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ASX RELEASE

24 December 2021
Market Announcements Platform
ASX Limited

Pre-Quotation Disclosure

Solis Minerals Ltd. (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not defined have the meaning given in the Company's prospectus dated 10 November 2021 (**Prospectus**).

1. Confirmation of the issue of any unquoted securities

The Company confirms the:

- (a) issue of 27,500,000 Shares (to be settled on ASX in the form of CDIs) at an issue price of A\$0.20 per Share;
- (b) issue of 13,749,994 number of free-attaching unquoted Options exercisable at \$0.30 and expiring 24 months from the date of issue (on the basis of 1 Option for every two CDIs issued) (**New Options**);
- (c) issue of 3,666,667 Options at an exercise price of \$0.28 and expiring 3 years from the date of admission to the Lead Manager's nominee, Zenix Nominees Pty Ltd (**Lead Manager Options**);
- (d) that there are no other issues of any unquoted securities that had not been issued prior to the application for admission but to be issued prior to the commencement of official quotation.

2. Restricted securities

The Company confirms that:

- (a) the 3,666,667 Lead Manager Options are subject to ASX imposed escrow for a period of 24 months commencing on the date of Official Quotation; and
- (b) none of the CDIs pursuant to the Offer or other Securities will be classified by ASX as restricted securities.

3. Capital structure

The Company's current capital structure at the date of admission is as follows:

Shares: 60,416,654 fully paid ordinary shares (**Shares**), following the issue of 27,500,000 Shares under the Offer, of which 27,500,000 are held in the form of CHESS Depository Interests (**CDIs**).

The Company advises that 175,000 Warrants have been exercised since the Company lodged the Prospectus. As a result of those warrants being exercised, there is a discrepancy in the total number of Shares disclosed in the Prospectus and this pre-quotation disclosure announcement.

- (a) **Warrants:** 12,600,076 warrants comprised of the following:

| Exercise Price (C\$) | Number | Expiry Date | Escrow Period |
|----------------------|------------------------|-----------------|---|
| 0.80 | 1,630,000 | 24 May 2022 | The escrow period of 4 months and 1 day expired on 26 September 2017. |
| 0.80 | 774,000 | 15 June 2022 | The escrow period of 4 months and 1 day expired on 17 October 2017. |
| 0.20 | 3,306,700 ¹ | 21 October 2022 | The escrow period of 4 months and 1 day expired on 22 February 2021. |
| 0.30 | 6,899,376 | 14 May 2023 | The escrow period of 4 months and 1 day expired on 15 September 2021. |
| TOTAL | 12,600,076 | - | - |

Notes:

1. This parcel of Warrants was reduced from 3,481,700 to 3,306,700, following the exercise of the 175,000 Warrants.

- (b) **Options:** 20,316,661 Options to acquire a Share (now including the New Options and Lead Manager Options), comprised of the following:

| Exercise Price (C\$) | Number | Expiry Date | Escrow Period |
|----------------------|---------------------|-------------------|--|
| 0.175 | 1,650,000 | 27 October 2025 | The escrow period of 4 months and 1 day expired on 1 March 2021. |
| 0.25 | 200,000 | 30 March 2023 | The escrow period of 4 months and 1 day expired on 31 July 2021. |
| 0.25 | 25,000 ¹ | 29 September 2022 | The escrow period of 4 months and 1 day expired on 31 July 2021 |

| Exercise Price (C\$) | Number | Expiry Date | Escrow Period |
|----------------------|-------------------------------------|------------------|--|
| 0.30 | 1,025,000 | 18 June 2026 | The escrow period of 4 months and 1 expired on 19 October 2021. |
| 0.30 | 13,749,994 (New Options) | 15 December 2023 | Nil |
| 0.28 | 3,666,667 (Lead Manager Options) | 23 December 2024 | The escrow period will expire 24 months from the date of Admission |
| TOTAL | 20,316,661 | - | - |

None of the Company's Options are subject to any vesting conditions.

4. **Option Agreement**

The Company confirms that the option agreement dated 23 June 2021 between the Company, Walter Enrique Viteri Aldunate and Reinaldo Leiva Saez (together the **Mostazal Shareholders**) and the 8 Mostazal Companies listed below (**Mostazal Option Agreement**) remains in full force and effect:

- (a) SLM Mostazal Uno de Deigo de Almgaro;
- (b) SLM Mostazal Dos de Deigo de Almgaro;
- (c) SLM Mostazal Tres de Deigo de Almgaro;
- (d) SLM Mostazal Cuatro de Deigo de Almgaro;
- (e) SLM Mostazal Seis de Deigo de Almgaro;
- (f) SLM Mostazal Seite 1 de Deigo de Almgaro;
- (g) SLM Mostazal Ocho de Deigo de Almgaro; and

SLM Placeres 1 de Deigo de Almgaro.

5. **Impediments**

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the tenements comprising the Mostazal Project, Ilo Norte Project or Ilo Este Project, and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Authorised for release by the Directors of the Company.

Ends