

20 April 2023

Exploration Update Peru Copper Projects

Highlights

- Solis has 42 mining concessions and applications totalling 32,400 Ha in prospective areas of Southern Peru, 17 concessions fully granted with a further 25 currently being processed.
- New target areas now identified on both Ilo Norte and Ilo Este through processing and interpretation of new remote sensing Worldview-3 data in conjunction with historic data sets.
- Extensive historic dataset recently acquired, data includes airborne geophysics plus ground magnetics and geochemistry for updated interpretation and review.
- Boots on the ground with field season now commencing, follow up ground checking of recently identified remote sensing anomalies and field mapping at Ilo Este, Cinto and Ilo Norte.
- Areas to be identified for potential drilling will lead to submission of environmental permitting applications.
- Exploration season commencing in Peru.

Solis Minerals Ltd. (**ASX: SLM, TSXV: SLMN, OTCQB: SLMFF FSE: 08W**) ("Solis Minerals" or "the **Company**") is pleased to provide shareholders with an update on the commencement of the field season in Peru. Recently acquired and interpreted *Worldview-3* remote sensing data has identified numerous targets to follow up on the Ilo Este, Ilo Norte, and Cinto project areas and the expansion of the Solis tenement portfolio with the addition of a further 17 mining concession applications since November 2022.

Executive Director Matthew Boyes quoted:

"It's great to see exploration commencing again in Peru on what I see as a very large and prospective land position. There has been a considerable amount of ground acquired by major copper producers and developers close to and around our Cinto and Ilo projects demonstrating the importance of expanding large land position in what we consider to be a significantly unexplored region within this major copper bearing district. I look forward to moving into the next phase of exploration and continuing to add value to our Peruvian assets while we look to grow and advance the Brazilian lithium portfolio."

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Peru Copper Projects

Ilo Este

Recently acquired Worldview-3 (“WV3”) remote sensing data has been processed and interpreted and resulted in the delineation of a large high priority area never drill tested. The focus on previous campaigns of drilling was targeting zones of argillic alteration and porphyry dykes towards the eastern border of the Ilo Este tenement. The newly acquired higher resolution WV3 remote sensing data, however, has identified an area approximately 500m to the west of an historic drill hole IE-DDH-005-15 with a moderate to strong phyllic alteration halo approximately 2km by 1.5km in size with associated jarosite alteration.

The team is now mobilising to site and will commence follow up ground checking and surface sampling of the area to better locate and target drill sites which will commence subject to obtaining the environmental permits scheduled for Q1 2024.

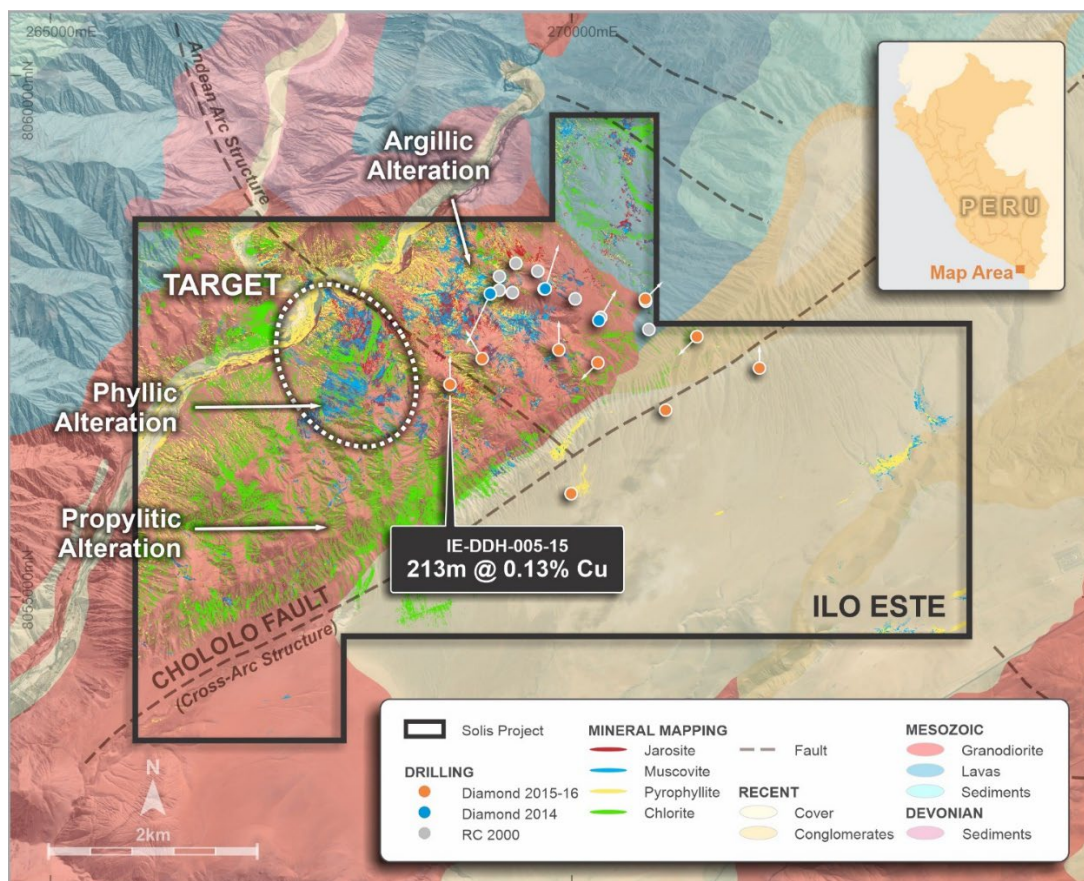


Figure 1: Worldview-3 remote sensing alteration model overlain on topography and regional geology at Ilo Este

Additional Tenement pegging

Solis has continued to grow its footprint in Peru with the pegging of additional mining applications in the areas adjacent to the Ilo Norte and Kelly project areas. These additional applications increase the total project area to approximately 32,400 hectares (42 mining concessions) in a highly prospective district which has attracted significant interest from major copper producers such as First Quantum and Southern Copper – the latter owning major infrastructure and processing facilities in the region.

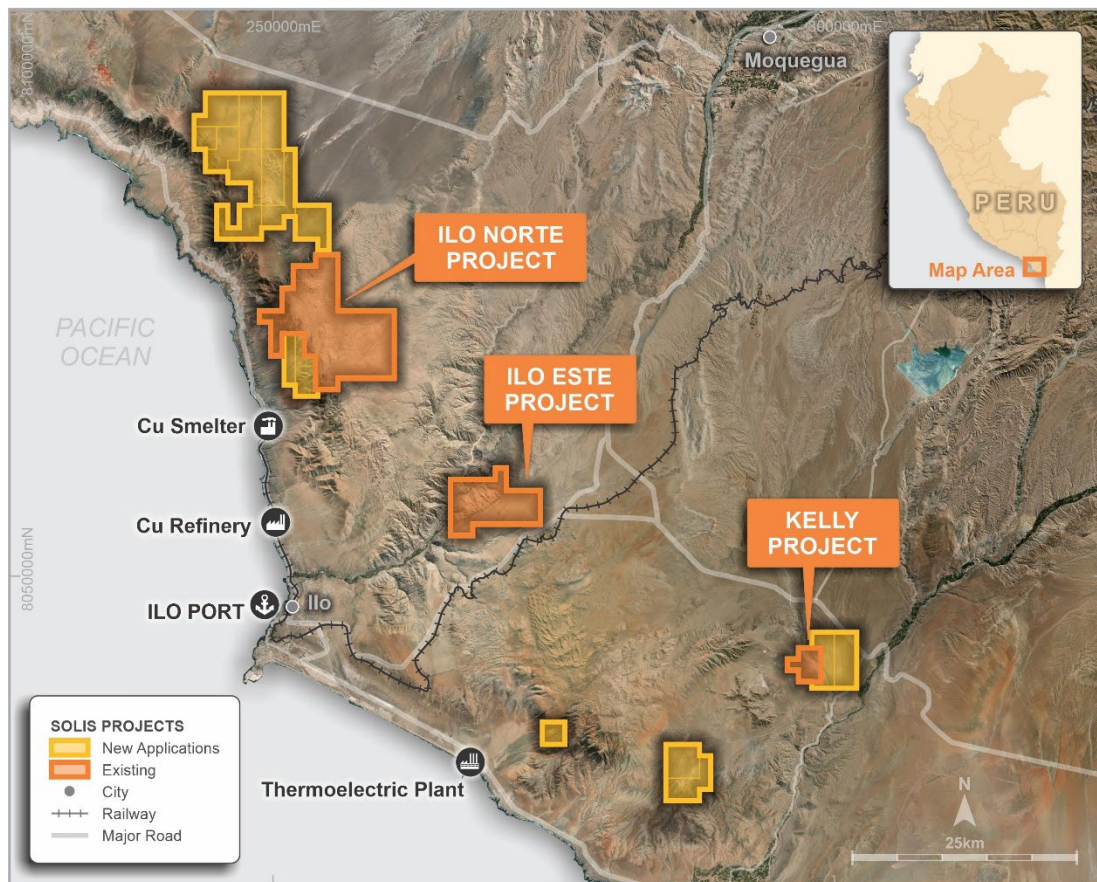


Figure 2: Newly applied exploration concessions and existing concessions in Solis Portfolio Peru

About Solis Minerals Ltd.

Solis Minerals is a Latin American battery mineral-focused mining exploration company. The Company recently acquired a 100% interest in the Borborema Lithium Project in NE Brazil, covering 24,800 ha, and holds a 100% interest in 32,400 ha of combined licences and applications 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 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, labour 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.

APPENDIX 1

Mining Concessions table

Westminster Peru SAC- Concessions and Applications as of April 17th 2023					
Number	Concession No	Registered Owner	Name	Size (Ha)	Status
1	01-05005-08	Westminster Peru Sac	LATIN ILO ESTE I	800	Granted
2	01-05003-08	Westminster Peru Sac	LATIN ILO ESTE II	900	Granted
3	01-05001-08	Westminster Peru Sac	LATIN ILO ESTE III	600	Granted
4	01-01952-14	Westminster Peru Sac	LATIN ILO ESTE IX	900	Granted
5	01-00830-09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
6	01-00831-09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
7	01-02511-09	Westminster Peru Sac	LATIN ILO NORTE	700	Granted
8	01-01844-11	Westminster Peru Sac	BRIDGETTE 1	1,000	Granted
9	01-01849-11	Westminster Peru Sac	ESSENDON 26	1,000	Granted
10	01-02513-09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
11	01-01845-11	Westminster Peru Sac	MADDISON 1	1,000	Granted
12	01-02512-09	Westminster Peru Sac	LATIN ILO NORTE 7	1,000	Granted
13	01-01840-11	Westminster Peru Sac	KELLY 00	700	Granted
14	01-00125-21	Westminster Peru Sac	CARUCA	600	Granted
15	01-00134-22-A	Westminster Peru Sac	SOLIS 02A	100	Granted
16	01-00134-22	Westminster Peru Sac	SOLIS 02	200	Application Submitted
17	01-00135-22	Westminster Peru Sac	SOLIS03	500	Application Submitted
18	01-00136-22	Westminster Peru Sac	SOLIS04	400	Granted
19	01-00137-22	Westminster Peru Sac	SOLIS05	500	Application Submitted
20	01-003231-22	Westminster Peru Sac	SOLIS06	1,000	Granted
21	01-00139-22	Westminster Peru Sac	SOLIS07	300	Application Submitted
22	01-00139-22A	Westminster Peru Sac	SOLIS 07A	200	Application Submitted
23	01-00122-21	Westminster Peru Sac	UCHUSUMA A	1,000	Application Submitted
24	01-00123-21	Westminster Peru Sac	UCHUSUMA B	400	Application Submitted
25	01-00124-21	Westminster Peru Sac	PALLAGUA 1	600	Application Submitted
26	01-02999-22	Westminster Peru Sac	SOLIS NORTE 1	1,000	Application Submitted
27	01-03000-22	Westminster Peru Sac	SOLIS NORTE 2	500	Application Submitted
28	01-03001-22	Westminster Peru Sac	SOLIS NORTE 3	1,000	Application Submitted
29	01-03002-22	Westminster Peru Sac	SOLIS NORTE 4	900	Application Submitted
30	01-03003-22	Westminster Peru Sac	SOLIS NORTE 5	1,000	Application Submitted
31	01-03004-22	Westminster Peru Sac	SOLIS NORTE 6	1,000	Application Submitted
32	01-03005-22	Westminster Peru Sac	SOLIS NORTE 7	1,000	Application Submitted
33	01-03007-22	Westminster Peru Sac	SOLIS SUR 1	400	Application Submitted
34	01-03008-22	Westminster Peru Sac	SOLIS SUR 2	900	Application Submitted
35	01-03006-22	Westminster Peru Sac	SOLIS SUR 3	900	Application Submitted
36	01-00232-23	Westminster Peru Sac	SOLIS NORTE 8	1,000	Application Submitted
37	01-00324-23	Westminster Peru Sac	SOLIS NORTE 9	1,000	Application Submitted
38	01-00325-23	Westminster Peru Sac	SOLIS NORTE 10	1,000	Application Submitted
39	01-00326-23	Westminster Peru Sac	SOLIS NORTE 11	400	Application Submitted
40	01-00327-23	Westminster Peru Sac	SOLIS NORTE 12	1,000	Application Submitted
41	01-00328-23	Westminster Peru Sac	SOLIS KELLY 01	1,000	Application Submitted
42	01-00329.23	Westminster Peru Sac	SOLIS KELLY 02	1,000	Application Submitted
Total Ha				32,400	-

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling across the Ilo Este and Ilo Norte projects has included rock chip sampling from trenches, and rock outcrops, and reverse circulation (RC) and diamond drilling. There is no record of previous exploration at the Cinto Project. There is no detailed record of how outcrop or trench chip sampling was completed or the size of the samples. RC drilling was completed by Peruvian Latin Resources at Ilo Norte (8 holes for 2,690m completed in 2011) and Rio Tinto at Ilo Este (12 holes for 2,128m completed in 2000). Apart from collar locations there are no other records available for the Rio Tinto drilling. The RC holes completed by Peruvian Latin Resources had 1,345 samples collected over 2m intervals. Diamond drilling was completed by Peruvian Latin Resources at Ilo Este (3 holes for 2,073m completed in 2014–15) and Compania Minera Zahena SAC at both Ilo Norte (16 holes for 12,658 m completed in 2014) and Ilo Este (9 holes for 5,322m completed in 2015–16). Diamond core was sampled nominally on 2m (Peruvian Latin Resources) or 3m (Compania Minera Zahena SAC) intervals.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation samples were collected from a rig-mounted cyclone in large plastic bags before being split down to a 4–5kg sample using a 2-tier riffle splitter and then placed into calico bags for despatch to the lab. There is no record of the bit type used for either of the RC drilling programs but the hole completed by Peruvian Latin Resources used 5½ inch bit. Diamond drill holes completed by Peruvian Latin Resources at Ilo Este were initially drilled as PQ size (85mm core diameter) to depths varying between 87–109m and were then drilled at HQ size (63.5mm core diameter) until the end of hole. All the holes were completed using a standard tube. Diamond drill holes completed by Compania Minera Zahena SAC at Ilo Este were drilled as HQ size (63.5mm core diameter) until the end of hole. All the holes were completed using a standard tube.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Diamond drill holes completed by Compania Minera Zahena SAC at Ilo Norte were drilled using a combination of HQ size (63.5mm core diameter), NQ (core diameter 47.6mm) and in one drill hole BQ (core diameter 36.5mm) for the last 88m. All the holes were completed using a standard tube.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> RC sample recovery was assessed visually and from sample weights recorded at the laboratory. Core barrel length and core length measurements were made so that core recoveries could be estimated. Recoveries were good and no significant core loss was experienced.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> The RC drill holes completed by Peruvian Latin Resources were qualitatively logged for lithology, alteration, and mineralisation. All of the diamond drill core was qualitatively logged for lithology, alteration and mineralisation which has been inspected qualitatively. No geotechnical logging was performed. Photographs were taken of all the core in sample boxes.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> RC samples were collected from a rig-mounted cyclone in large plastic bags before being split down to a 4–5kg sample using a 2-tier riffle splitter. The splitter was cleaned with compressed air between each sample. All the samples were recorded as dry. Diamond core was sampled by company technicians under supervision of company geologists using a diamond saw to cut along the axis of the core taking care to representively split any visible mineralisation. Half core samples over two or three-metre intervals were bagged for dispatch to SGS laboratories in Peru. (SGS del Peru S.A.C laboratory in Arequipa for sample preparation and then to the SGS laboratory in Lima for analysis). Laboratory sample preparation consisted of weighing the samples upon receipt, crushing the samples so 70% <2 mm, splitting off approximately 1,000g of sample and then pulverising the coarse split to 85% passing 75µ. Laboratory sample preparation for diamond drill samples consisted of jaw crushing the samples to a 1/4 inch and then riffle split to obtain 200–250g for pulverising. Blanks and field duplicates were inserted at a rate of approximately 1 in 40 to 1 in 50 samples each and certified reference

Criteria	JORC Code explanation	Commentary
		standards were inserted approximately 1 in 20. Laboratory duplicates were also undertaken approximately 1 in 40 samples.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> RC samples were assayed for 22 elements using an X-ray fluorescence assay technique (ME-XRF). Gold was assayed in diamond drill holes using a 30g fire assay, which is considered a total assay technique. Copper and 35 other elements were assayed in diamond drill holes using ICP-AES following a 4-acid digest and is considered total for Cu and Zn. This method is considered suitable for Cu and other base metals considering the matrix minerals present in the deposit. Analytical techniques and procedures are appropriate for the style of mineralisation. Blanks and field duplicates were inserted at a rate of approximately 1 in 40 samples each and certified reference standards were inserted approximately 1 in 20. Laboratory duplicates were also undertaken approximately 1 in 40 samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> There has been no verification of significant intersections by either independent or alternative company personnel. There have been no twin drill holes completed. There have been no adjustments made to the assay data. Sample data recorded in the field was entered into Excel spreadsheets and verified and cross checked against assay reports from the laboratory. Logging data was entered into Excel spreadsheets and subsequently cross checked against hand drawn summary logs. All data is stored electronically in a company server-based file system with regular offsite back-ups.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill holes completed by Peruvian Latin Resources had collar surveys completed using a hand held GPS unit. Down hole surveys were not undertaken. The diamond drill holes completed by Compañía Minera Zahena S.A.C. had drill hole collars surveyed with a handheld GARMIN GPS (Model GPSMAP 64s) and downhole surveys completed every 50–100 m with a Ranger Survey Systems FlexIT survey tool. Data has been collected in UTM zone 19S coordinates. The Ilo topography is a 1:5,000 scale Digital Terrain Model generated from digital restitution of ortho-rectified 1:20,000

Criteria	JORC Code explanation	Commentary
		scale aerial photography and associated ground controls. The accuracy is considered adequate for the current early phase of exploration at each project.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Drilling at both deposits has been completed on an irregular grid and at varying orientations. Given the mineralisation is structurally controlled and/or discreet this current drill spacing is too wide to interpret continuity between drill holes. Sample compositing has not been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> Due to the wide spaced drilling and variable nature of the mineralisation at each deposit the relationship between the sample length and the true thicknesses of the mineralisation is currently unknown.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Company representatives completed the despatch and transport of samples to Lima in numbered and locked containers. At no time were the samples accessed by third party personnel. Diamond drill core is stored in a warehouse at the Ilo East project. Coarse rejects and sample pulps were initially stored at the SGS Laboratory warehouse before being returned to Peruvian Latin Resources
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> There have been no detailed audits or reviews of the historical or recent sampling techniques. Solis Minerals has conducted an internal technical review of the historical Ilo Project data.