

30 July 2025

Quarterly Activities Report For the period ended 31 May 2025

Solis Minerals Limited (ASX: SLM) (“Solis Minerals” or the “Company”) is pleased to present its Quarterly Report for the three months ending 31 May 2025 (“the Quarter”).

HIGHLIGHTS

- Diamond drilling at copper-gold project Chanco al Palo (Peru) commenced subsequent to the Quarter, with two drill holes completed^{1 2}.
- More copper porphyry mineralisation was identified at Cinto from channel sample assays, highlights included³:
 - 26.5m @ 0.28% Cu (Channel 11), including 5.4m @1.0% Cu
- Ilo Este drill permit approved by Ministry of Energy and Mines of Peru (“MINEM”).
- The Company’s shares were voluntarily delisted from the TSX Venture Exchange on 23 June 2025.
- Cash balance of A\$3.7 million at 31 May 2025.

Solis Minerals Limited (ASX:SLM) (“Solis Minerals” or the “Company”) is pleased to provide its quarterly activities report for the three months ending 31 May 2025. During the Quarter, the Company made significant progress in advancing its portfolio of high priority copper-gold targets in the coastal belt of southern Peru.

Chief Executive Officer, Mitch Thomas, commented:

“This past quarter has been a significant period for Solis Minerals with drilling now underway at our 100%-owned Chanco al Palo project in Peru, testing multiple high-priority targets identified through mapping, sampling, and geophysics.

“At Cinto, further copper mineralisation was confirmed through channel sampling, and an IP survey commenced to refine drill targets. Permitting is also underway to support drilling in the second half of 2025.

“With drilling to commence shortly at Ilo Este and our recent placement strengthening the balance sheet, we’re well-positioned to advance exploration across our portfolio. We look forward to a strong second half as we continue to drive discovery.”

PERU COPPER PROJECTS

Solis Minerals is building a significant copper exploration portfolio in the coastal belt of southern Peru, around its core tenements at Ilo Este and currently holds 73 exploration concessions for a total of 63,400ha (43 concessions granted with 30 applications in process) (Figure 1)⁶.

¹ Refer to ASX:SLM announcement 23 June 2025: Mineralisation intersected at Chanco al Palo, Peru

² Refer to ASX:SLM announcement 22 July 2025: More Visual Copper & Gold at Chanco al Palo, Peru

³ Refer to ASX:SLM announcement 11 February 2025: Copper Porphyry Mineralisation Confirmed

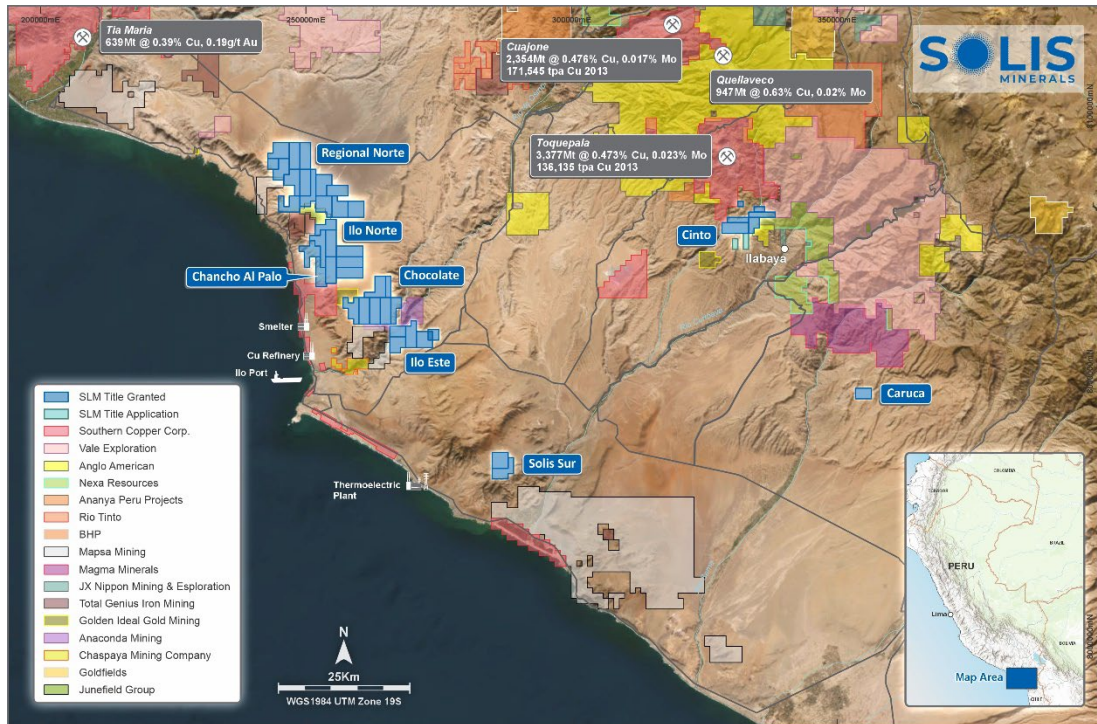


Figure 1: Ilo region of the Department of Moquegua, Peru showing Solis Minerals' exploration project areas including Ilo Este, Chancho al Palo, Cinto and Chocolate as well as exploration ground held by major mining companies. Values for operations and projects sourced from company websites.

Chancho al Palo (100%)

The Chancho al Palo project comprises four contiguous concessions situated within the Southern Coastal Belt of Peru (Figure 1). Geophysical surveys, including drone magnetometry and induced polarisation (IP) studies, have identified significant chargeability targets, with albeit limited surface exposure confirming copper mineralisation. Two primary mineralisation styles have been identified: (i) the western section of the project area is prospective for IOCG mineralisation, (ii) while the eastern section demonstrates potential for porphyry-style mineralisation.

During the Quarter, the Company received approvals to commence drilling at Chancho al Palo⁴. The diamond drill programme (Figure 2) is designed to test multiple coincident anomalies identified during recent surface mapping, sampling, and geophysics⁵. Local leading drilling contractor, AKD International was appointed to complete the programme.

⁴ Refer to ASX:SLM announcement 8 Apr 2025: Drilling to commence at Chancho Al Palo, Peru

⁵ Refer to ASX:SLM announcement 29 April 2024: Exploration update for Peru, Borborema, Brazil

For personal use only

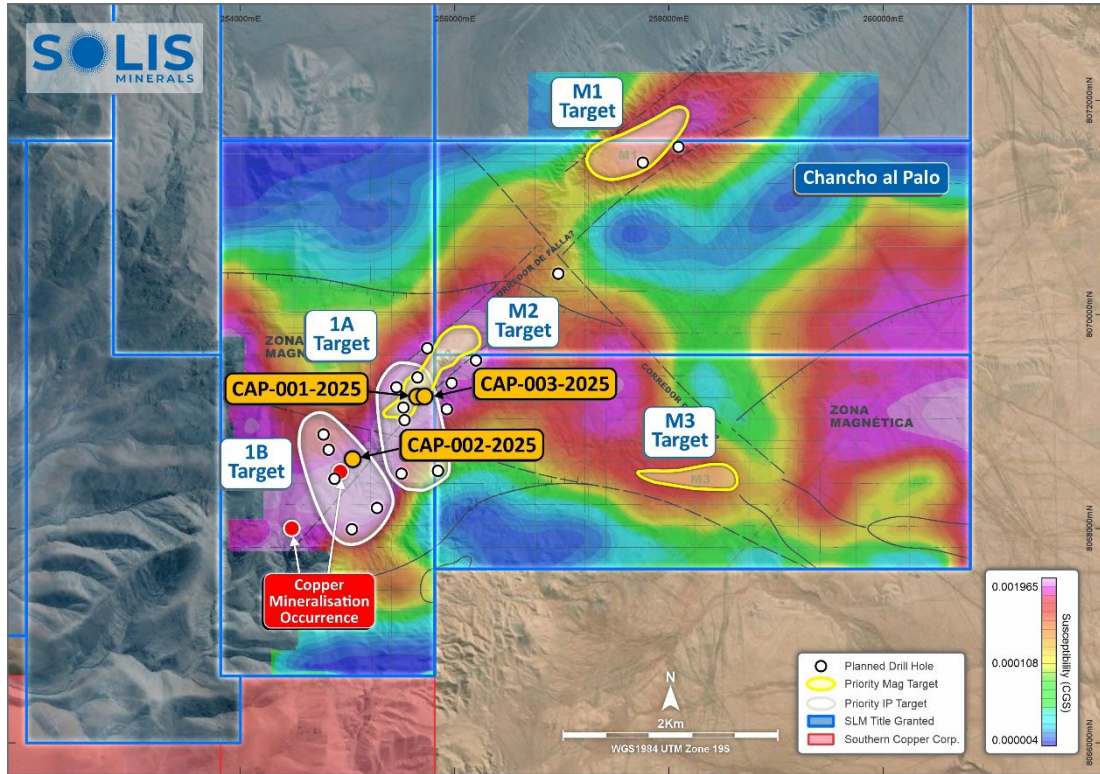


Figure 2: Chancho al Palo drill targets over magnetic susceptibility plot. Targets include IP (1A and 1B) and magnetometry (M1 – M3) anomalies (refer to ASX Announcement 29 April 2024⁵ and 22 July 2025²).

Subsequent to the end of the Quarter, diamond drilling commenced at Chancho al Palo in June 2025¹ (Figure 3).



Figure 3: Arrival of diamond drill rig to Chancho al Palo, Peru

The first diamond drill hole, CAP-001-2025, concluded at a depth of 712.90 metres. Narrow, fault bounded IOCG-style mineralisation was encountered in a breccia from 184.20 to 184.75 metres (Figure 4). From 451.0 metres to 585.80 metres, a diorite intrusive was observed with trace sulphides including chalcopyrite, some higher portions more localised, in a more porphyritic setting. From 585.8 to 636.0 metres, the intrusive is traversed by narrow (0.5 - 1.0 metre width) IOCG breccias with more locally abundant sulphides, including chalcopyrite. At 619.90 metres, visible gold was observed in feldspathic alteration in the intrusive (Figure 5). From 673.0 to 712.90m (EOH) a structurally altered hornfels was encountered with silicification and magnetite alteration, some zones of abundant pyrite, and traces of chalcopyrite¹.

The second drill hole, located approximately 200 metres west of the first, targeted a similar anomaly with further visual copper and gold mineralisation in the drill core observed². Core has been logged and cut with samples to be sent to ALS for assaying in the coming weeks. Results are expected in August 2025.



Figure 4: CAP-001-2025 drill core from 184.20 to 184.75 metres displaying tourmaline/specularite breccia with chalcopyrite mineralisation hosted in diorite intrusive. Visually estimated grade 0.5% Cu¹. Assays are due for release in August 2025.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assays are due for release in August 2025.

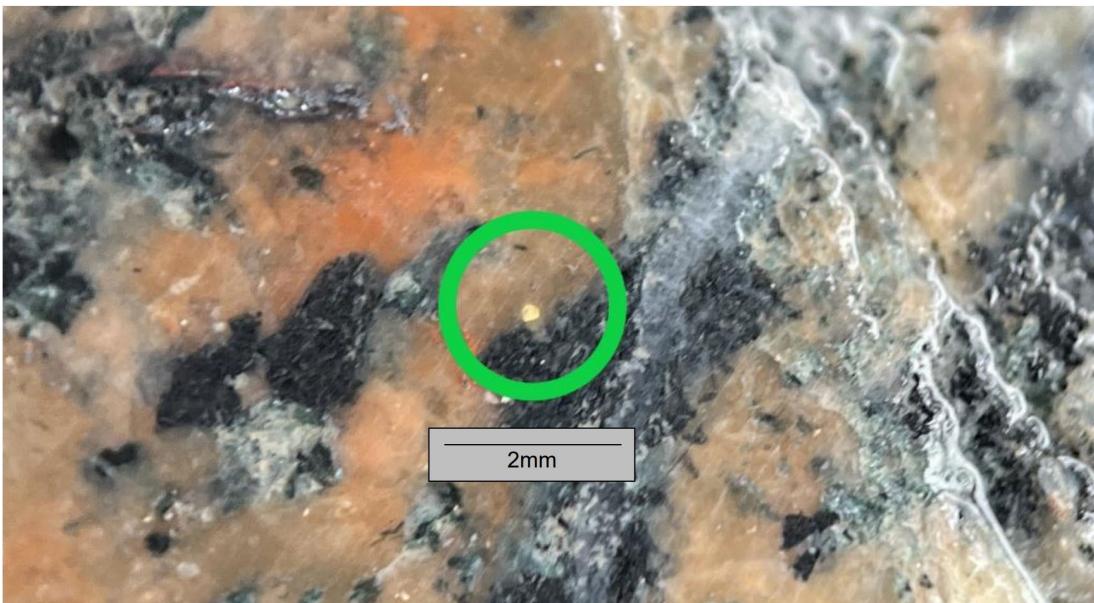


Figure 5: Drillhole CAP-001-2025 @ 619.90m. Visible gold (circled) in K-feldspar altered diorite. Circumference of circle approximately 2mm. Visually estimated grade at 0.10 g/t Au. Assays are due for release in August 2025.

Cinto Project (100%)

The Cinto Project consists of six granted tenements totalling 2,700Ha and two applications totalling 500Ha in the highly prospective Cenozoic Porphyry Belt of southern Peru, located some 15km to the southeast of the world class Toquepala Copper Mine (Figure 6). Cinto is geologically distinct from the rest of Solis Minerals' tenements which are situated in the older Jurassic-Cretaceous Coastal Belt of Peru (Figure 1).

During the Quarter, additional copper mineralisation was identified in channel samples at the Cinto Project⁶. Assay highlights included 26.5m @ 0.28% Cu (Channel 11), including 5.4m @ 1.0% Cu. Results indicated porphyry copper mineralisation of various styles across a potential area 3km long and 0.75km wide.

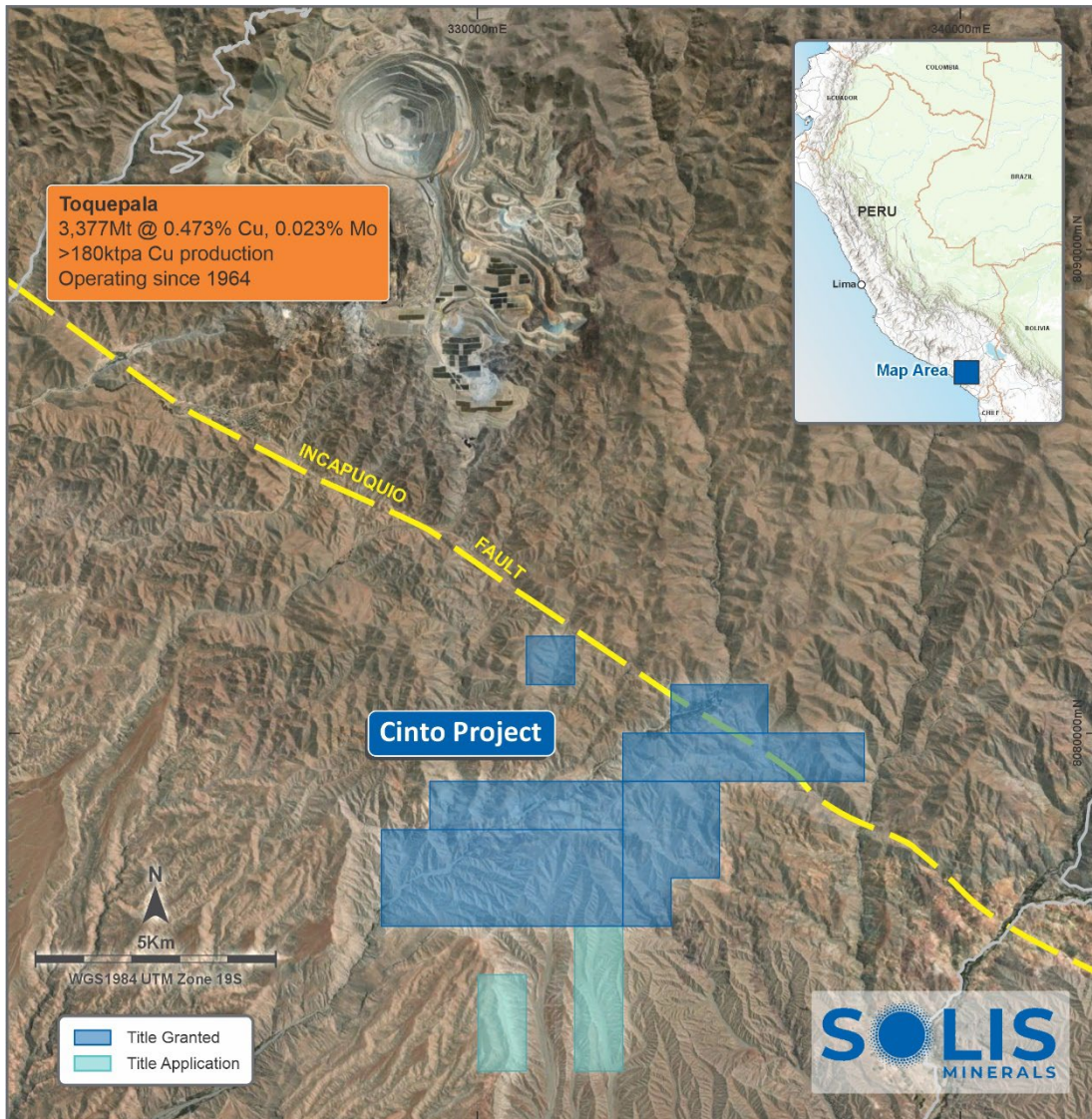


Figure 6: Cinto tenements and neighbouring Toquepala operation and peer concession holders.

Subsequent to the Quarter, the Company released IP results for Cinto identifying three high-priority drilling targets⁷. Drill permitting has commenced under Peru's accelerated *Ficha Technica Ambiental* ("FTA") process, with a maiden drill programme targeted for Q4 2025.

⁶ Refer to ASX:SLM announcement 23 Apr 2025: Additional High-Grade Copper Confirmed at Cinto, Peru

⁷ Refer to ASX:SLM release 29 July 2025: Geophysics Defines Compelling Cu-Au Targets at Cinto

Ilo Este Project (100%)

The Ilo Este Project is a large copper porphyry system with coincident gold, silver and molybdenum located within southern Peru's costal copper belt. Significant mineralisation has been mapped at surface⁸.

During the Quarter, MINEM approved the drill permit for Ilo Este. Remaining approvals are expected shortly with a 5,000 metre diamond drilling programme expected to commence in August 2025 following completion of drilling at Chancho al Palo.

Chocolate Project (100%)

The Chocolate Project is prospective for copper porphyry and comprises 6,100 hectares of granted exploration licences. Non-invasive activities such as geophysics, geochemistry, and mapping are permitted during this initial tenure phase. Solis Minerals' exploration crews have reported from ground visits that the area remains largely unexplored with no prior geochemical or geophysical data available.

No exploration activities were carried out on the Chocolate Project during the Quarter.

Canyon Project (100%)

No exploration activities were carried out on the Canyon Project during the Quarter.

BRAZIL LITHIUM PROJECTS

Borborema

No exploration activities were carried out in the Borborema district during the Quarter.

PROJECT GENERATION

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

CORPORATE

Cash

The Company had a cash balance of approximately A\$3.7 million at the Quarter ending 31 May 2025 to advance its portfolio of exploration assets.

Placement

During the Quarter, the Company closed Tranche 2 of a placement undertaken in February 2025 (the Placement)⁹, issuing a total of 30,979,957 CHESSE Depository Interests (CDIs) over common shares at A\$0.085 per New Share along with 26,470,627 unlisted options exercisable at A\$0.16 with a two-year term, to raise gross proceeds of A\$2,633,296.35¹⁰.

Assisting brokers received, in aggregate, fees of 6% of the funds raised under the Placement, being a total of \$145,697.78 in connection with the closing of Tranche 2. The brokers also received 12,632,353 unlisted options exercisable at A\$0.14875 with a three-year term.

Tranche 2 of the Placement was approved by shareholders at a Special Shareholder Meeting of the Company held 16 April 2025¹¹.

A further 294,118 CDIs at A\$0.085 per New Share along with 147,059 unlisted options exercisable at A\$0.16 with a two-year term, were issued on the same terms for aggregate cash proceeds of A\$25,000. The Company's total issued equity capital post Tranche 2 allotment is 141,080,178 shares.

⁸ Refer to ASX:SLM announcement 8 December 2023: Anomaly confirms drill target zone during IP study

⁹ Refer to ASX:SLM announcement 26 February 2025: \$4.5M Placement Bolsters Funding ahead of Drilling in Peru

¹⁰ Refer to ASX:SLM announcement 24 April 2025: Successful Closing of Tranche 2 Placement

¹¹ Refer to ASX:SLM announcement 16 April 2025: Results of Meeting

Additionally, the Company issued 6,000,000 performance rights to its CEO and 6,800,000 performance rights to its Directors with the terms and conditions disclosed under Schedules 4 and 5, respectively of the Notice of Special Meeting released to the ASX on 19 March 2025¹².

CDIs trading on the ASX issued on account of the shares cannot be converted into common shares of the Company for the purposes of trading such shares in Canada until four months and one day have elapsed from the issuance date.

Proceeds from the placement are being used to fund ongoing work across the Company's extensive copper portfolio in the Southern Coastal Belt of Peru and general working capital purposes.

Delisting from TSX-V

On the 10 June 2025 the Company advised of its application to voluntarily delist from the TSX Venture Exchange (TSX-V) (Voluntary Delisting)¹³. Solis Minerals shares were delisted from TSX-V on 23 June 2025¹⁴.

Following the Voluntary Delisting, the Company advised that a number of waivers previously granted by ASX on its admission to the official list of ASX have been revoked or varied as a result of the Company's shares ceasing to be listed on TSX-V¹⁴.

The Company intends to redomicile in Australia. Upon registration as an Australian company, the Company intends to adopt a financial year end of 31 December 2025. This will be confirmed by the Company at the relevant time via an ASX announcement and the timing of financial reporting commitments, including quarterly, half yearly and annual reports, will be aligned with this new financial year end.

Appointment of Auditor

In July 2025, HLB Mann Judd was appointed as the Solis Minerals external auditor¹⁵.

The appointment of an Australian auditor is required to support the Company's delisting from the TSX Venture Exchange and re-domicile as announced on 10 June 2025¹³.

HLB Mann Judd was selected based on its significant experience in the audit of exploration-stage companies transitioning to production, as well as its depth of in-country capability including with junior explorers operating in South America.

Appointment of Chief Financial Officer

Subsequent to the Quarter in July 2025, Rachel Kogiopoulos was appointed Chief Financial Officer of Solis Minerals¹⁶.

Rachel has over 25 years' experience in the mining and mineral processing sectors, where she has provided strategic leadership, including complex finance transformation and business planning, to mineral exploration and development companies. Her most recent experience includes serving as Finance and Business Services Manager at gold-developer De Grey Mining Ltd (recently acquired by Northern Star Resources (ASX:NST) for ~\$6 billion).

Rachel is a Certified Practising Accountant (CPA) and graduate member of the Australian Institute of Company Directors (GAICD).

ENDS

This announcement is authorised by the Board of Directors of Solis Minerals Ltd.

¹² Refer to ASX:SLM announcement 19 March 2025: Notice of Special Meeting/Proxy Form

¹³ Refer to ASX:SLM announcement 10 June 2025: Solis Minerals seeks delisting from TSXV

¹⁴ Refer to ASX:SLM announcement 25 June 2025: TSX-V Delisting and Change to ASX Waivers

¹⁵ Refer to ASX:SLM announcement 3 July 2025: Appointment of HLB Mann Judd as External Auditor

¹⁶ Refer to ASX:SLM announcement 24 July 2025: Rachel Kogiopoulos appointed as Chief Financial Officer

Australia
Mitch Thomas
Chief Executive Officer
Solis Minerals Limited
+61 8 6117 4798

Fiona Marshall
Media and Investor Enquiries
White Noise Communications
+61 400 512 109

About Solis Minerals Ltd.

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 Belt of Peru and currently holds 74 tenements (44 fully granted of 36,500 Ha, and 30 applications of 26,900 Ha) totalling 63,400 Ha.

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 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. 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 Executive 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.

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.

For personal use only

APPENDIX 1

Westminster Peru SAC⁴ Mining tenements held at the date of this report, their location and interest.

Tenement Licences	Project Name	Registered Holder	Location	Interest held
Ilo Norte Project				
Latin Ilo Norte 3 ²	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 4 ²	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 6 ²	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 7 ²	Ilo Norte	Westminster Peru SAC	Peru	100%
Ilo Este Project				
Latin Ilo Este I ²	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este II ²	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este III ²	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este IX ²	Ilo Este	Westminster Peru SAC	Peru	100%
Solis Ilo Este I ²	Ilo Este	Westminster Peru SAC	Peru	100%
Solis Ilo Este II ³	Ilo Este	Westminster Peru SAC	Peru	0%
Chanco Al Palo Project				
Latin Ilo Norte 8 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Brigette 1 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Essendon 26 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Maddison 1 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
SOLIS NORTE 1 ²	Chanco Al Palo	Westminster Peru SAC	Peru	100%
Cinto Project				
SOLIS02 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS02A ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS03 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS04 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS05 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS06 ²	Cinto	Westminster Peru SAC	Peru	100%
SOLIS07 ¹	Cinto	Westminster Peru SAC	Peru	0%
SOLIS07A ¹	Cinto	Westminster Peru SAC	Peru	0%
Regional North Project				
SOLIS NORTE 3 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 4 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 5 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 6 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 7 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 8 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 9 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 10 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 11 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 12 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 13 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 14 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 15 ²	Regional North	Westminster Peru SAC	Peru	100%
SOLIS NORTE 16 ²	Regional North	Westminster Peru SAC	Peru	100%
Regional South Project				

For personal use only

SOLIS SUR 2 ²	Regional South	Westminster Peru SAC	Peru	100%
SOLIS SUR 3 ²	Regional South	Westminster Peru SAC	Peru	100%
CARUCA ²	Regional South	Westminster Peru SAC	Peru	100%
Chocolate Project				
SOLIS NORTE 17 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 18 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 19 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 20 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 21 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 22 ²	Chocolate	Westminster Peru SAC	Peru	100%
SOLIS NORTE 23 ²	Chocolate	Westminster Peru SAC	Peru	100%
Canyon Project				
SOLIS C01 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C02 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C03 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C04 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C05 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C06 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C07 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C08 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C09 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C10 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C11 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C12 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C13 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C14 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C15 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C16 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C17 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C18 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C19 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C20 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C21 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C22 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C23 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C24 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C25 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C26 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS C27 ¹	Canyon	Westminster Peru SAC	Peru	0%
SOLIS L02 ¹	Canyon	Westminster Peru SAC	Peru	0%

¹ Mining Exploration Tenements Applications.

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

³ Solis Ilo Este II was not fully processed and will be re-applied for in due course.

⁴ Westminster Peru SAC is a wholly owned subsidiary of Solis Minerals.