

SOLIS MINERALS LTD.

(An Exploration Stage Company)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Four Months Ended September 30, 2025

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of these condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars - Unaudited)

	September 30, 2025	May 31, 2025
Assets		
Current		
Cash	\$ 635,875	\$ 3,319,264
Receivables (Note 6)	65,982	63,525
Prepaid expenses	159,876	219,844
	861,733	3,602,633
Non-Current		
Equipment (Note 7)	48,975	35,499
Right-of-use assets (Note 8)	8,709	11,319
Exploration and evaluation assets (Note 4)	8,814,829	7,019,528
Total Assets	\$ 9,734,246	\$ 10,668,979
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable (Note 6)	\$ 456,163	\$ 443,408
Accrued liabilities (Note 6)	72,000	122,363
Lease liabilities (Note 8)	9,736	11,571
Derivative liability (Note 5)	113,083	1,854,125
	650,982	2,431,467
Non-Current		
Lease liabilities (Note 8)	-	1,072
	650,982	2,432,539
Shareholders' Equity		
Share capital (Note 5)	48,622,630	48,622,630
Reserves (Note 5)	4,884,095	4,772,716
Accumulated other comprehensive loss – cumulative translation adjustment	(197,796)	(328,565)
Accumulated losses	(44,225,665)	(44,830,341)
Total Equity	9,083,264	8,236,440
Total Liabilities and Shareholders' Equity	\$ 9,734,246	\$ 10,668,979

Nature of Operations and Going Concern – Note 1

Commitments – Note 12

Subsequent Event – Note 15

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on November 6, 2025. They are signed on the Company Board's behalf by:

Signed "Kevin Wilson", Director

Signed "Chafika Eddine", Director

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Income (loss) and Comprehensive Income (loss)

(Expressed in Canadian Dollars - Unaudited)

	Four Months Ended September 30, 2025	Three Months Ended August 31, 2024
Expenses		
Accounting, audit and legal	\$ 162,933	\$ 104,239
Amortization of equipment (Note 7)	1,406	2,642
Amortization of right of use assets (Note 8)	3,354	2,497
Bank charges and interest recovery	(17,279)	(29,420)
Consulting fees (Note 6)	120,311	167,212
Foreign exchange loss	138,796	8,076
Insurance	13,283	11,619
Gain on change in fair value of warrants (Note 5)	(1,741,042)	-
Management fees (Note 6)	89,465	17,265
Office	182,055	93,618
Property investigation	-	10,300
Regulatory and filing fees	66,196	41,129
Rent	15,700	28,145
Share-based compensation (Notes 5 and 6)	111,379	57,950
Shareholder communications	80,241	76,118
Travel and related	16,301	6,346
Write-off of exploration and evaluation assets (Note 4)	152,225	830,536
Income (loss) for the period	604,676	(1,428,272)
Other comprehensive income (loss)		
Exchange difference on translating foreign operations	130,769	(193,607)
Total Comprehensive income (loss) for the period	\$ 735,445	\$ (1,621,879)
Earnings (loss) per common share, basic and diluted	\$ 0.01	\$ (0.01)
Weighted average number of common shares outstanding – basic and diluted	141,080,178	84,716,514

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars - Unaudited)

	Share Capital				Accumulated Other Comprehensive income (loss) - Cumulative Translation Adjustments	Accunulated losses	Total shareholders' equity
	Number	Amount	Reserves				
Balance - May 31, 2024	87,844,883	\$ 47,329,630	\$ 3,700,446	\$	(147,528)	\$ (39,698,419)	\$ 11,184,129
Share-based compensation	-	-	57,950		-	-	57,950
Forfeiture of performance rights	-	-	(120,976)		-	120,976	-
Other comprehensive loss for the period	-	-	-		(193,607)	-	(193,607)
Loss for the period	-	-	-		-	(1,428,272)	(1,428,272)
Balance - September 30, 2024	87,844,883	47,329,630	3,637,420		(341,135)	(41,005,715)	9,620,200
Private placement	53,235,295	4,032,582	-		-	-	4,032,582
Share issuance cost	-	(229,818)	-		-	-	(229,818)
Derivative liability - unit warrants	-	(1,468,141)	-		-	-	(1,468,141)
Finders warrants	-	(1,041,623)	1,041,623		-	-	-
Share-based compensation	-	-	93,673		-	-	93,673
Other comprehensive income for the period	-	-	-		12,570	-	12,570
Loss for the period	-	-	-		-	(3,824,626)	(3,824,626)
Balance - May 31, 2025	141,080,178	48,622,630	4,772,716		(328,565)	(44,830,341)	8,236,440
Share-based compensation	-	-	111,379		-	-	111,379
Other comprehensive income for the period	-	-	-		130,769	-	130,769
Income for the period	-	-	-		-	604,676	604,676
Balance - September 30, 2025	141,080,178	\$ 48,622,630	\$ 4,884,095	\$	(197,796)	\$ (44,225,665)	\$ 9,083,264

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars - Unaudited)

	Four Months Ended September 30, 2025	Three Months Ended August 31, 2024
Cash flows from operating activities		
Income (loss) for the period	\$ 604,676	\$ (1,428,272)
Items not affecting cash:		
Accretion of office lease liability	782	-
Amortization of equipment	1,406	2,642
Amortization of right of use assets	3,354	2,497
Interest expense	-	1,139
Gain on change in fair value of warrants	(1,741,042)	-
Share-based compensation	111,379	57,950
Write-off of exploration and evaluation assets	152,225	830,536
Changes in non-cash working capital items:		
Increase in receivables	(2,457)	(23,740)
Decrease in prepaid expenses and deposits	59,968	55,756
Decrease in accounts payable/accrued liabilities	(5,715)	(32,142)
Net cash used in operating activities	(815,424)	(533,634)
Cash flows from investing activities		
Exploration and evaluation assets	(1,856,100)	(848,289)
Purchase of capital assets	(13,965)	(11,817)
Net cash used in investing activities	(1,870,065)	(860,106)
Cash flows from financing activities		
Lease payments	(4,521)	(3,366)
Net cash used in financing activities	(4,521)	(3,366)
Impact of foreign exchange rate on cash	6,621	(17,214)
Net change in cash for the period	(2,683,389)	(1,414,320)
Cash – beginning of the period	3,319,264	3,921,451
Cash – end of the period	\$ 635,875	\$ 2,507,131
Supplemental cash flow information		
Cash paid for interest and income taxes	\$ -	\$ -
Exploration and evaluation assets accrued through accounts payable and accrued liabilities	\$ 20,881	\$ 91,209
Cancellation of performance rights	\$ -	\$ 120,976

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

1. Nature of Operations and Going Concern

Solis Minerals Ltd. (an Exploration Stage Company) was incorporated under the Business Corporations Act of British Columbia, Canada on December 1, 2005 and maintains its corporate registered office at Unit 3, 32 Harrogate Street, West Leederville WA 6017, Australia. The Company's common shares are listed on the TSX Venture Exchange (TSX.V: SLMN) in Canada and began trading on the Australian Securities Exchange (ASX: SLM) effective December 24, 2021. Solis Minerals Ltd. and its subsidiaries (collectively referred to as the "Company" or "Solis") are principally engaged in the acquisition and exploration of mineral properties as described herein.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. However, there are factors that management has identified that may cast significant doubt on the entities ability to continue as a going concern.

On October 15, 2025, the Company changed its financial year-end from May 31 to December 31.

On June 10, 2025, Company was delisted from the TSXV with the ASX to become the primary exchange.

For the period ended September 30, 2025, the Company reported an income of \$604,676 (August 31, 2024 – loss of \$1,428,272) and an accumulated deficit of \$44,225,665 (May 31, 2025 – \$44,830,341). As at September 30, 2025, the Company had working capital of \$210,751 (May 31, 2025 – \$1,171,166). The Company has no source of operating cash flow and relies on issuances of equity to finance operations, including exploration of its exploration and evaluation ("E&E") assets.

The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition and exploration of its E&E assets, is dependent on the Company's ability to obtain the necessary financing through debt or equity issuances or other available means. Management will seek to raise additional capital to finance operations and expected growth, if necessary, or alternatively to dispose of its interests in certain properties. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. The outcome of these matters cannot be predicted at this time. If the Company is unable to obtain additional financing, the Company may be unable to continue as a going concern.

The business of mineral exploration involves a high degree of risk and there is no assurance that current exploration projects will result in future profitable mining operations. The Company has significant cash requirements to meet its administrative overhead, pay its liabilities and maintain its E&E assets. The recoverability of amounts shown for E&E assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and future profitable production or proceeds from disposition of E&E assets. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Due to the existence of the above factors, there exists a material uncertainty which may create significant doubt on the Company's ability to continue as a going concern and realize its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to a going concern. Accordingly, they do not give effect to adjustments that may be necessary should the Company be unable to continue as a going concern, and therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

2. Basis of Presentation and Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including International Accounting Standard s 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). The accounting policies applied in the preparation of these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended May 31, 2025, except as noted below. These unaudited condensed interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended May 31, 2025, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements were authorized for issue by the Company's Board of Directors on November 6, 2025

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Certain comparative balances have been reclassified to conform with current period presentation.

The condensed interim consolidated financial statements are presented in Canadian dollars, which is also the functional currency of Solis Minerals Ltd (the parent entity), Westminster Chile SpA and Westminster Peru SAC. The functional currency of Onça Mineração Ltda. is the Brazilian Real.

The preparation of condensed interim consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned integrated subsidiaries, Westminster Peru SAC, Westminster Chile SpA and Onça Mineração Ltda. from the date of acquisition on June 5, 2023. All significant inter-company balances and transactions have been eliminated upon consolidation.

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or had rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

3. Material Accounting Policy Information, New Standards and Interpretations

a) Sources of Estimation Uncertainty

Significant assumptions about the future and the other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from the assumptions made, relate to, but are not limited to, the following:

(i) Valuation of performance rights

The Company valued the performance rights ("PSUs") using the trading price on the date of grant adjusted for the estimated likelihood of vesting. Determining the estimated likelihood of vesting requires subjective assumptions. Changes in the assumptions could materially affect the fair value estimate and the Company's earnings and shareholders' equity reserves.

(ii) Realization of mineral property interests

The Company assesses its E&E assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of assets may not be recoverable, at each reporting period. The assessment of any impairment of E&E asset is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions, timing of cash flows and useful lives of assets and their related salvage values.

(iii) Site restoration obligations

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

Restoration liabilities include an estimate of the future cost associated with the reclamation of the property, discounted to its present value, and capitalized as part of the cost of E&E assets. The estimated costs are based on the present value of the expenditure expected to be incurred. Changes in the discount rate, estimated timing of reclamation costs, or cost estimates are dealt with prospectively by recording a change in estimate, and corresponding adjustment to the exploration assets. The accretion on the reclamation provision is included in the reclamation liability.

As at September 30, 2025, the Company is not aware of any existing environmental obligations related to any of its current or former mineral property interests that may result in a liability to the Company.

(iv) Valuation of share-based compensation and derivative liabilities

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based compensation and derivative liabilities. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions could materially affect the fair value estimate and the Company's earnings and shareholders' equity reserves, as well as valuation of derivative liability, and therefore the existing models do not necessarily provide an accurate single measure of the actual fair value of the Company's stock options and warrants.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

3. Material Accounting Policy Information, New Standards and Interpretations (continued)

a) Sources of Estimation Uncertainty (continued)

(v) Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing losses.

b) Critical Accounting Judgments

Significant judgments about the future and other sources of judgment uncertainty that management has made at the statements of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from judgments made, relate to, but are not limited to, the following:

(i) Impairment assessment

The Company assesses its equipment and E&E assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable, at each reporting period. The assessment of any impairment of equipment and E&E assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions, timing of cash flows, and the useful lives of assets and their related salvage values.

(ii) Assessment of going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

(iii) Assessment of functional currency

The Company uses judgment in determining its functional currency. International Accounting Standards ("IAS") 21 The Effects of Changes in Foreign Exchange Rates defines the functional currency as the currency of the primary economic environment in which an entity operates. IAS 21 requires the determination of functional currency to be performed on an entity-by-entity basis, based on various primary and secondary factors. In identifying the functional currency of the parent and of its subsidiaries, management considered the currency that mainly influences the cost of undertaking the business activities in each jurisdiction in which the Company operates and has determined that the functional currencies detailed in Note 2 are appropriate.

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Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

3. Material Accounting Policy Information, New Standards and Interpretations (continued)

c) Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification
Cash	Amortized cost
Receivables	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost
Lease liability	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the profit or loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

3. Material Accounting Policy Information, New Standards and Interpretations (continued)

c) Financial Instruments (continued)

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Fair value hierarchy

The Company categorizes financial instruments measured at fair value at one of three levels according to the reliability of the inputs used to estimate fair values. The fair value of financial assets and financial liabilities in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Financial assets and financial liabilities in Level 2 are valued using inputs other than quoted prices for which all significant inputs are based on observable market data. Level 3 valuations are based on inputs that are not based on observable market data.

The Company's measurement of fair value of financial instruments as at September 30, 2025 in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
Liabilities				
Derivative liability	\$ 113,083	\$ -	\$ -	\$ 113,083

The Company's measurement of fair value of financial instruments as at May 31, 2025 in accordance with the fair value hierarchy is as follows:

	Total	Level 1	Level 2	Level 3
Liabilities				
Derivative liability	\$ 1,854,125	\$ -	\$ -	\$ 1,854,125

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Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

3. Material Accounting Policy Information, New Standards and Interpretations (continued)

d) Exploration and Evaluation Assets

Once the legal right to explore a property has been acquired, costs directly related to E&E expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs and payments made to contractors during the exploration phase. Costs not directly attributable to E&E activities, including general and administrative overhead costs, are expensed in the period in which they occur.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as E&E assets or recoveries when the payments are made or received.

When a project is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired. As a result, those E&E expenditures, in excess of estimated recoveries, are written off to profit or loss. The Company assesses E&E assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

e) Equipment

Equipment is recorded at cost, less accumulated amortization and accumulated impairment losses. These assets are amortized using the following annual rates:

Office furniture and equipment	30% declining-balance
Computer equipment	45% declining-balance
Field equipment	15% declining-balance

f) Impairment of Non-Financial Assets

At the end of each reporting period the carrying amounts of the assets are reviewed to determine whether there is any indication that those assets are impaired. Impairment is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. The impairment loss is recognized in profit or loss for the period.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount had no impairment loss been recognized. A reversal of an impairment loss is recognized in profit or loss.

g) Reclamation Obligations

The Company recognizes the fair value of a legal or constructive liability for a reclamation obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for a reclamation obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and a financing expense in the statement of comprehensive income/loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset.

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Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

3. Material Accounting Policy Information, New Standards and Interpretations (continued)

h) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares, share warrants and options are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are recognized as a deduction from equity.

i) Valuation of Equity Units Issued in Private Placements

Proceeds received on the issuance of units, consisting of common shares and warrants, are first allocated to the fair value of the common shares with any residual value then allocated to warrants. The fair value of the common shares is determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants and recorded in reserves.

j) Share-based Compensation

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is recognized in profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital. When the value of goods or services received in exchange for the share-based compensation cannot be reliably estimated, the fair value is measured by use of a valuation model.

The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

All equity-settled share-based payments are reflected in reserves, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid. Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest, except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

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For the four months ended September 30, 2025

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3. Material Accounting Policy Information, New Standards and Interpretations (continued)

k) Loss per Share

Basic loss per common share is computed by dividing the net loss for the year by the weighted average number of common shares outstanding for the period. Diluted per share amounts reflect the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted to common shares. The treasury stock method is used to determine the dilutive effect of stock options and other dilutive instruments. Under the treasury stock method, the weighted average number of common shares outstanding used in the calculation of diluted loss per share assumes that the deemed proceeds received from the exercise of stock options, share purchase warrants and their equivalents would be used to repurchase common shares of the Company at the average market price during the period.

l) Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities, and their respective tax basis. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that includes the enactment date. Deferred tax assets also result from unused loss carry-forwards, resource related tax pools and other deductions. A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

m) Foreign Currency Translation

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the rate of exchange prevailing at the statement of financial position date. Non-monetary items are translated at the rate of exchange in effect when the amounts were acquired, or obligations incurred. Non-monetary items measured at fair value are reported at the exchange rates in effect at the time of the transaction.

Exchange differences arising from the translations are recorded as a gain or loss on foreign currency translation in profit or loss.

n) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risk and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

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(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

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3. Material Accounting Policy Information, New Standards and Interpretations (continued)

o) Leases

The Company assesses whether a contract is or contains a lease at inception of a contract. The Company recognize a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term unless another systematic basis is more representative of the usage of the economic benefits from the leased asset.

The lease liability is initially measured at a present value of the future lease payments at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect any lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, payments made on or before the lease commencement and any direct costs. They are subsequently measured at cost less amortization and any impairment losses. Right-of-use assets are amortized over the shorter period of the lease term and useful life of the underlying asset.

p) New accounting standards and interpretations

A number of new standards, and amendments to standards and interpretations, are not effective and have not been early adopted in preparing these financial statements. The following accounting standards and amendments are effective for future periods:

i) IFRS 18 - Presentation and Disclosure in Financial Statements - IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- a) Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
- b) Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
- c) Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact of the above standard on its consolidated financial statements.

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4. Exploration and Evaluation Assets

The Company's interests in exploration and evaluation assets are located in Peru and Brazil. The following table outlines the expenditures for the year ended May 31, 2025 and period ended September 30, 2025:

	Balance as at May 31, 2024	Additions	Balance as at May 31, 2025	Additions	Balance as at September 30, 2025
Ilo Norte/ Chocolate/ Ilo Este/ Cinto/ Canyon and Regional Projects, Peru:					
Acquisition costs	\$ 4,166,930	\$ 545,768	\$ 4,712,698	\$ 513,926	\$ 5,226,624
Exploration expenditures					
Consulting and engineering	846,198	988,339	1,834,537	448,893	2,283,430
Drilling	-	-	-	614,687	614,687
Fieldwork and miscellaneous	236,312	308,078	544,390	217,245	761,635
Write-down	(84,101)	-	(84,101)	-	(84,101)
Foreign exchange adjustment	-	12,004	12,004	550	12,554
	5,165,339	1,854,189	7,019,528	1,795,301	8,814,829
Borborema, Brazil:					
Acquisition costs – on Onça acquisition	180,944	-	180,944	-	180,944
Acquisition costs – shares for Onça acquisition	116,000	-	116,000	-	116,000
Exploration expenditures					
Assay and core logging	63,814	7,512	71,326	-	71,326
Consulting and engineering	257,614	240,648	498,262	2,300	500,562
Drilling	608,669	-	608,669	-	608,669
Fieldwork and miscellaneous	126,649	115,005	241,654	27,156	268,810
Write-down	-	(1,577,791)	(1,577,791)	(152,225)	(1,730,016)
Foreign exchange adjustment	(35,230)	(103,834)	(139,064)	122,769	(16,295)
	1,318,460	(1,318,460)	-	-	-
Jaguar Lithium, Brazil:					
Acquisition costs – on Onça acquisition	521,004	-	521,004	-	521,004
Acquisition costs – shares for Onça acquisition	334,000	-	334,000	-	334,000
Exploration expenditures					
Assay and core logging	11,179	-	11,179	-	11,179
Consulting and engineering	214,339	-	214,339	-	214,339
Drilling	547,455	-	547,455	-	547,455
Fieldwork and miscellaneous	82,916	10,089	93,005	-	93,005
Write-down	(1,673,153)	(10,089)	(1,683,242)	-	(1,683,242)
Foreign exchange adjustment	(37,740)	-	(37,740)	-	(37,740)
	-	-	-	-	-
Mina Vermelha, Brazil:					
Acquisition costs	135,480	-	135,480	-	135,480
Exploration expenditures					
Assay and core logging	73,847	-	73,847	-	73,847
Consulting and engineering	184,142	-	184,142	-	184,142
Drilling	350,836	-	350,836	-	350,836
Fieldwork and miscellaneous	165,955	(2,501)	163,454	-	163,454
Write-down	-	(814,271)	(814,271)	-	(814,271)
Foreign exchange adjustment	(25,959)	(67,529)	(93,488)	-	(93,488)
	884,301	(884,301)	-	-	-
	\$ 7,368,100	\$ (348,572)	\$ 7,019,528	\$ 1,795,301	\$ 8,814,829

The recoverability of the carrying amount of exploration and evaluation assets is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective area of interest.

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4. Exploration and Evaluation Assets (continued)

a) Ilo Norte, Chocolate, Ilo Este, Cinto, Canyon and Regional Project, Peru

The Company owns a 100% interest in a portfolio of concessions in southern Peru.

b) Borborema, Brazil

During the year ended May 31, 2023, the Company entered into an agreement to acquire a 100% interest in Onça Mineração Ltda. ("Onça"), a Brazilian company. During the year ended May 31, 2024, the Company completed the acquisition by paying off \$27,769 (US\$20,000) and issuing 500,000 common shares of the Company with a fair value of \$450,000 (Note 13). Onça is the holder of lithium exploration permit applications located in Brazil, known as the Borborema claims.

During the year ended May 31, 2025, the Company decided to cease exploring the Borborema claims and wrote off \$1,577,791 of exploration and evaluation assets to reduce the carrying value to \$Nil.

c) Mina Vermelha Project, Brazil

During the year ended May 31, 2024, the Company entered into an option agreement to acquire a 100% interest of the Mina Vermelha project in the Borborema province of Brazil upon completion of the following:

- i) Cash payment of 500,000 BRL (AUD\$155,000) upon signing of the option agreement which will grant the Company a 12-month due diligence period (paid);
- ii) Cash payment of 10,000,000 BRL (AUD\$3,100,000) on or before October 9, 2024;
- iii) Cash payment of 10,000,000 BRL (AUD\$3,100,000) on or before October 9, 2025; and
- iv) Cash payment of 5,000,000 BRL (AUD\$1,550,000) on or before April 9, 2026.

The agreement is subject to a 1.5% net smelter royalty, which the Company has the right to purchase for an amount to be determined by an independent third-party evaluation of the Mina Vermelha Project.

During the year ended May 31, 2025, the Company decided to cease exploring the Mina Vermelha Project and terminated the option agreement. The Company wrote-off \$814,271 of exploration and evaluation assets to reduce the carrying value to \$Nil.

d) Jaguar Lithium, Brazil

During the year ended May 31, 2023, Onça entered into an option agreement to acquire 100% interest of the Jaguar lithium project in Bahia state, north-east Brazil upon completion of the following:

- i) Cash payment of 1,500,000 BRL (\$416,691 advanced by the Company on behalf of Onça);
- ii) Cash payment of 3,500,000 BRL on or before September 1, 2023 ("Option Exercise Fee"); and
- iii) Cash payment of 14,500,000 BRL on or before August 27, 2024.

Simultaneously with payment of the Option Exercise Fee and subject to the exercise of the option, the Company agreed to issue to the vendor 3,000,000 performance rights ("Performance Rights") which convert on a one-for-one basis into fully paid ordinary shares in the capital of the Company upon delineation of an inferred (or greater) mineral resource of 10Mt at 1.0% Li₂O or greater within 24 months from the issue of the Performance Rights.

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4. Exploration and Evaluation Assets (continued)

d) Jaguar Lithium, Brazil (continued)

During the year ended May 31, 2024, the Company determined it would not continue exploring the Jaguar claims and terminated the option agreement. The Company wrote-off \$1,673,153 of exploration and evaluation assets to reduce the carrying value to \$Nil. All claims over the project were relinquished by Solis and Onça.

During the year ended May 31, 2025, the Company wrote off an additional \$10,089 for exploration expenditures.

5. Share Capital and Reserves

a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

b) Private Placements and Share Issuances

During the period ended September 30, 2025, the company had no share activity.

During the year ended May 31, 2025, the Company:

- i) closed the first tranche of a private placement and issued 21,961,220 units (settled on the ASX in the form of CHESS Depositary Interests (CDI)) at a price of \$0.07 (A\$0.085) per share for gross proceeds of \$1,569,564 (A\$1,866,704). Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of A\$0.16. The Company recognized a derivative liability valued at \$553,859 associated with the warrants. As at May 31, 2025, the Company revalued the derivative liability at \$748,411 resulting in an unrealized gain on change in fair value of warrants of \$42,728 through profit or loss for the year ended May 31, 2025. The Company incurred \$100,811 (A\$112,002) in finders' fees. As at September 30, 2025, the Company revalued the derivative liability at \$43,090 resulting in an unrealized gain on change in fair value of warrants of \$705,321 through profit or loss for the period ended August 31, 2025.
- ii) closed the second tranche of a private placement and issued 31,274,075 units (settled on the ASX in the form of CHESS Depositary Interests (CDI)) at a price of \$0.08 (A\$0.085) per share for gross proceeds of \$2,463,018 (A\$2,658,296). Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of A\$0.16. The Company recognized a derivative liability valued at \$914,282 associated with the warrants. As at May 31, 2025, the Company revalued the derivative liability at \$1,105,714 resulting in an unrealized gain on change in fair value of warrants of \$145,574 through profit or loss for the year ended May 31, 2025. As at September 30, 2025, the Company revalued the derivative liability at \$69,993 resulting in an unrealized gain on change in fair value of warrants of \$1,035,721 through profit or loss for the period ended August 31, 2025.
- iii) issued 12,632,353 finders' warrants (valued at \$1,041,623). Each warrant will entitle the holder to acquire an additional share of the Company at a price of A\$0.15 per share until April 23, 2028. The Company incurred \$129,007 (A\$145,697) in finders' fees.

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5. Share Capital and Reserves (continued)

c) Stock Options

The Company has a stock option plan (the "Plan") in place that allows for the reservation of common shares issuable under the Plan to a maximum of 10% of the number of issued and outstanding common shares of the Company at any given time. The exercise price of any stock option granted under the plan may not be less than the closing price of the Company's shares on the last business day immediately preceding the date of grant.

A summary of the status of the Company's stock options as at September 30, 2025 is presented below:

Exercise Price	Balance at May 31, 2025	Granted	Exercised/ Expired/ Cancelled	Balance at September 30, 2025	Expiry Date	Remaining contractual life in years	Number of options vested
\$ 0.175	850,000	-	-	850,000	October 27, 2025*	0.07	850,000
\$ A0.09	1,750,000	-	-	1,750,000	December 31, 2025	0.25	1,750,000
\$ 0.30	100,000	-	-	100,000	June 18, 2026	0.72	100,000
\$ A0.60	600,000	-	-	600,000	August 11, 2026	0.86	600,000
	3,300,000	-	-	3,300,000		0.33	3,300,000
\$	0.21	\$	-	\$	-	\$	0.21

*expired subsequently

A summary of the status of the Company's stock options as at May 31, 2025 is presented below:

Exercise Price	Balance at May 31, 2024	Granted	Exercised/ Expired/ Cancelled	Balance at May 31, 2025	Expiry Date	Remaining contractual life in years	Number of options vested
\$ 0.175	850,000	-	-	850,000	October 27, 2025	0.41	850,000
\$ A0.09	1,750,000	-	-	1,750,000	December 31, 2025	0.59	1,750,000
\$ 0.30	100,000	-	-	100,000	June 18, 2026	1.05	100,000
\$ A0.60	600,000	-	-	600,000	August 11, 2026	1.20	600,000
	3,300,000	-	-	3,300,000		0.67	3,300,000
\$	0.21	\$	-	\$	-	\$	0.21

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5. Share Capital and Reserves (continued)

d) Performance Rights

On August 11, 2023, the Company adopted an omnibus equity incentive plan (the "Plan") pursuant to which the Company can grant equity compensation to directors, employees and consultants including stock options, restricted share units ("RSUs") and PSUs. In addition, the Company can grant deferred share units ("DSUs") to non-employee directors and their designated affiliates.

During the year ended May 31, 2024, the Company granted 7,000,000 performance rights with a fair value of \$337,750 to directors. 250,000 performance rights vest 24 months from grant.

During the year ended May 31, 2025, a director of the Company resigned from the board, which resulted in a forfeiture of 4,000,000 performance rights and the Company recognized a reversal of deficit of \$120,976.

The remaining 3,000,000 vest pursuant to specific performance criteria associated with the Company's exploration and evaluation assets. All performance rights expire on August 21, 2026. During the period ended September 30, 2025, the Company recognized a share-based payment expense of \$11,278 (2024 - \$8,458).

During the year ended May 31, 2025, the Company granted 12,800,000 performance rights with a fair value of \$680,920 to the directors and officer of the Company. 500,000 performance rights vest on February 12, 2026. The remaining 12,300,000 vest pursuant to specific performance criteria associated with the Company's exploration and evaluation assets and market conditions, such as a target share price. All performance rights expire on April 23, 2028. During the period ended September 30, 2025, the Company recognized share-based payment expense of \$100,101 (2024 - \$Nil).

Market conditions, such as a target share price upon which vesting is conditioned, were taken into account when estimating the fair value of the performance rights granted.

e) Share Purchase Warrants

Exercise Price	Balance at May 31, 2025	Granted	Exercised	Expired	Balance at September 30, 2025	Expiry Date	Remaining contractual life in years
\$ A0.16	10,980,610	-	-	-	10,980,610	March 5, 2027	1.43
\$ A0.16	15,637,037	-	-	-	15,637,037	April 23, 2027	1.56
\$ A0.15	12,632,353	-	-	-	12,632,353	April 23, 2028	2.56
	39,250,000	-	-	-	39,250,000		1.85
\$ 0.16	\$ -	\$ -	\$ -	\$ -	\$ 0.16		

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5. Share Capital and Reserves (continued)

e) Share Purchase Warrants (continued)

Exercise Price	Balance at May 31, 2024	Granted	Exercised	Expired	Balance at May 31, 2025	Expiry Date	Remaining contractual life in years
\$ A0.28	3,666,667	-	-	3,666,667	-	Dec 23, 2024	-
\$ A0.16	-	10,980,610	-	-	10,980,610	March 5, 2027	1.76
\$ A0.16	-	15,637,037	-	-	15,637,037	April 23, 2027	1.90
\$ A0.15	-	12,632,353	-	-	12,632,353	April 23, 2028	2.90
	3,666,667	39,250,000	-	3,666,667	39,250,000		2.18
\$ 0.28	\$ 0.16	\$ -	\$ 0.28	\$ 0.16			

Derivative Liability

During the year ended May 31, 2025, the Company recognized a derivative liability valued at \$1,468,141 associated with the warrants. It was estimated using the Black-Scholes option pricing model with the following assumptions: expected life 2 years, volatility 134.87%, risk-free rate 2.60%, dividend yield 0%.

As at September 30, 2025, the Company revalued the derivative liability at \$113,083 (May 31, 2025 - \$1,854,125) resulting in an unrealized gain on change in fair value of warrants of \$1,741,042 (2024 - \$Nil) through profit or loss for the period ended September 30, 2025. It was estimated using the Black-Scholes option pricing model with the following assumptions: expected life 1.51 years, volatility 150%, risk-free rate 2.47%, dividend yield 0%.

6. Related Party Transactions

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation during the period ended September 30, 2025 and the period ended August 31, 2024 were as follows:

	Four months ended September 30, 2025	Three months ended August 31, 2024
Short-term benefits	\$ 221,471	\$ 173,987
Performance rights	111,379	8,458
Total	\$ 332,850	\$ 182,445

Included in short-term benefits are the following:

- (i) \$89,465 (2024 - \$Nil) in management fees paid or accrued to Mitch Thomas, the Company's Chief Executive Officer.
- (ii) \$6,000 (2024 - \$4,500) in consulting fees paid or accrued to Rachel Chae, the Company's Chief Financial Officer.
- (iii) \$23,714 (2024 - \$17,924) in director fees paid or accrued to Christopher Gale, a director of the Company.
- (iv) \$21,200 (2024 - \$15,000) in director fees paid or accrued to Kevin Wilson, a director of the Company.
- (v) \$20,000 (2024 - \$15,000) in director fees paid or accrued to Chafika Eddine, a director of the Company.

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6. Related Party Transactions (continued)

(vi) \$20,000 (2024 - \$15,000) in director fees paid or accrued to Michael Parker, a director of the Company.

(vii) \$41,092 (2024 - \$38,031) exploration expenditures capitalized in exploration and evaluation assets paid or accrued to a company controlled by Michael Parker, a director of the Company.

(viii) \$Nil (2024 - \$68,532) in director fees paid or accrued to Matthew Boyes, the Company's former Executive Director.

Included in receivables is \$16,800 (May 31, 2025 - \$16,800) receivable from Volatus Capital Corp., a Company with a shared former director, for sublease office rent expenses.

Included in accounts payable and accrued liabilities is \$94,228 (May 31, 2025 - \$91,119) in key management compensation payable to directors.

Included in accounts payable and accrued liabilities is \$14,484 (May 31, 2025 - \$14,526) due to Latin Resources Limited, a company with a common director.

7. Equipment

	Office furniture and equipment	Field equipment	Total
Cost:			
Balance, May 31, 2024	\$ 113,216	\$ 83,089	\$ 196,305
Additions	-	13,231	13,231
Balance, May 31, 2025	113,216	96,320	209,536
Additions	13,965	-	13,965
Balance, September 30, 2025	\$ 127,181	\$ 96,320	\$ 223,501
Accumulated amortization:			
Balance, May 31, 2024	\$ 97,790	\$ 70,017	\$ 167,807
Additions	2,065	2,953	5,018
Translation	1,212	-	1,212
Balance, May 31, 2025	101,067	72,970	174,037
Additions	530	876	1,406
Translation	(917)	-	(917)
Balance, September 30, 2025	\$ 100,680	\$ 73,846	\$ 174,526
Net book value:			
Balance, May 31, 2025	\$ 12,149	\$ 23,350	\$ 35,499
Balance, September 30, 2025	\$ 26,501	\$ 22,474	\$ 48,975

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8. Right of use assets

During the year ended May 31, 2024, the Company entered a three-year lease for its office in Brazil. For the period ending September 30, 2025, depreciation expense on the right of use assets was \$3,354 (2024 - \$2,497). The lease term matures on June 20, 2026. The below table shows the continuity of Right of use assets:

Right of use assets, May 31, 2024	\$	22,847
Depreciation expense		(9,794)
Translation adjustment		(1,734)
Right of use assets, May 31, 2025		11,319
Depreciation expense		(3,354)
Translation adjustment		744
Right of use assets, September 30, 2025	\$	8,709

For the period ending September 30, 2025, interest expense on the lease obligation was \$782 (2024 - \$1,199). The below table shows the continuity of lease obligation and the reconciliation between the undiscounted and discounted balances:

Lease obligation, May 31, 2024	\$	24,825
Interest expense		4,006
Payments		(14,301)
Translation adjustment		(1,887)
Lease obligation, May 31, 2025		12,643
Interest expense		782
Payments		(4,521)
Translation adjustment		832
Lease obligation, September 30, 2025		9,736
Current portion		(9,736)
Non-current portion	\$	-

The weighted average incremental borrowing rate applied to the lease liabilities was 20%.

9. Management of Capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of resource properties. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, reserves and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash. The strategy is unchanged from the prior year.

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10. Financial Instruments and Financial Risk

The Company's financial instruments consist of cash, receivables, accounts payable, accrued liabilities, and derivative liability. The fair values of these financial instruments approximate their carrying values except for the derivative liability which is valued using Level 3 inputs.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The carrying value of cash, receivables, accounts payable and accrued liabilities and lease liabilities approximates their fair values due to the relatively short periods of maturity of these instruments.

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how to mitigate these risks are set out below.

Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

The Company is exposed to currency risk to the extent that expenditures incurred by the Company are denominated in currencies other than the Canadian dollar including the Brazilian Real, Chilean peso and United States dollar. The Company does not manage currency risk through hedging or other currency management tools.

The Company's net exposure to foreign currency risk is as follows (denominated in each country's currency):

	September 30, 2025 US Dollars	May 31, 2025 US Dollars	September 30, 2025 Chilean Pesos	May 31, 2025 Chilean Pesos	September 30, 2025 AU Dollars	May 31, 2025 AU Dollars	September 30, 2025 Brazilian Real	May 31, 2025 Brazilian Real
Cash	\$ 52,781	\$ 46,038	1,965,712	2,059,146	\$ 590,329	\$ 3,625,192	57,199	165,101
Accounts payable	(72,918)	(55,635)	(10,716,901)	(10,716,901)	(158,904)	(206,165)	(11,920)	(11,920)
Derivative liability	-	-	-	-	(123,667)	(2,091,638)	-	-
Net	\$ (20,137)	\$ (9,597)	(8,751,189)	(8,657,755)	\$ 307,758	\$ 1,327,389	45,279	153,181

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

10. Financial Instruments and Financial Risk (continued)

Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(i) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and receivables. To minimize the credit risk the Company places these instruments with a high-quality financial institution. The Company's receivables consist of amounts due from the Canadian government, third parties and other parties. Some amounts are settled past normal trade terms and in cases where amounts become uncollectible the Company recognizes bad debt expense to write off the uncollectible amounts. At September 30, 2025, the Company had \$Nil in amounts due greater than 90 days.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at September 30, 2025:

	Within 60 days	Between 61-90 days	More than 90 days
Accounts payable	\$ 456,163	\$ -	\$ -
Accrued liabilities	72,000	-	-
	\$ 528,163	\$ -	\$ -

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at May 31, 2025:

	Within 60 days	Between 61-90 days	More than 90 days
Accounts payable	\$ 443,408	\$ -	\$ -
Accrued liabilities	122,363	-	-
	\$ 565,771	\$ -	\$ -

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

10. Financial Instruments and Financial Risk (continued)

(iii) Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to other price risk.

11. Segment Information

The Company operates in a single reportable operating segment, being the exploration and development of mineral properties. Summarized financial information for the geographic segments the Company operates in are as follows:

	Peru		Brazil		Canada		Total
September 30, 2025							
Capital assets	\$	-	\$	26,501	\$	22,474	\$ 48,975
Right of use assets		-		8,709		-	8,709
Exploration and evaluation assets		8,814,829		-		-	8,814,829
	\$	8,814,829	\$	35,210	\$	22,474	\$ 8,872,513
	Peru		Brazil		Canada		Total
May 31, 2025							
Capital assets	\$	-	\$	12,149	\$	23,350	\$ 35,499
Right of use assets		-		11,319		-	11,319
Exploration and evaluation assets		7,019,528		-		-	7,019,528
	\$	7,019,528	\$	23,468	\$	23,350	\$ 7,066,346

12. Commitments

The Company is party to certain consulting agreements. These agreements contain clauses requiring additional payments to be made upon the occurrence of certain events such as change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been provided for in the condensed interim consolidated financial statements.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

13. Acquisition of Onça

During the year ended May 31, 2024, the Company completed the acquisition of Onça by paying \$27,769 (US\$20,000) and issuing 500,000 common shares (with a fair value of \$450,000) of the Company on June 15, 2023.

The transaction does not constitute a business combination as Onça does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of Onça has been accounted for as an asset acquisition in accordance with IFRS 2, whereby all of the assets acquired, and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing the transaction, Onça became a subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Net Assets Acquired	
Cash	\$ 97,178
Receivables	1,602
Accounts payable	(1,369)
Other payables	(771,589)
Mineral properties – Jaguar (Note 4)	855,003
Mineral properties – Borborema (Note 4)	296,944
	\$ 477,769
Total Purchase Price	
Cash	\$ 27,769
Issuance of 500,000 common shares	450,000
	\$ 477,769

SOLIS MINERALS LTD.

(An Exploration Stage Company)

Notes to the Condensed Interim Consolidated Financial Statements

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

14. Changes in Liabilities Arising from Financing Activities

	Lease liabilities	Derivative liability	Total
Balance, May 31, 2024	\$ 24,825	\$ -	\$ 24,825
Net cash used in financing activities	(14,301)	-	(14,301)
Recognition of derivative liability	-	1,468,141	1,468,141
Acquisition of leases	(1,887)	-	(1,887)
Other charges	4,006	-	4,006
Gain on change in fair value of warrants	-	385,984	385,984
Balance, May 31, 2025	12,643	1,854,125	1,866,768
Net cash used in financing activities	(4,521)	-	(4,521)
Translation adjustment	832	-	782
Other charges	782	-	(4,521)
Gain on change in fair value of warrants	-	(1,741,042)	(1,741,042)
Balance, September 30, 2025	\$ 9,736	\$ 113,083	\$ 122,819

15. Subsequent Event

Subsequent to the period ended September 30, 2025, the Company:

- i) entered into an option agreement to acquire a 75% interest of the Cucho Copper project in Peru upon completion of the following:

The Company will acquire a 20% interest in the project by paying a total cash consideration of US\$400,000 and issuing shares equivalent to AUD\$1,000,000 in value.

- i) Cash payment of US\$100,000 on October 16, 2025;
- ii) Cash payment of US\$300,000 on or before January 16, 2026; and
- iii) Shares for a value equivalent to AUD\$1,000,000 on or before January 16, 2027.

The Company will acquire a 31% interest in the project by paying a total cash consideration of US\$400,000 and issuing shares equivalent to AUD\$2,000,000 in value.

- i) Cash payment of US\$200,000 on or before January 16, 2028;
- ii) Cash payment of US\$200,000 on or before January 16, 2028; and
- iii) Shares for a value equivalent to AUD\$2,000,000 on or before January 16, 2028.

The Company will acquire a 9% interest in the project by issuing shares equivalent to AUD\$1,500,000 in value on or before July 16, 2029.

The Company will acquire a 15% interest in the project by issuing shares equivalent to AUD\$3,000,000 in value on or before January 16, 2031.

The Company has an option to acquire purchase an additional 25% interest by paying US\$10,000,000.

- ii) closed the first tranche of a private placement and issued 10,000,000 common shares at A\$0.05 per share for gross proceeds of A\$500,000.

SOLIS MINERALS LTD.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Four Months Ended September 30, 2025

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and in other countries; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

1.1 Date

The following management's discussion and analysis ("MD&A"), which is dated November 6, 2025. The Company had \$635,875 in cash (May 31, 2025 – \$3,319,264) and working capital of \$210,751 (May 31, 2025 – \$1,171,166).

1.2 Outlook and Recent Exploration Activity

For the four months ended September 30, 2025, the Company's focus has been continuing exploration of its copper-gold projects in Peru.

The Company made meaningful progress during the year towards its strategy of unlocking large-scale copper discoveries within the highly prospective coastal copper belt of southern Peru. Building on the successful groundwork completed in 2023–2024, the Company commenced maiden drilling at two high-priority projects — Chanco al Palo and Ilo Este — while continuing to advance a broader portfolio of highly prospective copper-gold projects. These activities represent a material evolution for the Company from target generation to active testing of large mineralised systems.

The Company continues to assess business development opportunities in Latin America that are complementary and have the potential to generate significant value for shareholders.

Diamond drilling programmes commenced at Chanco al Palo and Ilo Este in June and August 2025 respectively. Updates on drilling, including assays results, will be released once completed.

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the four months ended September 30, 2025

(Expressed in Canadian Dollars - Unaudited)

Mineral Properties

Southern and central Peru

The Company owns interests of 100% in a portfolio of concessions in southern and central Peru.

Exploration activities in the period ended 30 September 2025 were across the following projects:

- Ilo Este
- Chancho al Palo
- Cinto

In addition, a key objective of the quarter was progressing permits to enable commencement of a drilling programme at Cinto planned for December 2025.

Borborema, Brazil

No material activities were carried out in the period ended 30 September 2025.

Mina Vermelha Project, Brazil

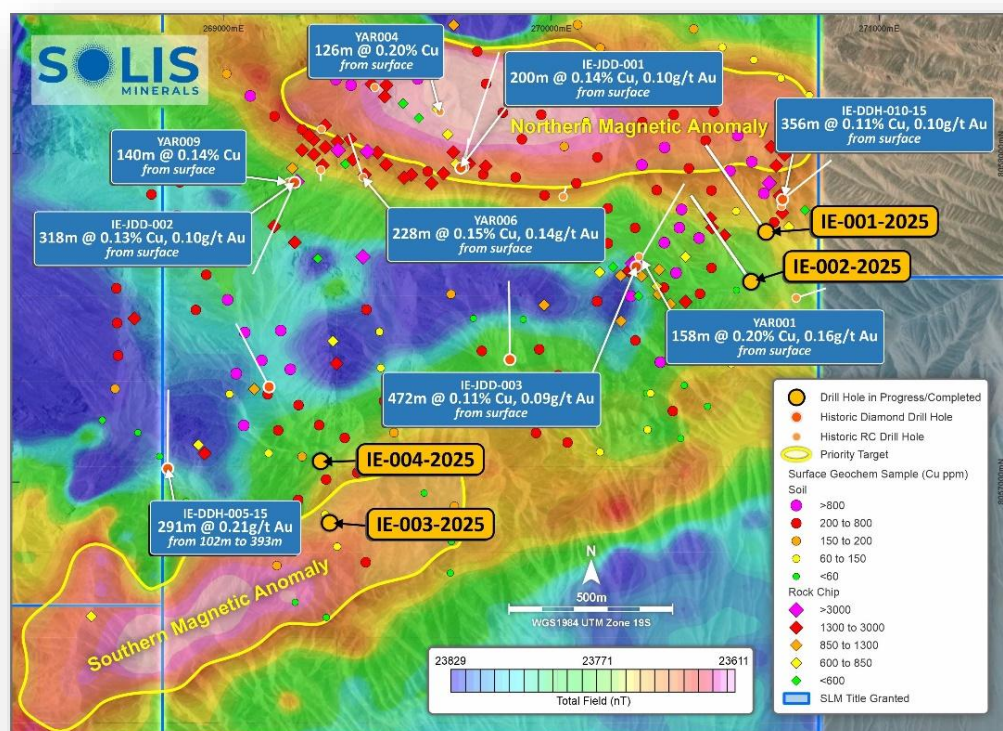
No material activities were carried out in the period ended 30 September 2025.

Exploration Highlights

In Peru, as of September 30, 2025, Solis Minerals held 73 concessions totalling 62,800 Ha. 67 concessions are fully granted (59,000 Ha) and 6 concession applications are being processed (3,800 Ha).

Ilo Este (Peru)

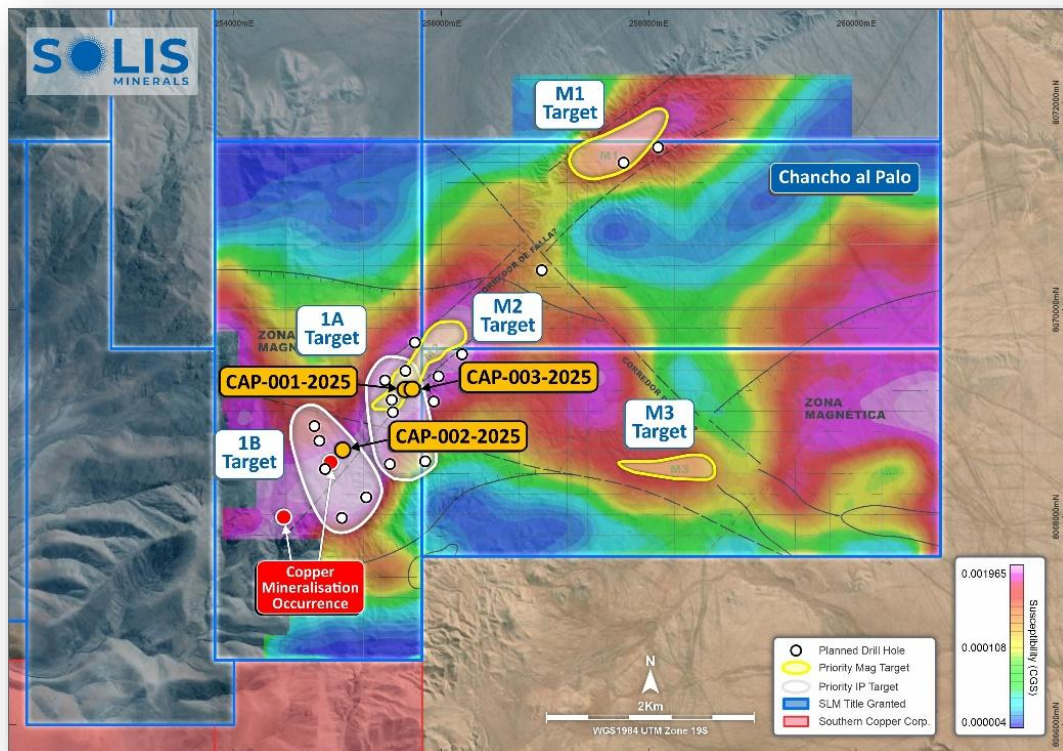
A diamond drilling program commenced at Ilo Este (100% Solis Minerals) targeting northern and southern magnetic anomaly zones depicted below. Historical drilling is overlaid, which has been previously reported.



SOLIS MINERALS LTD. (An Exploration Stage Company)
Management's Discussion and Analysis – Quarterly Highlights
For the four months ended September 30, 2025
(Expressed in Canadian Dollars – Unaudited)

Chanco al Palo (Peru)

During the Quarter, the Company progressed an approximate 2,500-metre drill programme at Chanco al Palo (100% Solis Minerals) designed to test multiple coincident anomalies identified during recent surface mapping, sampling, and geophysics. Local drilling contractor, AKD International, completed the programme. Drillholes are depicted below.



Cinto (Peru)

During the Quarter, the Company executed an induced polarisation (“IP”) geophysical survey at Cinto (100% Solis Minerals), the results of which provided a strong basis for a drilling programme, with chargeability and resistivity anomalies interpreted as prospective for copper mineralisation.

Combined with previous geochemistry and magnetometry the IP survey has identified three high-priority, large-scale and untested drill targets with additional zones under evaluation. Additionally, drill permitting has commenced under Peru’s accelerated Ficha Técnica Ambiental (“FTA”) process, with a maiden drill programme targeted to commence December 2025, subject to award of final permits.

Chocolate Project (Peru)

Chocolate (100% Solis Minerals) is located along the same regional corridor as Chanco Al Palo, Ilo Este and Ilo Norte. Work completed in FY25 included geochemical sampling, geological mapping and drone magnetics. These programs defined a broad magnetic anomaly coincident with mapped skarn-style mineralisation and favourable structural settings.

The Company considers Chocolate to be highly prospective for both porphyry and skarn-style copper systems, and further geophysical surveys and permitting steps are in planning.

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the four months ended September 30, 2025

(Expressed in Canadian Dollars – Unaudited)

Canyon Project (Peru)

Solis has received and made applications for exploration concessions in a contiguous block known as the Canyon Project (100% Solis Minerals). The target is copper porphyry mineralisation, principally oxides, situated on a NW-SE prospective trend with known porphyry occurrences to the north-west and south-east just outside the application area, as well as reported exploration activities within the area itself.

The application area contains a belt of intrusive rocks identified as the Coastal Intrusive Belt containing various Batholiths that stretch from the Ecuadorian border in the north to the Chilean border in the south, tracking along the coast of Peru.

These rocks, of Late Jurassic to Late Cretaceous age, host (from south to north) Solis' Ilo projects (Ilo Este, Chocolate, Chanco Al Palo) as well as important copper deposits such as Tia Maria and Zafranal in Arequipa, the Almacen prospect 8km south-east of the applications, and the Los Pinos project 4km to the north-west, plus several other Cu projects and prospects. Additionally, the Canyon applications are bound to the east by the operating Cerro Lindo VMS-style Cu-Zn mine.

Qualified Person

Technical information in this MD&A has been reviewed and approved by Dr. Paul Pearson, Fellow AUSIMM, a qualified person as defined in National Instrument 43-101.

1.3 Summary of Quarterly Results

The following table sets out certain unaudited financial information of the Company for each of the last eight quarters. This financial information has been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB").

Quarterly results are highly variable for exploration companies depending, in particular, on whether the Company has any property write-downs, share-based payments expenses and gain or losses resulting from foreign exchange.

	Income (Loss) per quarter	Fully diluted income (loss) per share
Sep 1, 2023 – Nov 30, 2023	\$ 1,950,531	\$ 0.02
Dec 1, 2023 – Feb 29, 2024	\$ (800,344)	\$ (0.01)
Mar 1, 2024 – May 31, 2024	\$ (828,455)	\$ (0.01)
Jun 1, 2024 – Aug 31, 2024	\$ (1,428,272)	\$ (0.01)
Sep 1, 2024 – Nov 30, 2024	\$ (570,043)	\$ (0.01)
Dec 1, 2024 – Feb 28, 2025	\$ (474,332)	\$ (0.01)
Mar 1, 2025 – May 31, 2025	\$ (2,780,251)	\$ (0.02)
Jun 1, 2025 – Sept 30, 2025	\$ 604,676	\$ 0.01

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the four months ended September 30, 2025

(Expressed in Canadian Dollars – Unaudited)

During the four-month period ended September 30, 2025, the Company incurred an income of \$604,676 compared to loss of \$2,780,251 in the previous period. The difference was primarily a result of the gain on change in fair value of warrants of \$1,741,042.

During the three-month period ended May 31, 2025, the Company incurred a loss of \$2,780,251 compared to \$474,332 in the previous period. The difference was primarily a result of the write-off of exploration and evaluation assets of \$1,578,577.

During the three-month period ended February 28, 2025, the Company incurred a loss of \$474,332 compared to \$570,043 in the previous period. The difference was primarily a result of lower shareholder communication costs and consulting fees in the current period.

During the three-month period ended November 30, 2024, the Company incurred a loss of \$570,043 compared to \$1,428,272 in the previous period. The difference was primarily a result of the write-off of exploration and evaluation assets of \$830,713 in prior period.

During the three-month period ended August 31, 2024, the Company incurred a loss of \$1,428,272 compared to \$828,455 in the previous period. The difference was primarily a result of the write-off of exploration and evaluation assets of \$830,536.

During the three-month period ended May 31, 2024, the Company incurred a loss of \$828,455 compared to \$800,344 in the previous period. The difference was primarily a result of a decrease in office expenses.

During the three-month period ended February 29, 2024, the Company incurred a loss of \$800,344 which was primarily attributable to consulting fees of \$222,982 and share-based compensation of \$265,020.

During the three-month period ended November 30, 2023, the Company incurred an income of \$1,950,531 which was primarily attributable to gain on change in fair value of warrants of \$2,832,071, offset by write off of exploration and evaluation assets of \$379,715 and consulting fees of \$200,824.

1.4 Results of Operations

Four Months Ended September 30, 2025 and Three Months Ended August 31, 2024

Total income and comprehensive income for the four months ended September 30, 2025 was \$604,676 compared to a total loss and comprehensive loss of \$1,428,272 for the three months ended August 31, 2024. During the period ended September 30, 2025:

- i) Accounting, audit and legal increased to \$162,933 (2024 – \$104,239) due to increased legal services rendered in the current period.
- ii) Consulting fees decreased to \$120,311 (2024 – \$167,212) due to decreased business advisory and business development services rendered in the current period.
- iii) Foreign exchange loss increased to \$138,796 (2024 – \$8,076) due to fluctuations in the foreign currency exchange rates in the current period.
- iv) Gain on change in fair value of warrants increased to \$1,741,042 (2024 – \$Nil) due to revaluation of derivative liability associated with the unit warrants in the current period, driven by volatility in the Company's common stock prices.
- v) Share-based compensation increased to \$111,379 (2024 – \$57,950) due to more options being granted and vested during the current period.
- vi) Write-off of exploration and evaluation assets increased to \$152,225 (2024 – \$830,536) related to the Company's decision to not continue with the Borborema and Mina Vermelha project during the current period.

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the four months ended September 30, 2025

(Expressed in Canadian Dollars – Unaudited)

1.5 Liquidity and Going Concern

The recovery of the Company's investment in exploration and evaluation properties and the attainment of profitable operations are dependent upon the discovery and development of economic precious and/or base metal or related reserves, and the ability of management to joint venture or profitably dispose of a development asset to a third party, or to arrange sufficient financing to bring a project into production. The ultimate outcome of these matters cannot presently be determined.

As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

Other than those obligations disclosed in the notes to its condensed interim consolidated financial statements and discussed in this MD&A, the Company has no other long-term debt, capital lease obligations, operating leases, or any other long-term obligations. The Company has no outstanding debt facility upon which to draw.

The Company's cash position as at September 30, 2025 was \$635,875 (May 31, 2025 – \$3,319,264) and had working capital of \$210,751 (2024 – \$2,297,963).

During the period ended September 30, 2025, cash flow used in operating activities was \$815,424 (2024 – \$533,634) relating to general operating expenses detailed on the statement of loss and comprehensive loss.

During the period ended September 30, 2025, cash flow used in investing activities was \$1,870,065 (2024 – \$860,106). It consists primarily of exploration and evaluation expenditures.

During the period ended September 30, 2025, cash flow used in financing activities was \$4,521 (2024 – \$3,366). It consists primarily of lease payments.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash. The Company has issued common share capital pursuant to private placement financings, and the exercise of warrants and options. The Company's access to exploration financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company's ability to raise additional funds may be impacted by future exploration results and changes in metal prices or market conditions.

1.6 Capital Resources

During the period from June 1, 2025 to November 6, 2025, the Company

- closed the first tranche of a private placement and issued 10,000,000 common shares at A\$0.05 per share for gross proceeds of A\$500,000.

1.7 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the four months ended September 30, 2025

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1.8 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation during the period ended September 30, 2025 and the period ended August 31, 2024 were as follows:

	Four months ended September 30, 2025	Three months ended August 31, 2024
Short-term benefits	\$ 221,471	\$ 173,987
Performance rights	111,379	8,458
Total	\$ 332,850	\$ 182,445

Included in short-term benefits are the following:

- (i) \$89,465 (2024 - \$Nil) in management fees paid or accrued to Mitch Thomas, the Company's Chief Executive Officer.
- (ii) \$6,000 (2024 - \$4,500) in consulting fees paid or accrued to Rachel Chae, the Company's Chief Financial Officer.
- (iii) \$23,714 (2024 - \$17,924) in director fees paid or accrued to Christopher Gale, a director of the Company.
- (iv) \$21,200 (2024 - \$15,000) in director fees paid or accrued to Kevin Wilson, a director of the Company.
- (v) \$20,000 (2024 - \$15,000) in director fees paid or accrued to Chafika Eddine, a director of the Company.
- (vi) \$20,000 (2024 - \$15,000) in director fees paid or accrued to Michael Parker, a director of the Company.
- (vii) \$41,092 (2024 - \$38,031) exploration expenditures capitalized in exploration and evaluation assets paid or accrued to a company controlled by Michael Parker, a director of the Company.
- (viii) \$Nil (2024 - \$68,532) in director fees paid or accrued to Matthew Boyes, the Company's former Executive Director.

1.9 Recent Accounting Pronouncements and new standards and interpretations

Please refer to the condensed interim consolidated financial statements for the four months ended September 30, 2025 on www.sedarplus.ca.

1.10 Financial Instruments and Other Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	New Classification IFRS 9
Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Lease liability	Amortized cost
Derivative liability	FVTPL

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(Expressed in Canadian Dollars – Unaudited)

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and receivables. To minimize the credit risk the Company places these instruments with a high-quality financial institution. The Company's receivables consist of amounts due from a former related party. Some amounts are settled past normal trade terms and in cases where amounts become uncollectible the Company recognizes bad debt expense to write off the uncollectible amounts.

b) Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(i) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(ii) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

The Company is exposed to currency risk to the extent that expenditures incurred by the Company are denominated in currencies other than the Canadian dollar including Chilean peso and United States dollar. The Company does not manage currency risk through hedging or other currency management tools.

The Company's net exposure to foreign currency risk is as follows (denominated in the currency of each country):

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to other price risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

SOLIS MINERALS LTD. *(An Exploration Stage Company)***Management's Discussion and Analysis – Quarterly Highlights**

For the four months ended September 30, 2025

(Expressed in Canadian Dollars – Unaudited)

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at September 30, 2025:

	Within 60 days	Between 61-90 days	More than 90 days
Accounts payable	\$ 456,163	\$ -	\$ -
Accrued liabilities	72,000	-	-
	<u>\$ 528,163</u>	<u>\$ -</u>	<u>\$ -</u>

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at May 31, 2025:

	Within 60 days	Between 61-90 days	More than 90 days
Accounts payable	\$ 443,408	\$ -	\$ -
Accrued liabilities	122,363	-	-
	<u>\$ 565,771</u>	<u>\$ -</u>	<u>\$ -</u>

1.11 Other MD&A Requirements**Disclosure of Outstanding Share Data**

As at November 6, 2025, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common Shares	<u>151,080,178</u>		
Options			
	1,750,000	AUD \$0.09	December 31, 2025
	100,000	\$0.30	June 18, 2026
	<u>600,000</u>	AUD \$0.60	August 11, 2026
	<u>2,450,000</u>		
Warrants			
	10,980,610	AUD \$0.16	March 5, 2027
	15,637,037	AUD \$0.16	April 23, 2027
	<u>12,632,353</u>	AUD \$0.15	April 23, 2028
	<u>39,250,000</u>		
Performance rights			
	3,000,000		August 21, 2026
	<u>12,800,000</u>		April 24, 2028
	<u>15,800,000</u>		
Total diluted at November 6, 2025	<u>198,580,178</u>		

The performance rights vest over a period of 36 months from date of issue, or pursuant to specific performance criteria associated with the Company's exploration and evaluation assets, and have zero exercise price.

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the four months ended September 30, 2025

(Expressed in Canadian Dollars – Unaudited)

Risks and uncertainties

The Company is in the business of acquiring and exploring mineral properties, which is a highly speculative endeavour, and the Company's future performance may be affected by events, risks or uncertainties that are outside of the Company's control.

The Company's management consider the risks disclosed to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

Further Information

Additional information about the Company is available at the Company's website at www.solisminerals.com.

Commitments

The Company is committed to certain cash payments, and exploration expenditures in connection with its mineral property claims.

The Company is party to certain consulting agreements. These agreements contain clauses requiring additional payments to be made upon the occurrence of certain events such as change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been provided for in the consolidated financial statements.

Change in Management

On July 24, 2025, Rachel Kogiopoulos appointed as Chief Financial Officer.

On September 15, 2025, the Company announced the resignation of Michael Parker as a director of the Company.

On October 14, 2025, the Company announced the appointment of Anthony Greenaway as Non-Executive Director of the company.

Subsequent Events

On October 16, 2025, the Company entered into an agreement to acquire a 75% of the Cucho Copper project in Peru.

On October 21, 2025, the Company announced a placement for A\$5.9 million to advance Peruvian copper portfolio.