

# Solis Minerals Announces \$4.5 Million Placement Bolsters Funding Ahead of Drilling in Copper-Rich Region of Peru

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## HIGHLIGHTS

- Solis has received firm commitments for a strongly supported placement to institutional and sophisticated investors to raise A\$4.5 million, including commitment from Directors to invest A\$205,000 subject to shareholder approval.
- Funds raised will be deployed into:
  - Drilling at the primary Ilo Este and Chancho Al Palo copper targets awarded by Peru's Ministry of Energy and Mines (MINEM) Project Chancho al Palo<sup>1</sup>, with remaining approvals required to commence drilling at target definitively.
  - Regional exploration to work up drill targets at the Company's other projects, including Chocolate and Canyon Projects; and general working capital purposes.

West Leederville, February 25, 2025 - [Solis Minerals Ltd.](#) (ASX: SLM) (TSXV: SLMN) (Solis or the Company), a Latin American focused copper-gold explorer, is pleased to announce the receipt of firm commitments for a Placement of CHESSE Depository Interests (CDIs) over common shares at A\$0.085 per New Share along with a 1 for 2 accompanying unlisted option exercisable at 16c with a two-year term (Placement Options), to raise a total of \$4.5 million (before costs) (Placement).

The Placement received strong support from a range of new and existing sophisticated investors and institutions.

Proceeds from the placement will be used to fund ongoing work across the Company's extensive copper portfolio in the Southern Coastal Belt of Peru (Figure 1). Upcoming programs include drilling at the primary Ilo Este and Chancho Al Palo copper targets; geochemical, geophysical and permitting work at the Cinto Project to enable drilling in H2 2025; regional exploration to work up drill targets at the Company's other projects, including Chocolate and Canyon Projects; and general working capital purposes.

Newly appointed CEO Mitch Thomas, commented:

"Solis has successfully established a significant landholding across nearly 70 thousand hectares in the prolific Coastal Copper Belt of Peru with systematic exploration work to date across the portfolio, identifying a pipeline of highly prospective priority copper targets.

We are delighted to receive such strong support for the Placement demonstrating the recognised quality of Solis Minerals' drill-ready targets in the copper-rich region of southern Peru.

The Company is now in a strong financial position ahead of drilling across our priority copper drill targets in Peru, commencing at Ilo Este and Chancho al Palo, where remaining approvals required to commence drilling are expected imminently.

2025 will be an exciting year for Solis Minerals with strong news flow to be delivered from our drilling programme, covering multiple prospects over the course of the year."

<sup>1</sup> SLM ASX Announcement dated 20 February 2025 - New Copper-Gold Targets Confirmed at Chocolate Project

Figure 1: Porphyry Coastal Belt of Peru in the Ilo region of Moquegua showing Solis' exploration project areas including Chocolate, Ilo Este, and Chancho Al Palo. Values for Tia Maria and Cuajone sourced from Southern Copper (<https://southerncoppercorp.com/>).

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/1134/242394\\_448e20ac04fb09fa\\_016full.jpg](https://images.newsfilecorp.com/files/1134/242394_448e20ac04fb09fa_016full.jpg)

#### Placement Details

Under the Placement, Solis will issue 52,941,177 CDIs (New Shares) to raise A\$4.5 million, with 13,176,732 New Shares to be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 and 8,784,488 New Shares to be issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A (Tranche 1), to raise \$1.87 million.

\$2.63 million will be raised in a second tranche through the issue of 30,979,957 New Shares which will be subject to shareholder approval (Tranche 2), along with the Placement Options at a general meeting of the Company's shareholders scheduled to take place in late March 2025.

Directors of the Company have committed to invest A\$205,000, which is subject to shareholder approval as part of the Tranche 2 settlement.

Euroz Hartleys Limited and GBA Capital Pty Ltd acted as Joint Lead Managers to the Placement.

ENDS

This announcement is authorised for release by the Board.

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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 Coastal Belt of Peru and currently holds 81 exploration concessions for a total of 69,200Ha (46 concessions granted with 35 applications in process).

The Company is led by a highly-credentialed and proven team with excellent experience across the mining lifecycle in South America. Solis is actively considering a range of copper opportunities. South America is a key player in the global export market for copper 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.sedarplus.ca](http://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 Executive Director of the Company.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/242394>

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