News Release

3 November 2026

Drilling Commenced At Cucho Copper Project, Peru

Highlights

- **Diamond drilling has commenced at the Cucho Copper Project in Peru.**
- Initial programme comprises approximately **5,000 metres** across **10 diamond drill holes.**
- Drilling will test **three priority target zones** defined through the integration of **historical drilling**, geological mapping, surface geochemistry and magnetic and IP geophysics[1] (Figure 2).
- Recent exploration has expanded the target area, with **copper-molybdenum-silver mineralisation identified approximately 1 kilometre northeast of historical drilling**.
- **A total of 34 drill holes are permitted**, providing flexibility to modify and expand the programme as results are received.
- **Cucho drilling adds to Solis Minerals' active exploration programme**, with drilling also underway at Cinto and **assays pending from Mandacaru and Campo Grande**.
- Assay results from drilling at the **Mandacaru** and **Campo Grande** lithium projects are expected in November 2026, following delays associated with laboratory turnaround times at SGS.

Solis Minerals Limited (ASX:SLM) ("Solis Minerals" or the "Company") is pleased to announce that diamond drilling has commenced at its Cucho Copper Project ("Cucho") in Peru (Figure 1). Solis Minerals has the right to acquire up to 100% of Cucho[2].



Figure 1: *Diamond drilling at drill pad SLM26-01 (Figure 2).*

[1] Refer to SLM ASX announcement 20 October 2026 *Drilling to Commence at Cucho Copper Project, Peru*
[2] Refer to SLM ASX announcement 5 February 2026 *Solis Minerals Confirms Due Diligence Completed on Cucho*

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Chief Executive Officer, Mitch Thomas, commented:

"It is great to have the drill rig operating at Cucho. We are entering this programme with multiple compelling targets supported by historical drilling, surface geochemistry, mapping and geophysics.

"The initial 5,000 metre programme gives us the opportunity to test the broader scale of the Cucho system, while 34 permitted holes provide the flexibility to follow up quickly as results emerge."

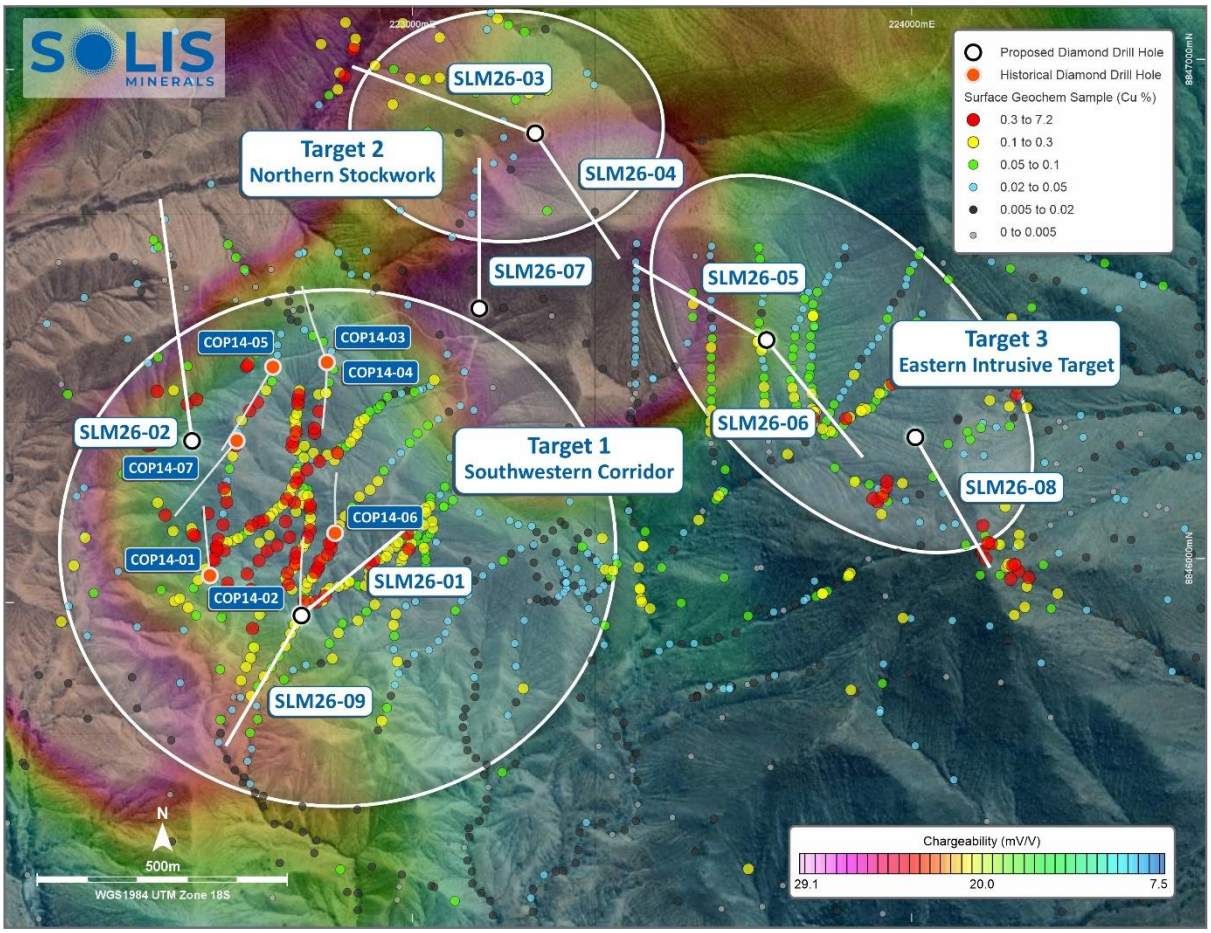


Figure 2: *Cucho exploration area – target zones indicated with historical drillhole collars and traces, planned drill holes and traces, copper surface geochemistry and IP chargeability. A total of 34 drill holes have been permitted (not all shown) providing flexibility to adjust and scale-up the programme according to assay results.*

Historical Exploration

1.1 Surface Sampling

Discovery of the project occurred in 2008 following inspection of copper oxide occurrences (Figure 3). Later surface rock sampling confirmed widespread anomalous copper and molybdenum, outlining a mineralised footprint of 3 x 1.8 kilometers[3].



Figure 3: *The area exhibits oxidised mineralisation localised along joints in granodiorite. Both photos are at a site between drill collars COP14-01 and COP14-02 (Figure 2); assay results included within this announcement and reported previously. Host rocks include diorites, metasomatized granodiorites within the Coastal Batholith of Peru (a large regional intrusive body) cut by multiple sets of quartz veining.*

1.2 Previous Drilling

A scout diamond drilling programme in 2014 comprised seven diamond drill holes for approximately 2,000 metres, designed to test near-surface oxide copper mineralisation. All drillholes intersected material mineralisation. Assays confirmed oxide and sulphide copper zones, with significant intercepts presented below[1]:

- **COP14-01:** 169.7 metres @ 0.24% Cu, 0.012% Mo and 1.0 g/t Ag (from surface)
  - Inc. **39.5 metres @ 0.34% Cu**, 0.014% Mo and 1.1 g/t Ag (from 27.3 metres)
- **COP14-02:** 178.7 metres @ 0.23% Cu, 0.022% Mo and 0.9 g/t Ag (from 38.6 metres)
  - Inc. **20.0 metres @ 0.32% Cu**, 0.020% Mo and 0.8 g/t Ag (from 135.9 metres)
- **COP14-05:** 96.7 metres @ 0.28% Cu, 0.018% Mo and 1.4 g/t Ag (from 37.2 metres)
  - Inc. **52.7 metres @ 0.35% Cu**, 0.016% Mo and 1.0 g/t Ag (from 82.5 metres)
    - Inc. **33 metres @ 0.41% Cu,** 0.03% Mo and 1.9 g/t Ag (from 86.5 metres)
- **COP14-06:** 175.4 metres @ 0.28% Cu, 0.012% Mo and 1.3 g/t Ag (from surface)

[3] Refer to ASX SLM announcement from 21 October 2025 *Acquisition of Highly Prospective Cucho Copper Project, Peru*

- Inc. **91.2 metres @ 0.33% Cu**, 0.007% Mo and 0.8 g/t Ag (from surface)
  - Inc. **38 metres @ 0.40% Cu**, 0.02% Mo and 1.7 g/t Ag (from 60.4 metres)
- **COP14-07:** 269.1 metres @ 0.25% Cu, 0.011% Mo and 1.1 g/t Ag (from surface)
  - Inc. **19.9 metres @ 0.36% Cu**, 0.002% Mo and 1.0 g/t Ag (from 13.6 metres)
    - Inc. **11 metres @ 0.41% Cu** and 1.6 g/t Ag (from 13.6 metres)
  - Inc. **18.0 metres @ 0.36% Cu**, 0.020% Mo and 0.6 g/t Ag (from 138.2 metres)
    - Inc. **12 metres @ 0.40% Cu**, 0.02% Mo and 1.3 g/t Ag (from 140 metres)

Historical drilling demonstrated broad copper mineralisation, with a near-surface oxide zone generally transitioning to primary chalcopyrite-molybdenite sulphide mineralisation at depth. Mineralisation is associated with quartz veining, brecciation and porphyry-style alteration, while holes COP14-06 and COP14-07 returned comparatively consistent copper grades throughout their drilled lengths. Together with IP anomalies extending north and northeast, these results support drilling of the untested extensions of the mineralised system.

1.3 Geological Mapping and Geochemical Sampling

Solis Minerals recently completed 1:5,000 geological mapping over an area of some 1,500 x 1,200 metres, focused mainly to the northeast of the historically drilled area (results shown in Figure 4, largely within target zone 2). Over 90 outcrop geochemical samples were collected from panels averaging 2 x 2 metres in dimension[4]. In addition, the Company completed 200 metre line spaced drone-borne magnetic mapping over an area 5,100 x 4,100 metres in size, for a total of 105 line kilometers with the highest magnetic anomalies closely tied to unaltered diorite, whereas low-moderate magnetics were related to hydrothermal alteration in granodiorite and monzonite (target zone 3)[5].

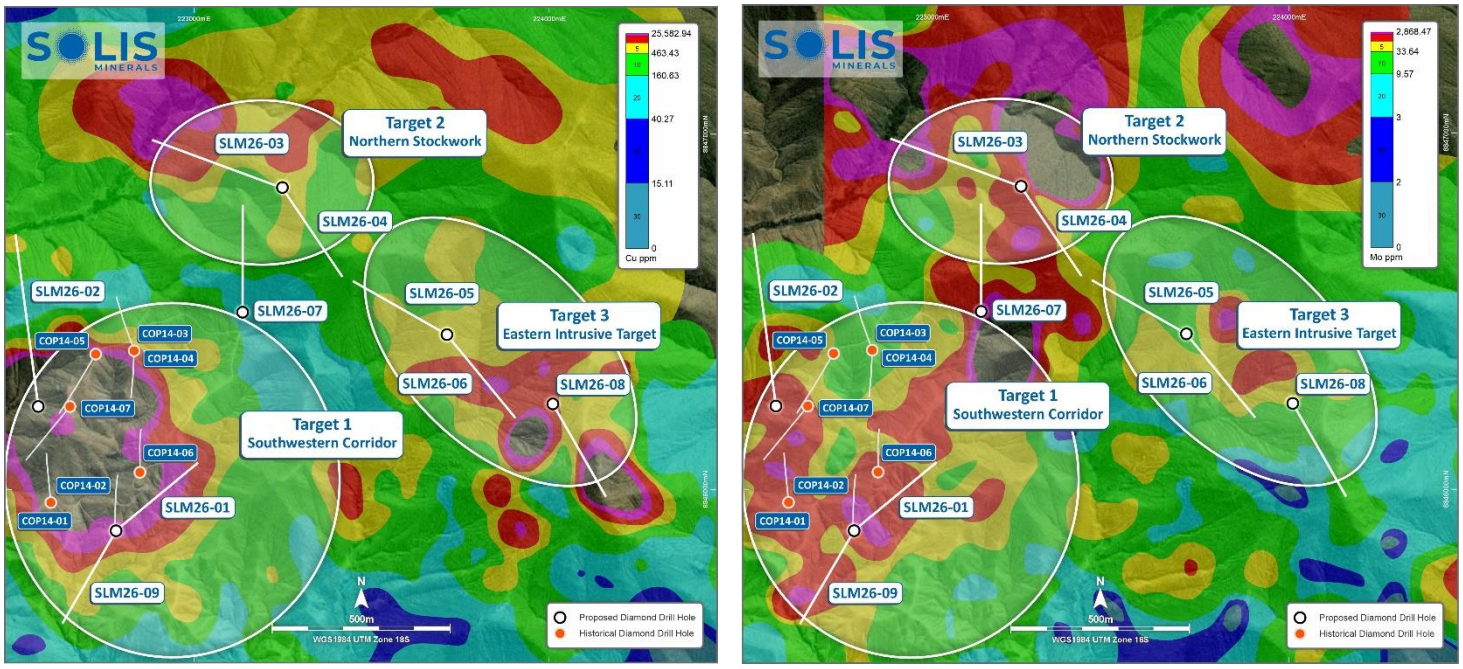


Figure 4: *Rock chip Cu (LHS) and Mo (RHS) geochemistry grids, intrusive units, target zones, planned drill pads and drill traces and historic drillholes with traces.*

[4] Rock chip samples are selective by nature and are not necessarily representative of the mineralisation at the sampled location or along strike. Further work, including drilling, is required to determine the extent, grade and continuity of any mineralisation

[5] Refer to ASX SLM announcement from 20 October 2026 *Drilling to Commence at Cucho Copper Project, Peru*

Drilling Strategy

Solis Minerals will drill the most attractive anomalies at Cucho identified through surface geological mapping, rock geochemistry, magnetometry and induced polarisation surveys (Figure 4). The initial phase of drilling has been budgeted for approximately ten drillholes or 5,000 metres of diamond drilling, targeting three target zones with broad copper-molybdenum mineralisation potential:

- **Target zone 1 – Southwestern corridor:** a northeast–southwest molybdenum corridor coincides with copper and sulphur anomalism, alteration changes, structures and IP chargeability. Drilling will assess whether this represents a mineralised feeder zone.
- **Target zone 2 – Northern stockwork:** direct surface evidence includes mineralised quartz veinlets, quartz-magnetite-chalcopyrite veining and sulphides coincident with copper-molybdenum anomalism and favourable geophysical responses. Drilling will test whether the stockwork mineralisation strengthens at depth and vectors towards a porphyry centre.
- **Target zone 3 – Eastern intrusive target:** molybdenum anomalism, intrusive contacts and a strong chargeability gradient define the eastern target. Drilling will test for deeper copper-molybdenum mineralisation and help establish the system's eastern extent.

A total of 34 drill holes have been permitted, providing flexibility to expand the programme should initial results prove encouraging. Regular news flow will be provided as the drilling programme progresses.

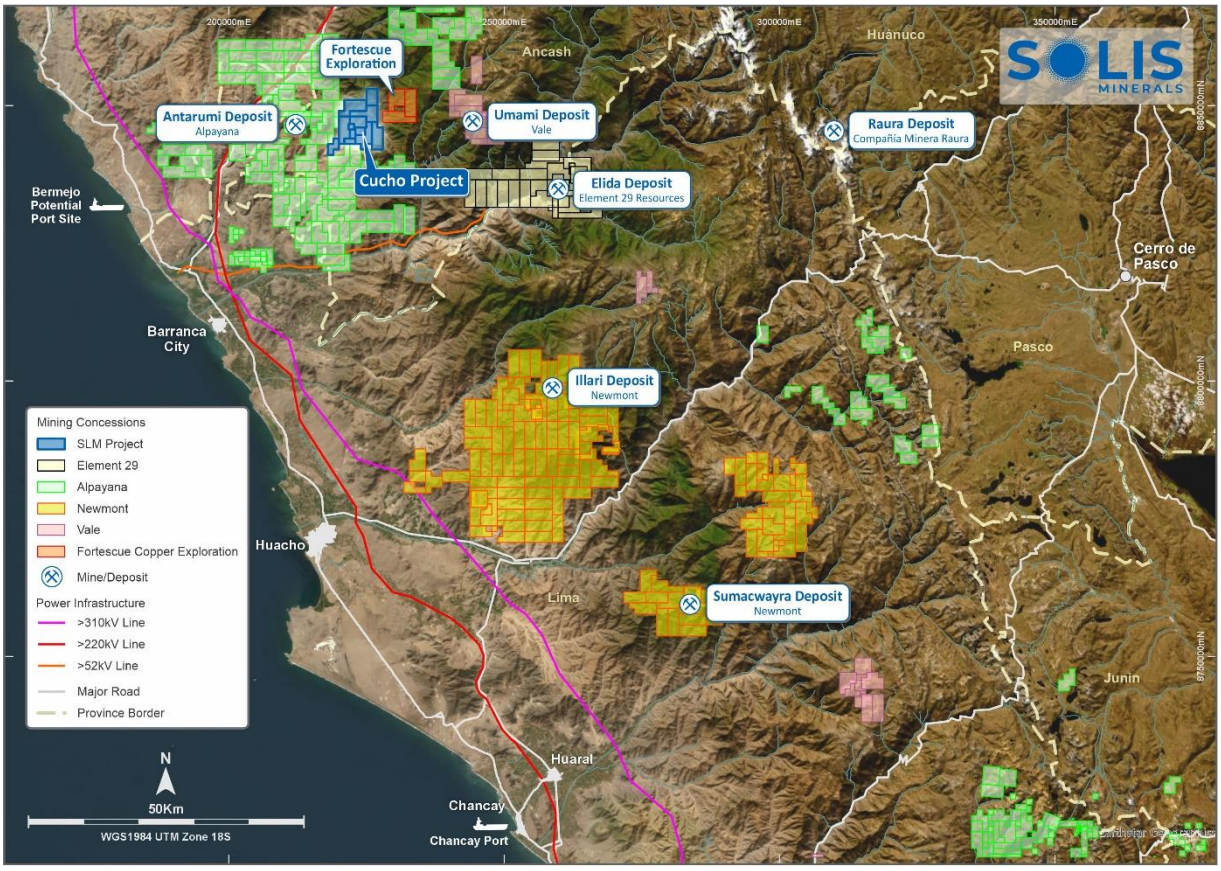


Figure 5: *Regional copper and gold exploration in proximity to Cucho. Element 29's Elida project is approximately 40 kilometres from Cucho. Comparisons with other projects or mines, including those that are in production or at a more advanced stage of exploration or development, are provided for regional context only and are not intended to imply that the Company will achieve similar exploration results,*

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Mineral Resources, grades, recoveries or economic outcomes. The potential quantity and grade of any mineralisation at Cucho is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain whether further exploration will result in the estimation of a Mineral Resource. Investors should not place undue reliance on such comparisons.

Regional Activity

The Cucho Project is located within an active copper exploration district that includes projects and exploration tenure held by **Element 29 Resources Inc**. (TSX-V: ECU), **Fortescue Ltd** (ASX: FMG), **Vale S.A.** (NYSE: VALE), **Newmont Corporation** (NYSE/ASX: NEM) and privately owned Alpayana S.A. Fortescue holds exploration tenure immediately northeast of Cucho, while Vale's Umami Project and Alpayana's Antarumi Project are also located nearby (Figure 5).

Element 29's Elida porphyry copper-molybdenum-silver project, located approximately 40 kilometres from Cucho, hosts an Inferred Mineral Resource of 321.7 million tonnes grading 0.32% Cu, 0.029% Mo and 2.61 g/t Ag, reported at a 0.2% copper cut-off grade[6]. Element 29 had a market capitalisation of approximately C$400 million as at 28 October 2026[7].

The concentration of major and junior exploration companies in the district, together with the established Mineral Resource and ongoing drilling at Elida, highlights the broader regional focus on large-scale porphyry copper systems within the Peruvian Coastal Batholith. References to surrounding projects are provided for regional context only and are not indicative of mineralisation or potential outcomes at Cucho.

Brazil Lithium Project

Assay results from drilling at the Mandacaru and Campo Grande lithium projects in Brazil have been delayed due to extended laboratory turnaround times at SGS in Belo Horizonte. The Company remains closely engaged with SGS, with the results currently expected in November 2026. Results will be assessed and reported following completion of the Company's technical review and QA/QC procedures.

ENDS

This announcement is authorised for release by the Board of Solis Minerals Limited.

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[6] Refer to Element 29's webpage (https://www.e29copper.com/) (accessed 28 October 2026
[7] Refer to Yahoo Finance ticker TSXV ECU.V (accessed 28 October 2026)

About Solis Minerals Limited

Solis Minerals is an emerging exploration company, focused on unlocking the potential of its South American copper and lithium portfolio. The Company is building a significant copper and lithium portfolio in Peru and Brazil. 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 lithium opportunities. South America is a key player in the global export market for metals 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. 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.

Competent Person Statement

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

No New Information

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.