29 January 2026

Exploration Update Ilo Este and Chancho al Palo, Peru

HIGHLIGHTS

- Drilling at Ilo Este was completed in December 2025. Broad anomalous copper-gold mineralisation was encountered, consistent with a large porphyry system.
- Drillholes IE-003, IE-004 and IE-005 were directed at a combination of magnetic, chargeability and surface geochemical targets and all encountered variably mineralized and altered microdiorites, quartz diorites and hornfels typical of a large porphyry system (Figure 1).
- Several significant intercepts were recorded across the drillholes completed:
  - **IE-004:**
    - *27m @ 0.18% Cu, 0.22 g/t Au from 211 metres*
      - *Including: 4.5m @ 0.52% Cu, 0.74 g/t Au from 222 metres*
    - *18m @ 0.12% Cu, 0.13 g/t Au from 453 metres*
    - *8m @ 0.35% Cu, 0.12 g/t Au from 632 metres*
  - **IE-005:**
    - *6.2m @ 0.13% Cu, 0.48 g/t Au from 23.8 metres*
      - *Including: 2.0m @ 0.14% Cu, 1.38 g/t Au from 26 metres*
    - *55.6m @ 0.15% Cu, 0.14 g/t Au from 91 metres*
      - *Including: 8.0m @ 0.21% Cu, 0.24 g/t Au from 125 metres*
    - *130m @ 0.14% Cu, 0.12 g/t Au from 202 metres*
    - *6.0m @ 0.22% Cu, 0.30 g/t Au from 276 metres*
    - *2.6m @ 0.18% Cu, 0.34 g/t Au from 290 metres*
    - *12.3m @ 0.28% Cu, 0.21 g/t Au from 313.7 metres*
- Results for drillholes IE-001 and IE-002 were released on 15 October 2025[1].
- The results demonstrate disseminated, variably anomalous copper-gold-molybdenum mineralisation present over the entire length of all drillholes (excluding IE-003 which was drilled on the southern border of the system).
- Drilling of three diamond holes for 2,064 metres has also been completed at Chancho al Palo. Elevated copper and gold mineralisation was intersected, including previously released CAP-001 with 19m @ 0.31 g/t Au from 57 metres[2] and CAP-003 with 12m @ 0.75 g/t Au from 260 metres.

Solis Minerals Ltd ("Solis" or "the Company") is pleased to advise that initial assay results have been received for remaining diamond drill holes at the Ilo Este (IE-003, IE-004 and IE-005) and Chancho al Palo (CAP-002, CAP-003) projects in southern Peru.

Chief Executive Officer, Mitch Thomas, commented:

"The results from Ilo Este and Chancho al Palo continue to reinforce the scale and potential of our copper–gold systems in Peru. Across multiple drillholes we've encountered broad intervals of anomalous mineralisation, including zones with strong copper and gold grades that support our interpretation of a large, multi-phase porphyry environment.

[1] Source: https://api.investi.com.au/api/announcements/slm/b88cd600-920.pdf
[2] Source: https://api.investi.com.au/api/announcements/slm/b88cd600-920.pdf

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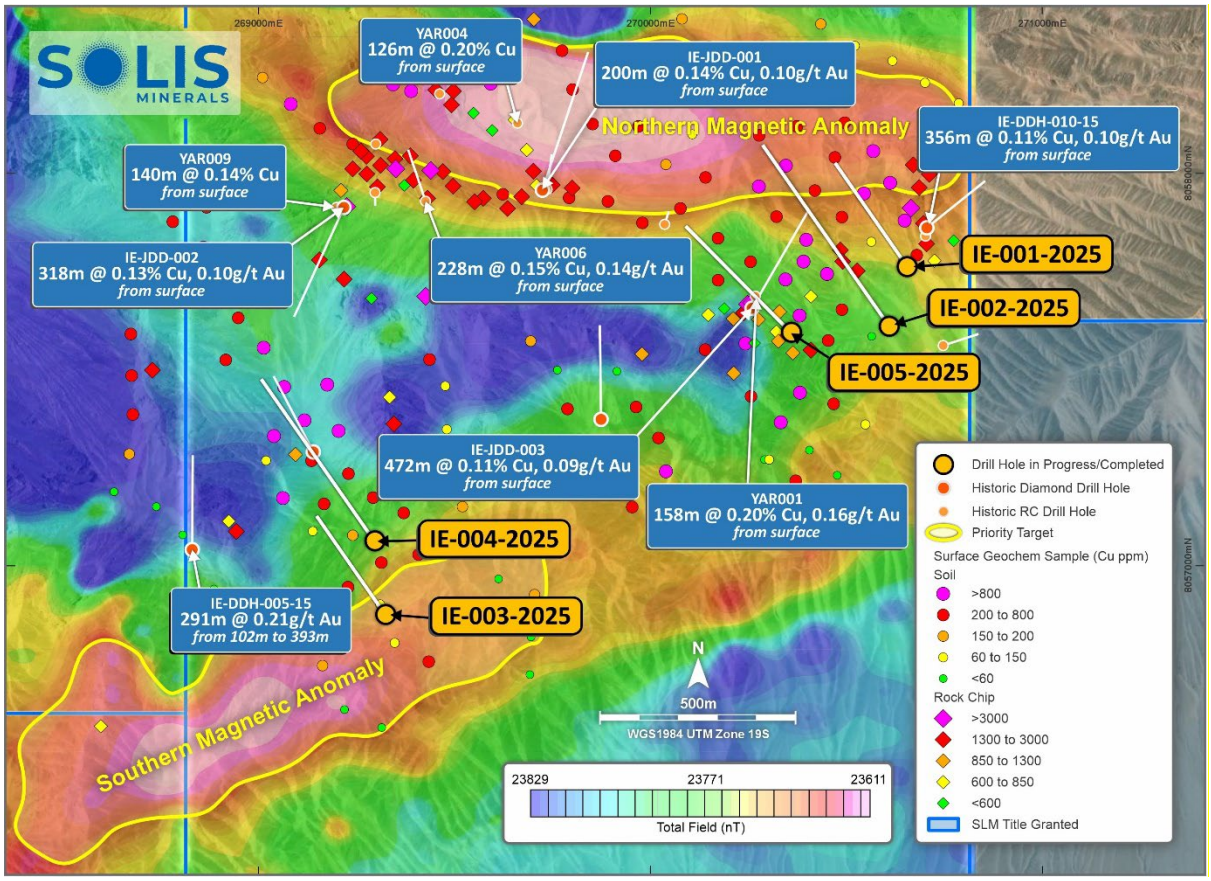
These datasets will now feed directly into our 3D geological models and targeting refinements. Our team is encouraged by the continuity we're seeing and excited by the potential for identification of higher-grade zones of copper, gold and molybdenum.

The focus for drilling in 2026 now shifts to the advanced Cinto and Cucho projects. Both projects exhibit strong potential for a large-scale discovery. The current backdrop of all-time high copper prices positions Solis Minerals very well for exploration in 2026.

The Company remains well funded following a recent capital raise and determined to deliver on its objective to discover copper-gold resources that can host large-scale mining in one of the world's leading copper-gold regions."

Figure 1: *Ilo Este drillhole locations across northern and southern magnetic anomalies. Refer to announcements of 11 August 2025 and 13 December 2023 for more information on historical drillhole and geochemistry results.*



Ilo Este

Assays from the first two drill holes at Ilo Este (IE-001 and IE-002) have confirmed broad zones of elevated copper, gold and molybdenum anomalism across multiple intervals, demonstrating the presence of a large mineralised system. Analysis of overprinting relationships suggest the potential presence of at least two separate but superimposed porphyry mineralizing phases, each eroded to different levels.

The drill holes were completed to 482 and 758 metres respectively. These results were released 15 October 2025[3]. Assays from the final three holes of the Ilo Este program (IE-003, IE-004 and IE-005) have continued to indicate broad zones of elevated copper, gold and molybdenum anomalism across multiple intervals, further demonstrating the presence of a large, variably mineralised and complex porphyry system.

Alteration zonation from propylitic (volcanic wall rocks) through phyllic (fault-related breccias) to potassic plus quartz vein/stockwork (intrusives) indicates drilling has sampled the outer to mid-inner shells of the system rather than the porphyry core. The presence of bornite locally with chalcopyrite, together with potassic biotite and A–B-type veining/stockwork, suggests increasing temperature toward the south-central intrusive axis controlled in part by the Chololo fault corridor.

Summary of drilling results by drill hole as follows:

IE-003 (southern magnetic anomaly):

Hole IE-003 was directed at the southern magnetic anomaly, targeting coincident porphyry indicators including high Induced Polarisation ("IP") chargeability, strong geochemistry (copper and gold) and mapped alteration[4]. IE-003 was completed to 433 metres.

A relatively narrow zone of oxide zone mineralization in faulted, brecciated and veined andesites was intercepted in the upper part of the hole, reporting:

- *16m @ 0.07% Cu, 0.17 g/t Au from 64 metres*
    - *Including: 3.1m @ 0.28% Cu, 0.38 g/t Au from 77 metres*

The narrow oxide copper-gold in faulted/brecciated andesite with contact metamorphism indicates the southern, weakly mineralised margin of the system (propylitic to weak phyllic overprint). This indicates that hole IE-003 was outside the porphyry core and further potential exploration should track north-north-east toward stronger intrusive-hosted potassic domains

IE-004 (south-central area):

Hole IE-004 was directed at intercepting the downdip extensions of strong surface geochemical anomalies in copper and gold. IE-004 was completed to 701 metres. Key intercepts included:

- *27m @ 0.18% Cu, 0.22 g/t Au from 211 metres*
    - *Including: 4.5m @ 0.52% Cu, 0.74 g/t Au from 222 metres*
- *18m @ 0.12% Cu, 0.13 g/t Au from 453 metres*
- *8m @ 0.35% Cu, 0.12 g/t Au from 632 metres*

Best geochemical results were encountered in intermittent zones of sulphide mineralization associated with potassic-altered microdiorites, hornfels and breccias, cut by later chloritic and sercite alteration.

Multiple intercepts of copper-gold within potassic-altered microdiorite, hornfels and breccias, cut by later chlorite–sericite. This is the transition from phyllic into potassic with local sulphide

[3] Source: https://api.investi.com.au/api/announcements/slm/b88cd600-920.pdf
[4] Refer to ASX:SLM announcement from 13 December 2023: *Anomaly confirms drill target zone during IP study at Ilo Este, Peru*

development, consistent with an approach to the hotter inner shell. The implication is that the core lies down-dip/along strike to the south-southeast, on the hanging-wall side of the Chololo structure.

IE-005 (central area):

Like the previous drillhole, hole IE-005 was directed at intercepting the downdip extensions of strong surface geochemical anomalies in copper and gold. IE-005 was completed to 559 metres. Key intercepts included:

- *6m @ 0.13% Cu, 0.48 g/t Au from 23.8 metres*
  - *Including: 2.0m @ 0.14% Cu, 1.38 g/t Au from 26 metres*
- *56m @ 0.15% Cu, 0.14 g/t Au from 91 metres*
  - *Including: 8.0m @ 0.21% Cu, 0.24 g/t Au from 125 metres*
- *130m @ 0.14% Cu, 0.12 g/t Au from 202 metres*
  - *Including: 6.0m @ 0.22% Cu, 0.30 g/t Au from 276 metres*
  - *Including: 3m @ 0.18% Cu, 0.34 g/t Au from 290 metres*
  - *Including: 12m @ 0.28% Cu, 0.21 g/t Au from 314 metres*

Best geochemical results were encountered in multiple zones of disseminated sulphide mineralization associated with potassic-altered microdiorites and quartz diorites, cut by steeply-dipping zones of later chloritic and sericite alteration.

Broad, persistent copper-gold anomalism with disseminated sulphides in potassic microdiorite and quartz diorite, overprinted by steep chlorite-sericite zones. Local bornite and stronger vein/stockwork textures mark higher-temperature centres within the intrusive. This implies that drilling was outside the porphyry core; vectors point to a potentially deeper, south-southeast-plunging centre aligned with the Chololo fault belt.

Conclusion:

Collectively, the drill results from the program continue to the confirm the existence of a large, inhomogeneously-mineralized and temporally complex porphyry system constrained to the north and south by contact metamorphosed andesitic and sedimentary sequences. Particularly encouraging are the results from holes IE-004 and IE-005, which tested the relatively unexplored southern and central parts respectively of this kilometre-scale system.

The combined geological evidence indicates that the mineralised porphyry core at Ilo Este is likely located to the south–southeast and at greater depth. Alteration patterns show a clear transition from propylitic zones in andesitic wall-rocks, into phyllic alteration within structurally controlled crackle and tectonic breccias, and finally into potassic alteration with quartz vein–stockwork in microdiorite and quartz-diorite intrusions; typical of a gradient toward a hotter porphyry interior. This trend is supported by the evolution of sulphides, progressing from oxides and weak chalcopyrite into chalcopyrite ± bornite with depth and toward the S–SE, signalling increasing temperature and proximity to the mineralising centre. The presence of hornfels at the base of several holes further suggests a nearby intrusive heat source below current drilling. Collectively, these vectors, along with the structural control of the Chololo fault, which channeled fluid and brecciation, point to a south–southeast-plunging porphyry axis that remains largely untested by the existing drill pattern.

Chancho al Palo

Assay results from holes CAP-001, CAP-002 and CAP-003 reported only narrow, sporadic zones of >0.1% copper, not exceeding six metres downhole (Figure 2). Significant gold intercepts reported from CAP-001 (previously released[5]) and CAP-003 are summarised as follows:

[5] Source: https://api.investi.com.au/api/announcements/slm/b88cd600-920.pdf

CAP-001: Drilled to 712.9 metres.

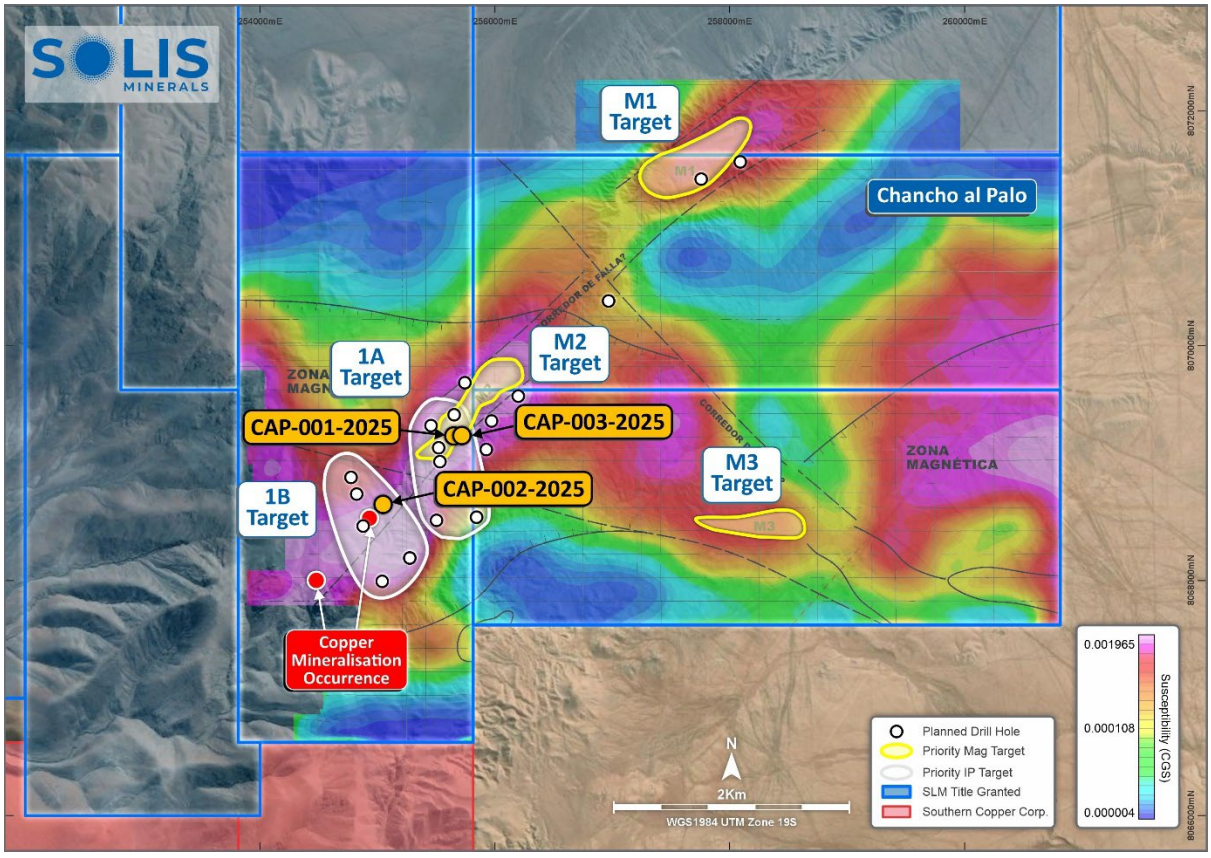
- *19m @ 0.31 g/t Au from 57 metres*
  - *Including: 4m @ 1.1 g/t Au from 57 metres*
  - *Including: 14m @ 0.45 g/t Au from 78 metres*

CAP-003: *Drilled to 653.1 metres*

- 9m @ 0.42 g/t Au from 247 metres
- *12m @ 0.75 g/t Au from 260 metres*
- *10m @ 0.58 g/t Au from 282 metres*

Gold-mineralization at the Chancho al Palo corresponds to structurally-controlled zones of enhanced late-stage alteration. All geological and geochemical data will be used to refine future targeting.

Figure 2: *Chancho al Palo drillhole locations. Refer to ASX:SLM announcement of 29 April 2024 for more information on the historical IP survey at Chancho al Palo.*



Next Steps

The Company will now embark on a thorough review of all exploration results, with an emphasis on 3D integration of all datasets and definition of key alteration and geochemical vectors. The analysis of structural controls on the mineralization will also form an important part of this review. The results will inform potential future exploration to delineate the core of the systems and additional higher-grade zones.

Drilling in H1 2026 will remain focussed on the advanced Cinto and Cucho projects. Against an excellent backdrop of all-time high copper and gold prices, Solis Minerals remains committed to

delivery of its objective to *Discover copper-gold resources that can host large-scale mining in one of the world's leading copper-gold regions*.

ENDS

This announcement is authorised for release by the Board.

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About Solis Minerals Limited

Solis Minerals is an emerging exploration company, focused on unlocking the potential of its South American copper-gold portfolio. The Company is led by a highly-credentialled and proven team with excellent experience across the mining lifecycle in South America. Solis Minerals is actively considering a range of copper and broader battery material opportunities. South America is a key player in the global export market for copper and Solis Minerals, under its leadership team, is strategically positioned to capitalise on growth opportunities within this mineral-rich region.

Forward-Looking Statements

This news release contains certain forward-looking statements that relate to future events or performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected, including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labour issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR+ at www.sedarplus.ca. These forward-looking statements are made as of the date hereof, and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Qualified Person Statement

The technical information in this news release was reviewed by Dr. Paul Pearson, a Fellow of the Australian institute of Mining and Metallurgy (AusIMM), a qualified person as defined by National Instrument 43-101 (NI 43-101). Paul Pearson is the Head of Exploration for the Company.

Competent Person Statement

The information in this ASX release concerning Geological Information and Exploration Results is based on and fairly represents information compiled by Mr Paul Pearson, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Pearson is Head of Exploration 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 Pearson consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Pearson 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.

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.

APPENDIX 1

Ilo Este drill collar details and intercept information

Hole_ID	Platform	East	North	Elev (m)	Depth (m)	Azimut (°)	Dip (°)	Start Date	End Date
IE-001-2025	P-15	270655.54	8057762.58	922	482.1	325	-50	6/08/2025	17/08/2025
IE-002-2025	P-20	270620.5	8057601.71	952	757.7	325	-60	20/08/2025	21/09/2025
IE-003-2025	P-06	269323	8056874	925	433.20	325	-65	23/09/2025	3/10/2025
IE-004-2025	P-13	269305	8057059	955	700.70	325	-65	5/10/2025	26/10/2025
IE-005-2025	P-17	270361	8057596	916	700.00	320	-55	28/10/2025	26/11/2025

Chancho al Palo drill collar details and intercept information

Hole_ID	Platform	East	North	Elev (m)	Depth (m)	Azimut (°)	Dip (°)	Start Date	End Date
CAP-001-2025	P-01	255693	8069240	1292	712.90	250.00	-75	6/6/2025	6/20/2025
CAP-002-2025	P-05	255504	8069149	1301	697.50	227.37	-75	6/23/2025	7/8/2025
CAP-003-2025	P-01	255696	8069243	1292	653.10	100.00	-60	7/10/2025	7/29/2025

APPENDIX 2

JORC Code, 2012 Edition – Table 1
Section 1 – Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Comment
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• *Wire-line diamond drilling was used to obtain core samples for sampling and assaying purposes.* • *Zones with visible economic minerals or otherwise considered to be of importance were sampled at 1m core intervals.* • *Zones considered to be background to mineralisation were sampled at 2m core intervals.* • *Cores were sawn and half cores sent to laboratory for crushing and splitting. A 250g pulp was prepared for analysis. Coarse rejects will be returned to the company for possible further compositing and analysis etc.* • *Appropriate standard reference materials and blanks were inserted into the sample runs, as well as duplicates consisting of quarter cores etc.*
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• *Wire-line diamond drilling. For drillhole IE-001-2025 HQ diameter core from surface to 482.10m (end of hole). For drillhole IE-002-2025 HQ diameter core from surface to 508.5 m. NQ diameter core from 508.50 to 757.70m (end of hole). For drillhole IE-003-2025 HQ diameter core from surface to 433.20m (end of hole). For drillhole IE-004-2025 HQ diameter core from surface to 539.0 m. NQ diameter core from 539.00 to 700.70m (end of hole). For drillhole IE-005-2025 HQ diameter core from surface to 529.6 m. NQ diameter core from 529.6 to 700.00m (end of hole).* • *For drillhole CAP-001-2025 HQ diameter core from surface to 517.60 m. NQ diameter core from*

Criteria	JORC Code explanation	Comment
		517.60 to 712.90m (end of hole). For drillhole CAP-002-2025 HQ diameter core from surface to 508.60 m. NQ diameter core from 508.60 to 697.50m (end of hole). For drillhole CAP-003-2025 HQ diameter core from surface to 508.60 m. NQ diameter core from 507.40 to 653.10m (end of hole). • *Non-orientated core (orientation not considered necessary for type of mineralisation expected).*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• *Core runs every 3.0 metres removed from the tube* • *Coring advance and depths were recorded and verified against physical core. Core recovery >95%.* • *Recovery maximised by appropriate drill methods. (frequency of core pulls, additives etc.).* • *Relatively fresh nature of rocks has not resulted in any sample bias due to grain-size issues.*
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *Core samples were subject to detailed geological logging and rock quality analysis (RQD) sufficient for Mineral Resource estimation etc.* • *Logging notes presence of geology, alteration, and of economic minerals of interest (if visible). Core was photographed.* • *The total length of the each drillhole has been logged to the same standard (100% length).*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Core samples were sawn. Half-core was taken for analysis.* • *Sample was crushed to 70 % passing 2mm, riffle split off 250g, pulverise split to better than 85% passing 75 microns. Methods are considered appropriate for type of mineralisation being tested. Equipment was cleaned with compressed air between each sample and with clean rock between each batch.* • *Appropriate certified reference material and coarse blanks were inserted. Each batch of 20 samples had a quarter core duplicate inserted.* • *Sample size was appropriate for type of visual mineralisation intersected.*

Criteria	JORC Code explanation	Comment
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• *All samples were assayed by ALS in Lima. Methods used:* • *Preparation PREP31* • *Analysis Au-AA23 and ME-ICP61* • *Cu OG-62 for overlimit Cu >1%* • *Pb OG-62 for overlimit Pb >1%* • *Zn OG-62 for overlimit Zn >1%* • *Ag OG-62 for overlimit Ag >100ppm* *OREAS standards, blanks, and field duplicates were inserted at appropriate intervals.*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Intersections validated by two company geologists with sufficient experience.* • *Sampling and logging was carried out in a dedicated warehouse area.* • *Data is being documented and stored on company digital media to industry standards.* • *No adjustments of assay data.*
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Hole collar and set out done using conventional GPS and compass methods. Holes will be picked up by qualified surveyor at end of drill campaign.* • *Drill hole deviation was measured with Reflex Ez Trac system. Measurements were taken every 50 meters and the data supplied given to company in digital format.* • *Grid system used is industry standard in area: WGS84 19S.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• *The drill campaign is investigating geophysical anomalies of several hundred metres size.* • *Initial drilling is focusing on core areas in the anomalies and may be followed up later by a tighter spaced grid drilling.* • *Average spacing between the 5 holes at Ilo Este is 130 to 190 m apart.* • *Spacing between the 2 drillholes executed from platform P-01 and that drilled from platform P-05 at Chancho al Palo was 210 metres.* • *Samples were composited to 2m length where no visible mineralisation. No compositing is*

Criteria	JORC Code explanation	Comment
		envisaged between drillholes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• *The drilling was designed to intersect geophysical anomalies at a high angle to local structures.* • *Initial geological observations indicate that various rock units are being successfully traversed which is confirmed by limited surface outcrops. No sampling bias is envisaged. However, the true orientation and thickness of the units cannot be determined with any degree of certainty from only limited drill-holes and subsequent drilling will firm up these aspects.*
Sample security	• *The measures taken to ensure sample security.*	• *A company geologist or trained assistant accepted the core boxes duly marked. After completing quick core logging the boxes were secured and deposited in the bed of a 4x4 truck, and transported to the core shack and stored in the town of El Agarrobal approx. 12 km from the project.* • *Detailed core logging was undertaken at the core shack in the town of El Agarrobal.* • *Samples remain under the chain of custody of the company until the samples are physically delivered to ALS laboratories.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Standard sampling techniques employed with necessary oversight.*

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	• *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.* • *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.*	• *The Ilo Este project is located in four 100% owned exploration concessions of the Company.* • *The Chancho al Palo project is located in four 100% owned exploration concessions of the Company.* • *The current drilling is being carried out on state land.* • *Renewal payments for the tenements are due at the end of June annually. Tenements are in good standing.* • *There are no known impediments to obtaining a licence to operate in the current drill area and all exploration permits have been granted.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *At Ilo Este, previous drilling has been conducted by Rio Tinto Limited and Latin Resources Limited as disclosed in previous announcements, including ASX:SLM release 11 August 2025* • *The drilling campaign executed by Solis at Chancho al Palo is the first-ever exploration at the site.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *The Ilo Este area is situated in an area of intrusive geology of Jurassic and Cretaceous age – known locally as the Coastal Belt. The belt is considered capable of hosting porphyry style mineralisation. Both styles of mineralisation are targets during the current Ilo Este drill campaign.* • *At the Chancho al Palo project, two primary mineralisation styles have been identified: the western section of the project area is prospective for IOCG mineralisation while the eastern section demonstrates potential for porphyry-style mineralisation.*

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *hole length*
	• *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.*
		• *The drillhole collar and data is tabulated in Appendix 1 of the release.*
		• *Cross sections have not been prepared at this stage due to the limited number of recent assay results; however, sections will be included in future releases as additional drilling and assay data become available to provide a more comprehensive interpretation of the mineralised system.*
		• *Geology summary is tabulated in the body of the news release. Including geology, alteration, and presence of visually estimated mineralisation (where appropriate – subject to confirmation by assays).*

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Intersections are shown in the highlights of the report.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• *Visually estimated mineralisation approximately follows certain geological units.* • *The lengths reported are down-hole lengths and true width is not known.* • *True widths may become discernible with the completion of more drilling.*
Diagrams	• *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.*	• *Appropriate maps are included in the body of the release.*

Balanced reporting	• *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.*	• *Estimated visual mineralisation is clearly tabulated for the complete hole in the body of the news release.*
Other substantive exploration data	• *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.*	• *Drilling is being carried out on coincident IP and magnetic anomalies.*
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *A general figure in the news release shows the main geophysical anomalies used for drill targeting.* • *The results of this drilling campaign will be integrated into the historical results to better understand the disposition of mineralization in this complex system and to optimize further drill targeting in the future.*