Solis Minerals Encounters Copper Mineralisation Encountered During Reconnaissance at Canyon Project

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HIGHLIGHTS

- Widespread copper oxide mineralisation confirmed in initial reconnaissance sampling at Canyon Project, with copper occurrences in road-cuts over 400m.
- Rock grab samples returned assays of 0.74% Cu/ 0.07% Mo, and 0.53% Cu/ 0.02% Mo.
- Associated high molybdenum values indicate primary porphyry style mineralisation.
- Follow-up remote sensing, mapping, and rock geochemistry planned at the Canyon Project to quickly focus in on prospective targets over 25km strike length and parallel corridors.
- Solis is advancing its portfolio of targets in the Coastal Belt of Peru with targeted drilling programs across multiple copper projects planned from Q1 2025.

West Leederville, November 12, 2024 - Latin American focused copper-gold explorer, Solis Minerals Ltd. (ASX: SLM) ("Solis" or the "Company") is pleased to announce an update on exploration activities at the Canyon Project in Peru.

Initial reconnaissance activities have commenced at the Canyon Project with sampling confirming the presence of copper oxide mineralisation. The mineralisation was found in joints and faults in road-cuts over a distance of approximately 400m in discontinuous patches.

Two samples returned high values of copper and molybdenum, indicating a porphyry-style mineralisation. Some quartz-veining and alteration were also observed in porphyritic quartz granodiorites indicating the primary controls on mineralisation. As well as providing an obvious follow-up target, this mineralised zone presents as an excellent pathfinder to rollout exploration over the entire 25,600 Ha tenement package.

Executive Director, Mike Parker, commented:

"First pass reconnaissance work at our Canyon Project has commenced and we are pleased to have found widespread evidence of copper oxides so early on. The geology is intriguing, and we are quickly developing our understanding of some controls on the copper oxide distribution.

"Our follow-up work at Canyon will include remote sensing, mapping, and rock geochemistry aimed at defining the most prospective zones within our large 25,600 Ha application area. It's an exciting time for Solis as we move forward with our vectoring and targeting strategy".

Figure 1: Cu oxides in joint and fault planes in porphyritic quartz granodiorites at Canyon. This area was sampled and returned assays of 0.74% Cu and 0.070% Mo from sample number 22123, coordinates 383653E and 8546636N - WGS84 18S.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/229634_figure1.jpg

An initial reconnaissance visit to the Canyon Project (Figure 2) has confirmed the presence of copper oxides

in intrusive rocks in a zone adjacent to a major cross-fault (Figure 3). The copper oxides were observed sporadically in road-cuts over a zone of approximately 400m in length, trending in a NNW direction, and are predominantly present as fracture and joint fills in largely unaltered porphyritic quartz granodiorites (Figure 1).

Figure 2: Canyon Project with third party Cu prospects bracketing Solis' applications with cross faults shown.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/229634_figure2.jpg

This area is 4.5km SE of previous exploration drilling that was permitted in 2013 (Figure 3). No results of this drilling have been located for confirmation. Continuing along this NNW trend beyond the tenement boundaries are the known copper oxide occurrences of Los Pinos (14.5km) and Nispero (21.0km) (Figure 2 and Figure 3).

Figure 3: Position of rock grab samples in relation to previous drilling application, mineralised trend, and faulting.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/229634_figure3.jpg

The extent of the mineralised zone encountered is undefined and the oxides occur in distinct discontinuous patches from 0.5 to 3m in size. No quantitative estimate of mineralisation is feasible due to the nature of the outcrops, the evident discontinuities, ubiquitous dust, and the early reconnaissance nature of the geological inspection. Follow-up in this area will include detailed mapping, undertaken to add to geological understanding of the copper oxide occurrences and aiding the rollout of additional exploration strategies across the entire tenement package.

The assays obtained from two rock samples are shown in Table 1.

Table 1: Rock grab assay results Canyon Project

SAMPLE ID	Prospect	Easting	Northing	Elevation	Au ppm	Ag ppm	Cu ppm	Mo ppm
22122	CANYON	383514	8546240	1329	0.054	1.5	5340	231
22123	CANYON	383653	8546636	1369	0.013	2.1	7360	699

Note: The 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 assays and images are strictly in the context of exploration potential. The nature of grab samples implies that they are not necessarily representative of broader mineralisation, nor is the presence of such broader mineralisation implied.

The host rocks are characterised by large (up to 5mm) euhedral hexagonal primary biotite crystals and partially weathered pyrites. Whilst the copper mineralisation is predominantly a secondary weathering product, inspection of the area shows some potassic alteration related to veining, and the presence of <5mm wide sugary-textured quartz veins with weathered Cu oxides (Figure 4) which may indicate a primary source of the mineralisation. On a larger scale, distinct zones of late cross-cutting porphyritic diorite dykes up to 30m wide appear to have a spatial, roughly parallel, relationship with the presence of Cu oxides observed in the joints and fracture zones (Figure 5).

Figure 4: Cu oxides adjacent to quartz veining and fractures in porphyritic quartz granodiorite with coarse biotite crystals.

This area was sampled and returned assays of 0.53% Cu and 0.023% Mo. Sample number 22122, coordinates 383514E and 8546240N - WGS84 18S. <5mm wide sugary-textured quartz veins (parallel to open joint in photo) appear to have a primary control on mineralisation in this area.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/229634_figure4.jpg

Figure 5: View from central Canyon looking east with location of samples indicated behind ridge. Late porphyry dioritic dykes identified (partially indicated in yellow) with evidence of cutting the granodiorites and dipping steeply east. These barren dykes, some up to 30m wide, appear to exert a geological control on some of the mineralisation.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/229634_figure5.jpg

Next steps

Following the positive reconnaissance at Canyon, Solis will initiate work programs including remote sensing, mapping, and rock geochemistry to vector in on the most prospective areas.

The corridor that appears to be most favourable due to previous exploration and the presence of known occurrences has a strike length of 25km in the application area. In addition, potential for the existence of parallel corridors adds considerable exploration prospectivity and will be subject to further evaluation.

Canyon Project

Solis has made applications for 27 exploration concessions, totalling 25,600Ha, in a contiguous block known as the Canyon Project. The target is copper porphyry mineralisation, principally oxides, situated on a NW-SE prospective trend with known porphyry occurrences just outside the application area, as well as reported exploration activities within the area itself.

The application area contains a belt of intrusive rocks identified as the Coastal Intrusive Belt containing various Coastal Batholiths that stretch from the Ecuadorian border in the north to the Chilean border in the south along the coast of Peru (Figure 6).

These rocks, of Late Jurassic to Cretaceous age, host (from south to north) Solis' Ilo projects (Ilo Este, Chocolate, Chancho Al Palo) as well as important copper deposits of Tia Maria and Zafranal in Arequipa, the Almacen prospect 8km south-east of the applications, and the Los Pinos project 4km north-west, plus several other Cu projects and prospects (Figure 6). Additionally, the Canyon applications are bound to the east by the operating Cerro Lindo VMS mine.

Figure 6: Coastal Intrusive Belt as indicated in green. Canyon is located in the NW of the Figure, with Solis' other projects (Ilo Este, Chancho Al Palo, & Chocolate) located in the SE. Other intrusive belts shown in different colours. Geology and data points derived from USGS* (*refer JORC tables).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/229634_figure6.jpg

The application area is approximately 22km by 12km and the geology predominantly consists of granodiorite and tonalite. These intrusive rocks dip steeply to the west with structures aligned along NW-SE strike. Prominent high-angle faults cut across strike and seem to localise the occurrences of porphyry style mineralisation within the intrusive rocks.

Exploration and Drilling Pipeline

Solis is advancing its portfolio of targets in the Coastal Intrusive Belt of Peru to targeted drilling programs as shown in Table 2 below, subject to securing permits from authorities.

Table 2: Solis Project Portfolio Pipeline

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/229634_table.jpg

ENDS

This announcement is authorised by Michael Parker, Executive Director 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 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 Intrusive Belt of Peru and currently holds 76 exploration concessions for a total of 65,100Ha (42 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. 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 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 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.

APPENDIX 1

Mining Concessions table

Westminster Peru SAC[1] ‐ Concessions and Applications in Peru as of 12 November 2024

Solis Permit Status - September 2024

	Date	Concession	Project	Status	Ha	Interest Held
CANYON						
1.	10/09/2024	Solis C01	Canyon	Application	1,000	0%
2.	10/09/2024	Solis C02	Canyon	Application	1,000	0%
3.	10/09/2024	Solis C03	Canyon	Application	900	0%
4.	10/09/2024	Solis C04	Canyon	Application	900	0%
5.	10/09/2024	Solis C05	Canyon	Application	800	0%
6.	10/09/2024	Solis C06	Canyon	Application	1,000	0%
7.	10/09/2024	Solis C07	Canyon	Application	1,000	0%
8.	10/09/2024	Solis C08	Canyon	Application	1,000	0%
9.	10/09/2024	Solis C09	Canyon	Application	1,000	0%
10.	10/09/2024	Solis C10	Canyon	Application	1,000	0%
11.	10/09/2024	Solis C11	Canyon	Application	600	0%
12.	10/09/2024	Solis C12	Canyon	Application	1,000	0%
13.	10/09/2024	Solis C13	Canyon	Application	1,000	0%
14.	10/09/2024	Solis C14	Canyon	Application	1,000	0%
15.	10/09/2024	Solis C15	Canyon	Application	1,000	0%
16.	10/09/2024	Solis C16	Canyon	Application	1,000	0%
17.	10/09/2024	Solis C17	Canyon	Application	1,000	0%

18.	10/09/2024	Solis C18	Canyon	Application	1,000	0%
19.	10/09/2024	Solis C19	Canyon	Application	1,000	0%
20.	10/09/2024	Solis C20	Canyon	Application	1,000	0%
21.	10/09/2024	Solis C21	Canyon	Application	1,000	0%
22.	10/09/2024	Solis C22	Canyon	Application	1,000	0%
23.	10/09/2024	Solis C23	Canyon	Application	1,000	0%
24.	10/09/2024	Solis C24	Canyon	Application	1,000	0%
25.	10/09/2024	Solis C25	Canyon	Application	1,000	0%
26.	10/09/2024	Solis C26	Canyon	Application	500	0%
27.	10/09/2024	Solis C27	Canyon	Application	900	0%
Canyon Total Application					25,600	
CHANCHO AL PALO						
1.	13/10/2009	LATIN ILO NORTE 8	Chancho Al Palo	Granted	1,000	100%
2.	1/03/2011	MADDISON 1	Chancho Al Palo	Granted	1,000	100%
3.	1/03/2011	BRIDGETTE 1	Chancho Al Palo	Granted	1,000	100%
4.	1/03/2011	ESSENDON 26	Chancho Al Palo	Granted	1,000	100%
5.	16/11/2022	SOLIS NORTE 1	Chancho Al Palo	Granted	1,000	100%

[1] Westminster is a subsidiary of Solis Minerals

6.	16/11/2022	SOLIS NORTE 2	Chancho Al Palo	Granted	500	100%
Chancho Al Palo Total Granted					5,500	
CINTO						
1.	4/01/2022	SOLIS06	Cinto	Granted	1,000	100%
2.	4/01/2022	SOLIS04	Cinto	Granted	400	100%
3.	4/01/2022	SOLIS03	Cinto	Granted	500	100%
4.	4/01/2022	SOLIS05	Cinto	Granted	500	100%
5.	4/01/2022	SOLIS02A	Cinto	Granted	100	100%
6.	4/01/2022	SOLIS02	Cinto	Granted	200	100%
7.	4/01/2022	SOLIS07	Cinto	Application	300	0%
8.	4/01/2022	SOLIS07A	Cinto	Application	200	0%
Cinto Total Granted					2,700	
Cinto Total Application					500	
CHOCOLATE						
1.	2/05/2024	SOLIS NORTE 18	Chocolate	Granted	1,000	100%
2.	2/05/2024	SOLIS NORTE 19	Chocolate	Application	1,000	0%
3.	2/05/2024	SOLIS NORTE 20	Chocolate	Application	1,000	0%
4.	2/05/2024	SOLIS NORTE 21	Chocolate	Application	700	0%
5.	2/05/2024	SOLIS NORTE 22	Chocolate	Application	400	0%
6.	2/05/2024	SOLIS NORTE 17	Chocolate	Granted	1,000	100%
7.	2/05/2024	SOLIS NORTE 23	Chocolate	Application	1,000	0%
Chocolate Total Granted					2,000	
Chocolate Total Application					4,100	
Ilo Este						
1.	22/08/2008	LATIN ILO ESTE III	Ilo Este	Granted	600	100%
2.	22/08/2008	LATIN ILO ESTE I	Ilo Este	Granted	800	100%
3.	22/08/2008	LATIN ILO ESTE II	Ilo Este	Granted	900	100%
4.	5/03/2014	LATIN ILO ESTE IX	Ilo Este	Granted	900	100%
5.	2/10/2023	SOLIS ILO ESTE I	Ilo Este	Granted	400	100%
Ilo Este Total Granted					3,600	
Ilo Norte						
1.	11/03/2009	LATIN ILO NORTE 4	Ilo Norte	Granted	1,000	100%
2.	11/03/2009	LATIN ILO NORTE 3	Ilo Norte	Granted	1,000	100%
3.	13/10/2009	LATIN ILO NORTE 7	Ilo Norte	Granted	1,000	100%
4.	13/10/2009	LATIN ILO NORTE 6	Ilo Norte	Granted	700	100%
Ilo Norte Total Granted					3,700	
REGIONAL NORTH TOTAL						
1.	16/11/2022	SOLIS NORTE 4	Regional North	Granted	900	100%

2.	16/11/2022	SOLIS NORTE 6	Regional North	Granted	1,000	100%
3.	16/11/2022	SOLIS NORTE 3	Regional North	Granted	1,000	100%
4.	16/11/2022	SOLIS NORTE 5	Regional North	Granted	1,000	100%
5.	16/11/2022	SOLIS NORTE 7	Regional North	Granted	1,000	100%
6.	21/02/2023	SOLIS NORTE 10	Regional North	Granted	1,000	100%
7.	21/02/2023	SOLIS NORTE 11	Regional North	Granted	400	100%
8.	21/02/2023	SOLIS NORTE 8	Regional North	Granted	1,000	100%
9.	21/02/2023	SOLIS NORTE 9	Regional North	Granted	1,000	100%
10.	21/02/2023	SOLIS NORTE 12	Regional North	Granted	1,000	100%
11.	22/06/2023	SOLIS NORTE 14	Regional North	Granted	900	100%
12.	22/06/2023	SOLIS NORTE 15	Regional North	Granted	800	100%
13.	22/06/2023	SOLIS NORTE 16	Regional North	Granted	1,000	100%
14.	22/06/2023	SOLIS NORTE 13	Regional North	Granted	1,000	100%
Regional North Total Granted					13,000	
1.	28/01/2021	CARUCA	Regional South	Granted	600	100%
2.	16/11/2022	SOLIS SUR 2	Regional South	Granted	900	100%
3.	16/11/2022	SOLIS SUR 3	Regional South	Granted	900	100%
4.	21/02/2023	SOLIS KELLY 01	Regional South	Granted	1,000	100%
5.	21/02/2023	SOLIS KELLY 02	Regional South	Granted	1,000	100%
Regional South Total Granted					4,400	100%

Concession Overview	
Granted	42
Granted Ha	34,900
In Application	34
In Application Ha	30,200

APPENDIX 2

JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation
Sampling techniques	● Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised indu standard measurement tools appropriate to the minerals under investigation, such as down sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting meaning of sampling. ● Include reference to measures taken to ensure sample representativity and the appropriate any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produ charge for fire assay'). In other cases more explanation may be required, such as where the gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g nodules) may warrant disclosure of detailed information.
Drilling techniques	● Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- samplin other type, whether core is oriented and if so, by what method, etc).
Drill sample recovery	● Method of recording and assessing core and chip sample recoveries and results assessed. ● Measures taken to maximise sample recovery and ensure representative nature of the sam ● Whether a relationship exists between sample recovery and grade and whether sample bias occurred due to preferential loss/gain of fine/coarse material.

Logging	● Whether core and chip samples have been geologically and geotechnically logged to a leve support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ● Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) phot

Criteria	JORC Code explanation
	● The total length and percentage of the relevant intersections lo
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all cor ● If non-core, whether riffled, tube sampled, rotary split, etc and v ● For all sample types, the nature, quality and appropriateness o ● Quality control procedures adopted for all sub-sampling stages ● Measures taken to ensure that the sampling is representative o for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the n
Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and la the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instrumen determining the analysis including instrument make and model applied and their derivation, etc. ● Nature of quality control procedures adopted (e.g. standards, b checks) and whether acceptable levels of accuracy (i.e. lack of established.
Verification of Sampling and assaying	● The verification of significant intersections by either independe ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data ve electronic) protocols. ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (colla workings and other locations used in Mineral Resource estimat ● Specification of the grid system used. ● Quality and adequacy of topographic control.

Criteria	JORC Code explanation
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 third parties such as joint ventures, partnerships, overriding royalties, na sites, 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 exploration results including a tabul 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 metres) of the drill hole collar ○ dip and azimuth of the hole ○ hole length ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly 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 material, should be reported includin geological observations; geophysical survey results; geochemical survey resu and method of treatment; metallurgical test results; bulk density, groundwater, characteristics; potential deleterious or contaminating substances.
Further work	● The nature and scale of planned further work (e.g. tests for lateral extensions large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possible extensions, including the m interpretations and future drilling areas, provided this information is not comme

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