

25th January 2024

Exploration update from Estrela and Mina Vermelha Prospects, Borborema, Brazil

HIGHLIGHTS

- Maiden drilling programmes now completed at both the Estrela and Mina Vermelha lithium pegmatite projects for a total 3,691m.
- Assays returned for the first eight holes reported no significant lithium from either project.
- Assays remain pending for final sixteen holes and will undergo review before a decision to recommence additional exploration.
- Solis continues to evaluate potential new project acquisitions.
- Solis remains well funded with circa AUD \$7M in funds at the end of 2023.

Solis Minerals Limited (ASX: SLM) (“Solis” or the “Company”) is pleased to announce an update on the recently completed drilling programme at both the Estrela and Mina Vermelha prospects in Borborema, Brazil¹.

Executive Director, Matthew Boyes, commented:

“Drilling has now been completed and rigs are demobilising from the Borborema project area. The initial results have not met expectations from either Estrela or Mina Vermelha projects despite the early potential demonstrated by surface exploration and the proximity to known lithium bearing systems.

“Both projects represented a relatively low cost option for the company with funds directed predominantly into the drilling programs. This targeting funding has allowed us to efficiently evaluate the potential of the assets before committing to subsequent payments.

“Solis is continually evaluating new potential acquisitions, including opportunities in Borborema, Minas Gerais to the south, and expansion of our copper portfolio in Peru. This strategy of using earn-in option agreements will continue to be used, allowing exploration and drilling spending to be prioritised.”

¹ See ASX release of 7 December 2023 for background to the exploration programmes.

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Estrela Prospect

Fifteen drillholes (for 2,082m drill core) have been completed into the Estrela targets (Figure 1) with a total of six different pegmatite bodies tested down to depths of up to 204m below surface (Appendix 1). No significant Lithium assays were reported from the first four drillholes analysed with the highest lithium values reported as 0.07% Li_2O from 89.2 to 90.2m downhole in ESDDH00001.

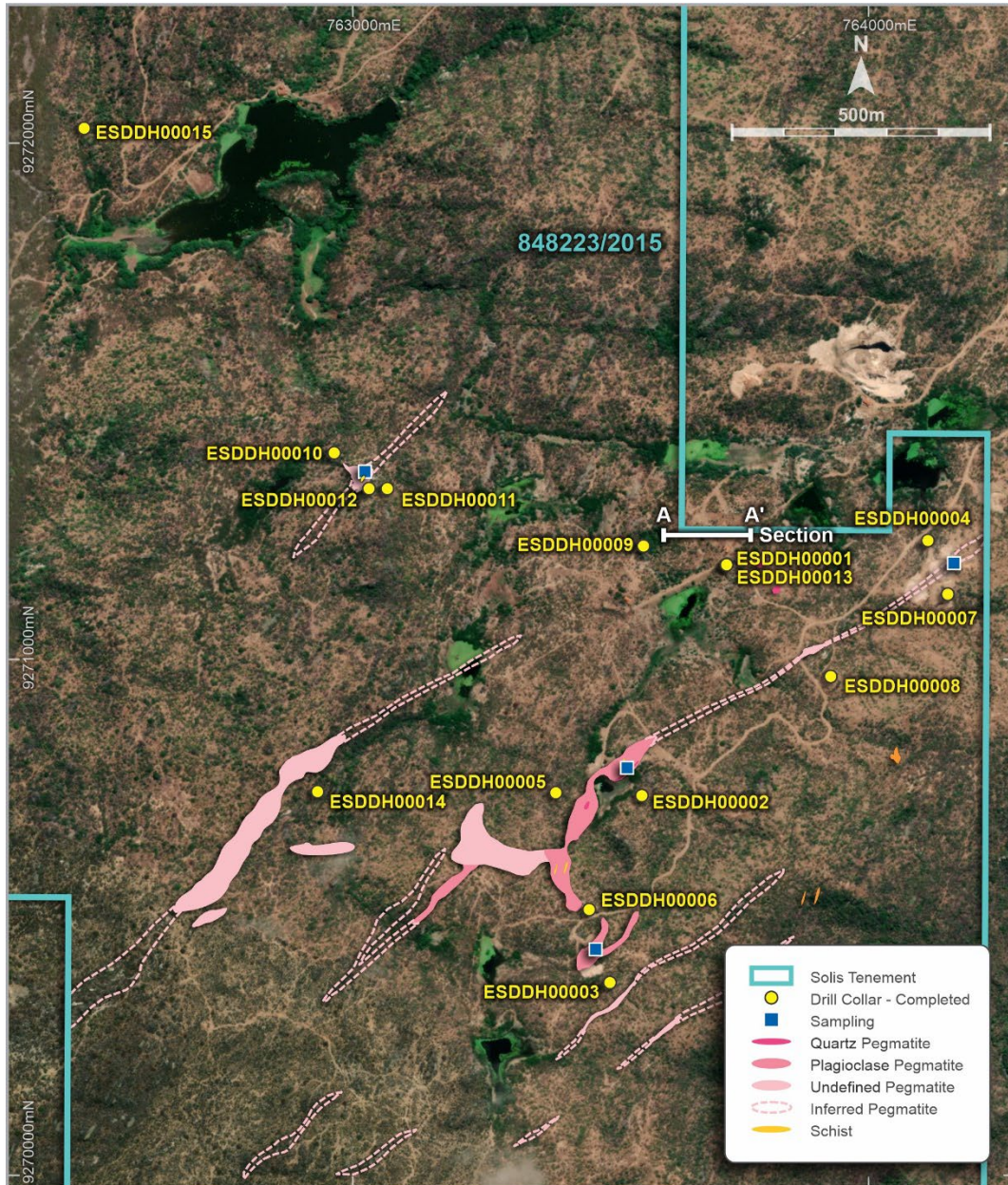


Figure 1: Drillhole programme at Estrela- plan view showing holes completed.

Mina Vermelha Prospect

Eight drillholes have been completed (with one hole abandoned) for this programme (for 1,609m drill core, Appendix 1). The Mina Vermelha drilling tested a 2km long strike of known pegmatites. Four drillholes have been assayed with no significant lithium assays received to date. All the major outcropping mineralised bodies have now been tested and no further exploration drilling is planned for the immediate future.

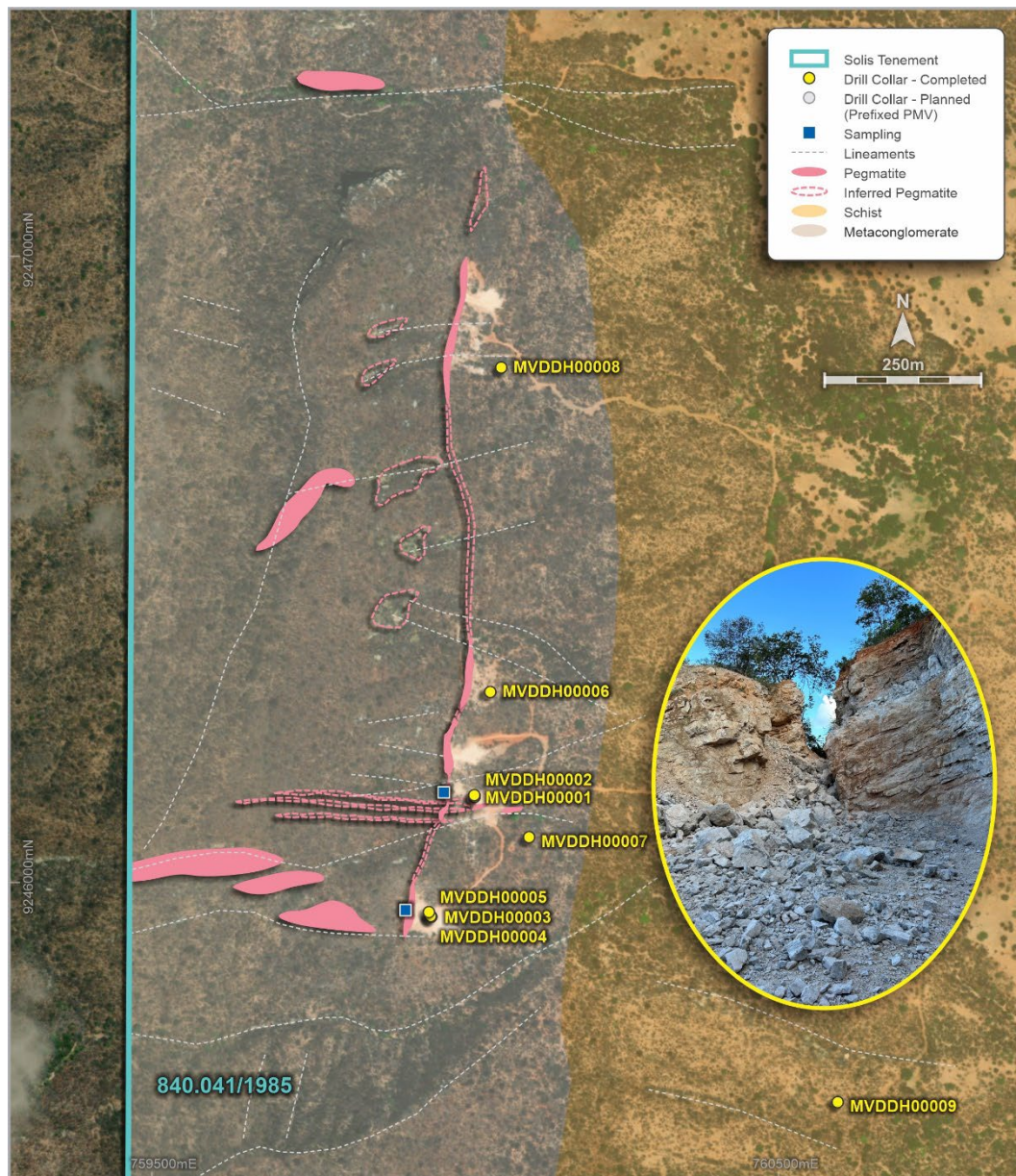


Figure 2: Mina Vermelha drillhole location plan showing completed holes and mapped outcropping pegmatites.

Geochemical sampling programme

GMT exploration services have completed approximately 50% of the major regional geochemical soil programme in northern Borborema Province. 270 samples have been submitted with a further 300 now prepared and ready for submission for Inductively Coupled Plasma (ICP) analysis. Assay results will be used to assist identification of new drill targets within the Company's large tenement holding in the northern Borborema province. The programme is scheduled to be completed in early 2024.

Next Steps

Assays are expected to be received in February for the remaining 16 drill holes sampled in the recent campaign on the Estrela and Mina Vermelha projects. Results of the soil geochemical assays are expected in March 2024.

The Company continues to review other exploration projects across a suite of minerals in Brazil

and elsewhere and will update the market at the appropriate time.

ENDS

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

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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 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. Both projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified. Drilling programmes 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. 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.

APPENDIX 1

Table 1: Drillholes collar table of completed drilling at Mina Vermelha and Estrela

Hole_id	x	y	Z (m)	max_depth (m)	tenement	date_started
ESDDH00001	763725.3	9271183.9	457.9	203.7	848223/2015	07/10/2023
ESDDH00002	763560.6	9270735.9	474.6	158.5	848223/2015	16/10/2023
ESDDH00003	763498.7	9270373.7	509.0	138.0	848223/2015	20/10/2023
ESDDH00004	764115.1	9271230.2	453.4	135.7	848223/2015	25/10/2023
ESDDH00005	763393.8	9270741.5	473.0	96.3	848223/2015	26/10/2023
ESDDH00006	763458.5	9270515.0	508.1	119.7	848223/2015	28/10/2023
ESDDH00007	764153.6	9271126.1	457.5	179.9	848223/2015	01/11/2023
ESDDH00008	763926.7	9270966.9	464.4	143.9	848223/2015	03/11/2023
ESDDH00009	763563.8	9271219.6	448.3	156.0	848223/2015	08/11/2023
ESDDH00010	762964.2	9271400.1	454.6	117.7	848223/2015	15/11/2023
ESDDH00011	763067.2	9271330.8	455.5	141.0	848223/2015	17/11/2023
ESDDH00012	763031.7	9271330.8	457.7	69.4	848223/2015	21/11/2023
ESDDH00013	763724.8	9271183.2	459.0	150.4	848223/2015	24/11/2023
ESDDH00014	762932.1	9270743.4	476.0	150.3	848223/2015	29/11/2023
ESDDH00015	762479.5	9272029.2	405.1	121.1	848223/2015	05/12/2023
MVDDH00001	760015.1	9246136.9	392.9	176.4	840041/1985	03/11/2023
MVDDH00002	760014.6	9246139.6	390.7	347.9	840041/1985	10/11/2023
MVDDH00003	759946.1	9245945.5	400.7	37.2	840041/1985	27/11/2023
MVDDH00004	759945.1	9245946.5	400.7	95.4	840041/1985	29/11/2023
MVDDH00005	759942.3	9245952.9	398.1	303.4	840041/1985	04/12/2023
MVDDH00006	760040.2	9246304.4	400.2	198.4	840041/1985	08/12/2023
MVDDH00007	760102.1	9246072.5	377.3	150.4	840041/1985	13/12/2023
MVDDH00008	760057.7	9246822.5	389.3	150.0	840041/1985	16/12/2023
MVDDH00009	760594.6	9245649.4	333.9	150.5	840041/1985	19/12/2023

APPENDIX 2

JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. <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"> All samples from both the Mina Vermelha and Estrela projects are taken from half NQ diamond drill core cut longitudinally to its axis creating a representative sample with the remaining half core stored for future reference. Each sample is 1m in length with a weight of approximately 3kg. All drill core samples are placed into numbered calico bags for shipment to laboratories for preparation and assay
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> All drilling has been completed using diamond drilling at NQ core diameters.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> Drill core recovery is estimated to be 95-98% overall with very minimal core loss.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Solis geologists logged all samples noting mineralogy, lithology, alteration and weathering state of samples obtained. Logging is both quantitative and qualitative in nature. All samples including any submitted Certified Reference Material (CRM) are individually photographed before submission. All drill core trays are photographed in their entirety both pre and post sampling.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All core samples have been sawn with circular diamond saw into half core sections with 50% retained for reference material. The samples are considered to be representative of the intersected material and of an industry standard acceptable size. Duplicate samples were not taken. CRM standards and blanks have been included at an industry acceptable frequency.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> Samples from both Mina Vermelha and Estrela were assayed at SGS GEOSOL Laboratories Ltda Brazil. Analysis procedures are considered to be appropriate for lithium and multielement analysis. 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). Solis inserted industry standard OREAS CRM for analysis with every individual batch submitted for assay.
Verification of Sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All Solis data is verified by the Competent Person. All data is stored in an electronic Access Database. Assay data and results is reported, unadjusted. Li₂O results, when published in all Solis' ASX releases, are converted from Li results by multiplying this value by the industry factor 2.153. All Caesium results are reported as % with no conversion applied.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Data is shown using the UTM SIRGAS 2000 zone 23 South grid system. All samples and drill hole collar locations were captured using a handheld GPS and are later surveyed in with a DGPS .
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> No set sample spacing or pattern has been applied due to the preliminary nature of the sampling programme.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Drill holes have been designed at all times to cut the orientation of interpreted and mapped outcropping mineralisation perpendicular to strike of the interpreted structures as to accurately as possible estimate the true width of the target bodies. No bias has been introduced in current drilling and sampling
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples are bagged onsite under supervision of Solis 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.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no detailed external audits or reviews undertaken. Solis has conducted an internal technical review of the available geological and other publicly available data.

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"> 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. 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. 	<ul style="list-style-type: none"> The Mina Vermelha project area consists of 1 mining licence held in the name of "Florisbela comercio di plantas y Jardinagem Ltda." Onca Mineracao has signed a binding option agreement sheet giving Onca the right to purchase 100% of each licence. Mining Licences: 840.041/1985 Borborema exploration licences with work completed referred to in body of text are 848041/1985. Licences are in good standing and have no known environmental or other liabilities of any kind. Solis has all rights to drill and access all necessary areas within the licence including constructing of drill pads and tracks.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Company is not aware of any previous systematic exploration being undertaken within the tenements.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.
Drill hole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole hole length 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. 	<ul style="list-style-type: none"> Refer to Table 1 in Appendix 1 of this ASX release

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data aggregation was used in reported exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> Intersected mineralisation is considered to be sub vertical in orientation at both Mina Vermelha and Estrela. Drilling at the Mina Vermelha asset tested all known outcropping pegmatites, several swarms are present at the Mina Vermelha asset with both east west and north east south west striking intrusives. A total of 1,609.6m core was recovered from 9 drill holes testing vertical depths down to 300m below surface
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company has included various maps and figures showing the sample results and geological context.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A, the Company is not aware of any substantive exploration data relevant to its activities.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Solis will continue its geochemical sampling of the regional geological setting including all known outcropping pegmatites at the Mina Vermelha project. The drill programme at Estrela and Mina Vermelha has now been terminated with 3,691m completed.