

Solis Minerals Announces Quarterly Activities Report For the period ended 31 May 2024

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West Leederville, July 30, 2024 - [Solis Minerals Ltd.](#) (ASX: SLM) (TSXV: SLMN) (OTCQB: WMRSF) (FSE: 08W) ("Solis" or the "Company") is pleased to present its Quarterly Report for the three months ending 31 May 2024 ("the Quarter").

HIGHLIGHTS

- Copper drill targets submitted for permitting in Chanco al Palo and Ilo Este, Southern Peru
- Magnetometry surveys at Guaneros, a newly acquired project, scheduled to start in first week in August
- Surface copper mineralisation identified at Cinto with a magnetometry survey programme commencing upon completion of Guaneros
- Pipeline of drill testing multiple targets taking shape with the first permit expected in Q4 this year

PERU COPPER PROJECTS

During the Quarter, Solis has continued to expand and advance its copper exploration portfolio in the coastal belt of southern Peru by adding the 6,400 hectare Guaneros project, located directly between Chanco Al Palo (Ilo Norte) and Ilo Este (Figure 1) and by submitting permit applications for drilling at Chanco Al Palo and Ilo Este to the regulatory authorities.

The Company expects to commence drilling at Chanco Al Palo in late 2024, subject to permitting, and continue into 2025 with the testing of multiple projects at its four key project areas. Applications for drilling will be submitted for both Cinto and Guaneros following completion of the approved geophysical studies which are commencing in the first week in August. The timing of the submission of these applications is designed to provide the Company with a solid pipeline of drilling on all of its primary Peruvian copper targets from Q4 2024 through to Q3 2025.

Figure 1: 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/1134/218328_5b41ea8e5421685d_001full.jpg

Chanco Al Palo (Ilo Norte)

Chanco Al Palo (Figures 1 & 2) forms one of the most advanced of the four key projects in the Company's copper portfolio along with Ilo Este.

Following completion of an extensive geological mapping campaign and drone magnetometry survey at Chanco Al Palo (Ilo Norte) in 2023, Solis conducted a follow-up Induced Polarisation (IP) study in December 2023 with the aim to identify primary drill targets.

The IP study covered 8-lines for 16.7km in total length with dipole intervals of 100m and line spacing of 250m. The lines were oriented WNW to ESE and were limited to the east by the presence of sediments including caliche (calcrete).

The focus of the study was an eastern zone of Jurassic volcano-sedimentary rock intruded by the Cretaceous coastal batholith, and similar rocks to the west displaying development of extensive hornfels alteration. The eastern area was considered prospective for IOCG (iron oxide copper gold) style mineralisation. The areas were separated by a north-south fault with interpreted downthrow to the west with the IOCG zone being considered as a higher emplaced, more distal expression of potential porphyry mineralisation to the east (Figure 2).

The study identified significant drill targets with some limited surface exposure confirming copper mineralisation.

Drill permitting was submitted in May and is expected to be approved in 4Q 2024.

¹ See ASX release: 29 April 2024.

Figure 2: IP chargeability anomalies identified at Ilo Norte, Chanco Al Palo Project. Target T01 and Target T02 are coincident with magnetic anomalies previously identified.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1134/218328_5b41ea8e5421685d_002full.jpg

Ilo Este Project

Significant progress has been made at Ilo Este with the analysis of results from a drone magnetometry survey completed in December 2023. This survey focused on the eastern extension of the Ilo Este licences (Figures 1 & 3), with data acquisition at an average altitude of 35m and a rate of 25 readings per second at a ground velocity of 10m/second. Safety and quality control measures included maintaining a 200m distance from high-tension powerlines in the southeast².

The survey area is flanked by the regional Chololo fault to the northwest and characterised by the accumulation of quaternary sediments in a SW-NE trending structural corridor. The drone survey was a direct follow-up of the survey in the permit Solis Ilo Este I, with the projected continuation of the magnetic anomaly leading to the recent application of permit Solis Ilo Este II.

Fathom Geophysics of the USA have subsequently analysed and combined 2014 ground magnetometry data with the 2023 drone magnetometry results, revealing potential alteration associated with magnetite. These findings suggest potential extensions of the magnetite alteration associated with porphyry-style mineralisation encountered at Ilo Este, extending east across the Chololo regional fault.

² See ASX release: Quarterly Activities Report, 30 January 2024.

Figure 3: Drone magnetometry survey completed at Ilo Este, north-east extension. The area has been applied for and normal final issuance procedures for grant of the licences (Solis Ilo Este II) are underway.

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https://images.newsfilecorp.com/files/1134/218328_5b41ea8e5421685d_003full.jpg

In the primary advanced target area at Ilo Este environmental monitoring programs are currently underway in support of the drill permit applications, which are in progress. Drilling is anticipated in Q1 2025, subject to receipt of necessary permits.

Cinto Project

Subsequent to the end of the Quarter, the Company completed a first pass geochemical programme at its

Cinto Project. The programme identified high grade samples up to 7.14% copper with mineralisation mapped over a 200m x 100m area in historical workings associated with significant alteration and structural deformation^{3,4}.

Initial mapping programmes identified a zone within and bordering the Incapuquio Fault system that showed the presence of abundant copper oxides through artisanal workings (Figures 4 & 5). The zone, approximately 200 x 100m in extent, consisted of shales and tuffs with argillic and propylitic alteration showing considerable multi-directional faulting and brecciation with copper oxides occurring in distinct patches^{3,4}.

³ See ASX release 9 July 2024.

⁴ Grab samples give point indications of mineral content only and as such should not be considered representative of continuity of mineralisation or potential tonnage (mass) of mineralised bodies. See ASX announcement 9 July 2024.

Figure 4: Cinto Project surface grab sample 17142 with visible copper oxides and silicification returned 7.14% Cu⁴To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/218328_5b41ea8e5421685d_004full.jpg

Figure 5: Grab sample 17181 (1.0% Cu) with copper oxides from outcropping historical workings at Cinto Project⁴.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/218328_5b41ea8e5421685d_005full.jpg

Several assays returned copper values greater than 1% and one high grade sample returned 7.14% Cu in a highly mineralised oxide zone⁴. Some mineralised structures were at high angles to a bounding splay of the Incapuquio fault to the north. The nature of the occurrence (mineralisation breccias, abundant copper oxide mineralisation in places) suggest a proximal source. Geochemical assay results (associated Ag, Au, Mo and zinc) have reflected a chemistry similar to the neighbouring Toquepala deposit. The copper occurrences are considered by management as a marker for a potential porphyry style mineralisation in the area.

The Company has already received and approved a proposal for first drone magnetometry survey which is programmed to commence in the last week of August directly following the completion of the Guaneros drone magnetometry survey commencing in week one of August, this initial survey may be followed up with a ground IP programme to assist in target development and initial drill hole design. EIA drill permitting submission will follow immediately upon the completion of the initial geophysical programmes with approximately 4-5 months required for permitting approval.

Guaneros Project

The 6,400 hectare Guaneros project is located between the Company's Chanco al Palo (Ilo Norte) and Ilo Este Projects (Figure 1) and has been subject to minimal systematic exploration by previous owners. During the Quarter, Solis' geologists identified alteration and outcropping copper mineralisation in the new applications, approximately 8km north-west along strike from, and in a similar geological setting to, known porphyry-style mineralisation at Ilo Este. As announced on 10 May 2024, the Company is undertaking assays on two hand specimens from Guaneros and results are expected in due course. Collation of samples for analysis has led to a longer than expected assay turnaround time.

Subsequent to the end of the Quarter⁵, a drone magnetometer survey (Figure 6) has been contracted and will commence in early August. This survey will be the first targeting exercise and assist in the identification of areas for follow up geochemical and geophysical surveys and the submission of the first EIA for drill permitting. Mapping crews have been mobilised to site to systematically cover the tenement package in order to contribute an evaluation of drill targets.

Acquisition of the additional land at Guaneros has supported the Company's strategy in building a compelling

portfolio of exploration properties in an underexplored porphyry belt.

⁵ See ASX release: 23 July 2024.

Figure 6: Drone magnetometry lines designed over the Guaneros block of tenements.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1134/218328_5b41ea8e5421685d_006full.jpg

BRAZIL LITHIUM PROJECTS

Borborema

A total of 843 geochemical soil samples were taken across three tenements on a 200m x 100m grid spacing in the northeastern portion of the Borborema project during April (Figure 7). The objective of the programme, in conjunction with field mapping and reconnaissance, was to identify potential lithium bearing pegmatite systems within previously unexplored terrain.

585 assay results were reported, with no material results recorded for lithium suite minerals, base or precious metals. The decision to halt further expenditure on geochemical sampling at Borborema was subsequently made until all tenements are mapped and priority target areas identified.

Figure 7: Geochemical sampling undertaken to date on Borborema tenement package.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1134/218328_5b41ea8e5421685d_007full.jpg

Approximately 270 assays are pending from the initial geochemical programme at Borborema with anomalous areas of mineralisation expected to be followed up with additional sampling once assays received. No further exploration activities have been carried out in the Borborema district during the last Quarter.

PROJECT GENERATION

Solis is continually reviewing potential acquisitions in various jurisdictions and commodity spaces with the emphasis on copper, gold and lithium projects which are drill ready or with known mineralised systems previously identified.

CORPORATE

The Company has a current cash balance of approximately AUD \$4.4 million to advance its portfolio of exploration assets.

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About Solis Minerals Ltd.

Solis Minerals is an emerging lithium and copper explorer, focused on unlocking the vast 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 currently holds 47 exploration concessions for a total of 37,100Ha (36 concessions granted with 11 applications in process).

The Company is led by a highly-credentialed and proven team with excellent experience across the mining lifecycle in South America. Importantly, Solis has a strong balance sheet to fund future exploration, permitting and drilling programs, and 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. 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.

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* and their location and interest.
 *2nd July 2024 for Peru Tenements

Tenement Licences	Project Name	Registered Holder	Location	Interest held
Ilo Norte Project				
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC Peru		100%
Latin Ilo Norte 4	Ilo Norte	Westminster Peru SAC Peru		100%
Latin Ilo Norte 6	Ilo Norte	Westminster Peru SAC Peru		100%
Latin Ilo Norte 7	Ilo Norte	Westminster Peru SAC Peru		100%
Latin Ilo Norte 8	Ilo Norte	Westminster Peru SAC Peru		100%
Brigette 1	Ilo Norte	Westminster Peru SAC Peru		100%
Essendon 26	Ilo Norte	Westminster Peru SAC Peru		100%
Maddison 1	Ilo Norte	Westminster Peru SAC Peru		100%
Ilo Este Project				
Latin Ilo Este I	Ilo Este	Westminster Peru SAC Peru		100%
Latin Ilo Este II	Ilo Este	Westminster Peru SAC Peru		100%
Latin Ilo Este III	Ilo Este	Westminster Peru SAC Peru		100%
Latin Ilo Este IX	Ilo Este	Westminster Peru SAC Peru		100%
Solis Ilo Este I	Ilo Este	Westminster Peru SAC Peru		100%
Solis Ilo Este II1	Ilo Este	Westminster Peru SAC Peru		0%
Caruca Project				
Caruca2	Caruca	Westminster Peru SAC Peru		100%
Cinto Project				
SOLIS02	Cinto	Westminster Peru SAC Peru		100%
SOLIS02A	Cinto	Westminster Peru SAC Peru		100%
SOLIS03	Cinto	Westminster Peru SAC Peru		100%
SOLIS04	Cinto	Westminster Peru SAC Peru		100%
SOLIS05	Cinto	Westminster Peru SAC Peru		100%
SOLIS06	Cinto	Westminster Peru SAC Peru		100%
SOLIS071	Cinto	Westminster Peru SAC Peru		0%
SOLIS07A1	Cinto	Westminster Peru SAC Peru		0%
Regional Ilo Norte Project				
SOLIS NORTE 1	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 2	Regional Ilo Norte	Westminster Peru SAC Peru		100%
Tenement Licences				
SOLIS NORTE 3	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 4	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 5	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 6	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 7	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 8	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 9	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 10	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 11	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 12	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 13	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 14	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 15	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS NORTE 16	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS SUR 2	Regional Ilo Norte	Westminster Peru SAC Peru		100%
SOLIS SUR 3	Regional Ilo Norte	Westminster Peru SAC Peru		100%
Kelly Project				
SOLIS KELLY 01	Kelly	Westminster Peru SAC Peru		100%
SOLIS KELLY 02	Kelly	Westminster Peru SAC Peru		100%
Guaneros Project				
SOLIS NORTE 171	Guaneros	Westminster Peru SAC Peru		0%
SOLIS NORTE 181	Guaneros	Westminster Peru SAC Peru		0%
SOLIS NORTE 191	Guaneros	Westminster Peru SAC Peru		0%

SOLIS NORTE 201	Guaneros	Westminster Peru SAC	Peru	0%
SOLIS NORTE 211	Guaneros	Westminster Peru SAC	Peru	0%
SOLIS NORTE 221	Guaneros	Westminster Peru SAC	Peru	0%
SOLIS NORTE 231	Guaneros	Westminster Peru SAC	Peru	0%
Brazil				
846.232/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
846.233/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
846.234/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.411/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.412/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.413/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.414/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.415/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.416/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.417/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.418/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.419/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.420/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.423/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.424/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
Tenement Licences	Project Name	Registered Holder	Location	Interest held
848.425/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.426/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.427/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.428/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.429/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.430/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.431/20221	Borborema	Onça Mineração Ltda.	Brazil	0%
848.233/20153	Estrela	Onça Mineração Ltda.	Brazil	0%
840.041/19853	Mina Vermelha	Onça Mineração Ltda.	Brazil	0%

¹ Mining Exploration Concession Applications.

² Mining Concessions- allow exploration subject to access and other conditions.

³ Tenement Concession under Option Agreement.

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