

31 July 2023

Quarterly Activities Report

For the Quarter ended 31 May 2023

HIGHLIGHTS

- Solis executes an option to acquire the Jaguar Lithium project in Bahia State, north-east of Brazil
- Placement of 14,827,273 at \$0.55 to raise \$8.1 million to existing and new shareholders
 - Major shareholder Latin Resources increases shareholding to 17.79%
- Maiden drilling program commenced at Jaguar to test depth, strike extent, thickness, orientation and down dip extent of the pegmatite
- Two of the initial drill holes intersect shallow-dipping coarse spodumene-rich pegmatites at Jaguar
- Drilling programme is ongoing, with an additional rig being tendered
- Peru copper exploration advancing and portfolio of projects expanding

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 31 May 2023 (“the Quarter”).

BRAZIL PROJECTS

Jaguar Lithium

The Company entered into a binding agreement to acquire the “Jaguar” lithium project in Bahia state, north-east Brazil, where pegmatites confirmed Spodumene grades in oxidised pegmatite up to 4.95% Li₂O from rock chip samples. Initial drilling has commenced to test the depth, strike extent, thickness, orientation and down dip extent of the pegmatite. The tenements 871427/2006 and 873426/2021 are located in the province of Bahia in northeast Brazil. The tenements cover a combined area of 1,143Ha with mineral extraction rights granted for the extraction of dimension on the northernmost tenement. The Jaguar project is located 86km from Petrolina and Juazeiro, two major regional cities on the San Francisco River, which forms the border between Pernambuco and Bahia states. Road access is via a paved highway and 4km of unsealed track to the project. Hydro-generated power is distributed along the main highway and located within

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4.5km of the northern 871427 tenement. Land use is restricted to goat pasture and vegetation and is typical of a semi-arid tropical environment.

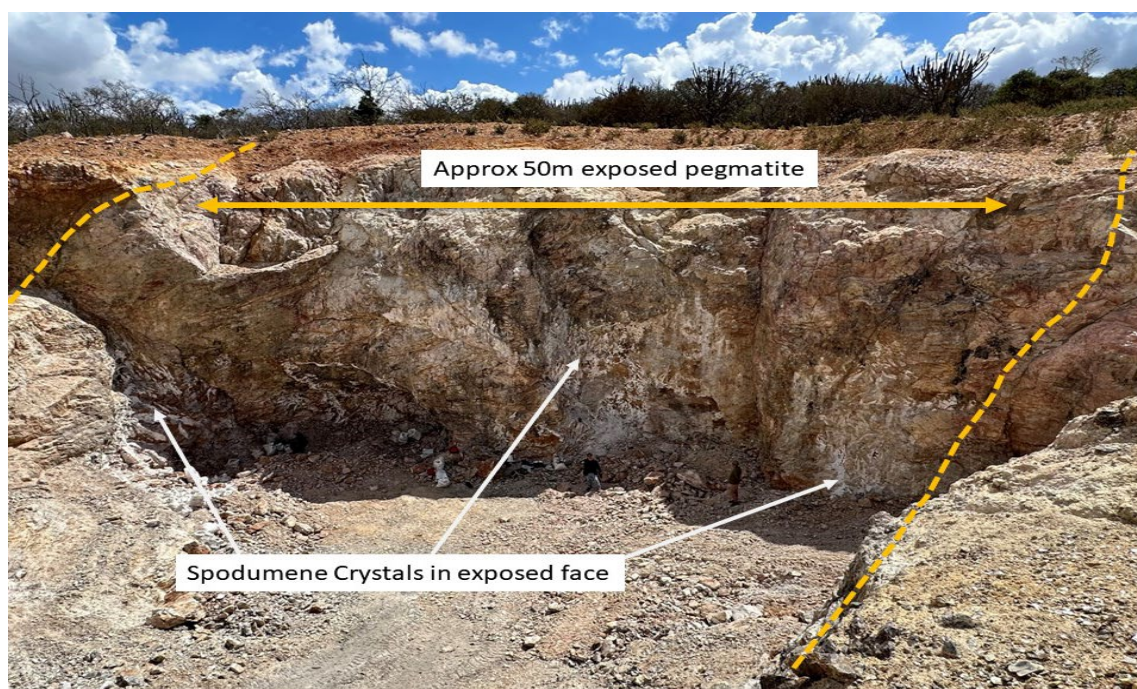


Figure 1: Artisanal workings with exposed pegmatite and Spodumene mineralisation visible, Geologist standing in front of face for scale * Samples RSA0401,402,403,404 were collected from positions along the exposed face

A series of grab samples were collected from the exposed portion of the Jaguar pegmatite within an artisanal open pit or “Garimpo” located at the Jaguar project. Samples were taken from the Spodumene-rich pegmatite quartz core primarily to confirm the grade of the visible Spodumene mineralisation. All samples were assayed at SGS GEOSOL Laboratories Ltda Brazil (see ASX announcement dated 17 July 2023). A field campaign will commence in the coming weeks to complete systematic geochemical sampling of all the known outcrops plus mapping and target generation for follow-up drill programmes.

Sample	ANM	Easting	Northing	R.L.	Litho1	Lab_Number	K ppm	Rb	Li ₂ O%
RSA0401	871427/2006	361024	8883732	690	Spodumene	GQ2304332	16656	368	2.84
RSA0402	871427/2006	361031	8883730	690	Spodumene	GQ2304332	6826	162	4.29
RSA0403	871427/2006	361016	8883731	691	Lepidolite	GQ2304332	51301	2284	0.11
RSA0404	871427/2006	361017	8883727	690	Spodumene	GQ2304332	9113	238	4.95
RSA0405	871427/2006	361024	8883706	692	Spodumene	GQ2304332	5876	222	0.43

Table 1: Results of grab samples taken from the Jaguar artisanal working.

*Samples were selectively taken from outcropping Spodumene crystals strictly to confirm Lithium contents within weathered minerals, samples are not to be considered representative on the entire exposed width of the exposed pegmatite body within the workings (ASX release 31 May 2023)

Jaguar drilling update

Diamond drilling at the Jaguar project commenced on 22 June with a total of 328m drilled to date, and three drill holes now completed. As the orientation dip and plunge of the mineralised portion of the first pegmatite target was unclear from the outcropping, mineralisation drilling was planned from both the hanging wall and footwall locations North and South of the pit. JADDH00002 and JADDH00003 both successfully intersected broad intervals of shallow dipping pegmatite below the existing artisanal workings at Jaguar (Figure 3). Spodumene rich central core sections of the

pegmatite were intersected from 30m to 38.2m in JADDH00002 and from 44.3m to 52.2m in JADDH00003 respectively. Step-out drill holes along the interpreted strike are now planned to help understand the overall strike dip and distribution of the mineralisation within the pegmatites. The drilling to date has intersected pegmatites which adhere to a classic idealised pegmatite model with the mineralisation grading from an Albite-Quartz-Muscovite rich border zone through to a K-Feldspar rich intermediate zone and then grading to a Tourmaline-Quartz-Spodumene rich core. The pegmatites are orientated in a North-East strike and are dipping at approximately 30 degrees to the Southeast parallel to the slope of the ridge line.

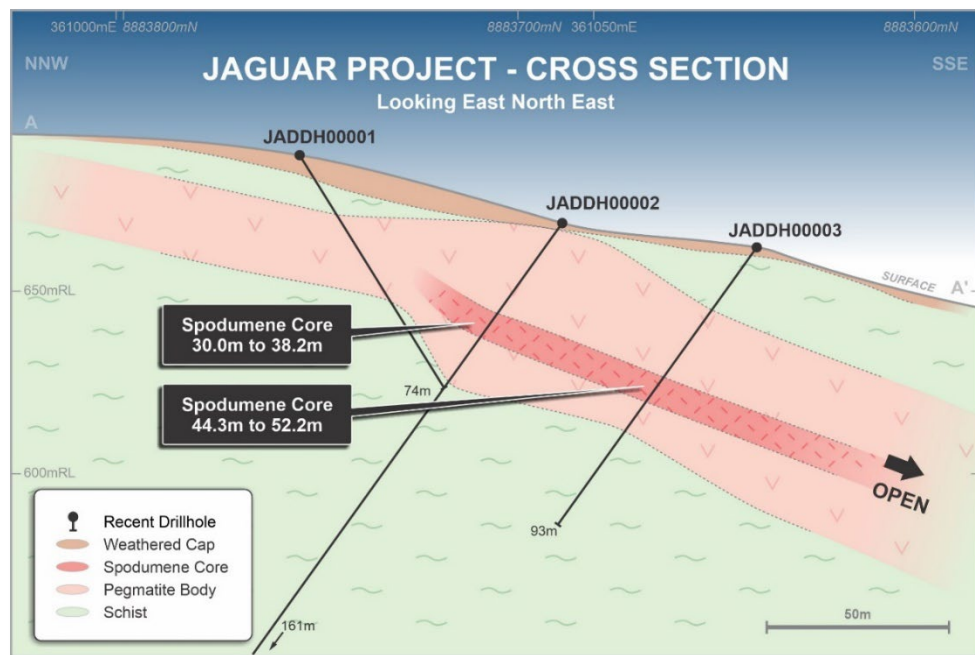


Figure 1: Cross section through Jaguar pit area with recently completed drilling and interpreted geology

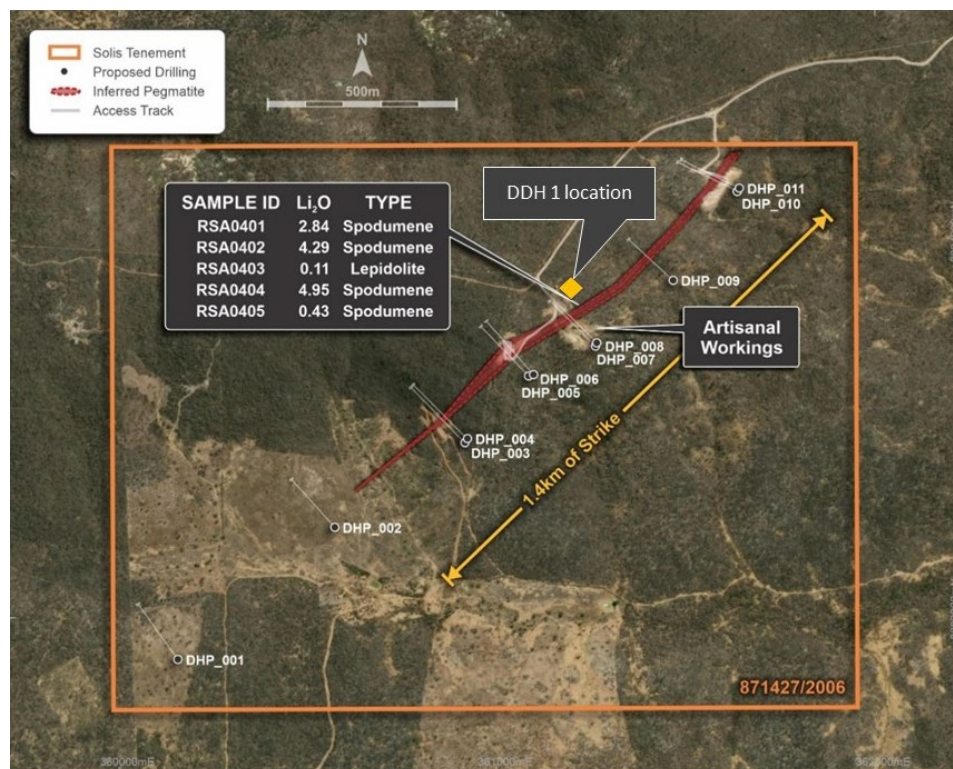


Figure 5: Tenement map with satellite image and mapped pegmatite body with proposed drill hole locations

Borborema Lithium

The Company secured 23 licence areas in northeast Brazil, with settlement completed. The tenements cover a total area of 25,644 hectares in predominantly greenfield terrain (Figure 2). 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. The most prospective potential host units for the mineralised pegmatites are similar to the suite hosting the Colina-Salinas pegmatites held by Latin Resources Limited (ASX: LRS) in the state of Minas Gerais. 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 2) with batholiths, stocks and dykes represented. The G3 suite is the main 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 in proximity to large regional structural 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 has recently expanded the team by adding a Senior Project Geologist in Brazil and two more junior geologists with experience in greenfields exploration for multiple commodity types in Brazil.

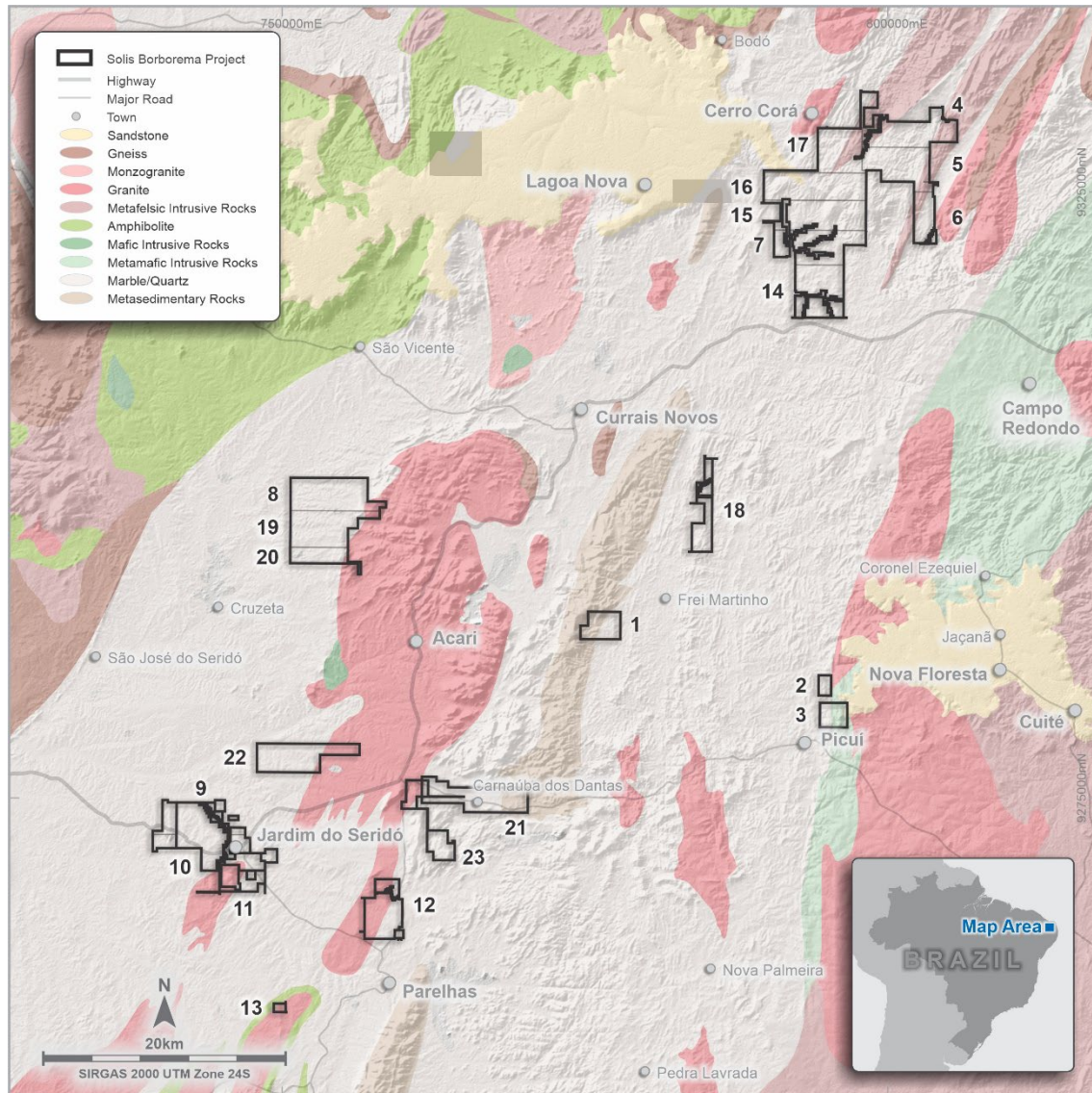


Figure 2: Solis Minerals' Borborema Project area regional geology with licence areas

PERU COPPER PROJECTS

Solis has continued to grow its footprint in Peru by pegging additional mining concessions in the areas adjacent to the Ilo Norte and Kelly project areas (Figure 4). These additional mining concessions increase the total project area to approximately 32,400 hectares (42 mining concessions) in a highly prospective district attracting significant interest from major copper producers such as Rio Tinto, First Quantum and Southern Copper, who own major infrastructure and processing facilities in the region.

Ilo Este

Recently acquired "Worldview 3 (WV3)" remote sensing data has been processed and interpreted, resulting in delineating a large high-priority area never previously drill tested. Previous drilling campaigns focused on zones of Argillic alteration towards the eastern border of the Ilo Este tenement. However, the newly acquired higher resolution WV3 remote sensing data has identified an area approximately 1.5km to the west of a historic drill hole IE-DDH-005-15 with a moderate to strong Phyllic alteration halo approximately 2km by 1.5km in size.

A team is now on site carrying out follow-up ground checking and surface sampling of the area to locate better target drill sites, which will be tested in Q1 2024, subject to obtaining environmental permits.

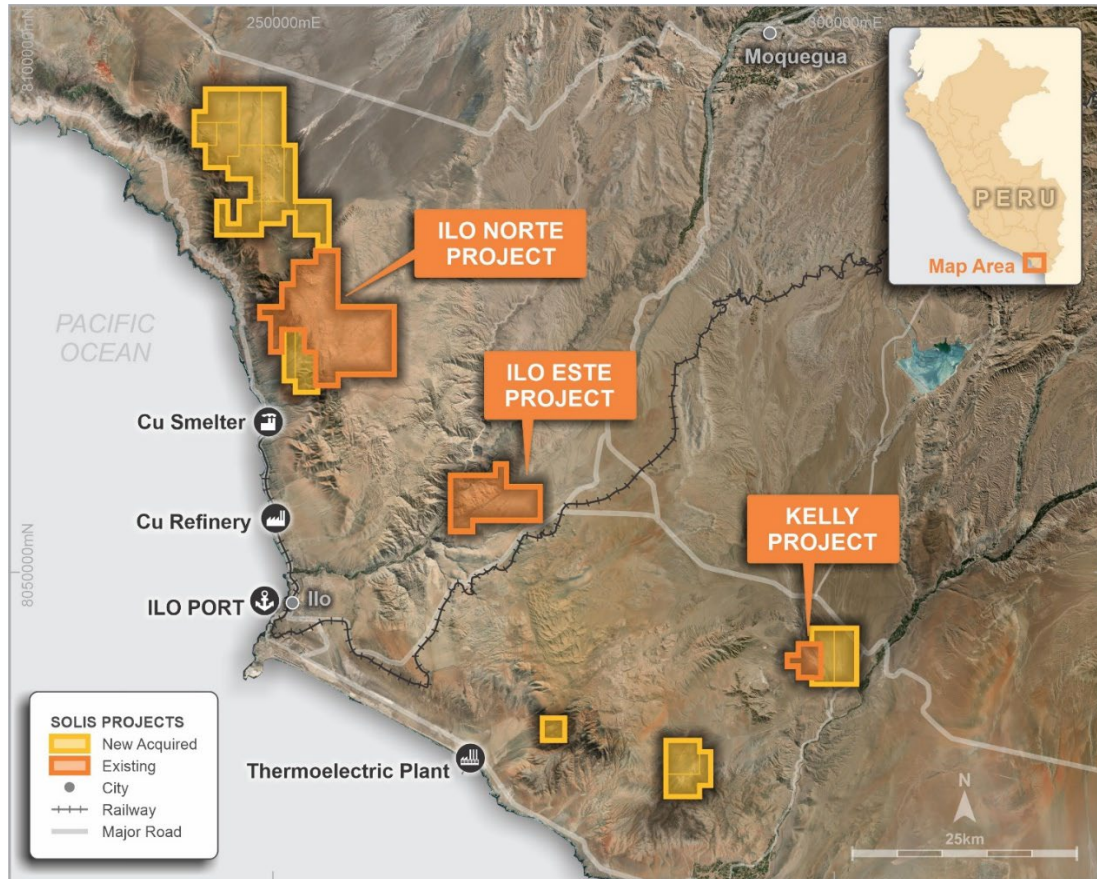


Figure 4: Newly pegged exploration tenements and existing ground in Solis' Portfolio Peru

CORPORATE

Capital Raise

Subsequent to the end of the quarter, Solis received firm commitments to raise approximately \$A8.155 million through the issue of 14,827,273 New Shares at an issue price of A\$0.55 per New Share (before costs) ("**Placement**"). The Placement will be completed in two tranches:

1. Tranche 1 raised 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**"). The Tranche 1 Placement Shares were issued on 19 June 2023; and
2. 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, scheduled to be held on the 11 of August 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 on 5 June 2023, and a 57% premium to 10 day VWAP of A\$0.35. The New Shares under Tranche 1 commenced trading on the ASX on Tuesday, 20 June 2023 and 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 on the 11 August 2023.

Option Agreement

As consideration for the acquisition of 100% of the tenements 871427/2006 and 873426/2021 from *Marico Mineracao Ltda and Igramar Industria de Ganitos e Marmores Ltda* ("**Vendors**"), *Onça Mineracao Ltda*, a 100% owned subsidiary of Solis has agreed to:

- 1) pay the Vendors an upfront option fee of A\$450,000 ("**Option Fee**"), which will grant Solis (via Onça) a 90-day period to conduct due diligence on the Jaguar project ("**Due Diligence Period**");
 - Pay to the Vendors, prior to the expiry of the Due Diligence Period and at the election of Onça, a fee of A\$1,050,000 in order to exercise the option and acquire a 100% interest in the Jaguar project ("**Option Exercise Fee**"); and
 - within 12 months from payment of the Option Exercise Fee, pay A\$4,350,000 ("**Deferred Consideration**"); and
- 2) simultaneously with payment of the Option Exercise Fee and subject to the exercise of the option, utilising Solis' Listing Rule 7.1 placement capacity, issue to the Vendor (or its nominees) 3,000,000 performance rights ("**Performance Rights**") which convert on a one-for-one basis into fully paid ordinary shares in the capital of SLM ("**Shares**") upon delineation of an inferred (or greater) mineral resource of 10Mt at 1.0% Li₂O or greater within 24 months from the issue of the Performance Rights.

In addition, during the quarter the Company entered into a contract with S3 Consortium Pty Ltd, trading as StocksDigital (**StocksDigital**) in which StocksDigital will provide the Company with marketing and investor communications services (**StocksDigital Mandate**). StocksDigital is an Australian-based marketing and investment group.

Pursuant to the terms of the StocksDigital Mandate and subject to obtaining Shareholder approval under Listing Rule 7.1, the Company has agreed to issue 2,500,000 Shares as consideration for services to be provided by StocksDigital (**StocksDigital Shares**).

From June 2023 to date, a total of 10,927,976 unlisted options (exercisable at A\$0.30 each) were exercised and converted to CDIs. In addition, 200,000 warrants exercisable at C\$0.30 were converted during the period.

On 18 July 2023, Mr Jason Cubitt resigned as non-executive director of the Company.

Cash Balance

The Company has a current cash balance of approximately AUD \$5.4 million to advance its portfolio of exploration assets, before the receipt of Tranche 2 Placement funds which are subject to shareholder approval at the General Meeting on 11 August 2023.

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 25,644ha. 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.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

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 Project					
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 Project					
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%	0%
SOLIS04	Cinto	Westminster Peru SAC	Peru	0%	100%
SOLIS05	Cinto	Westminster Peru SAC	Peru	0%	0%
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%
SOLIS NORTE 4 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%
SOLIS NORTE 5 ²	Ilo Regional	Westminster Peru SAC	Peru	0%	0%

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 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 1 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 and Jaguar Project licence areas					
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%
848.233/2015 ^{5,6}	Borborema	Onça Mineração Ltda.	Brazil	0%	0%
871.427/2006 ⁵	Jaguar	Mineração Marico Ltda.	Brazil	0%	0%
872.376/2021 ⁵	Jaguar	Igramar Industria de Granitos e Marmores Ltda.	Brazil	0%	0%

¹Westminster 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 Tenement Concession under Option Agreement.

⁶ Onça Mineração Ltda has an obligation to pay BRL 2,000,000 (approximately USD\$423,246 based on exchange rate of BRL 1 = USD 0.21) in the event that Onca or Solis disclose a mineral resource estimate of inferred grade or greater of 10 million tonnes at 1.3% Li₂O. The rights the subject of 848.233/2015 are currently the subject of a regulatory review process relating to conduct by the prior owner, which may (in the event Solis is unsuccessful), affect title.