

31 January 2023

Quarterly Activities Report For the Quarter ended 30 November 2022

Highlights

- Solis Minerals' new Cinto Project granted seven tenements in the highly prospective southern Peruvian Copper belt.
- Cinto Project straddles the regional scale Incapuquio Fault system in a prospective geological setting. The Toquepala porphyry Cu mine is 15km to the northwest.
- Worldview-3 remote sensing analysis was carried out in preparation for field checks.
- New prospective areas, previously not tested by drilling, were identified at the key Peruvian project - Ilo Este, using Worldview-3 remote sensing data and mineral alteration interpretation.
- 10 new exploration concessions were applied for on 16 November 2022 totalling 8,600 Ha in prospective ground close to the existing Ilo concessions.
- The Company continues to identify and evaluate exploration opportunities.

Solis Minerals Ltd. (ASX: SLM, TSXV: SLMN, FSE: 08W) ("Solis Minerals" or "the Company") is pleased to provide shareholders with its quarterly report for the three months ended 30 November 2022 ("the Quarter").

Peru Copper Projects

Cinto Project

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 Toquepala Au/Ag/Cu/Mo Porphyry Mine (*Figure 1*).

The northern permits are underlain by igneous rocks of the Cretaceous Toquepala Group and the late Cretaceous-early Tertiary batholith related to the Toquepala porphyry mine some 15km to the northwest.

The regional Incapuquio fault crosses the permits and the underlying igneous rocks are covered by recent sediments, generally south of the fault and increasing in thickness to the southwest.

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 the 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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Several zones of hydrothermal alteration in the concessions are noted in published geological maps. The Company has recently acquired Worldview-3 satellite imagery to assist in the rapid delineation of priority areas that will be followed up with geological mapping and rock sampling. The satellite data is currently being processed. Potential drill target identification would initiate permit applications for first-pass drill programs.

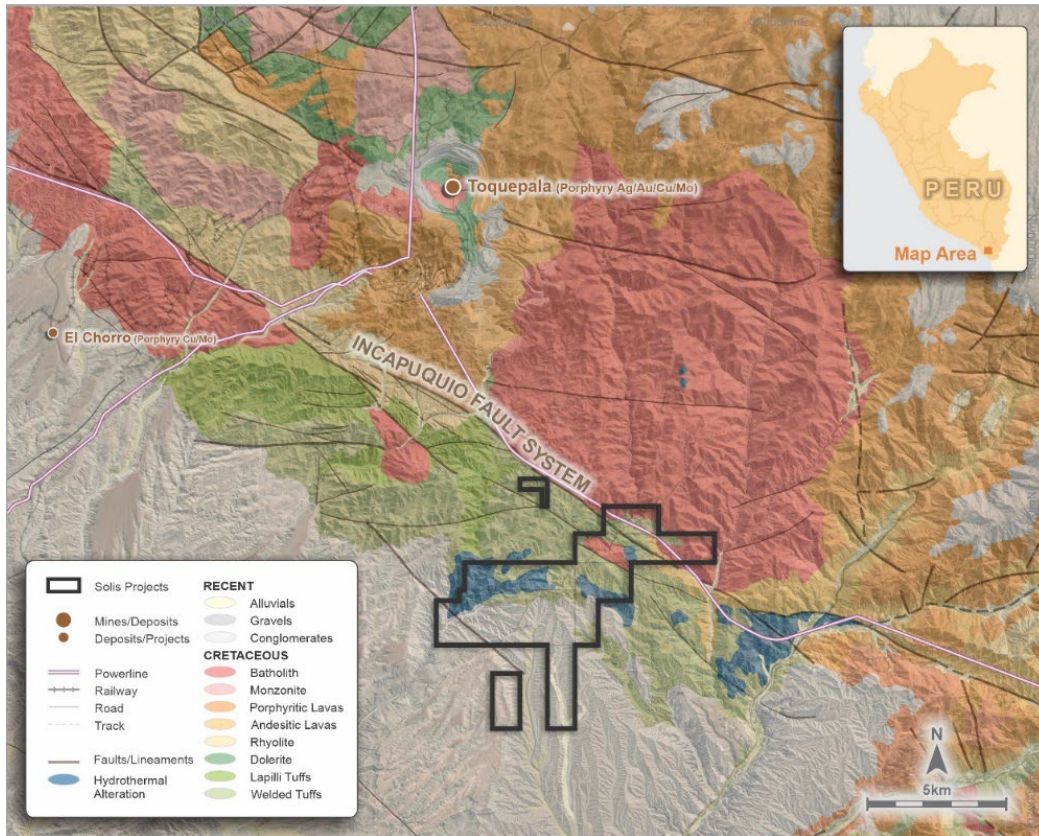


Figure 1: Cinto Project – Regional geology and Project location

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.

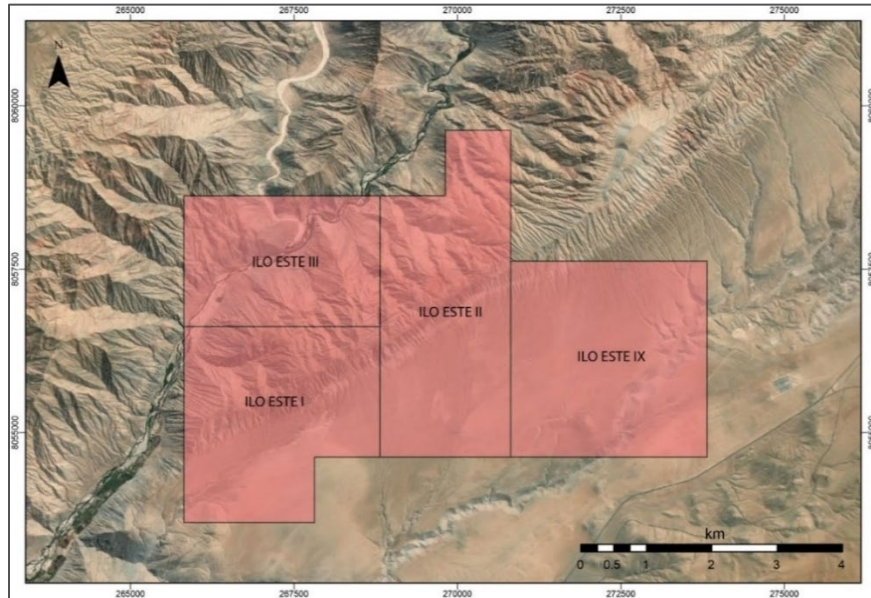


Figure 2: Ilo Este Project – Tenure and Project location

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.

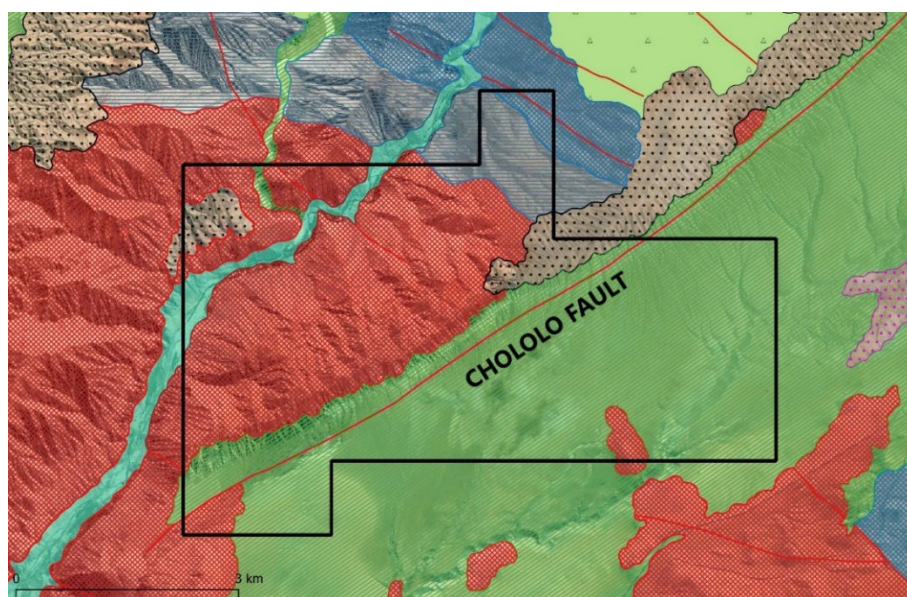


Figure 3: Ilo Este map of simplified geology: Blue – Jurassic intrusives/volcanics, Red – Cretaceous Batholith, Stippled – Tertiary cover, Green – Quaternary cover

Exploration undertaken by previous owners at Ilo Este included 12 reverse circulations (RC) drill holes (2000) and 12 diamond drill holes (2014-16), which were successful in identifying copper-gold mineralisation and interpreted to be part of a Cu-Au porphyry system. Mineralisation is differentiated into two types:

- 1) Oxide zone – green copper oxide minerals (brocanite, atacamite, malachite, neocite, hematite and manganese oxides) with carbonate staining that occurs across both the southern and northern intrusion belts and occurs to depths of approximately 80m.
- 2) Hypogene mineralisation – copper sulphides (chalcopyrite-bornite-pyrite) occur as disseminations, in fractures and within quartz veins that arise as a random stockwork within porphyritic granodiorite and porphyritic quartz diorite of the intrusive northern belt.

Although parts of the Ilo Este porphyry system may have been deeply eroded down to the potassic zone, there remains the potential to discover higher-grade mineralisation in areas of the porphyry that have been less eroded, as well as a lower-grade orebody within the remnants of the porphyry. The intrusive belts may continue undercover to the south and east and have been offset by a major fault (the Chololo Fault) striking to the northeast that could have offset the upper portion of the porphyry. This upper part could host a higher-grade phyllic zone of mineralisation.

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 of the Pacific coastal town of Ilo, in the Ilo Province, Department of Moquegua of Southern Peru.

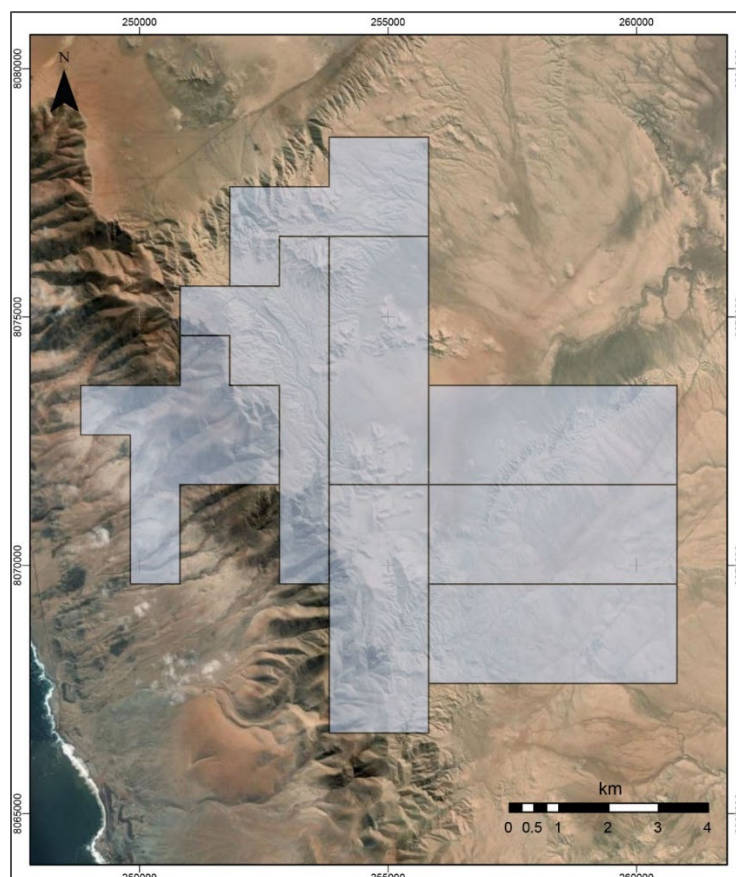


Figure 4: Ilo Norte Project – Tenure and Project location

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.

The geology of the Ilo Norte Project area consists of andesitic pyroclastics, andesitic volcanics belonging to the Chocolate Formation and younger Quaternary cover sediments (*Figure 6 and Appendix 1*).

Exploration undertaken by previous owners at Ilo Norte included eight RC holes (2011) and 16 diamond holes (2014). The mineralisation encountered at Ilo Norte is interpreted as part of an IOCG-type deposit contained within the highly altered andesitic volcanoclastics of the Chocolate Formation. Contact metamorphism and metasomatism have produced at least five phases of widespread development of mostly lentiform economic mineral assemblages, including copper, gold, silver, zinc and minor cobalt.

Proposed Work Program

Cinto: Process Worldview-3 data to identify zones of interest which will undergo geological mapping and prospecting to confirm potential drill targets. Drill permitting will then be initiated.

Ilo Este: Follow-up field visits to newly identified alteration areas. Mapping and prospecting, identifying potential drill targets (0-3 months) — follow-up ground magnetic geophysical 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 magnetic geophysical surveys where practical and initiate drill permitting, allowing potential drill programs for 2023.

New Exploration Concessions: based on regional remote sensing work and data from prior exploration programs, the Company staked 10 new exploration concessions in highly prospective ground – 7 concessions north of Ilo Norte, and 3 concessions south of Ilo Este. Prospecting will initiate in the first half of 2023 whilst the granting process is underway.

With a current cash balance of approximately A\$2.1 million, the Company remains fully funded to advance its portfolio of porphyry and IOCG copper projects in Peru, including the newly acquired Cinto Project.

New Project Evaluations

Whilst no disruptions have occurred to the Company's workplans in Peru, the board of Solis Minerals is aware of the concentration of risk that occurs as a result of its mineral properties being located in one region of one country. The Company continues to identify and evaluate exploration opportunities in several jurisdictions in Latin America.

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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 or accuracy of this news release.

Forward-Looking Statements

This news release contains certain forward-looking statements that relate to future events or performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made 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 concerning Geological Information and Exploration Results is based on and fairly represents 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 regarding the form and context in which the Geological Information and Exploration Results and supporting information are presented in this Announcement.

All information about exploration results that were 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 the beginning of the Qtr	Interest held at the end of the Qtr
Ilo Norte Project⁴					
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC ¹	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 ²	Chapollita	Westminster Peru SAC	Peru	100%	100%
Caruca Project					
Caruca ³	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 Westminster Peru SAC is owned as to 100% by Solis Minerals.

² 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.