

SOLIS MINERALS LTD.

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Six Months Ended November 30, 2022

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the six months ended November 30, 2022

(Expressed in Canadian Dollars- Unaudited)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and in other countries; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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1.1 Date

The following management's discussion and analysis ("MD&A"), which is dated January 13, 2023, the Company had \$2,196,901 in cash (May 31, 2022 – \$3,570,301) and working capital of \$1,633,850 (May 31, 2022 – \$2,740,156).

1.2 Outlook and Recent Exploration Activity

For the period ended November 30, 2022, the Company's focus has been continuing the development of its projects in Peru; continuing its review of other mineral projects that may fit within the Company's portfolio; and investigating the potential sourcing of other additional funding and/or pursuing industry partnerships. The following information presents details on the Company's properties and recent exploration and evaluation activities in Peru and Chile.

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Exploration Highlights

Ilo Norte (Peru)

The Ilo Norte Project in southern Peru is an Iron Oxide Copper Gold (IOCG) exploration target with significant potential. Work to date has concentrated on a relatively small portion of the prospective part of the lease holding. Remote sensing and in-field mapping has demonstrated that a silica and potassic alteration halo that exists at the known mineralisation extends across the property. Data compilation has been undertaken and prospective previously untested target areas identified for follow-up in 2023.

Ilo Este (Peru)

Ilo Este, also in southern Peru, is a copper-gold porphyry deposit that has been eroded down to the mid-level of the system in the eastern part of the permit. WorldView-3 satellite imagery enabled an analysis of the alteration zones on a permit-wide scale with the identification of prospective areas in the west of the permit. Combined with recently complete data compilation, this will enable focused exploration to initiate in 2023 on distinct porphyry copper targets for rapid follow-up. These areas have not been explored to date.

Cinto Copper (Peru)

The Cinto Copper Project is in the southern Peruvian Copper belt located near Toquepala mine and is situated on or adjacent to the regional-scale Incapuquio Fault system. Various prospective rocks are exposed north of the fault and are under cover further south. WorldView-3 satellite analysis was commissioned by Solis and is complete with analysis and reporting well under way. This will enable rapid focusing of exploration targets in 2023.

Southern Peru Regional Exploration

Based on the compilation of historic data and the recent remote sensing analyses (satellite platforms), the Company has opted to expand its exploration in Southern Peru with the application for 10 more licenses on 16th November 2022. These applications augment the area of Ilo Norte and expand into prospective ground to the north. South of Ilo Este, but not contiguous to the existing permits, 3 applications were made to target specific remote sensing anomalies in prospective geology.

Mostazal (Chile)

The Mostazal project is located in Atacama region of Chile, 80 kilometres northeast of Copiapo. On June 30, 2022 Solis announced it had elected to withdraw from its option agreement on the Mostazal project in Chile. Accordingly, Solis has no future claim on the Mostazal project, or any contiguous exploration ground acquired through staking, and has been released from any further obligations to the vendor.

Qualified Person

Technical information in this MD&A has been reviewed and approved by Fred Tejada, P. Geo (30021), a qualified person and a consultant to the Company as defined in National Instrument 43-101.

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1.3 Summary of Quarterly Results

The following table sets out certain unaudited financial information of the Company for each of the last eight quarters, beginning with the first quarter of fiscal 2020. This financial information has been prepared in accordance International Accounting Standard ("IAS") 34 Interim Financial Reporting using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB").

Quarterly results are highly variable for exploration companies depending, in particular, on whether the Company has any property write-downs, share-based payments expenses and gain or losses resulting from foreign exchange.

	Loss per quarter	Fully diluted loss per share
Dec. 1, 2020 – Feb. 28, 2021	\$ (327,690)	\$ (0.01)
Mar. 1, 2021 – May 31, 2021	\$ (249,753)	\$ (0.01)
Jun. 1, 2021 – Aug. 31, 2021	\$ (712,391)	\$ (0.02)
Sept. 1, 2021 – Nov. 30, 2021	\$ (449,064)	\$ (0.01)
Dec. 1, 2021 – Feb. 28, 2022	\$ (538,336)	\$ (0.01)
Mar. 1, 2022 – May 31, 2022	\$ (1,418,937)	\$ (0.02)
Jun. 1, 2022 – Aug. 31, 2022	\$ (456,258)	\$ (0.01)
Jun. 1, 2022 – Nov. 30, 2022	\$ (362,553)	\$ (0.01)

During the three-month period ended November 30, 2022, the Company incurred a loss of \$362,553 which was primarily attributable to accounting, audit and legal of \$93,963 and consulting fees of \$206,803.

During the three-month period ended August 31, 2022, the Company incurred a loss of \$456,258 which was primarily attributable to consulting fees of \$126,838 and write-off of exploration and evaluation assets of \$199,442.

During the three-month period ended May 31, 2022, the Company incurred a loss of \$1,418,937 which was primarily attributable to write-off of exploration and evaluation assets of \$1,892,172.

During the three-month period ended February 28, 2022, the Company incurred a loss of \$538,336 which was primarily attributable to timing of legal bills related to the initial public offering ("IPO"), increased consulting fees related to monthly directors' fees and increased marketing related to increase brand awareness during the quarter.

During the three-month period ended November 30, 2021, the Company incurred a loss of \$449,654 which was primarily attributable to accounting, audit and legal costs of \$206,499 relating primarily to IPO and consulting fees of \$105,007.

During the three-month period ended August 31, 2021, the Company incurred a loss of \$712,391 which was primarily attributable to accounting, audit and legal costs of \$254,085, and share-based compensation of \$253,300.

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1.4 Results of Operations

During the six months ended November 30, 2022 and year ended May 31, 2022, exploration expenditures were as follows:

	Balance as at May 31, 2021	Additions	Balance as at May 31, 2022	Additions	Balance as at November 30, 2022
Ilo Norte/Ilo Este Project, Peru:					
Acquisition costs	\$ 3,206,111	\$ 163,334	\$ 3,369,445	\$ 254,353	\$ 3,623,798
Exploration expenditures					
Consulting and engineering	81,630	3,491	85,121	33,909	119,030
Fieldwork and miscellaneous	-	6,335	6,335	-	6,335
Write-down	(84,101)	-	(84,101)	-	(84,101)
	3,203,640	173,160	3,376,800	288,262	3,665,062
Mostazal, Chile:					
Acquisition costs	43,433	260,283	303,716	-	303,716
Exploration expenditures					
Assay and core logging	-	94,962	94,962	-	94,962
Consulting and engineering	112,930	337,951	450,881	214,661	665,542
Drilling	-	422,190	422,190	-	422,190
Fieldwork and miscellaneous	-	620,423	620,423	-	620,423
Write-down	-	(1,892,172)	(1,892,172)	(214,661)	(2,106,833)
	156,363	(156,363)	-	-	-
	\$ 3,360,003	\$ 16,797	\$ 3,376,800	\$ 288,262	\$ 3,665,062

Ilo Norte and Ilo Este, Peru

On February 6, 2018, the Company signed an agreement, subsequently amended, to acquire a 100% interest in a portfolio of concessions in southern Peru. This transaction closed in July 2018.

As consideration, the Company:

- i) paid \$189,525 (US\$150,000) on signing of the agreement;
- ii) issued 3,800,000 common shares with a fair value of \$2,470,000 during the year ended May 31, 2019;
- iii) issued 190,000 finder fee shares with a fair value of \$123,500 during the year ended May 31, 2019; and
- iv) settled US\$100,000 (\$135,263) as a final payment by issuing shares resulting in a gain of \$81,158 on the settlement of debt during the year ended May 31, 2021.

During the year ended May 31, 2019, the Company did not renew certain claims and recorded a write down of \$84,801.

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Mostazal, Chile

During the year ended May 31, 2021, the Company entered into an option agreement to earn up to 100% interest in the two stages in Mostazal Copper property in Chile via earning shares in several Chilean entities.

The acquisition terms to acquire the 100% interest comprised cumulative cash payments of US\$5,000,000 and exploration expenditures of US\$5,000,000 as follows:

	Payment [USD]	Exploration Expenditures [USD]	Ownership Interest (cumulative)
On or before June 23, 2021	\$ 200,000 (paid CAD\$247,700)	\$ -	-
On or before June 23, 2022	300,000	450,000 (incurred)	-
On or before June 23, 2023	800,000	750,000	-
On or before June 23, 2024	1,600,000	1,400,000	49%
On or before June 23, 2025	2,100,000	2,400,000	100%

During the year ended May 31, 2021, the Company paid an exclusivity fee of US\$40,000 (\$43,433).

Other terms were for the optionors to retain a 2% Net Smelter Returns ("NSR") royalty on the property and the Company to have the right to buyback 1% of the royalty for US\$1,500,000, or 0.5% of the royalty for US\$750,000.

During the period ended November 30, 2022, the Company wrote-off \$214,661 (May 31, 2022 - \$1,892,172) of exploration and evaluation assets to reduce the carrying value to \$Nil (May 31, 2022 - \$Nil) as the option agreement was terminated during the period ended November 30, 2022.

Three Months Ended November 30, 2022

Total loss and comprehensive loss for the three months ended November 30, 2022 was \$362,553 compared to total loss and comprehensive loss of \$449,064 for the three months ended November 30, 2021. During the period ended November 30, 2022:

- i) Accounting, audit and legal decreased to \$93,963 (2021 - \$206,499) due to expenses of the acquisition of Mostazal, the ASX dual-listing and IPO occurring in the comparative period.
- ii) Consulting fees increased to \$206,803 (2021 - \$105,007) due to increased business advisory services rendered and director fees accrued in the current period.
- iii) Foreign exchange gain increased to \$71,286 (2021 - \$16,862) due to fluctuations in the currency exchange in the current period.
- iv) Gain on change in fair value of warrants increased to \$44,603 (2021 - \$Nil) due to revaluation of derivative liability associated with the unit warrants in the current period.
- v) Gain on settlement of accounts payable and accrued liabilities decreased to \$Nil (2021 - \$19,003) due to the issuance of shares for debt in the comparative period. The gain was a result of the difference between the deemed price and the fair value of the shares at the date of issuance.
- vi) Office costs decreased to \$16,552 (2021 - \$38,879) due to a decrease in general activities in the current period.
- vii) Property investigation increased to \$45,440 (2021 - \$2,125) due to the Company investigating properties in the current period.
- viii) Regulatory and filing fees decreased to \$22,585 (2021 - \$84,324) due to additional filings to the Australian stock exchange related to the IPO during the comparative period.

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- ix) Shareholder communications increased to \$17,817 (2021 – \$Nil) primarily as a result of investor relations consultants fees incurred in the current period.
- x) Write-off of exploration and evaluation assets increased to \$15,219 (2021 - \$Nil) due to the write-off of Mostazal Copper property in Chile in the current period.

Six Months Ended November 30, 2022

Total loss and comprehensive loss for the six months ended November 30, 2022 was \$818,811 compared to total loss and comprehensive income of \$1,161,455 for the six months ended November 30, 2021. During the period ended November 30, 2022:

- i) Accounting, audit and legal decreased to \$157,661 (2021 - \$460,584) due to expenses of the acquisition of Mostazal, the ASX dual-listing and IPO in the comparative period.
- ii) Consulting fees increased to \$333,641 (2021 – \$215,550) due to increased business advisory services rendered and director fees accrued in the current period.
- iii) Foreign exchange gain increased to \$94,183 (2021 – \$19,598) due to fluctuations in the currency exchange in the current period.
- iv) Gain on change in fair value of warrants increased to \$206,818 (2021 – \$Nil) due to revaluing the derivative liability associated with the unit warrants in the current period.
- v) Gain on settlement of accounts payable and accrued liabilities decreased to \$Nil (2020 - \$19,003) due to the issuance of shares for debt in the comparative period. The gain was a result of the difference between the deemed price and the fair value of the shares at the date of issuance.
- vi) Property investigation increased to \$67,770 (2021 – \$2,125) due to the Company investigating properties in the current period.
- vii) Regulatory and filing fees decreased to \$53,929 (2021 - \$92,227) due to additional filings to the Australian stock exchange related to the IPO during the comparative period.
- viii) Share-based compensation decreased to \$Nil (2020 - \$253,300) due to options granted during the comparative period.
- ix) Shareholder communications increased to \$65,699 (2021 – \$Nil) primarily as a result of investor relations consultants fees incurred in the current period.
- x) Travel increased to \$16,212 (2021 – \$Nil) due to an increase in the number of trips taken by management.
- xi) Write-off of exploration and evaluation assets increased to \$214,661 (2021 - \$Nil) due to write-off of Mostazal Copper property in Chile in the current period.

1.5 Liquidity and Going Concern

The recovery of the Company's investment in exploration and evaluation properties and the attainment of profitable operations are dependent upon the discovery and development of economic precious and/or base metal or related reserves, and the ability of management to joint venture or profitably dispose of a development asset to a third party, or to arrange sufficient financing to bring a project into production. The ultimate outcome of these matters cannot presently be determined.

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As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

Other than those obligations disclosed in the notes to its audited annual consolidated financial statements and discussed in this MD&A, the Company has no other long-term debt, capital lease obligations, operating leases, or any other long-term obligations. The Company has no outstanding debt facility upon which to draw.

The Company's cash position as at November 30, 2022 was \$2,196,901 (May 31, 2022 – \$3,570,301) and had working capital of \$1,633,850 (May 31, 2022 – \$2,740,156).

During the period ended November 30, 2022, cash flow used in operating activities was \$588,074 (2021 – \$806,828) relating to general operating expenses detailed on the statement of loss and comprehensive loss.

During the period ended November 30, 2022, cash flow used in investing activities was \$785,326 (2021 – \$549,565). It consists primarily of exploration and evaluation assets.

During the period ended November 30, 2022, cash flow used in financing activities was \$Nil (2021 – \$34,721). It consists primarily of lease payments.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash. The Company has issued common share capital pursuant to private placement financings, and the exercise of warrants and options. The Company's access to exploration financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company's ability to raise additional funds may be impacted by future exploration results and changes in metal prices or market conditions.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally continues to have an adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could continue to result in delays in the course of business, including potential delays to its business plans and activities, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. In addition, there continues to be uncertain political circumstances which could result negatively on the business plans of the Company in the regions which it operates or its ability to raise capital to fund its activities. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

A detail of the Company's recently completed private placements are discussed in the section that follows.

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1.6 Capital Resources

During the period ended November 30, 2022, the Company did not undertake any share issuance activity.

During the year ended May 31, 2022, the Company:

- i) issued 255,000 common shares pursuant to exercise of warrants for gross proceeds of \$45,000.
- ii) initiated an initial public offering of \$5,045,230 (A\$5,500,000) through the issuance of 27,500,000 shares (settled on the ASX in the form of CHESS depositary interests (CDIs)) at a price of \$0.184 (A\$0.20) per share, with one attaching warrant for every two shares with an exercise price of A\$0.30 for a period of two years from the date of issue. The IPO closed on December 24, 2021. The Company recognized a derivative liability valued at \$1,363,175 associated with the warrants. During the period ended November 30, 2022, the Company revalued the derivative liability at \$243,098 (May 31, 2022 - \$449,916) resulting in an unrealized gain on change in fair value of warrants of \$206,818 (May 31, 2022 - \$913,259) through profit or loss for the period ended November 30, 2022.

The Company issued 3,666,667 finders' warrants (valued at \$503,093) in connection with the initial public offering. Each warrant will entitle the holder to acquire an additional share of the Company at a price of A\$0.28 per share until December 24, 2024. The Company incurred \$359,780 in finders' fees and other share issuance costs associated with the offering.

1.7 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

1.8 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation during the six month periods ended November 30, 2022 and 2021 were as follows:

	Six months ended November 30, 2022	Six months ended November 30, 2021
Short-term benefits	\$ 212,954	\$ 151,436
Share-based compensation	-	\$ 164,873
Total	\$ 212,954	\$ 316,309

Included in short term benefits are the following:

- (i) \$60,000 (2021 - \$62,500) in management fees paid or accrued to a company controlled by Jason Cubitt, the Company's Chief Executive Officer.
- (ii) \$9,000 (2021 - \$9,000) in consulting fees paid or accrued to Rachel Chae, the Company's Chief Financial Officer.
- (iii) \$38,954 (2021 - \$36,436) in director fees accrued to Christopher Gale, a director of the Company.
- (iv) \$15,000 (2021 - \$43,500) in consulting fees recorded under exploration and evaluation assets paid or accrued to Fred Tejada, a former director of the Company.
- (v) \$30,000 (2021 - \$Nil) in director fees paid or accrued to Kevin Wilson, a director of the Company.
- (vi) \$30,000 (2021 - \$Nil) in director fees paid or accrued to Chafika Eddine, a director of the Company.
- (vii) \$30,000 (2021 - \$Nil) in director fees paid or accrued to Michael Parker, a director of the Company.

Included in receivables is \$16,800 (May 31, 2022 - \$16,800) receivable from Volatus Capital Corp., a Company with a shared director, for sublease office rent expenses.

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Included in accounts payable and accrued liabilities is \$134,489 (May 31, 2022 - \$69,475) in key management compensation payable to directors, officers and a former officer.

Included in accounts payable and accrued liabilities is \$14,273 (May 31, 2022 - \$14,085) due to Latin Resources Limited, a company with a common director.

1.9 Recent Accounting Pronouncements and new standards and interpretations

Please refer to the condensed interim consolidated financial statements for the six months ended November 30, 2022 on www.sedar.com.

1.10 Financial Instruments and Other Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	New Classification IFRS 9
Cash	FVTPL
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Derivative liability	FVTPL

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and receivables. To minimize the credit risk the Company places these instruments with a high-quality financial institution. The Company's receivables consist of amounts due from a former related party. Some amounts are settled past normal trade terms and in cases where amounts become uncollectible the Company recognizes bad debt expense to write off the uncollectible amounts.

b) Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(i) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

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The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(ii) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

The Company is exposed to currency risk to the extent that expenditures incurred by the Company are denominated in currencies other than the Canadian dollar including Chilean peso and United States dollar. The Company does not manage currency risk through hedging or other currency management tools.

The Company's net exposure to foreign currency risk is as follows:

	November 30, 2022 US Dollars	May 31, 2022 US Dollars	November 30, 2022 Chilean Pesos	May 31, 2022 Chilean Pesos
Cash	\$ 550	\$ 247,924	\$ 1,552,419	\$ 50,242,599
Accounts payable	(13,049)	(13,359)	(2,786,124)	(164,313,671)
Net	\$ (12,499)	\$ 234,565	\$ (1,233,705)	\$ (114,071,072)

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to other price risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at November 30, 2022:

	Within 60 days	Between 61-90 days	More than 90 days
Accounts payable	\$ 278,166	\$ -	\$ -
Accrued liability	134,500	-	-
	\$ 412,666	\$ -	\$ -

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1.11 Other MD&A Requirements**Disclosure of Outstanding Share Data**

As at January 13, 2023, the Company had the following securities issued and outstanding:

	Number	Exercise Price	Expiry Date
Common Shares	<u>60,466,654</u>		
Options	200,000	\$0.25	March 30, 2023
	1,650,000	\$0.175	October 27, 2025
	<u>1,025,000</u>	\$0.30	June 18, 2026
	<u>2,875,000</u>		
Warrants	6,889,376	\$0.30	May 14, 2023
	13,750,000	AUD\$0.30 (approximately \$CAD\$0.275)	Dec 23, 2024
	<u>3,666,667</u>	AUD\$0.28 (approximately \$CAD\$0.257)	Dec 24, 2024
	<u>24,306,043</u>		
Total diluted at January 13, 2023	<u>87,647,697</u>		

Risks and uncertainties

The Company is in the business of acquiring and exploring mineral properties, which is a highly speculative endeavour, and the Company's future performance may be affected by events, risks or uncertainties that are outside of the Company's control.

The Company's management consider the risks disclosed to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

Further Information

Additional information about the Company is available at the Company's website at www.solisminerals.com.

Commitments

The Company is committed to certain cash payments, and exploration expenditures in connection with its mineral property claims.

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The Company is party to certain consulting agreements. These agreements contain clauses requiring additional payments to be made upon the occurrence of certain events such as change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been provided for in the consolidated financial statements.