

27 October 2022

Quarterly Activities Report For the quarter ended 31 August 2022

Highlights

- **Seven tenements granted in the highly prospective southern Peruvian copper belt, southeast of world class Toquepala Au/Ag/Cu/Mo porphyry mine.**
- **New drill targets are being identified at key Peruvian project - Ilo Este using Worldview-3 remote sensing data and alteration interpretation.**
- **The Company continues to identify exploration opportunities.**

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 August 2022 ("**the Quarter**").

Dear Shareholders,

The company takes this opportunity to express and reiterate our strategy of continuing to identify and develop exploration opportunities to generate substantial value for our shareholders.

Our objective of finding these opportunities is unwavering. As a team, which includes our exploration managers, we ensure the due diligence is thorough and aligns with our overarching objective of identifying and developing assets that support the push to greener energy.

During the middle of the year, we decided to cease any further exploration at the Mostazal project, as initial results were underwhelming and didn't support the allocation of additional capital to be invested in the project.

Since this decision we have been active and were recently granted seven tenements in the highly prospective southern Peruvian copper belt, southeast of the Toquepala copper mine. Early-stage development drill targets will be identified using Worldview-3 remote sensing data and alteration interpretation.

With the world experiencing a dynamic shift to a greener future, we will continue to look for and identify projects containing the critical metals required to meet the global demand for critical metals as companies look for alternative energy sources. This unprecedented demand is creating a significant shortfall in supply, requiring new projects with the need to fast-track production to meet this phenomenal demand for critical metals.

ASX: SLM

TSX.V: SLMN

OTC: WMRSF

FRA: 08W

Address: 595 Burrard Street, Suite 3043
Vancouver, BC, Canada, V7X 1L

Phone: (604) 209-1658 for Canada office /
08 6117 4798 for Australia office.

www.solisminerals.com

Email: jcubitt@solisminerals.com

Media Contact:

Stephen Moloney
stephen@corporatestorytime.com
Phone: +61 403 222 052

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Projects are not established overnight, but we are confident that with our experienced management team and board, we can identify accretive value projects for shareholders and be a significant contributor as the world shifts to greener energy.

Peru Copper Projects

Subsequent to the end of the quarter, the Company received confirmation of grants for a series of largely contiguous tenements totalling 3,200ha in the highly prospective southern Peruvian copper belt, located some 15km to the southeast of the world class Toquepala Au/Ag/Cu/Mo porphyry mine (*Figure 1*). The new project will be called the Cinto Project.

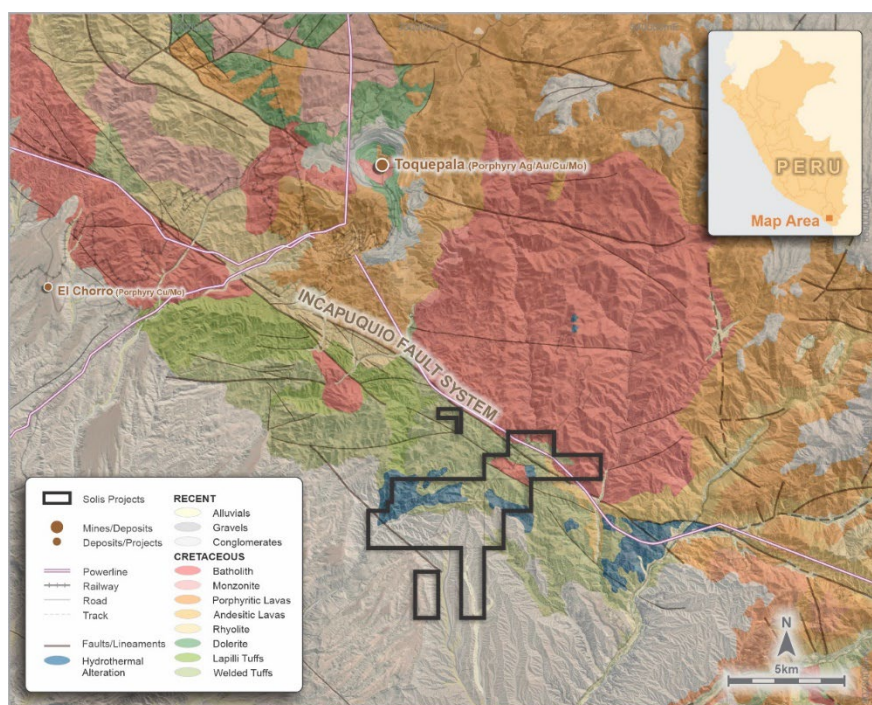


Figure 1: Cinto Project – Regional geology and Project location

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.

Ilo Este Copper Project

The Ilo Este (east) Project comprises four contiguous tenements covering an area of approximately 3,200ha (*Figure 2*). They are located about 110km northwest of the town of Tacna.

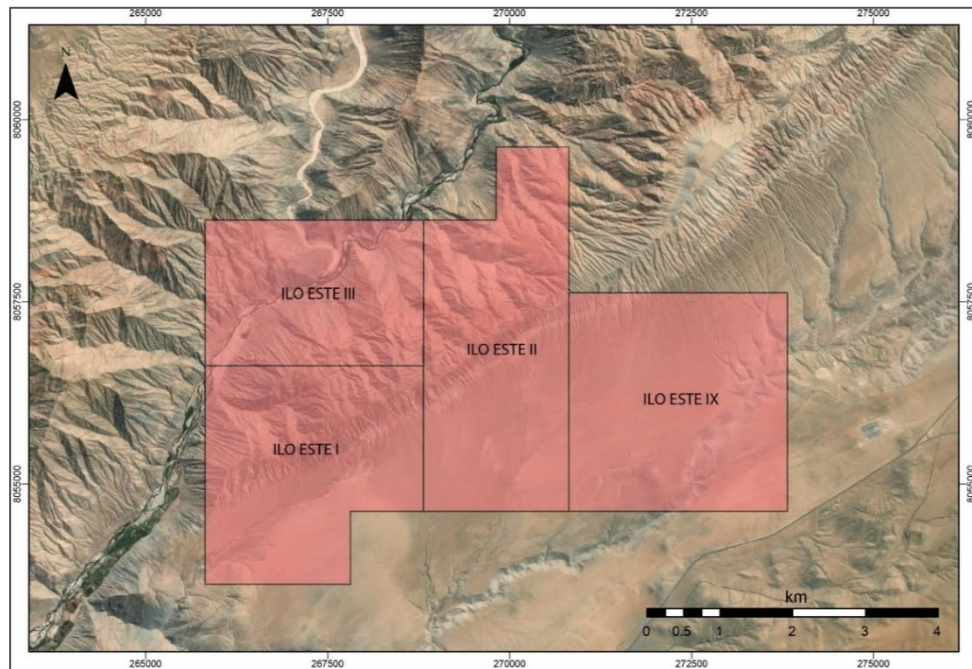


Figure 2: Ilo Este Project – Tenure and Project location

The Company has recently undertaken Worldview-3 satellite imagery studies and is interpreting the data. Based on initial results indicating untested alteration, we envisage further exploration areas north of the Chololo fault (*Figure 3*) will be subject to geological ground mapping, rock sampling, and renewed alteration domain interpretation. South of the Chololo fault, in areas of recent geological cover, a ground magnetic geophysical survey will be undertaken in areas viewed to contain favourable underlying structural architecture to host porphyry-style intrusives. These programs, combined with data from previous drilling, will allow drill planning to proceed in the coming months, with permitting to be initiated.

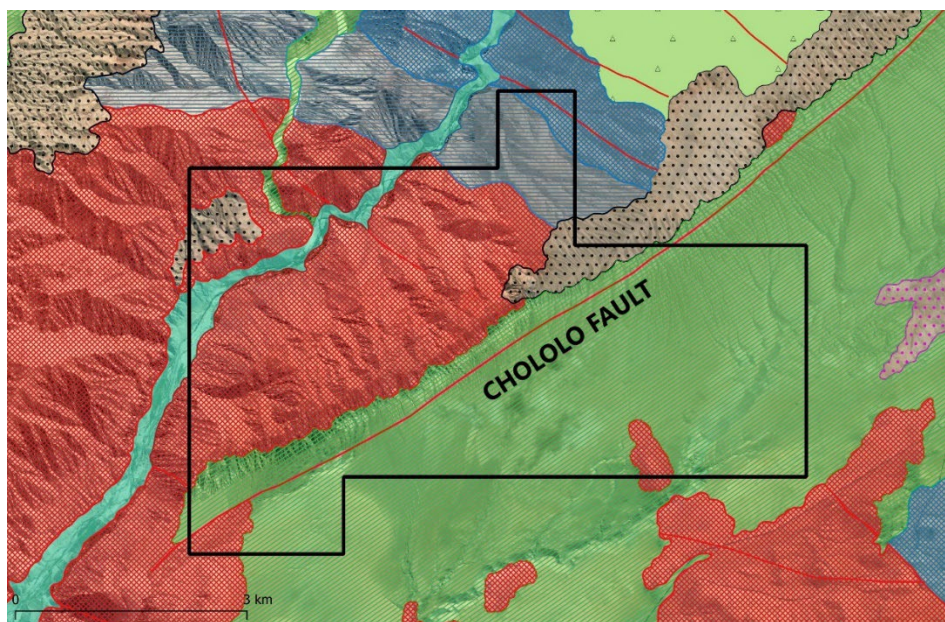


Figure 3: Ilo Este map of simplified geology: Blue – Jurassic intrusives/volcanics, Red – Cretaceous Batholith, Stippled – Tertiary cover, Green – Quaternary cover

Ilo Norte Copper Project

The Ilo Norte Project area (*Figure 4*) consists of eight mining concessions covering a total area of 7,700ha approximately 20km northeast from the Pacific coastal town of Ilo, in the Ilo Province, Department of Moquegua of Sothern Peru.

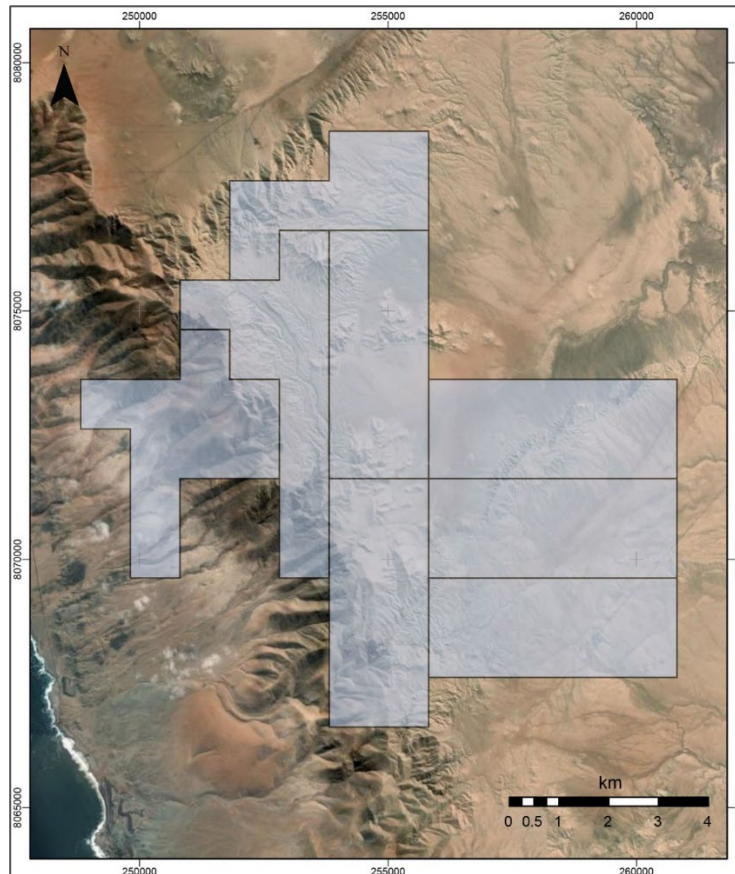


Figure 4: Ilo Norte Project – Tenure and Project location

The Company plans to acquire Worldview-3 satellite data at Ilo Norte in the coming months when climatic conditions are more favourable. This will augment planning for the exploration programs, which in principle will extend ground magnetic surveys and IP surveys where geological conditions allow access in the west of the area. This data, combined with previous drill results and structural interpretation, is expected to assist in planning future drilling.

Proposed Work Program

Cinto: Process Worldview-3 data to identify zones of interest. Mapping, prospecting, and identifying potential drill targets, with drill permitting, allowing the drill program to commence.

Ilo Este: Follow-up field visits to newly identified alteration areas. Mapping and prospecting, identifying potential drill targets (0-3 months) — follow-up ground mag survey for additional targets south of the regional fault. Initiate drill permitting with potential drill programs in 2023.

Ilo Norte: Acquire Worldview-3 satellite imagery (0-3 months) with follow-up field visits. Complete IP and ground mag surveys where practical and initiate drill permitting, allowing potential drill programs for 2023.

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With a current cash balance of approximately A\$3m, the Company remains fully funded to advance its portfolio of porphyry and IOCG copper projects in Peru, including the newly acquired Cinto Project.

About Solis Minerals Ltd.

Solis Minerals is a Latin American battery mineral-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.

For further information please contact:

Jason Cubitt
President and CEO
Solis Minerals Limited
+01 (604) 209 1658

Stephen Moloney
Investor Relations
Corporate Storytime
+61 (0) 403 222 052

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

The technical information in this news release was reviewed by Fred Tejada, P.Geo, a qualified person as defined by National Instrument 43-101 (NI 43-101).

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

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
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%
Chapollita Project					
Kelly 00 ³	Chapollita	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 – Cinto Project					
SOLIS02/ 10013422 ⁵	Cinto	Westminster Peru SAC	Peru	0%	0%
SOLIS03/ 10013522 ⁵	Cinto	Westminster Peru SAC	Peru	0%	0%
SOLIS04/ 10013622 ⁵	Cinto	Westminster Peru SAC	Peru	0%	0%
SOLIS05/ 10013722 ⁵	Cinto	Westminster Peru SAC	Peru	0%	0%
SOLIS06/ 10013822 ⁵	Cinto	Westminster Peru SAC	Peru	0%	0%
SOLIS07/ 10013922 ⁵	Cinto	Westminster Peru SAC	Peru	0%	0%
SOLIS07A/ 10013822A ⁵	Cinto	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.