

22 May 2025

Drill Rig Mobilised to Chancho al Palo, Peru

HIGHLIGHTS

- 2,500m diamond drilling programme to commence at Chancho al Palo, targeting a range of porphyry and iron oxide copper-gold (“IOCG”) targets.
- Ilo Este mining agency drill permit approved, with a diamond drilling program expected to commence in June 2025¹, targeting highly prospective copper targets.
- Induced polarisation (“IP”) survey at the Cinto copper-gold project near completion.

Solis Minerals Limited (ASX:SLM, TSXV:SLMN, OTCQB:SLMFF) (“Solis Minerals” or “the Company”) is pleased to announce updates pertaining to three of its copper-gold projects in Peru.

Chancho al Palo Project

Drilling will commence at Solis Minerals’ 100 per cent owned **Chancho al Palo** copper-gold project in Peru. A diamond drill-rig has been mobilised to site at **Chancho al Palo**, located in the same coastal copper belt as **AusQuest’s** (ASX:AQD) Cangallo project and **Southern Copper’s** (NYSE:SCCO) Tia Maria project.

The **Chancho al Palo** diamond drill programme comprises approximately 2,500 metres across several priority targets (Figure 1), designed to test multiple coincident anomalies identified during recent surface mapping, sampling, and geophysics.

This will be the first drilling of **Chancho al Palo** and represents a major milestone in Solis Minerals’ strategy to explore and unlock value across its portfolio of underexplored copper-gold projects in southern Peru. The drill programme will commence over the next few days.

Ilo Este and Cinto Projects

The *Ministry of Energy and Mines of Peru* (“MINEM”) has recently approved the drill permit for **Ilo Este** (100 per cent Solis Minerals and located 20 kilometres from **Chancho al Palo**). Remaining approvals are being finalised with a 5,000 metre diamond drilling programme expected to commence in June 2025.

An IP survey at the Company’s **Cinto** project (100 per cent Solis Minerals) is nearing completion. The **Cinto** project neighbours **Southern Copper’s Toquepala** copper-gold mine which has been in production since 1960 producing 225,000 tonnes of copper in 2024². **Cinto** hosts copper-gold mineralisation at surface that is considered to be consistent with **Toquepala**³. Results from the IP survey are expected in June 2025.

¹ Subject to finalisation of remaining approvals

² Southern Copper Corporation. (2025). *Production*. Retrieved May 14, 2025, from <https://southerncoppercorp.com/eng/production/>

³ Refer to SLM:ASX announcement (23 April 2025) *Additional High-Grade Copper Confirmed at Cinto, Peru*

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Chief Executive Officer, Mitch Thomas, commented:

"We are excited to launch our maiden drill campaign at Chanco al Palo, a project with significant potential in one of the world's premier copper-producing regions.

Our team has worked diligently to define high-priority targets, and we look forward to delivering the first-ever drill results from this highly prospective system in the coming weeks. These results will be complemented by the commencement of drilling at Ilo Este and the completion the IP program at Cinto. We are committed to maintaining a strong and consistent news flow across our high-quality copper-gold portfolio."

This announcement is authorised for release by the Board.

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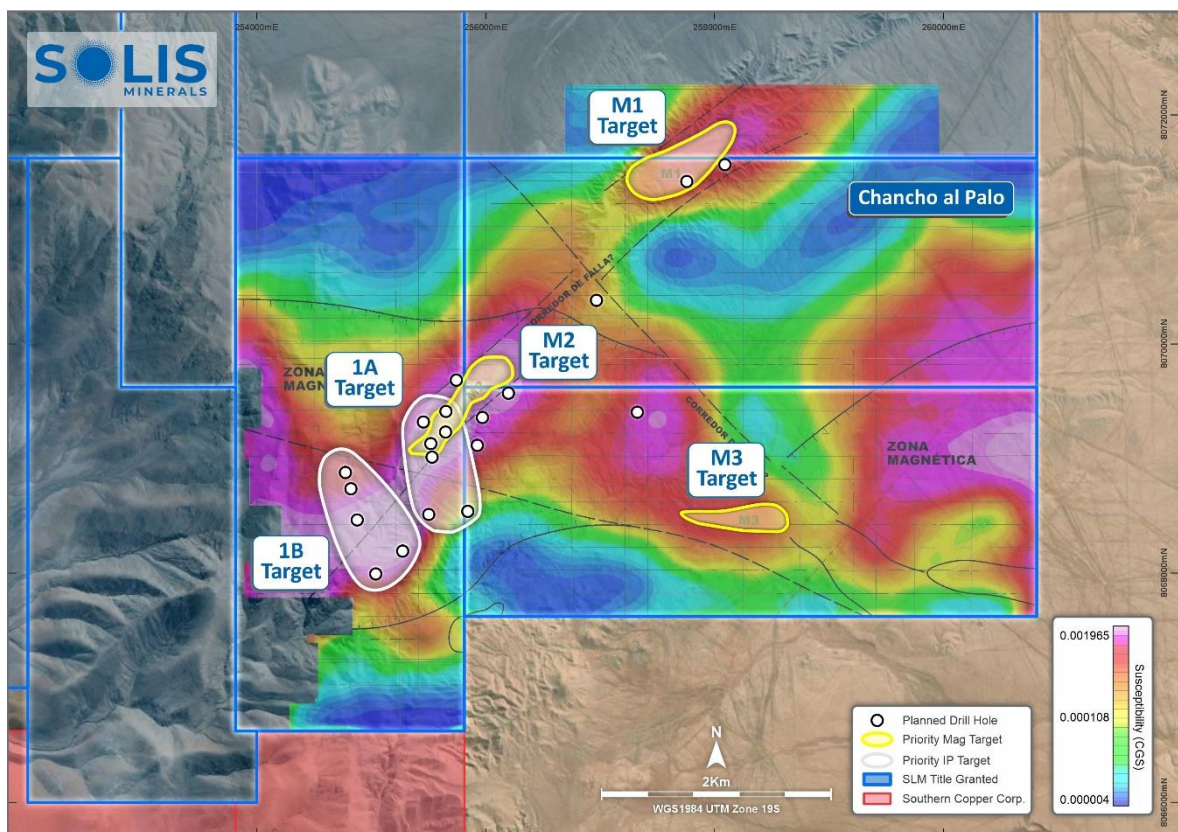


Figure 1: Chanco al Palo drill targets over magnetic susceptibility plot. Targets include IP (1A and 1B) and magnetometry (M1 – M3) anomalies. Initial drill programme of 2,500 meters reflects a portion of the planned drill holes shown. Sequence and number of actual drill holes to be determined subject to programme results (refer to ASX Announcement 29 April 2024).

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

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tenements of Ilo Este and Ilo Norte and elsewhere in the Coastal Belt of Peru. Solis holds concessions totalling 69,200 hectares.

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. 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 Technical Director of the Company.

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 Technical Director 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.