

28 July 2022

Quarterly Activities Report For the quarter ended 31 May 2022

Highlights

- While results from diamond drilling at Mostazal copper project, Chile showed widespread low-grade copper mineralisation associated with manto style mineralisation they did not meet the Company's minimum expectations.
- The Company has elected to withdraw from the option agreement on the Mostazal Project and contiguous exploration ground and has been released from all further obligations by the vendor.
- The Company has expanded its footprint in the highly prospective southern Peru region, securing seven exploration concessions in the Tacna Region, 15km along trend from Southern Copper Corporation's Toquepala Mine.
- WorldView-3 remote sensing and alteration mapping program is set to commence across the Company's Peruvian project portfolio as a precursor to on-ground exploration.

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 31 May 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 four holes for a total of 1,831 metres (*Table 1*) of drilling targeting both porphyry and manto-style copper mineralisation as well as interpreted feeder system (porphyry) structures at depth.

Observations of drill core from the four holes completed (MODD001- MODD004), (*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, 24 February 2022 and 7 April 2022*).

While these results supported the Company's exploration thesis of widespread, near surface manto mineralisation, drill core assays and logs did not show any significant indications of an underlying mineralised porphyry system at depth (*Appendix 1, Table 1 and Table 2*).

Following a detailed review of the available historic and new geophysical, geological, geochemical and drilling information, the Company concluded that results did not meet the Company's minimum requirements, resulting in the Company withdrawing from the Mostazal Option Agreement (*refer to ASX announcement dated 22 June 2022*).

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In accordance with the Mostazal Option Agreement, all rights to the adjoining Quebrada Tenements secured by the Company through staking of available ground, have been surrendered to the vendor (*Appendix 1 Table 3*). The Company has no further obligations to the Mostazal Project vendors.



Figure 1: Mostazal copper project location – Region III, Chile



Figure 2: Mostazal copper project – Solis Minerals Ltd. diamond drill hole location plan

Peru Copper Projects

In early 2022 the Company expanded its footprint in Peru through the application for seven concessions in the Tacna Region of Southern Peru¹ (Figure 3), 15kms along trend from Southern Copper Corporation's Toquepala Mine. The applications lie along the regional Incahuasi Fault system in southern Peru, which is associated with three large copper-molybdenum deposits currently in production: Cuajone, Quellaveco and Toquepala.

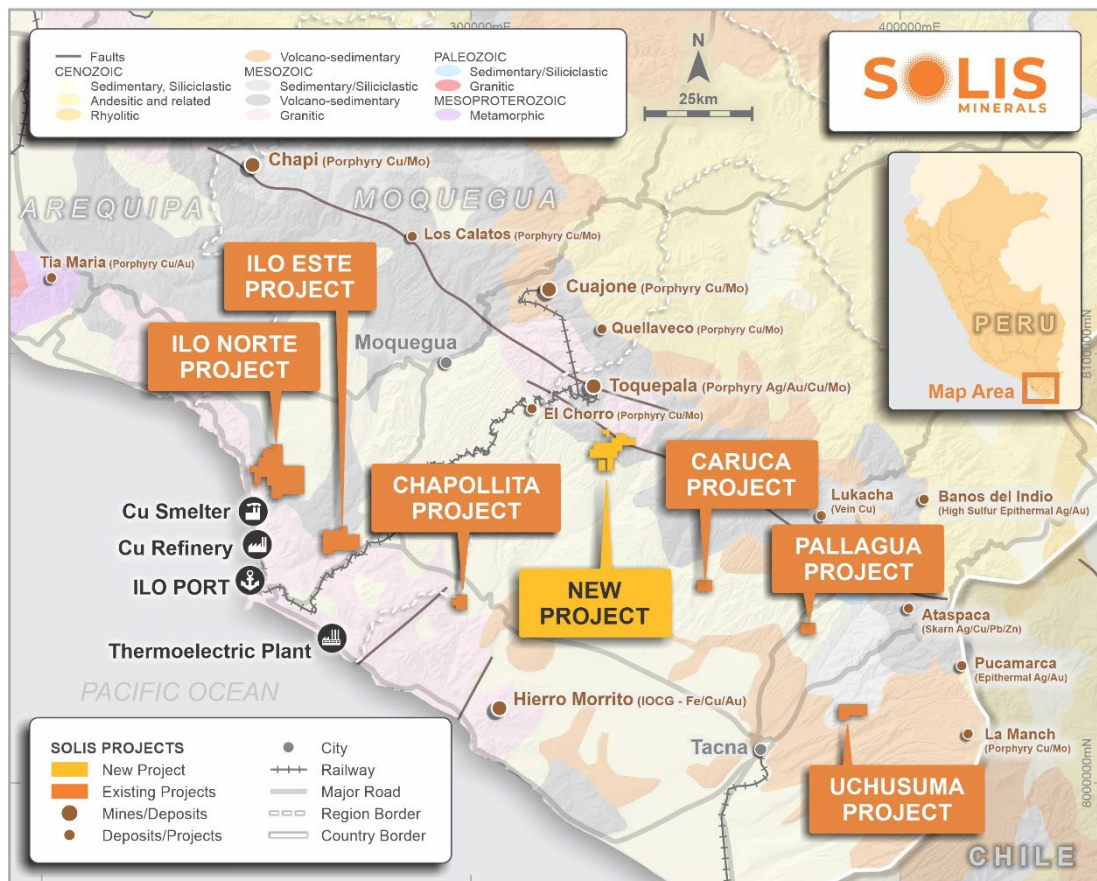


Figure 3: Solis Minerals Ltd – Peruvian Projects' location plan

Solis has initiated a Worldview-3 remote sensing survey across all of its Peruvian copper tenement including the new application to the southeast of Toquepala. This data will be used to produce a detailed alteration map of the project areas to assist in regional target generation prior to the commencement of on-ground exploration activities.

Initially, the Company plans to undertake an extensive program of on-ground mapping and geochemical sampling to better define drilling targets for testing.

With a current cash balance of approximately A\$3m, the Company remains in a strong position to advance its portfolio of porphyry and IOCG copper projects in Peru, including Ilo Norte and Ilo Este.

¹ Refer to ASX Announcement dated 19 January 2022

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About Solis Minerals

Solis Minerals is a Latin American-focused mining exploration company. The Company 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.Geol. is a qualified person as defined by National Instrument 43-101 (NI 43-101) and a consultant to the Company 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.

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APPENDIX 1

Table 1
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

Table 2
Mostazal Copper Project significant copper intersections#

Hole	From (m)	To (m)	Interval (m)	Cu (%)
MODD001	10	40	30	0.12
<i>Including:</i>	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
<i>Including:</i>	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
MODD003	66	68	2	0.17
	434	451	17	0.1
<i>Including</i>	434	438	4	0.15
<i>Including</i>	447	451	4	0.1
	464	466	2	0.22
	501	512	11	0.29
<i>Including</i>	506	512	6	0.44
<i>Including</i>	510	512	2	0.99
MODD004	29	50	21	0.28
<i>Including</i>	29	37	8	0.42
<i>Including</i>	34	36	2	0.78
<i>Including</i>	35	36	1	1.1
<i>Including</i>	42	50	8	0.3

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Hole	From (m)	To (m)	Interval (m)	Cu (%)
<i>Including</i>	42	46	4	0.42
	57	58	1	0.14
	67	68	1	0.13
	156	158	2	0.13
	193	196	3	0.16
	220	221	1	0.22
	245	246	1	0.12

Refer to ASX announcements dated 8 February 2022 and 24 February 2022, & 7 April 2022 for full details and associated JORC tables

Table 3
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%
Mostazal Dos 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0%
Mostazal Tres 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0%
Mostazal Cuarto 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0%
Mostazal Seis 1-30 ¹	Mostazal	SLM Mostazal	Chile	0%	0%
Mostazal Siete 1-5 ¹	Mostazal	SLM Mostazal	Chile	0%	0%
Mostazal Ocho 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0%
Placeres 1-20 ¹	Mostazal	SLM Mostazal	Chile	0%	0%
Quebrada 1 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 2 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 3 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 4 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 5 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 6 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 7 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 8 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 9 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 10 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 11 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 12 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 13 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 14 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 15 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 16 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 17 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%
Quebrada 18 ²	Mostazal	Westminster Chile SpA	Chile	100%	0%

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Tenement Licences	Project Name	Registered Holder	Location	Interest held at beginning of the Qtr	Interest held at the end of the Qtr
Ilo Norte Project⁴					
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 Project⁴					
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%
Chipolilita Project					
Kelly 00 ³	Chipolilita	Westminster Peru SAC	Peru	100%	100%
Caruca Project					
Caruca ⁴	Caruca	Westminster Peru SAC	Peru	100%	100%
Pallagua Project					
Pallagua 1 ⁴	Pallagua	Westminster Peru SAC	Peru	100%	100%
Uchsuma Project					
Uchsuma A ⁴	Uchsuma	Westminster Peru SAC	Peru	100%	100%
Uchsuma B ⁴	Uchsuma	Westminster Peru SAC	Peru	100%	100%
Recent Tenement Applications					
SOLIS02/ 10013422 ⁵		Westminster Peru SAC	Peru	0%	0%
SOLIS02A/ 10013422A ⁵		Westminster Peru SAC	Peru	0%	0%
SOLIS03/ 10013522 ⁵		Westminster Peru SAC	Peru	0%	0%
SOLIS04/ 10013622 ⁵		Westminster Peru SAC	Peru	0%	0%
SOLIS05/ 10013722 ⁵		Westminster Peru SAC	Peru	0%	0%
SOLIS06/ 10013822 ⁵		Westminster Peru SAC	Peru	0%	0%
SOLIS07/ 10013922 ⁵		Westminster Peru SAC	Peru	0%	0%
SOLIS07A/ 10013822A ⁵		Westminster Peru SAC	Peru	0%	0%

¹ Solis Minerals has withdrawn from the Mostazal Option Agreement.

² Solis Minerals has surrendered right to 100% interest in the tenement to the Mostazal vendor.

³ Mining Exploration Concession Applications.

³ Mining Concessions- allow exploration subject to access and other conditions.

⁴ Mining Pediments- essentially applications for Mining Concessions.

⁵ Mining Exploration Concession Applications.