

23 June 2023

Drilling commenced at Jaguar Lithium Project, Brazil

HIGHLIGHTS

- First drill hole commenced at Jaguar.
- Maiden drill program designed to test depth and strike extent of known Jaguar pegmatite.
- First drill hole targeting down dip extension of outcropping pegmatite in artisanal workings and is scheduled to be completed by end of June.

Solis Minerals Limited (ASX: SLM) (“Solis” or the “Company”) is pleased to announce that the drill rig has been mobilised (*Figure 1 & 2*) and has commenced our maiden drilling program at the flagship Jaguar Lithium Project. Drilling commenced on 22 June, 22 days after signing of the option agreement over the Jaguar Project.



Figure 1: Energold's drill rig being set up at the first site at the Jaguar Lithium Project

Executive Director, Matt Boyes, commented:

“We are delighted to announce the commencement of our maiden drilling program at Jaguar a mere 22 days after executing the option agreement over the project. The program is designed to provide our first indication of the potential strike, depth and thickness, along with confirmation of mineralisation style and grade. It’s an extremely exciting time for the Company and its shareholders, as we drill at a previously underexplored pegmatite in what we hope will become Brazil’s next major lithium province. I look forward to arriving on site as the first core is pulled from our maiden drill hole.”

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Figure 2: Aerial drone image showing the drill rig positioned on the northern edge of the artisanal workings

The initial program is designed to test the strike extent, thickness, orientation and the down dip extent of the pegmatite body along the known strike length of 1.4km. The first hole will target the down-dip extent of the main outcropping pegmatite in the Jaguar artisanal workings (*Figures 2 & 4*) with the hole position shown in *Figure 3*. This is expected to provide a better understanding of the structural controls and orientation of mineralisation and will be followed by step-out drill fences to define the continuity of the system (*Figure 3*).

The initial program is expected to take approximately 90 days during which the Company will keep shareholders informed at regular intervals with a series of updates as drilling progresses. All drill core will be processed at the Company's facilities nearby and sent to SGS laboratories in the State of Minas Gerais for assaying where current turnaround times are approximately 20-days from the submission date.

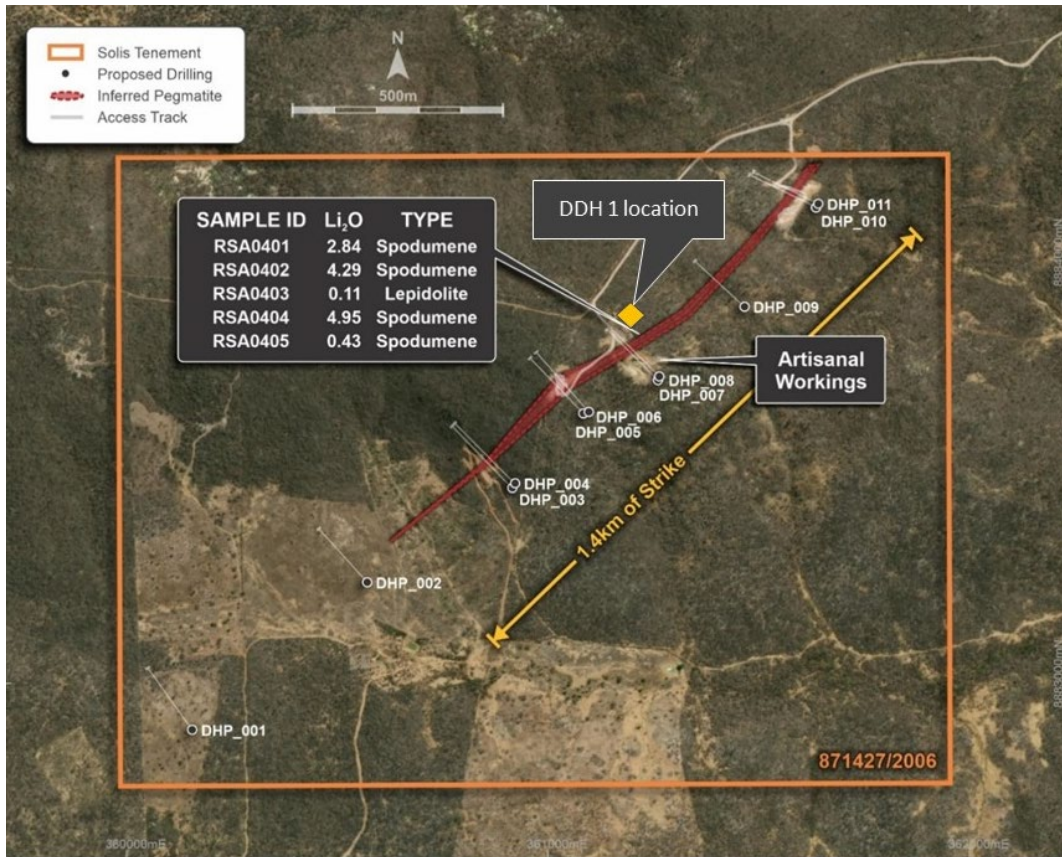


Figure 3: Expected approximate locations of initial drillholes into Jaguar with collar position DDH 1



Figure 4: Solis geologist standing in the artisanal workings with large white spodumene crystals exposed in the face. Spodumene is a pyroxene mineral consisting of lithium aluminum inosilicate, $\text{LiAl}(\text{SiO}_3)_2$, and is a commercially important source of lithium

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.

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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 of 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 Matthew Boyes, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Boyes 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 Boyes consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Boyes 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.