

7<sup>th</sup> September 2023

## Exploration Update - Borborema and Jaguar Projects

### HIGHLIGHTS

- Three new lithium bearing pegmatite drill targets identified through mapping and rock chip sampling at the Estrella prospect, located within the Borborema Project area
- Rock chips of up to 7.6% Li<sub>2</sub>O taken from outcropping spodumene rich pegmatites at Estrella
- Two additional drill rigs being mobilised to explore both Borborema and Jaguar Projects
- First three holes from Jaguar are at the lab and awaiting assays, 12 holes have now been completed
- Due diligence period for Jaguar currently being re-negotiated to allow systematic evaluation of the Project's potential

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**Solis Minerals Limited (ASX: SLM) ("Solis" or the "Company")** is pleased to provide exploration updates for the Estrella prospect, located within the Borborema Project area and the Jaguar Project. Both Projects are located in Brazil, which is rapidly developing into an exciting and globally significant high grade lithium region.

**Executive Director, Matthew Boyes, commented:**

*"We are pleased to advise that exploration at the Borborema Project is delivering on expectations, yielding positive results from the preliminary reconnaissance mapping program."*

*"The identification of three new lithium bearing outcropping pegmatites and rock chip samples returning up to 7.60% Li<sub>2</sub>O, is highly encouraging. The team is looking forward to completing the full geochemical soil program in the area, and then drilling the three outcropping pegmatite dykes."*

*"We are currently re-negotiating an extension for our due diligence period on the Jaguar Project which will allow the necessary time to evaluate the asset more adequately and systematically. With a large track mounted drill rig currently on its way to site, we will begin to see some tangible progress at Jaguar over the coming months."*

*"We are located in the right region at the right time as Brazil continues to grow into a leading, tier-one, high-grade lithium region. I look forward to keeping shareholders informed of progress on both of our compelling lithium projects over the coming months."*

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### **Brazilian Lithium Projects**

#### **Borborema Lithium Project area – Estrella prospect**

The Company's Borborema Project has seen notable progress, with an additional exploration team mobilised to site to commence reconnaissance work on the targeted areas of the Project area. This work will be focused on ground checking, as well as commencement of a full geochemical soil program to assist with additional target development.

Within the Estrella prospect, Solis has already identified three large outcropping pegmatites with confirmed spodumene present (Figure 1). Float and rock chip samples have confirmed these pegmatite bodies are lithium bearing, with assay results up to 7.6%  $\text{Li}_2\text{O}$  reported.

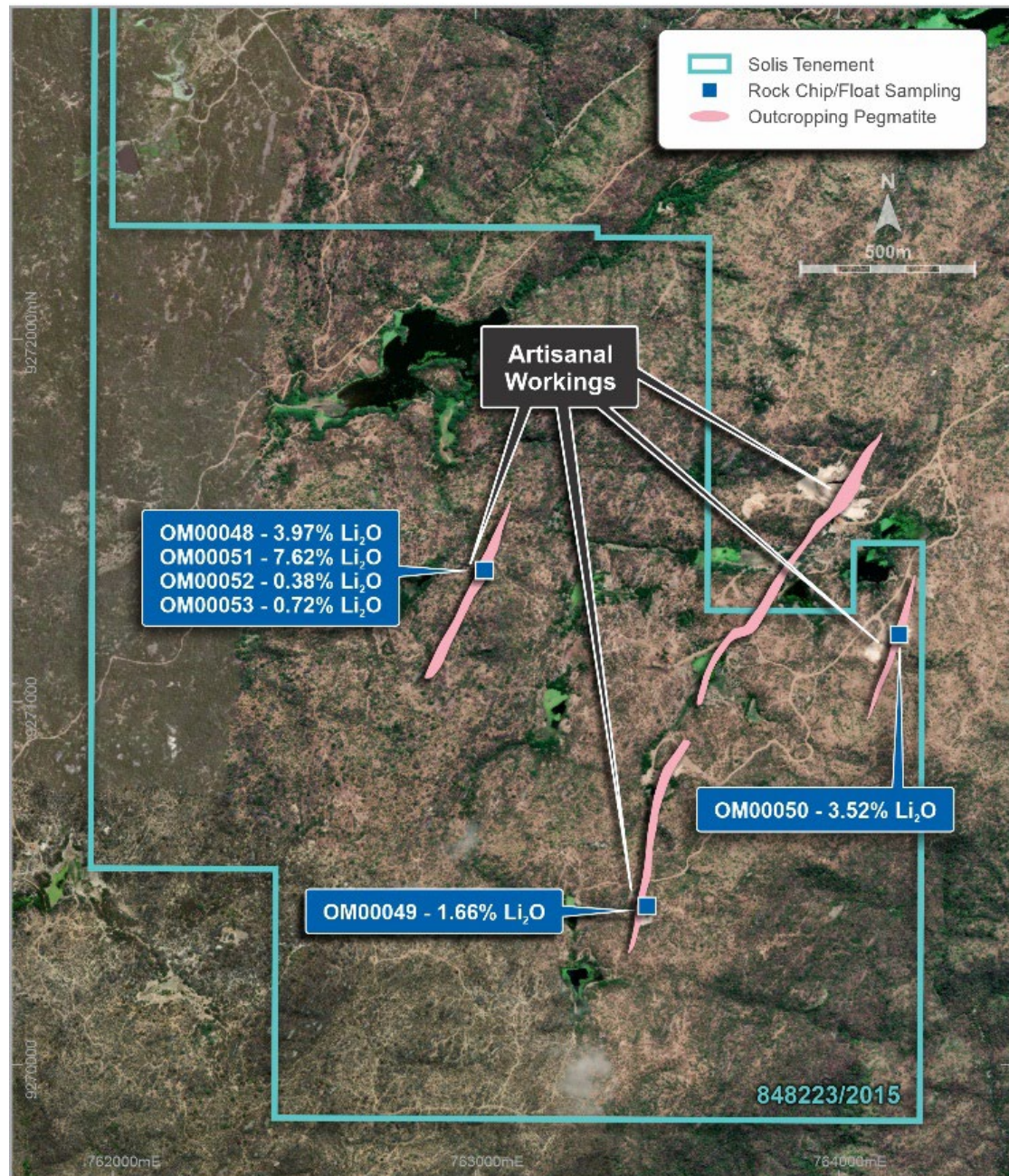


Figure 1: Rock chip and float sampling results with tenement outline and mapped outcropping pegmatites at the Estrella Project

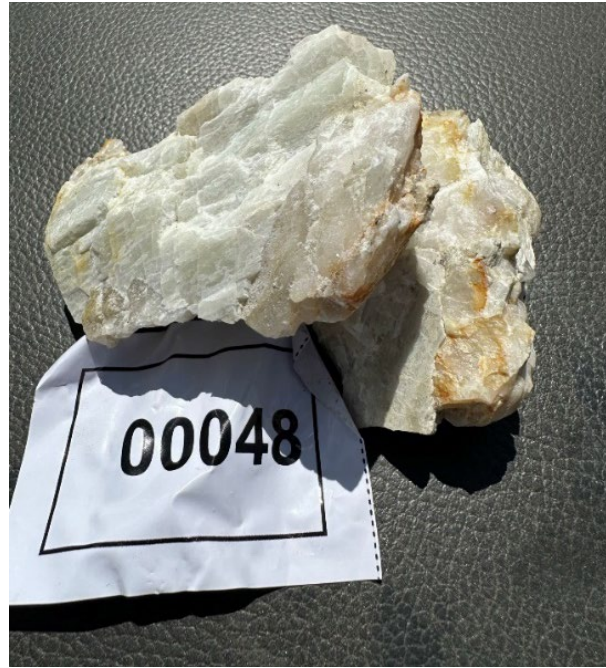


Figure 2: Spodumene (green) and quartz rich pegmatite sample from Estrella, OM00048 returned an assay of 3.97%  $\text{Li}_2\text{O}$

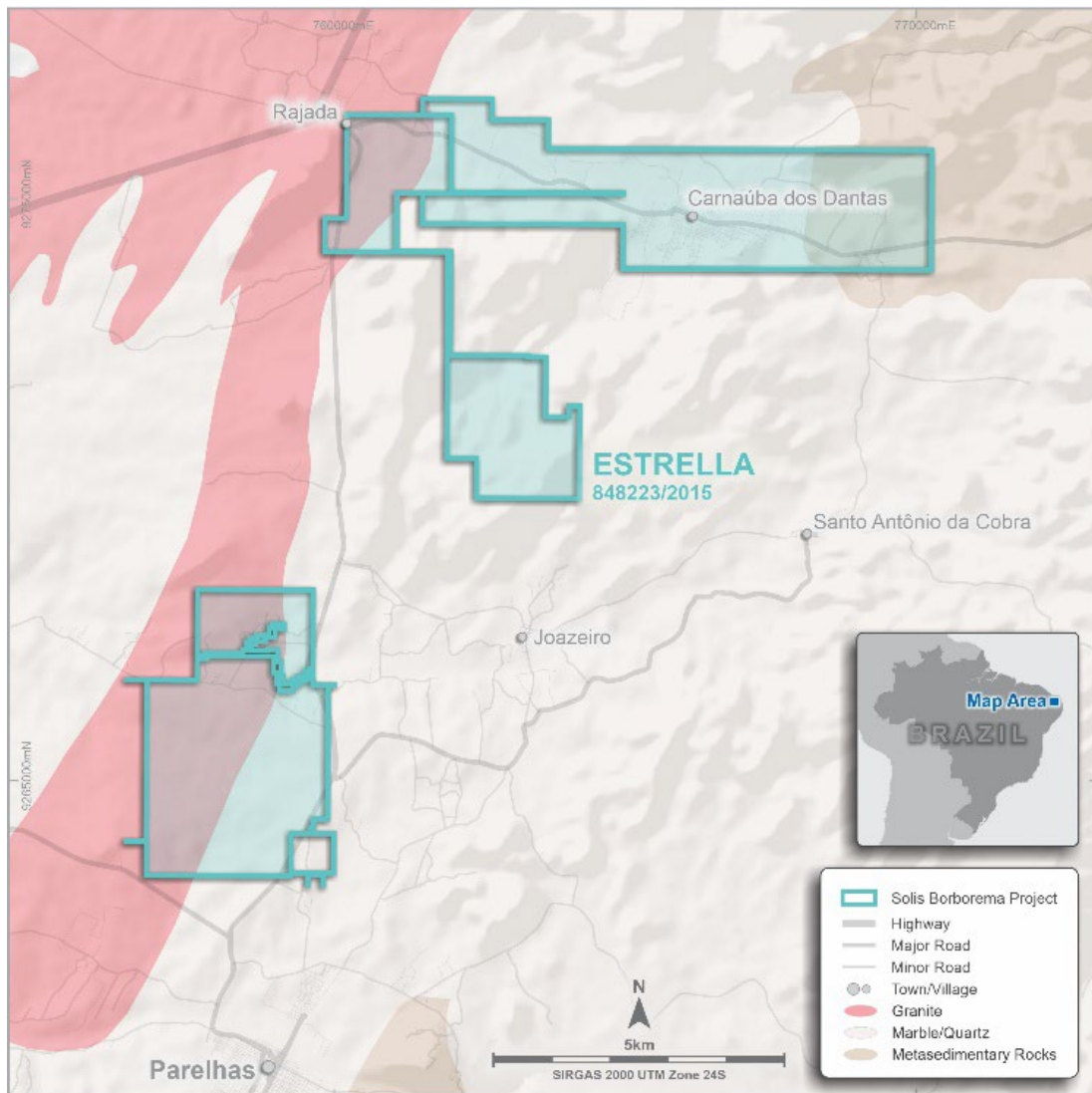


Figure 3: The southern Borborema Lithium Project tenement areas

Results shown on Figure 1 of rock chip and float samples taken from outcropping pegmatites on the Estrella tenement are listed below in Table 1.

Sample_ID	Tenement	Northing	Easting	Li <sub>2</sub> O %
OM00048	848223/2015	9271363.8	763023.57	3.97
OM00049	848223/2015	9270438	763471.1	1.66
OM00050	848223/2015	9271186.4	764165.46	3.52
OM00051	848223/2015	9271363.8	763023.57	7.62
OM00052	848223/2015	9271363.8	763023.57	0.38
OM00053	848223/2015	9271363.8	763023.57	0.72

Table 1: Rock chip samples from Estrella



Figure 4: Outcropping pegmatite with altered spodumene (displaying Muscovitization)

### Jaguar Lithium Project

Solis is currently re-negotiating an extension to its due diligence period at the Jaguar Project. To date, initial drilling rates and progress have not been sufficient for the Company to test all available target areas over the 300-hectare lease area.

In order to adequately test all available targets, the Company is negotiating an additional six

months before committing to the binding option agreement currently in place.

At this time, Solis' management are considering the quantum of the payments pending under the option agreement and believe the extension period of due diligence is required to act in the best interest of its shareholders and to allow the Company to complete all the required and planned drilling to fully assess the potential of the Project.

Samples from three drill cores have been submitted to SGS Laboratories in Minas Gerais, with results scheduled to be reported later this month.

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.

## About Solis Minerals Ltd.

Solis Minerals is an emerging lithium explorer focusing on Latin American battery minerals.

The Company owns a 100% interest in the Borborema Lithium Project in NE Brazil, covering 25,600ha. The Company has extended the due diligence period for the option agreement to acquire 100% of the Jaguar Lithium Project in Bahia state, Brazil.

Brazil is rapidly growing in global importance as an exporter of lithium to supply increasing demand of battery manufacturers. Both of the Company's projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified. Drilling programs are either underway or due to commence shortly.

In addition, Solis also holds a 100% interest in 35,700ha 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.

## 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](http://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.

## APPENDIX 1

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> </ul> <p>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.</p>	<ul style="list-style-type: none"> <li>At the Estrella Lithium Project sampling at the surface was predominantly rock chips. Sampling was focused on confirmation of mineralisation of Lithium from selected mineral species. In the case of Estrella this is near fresh Spodumene in float and outcrop from pegmatite outcrop. Samples are not considered to be representative of exposed widths of the pegmatite body, samples were not collected over standard widths or perpendicular to orebody orientations.</li> <li>Samples size ranged between 0.5-2kg which is considered an acceptable weight to ascertain a representative sample for preparation and assay.</li> <li>All Li<sub>2</sub>O assay results in this ASX were assayed at SGS GEOSOL Laboratories LTDa Brazil.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes completed to date at Jaguar are diamond drillholes with core being drilled at HQ and NQ diameters with standard tube set up. A REFLEX ACT digital core orientation tool has been utilised on all except the first drill hole completed at Jaguar. No drilling has been completed on the Estrella site.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core was reconstructed into continuous runs with depths measured from the core barrel and checked against core block measurements in trays.</li> <li>JADDH00001 to JADDH00003 all reported in excess of &gt;90% core recovery in oxidised and fresh material. JADDH00002 suffered an estimated 20-25% core loss in the mineralised core section of the pegmatite due to washing out of the weathered friable spodumene crystals and clay. This will likely result in a bias to under report grade due to core loss.</li> <li>Solis has requested a triple tube system is utilised in future shallow drilling to limit potential wash out of oxidised material.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Solis geologists logged all sample noting mineralogy, lithology, alteration and weathering state of samples obtained.</li> <li>Logging is both quantitative and qualitative in nature.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All samples including any submitted CRM material are individually photographed before submission.</li> <li>All core is photographed and orientated.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were taken to check the grades of exposed spodumene mineralisation, no systematic sampling across known exposed pegmatites was completed, samples were rock chips only and no systematic channel sampling has been completed to date.</li> <li>Duplicate samples were taken and stored for future reference.</li> <li>Samples are considered to be representative of exposed spodumene crystals within Jaguar open pit and of appropriate size with respect to sampled material.</li> <li>Diamond drill core has been sampled via cutting half core over preselected intervals with a diamond core and dispatching 1 full half of the core for analysis.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All samples from Estrella were assayed at SGS GEOSOL Laboratories Ltda Brazil.</li> <li>Analysis procedures are considered to be appropriate for lithium and multielement analysis.</li> <li>Rock chips and grab samples are assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.</li> <li>If lithium results are above 15,000ppm, the lab analyses the pulp samples just for lithium through ICP90Q (fusion by sodium peroxide and finish with ICP/OES).</li> <li>Solis inserted industry standard OREAS CRM for analysis, standards utilised were OREAS 750 and OREAS 22h, reported values are within 1SD of CRM certified values.</li> </ul>
Verification of Sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All Solis data is verified by the Competent Person. All data is stored in an electronic Access Database.</li> <li>Assay data and results is reported, unadjusted.</li> <li>Li<sub>2</sub>O results used in this ASX release are converted from Li results by multiplying this value by the industry factor 2.153.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic</li> </ul>	<ul style="list-style-type: none"> <li>Data is shown using the UTM SIRGAS 2000 zone 23 South grid system.</li> <li>All samples and drill hole collar locations were captured using a handheld GPS and are to be surveyed in with a DGPS once arrives on site.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>control.</i>	
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><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></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No set sample spacing or pattern has been applied due to the preliminary nature of the sampling programme.</i></li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>Drill holes JADDH0002 and JADDH0003 were both orientated utilising a digital downhole tool confirming the orientation with respect to lithological contacts and known country rock stratigraphy.</i></li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>All drill core has been cut, sampled and bagged onsite under supervision of Soils staff, all bags are then sealed and couriered to SGS laboratories with all relevant submission documentation, all samples once received are logged into the lab and notice of each sample received is sent and cross checked with sample dispatch.</i></li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>There have been no detailed external audits or reviews undertaken.</i></li> <li><i>Solis has conducted an internal technical review of the available geological and other publicly available data.</i></li> </ul>

**Section 2 Reporting of Exploration Results**  
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Jaguar Project area consists of 2 exploration licences held in the name of Marica Mineração Ltda, and Ingramar Ltda. Onca Mineracao has signed a binding option agreement sheet with both companies giving Onca the right to purchase 100% of each licence. See ASX release dated 31 May 2023 for terms of agreement.</li> <li>Exploration Licences: 871427/2006, 872376/2021.</li> <li>Borborema exploration licences with work completed referred to in body of text are 848041/1985.</li> <li>Licences are in good standing and have no known environmental or other liabilities of any kind.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>N/A – the Company is not aware of any previous formal exploration being undertaken within the tenements.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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) located close to the large granitoids from the G3 suite with batholiths, stocks and dykes represented. Pegmatites are located within 0-5km of the granite contacts.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>hole length</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to tables presented in report and notes attached which provide all relevant details.</li> </ul>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>N/A no new drilling data is included in this report.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>N/A no new drilling data is included in this report.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has included various maps and figures showing the sample results and geological context.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Geochemical rock chip and float sample results from previously unsampled pegmatites on the Estrella tenement are include in the body of text under Table 1; Rock Chip samples from Estrella. Samples are point samples only and considered to be off sufficient size or industry standard weight.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Solis will undertake extensive validation field confirmation and sampling of the regional geological setting including all known outcropping pegmatites at Estrella and Jaguar.</li> <li>Solis has signed a diamond drill contract for 2,500m of HQ diameter drill core to be performed on existing targets and below the known outcropping mineralisation at the Jaguar project.</li> <li>It is premature to provide diagrams of possible extensions.</li> </ul>