

29<sup>th</sup> April 2024

## Exploration update for Peru, Borborema, Brazil

### HIGHLIGHTS

- Drill permitting underway at Ilo Este with initial drill programme design underway, Chanco al Palo drill permitting commencing in May
- Significant geophysical targets identified at Chanco al Palo and Ilo Este following up from excellent initial IP results, surface exposure at Chanco confirms copper mineralisation
- Copper asset portfolio continually growing with an additional licence pegged at Ilo Este and several other large packages under review
- Solis continues to review multiple new opportunities across varied commodities and jurisdictions

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Solis Minerals Limited (ASX: SLM) (“Solis” or the “Company”) announces an update on the recently completed drilling programme at both the Estrela and Mina Vermelha prospects in Borborema, regional geochemical soil programme in Brazil and geophysical target generation in Peru.

**Executive Director, Matthew Boyes, commented:**

*“Our Peruvian copper assets are quickly moving to the fore and we have some very promising targets generated by our team on the ground. Ilo Este and Chanco al Palo both look to be excellent copper targets and we look forward to getting the permitting granted and start drilling as soon as possible”*

*“Solis is also constantly reviewing potential acquisitions and has implemented a series of cost cuts across the group with only essential expenditure being maintained until a new project is secured.”*

*“The final assays have now been received for the Estrela and Mina Vermelha drilling but no lithium mineralisation of significance was reported. We are now undertaking a final review of all assay data from both Estrela and Mina Vermelha before deciding the next steps with regards to follow up exploration. Our first pass mapping and geochemical programmes have also advanced following access restrictions caused by high rainfall earlier in the year”.*

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## Peru Copper

A detailed magnetic drone survey has been completed over extensions of Ilo Este; and an induced polarisation (IP) geophysical survey has been undertaken at Chancho al Palo (Ilo Norte) which followed-up a previous magnetic drone survey.

### **IP at Chancho Al Palo (Ilo Norte)**

To complement the extensive geological mapping campaign carried out during 2023 and the drone magnetometry survey of May 2023, an area in Chancho al Palo was covered by 8 lines of time-domain IP geophysical surveys of 16.7km total length. Dipole interval was 100m and line spacing 250m. The lines were oriented WNW to ESE and were limited to the east by the presence of recent sediments including caliche (calcrete). The survey was carried out by the Peruvian company Deep Sounding EIRL.

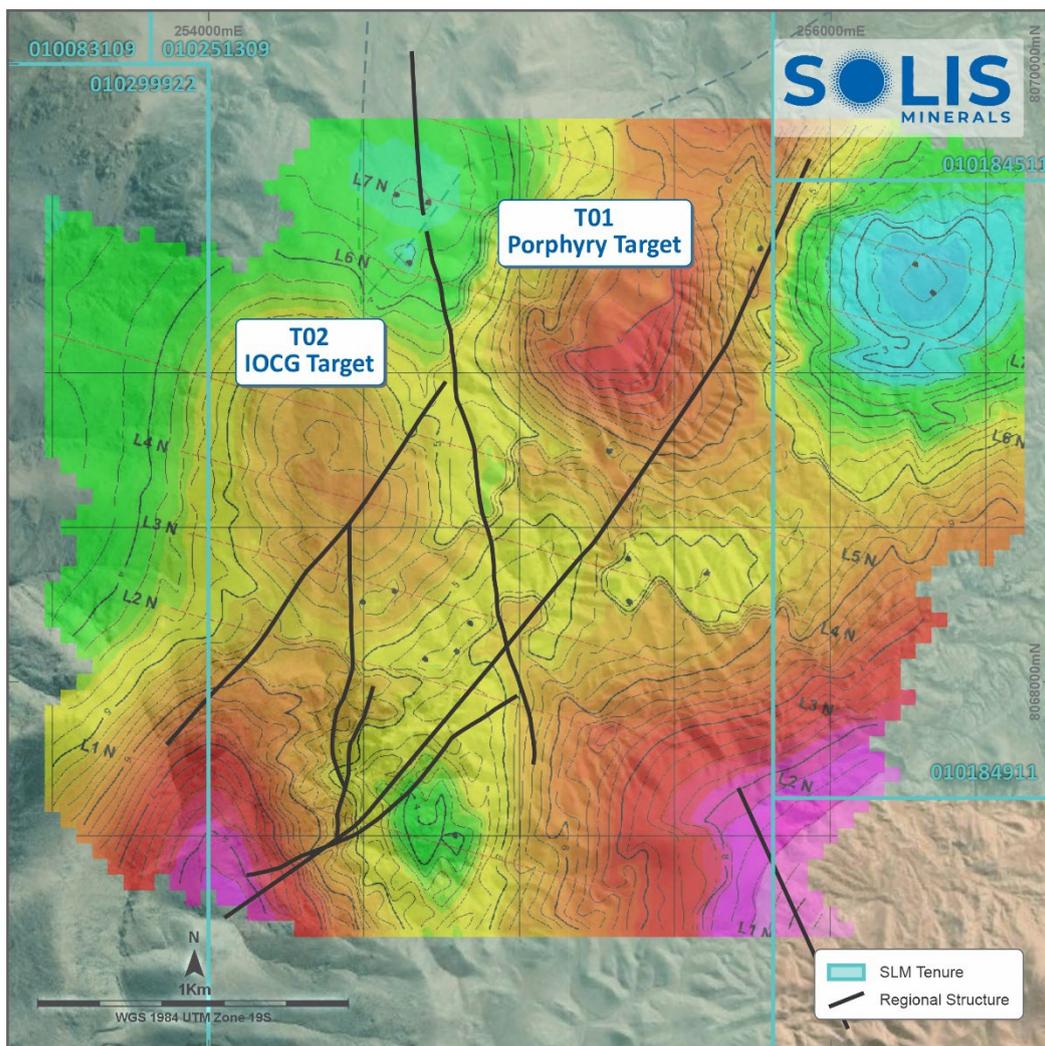


Figure 1; IP chargeability anomalies identified at Ilo Norte, Chancho al Palo project, Target 1 and Target 2 are coincident with Magnetic anomalies previously identified (see Figure 2, below).

The focus of the survey was an eastern zone of Jurassic volcano-sedimentary rocks intruded by the Cretaceous coastal batholith, and similar rocks to the west displaying development of extensive hornfels alteration. The eastern area is considered prospective for porphyry mineralisation whilst the western area is prospective for IOCG (Iron oxide copper gold) style mineralisation. The areas are separated by a north-south fault with interpreted downthrow to the west with the IOCG zone being considered a higher-emplaced more distal expression of potential porphyry mineralisation to the east.

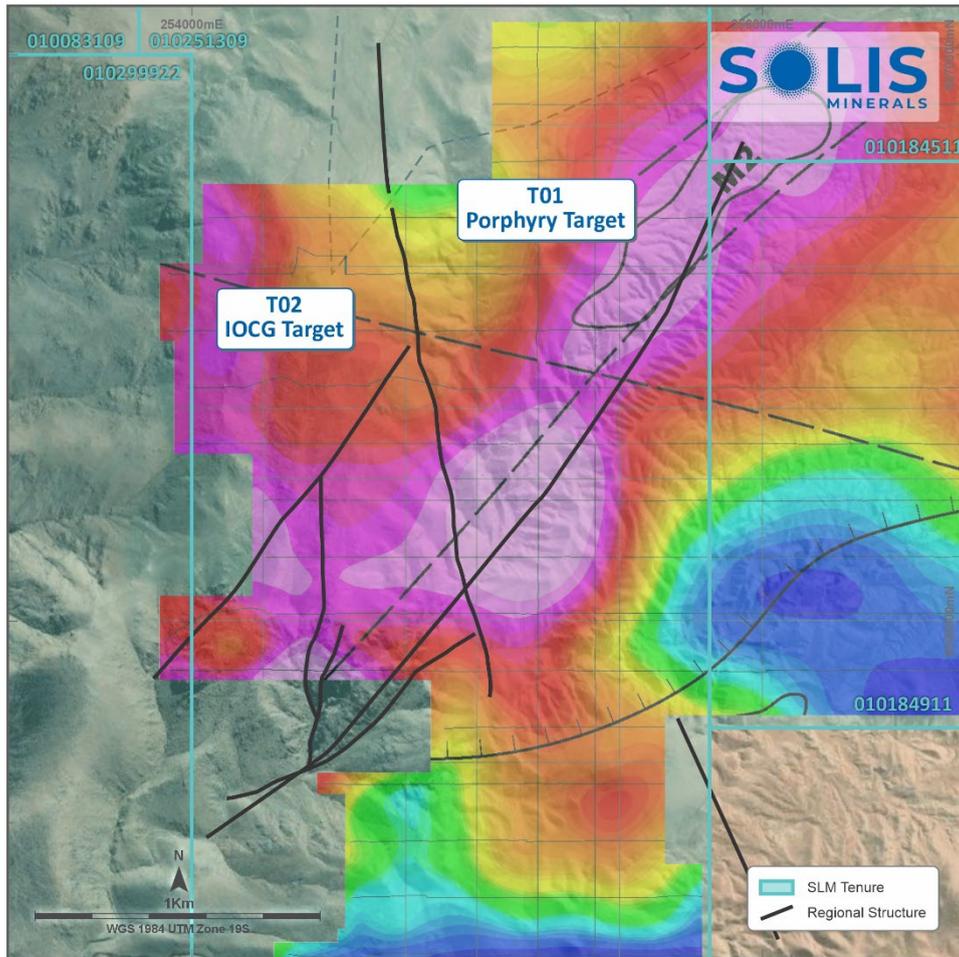


Figure 2; Drone magnetic RTP anomaly coincident with IP anomaly at Ilo Norte, Chancho al Palo project.

Copper mineralisation occurrences discovered during the geology mapping program in both the IOCG and porphyry target areas are shown in Figures 3 & 4 below.



Figure 3; Tourmaline breccias<sup>1</sup> at Chancho al Palo with copper oxides in tuffs – eastern porphyry zone (Coordinates 254930E, 8068540N).

<sup>1</sup>The presence of copper oxides in surface samples indicate a mineral species only and should not be considered a substitute for analytical results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of primary economic interest.



Figure 4; Copper oxides<sup>1</sup> in structures associated with calcic, sodic, and epidote alteration with specularite veining – western IOCG zone, Chanco al Palo (Coordinates 254478E, 8068009N).

It is planned to submit drill permit applications at Chanco al Palo in May 2024.

#### **Drone magnetometry at Ilo Este.**

In December 2023, 56.4 line km of drone magnetometry was carried out by Real Eagle Explorations EIRL at the eastern extension of the Ilo Este licences (see Figure 5, below). The average altitude of the drone was 35m and 25 readings per second were taken at a ground velocity of 10m/second. A mobile 01MagArrow-SX magnetometer was utilised to acquire the data. The area was constrained by the presence of high-tension powerlines to the south-east and a distance of 200m was maintained from the lines for safety and quality control purposes. The data is considered to be unimpacted by potential magnetic fields generated by the powerlines.

<sup>1</sup>The presence copper oxide samples indicates a mineral species only and should not be considered a substitute for analytical results. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of primary economic interest.

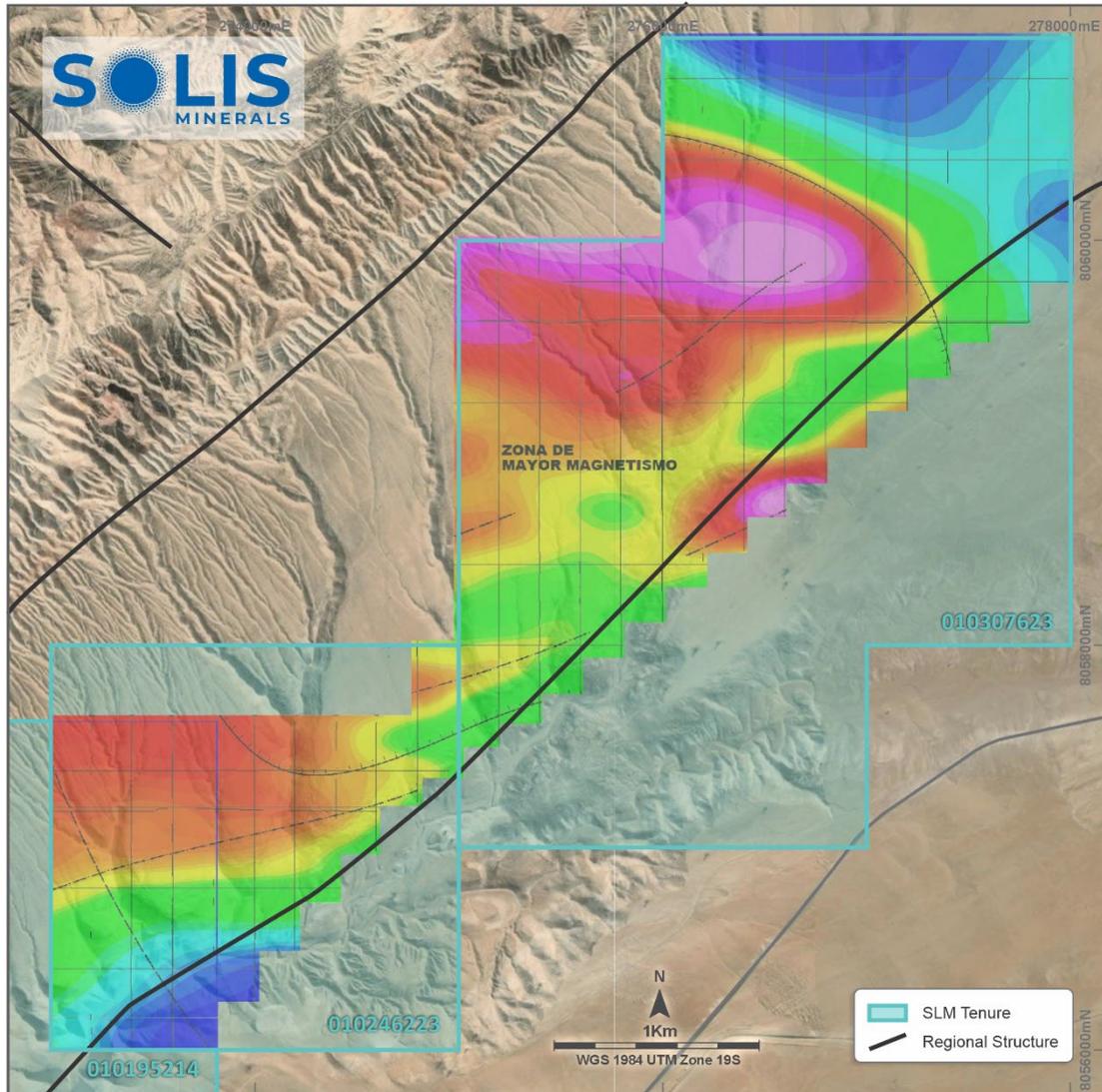


Figure 5; Drone magnetometry survey completed at Ilo Este, north-east extension. The area has been successfully staked by Solis and normal final issuance procedures for grant of the licence are underway.

The area is flanked by the regional Chololo fault to the northwest and is characterized by the accumulation of quaternary sediments in a SW-NE trending structural corridor. Very little outcrop is present. Ground magnetometry carried out in 2014 indicated a buried magnetic susceptibility anomaly in the west of the survey area and the drone survey was a direct follow-up of this in the permit Solis Ilo Este I (Figure 6). The continuation of the anomaly led to the application of permit Solis Ilo Este II immediately prior to the drone survey.

Results of the 2014 ground magnetometry and 2023 drone magnetometry have been analysed and stitched together by Fathom Geophysics of the USA and shown in the Figure 6 below.

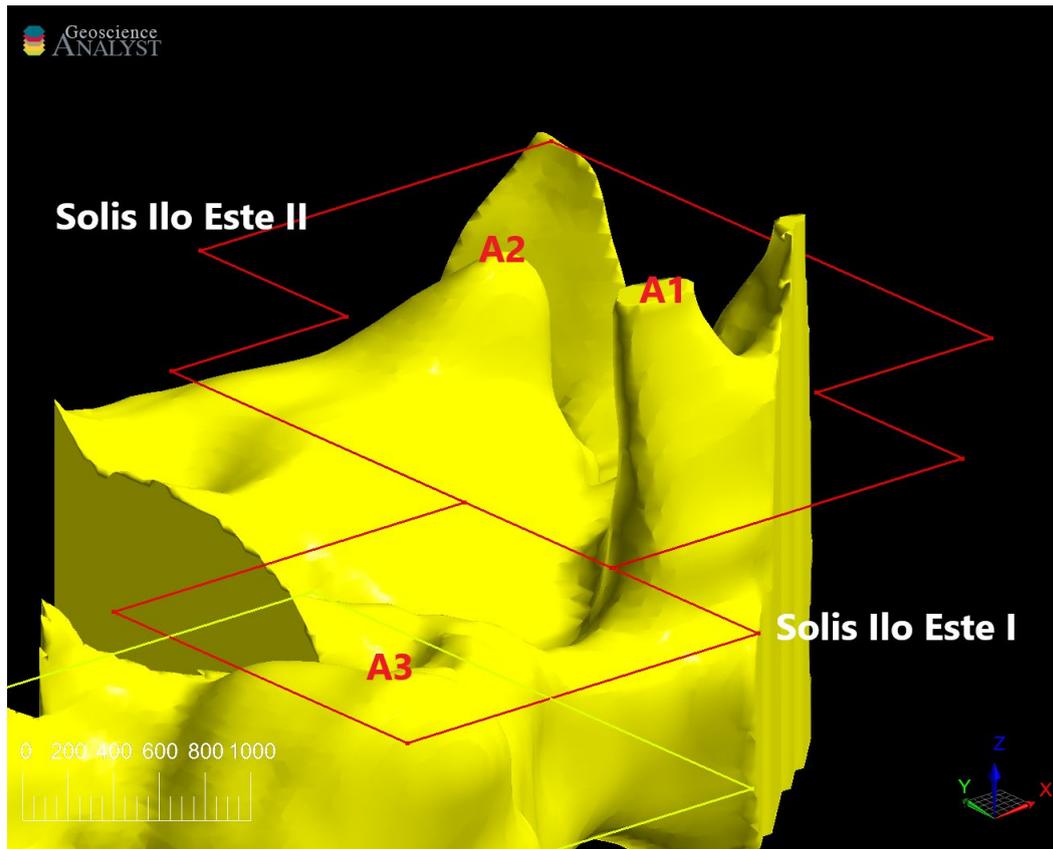


Figure 6; View of permits Solis Ilo Este I and II from the SW (minus 45 degrees) with induced magnetic anomalies shown as isosurfaces. A1 and A2 are anomalies in highly favourable structural settings indicating the potential presence of buried intrusives with associated magnetite. A3 is a subtler anomaly, probably more deeply buried than A1 or A2.

The results show the presence of potential alteration associated with magnetite that can be interpreted as extensions of the porphyry-style mineralisation encountered at Ilo Este to the west across the Chololo regional fault. Depth to the anomalies is uncertain albeit A1 and A2 appear to be closer to the surface than A3. Follow-up mapping of incised valleys and float will be undertaken to assess drill targets.

The contract for drill permitting of Ilo Este has been awarded to Grupo GyA Soluciones GeoAmbientales SAC of Lima Peru and environmental monitoring programs are currently underway on the permits to support the application (Figure 7 below). Updates on the progress of the drill permitting will be reported as the Company progresses through the process.



*Figure 7; Environmental monitoring station at Ilo Este; April 2024. For drill permitting purposes, this station will remain operational for 24 hours a day for one month.*

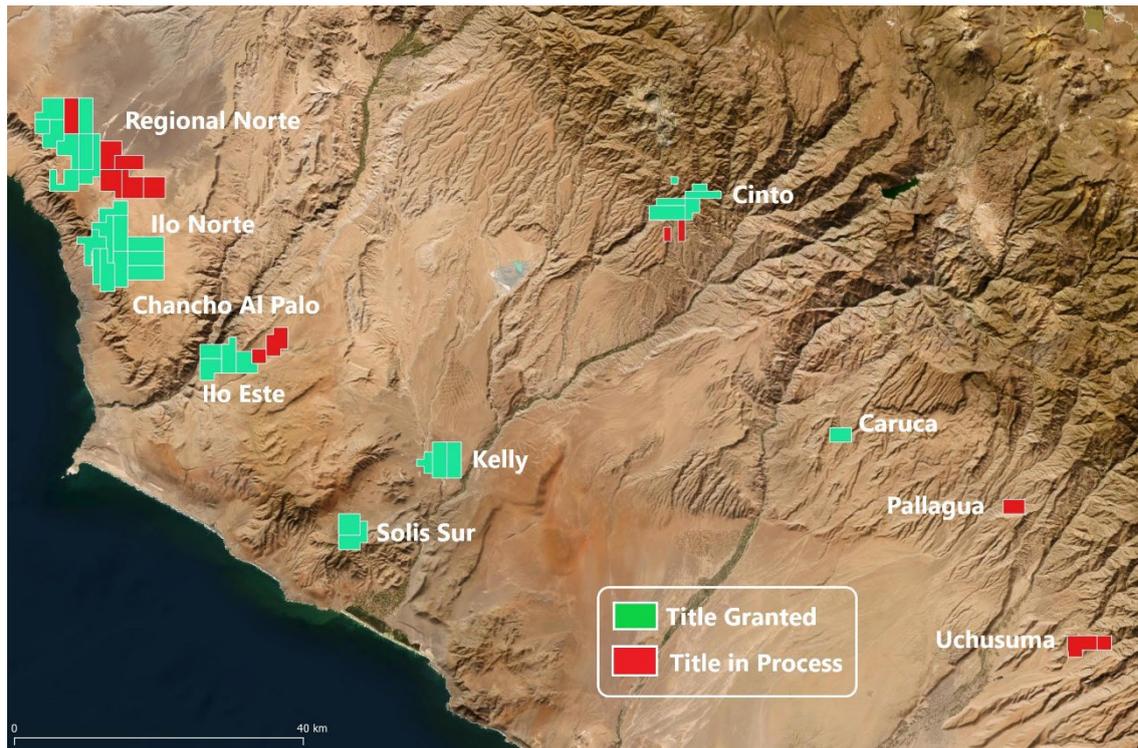


Figure 7; Current tenement holding in Peru both granted and applications. Solis now has 37,100 hectares of tenements in Southern Peru.

### **Borborema Geochemical programme**

A total of 843 geochemical soil samples were taken across three tenements on a 200m x 100m grid spacing in the North eastern portion of the Borborema project. The objective of the programme, in conjunction with field mapping and reconnaissance, was to identify potential lithium bearing pegmatite systems within previously unexplored terrain. 585 assay results have now been reported, with no material results recorded for lithium suite minerals, base or precious metals. Solis has temporarily halted further expenditure on geochemical sampling until all tenements are mapped and priority target areas identified.

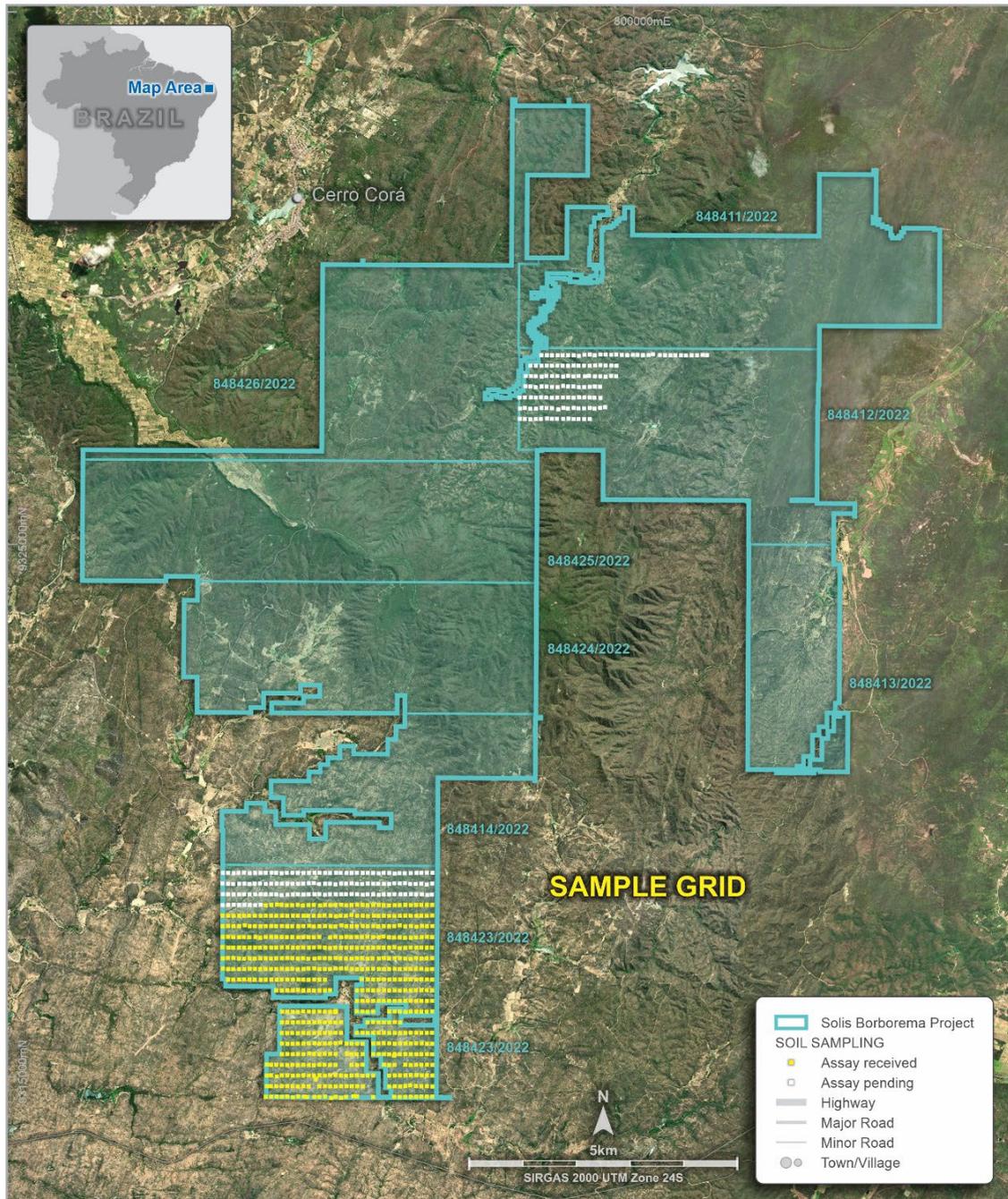


Figure 8; Geochemical sampling undertaken to date on Borborema tenement package.

## Mina Vermelha and Estrela

All assay results have now been reported from the maiden drill programmes at Mina Vermelha and Estrela projects. No material assays for Lithium or any Lithium suite elements were reported. A full review of all geochemical data and logged pegmatites is being completed to assist with future exploration activities at Estrela. The proximity and strike of the Estrela pegmatite bodies are consistent with larger, well mineralised, pegmatite systems such as Salgadinho (located 350m to NE) and although drilling to date has not intersected lithium bearing dykes below mineralised outcrop, Solis believes potential still exists for discovery of Lithium bearing pegmatite systems on the extensive Estrela project.

Mina Vermelha has also not reported any material Lithium assays and a final field investigation will be carried out before a decision to continue with the option agreement at Mina Vermelha

is taken by the Board. At this stage, considering the results obtained, it is unlikely Solis will continue with any additional expenditure at this project.

### **Next Steps**

Solis is prioritising the advancement of the drill permitting process in Peru over its Ilo Este and Chanco Al Palo (Ilo Norte) project areas while continuing to review lithium and copper opportunities in South America.

Approximately 270 assays are pending for the initial geochemical programme in Borborema. Once received, anomalous areas of mineralisation will be followed up with additional sampling and ground checking. The regional team has been reduced significantly while the company reviews new opportunities and prepares for the next drill program.

### **ENDS**

This announcement is authorised by Matthew Boyes, Executive Director of Solis Minerals Ltd.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

### **About Solis Minerals Ltd.**

Solis Minerals is an emerging lithium explorer focusing on Latin American critical minerals.

The Company owns a 100% interest or option to acquire 100% interest in the Borborema Lithium Project in NE Brazil, covering 26,100ha.

Brazil is rapidly growing in global importance as an exporter of lithium to supply increasing demand of battery manufacturers. Both projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified. Drilling programmes are either underway or due to commence shortly.

In addition, Solis also holds a 100% interest in 35,700ha of combined licences and applications of highly prospective IOCG (iron oxide copper/gold) and porphyry copper projects in southwestern Peru within the country's prolific coastal copper belt — a source of nearly half of Peru's copper production.

### **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 Matthew Boyes, 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 Matthew Boyes, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Boyes 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 Boyes consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Boyes 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

Table 1: Drillholes collar table of completed drilling at Mina Vermelha and Estrela

Hole_id	x	y	Z (m)	max_depth (m)	tenement	date_started
ESDDH00001	763725.3	9271183.9	457.9	203.7	848223/2015	07/10/2023
ESDDH00002	763560.6	9270735.9	474.6	158.5	848223/2015	16/10/2023
ESDDH00003	763498.7	9270373.7	509.0	138.0	848223/2015	20/10/2023
ESDDH00004	764115.1	9271230.2	453.4	135.7	848223/2015	25/10/2023
ESDDH00005	763393.8	9270741.5	473.0	96.3	848223/2015	26/10/2023
ESDDH00006	763458.5	9270515.0	508.1	119.7	848223/2015	28/10/2023
ESDDH00007	764153.6	9271126.1	457.5	179.9	848223/2015	01/11/2023
ESDDH00008	763926.7	9270966.9	464.4	143.9	848223/2015	03/11/2023
ESDDH00009	763563.8	9271219.6	448.3	156.0	848223/2015	08/11/2023
ESDDH00010	762964.2	9271400.1	454.6	117.7	848223/2015	15/11/2023
ESDDH00011	763067.2	9271330.8	455.5	141.0	848223/2015	17/11/2023
ESDDH00012	763031.7	9271330.8	457.7	69.4	848223/2015	21/11/2023
ESDDH00013	763724.8	9271183.2	459.0	150.4	848223/2015	24/11/2023
ESDDH00014	762932.1	9270743.4	476.0	150.3	848223/2015	29/11/2023
ESDDH00015	762479.5	9272029.2	405.1	121.1	848223/2015	05/12/2023
MVDDH00001	760015.1	9246136.9	392.9	176.4	840041/1985	03/11/2023
MVDDH00002	760014.6	9246139.6	390.7	347.9	840041/1985	10/11/2023

MVDDH00003	759946.1	9245945.5	400.7	37.2	840041/1985	27/11/2023
MVDDH00004	759945.1	9245946.5	400.7	95.4	840041/1985	29/11/2023
MVDDH00005	759942.3	9245952.9	398.1	303.4	840041/1985	04/12/2023
MVDDH00006	760040.2	9246304.4	400.2	198.4	840041/1985	08/12/2023
MVDDH00007	760102.1	9246072.5	377.3	150.4	840041/1985	13/12/2023
MVDDH00008	760057.7	9246822.5	389.3	150.0	840041/1985	16/12/2023
MVDDH00009	760594.6	9245649.4	333.9	150.5	840041/1985	19/12/2023

## APPENDIX 2

### Mining Concessions table

Westminster Peru SAC- Concessions and Applications as of 24<sup>th</sup> April 2024

NUMBER	CONCESSION NO.	CONCESSION	REGISTERED OWNER	Area Ha	STATUS	PROJECT
1	10012221	UCHUSUMA A	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
2	10012321	UCHUSUMA B	WESTMINSTER PERU S.A.C.	400	Application	REGIONAL
3	10012421	PALLAGUA1	WESTMINSTER PERU S.A.C.	600	Application	REGIONAL
4	10012521	CARUCA	WESTMINSTER PERU S.A.C.	600	Granted	REGIONAL
5	10013422	SOLIS02	WESTMINSTER PERU S.A.C.	200	Granted	CINTO
6	10013522	SOLIS03	WESTMINSTER PERU S.A.C.	500	Granted	CINTO
7	10013622	SOLIS04	WESTMINSTER PERU S.A.C.	400	Granted	CINTO
8	10013722	SOLIS05	WESTMINSTER PERU S.A.C.	500	Granted	CINTO
9	10013822	SOLIS06	WESTMINSTER PERU S.A.C.	1000	Granted	CINTO
10	10013922	SOLIS07	WESTMINSTER PERU S.A.C.	300	Application	CINTO
11	10032323	SOLIS NORTE 8	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
12	10032423	SOLIS NORTE 9	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
13	10032523	SOLIS NORTE 10	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
14	10032623	SOLIS NORTE 11	WESTMINSTER PERU S.A.C.	400	Application	REGIONAL
15	10032723	SOLIS NORTE 12	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
16	10032823	SOLIS KELLY 01	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
17	10032923	SOLIS KELLY 02	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
18	10083009	LATIN ILO NORTE 3	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
19	10083109	LATIN ILO NORTE 4	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
20	10144523	SOLIS NORTE 13	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
21	10144623	SOLIS NORTE 14	WESTMINSTER PERU S.A.C.	900	Application	REGIONAL
22	10144723	SOLIS NORTE 15	WESTMINSTER PERU S.A.C.	800	Application	REGIONAL
23	10144823	SOLIS NORTE 16	WESTMINSTER PERU S.A.C.	1000	Application	REGIONAL
24	10184011	KELLY 00	WESTMINSTER PERU S.A.C.	700	Granted	REGIONAL
25	10184411	BRIDGETTE 1	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
26	10184511	MADDISON 1	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
27	10184911	ESSENDON 26	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
28	10195214	LATIN ILO ESTE IX	WESTMINSTER PERU S.A.C.	900	Granted	ILO ESTE
29	10246223	SOLIS ILO ESTE I	WESTMINSTER PERU S.A.C.	400	Application	ILO ESTE
30	10251109	LATIN ILO NORTE 6	WESTMINSTER PERU S.A.C.	700	Granted	ILO NORTE
31	10251209	LATIN ILO NORTE 7	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE

32	10251309	LATIN ILO NORTE 8	WESTMINSTER PERU S.A.C.	1000	Granted	ILO NORTE
33	10299922	SOLIS NORTE 1	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
34	10300022	SOLIS NORTE 2	WESTMINSTER PERU S.A.C.	500	Granted	REGIONAL
35	10300122	SOLIS NORTE 3	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
36	10300222	SOLIS NORTE 4	WESTMINSTER PERU S.A.C.	900	Granted	REGIONAL
37	10300322	SOLIS NORTE 5	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
38	10300422	SOLIS NORTE 6	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
39	10300522	SOLIS NORTE 7	WESTMINSTER PERU S.A.C.	1000	Granted	REGIONAL
40	10300622	SOLIS SUR 3	WESTMINSTER PERU S.A.C.	900	Granted	REGIONAL
41	10300822	SOLIS SUR 2	WESTMINSTER PERU S.A.C.	900	Granted	REGIONAL
42	10307623	SOLIS ILO ESTE II	WESTMINSTER PERU S.A.C.	1000	Application	Ilo ESTE
43	10500108	LATIN ILO ESTE III	WESTMINSTER PERU S.A.C.	600	Granted	ILO ESTE
44	10500308	LATIN ILO ESTE II	WESTMINSTER PERU S.A.C.	900	Granted	ILO ESTE
45	10500508	LATIN ILO ESTE I	WESTMINSTER PERU S.A.C.	800	Granted	ILO ESTE
46	010013422A	SOLIS02A	WESTMINSTER PERU S.A.C.	100	Granted	CINTO
47	010013922A	SOLIS07A	WESTMINSTER PERU S.A.C.	200	Application	CINTO
Total Ha				37100		

## APPENDIX 3

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 representivity 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>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.</p>	<ul style="list-style-type: none"> <li>All samples from both the Mina Vermelha and Estrela projects are taken from half NQ diamond drill core cut longitudinally to its axis creating a representative sample with the remaining half core stored for future reference. Each sample is 1m in length with a weight of approximately 3kg.</li> <li>All drill core samples are placed into numbered calico bags for shipment to laboratories for preparation and assay</li> <li>Geochemical soil samples were collected on a 200m x 100m grid, soil was collected from a shallow 30cm deep excavation after organic material removed from the surface area. A sub sample was sieved and prepared for submission.</li> <li>Chanco al Palo Induced Polarisation survey (IP). Survey data is included in the body of the release. Equipment used are: Receptor RX, GDD/ Model GRx8-32-16ch; Transmitter TX 11, model Walcer KW 10; and Generator model 01 Honda EG6500CX 24 HP. Acquisition parameters:</li> </ul> <table border="1"> <thead> <tr> <th>parameter</th> <th>mode of acquisition</th> </tr> </thead> <tbody> <tr> <td>measurements</td> <td>time domain</td> </tr> <tr> <td>electrode config</td> <td>PDP (multidipole)</td> </tr> <tr> <td>dipole extension</td> <td>100 m</td> </tr> <tr> <td>separ'n factor</td> <td>10</td> </tr> <tr> <td>measurement windows</td> <td>20</td> </tr> <tr> <td>delay time</td> <td>2</td> </tr> <tr> <td>Stacks</td> <td>10</td> </tr> <tr> <td>Reps</td> <td>2</td> </tr> <tr> <td>measured Vp range</td> <td>1 to 5582.4 mV</td> </tr> <tr> <td>injected current intensity (mA):</td> <td>0 to 1990 mA</td> </tr> </tbody> </table> <p>Ilo Este magnetometry survey sample regime described in the body of this release.</p>	parameter	mode of acquisition	measurements	time domain	electrode config	PDP (multidipole)	dipole extension	100 m	separ'n factor	10	measurement windows	20	delay time	2	Stacks	10	Reps	2	measured Vp range	1 to 5582.4 mV	injected current intensity (mA):	0 to 1990 mA
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Criteria	JORC Code explanation	Commentary
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>All drilling has been completed using diamond drilling at NQ core diameters</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>Drill core recovery is estimated to be 95-98% overall with very minimal core loss.</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> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Solis geologists logged all samples noting mineralogy, lithology, alteration and weathering state of samples obtained.</li> <li>Logging is both quantitative and qualitative in nature.</li> <li>All samples including any submitted Certified Reference Material (CRM) are individually photographed before submission.</li> <li>All drill core trays are photographed in their entirety both pre and post sampling.</li> <li>All geology and physical attributes such as colour and grain size were logged at each geochemical soil sample location</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>All core samples have been sawn with circular diamond saw into half core sections with 50% retained for reference material.</li> <li>The samples are considered to be representative of the intersected material and of an industry standard acceptable size.</li> <li>Duplicate samples were not taken.</li> <li>CRM standards and blanks have been included at an industry acceptable frequency.</li> <li>Spil samples are considered to be on representative size, all samples were collected and prepared as to industry standards, duplicate samples were taken at every 20<sup>th</sup> sample site</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</li> </ul>	<ul style="list-style-type: none"> <li>Samples from both Mina Vermelha and Estrela were assayed at SGS GEOSOL Laboratories Ltda Brazil. Soil Geochem samples were also analysed at SGS GEOSOL</li> <li>Analysis procedures are considered to be appropriate for lithium and multielement analysis.</li> <li>If lithium results are above 15,000ppm, the</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <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>lab analyses the pulp samples just for lithium through ICP90Q (fusion by sodium peroxide and finish with ICP/OES).</p> <ul style="list-style-type: none"> <li>Solis inserted industry standard OREAS CRM for analysis with every individual batch submitted for assay.</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> <li>Assay data and results is reported, unadjusted.</li> <li>Li<sub>2</sub>O results, when published in all Solis' ASX releases, are converted from Li results by multiplying this value by the industry factor 2.153. All Caesium results are reported as % with no conversion applied.</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>Data is shown using the UTM SIRGAS 2000 zone 23 South grid system.</li> <li>All samples and drill hole collar locations were captured using a handheld GPS and are later surveyed in with a 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 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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>No set drill sample spacing or pattern has been applied due to the preliminary nature of the sampling programme.</li> <li>Soil geochemical samples were taken on a 200m x 100m grid pattern</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drill holes have been designed at all times to cut the orientation of interpreted and mapped outcropping mineralisation perpendicular to strike of the interpreted structures as to accurately as possible estimate the true width of the target bodies.</li> <li>No bias has been introduced in current drilling and sampling</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples are bagged onsite under supervision of Solis staff, all bags are then sealed and couriered to SGS laboratories with all relevant submission documentation. All samples once received are logged into the lab and notice of each sample received is sent and cross checked with sample dispatch.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no detailed external audits or reviews undertaken.</li> <li>Solis has conducted an internal technical review of the available geological and other publicly available data.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Mina Vermelha project area consists of 1 mining licence held in the name of “Florisbela comercio di plantas y Jardinagem Ltda.” Onca Mineracao has signed a binding option agreement sheet giving Onca the right to purchase 100% of each licence.</li> <li>Mining Licences: 840.041/1985</li> <li>Borborema exploration licences with work completed referred to in body of text are 848041/1985.</li> <li>Licences are in good standing and have no known environmental or other liabilities of any kind.</li> <li>Solis has all rights to drill and access all necessary areas within the licence including constructing of drill pads and tracks.</li> <li>Geochemical soil sampling was undertaken across tenement numbers 848423/2022 and 848412/2022</li> <li>Peruvian tenements at Ilo Este and Ilo Norte (Chancho al Palo) are all currently in good standing</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Company is not aware of any previous systematic exploration being undertaken within the tenements.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Prospective potential host units for the mineralised pegmatites are similar to the suite hosting the Colina-Salinas pegmatites held by Latin Resources Limited (ASX:LRS) in the state of Minas Gerais. They consist predominantly of metavolcanic and metasedimentary rocks (schist, gneiss and quartzites) located close to the large granitoids from the G3 suite with batholiths, stocks and dykes represented. Pegmatites are located within 0-5km of the granite contacts.</li> <li>Peru- Prospective potential IOCG and porphyry copper-gold deposits.</li> </ul>

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• 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:             <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ hole length</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Table 1 in Appendix 1 of this ASX release</li> </ul>
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Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<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>
<i>Relationship between mineralisation widths and intercept lengths</i>	<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>• Intersected mineralisation is considered to be sub vertical in orientation at both Mina Vermelha and Estrela.</li> <li>• Drilling at the Mina Vermelha asset tested all known outcropping pegmatites, several swarms are present at the Mina Vermelha asset with both east west and north east south west striking intrusives. A total of 1,609.6m core was recovered from 9 drill holes testing vertical depths down to 300m below surface</li> </ul>
<i>Diagrams</i>	<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 sample results and geological context.</li> </ul>
<i>Balanced reporting</i>	<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>• N/A</li> </ul>

<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• <i>The Company is not aware of any substantive exploration data relevant to its activities.</i></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>Solis will continue its geochemical sampling of the regional geological setting including all known outcropping pegmatites at the Mina Vermelha project.</i></li> <li>• <i>The drill programme at Estrela and Mina Vermelha has now been terminated with 3,691m completed.</i></li> <li>• <i>EIA and drill permitting will progress on the Chanco al Palo and Ilo Norte assets throughout the year</i></li> </ul>