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Zijin Mining Group Co., Ltd.*

紫金礦業集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code: 2899)

Announcement in relation to Signing of the Subscription Agreement with Solaris

On 11 January 2024 (Beijing time), Jinlong (Singapore) Mining Pte. Ltd. (“Jinlong”), a wholly-owned subsidiary of Zijin Mining Group Co., Ltd.* (the “Company”) in Singapore, entered into a subscription agreement (the “Subscription Agreement”) with Solaris Resources Inc., a company listed on the Toronto Stock Exchange (“Solaris”, stock code: SLS), under which Jinlong will subscribe to 28,481,289 common shares of Solaris by way of a private placement at a subscription price of 4.55 Canadian dollars (“CAD”) per common share. The total consideration of the transaction will be CAD129,589,864.95 (equivalent to approximately RMB690.09 million according to the central parity rate of CAD1:RMB5.3252 on 11 January 2024 announced by the China Foreign Exchange Trade System). After the completion of the subscription, the Company will own approximately 15% of the common shares of Solaris through Jinlong and become its second largest shareholder. As long as the Company’s shareholding in Solaris has not fallen below 5%, the Company shall have the right to nominate a member to the board of directors of Solaris, and have the participation right to subscribe for additional shares when Solaris issues new shares in order to maintain its shareholding proportion.

Solaris is a mining company focused on exploration and development of mineral resources. It was incorporated in June 2018 and is headquartered in Vancouver, Canada. It holds exploration assets in Ecuador, Mexico, Chile and other locations. Among which, Solaris holds 100% interest in the Warintza porphyry copper project (the “Warintza Project” or “Project”) in Ecuador, which is its flagship asset. Pursuant to the Subscription Agreement, the subscription proceeds will be specifically used for the development and exploration work of the Warintza Project.

The Warintza Project is located in Limón Indanza Canton, Morona-Santiago Province, south-eastern Ecuador, near the border between Ecuador and Peru. It is located 85 kilometres from Cuenca, the nearest city, and 355 kilometres from the nearest port at the Pacific Ocean. National Highway 45 can be reached by travelling westward for approximately 20 kilometres. The 2.4GW Santiago hydroelectric power project, which is planned to be developed, is located nearby the Project. It can be a possible source of power for mine operations. The climate of the location of the Project is classified as tropical, with elevations from 700 metres to 2,300 metres above sea level. The average annual rainfall is 2,617 millimetres, and the average annual temperature is 22.4°C.

The Warintza Project is situated within the renowned Andean metallogenic belt. It consists of three mineral deposits: Warintza West, Warintza Central and Warintza East. It is a subvolcanic porphyritic copper, molybdenum and gold complex deposit. The major type of mineral is copper, associated with gold and molybdenum. The extension of Warintza Central, which is the main deposit of the Warintza Project, is still open. The Project has a considerable exploration potential, and fulfills the requirements for implementing large-scale open-pit mining.

The Project owns 9 exploration permits. All exploration permits are within the validity period. According to the information publicly disclosed by Solaris, as of 1 April 2022, the total estimated ore tonnage of the Warintza Project was 1.466 billion tonnes, containing approximately 6.18 million tonnes of copper, 280 thousand tonnes of molybdenum and 63 tonnes of gold. In addition, according to the preview of 2024 plans recently announced by Solaris, as Solaris is nearing the completion of its second phase of mineral resource drilling at the Warintza Project, Solaris plans to issue the Updated Warintza Mineral Resource Estimate in the second quarter of 2024. It is expected that the resources volume will increase significantly.

Cut-off grade (CuEq)	Resource category	Tonnage	Grade				Contained metal			
		(Mt)	CuEq (%)	Cu (%)	Mo (%)	Au (g/t)	CuEq (Mt)	Cu (Mt)	Mo (Mt)	Au (t)
0.3%	Indicated	579	0.59	0.47	0.03	0.05	3.45	2.70	0.15	29
	Inferred	887	0.47	0.39	0.01	0.04	4.17	3.48	0.13	34

Note: Resource estimates of the Warintza Project, effective 1 April 2022

The Company is of the view that the Project has a large amount of resources and a relatively significant development potential and prospects, along with favourable conditions for large-scale open-pit mining and good expected economic benefits. The transaction aligns with the Company's development strategy and is conducive to further strengthening the Company's reserves of resources. It can enhance the production and profitability of the Company's major metal products.

The Company would like to remind that the transaction is still subject to the approvals from relevant governmental departments of China and Canada, which involves uncertainties. The political and economic situations, social security and community factors in the host country may affect the exploration and development of the Project. The Project is sensitive to metal prices fluctuations. Investors are advised to pay attention to investment risks.

The transaction does not constitute a notifiable transaction or a connected transaction of the Company under Chapters 14 and 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This announcement is made by the Company on a voluntary basis.

This announcement is published in both Chinese and English. In the case of any discrepancies, the Chinese version shall prevail.

Investors and shareholders are advised by the board of directors to exercise caution when dealing in the securities of the Company.

As at the date of this announcement, the Board of Directors of the Company comprises Messrs. Chen Jinghe (Chairman), Zou Laichang, Lin Hongfu, Ms. Lin Hongying, Messrs. Xie Xionghui and Wu Jianhui as executive directors, Mister Li Jian as non-executive director, and Messrs. He Fulong, Mao Jingwen, Li Changqing, Suen Man Tak, Bo Shao Chuan and Ms. Wu Xiaomin as independent non-executive directors.

By Order of the Board of Directors
Zijin Mining Group Co., Ltd.*
Chen Jinghe
Chairman

11 January 2024, Fujian, the PRC

**The Company's English name is for identification purpose only*