

29 April 2022

Quarterly Activities Report For the quarter ended 28 February 2022

Highlights

- Commencement of the Company's maiden diamond drilling program at the Mostazal Copper Project in Chile, one of the largest copper producing nations in the world.
- Completion of capital raising for a total of A\$5.5 million through the issue of 27,500,000 Chess Depository Interests ("CDIs") at A\$0.20.
- Successful listing on the Australian Securities Exchange (ASX) following its very well-supported IPO.
- Cash at end of the February quarter of A\$5.47m.

Solis Minerals Ltd. (ASX: SLM, TSXV: SLMN, FSE: 08W) ("Solis Minerals" or "the Company") wishes to provide shareholders with its quarterly report for the three-month period ended 28 February 2022 ("the Quarter").

Mostazal Copper Project Summary

Diamond drilling commenced in late January 2022 at the Company's Mostazal Copper Project, located in the third region of Chile (*Figure 1*). The drilling program comprised of four holes for an estimated 2,000 metres of drilling targeting both porphyry and manto-style copper mineralisation as well as the interpreted feeder system (porphyry) structures at depth.

Initial observations of drill core from the first three holes completed (MODD001- MODD003), (*Figure 2*) revealed widespread copper sulphide mineralisation, comprising several mineralised zones from surface consisting of chalcocite+/-bornite occurring as amygdaloids, fracture fillings or in veinlets (with quartz-epidote-chlorite-calcite) and/or chalcopyrite (*refer to ASX announcements dated 8 February 2022 and 24 February 2022*).

Logging of the Company's fourth diamond hole (MODD004) indicates that the hole has intersected mainly porphyritic amygdaloidal and andesitic volcanic rocks, lesser volcanic breccia and aphanitic andesite to the bottom of the hole. Core logging highlighted widespread sulphide mineralisation from traces to +1% sulphides observed from the surface to the bottom of the hole. The sulphide minerals observed include chalcopyrite, bornite, primary chalcocite and lesser pyrite (*refer to ASX announcement dated 7 April 2022*).

Detailed logging of MODD001 indicates successful intersection of the targeted "manto" type copper mineralisation from the surface with disseminated sulphides (*Figure 3*) logged extending from surface to the end of the hole (362m) and from surface to at least 444m depth in MODD002. Individual "mantos" are less than 2m thick and encountered in stacked packages that may reach approximately 10m in thickness.

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NEWS RELEASE



Hole MODD003, a deep vertical hole (drilled to 528m) to the southeast of the previous two holes drilled by the Company, was designed to test a broad IP geophysical target which the Company has interpreted to represent a potential feeder system for the widespread near surface manto copper mineralisation.



Figure 1: Mostazal Copper Project location – Region III, Chile



Figure 2: Mostazal Copper Project – Solis Minerals Ltd. diamond drill hole location plan



Figure 3: Mostazal Copper Project – diamond drill core from MODD001, showing altered porphyritic andesite host rock with disseminated and clotty sulphide mineralisation, including pyrite and chalcopyrite (copper sulphide)

Subsequent to the end of the quarter, on 28 April 2022, the Company announced that results have been received from the first two holes completed at the Mostazal Copper Project, (refer to ASX announcements dated 28 April 2022).

Results from sampling of holes MODD001 and MODD002, confirmed the presence of broadly anomalous copper mineralisation across both holes, with intersections including:

Hole	From	To	Interval	Cu
MODD001	10	40	30	0.12
Including:	30	40	10	0.17
	136	138	2	0.76
	258	260	2	0.11
	304	306	2	0.26
MODD002	148	150	2	0.25
	218	222	4	1.06
	240	256	16	0.32
Including:	244	246	2	0.68
	292	294	2	0.16
	328	332	4	0.13
	342	358	16	0.11
	378	380	2	0.11
	446	448	2	0.48
	470	474	4	0.52

Table 1: Mostazal Copper Project - significant copper intersections (nominal >0.1% Cu)¹

¹ Refer to ASX announcement dated 28 April 2022 for full details and associated JORC tables

Holes *MODD001* and *MODD002* aimed to test the southern and down-dip extensions respectively, of a near surface copper manto system (*refer to ASX announcement dated 28 April for drill collar location details*). Drilling showed an extensively altered system characterised by chlorite + epidote + albite +/- hematite, with copper mineralisation represented by chalcopryite, bornite and primary chalcocite sulphides.

The Company is undertaking detailed geological and structural mapping at Mostazal to assist in the interpretation of these initial results, with initial observations indicating a large asymmetrical anticline with an NNW-SSE trending axis, plunging due south.

A second-order system has also been mapped at Mostazal, defined by a series of NNW-SSE faults and veins, which section the large structure mainly along its axis and in the west limb. A third system has also been identified, comprising a series of WNW-SSE dextral faults.

Results from sampling for drill holes *MODD003* and *MODD004* are yet to be received from the laboratory.

Corporate

On the 24 December 2021, the Company announced its successful listing on the Australian Securities Exchange (ASX) following its very well-supported IPO.

The Company raised a total of A\$5.5 million through the issue of 27,500,000 Chess Depository Interests ("CDIs") at A\$0.20, with one attaching option for every two shares subscribed in the IPO with an exercise price of AUD\$0.30 for a period of two-years from the date of issue.

At the end of the quarter the Company had a closing cash balance of A\$5.47m.

About Solis Minerals

Solis Minerals is a Latin American-focused mining exploration company. The Company is earning into a 100% in the Mostazal Copper Project in Chile's Atacama Desert, one of the world's premier copper production jurisdictions. The Company also holds a 100% interest in a package of highly prospective IOCG (iron oxide copper/gold) and porphyry copper projects in southwestern Peru within the country's prolific coastal copper belt — a source of nearly half of Peru's copper production.

This Announcement has been authorised for release to ASX by the Board of Solis Minerals.

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Neither the TSX Venture Exchange nor its Regulation Service Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy of accuracy of this news release.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected including, but not limited to, market conditions, availability of financing, actual results of the Company's exploration and other activities, environmental risks, future metal prices, operating risks, accidents, labor issues, delays in obtaining governmental approvals and permits, and other risks in the mining industry. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required by applicable law.

Qualified Person Statement

Fred Tejada, P. Geo. (30021), is a qualified person and a consultant to the Company and has reviewed and approved the technical content of this news release.

Competent Person Statement

The information in this ASX release in relation to Geological Information and Exploration Results is based on and fairly represent information compiled by Mr Anthony Greenaway, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is an employee of Solis Minerals Ltd. and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the exploration activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Greenaway has provided his prior written consent as to the form and context in which the Geological Information and Exploration Results and supporting information are presented in this Announcement.

All information relating to exploration results that have been previously released to the market is appropriately referenced in this document.

APPENDIX 1

Table 2
Mostazal Copper Project Drill Collar Table

Hole ID	Hole Status	East (m)	North (m)	RL (m)	Planned (m)	EOH (m)	DIP	AZI
MODD001	Complete	440,853	7,049,571	2748	500	362.0	-90	0
MODD002	Complete	440,374	7,049,835	2760	500	494.7	-65	90
MODD003	Complete	440,103	7,049,295	2521	500	528	-90	0
MODD004	Complete	441,881	7,049,630	2949	500	446.1	-90	0

Mining tenements held at the end of the Quarter and their location and Interest.

Tenement Licences	Project Name	Registered Holder	Location	Interest held at beginning of the Qtr	Interest held at the end of the Qtr
Mostazal Project					
Mostazal 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Dos 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Tres 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Cuarto 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Seis 1-30 ¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Siete 1-5 ¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Ocho 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Placeres 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Quebrada 1 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 2 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 3 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 4 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 5 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 6 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 7 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 8 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 9 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 10 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 11 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 12 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 13 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 14 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 15 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 16 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 17 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%
Quebrada 18 ³	Mostazal	Westminster Chile SpA	Chile	100%	100%

Ilo Norte Project ⁴					
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 4	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 6	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 7	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Norte 8	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Brigette 1	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Essendon 26	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Maddison 1	Ilo Norte	Westminster Peru SAC	Peru	100%	100%
Ilo Este Project ⁴					
Latin Ilo Este I	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este II	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este III	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Latin Ilo Este IX	Ilo Este	Westminster Peru SAC	Peru	100%	100%
Chipollita Project					
Kelly 00 ⁴	Chipollita	Westminster Peru SAC	Peru	100%	100%
Caruca Project					
Caruca ⁵	Caruca	Westminster Peru SAC	Peru	100%	100%
Pallagua Project					
Pallagua 1 ⁵	Pallagua	Westminster Peru SAC	Peru	100%	100%
Uchsuma Project					
Uchsuma A ⁵	Uchsuma	Westminster Peru SAC	Peru	100%	100%
Uchsuma B ⁵	Uchsuma	Westminster Peru SAC	Peru	100%	100%

¹ Mining Exploitation Concessions- allow exploration and exploitation subject to access and other conditions.

² Solis Minerals has the right to earn up to a 100% interest in the tenement.

³ Mining Exploration Concession Applications.

⁴ Mining Concessions- allow exploration subject to access and other conditions.

⁵ Mining Pediments- essentially applications for Mining Concessions.