For personal use only

20 October 2026

Drilling to Commence at Cucho Copper Project, Peru

Highlights

- Drilling planned to commence October 2026 at the **Cucho Copper Project** in Peru.
- Initial programme of approximately **ten holes for 5,000 metres of diamond drilling**.
- New mapping and geochemical sampling **confirm Cu-Mo-Ag mineralisation approximately 1,000 metres** northeast of historical drilling, materially expanding the target area[1]. Surface sampling returned multiple strongly anomalous Cu-Mo results, including **0.49% Cu, 0.43% Cu and 0.30% Cu**, together with molybdenum values of up to **0.63% Mo**.
- **A variably phyllically-altered monzonite intrusive centre exceeding 950 x 450 metres in dimension**, flanked by more strongly Cu-mineralised granodiorite, has been identified.
- Magnetic and induced polarisation ("IP") geophysical data, together with new surface geochemistry, have defined three target zones. These datasets support the interpretation of a potentially large, deeply rooted Cu-Mo porphyry system (Figure 1):
  1. **Southwestern corridor:** Cu-Mo-S anomalism coincident with structures, IP chargeability.
  2. **Northern stockwork:** Cu-Mo stockwork coincident with strong geophysical anomalies**.**
  3. **Eastern intrusive target:** Mo anomalism and intrusive contacts associated with strong IP**.**
- Drilling at the **Campo Grande Lithium Project** in Brazil is completing with assays pending for **Mandacaru** and **Campo Grande**. Drilling is ongoing at the **Cinto Copper Project** in Peru.

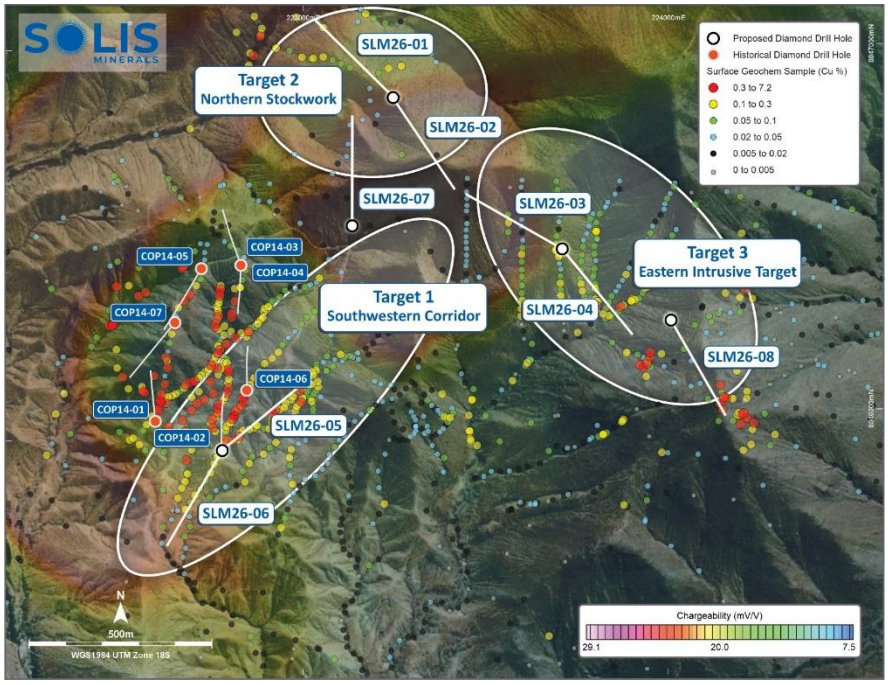


Figure 1: *Cucho exploration area – target zones indicated with historical drillhole collars and traces, planned drill holes and traces, copper surface geochemistry and IP chargeability.*

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.

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

Solis Minerals
E: info@solisminerals.com.au
T: 08 6117 4798 *(Australia office)*
solisminerals.com

Media Contact:
Fiona Marshall
E: fiona@whitenoisecomms.com
T: +61 400 512 109

ASX:SLM
OTC:WMRSF
FRA:08W

For personal use only

Solis Minerals Limited (ASX:SLM) ("Solis Minerals" or the "Company") is pleased to announce that diamond drilling is planned to commence October 2026 at its Cucho Copper Project ("Cucho") in Peru (Figure 2). Solis Minerals has the right to acquire up to 100% of Cucho under a joint venture[2].

Chief Executive Officer, Mitch Thomas, commented:

"Commencing drilling at Cucho marks another important milestone in Solis Minerals' 2026 exploration programme focussed on delivering discovery and value for shareholders. Historical drilling has already demonstrated broad copper-molybdenum-silver mineralisation, while our recent mapping, surface sampling and geophysical interpretation have expanded the target area and strengthened the case for a larger porphyry system.

The initial programme will test three distinct target zones across the existing mineralised corridor and newly defined intrusive targets. With drilling also underway at Cinto and assays pending from Mandacaru and Campo Grande, Solis Minerals enters the coming months with multiple active exploration catalysts."

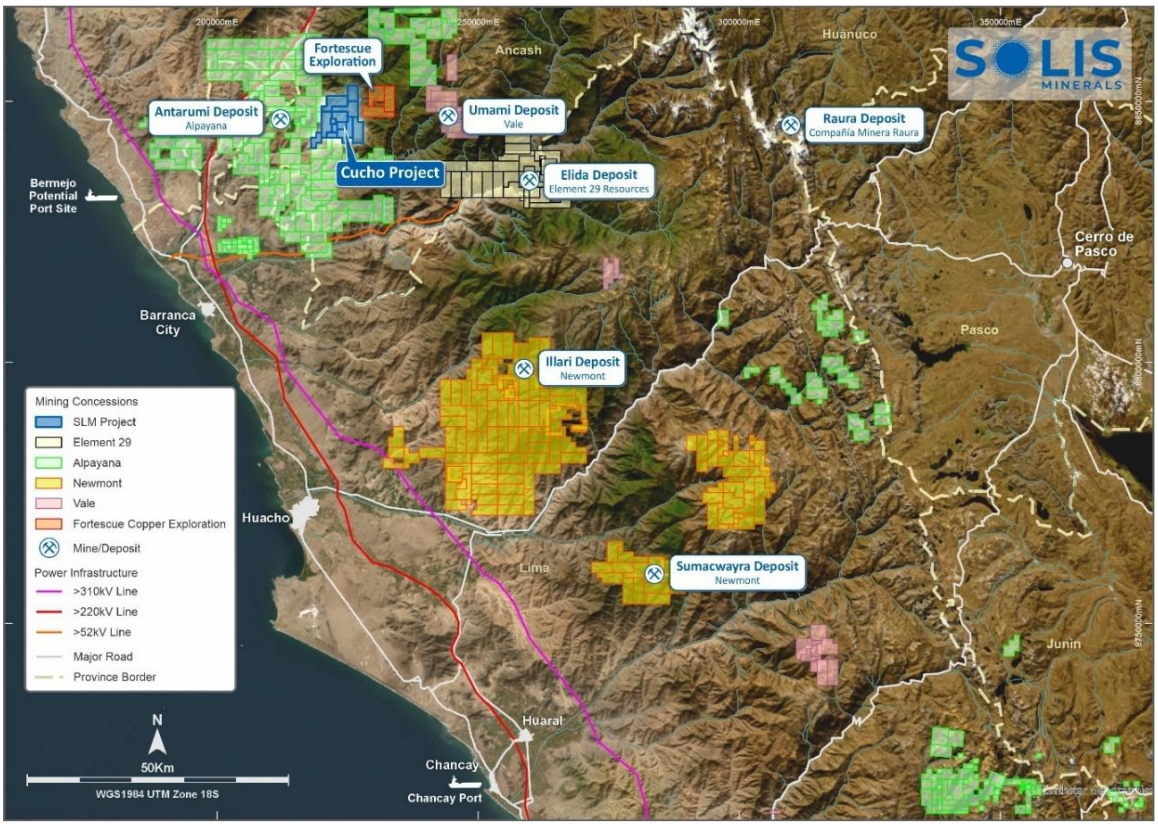


Figure 2: *Cucho Copper Project – located 40 kilometres from the Peruvian coastline with the industrial town of Barranca and notable infrastructure shown. Fortescue (ASX:FMG), Vale (NYSE:VALE), Newmont (ASX:NEM) and Element 20 (TSXV:ECU) are active in the region.*

Cucho is located approximately 40 kilometres from Element 29 Resources' Elida project (Inferred Resource: 321Mt @ 0.32% Cu. 0.03% Mo, 2.61 g/t Ag)[3] (Figure 2). Element 29 has a current market capitalisation of CAD$330M[4].

[2] Refer to SLM ASX announcement 5 February 2026 *Solis Minerals Confirms Due Diligence Completed on Cucho*

[3] Cucho is located 40 kilometres from Element 29 Resources' Elida project (Inferred Resource: 321Mt @ 0.32% Cu. 0.03% Mo, 2.61 g/t Ag). Comparisons with other projects or mines, including those that are in production or at a more advanced stage of development, are not intended to imply that the Company will achieve similar results, recoveries, or economic outcomes. The potential quantity and grade of any resource at Cucho is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Investors should not place undue reliance on such comparisons.

[4] Sourced from Google Finance, 19 October 2026 (https://www.google.com/finance/quote/ECU:CVE)

For personal use only

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[5].



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 1); assay results included within this announcement. 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)

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

For personal use only

- 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 (target zone 1).

New Exploration Results

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 Figures 5, 6 and Appendix 1, largely within target zone 2). Over 90 outcrop geochemical samples were collected from panels averaging 2 x 2 metres in dimension[6]. 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.

Integration of these new data sets with historical exploration data confirms:

- The existence of a phyllically-altered monzonite intrusive centre of +950 x 450 metres, which was previously mapped mainly as granite. The monzonite displays weak chloritic alteration overprinted by moderate, fracture-controlled sericite-quartz-iron oxide (pyrite) alteration (Figure 6). A total of 24 rock chip samples from the monzonite reported averages of 352 ppm Cu, 109 ppm Mo, 0.5 g/t Ag, with maximum values of 793 ppm Cu, 861 ppm Mo and 1.5 g/t Ag. A complete list of rock chip samples is included in Appendix I.
- That granodiorite is the most extensive and better mineralised unit, occurring on the periphery of the monzonite. It displays variable chlorite alteration and weak to strong chlorite-quartz-iron oxide (pyrite+chalcopyrite+molybdenite+copper oxide) veining. The granodiorite shows similar alteration and mineralisation to that in the historically drilled area, some 1,000 metres to the southwest. A total of 43 rock chip samples from the granodiorite reported averages of 1,082 ppm Cu, 262 ppm Mo, 0.85 g/t Ag, with maximum values of 0.43% Cu, 595 ppm Mo and 3.2 g/t Ag. Surface expressions of the veined and sulphidic intrusive rocks are shown in Figure 5.
- This monzonite and granodiorite intrusive zone corresponds to a sub-circular magnetic low zone apparently overprinting the more magnetic, diorite batholith country rocks (Figure 5). The low magnetics are considered likely to reflect a combination of the less mafic primary lithology and enhanced hydrothermal alteration.
- Together the sub-circular, approx. 1,000 metre diameter zone of elevated copper, molybdenum and silver geochemistry, enhanced monzonite and granodiorite emplacement, increased fracture-controlled sericitic alteration, and subdued magnetic signature, which closely correspond to a deep-rooted high chargeability anomaly previously documented[7].

[6] 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

[7] Refer to ASX SLM announcement of 2 December 2025 *Compelling targets identified from new geophysical modelling of the Cucho Project, Peru*

For personal use only

Collectively, the evidence lends further weight to the existence of widespread hydrothermal alteration and sulphidic mineralisation, associated with a kilometric-scale copper-molybdenum porphyry system. It confirms the existence of alteration facies typical of a vertically zoned porphyry system, including peripheral, fracture-controlled propylitic and phyllic alteration at higher topographic levels and early biotite and magnetite veining at lower topographic levels. The deeply rooted "Eastern intrusive target" (target zone 3) represents a compelling, potentially sulphidic composite stock, with dioritic, granodioritic and monzonitic intrusive phases mapped.



Figure 4: *Altered granodiorite cut by quartz-sericite-pyrite veinlets within target zone 2. The observed alteration and veining provide further surface evidence of hydrothermal activity associated with the broader Cu-Mo system and support upcoming drilling to test the mineralised system at depth. Sample 000014 returned 0.43% Cu, 0.038% Mo and 3.2 g/t Ag.*

For personal use only



Figure 5: *2 x 2 m outcrop of chlorite-altered granodiorite with moderate chlorite-pyrite-chalcopyrite-Cu oxides veining (see detail of vein at right) – sample 000014 reported 0.43% Cu, 380 ppm Mo, 3.2 g/t Ag. Located within target zone 2 with coordinates E: 222,885 mE N: 8,847,018 mN. In the same area, a selective sample of quartz-pyrite-chalcopyrite-Cu oxide veining cutting chlorite altered granodiorite (sample 000011) reported 0.49% Cu, 419 ppm Mo and 2.1 g/t Ag. Located within target zone 2 with coordinates E: 222,867 mE N: 8,846,964 mN.*



Figure 6: *Outcrop of sample 000013: moderate quartz-chlorite-limonite-pyrite-chalcopyrite-molybdenite-Cu oxides fracturing in chlorite altered granodiorite (a fracture detail on the right side) reported 0.19% Cu, 6,270 ppm Mo, 4.2 g/t Ag. Located within target zone 2 with coordinates E: 222,887 mE N: 8,847,024 mN.*

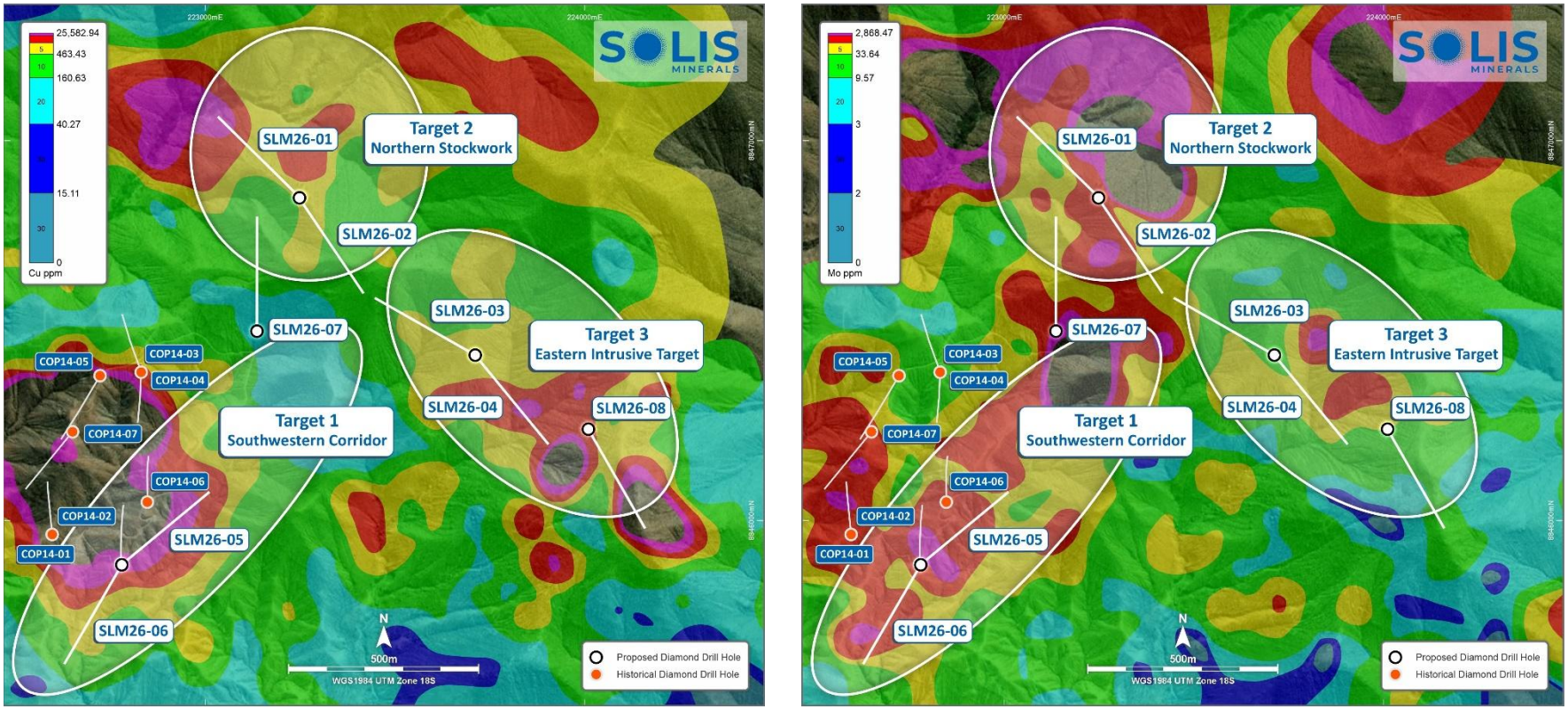


Figure 7: *Rock chip Cu (LHS) and Mo (RHS) geochemistry grids, intrusive units, target zones, planned drill pads and drill traces and historic drillholes with traces.*

personal use only

For personal use only

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 7). 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.

ENDS

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

Contact
Mitch Thomas
Chief Executive Officer
Solis Minerals Limited
+61 458 890 355

Media & Broker Enquiries:
Fiona Marshall
White Noise Communications
fiona@whitenoisecomms.com
+61 400 512 109

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.

For personal use only

For personal use only

APPENDIX 1

Sample ID	Lithology	Easting (m)	Northing (m)	Au (ppm)	Ag (ppm)	Cu (%)	Mo (%)
000001	Granodiorite	223454	8846310	0.003	0.25	0.0103	0.0015
000002	Granodiorite	223890	8846155	0.003	0.25	0.0689	0.0035
000003	Granodiorite	223945	8846129	0.005	2.9	0.2520	0.0002
000006	Granodiorite	223365	8846152	0.003	0.25	0.0056	0.0001
000007	Granodiorite	223426	8846173	0.003	0.25	0.0023	0.0001
000008	Granodiorite	222816	8846907	0.003	0.25	0.0293	0.0268
000009	Granodiorite	222836	8846926	0.005	0.25	0.0898	0.0048
000010	Granodiorite	222854	8846938	0.007	0.5	0.2060	0.0412
000011	Granodiorite	222867	8846964	0.015	2.1	0.4850	0.0419
000012	Granodiorite	222857	8846971	0.003	0.25	0.1345	0.0022
000013	Granodiorite	222887	8847024	0.012	4.2	0.1925	0.6270
000014	Granodiorite	222885	8847018	0.006	3.2	0.4300	0.0380
000015	Granodiorite	222889	8847039	0.005	0.5	0.1870	0.0161
000016	Quartz diorite	222878	8847291	0.003	0.25	0.0083	0.0011
000017	Granodiorite	222841	8847414	0.003	0.25	0.0041	0.0011
000018	Granodiorite	222984	8847071	0.011	2.9	0.2130	0.0069
000019	Granodiorite	223108	8847109	0.007	0.25	0.0648	0.0260
000020	Granodiorite	223160	8847091	0.006	0.25	0.0449	0.0034
000022	Granodiorite	223173	8847080	0.007	0.6	0.1625	0.0035
000023	Granodiorite	223195	8847067	0.003	0.25	0.0808	0.0126
000024	Granodiorite	223228	8847053	0.006	0.25	0.0616	0.0595
000025	Quartz diorite	223444	8846317	0.003	0.25	0.0030	0.0006
000026	Quartz diorite	223440	8846297	0.003	0.25	0.0035	0.0094
000027	Granodiorite	223269	8847058	0.005	0.25	0.0179	0.0254
000028	Granodiorite	223465	8846023	0.003	0.5	0.1430	0.0033
000029	Quartz diorite	223399	8847736	0.003	0.25	0.0053	0.0008
000030	Quartz diorite	223576	8846075	0.01	2.3	0.1640	0.0203
000031	Quartz diorite	223186	8846500	0.003	0.25	0.0107	0.0337
000032	Granodiorite	223353	8846970	0.006	0.25	0.0466	0.0013
000033	Quartz diorite	222897	8846820	0.003	0.25	0.0093	0.0016
000034	Quartz diorite	222917	8846827	0.003	0.25	0.0160	0.0009
000035	Diorite	223034	8846853	0.005	0.5	0.0911	0.0021
000036	Quartz diorite	223096	8846850	0.003	0.25	0.0072	0.0111
000037	Quartz diorite	222485	8846618	0.003	0.5	0.0218	0.0070
000038	Quartz diorite	222485	8846636	0.012	1.5	0.0581	0.0133
000039	Quartz diorite	222507	8846678	0.008	1.4	0.0426	0.0861
000041	Diorite	222869	8847072	0.023	2.6	0.1910	0.1510
000042	Granodiorite	222928	8846986	0.011	1.9	0.2010	0.0007
000043	Granodiorite	222965	8846978	0.005	2.2	0.0902	0.0028
000044	Granodiorite	222999	8846960	0.076	0.7	0.1150	0.0325
000065	Granodiorite	222820	8847029	0.005	0.6	0.1240	0.0021
000045	Granodiorite	223024	8846956	0.005	0.25	0.0542	0.0062
000046	Granodiorite	223030	8846957	0.005	0.8	0.1875	0.0015
000047	Granodiorite	223058	8846961	0.006	0.25	0.1035	0.0082
000048	Granodiorite	223083	8846953	0.003	0.7	0.0720	0.0012

For personal use only

000049	Quartz diorite	223106	8846943	0.003	0.25	0.0512	0.0016
000050	Quartz diorite	223130	8846931	0.003	0.25	0.0729	0.0004
000051	Quartz diorite	223083	8846641	0.003	0.25	0.0216	0.0029
000052	Quartz diorite	223097	8846669	0.003	0.25	0.0087	0.0050
000053	Quartz diorite	223121	8846689	0.003	0.25	0.0203	0.0059
000054	Quartz diorite	223126	8846722	0.003	0.25	0.0450	0.0008
000055	Quartz diorite	223130	8846775	0.003	1.1	0.0306	0.0079
000056	Quartz diorite	223165	8846789	0.003	0.5	0.0275	0.0032
000057	Quartz diorite	223200	8846777	0.003	0.25	0.0167	0.0023
000058	Quartz diorite	223206	8846802	0.006	0.6	0.0232	0.0380
000059	Quartz diorite	223186	8846842	0.003	0.25	0.0291	0.0024
000061	Quartz diorite	223185	8846876	0.006	0.25	0.0299	0.0007
000062	Quartz diorite	223210	8846917	0.019	0.8	0.0793	0.0083
000063	Granodiorite	223236	8846930	0.01	1.1	0.1120	0.0312
000064	Granodiorite	223271	8846936	0.009	0.9	0.1740	0.0072
000066	Quartz diorite	222911	8846614	0.003	0.25	0.0205	0.0017
000067	Quartz diorite	222979	8846695	0.003	0.25	0.0290	0.0010
000068	Granodiorite	223027	8846747	0.003	0.5	0.0108	0.0008
000069	Granodiorite	222964	8846908	0.008	1.6	0.1205	0.0408
000070	Granodiorite	223057	8847042	0.009	1.2	0.2230	0.0072
000071	Breccia	223152	8847058	0.007	0.7	0.0500	0.0004
000072	Granodiorite	223273	8846695	0.007	0.9	0.0694	0.0225
000073	Quartz diorite	223368	8846692	0.006	1.	0.0092	0.0038
000074	Granodiorite	223488	8846749	0.003	0.7	0.0350	0.0025
000075	Granodiorite	223584	8846835	0.003	0.25	0.0098	0.0018
000076	Andesite	222645	8845721	0.003	3.8	0.0021	0.0001
000077	Granodiorite	223164	8846340	0.003	0.25	0.0027	0.0949
000078	Granodiorite	223367	8846947	0.003	0.25	0.0297	0.0132
000079	Granodiorite	223911	8846297	0.008	2.2	0.1200	0.0299
000081	Granodiorite	223945	8846329	0.006	1.3	0.0929	0.0492
000082	Quartz diorite	224156	8846028	0.003	2.4	0.1260	0.0015
000080	Quartz diorite	222472	8846807	0.006	<0.5	0.0136	0.0363
000083	Granodiorite	222559	8846954	0.006	<0.5	0.0275	0.0267
000085	Granodiorite	222528	8847054	0.008	<0.5	0.0462	0.0094
000086	Quartz diorite	222529	8847136	0.009	<0.5	0.0053	0.0010
000087	Quartz diorite	222693	8846765	0.009	1.6	0.2060	0.1480
000088	Quartz diorite	222600	8846749	0.017	1.6	0.0480	0.0246
000089	Granodiorite	222315	8845903	0.008	<0.5	0.0251	0.0057
000090	Granodiorite	222345	8846044	0.006	<0.5	0.0249	0.0059
000091	Granodiorite	222346	8846140	0.005	<0.5	0.0351	0.0024
000092	Quartz diorite	222452	8846548	0.006	<0.5	0.0446	0.0053
000093	Granodiorite	222157	8846328	<0.005	<0.5	0.0077	0.0005
000094	Granodiorite	222683	8845822	0.008	<0.5	0.0516	0.0099
000095	Granodiorite	222685	8845917	0.006	0.8	0.1765	0.0041
000096	Andesite	222836	8846028	0.008	1.5	0.3010	0.0001
000097	Granodiorite	223483	8846359	0.009	0.5	0.0406	0.0061
000098	Granodiorite	223529	8846383	0.006	0.6	0.0185	0.0097
000099	Granodiorite	222907	8846278	0.011	0.5	0.1040	0.0018

For personal use only

APPENDIX 2

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representativity 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a30 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.*	• *A minimum of 20–30 chips were collected from an outcrop area of average 4 m^2, averaging up to 4-5 kg in total weight per sample. This technique results in an acceptable averaging of the geochemical character and tenor of the outcrops at the scale in question.*
Drilling techniques	• *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).*	• *No new drilling has been included within this report.*

For personal use only

Criteria	JORC Code explanation	Commentary
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.*	• *No new drilling has been included within this report.*
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.*	• *No new drilling has been included within this report.*
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 representativity 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.*	• *Surface samples comprised a minimum of approximately 20–30 rock chips collected across available outcrop exposures averaging approximately 4 m^2, with individual samples typically weighing approximately 4–5 kg. Samples were bagged and sealed in the field prior to transport to the laboratory. Laboratory sample preparation comprised crushing to 70% passing 2 mm, splitting and pulverising a 250 g subsample to 85% passing 75 mm. The sampling and preparation techniques are considered appropriate for the nature of the mineralisation and the purpose of the exploration programme.*
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*	• *All samples were pulverized and fine crushed to -70% <2mm, split and then pulverized to 85% <75mm (250g). Samples have been analysed at the certified laboratory of ALS Chemex Peru S.A.C. during March–April 2026. The samples were prepared following and analysed with the ME-ICP61 technique (34 elements with 4 acid digest and ICP-AES) and Au-AA23 (Au with Fire assay and AA Finish).* • *A systematic QA/QC programmeme was implemented as part of the sampling programmeme,*

For personal use only

Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc. • *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.*	*including the insertion of certified reference materials, blanks and duplicate samples within the sample stream. QA/QC results were reviewed by the Company and were considered to demonstrate acceptable analytical accuracy and precision, with no material issues identified that would affect the interpretation of the results reported in this announcement.*
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.*	• *Laboratory assay certificates and sample locations were reviewed by Company personnel. No independent third-party verification or umpire laboratory analysis was undertaken.*
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.*	• *All sample points were located using a Garmin hand held GPS satellite navigator in the projected coordinate system WGS 1984 UTM, Zone 18S.*
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.*	• *Surface sample locations were selected based on available outcrop and geological observations and were not collected on a regular grid. Sample spacing is insufficient to establish geological or grade continuity or support Mineral Resource estimation. No sample compositing was applied.*
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.*	• *Outcrop panel sampling was undertaken across available exposures. The orientation and continuity of mineralised veins and fractures are not fully constrained, and the samples should not be considered representative of true mineralised widths.*

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• *All samples were bagged on site, sealed, put into sacks and sealed, before transport to the laboratory in Lima using Company transport. Strict sample security and custody was maintained throughout.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No independent audits or reviews of the sampling techniques or analytical data have been undertaken. The sampling procedures, assay results and associated QA/QC data have been reviewed internally by Company geological personnel.*

For personal use only

For personal use only

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 project area is located over the Choque Community, in the district of San Pedro, province of Ocros, department of Ancash.* • *The project area covers 7 mineral "concessiones", Cayan 21, Cayan 23, Cayan 2, Cayan 22, Cayan 2105, Cayan 2109 and Cayan 2506 for an effective area of 3,600 ha, plus one underlying mining claim of 100 ha (La obra de Dios).* • *Two (02) mining concessions (Cayan 21 and Cayan 23) do not overlap with any other mining concessions.* • *Three (03) mining concessions (Cayan 2, Cayan 22, and Cayan 2105) partially overlap with two (02) mining concessions.* • *Two (02) mining concessions (Cayan 2109 and Cayan 2506) partially overlap with one (01) mining concession.* • *The Cayan 2 mining concession filed an initial request for an area of 500 ha, through Report No. 3567-2009-INGEMMET-DCM-UTN dated March 13, 2009. The area was reduced to 400 ha by Presidential Resolution No. 1487-2009-INGEMMET/PCD/PM dated May 26, 2009, granting the title to the Cayan 2 metallic mining concession to the mining company QUIPPU EXPLORACIONES S.A.C.* • *On December 5, 2023, a Transfer Agreement was signed, with the holder, QUIPPU EXPLORACIONES S.A.C., transferring 100% of the shares and rights of the mining concession to ORE RESOURCES S.A.C., through Registry Record (12499149).* • *Similarly, there is one (01) mining petition in process (Cayan 2506), which was filed on September 26, 2023, by the person, Carlos Ernesto Belevan Sanchez.* • *Two (02) mining concessions (Cayan 2105, Cayan 2109) in the area under consultation belong to the natural person Carlos Ernesto Belevan Sanchez.* • *Two (02) mining concessions (Cayan 21 and Cayan 22) in the area under consultation belong to the mining company Quippu Exploraciones S.A.C.* • *Two (02) mining concessions (Cayan 2 and Cayan 23) in the area under consultation belong to the mining company ORE Resources S.A.C.* • *The La Obra de Dios mining concession overlaps three (03) of the mining concessions with the following codes (010305222, 010158122, 010252822). Which belongs to the mining company ORE RESOURCES S.A.C.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *The project was offered for studying to Upstream Mining S.A.C. by Quippu Exploraciones S.A.C. in October 2008. Quippu had previously taken ~15 samples from bedrock outcrops, debris falls, and transported fragments with visible oxidized copper mineralisation.*

For personal use only

		• *A decision to advance the project occurred in 2008 following inspection of copper oxide occurrences associated with stockworks and quartz veinlet zones.* • *Detailed work in 2010–2011 included geological mapping at multiple scales, stream sediment and bedrock geochemical sampling, ground magnetics and radiometrics; and IP, magnetometry and resistivity surveys.* • *Later surface rock sampling confirmed widespread anomalous copper and molybdenum, outlining a mineralised footprint of 3 x 1.8 kilometres.* • *A scout diamond drilling programme in 2014 comprised seven diamond drill holes for 1958.35 metres, designed to test near-surface oxide copper mineralisation.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Cucho is hosted within the Cretaceous to Palaeocene-age Coastal Batholith of Peru,* • *U/Pb and Re-Os dating confirms Cucho's mineralisation at ~56 Ma, coincident with the age of Peru's largest copper deposits.* • *The Project hosts a alteration-mineralisation anomaly footprint of 3 x 1.8 kilometres. The anomaly is defined by coincident copper-molybdenum geochemistry, surface mineralisation, and strong peripheral induced polarisation (IP) chargeability anomalies.* • *Mineralisation is hosted in batholithic granodiorite, with stockwork veining and copper oxide staining at surface within the surficial exposed oxide zone, transitioning to primary chalcopyrite-molybdenite sulphides at depth.* • *A separate granitic porphyry body intersected in drilling is interpreted as the potential source of the broader mineralising system.*

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.*
		• *Information on the historical drilling programme, including collar positions, dip and azimuth of holes, hole lengths has been previously reported.*

For personal use only

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.*	• *No data aggregation, compositing or grade averaging has been applied to the surface sampling results reported. Individual sample results are reported as received from the laboratory. No metal equivalent values have been calculated.*
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').*	• *No new drilling has been included within this report.*
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.*	• *Information on the historic exploration results, including drilling, is hosted in the body of the document and in Appendix 2.*
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.*	• *All surface sample results forming part of the dataset reported in this announcement are provided in Appendix 1. Historical drill intersections considered material to understanding the project are reported in the body of the announcement, with lower-grade broad intervals and stronger internal intervals presented where relevant*
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.*	• *Geological mapping, surface geochemical sampling and geophysical datasets, where relevant, have been integrated to support geological interpretation and target generation. No metallurgical test work, bulk density, geotechnical or groundwater studies relevant to the Exploration Results reported have been completed.*
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.*	• *Planned work comprises an initial approximately 5,000-metre drilling programme. Subsequent drilling and technical studies will depend on geological observations, assay results, funding and ongoing technical evaluation.*