

17 September 2024

## Guaneros Drone Magnetometry and Geochemistry Identifies High Priority Targets

### HIGHLIGHTS

- Drone magnetic anomalies have been outlined in favourable geological and structural settings at Guaneros Project, Peru
- Rock grab samples, in a zone of alteration associated with one of the magnetic anomalies, returned anomalous copper and gold values
- The combination of magnetometry, geochemistry and mapping has established Guaneros as a high priority exploration area
- Identified anomalies are anticipated to be followed up, where practical, with ground based Induced Polarisation (IP) surveys to assist with the final target and drill design programmes
- Geochemical sampling and mapping will continue to gain a better understanding of alteration and mineralisation styles present and assist with targeting of the first drill programmes
- Guaneros is the fourth of five Solis project areas being progressed to drill status for copper porphyry targeting in Southern Peru and is situated on the prospective Coastal Belt between the Ilo Este and Chanco Al Palo drill targets
- Drilling of the portfolio of targets is being planned to commence in Q4 and continue through 2025

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Latin American focused copper-gold explorer, **Solis Minerals Limited (ASX: SLM)** (“Solis” or the “Company”) is pleased to announce an update on exploration activities at the Guaneros Project situated in the prospective Coastal Belt of southern Peru (Figure 1).

Solis has completed a drone magnetometry survey over its application areas known as the Guaneros Project (Figure 2). The survey shows magnetic anomalies in areas close to the intrusive batholith contact with similar magnetic responses to those seen at Ilo Este (Figure 3). Additionally, two rock samples from outcrops north of the Guaneros southern magnetic anomaly returned copper assays of 0.37% Cu and 0.14% Cu, and gold results of 0.17g/t Au and 0.11g/t Au respectively.

**Executive Director Mike Parker commented:**

*“The results of the drone magnetometry have made a highly significant contribution to our understanding of settings for potential mineralisation in the prospective Coastal Belt.*

*“At Guaneros, similar magnetic signatures to those associated with known mineralisation at nearby Ilo Este are evident. Rock samples in the area have returned highly anomalous copper*

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and gold values associated with alteration akin to porphyry style mineralisation. We will continue to complement our knowledge, with ground investigations and further geophysics where appropriate, as we develop a clear roadmap to permitting and drilling.

“The Guaneros Project, along with the neighbouring Ilo Este and Chancho al Palo Projects, have developed into a major focus for our copper exploration in South Peru. We look forward to progressing our permitting and drilling”.

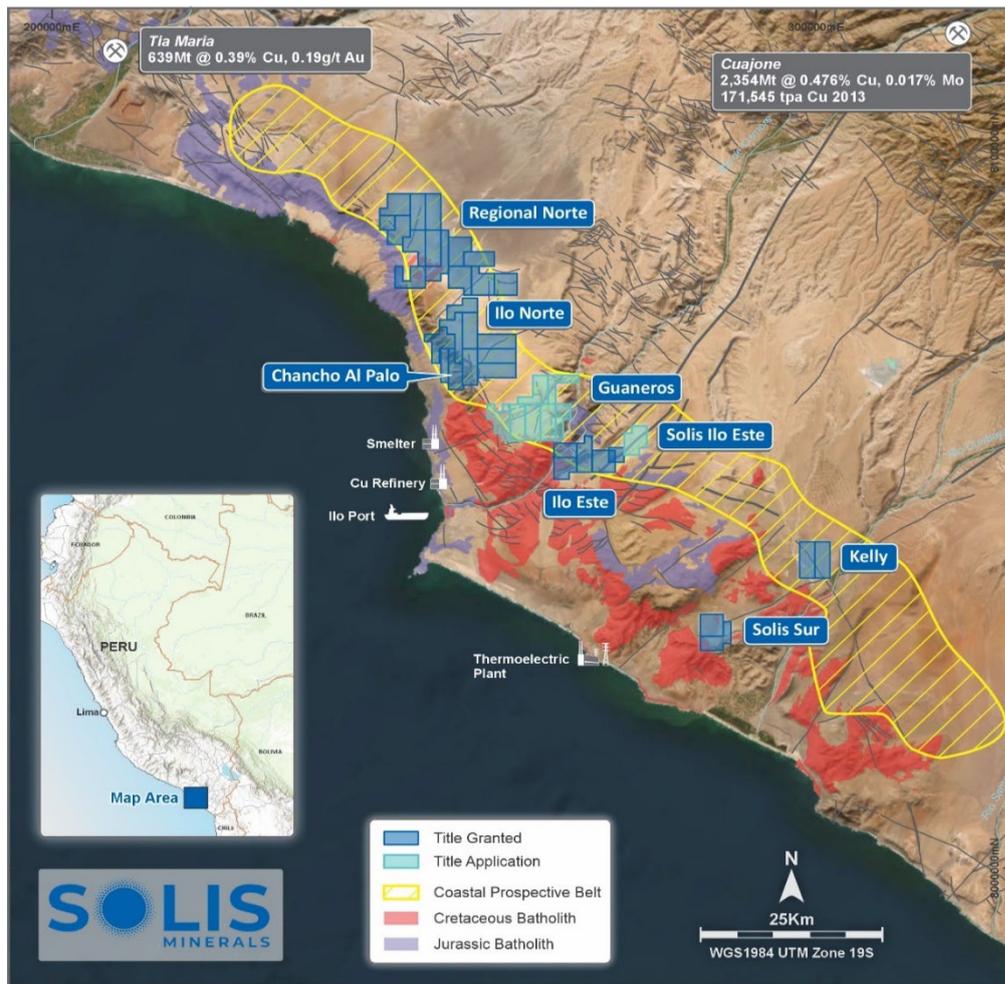


Figure 1: Solis projects in Coastal Belt of southern Peru

### Survey Details

Peruvian geophysical contractors Real Eagle Explorations completed 360km of drone lines from 6 to 20 August 2024. A GEM GSMP-25u mobile magnetometer was deployed supported by a Matrice 300RTK drone (Figure 2). The base station was a GEM GSM-19Wv7.0 Overhauser. 200m space lines, with appropriately spaced tie-lines, were flown at a maximum velocity of 28km/h with an altitude range of 30-80m above ground.

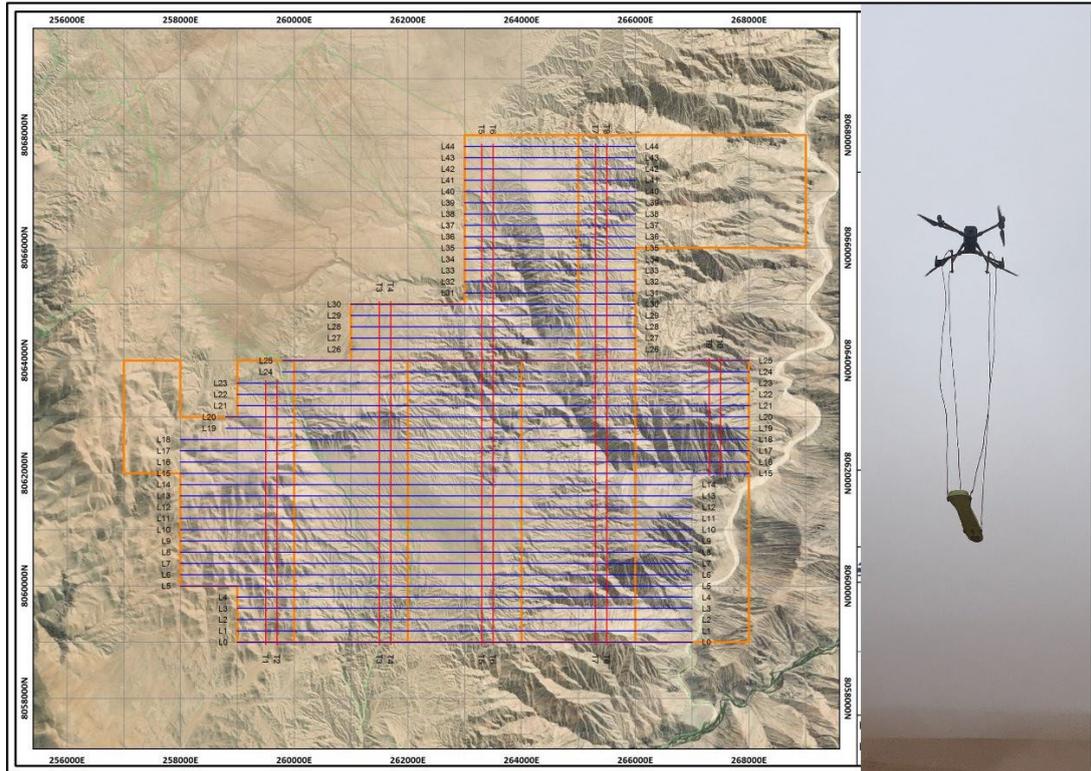


Figure 2: Flight lines for Drone Magnetometry at Guaneros totalling 360km. Right: drone taking off at Guaneros August 2024

## Interpretation and Observations

For purposes of interpretation, Solis has combined magnetic data from three separate magnetic surveys in the area (Ilo Este, Solis Ilo Este and Guaneros). The datasets should not be considered as totally compatible due to differences in the acquisition method and field conditions at the time. Identification of areas of high and low magnetic response are however considered to provide a valuable guide to the underlying geology of the area, particularly when combined with extensive ground-truthing at Ilo Este. The combined results are shown in Figure 3, which reflects the unprocessed data of Total Field strength in the three areas surveyed.

Figure 3 shows an area of low magnetic response (labelled as Low Mag Trend and indicated with a white line) along the margins of the Cretaceous batholith (in red). This appears to be due to alteration and is largely coincident with hornfels, an altered rock, mapped at Ilo Este and in the south-east corner of Guaneros.

At Ilo Este, the principal drill target, as identified by magnetic and IP anomalies, is outlined in yellow and shows an overprint of the low magnetic response margin by a later event with a magnetic anomaly. Field mapping has shown that this later event consists of quartz microdiorite porphyry intrusions, some with associated surface copper oxides observed.<sup>1</sup>

A review of the magnetic response at Guaneros shows a similar overprint (outlined in yellow), identified as the Southern Anomaly, as well as other discrete anomalies on the batholith margins, outlined in light blue. Black lines represent structures and those that intersect at high angles, as in the area of magnetic anomalies described above, appear to be more favourable as potential mineralisation sites.<sup>2</sup>

The Guaneros magnetic data set will be further processed in due course using Magnetic Vector Inversion techniques to aid interpretation and follow-up programs, likely to include an IP survey.

<sup>1</sup> SLM ASX Announcement dated 10 August 2023 - Magnetic Survey Completed - Field season is underway in Peru

<sup>2</sup> A Model for the Lithospheric Architecture of the Central Andes and the Localization of Giant Porphyry Copper Deposit Clusters”, A Farrar et al, Econ Geol, V118, 2023.

**HASHED AREAS SHOW BATHOLITH EXTENT.  
BLUE (JURASSIC)  
RED (CRETACEOUS)**

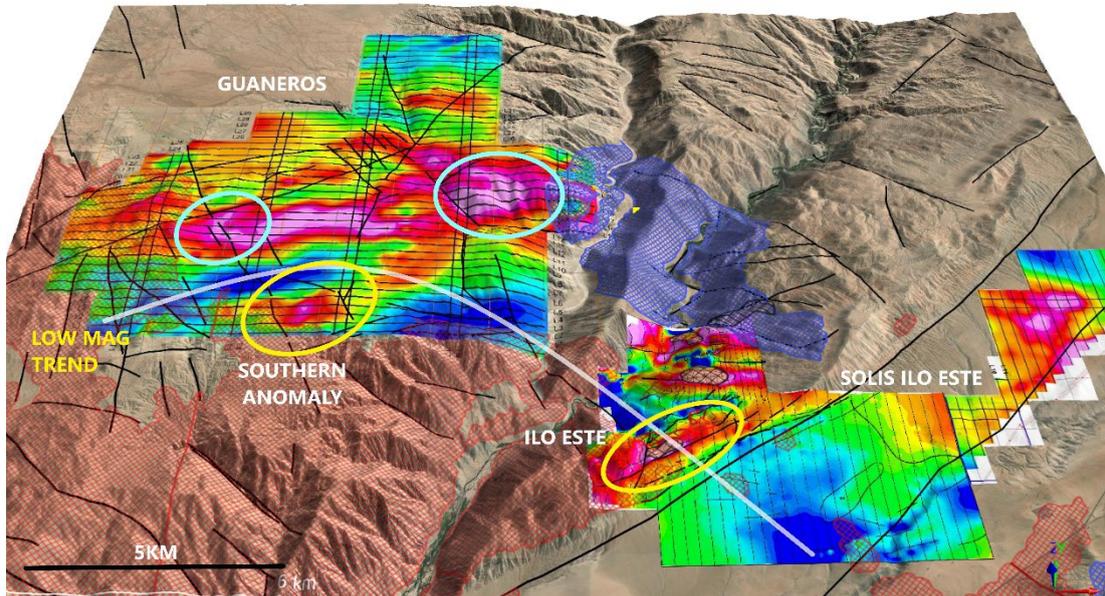


Figure 3: Compilation of Total Field magnetic surveys for Ilo Este and Guaneros – oblique view from south at minus 45 deg. Ilo Este data acquired by ground magnetometry (2014) and Guaneros and Solis Ilo Este by drone magnetometry (2023-4). The combination of data is solely for interpretation purposes and does not reflect the relative magnetic responses between survey areas. High magnetic responses are in magenta-red, whereas low responses are in blue

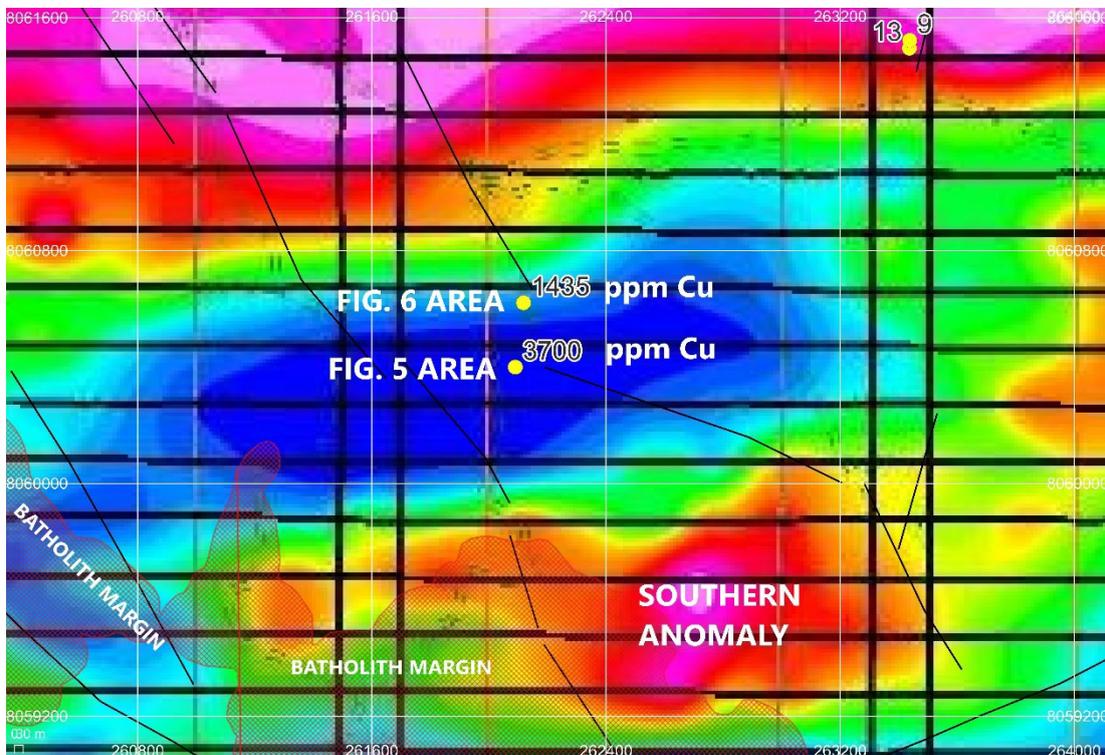


Figure 4: Guaneros Southern Anomaly area as shown by unprocessed Total Field results. Position of samples in Figures 5 and 6 shown. Low magnetic response area is potential alteration zone

## Correlation with Rock Geochemistry

Rock samples collected approximately 1km north-west of the Guaneros Southern Anomaly (Figure 4) with visible copper oxide mineralisation and alteration were reported.<sup>3</sup>

The sample areas are located in an area of low magnetic response indicating potential alteration. Subsequent assaying returned values of anomalous copper and gold (refer Figures 5 and 6, and Table 1).



*Figure 5: Hornfels with fine quartz veinlets, weak disseminated biotite, Fe oxides (goethite) in fractures, green Cu oxides (malachite) and black Cu oxides in fractures and disseminated (262120E, 8060419N)*



*Figure 6: Hornfels, some with secondary biotite, with green and black copper oxides in fractures associated with quartz. Multiple generations of fine quartz veining indicate more than two hydrothermal events (262100E, 8060641N)*

Other rock samples collected on structures approximately 2km north-northeast of the Southern Anomaly returned background values of Cu and Au (see Figure 4 and Table 1). This demonstrates the potential influence of the proximity of the Southern Anomaly to mineralisation and the pathfinder value of rock geochemistry in the area.

*Table 1: Rock grab sample assays*

Sample	E	N	Elev.	Au (ppm)	Cu (ppm)	Notes
17379	263436	8061496	1114	0.028	13	
17380	263437	8061523	1116	0.026	9	
17381	262100	8060641	1107	0.112	1435	Figure 6 Area
17382	262120	8060419	1132	0.166	3700	Figure 5 Area

*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.*

<sup>3</sup> ASX Announcement 10 May 2024 - Solis bolsters copper landholding in Peru (Amended)

## Exploration and Drilling Pipeline

Solis is advancing its portfolio of targets in Southern Peru to targeted drilling programs as shown in Table 2 below:

Table 2: Southern Peru Target Portfolio Exploration Schedule

Project	Target	Mapping	Magnetometry	Induced Polarisation	Drill Targeting	Drill Permitting	Expected Drilling Date*
Chancho al Palo	Porphyry Cu - Au and IOCG	100%	100%	100%	100%	Underway	Q4/24
Ilo Este	Porphyry Cu - Au	100%	100%	100%	100%	Underway	Q1/25
Cinto	Porphyry Cu - Mo	30%	70%		30%		Q3-4/25
Guaneros	Porphyry Cu - Au	15%	100%		20%		Q4/25
Regional Norte Phase 1	Porphyry Cu-Au	25%	100%	N/A	75%		Q1/26

\* Dependent upon securing permits from authorities

Drone Magnetometry surveys are over 70% completed at Cinto. Follow-up with mapping and IP surveys are planned to enable drill permitting to initiate in early 2025 for drilling to commence later in the year.

Interpretation of the magnetic survey results at Guaneros is underway, and evaluations will be conducted of which areas are suitable for IP surveys. Drill permitting is planned to start in Q1/25 to enable drilling at the end of the year.

Guaneros is partially covered with recent sediments that effectively block IP surveys due to conductive beds. This is also the case at Regional Norte. Some drill targeting may depend solely on magnetic data, structural, and mapping interpretations.

Regional Norte Phase 1 consists partly of a series of permits acquired by Solis<sup>4</sup> in 2023, as shown in Figure 7. These permits have aerial magnetic data, which has been reprocessed using modern software to identify areas of high magnetic response that may be linked with alteration and porphyry copper mineralisation. Mapping and structural interpretation in these specific areas has identified four drill targets S1-4 (Figure 7). The area is not considered suitable for IP surveys due to conductive cover. Drill permitting will start in due course to enable drill programs to take place in Q1/26.

Additionally, the Company continues to review targeted lithium and copper opportunities throughout South America.

<sup>4</sup> ASX Announcement 10 August 2023 – Magnetic Survey Completed – Field season is underway in Peru

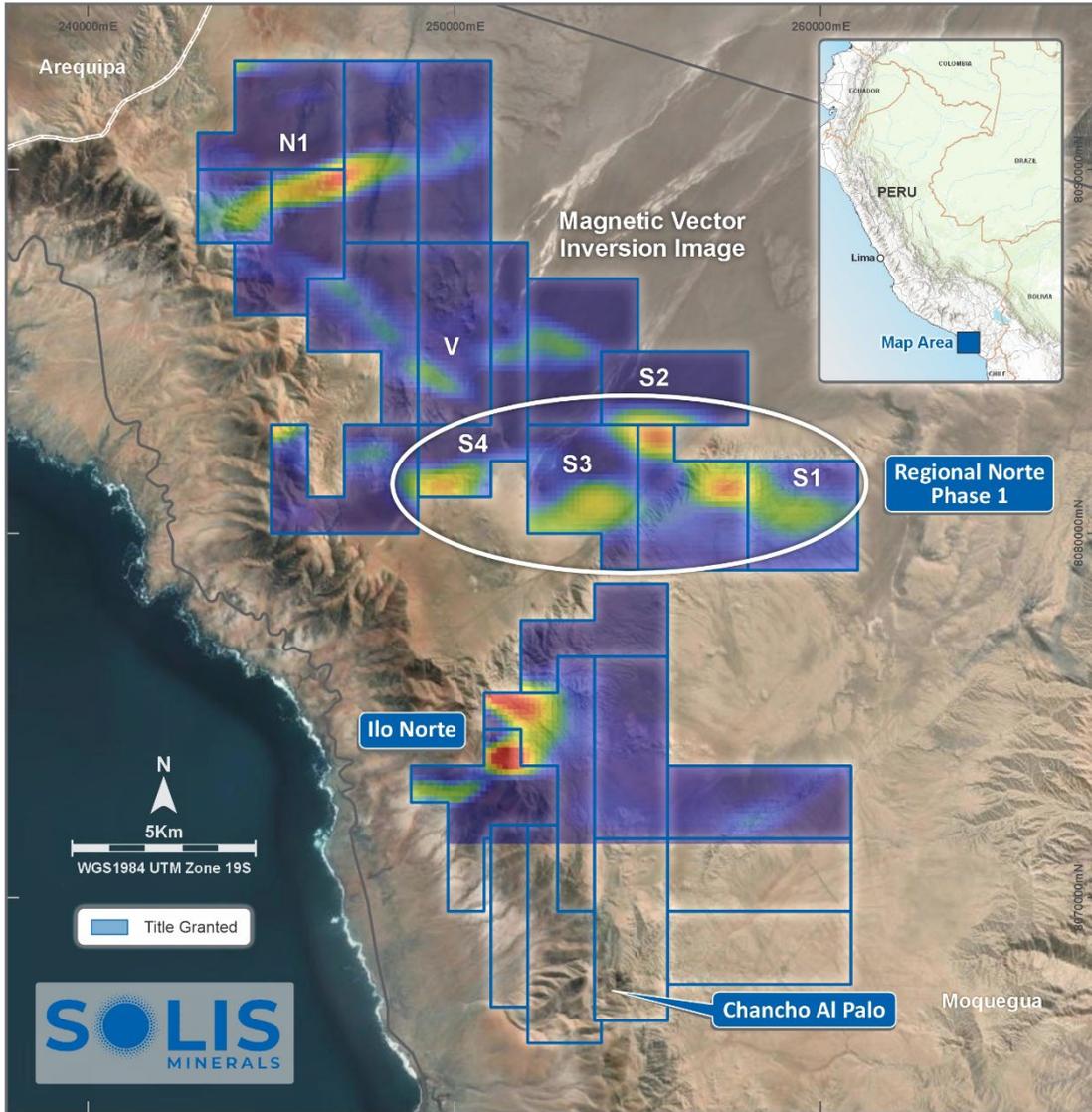


Figure 7: Regional Norte project with magnetic anomalies S1-4 being developed as drill targets. MV plane 297m a.m.s.l – approx. 400m below actual ground surface

## Permit Review

The Company is continuously assessing its ground-holding portfolio with a view to minimise costs arising, in Peru, from annual concession fee payments. In this regard 4 permits were released on 1 July 2024.

The released permits were:

**Kelly 00** – a review of the magnetic data showed that the substantive part of the anomaly is outside of the permit and is covered by new Solis permits Solis Kelly I and II.

**Uchusuma A and B applications** - field visits revealed unfavourable geology due to cover. Little structural potential. The permits were located in the buffer zone with the Chilean border making the application process considerably longer.

**Pallagua 1 application** - field visits revealed unfavourable geology. The permit was in the buffer zone with the Chilean border making the application process considerably longer.

**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 currently holds 50 exploration concessions for a total of 41,400Ha (40 concessions granted with 10 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 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](http://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 - Concessions and Applications in Peru as of 26 August 2024

Solis Permit Status – August 2024						
	Date	Concession	Project	Status	Ha	Interest Held
1.	13/10/2009	LATIN ILO NORTE 8	Chancho Al Palo	Granted	1000	100%
2.	1/03/2011	MADDISON 1	Chancho Al Palo	Granted	1000	100%
3.	1/03/2011	BRIDGETTE 1	Chancho Al Palo	Granted	1000	100%
4.	1/03/2011	ESSENDON 26	Chancho Al Palo	Granted	1000	100%
5.	16/11/2022	SOLIS NORTE 1	Chancho Al Palo	Granted	1000	100%
6.	16/11/2022	SOLIS NORTE 2	Chancho Al Palo	Granted	500	100%
Chancho Al Palo Total Granted					5,500	
1.	4/01/2022	SOLIS06	Cinto	Granted	1000	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	
1.	2/05/2024	SOLIS NORTE 18	Guaneros	Application	1000	0%
2.	2/05/2024	SOLIS NORTE 19	Guaneros	Application	1000	0%
3.	2/05/2024	SOLIS NORTE 20	Guaneros	Application	1000	0%
4.	2/05/2024	SOLIS NORTE 21	Guaneros	Application	1000	0%
5.	2/05/2024	SOLIS NORTE 22	Guaneros	Application	1000	0%
6.	2/05/2024	SOLIS NORTE 17	Guaneros	Application	1000	0%
7.	2/05/2024	SOLIS NORTE 23	Guaneros	Application	1000	0%
Guaneros Total Application					7,000	
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%
6.	14/12/2023	SOLIS ILO ESTE II	Ilo Este	Application	1000	0%
Ilo Este Total Granted					3,600	
Ilo Este Total Application					1,000	
1.	11/03/2009	LATIN ILO NORTE 4	Ilo Norte	Granted	1000	100%
2.	11/03/2009	LATIN ILO NORTE 3	Ilo Norte	Granted	1000	100%
3.	13/10/2009	LATIN ILO NORTE 7	Ilo Norte	Granted	1000	100%
4.	13/10/2009	LATIN ILO NORTE 6	Ilo Norte	Granted	700	100%
Ilo Norte Total Granted					3,700	

1.	16/11/2022	SOLIS NORTE 4	Regional North	Granted	900	100%	
2.	16/11/2022	SOLIS NORTE 6	Regional North	Granted	1000	100%	
3.	16/11/2022	SOLIS NORTE 3	Regional North	Granted	1000	100%	
4.	16/11/2022	SOLIS NORTE 5	Regional North	Granted	1000	100%	
5.	16/11/2022	SOLIS NORTE 7	Regional North	Granted	1000	100%	
6.	21/02/2023	SOLIS NORTE 10	Regional North	Granted	1000	100%	
7.	21/02/2023	SOLIS NORTE 11	Regional North	Granted	400	100%	
8.	21/02/2023	SOLIS NORTE 8	Regional North	Granted	1000	100%	
9.	21/02/2023	SOLIS NORTE 9	Regional North	Granted	1000	100%	
10.	21/02/2023	SOLIS NORTE 12	Regional North	Granted	1000	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	1000	100%	
14.	22/06/2023	SOLIS NORTE 13	Regional North	Granted	1000	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	1000	100%	
5.	21/02/2023	SOLIS KELLY 02	Regional South	Granted	1000	100%	
Regional South Total Granted					4,400	100%	
<b>Concession Overview</b>							
<b>Granted</b>		40					
<b>Granted Ha</b>		32,900					
<b>In Application</b>		10 <sup>5</sup>					
<b>In Application Ha</b>		8,500					

Concessions released 01 July 2024				
Date	Concession	Project	Status	Ha
1/03/2011	KELLY 00	Released	Granted	700
28/01/2021	UCHUSUMA B	Released	Application	400
28/01/2021	PALLAGUA1	Released	Application	600
28/01/2021	UCHUSUMA A	Released	Application	1000

<sup>5</sup> Mining concession applications permit non-invasive exploration work (ie, mapping, geochemistry, geophysics)

## APPENDIX 2

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> <li>Rock chip and grab samples were taken from outcrop which exhibited visible copper oxide mineralisation, the samples are considered to be as representative as possible of the outcropping although they are grab samples and not representative of the body of mineralisation as a whole.</li> <li>Rock chip and grab samples were taken from outcrop of geological interest to test for pathfinder elements and/or non-visible mineralisation to guide exploration vectoring.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No historical or new drilling has been reported in this announcement.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported herein.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported in this announcement.</li> <li>Rock chip samples are logged and rock type lithologies, oxidation and quantities of and types of mineralisation noted.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drill core or systematic rock channel sampling is reported in this announcement.</li> <li>Rock chip samples taken are to be considered of appropriate size and representativity to ascertain if copper and or precious metal mineralisation is present at the discovered outcrops, follow up systematic sampling will occur once a granted EIA and permit is obtained to undertake ground disturbing activities.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>Rock chips were assayed by ALS in Lima. Methods used were</p> <ul style="list-style-type: none"> <li>Preparation PREP31</li> <li>Analysis Au-AA23 and ME-ICP61</li> <li>OREAS standards were inserted at appropriate intervals and blanks.</li> </ul>
Verification of Sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All Solis data is verified by the Competent Person. All data is stored in an electronic Access Database.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All sample locations were captured using a handheld GPS and/or DGPS.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and</li> </ul>	<ul style="list-style-type: none"> <li>No set sample spacing or pattern has been applied due to the preliminary nature of the sampling programme.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>No drilling data is reported in this announcement.</i></li> <li>• <i>No bias has been introduced in current drilling and sampling.</i></li> </ul>
<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>Samples are bagged onsite under supervision of Solis staff, bags are then sealed and couriered to the relevant laboratories with all relevant submission documentation. Samples once received are logged into the lab and notice of each sample received is sent and cross checked with sample dispatch.</i></li> </ul>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>There have been no detailed external audits or reviews undertaken.</i></li> <li>• <i>Solis has conducted an internal technical review of the available geological and other publicly available data.</i></li> </ul>

**Section 2 Reporting of Exploration Results**  
**(Criteria listed in the preceding section also apply to this section)**

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Mineral tenure in Peru held by Solis is currently in good standing. A table of tenements currently under application or which have been granted is included in this release as APPENDIX 1 "Mining concessions table".</i></li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>The Chanco al Palo, Cinto and Guaneros Projects have had no systematic exploration carried out by previous owners.</i></li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Prospective potential mineralisation is interpreted to be hosted along the eastern margin of the coastal Cretaceous batholith, porphyry style mineralisation has the potential to form along this major regional trend.</i></li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>hole length</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No drillhole data is reported in this release.</i></li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No data aggregation was used in reported exploration results.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No drillhole or intercept data is reported in this announcement.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has included various maps and figures showing the location of sampled outcrop including GPOS coordinates on local projection.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>No drill assay results were reported in this announcement.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>In southern Peru, the Company has access to historical geophysical data – mainly aerial magnetics surveys -, or is carrying out its own geophysical programs (drone magnetometry and Induced Polarisation (IP)). The Company relies on external experts to process the historical or newly acquired magnetic data using modern techniques, ie, Magnetic Vector Inversion, to vector on areas for IP surveys or drill targeting. The Company uses its in-house expertise to interpret magnetic data combined with other data sets, ie, mapping and geochemistry, to perform composite exploration vectoring – usually supported by at least one ground-truthing dataset of existing alteration and/or mineralisation.</li> </ul>

<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The Priority for Solis is the EIA and drill permitting which will progress on the Chancho al Palo and Ilo Este assets throughout the year, Solis will commence drill permitting processes at Cinto and advance where possible utilising non-invasive techniques on application areas and whilst awaiting drill permitting.</i></li> </ul>
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