

28 April 2023

Quarterly Activities Report For the Quarter ended 28 February 2023

Highlights

- Experienced mining executive Matt Boyes appointed Executive Director.
- Acquired 22 exploration licences covering 248 km² (24,800 hectares) in northeastern Brazil (Borborema Project):
 - The regional structural setting is similar to the Latin Resources' Colina Deposit, with large granitic intrusives proximal to metasedimentary volcanic sequences.
 - Borborema Project areas are greenfield sites and have seen limited to no systematic exploration for Lithium-Cesium-Tantalum (LCT) bearing pegmatites.
- Additional 7 exploration tenement applications made in Peru, target generation work continues.

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 28 February 2023 ("the Quarter").

Executive Appointment

Mr Matthew Boyes was appointed Executive Director of the Company (*refer ASX announcement 1 March 2023*). As former Managing Director of Red Dirt Metals (ASX: RDT), Matthew led the company's growth by acquiring and aggressively developing the Mt Ida lithium project. Matthew oversaw the transition from junior gold explorer to a lithium developer during this period. He grew a \$15 million market capitalisation to a value in excess of \$200 million in the two-year period in which he was at the helm.

Matthew is a qualified geologist with over 25 years of international experience in mine geology, project evaluations, mine development, corporate management, and capital markets. Matthew has worked for over ten years in South America and has extensive experience with South American copper and lithium geology.

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Brazil Lithium Projects

Borborema Project

The Company secured 22 licence areas in northeast Brazil, with settlement pending (*refer ASX announcement 22 February 2023*). The tenements cover a total area of 24,800 hectares in predominantly greenfield terrain. The tenements have yet to be exposed to systematic modern exploration techniques targeting LCT-bearing pegmatite systems. Historically the Borborema pegmatitic province has been reported to host several mineralised pegmatite occurrences and artisanal works producing Be, Nb-Ta, Li, Sn, gems, quartz, feldspar and others. Historical mining in the region, and the presence of the Niobium-Tantalum, lithium, and feldspars, indicate the area is endowed with LCT-bearing pegmatite systems.

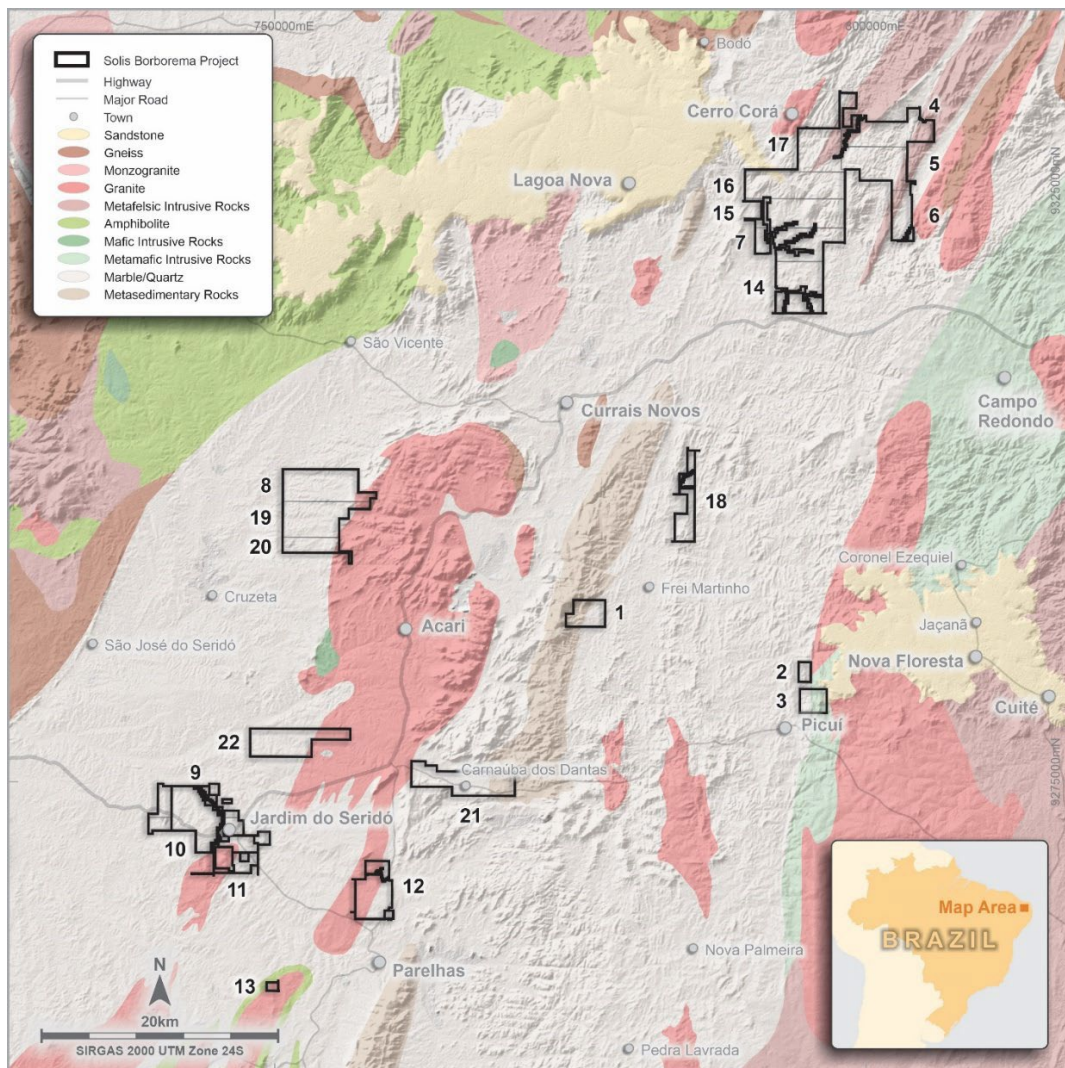


Figure 1: Solis Minerals Borborema Project area regional geology with licence areas

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The most prospective potential host units for the mineralised pegmatites are similar to the suite hosting the Salinas Lithium Project's Colina pegmatites held by Latin Resources Limited (ASX: LRS) in the state of Minas Gerais, Brazil. They consist predominantly of metavolcanic and metasedimentary rocks (schist, gneiss and quartzites) from the Serido Formation, located close to the large granitoid from the G3 suite (*pink/red in Figure 1*) with batholiths, stocks and dykes represented. The G3 suite is the central intrusive system in the province and potentially the source of any emplaced pegmatite bodies. The licence areas acquired have been systematically selected to be close to, or straddle, the contact zone between these granitic intrusives and surrounding metavolcanic sequences and the zone referred to as the "Goldilocks Zone" in exploration for LCT-bearing systems.

The Company has completed the initial compilation of available historical geological data and will now follow up with a comprehensive field programme specifically aimed at generating near-term drill targets. The Company expanded the team during the quarter by adding a Senior Project Geologist. Once the Borborema acquisition transaction has been completed, and subject to final access agreements, the team will mobilise to commence systematic regional mapping and soil and rock chip geochemical sampling to generate drill targets and identify the most prospective terrain within the licence areas.

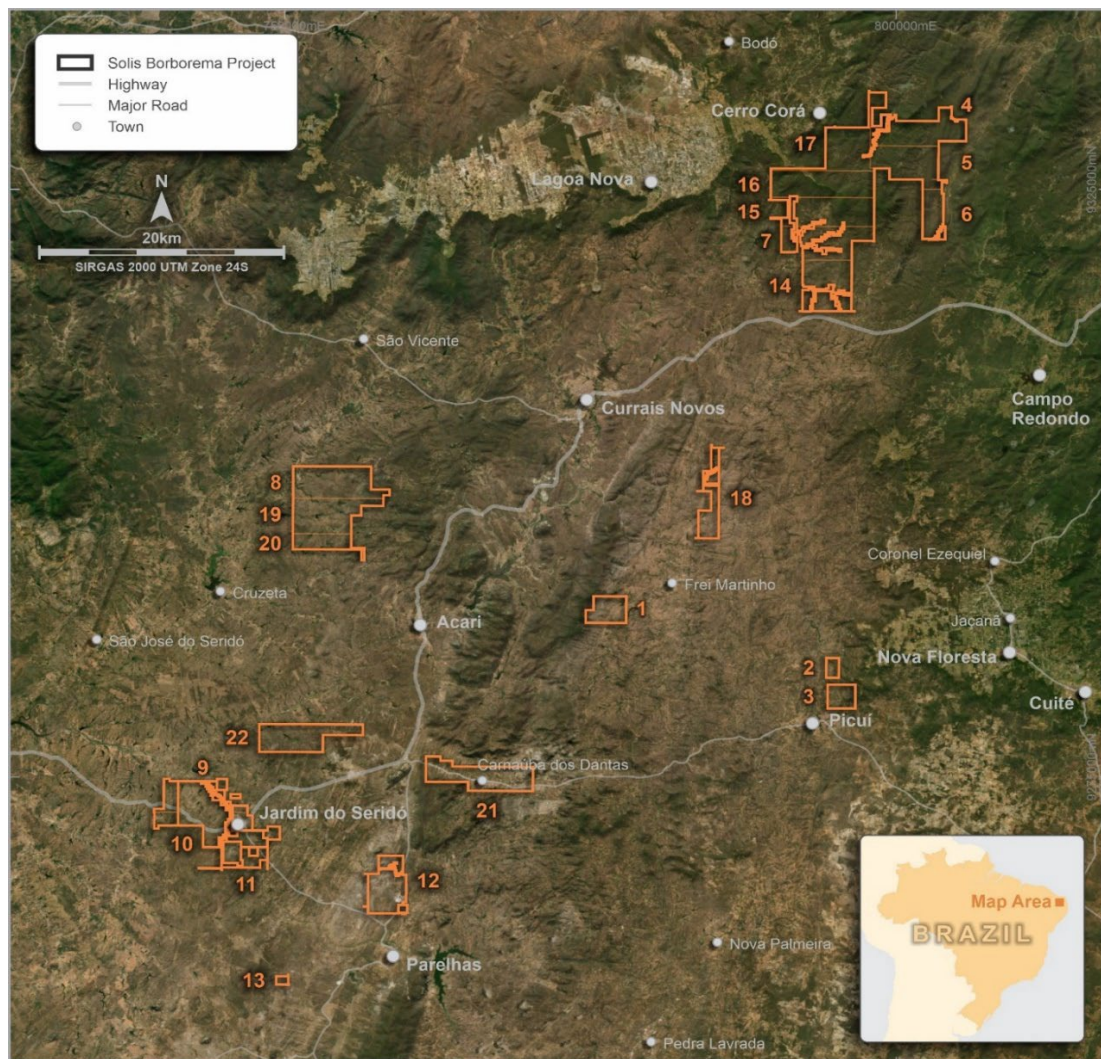


Figure 2: Licence areas satellite imagery show low-level to sparse vegetation and well-developed infrastructure

Peru Copper Projects

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 (*refer ASX announcement 20 April 2023*). These 7 additional applications increase the total project area to approximately 32,000 hectares (19 concessions and 22* applications, Figure 4). Applications have been formulated using recently acquired satellite imagery and historical datasets. One application of 400 hectares was cancelled subsequent to the end of the quarter due to an overlapping nature reserve.

Subsequent to the end of the quarter, the field season in Peru commenced with follow up ground checking of recently identified remote sensing anomalies and field mapping at Ilo Este, Cinto and Ilo Norte.

Ilo Este Copper Project

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 previously 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 2 km by 1.5 km in size with associated jarosite alteration (*Figure 3*).

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.

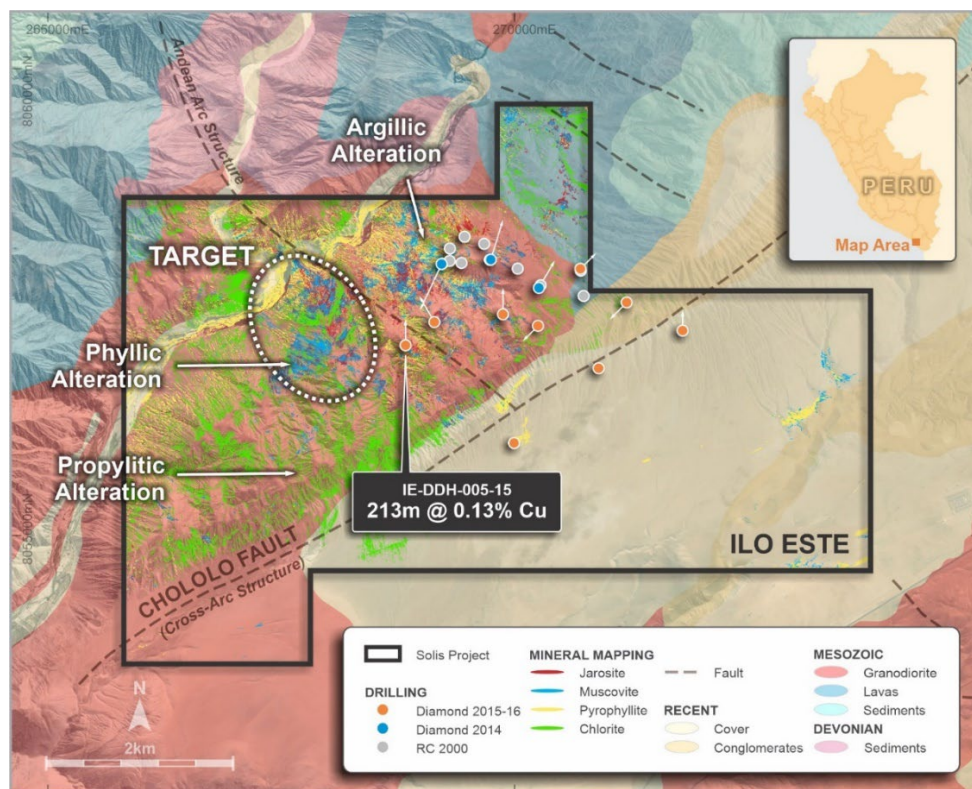


Figure 3: Worldview-3 remote sensing alteration model overlain on topography and regional geology at Ilo Este

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Ilo Norte Copper Project

Worldview-3 satellite data was acquired over Ilo Norte and the applications north of Ilo Norte (Figure 3). This data, analysed and reported subsequent to the end of the quarter, enabled the field mapping and ground truthing visits to be efficiently planned.

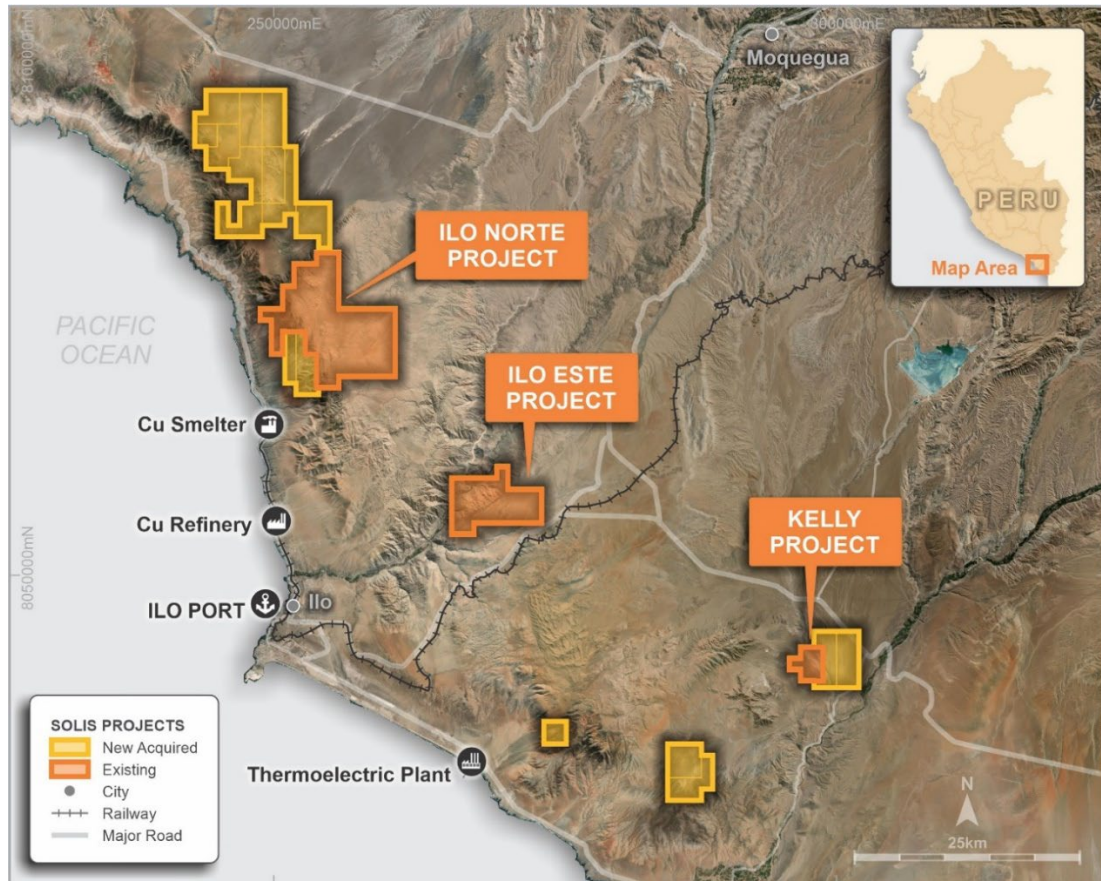


Figure 4: Newly applied exploration concessions and existing concessions in Solis' Portfolio Peru

Cinto Project

Worldview-3 satellite data was analysed and reported. Several alteration responses were seen to be coincident with previously mapped hydrothermal alteration and provided focus for field mapping and ground truthing subsequent to the end of the quarter.

Proposed Work Program

Cinto: Assisted by Worldview-3 data, geological mapping and prospecting will commence in the first half of 2023 to confirm potential drill targets. Drill permitting will then be initiated.

Ilo Este: Mapping and prospecting in first half of 2023 — potential follow-up ground magnetic geophysical survey for additional drill targets south of the regional fault. Initiate drill permitting with potential drill programs.

Ilo Norte: Initiate field visits and mapping in first half of 2023. Potential IP and ground magnetic geophysical surveys where practical and initiate drill permitting.

New Exploration Concessions: Prospecting will initiate in the first half of 2023 whilst the granting process is underway.

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New Project Evaluations

The Board and Management team continue to identify and evaluate exploration opportunities in several jurisdictions in Latin America. The acquisition of the Borborema Project was a result of these activities and the Company continues to examine additional new projects in Brazil and elsewhere in the region.

Corporate

Mr Matthew Boyes was appointed Executive Director of the Company on 1 March 2023. Mr Jason Cubitt has stepped down as President and CEO and remains on the Board as a non-executive director.

With a current cash balance of approximately **A\$1.8 million**, the Company remains funded to advance its portfolio of assets.

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 approximately 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 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	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%
Cinto Project					
SOLIS02 ²	Cinto	Westminster Peru SAC	Peru	0%	0%
SOLIS02A	Cinto	Westminster Peru SAC	Peru	0%	100%
SOLIS03	Cinto	Westminster Peru SAC	Peru	0%	100%
SOLIS04	Cinto	Westminster Peru SAC	Peru	0%	100%
SOLIS05	Cinto	Westminster Peru SAC	Peru	0%	100%
SOLIS06	Cinto	Westminster Peru SAC	Peru	0%	100%
SOLIS07 ²	Cinto	Westminster Peru SAC	Peru	0%	0%
SOLIS07A ²	Cinto	Westminster Peru SAC	Peru	0%	0%
Ilo Regional					
SOLIS NORTE 1 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 2 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 3 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%

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Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of the Qtr	Interest held at the end of the Qtr
SOLIS NORTE 4 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 5 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 6 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 7 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 8 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 9 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 10 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 11 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 12 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS SUR 2 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS SUR 3 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS KELLY 01 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS KELLY 02 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
Borborema Project					
846.232/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
846.233/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
846.234/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.411/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.412/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.413/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.414/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.415/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.416/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.417/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.418/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.419/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.420/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.423/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.424/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.425/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.426/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.427/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.428/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.429/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.430/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
848.431/2022 ²	Borborema	Onça Mineração Ltda.	Brazil	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.