

27th October 2023

Second drill rig at Estrela, Brazil

HIGHLIGHTS

- A second large capacity rig is now on site and has commenced drilling on outcropping lithium pegmatite targets at Estrela
- Multiple outcropping pegmatites have been identified at Estrela and are scheduled for testing as part of this initial program of 3,600m
- A regional scale geochemical programme on northern Borborema tenements being mobilised
- Solis continues to negotiate additional acquisitions in the Borborema Province

Solis Minerals Limited (ASX: SLM) (“Solis” or the “Company”) is pleased to announce an update on the commencement of the second drill rig at the Estrela prospect in the Borborema Province of Brazil.

Executive Director, Matthew Boyes, commented:

“Solis is exploring the lithium potential within the Borborema Province, with primary targets at Estrela and Mina Vermelha. Both prospects are located ~15km from the town of Parelhas, where the Company has established a base to facilitate operational management and engage with local communities.

“A second large capacity drill rig has now commenced drilling at the Estrela prospect which will accelerate the programme. Between the two rigs, all currently known pegmatites on the Estrela tenements will be tested before year end.

“In addition to the Estrela drilling program, Solis is pleased to have contracted Mountain GMT to commence a large geochemical programme on several northern tenements in the Borborema Project package. The collection of eight tenements, located near the town of Cerro Cora, covers a significant portion of the northern Borborema lithium corridor. This initial programme includes geochemical soil sampling and will guide drill targeting during 2024.”

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Figure 1: Drone view at Estrela prospect of second TRUST drilling rig in foreground targeting the downdip extension of a large outcropping pegmatite in the foreground of the photo.

The Drilling Programme

The ongoing maiden drilling programme at Estrela consists of 3,600m for 23 diamond drillholes (Figures 1, 2 & 3) and will target four outcropping pegmatite bodies with identified spodumene in rock chip samples¹. The outcropping pegmatites have been mapped over a strike distance of greater than 1.2km with surface expressions exhibiting widths up to 30m in artisanal workings.

Drillholes are designed to intersect the pegmatite bodies at between 60-120m below surface with the scope of demonstrating the bodies have potential to host economically viable volumes and grades of mineralisation. Solis expects this initial programme will complete before year end now the second rig has arrived on site.

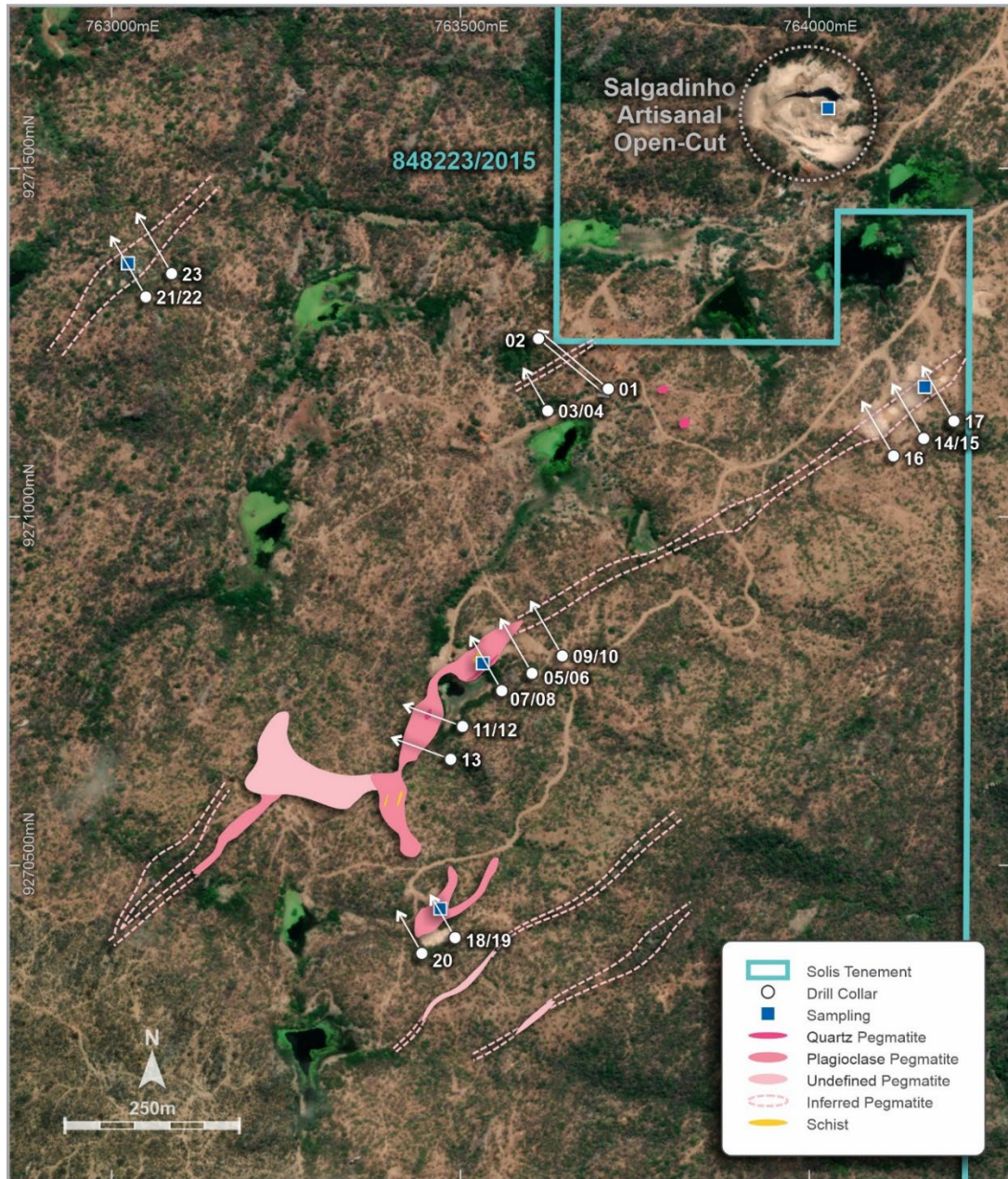


Figure 2: Drillhole location plan for maiden drill programme at Estrela prospect. The second rig has commenced on the outcropping pegmatites below artisanal workings located in the north eastern portion of the tenement.

Geochemical programme in northern Borborema tenements

Mountain GMT, a local exploration consultancy, has been contracted to complete a surface mapping and geochemical soil sample programme. The area of interest includes eight tenements covering approximately 12,200 hectares of underexplored greenfields ground in the northern Borborema lithium district (Figure 3). The plan is to collect 2,500 soil samples covering approximately 4,000 hectares to be completed in the first quarter of 2024.

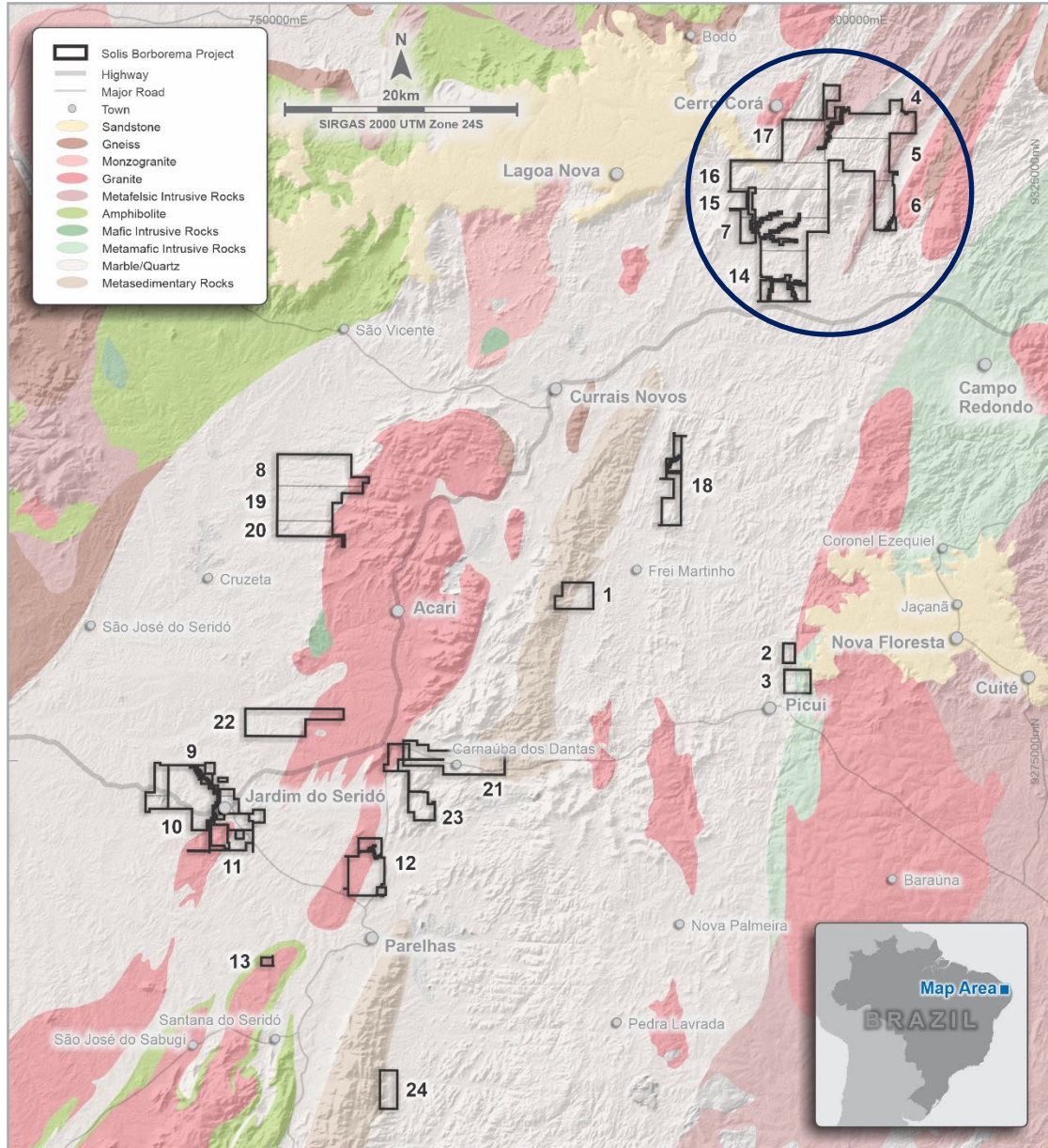


Figure 3: Map showing Solis' tenement positions in the Borborema Province. The initial geochemical programmes will be located on the tenement package close to Cerro Cora in the northeast of the map (blue circle). Estrela is numbered 23.

ENDS

This announcement is authorised by Matthew Boyes, Executive Director of Solis Minerals Ltd.

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About Solis Minerals

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

The Company owns a 100% interest or option to acquire 100% interest in the Borborema Lithium Project in NE Brazil, covering 26,100ha.

Brazil is rapidly growing in global importance as an exporter of lithium to supply increasing demand of battery manufacturers. The Company's projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified. Drilling programmes are either underway or in preparation 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. 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 Matthew Boyes a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM), 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.