

8 June 2023

Solis receives firm commitments for 8M AUD placement

HIGHLIGHTS

- The issue price of A\$0.55 represents a modest discount of 6.78% to the last traded price of A\$0.59 and 57% premium to a 10 day VWAP of A\$0.35.
- Solis now fully funded to commence exploration drilling at Jaguar and Borborema Lithium projects.
- Major Shareholder Latin Resources endorses strategy by increasing investment to 17.79%.
- Strong demand from existing and professional investors, with new institutional participation.
- Management and Directors commit to A\$200,000.

Solis Minerals Limited (ASX: SLM) (“Solis” or the “Company”) is pleased to announce that it has received firm commitments to raise **A\$8.155 million** at an issue price of A\$0.55 through a placement of new fully paid ordinary shares (“**New Shares**”) to sophisticated and professional investors as well as North American institutional funds (“**Placement**”) (before costs). Solis’s largest shareholder, Latin Resources, has committed to participating in the Placement, increasing their substantial holding to **17.79%**, while directors have subscribed for A\$200,000 (subject to shareholder approval at the next general meeting).

Executive Director, Matt Boyes, commented:

“We are delighted to announce the completion of the Placement, which has enabled us to introduce a number of new, sophisticated shareholders to the Company’s register. The Placement validates the portfolio of assets the Company has recently acquired and our focus on the upcoming drilling program and building a new battery minerals business in South America. I want to welcome new shareholders and thank our existing ones, particularly Latin Resources, for their continued support and validation of our lithium strategy and investment in an emerging lithium district in Brazil.”

The Placement provides the Company with a significant capital injection to:

- complete the option fee and (subject to the completion of due diligence) the Option exercise fee for the acquisition of the Jaguar Lithium Project¹;
- advance the exploration of the Jaguar Lithium Project, with drilling to commence before 30 June 2023;
- advance the Borborema Lithium Project in the North East of Brazil;
- continue to explore the Peruvian IOCG and copper porphyry projects;
- continue to assess and execute suitable project acquisitions and contribute to ongoing general working capital.

¹ Refer to ASX Announcement dated 31 May 2023

ASX: SLM

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PLACEMENT DETAILS AND OPTION FUNDING AGREEMENT

Solis will issue a total of 14,827,273 New Shares at an issue price of A\$0.55 per New Share to raise a total of approximately A\$8.155 million (before costs). The Placement will be completed in two tranches:

- Tranche 1 to raise approximately A\$3.05 million via the issue of 5,545,455 New Shares utilising the Company's current placement capacity as per ASX Listing Rule 7.1 ("**Tranche 1**"); and
- Tranche 2 to raise approximately A\$5.105 million via the issue of 9,281,818 New Shares subject to shareholder approval to be sought at a General Meeting of the Company expected to be held in July 2023 ("**Tranche 2**").

The issue price of A\$0.55 represents a modest discount of 6.78% to the last traded price of A\$0.59 and a 57% premium to 10 day VWAP of A\$0.35. The New Shares under Tranche 1 are expected to commence trading on the ASX on Tuesday, 20 June 2023 and will rank equally with Solis' existing fully paid ordinary shares.

Management and the Board have collectively provided commitments to subscribe to an additional A\$200,000 in New Shares at the same price as the Placement, subject to shareholder approval at the next general meeting of the Company, which is expected to be in July 2023.

The Company has entered into a non-binding term sheet with Lind Partners for a further financing of A\$2.0 million, which will be repaid from funds received on exercise of the Company's A\$0.30 unlisted options currently on issue (**Option Funding Agreement**).

In consideration for the Option Funding Agreement, and subject to shareholder approval, Lind Partners will receive 3,000,000 unlisted options with an exercise price of A\$0.77, expiring 12 months from the date of issue. Lind Partners will also receive a fixed interest fee of 10% and standard establishment fee. The Option Funding Agreement remains subject to the entry of a formal agreement between the parties. The Company will be required to pay back the first A\$500,000 of advanced funds within six months from the date of entry of the Option Funding Agreement. The Option Funding Agreement has a 12 month term and is not secured against the assets of the Company.

While no lead manager was appointed to manage the Placement, assisting brokers received in aggregate fees of 6% of the funds raised under the Placement.

About Solis Minerals Ltd.

Solis Minerals is a Latin American battery mineral-focused mining exploration company. The Company owns a 100% interest in the Borborema Lithium Project in NE Brazil, covering 24,800ha. It has recently executed an option to acquire 100% of the Jaguar Lithium project in Bahia state, Brazil. In addition, Solis also holds a 100% interest in 32,400ha 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.

NEWS RELEASE



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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.