	WESTMINSTER PERU S.A.C.	Granted	1000
5/03/2014	LATIN ILO ESTE IX	WESTMINSTER PERU S.A.C.	Granted	900
28/01/2021	CARUCA	WESTMINSTER PERU S.A.C.	Granted	600
4/01/2022	SOLIS06	WESTMINSTER PERU S.A.C.	Granted	1000
4/01/2022	SOLIS04	WESTMINSTER PERU S.A.C.	Granted	400
4/01/2022	SOLIS03	WESTMINSTER PERU S.A.C.	Granted	500
4/01/2022	SOLIS05	WESTMINSTER PERU S.A.C.	Granted	500
4/01/2022	SOLIS02A	WESTMINSTER PERU S.A.C.	Granted	100
4/01/2022	SOLIS02	WESTMINSTER PERU S.A.C.	Granted	200

16/11/2022	SOLIS SUR 2	WESTMINSTER PERU S.A.C.	Granted	900
16/11/2022	SOLIS NORTE 1	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS NORTE 4	WESTMINSTER PERU S.A.C.	Granted	900
16/11/2022	SOLIS NORTE 6	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS NORTE 2	WESTMINSTER PERU S.A.C.	Granted	500
16/11/2022	SOLIS NORTE 3	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS NORTE 5	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS NORTE 7	WESTMINSTER PERU S.A.C.	Granted	1000
16/11/2022	SOLIS SUR 3	WESTMINSTER PERU S.A.C.	Granted	900
21/02/2023	SOLIS NORTE 10	WESTMINSTER PERU S.A.C.	Granted	1000
21/02/2023	SOLIS NORTE 11	WESTMINSTER PERU S.A.C.	Granted	400
21/02/2023	SOLIS NORTE 8	WESTMINSTER PERU S.A.C.	Granted	1000
21/02/2023	SOLIS NORTE 12	WESTMINSTER PERU S.A.C.	Granted	1000
21/02/2023	SOLIS KELLY 01	WESTMINSTER PERU S.A.C.	Granted	1000
21/02/2023	SOLIS KELLY 02	WESTMINSTER PERU S.A.C.	Granted	1000
22/06/2023	SOLIS NORTE 15	WESTMINSTER PERU S.A.C.	Granted	800
22/06/2023	SOLIS NORTE 13	WESTMINSTER PERU S.A.C.	Granted	1000
				30300

10 applications

28/01/2021	UCHUSUMA B	WESTMINSTER PERU S.A.C.	Application	400
28/01/2021	PALLAGUA1	WESTMINSTER PERU S.A.C.	Application	600
28/01/2021	UCHUSUMA A	WESTMINSTER PERU S.A.C.	Application	1000
4/01/2022	SOLIS07	WESTMINSTER PERU S.A.C.	Application	300
4/01/2022	SOLIS07A	WESTMINSTER PERU S.A.C.	Application	200
21/02/2023	SOLIS NORTE 9	WESTMINSTER PERU S.A.C.	Application	1000
22/06/2023	SOLIS NORTE 14	WESTMINSTER PERU S.A.C.	Application	900
22/06/2023	SOLIS NORTE 16	WESTMINSTER PERU S.A.C.	Application	1000
2/10/2023	SOLIS ILO ESTE I	WESTMINSTER PERU S.A.C.	Application	400
14/12/2023	SOLIS ILO ESTE II	WESTMINSTER PERU S.A.C.	Application	1000
				6800

7 new applications May 2nd 2024

2/05/2024	SOLIS NORTE 18	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 19	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 20	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 21	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 22	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 17	WESTMINSTER PERU S.A.C.	Application	1000
2/05/2024	SOLIS NORTE 23	WESTMINSTER PERU S.A.C.	Application	1000
				7000

		Hectares
Total titles	54	43500
Granted	37	30300
In Application	17	13800

APPENDIX 2

JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation
Sampling techniques	● 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 would circulation drilling was used to obtain 1 m samples from which 3 kg for fire assay'). In other cases more explanation may be required, s inherent sampling problems. Unusual commodities or mineralisatio warrant disclosure of detailed information.
Drilling techniques	● Drill type (e.g. core, reverse circulation, open-hole hammer, r and details (e.g. core diameter, triple or standard tube, depth other type, whether core is oriented and if so, by what metho
Drill sample recovery	● Method of recording and assessing core and chip sample rec ● Measures taken to maximise sample recovery and ensure re ● Whether a relationship exists between sample recovery and occurred due to preferential loss/gain of fine/coarse material.
Logging	● Whether core and chip samples have been geologically and support appropriate Mineral Resource estimation, mining stu ● Whether logging is qualitative or quantitative in nature. Core ● 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 c ● If non-core, whether riffled, tube sampled, rotary split, etc and ● For all sample types, the nature, quality and appropriateness ● Quality control procedures adopted for all sub-sampling stag ● Measures taken to ensure that the sampling is representative for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the

Criteria	JORC Code explanation
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instrum determining the analysis including instrument make and mod applied and their derivation, etc. ● Nature of quality control procedures adopted (e.g. standards checks) and whether acceptable levels of accuracy (i.e. lack established.
Verification of Sampling and assaying	● The verification of significant intersections by either independ ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data electronic) protocols. ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (co workings and other locations used in Mineral Resource estim ● 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 esta continuity appropriate for the Mineral Resource and Ore Res classifications applied. ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased samp which this is known, considering the deposit type. ● If the relationship between the drilling orientation and the orie considered to have introduced a sampling bias, this should b
Sample security	● The measures taken to ensure sample security.
Audits or reviews	● The results of any audits or reviews of sampling techniques a

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

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● Type, reference name/number, location and ownership including agreem parties such as joint ventures, partnerships, overriding royalties, native t wilderness or national park and environmental settings. ● The security of the tenure held at the time of reporting along with any kn licence to operate in the area.
Exploration done by other parties	● Acknowledgment and appraisal of exploration by other parties.
Geology	● Deposit type, geological setting and style of mineralisation.
Drill hole Information	● A summary of all information material to the understanding of the explora of the following information for all Material drill holes: ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation above sea level in metr ● dip and azimuth of the hole ● hole length ● If the exclusion of this information is justified on the basis that the inform exclusion does not detract from the understanding of the report, the Com explain why this is the case.

Criteria	JORC Code explanation
Data aggregation methods	● In reporting Exploration Results, weighting aver truncations (e.g. cutting of high grades) and cut- ● Where aggregate intercepts incorporate short le low-grade results, the procedure used for such a of such aggregations should be shown in detail. ● The assumptions used for any reporting of meta
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralisation with respec reported. ● If it is not known and only the down hole lengths effect (e.g. 'down hole length, true width not kno
Diagrams	● Appropriate maps and sections (with scales) an significant discovery being reported These shou collar locations and appropriate sectional views.

Balanced reporting	● Where comprehensive reporting of all Exploratio both low and high grades and/or widths should Results.
Other substantive exploration data	● Other exploration data, if meaningful and materi geological observations; geophysical survey res and method of treatment; metallurgical test resu characteristics; potential deleterious or contami
Further work	● The nature and scale of planned further work (e large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possi interpretations and future drilling areas, provide

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/208869