

31 January 2022

Quarterly Activities Report For the quarter ended 30 November 2021

Vancouver, BC – 31 January 2022 – Solis Minerals Limited (**ASX: SLM, TSXV: SLMN, FSE: 08W**) (“**Solis Minerals**” or “the **Company**”) wishes to provide shareholders with its quarterly report for the three-month period ended 30 November 2021 (“the Quarter”).

Highlights

- Completion of capital raising for a total of A\$5.5 million through the issue of 27,500,000 Chess Depository Interests (“CDIs”) at A\$0.20, with a cash position of A\$7.0 million upon closing of IPO.
- Successful listing on the Australian Securities Exchange (ASX) following its very well-supported IPO.
- Appointment of Mr. Michael Parker and Ms. Chafika Eddine to the Board as Non-Executive Directors.
- Commencement of its highly anticipated maiden drilling program at the Mostazal Copper Project in Chile, one of the largest copper producing nations in the world.

Subsequent to the end of the quarter, on 24 December 2021, Solis Minerals Limited (**ASX: SLM, TSXV: SLMN, FSE: 08W**) (“**Solis Minerals**” or “the **Company**”) successfully listed on the Australian Securities Exchange (ASX) following its very well-supported IPO.

The Company raised a total of A\$5.5 million through the issue of 27,500,000 Chess Depository Interests (“CDIs”) at A\$0.20, with one attaching option for every two CDIs subscribed in the IPO with an exercise price of AUD\$0.30 for a period of two-years from the date of issue.

Upon closing, the Company had in excess of A\$7.0 million cash at bank, and is very well placed to undertake its highly anticipated maiden drilling program at the Mostazal Copper Project in Chile, one of the largest copper producing nations in the world. This drilling commenced in late January.

Net proceeds from the IPO will be primarily allocated to funding the drill program at the Company’s 100%-optioned Mostazal Copper Project in Chile’s Atacama Desert, where previous exploration has outlined significant near surface copper mineralisation.

Following the successful listing on ASX, the Company welcomed Mr. Michael Parker and Ms. Chafika Eddine to the Board as Non-Executive Directors. Mr. Fred Tejada stepped down from the Board and continues with Solis in the role of Technical Advisor.

ASX: SLM

TSX.V: SLMN

OTC: WMRSF

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- On the 24th January, the 2,900m drilling program commenced at Mostazal Copper project targeting manto-style copper mineralisation near surface, as well as porphyry structures at depth.
- The Quebrada exploration concessions staked by Solis around Mostazal have been granted and are being registered.
- New Copper-prospective concessions in Peru are under application.
- Solis Minerals has retained Amvest Capital to upgrade its US OTC listing to the OTCQB level.

Mostazal Copper Project Summary

The Mostazal property is located 80 kilometres (km) northeast of Copiapo, Chile (Figure 1) and within the Domeyko fault — a major structural control for some of the world's largest and most productive copper mines*, including Chuquicamata and Escondida, and 40 km south of Codelco's El Salvador mine.

The first program of drilling which commenced in late January is expected to continue through until mid-March, with approximately 2,900 metres diamond drilling in two phases, targeting both porphyry and manto-style copper mineralisation.

As well as testing the copper at near surface, the Company will be undertaking the first-ever drill testing of an interpreted porphyry feeder system underlying a 4 km by 2.5 km, north-south-trending, belt of outcropping copper mineralisation, small-scale mine workings, and geochemical and geophysical anomalies. Four main target areas have been identified (Figure 2) on the basis of historical drilling, geochemical and geophysical surveys, and structural interpretation and modelling.



Figure 1: Mostazal Copper Project - historical drill testing of manto copper mineralisation by a previous operator

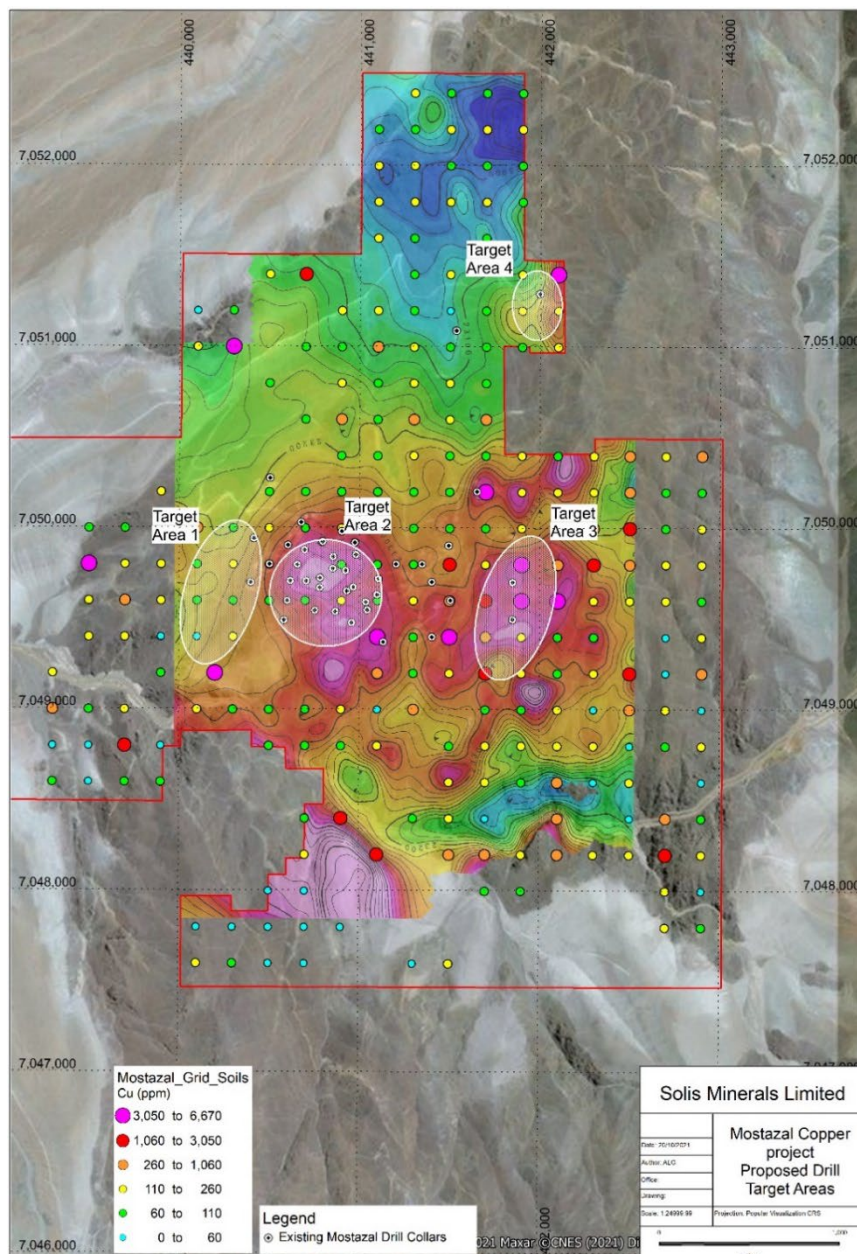


Figure 2: Mostazal Copper Project - initial diamond drilling target locations over copper soil geochemistry

The Mostazal West target (Target Area 1) is located immediately west of stacked copper-bearing Manto lenses. It is characterised by the presence of a magnetic low and chargeability high geophysical anomalies. The Company is targeting a potential source of copper mineralisation beginning at a depth of 300 metres – about 100 metres deeper than prior drilling and immediately adjacent to the area of recent exploitation. The Central target (Target Area 2) is located immediately beneath known Manto copper lenses where historical, relatively shallow drilling (Figure 1) to a depth of approximately 150m has encountered wide zones of high-grade copper mineralisation (Table 1). The Company is targeting to penetrate through stacked copper-bearing Manto lenses to test for an interpreted buried porphyry/ feeder structure beginning at a depth of approximately 300 metres.

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Table 1: Selected significant intersections from historic drilling at the Mostazal Copper Project¹

- DDH-MZ-08: 16m @ 1.48% Cu from 56m
- DDH-MZ-10: 13m @ 1.23% Cu from 91m
- DDH-MZ-13: 8m @ 1.83% Cu from 55m
- DDH-MZ-27: 10m @ 1.59% Cu from 40m
- DDH-MZ-30: 16m @ 1.27% Cu from 74m
- DDH-MZ-32: 11m @ 2.52% Cu from 84m

About Solis Minerals

Solis Minerals is a Latin American-focused mining exploration company. The Company is earning into a 100% in the Mostazal Copper Project in Chile's Atacama Desert, one of the world's premier copper production jurisdictions. The Company also holds a 100% interest in a package 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.

¹ Refer to Solis Minerals' TSXV announcement dated 26 October 2021 and ASX announcement dated 24 January 2022. The Company confirms that is not aware of any new information that affects the information contained in the announcements.

Forward-Looking Statements

This news release contains certain forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by 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, labor 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

Derrick Strickland, P. Geo. (1000315), is a qualified person and has reviewed and approved the technical content of this news release. *The qualified person has been unable to verify the information on the adjacent properties. Mineralisation hosted on adjacent and/or nearby and/or geologically similar properties is not necessarily indicative of mineralisation hosted on the Company property.

Competent Person Statement

The information in this ASX release in relation to Geological Information and Exploration Results is based on and fairly represent information compiled by Mr Anthony Greenaway, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway 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 Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears. Mr Greenaway has provided his prior written consent as to the form and context in which the Geological Information and Exploration Results and supporting information are presented in this Announcement.

All information relating to exploration results that have been previously released to the market is appropriately referenced in this document.

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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 beginning of the Qtr	Interest held at the end of the Qtr
Mostazal Project					
Mostazal 1-20¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Dos 1-20¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Tres 1-20¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Cuarto 1-20¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Seis 1-30¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Siete 1-5¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Mostazal Ocho 1-20¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Placeres 1-20¹	Mostazal	SLM Mostazal	Chile	0%	0% ¹
Quebrada 1³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 2³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 3³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 4³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 5³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 6³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 7³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 8³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 9³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 10³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 11³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 12³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 13³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 14³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 15³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 16³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 17³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Quebrada 18³	Mostazal	Westminster Chile SpA	Chile	0%	100%
Ilo Norte Project⁴					
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC	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 Project⁴					
Latin Ilo Este I	Ilo Este	Westminster Peru SAC	Peru	100%	100%

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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%
Chiplolita Project					
Kelly 00⁴	Chipollita	Westminster Peru SAC	Peru	100%	100%
Caruca Project					
Caruca⁵	Caruca	Westminster Peru SAC	Peru	100%	100%
Pallagua Project					
Pallagua 1⁵	Pallagua	Westminster Peru SAC	Peru	100%	100%
Uchsuma Project					
Uchsuma A⁵	Uchsuma	Westminster Peru SAC	Peru	100%	100%
Uchsuma B⁵	Uchsuma	Westminster Peru SAC	Peru	100%	100%

¹ Mining Exploitation Concessions- allow exploration and exploitation subject to access and other conditions.

² Solis Minerals has the right to earn up to a 100% interest in the tenement.

³ Mining Exploration Concession Applications

⁴ Mining Concessions- allow exploration subject to access and other conditions.

⁵ Mining Pediments- essentially applications for Mining Concessions.