NEWS RELEASE

15 February 2023

22 Lithium Exploration Licences Acquired in Brazil

Highlights

- **Solis Minerals has acquired 22 exploration licences covering a total area of 248 km^2 (24,800 hectares) in northeastern Brazil.**
- **The regional structural geological setting is similar to Latin Resources' Colina deposit with large granitic intrusives located proximal to meta sedimentary-volcanic sequences.**
- **Borborema project areas are greenfield sites and have seen limited to no systematic exploration for Lithium-Cesium-Tantalum (LCT) bearing pegmatites.**
- **Team to be deployed to commence reconnaissance and field mapping to design initial geochemical sampling programmes and target generation.**
- **The Company continues to identify and evaluate exploration opportunities, primarily in the battery metals space in South America.**
- **Well funded with approximately A$2.1 million cash to undertake first-pass exploration efforts at these new lithium opportunities.**

Solis Minerals Ltd. **(ASX: SLM, TSXV: SLMN, OTCQB: SLMFF FSE: 08W)** ("**Solis Minerals**" or "the **Company**") is pleased to provide shareholders with an update on acquiring 22 exploration licence application areas in northeast Brazil ("**Borborema Project"**). The licences acquired are located within the states of *"Rio Grande Do Norte"* and *"Paraiba"* close to major regional centres such as Natal and Recife, both well-serviced and boasting good infrastructure and services.

CEO Jason Cubitt commented:

"*Brazil is fast becoming a Tier 1 destination for hard rock lithium explorers and producers alike. The value to be generated is significant in the short term through building an extensive portfolio of prospective lithium ground in the country to complement our copper exploration assets in Peru. Brazil is still very much in its infancy with lithium exploration and offers a junior explorer such as Solis an exceptional opportunity to discover a material asset. Having our largest shareholder, Latin Resources, in the country will expedite the commencement of exploration and building of the team needed to advance these projects. I am excited to see our team commence first-pass reconnaissance and mapping programmes over the coming months*."

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Brazil Lithium Projects

Borborema Project

The Company has now secured the acquisition of 22 licence areas in the northeast of Brazil, with settlement expected to occur within 30 days. The tenements cover a total area of 24,800 hectares in predominantly greenfield terrain. 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.

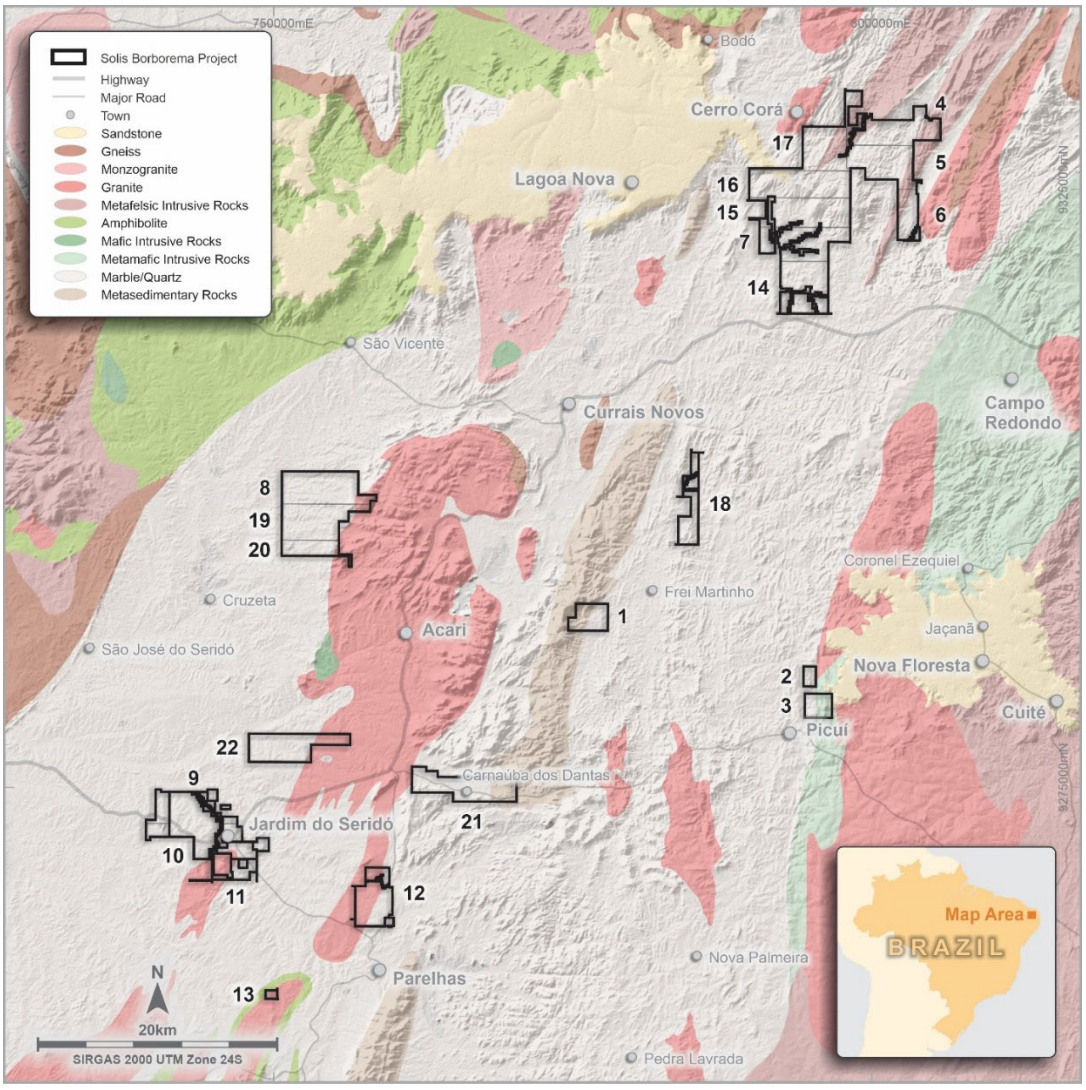

Figure 1: Solis Minerals Borborema Project area regional geology with licence areas

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 granitoids from the G3 suite (*pink/red in Figure 1*) 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 the zone referred to as the "Goldilocks Zone" in exploration for LCT-bearing 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 who is currently undergoing onsite training at Latin Resources' Salinas Lithium Project in Minas Gerais. Once completed in mid-February and subject to the final access agreement, the team will be mobilised to commence systematic regional mapping and soil and rock chip geochemical sampling to generate drill targets and identify the most prospective terrain within the licence areas.

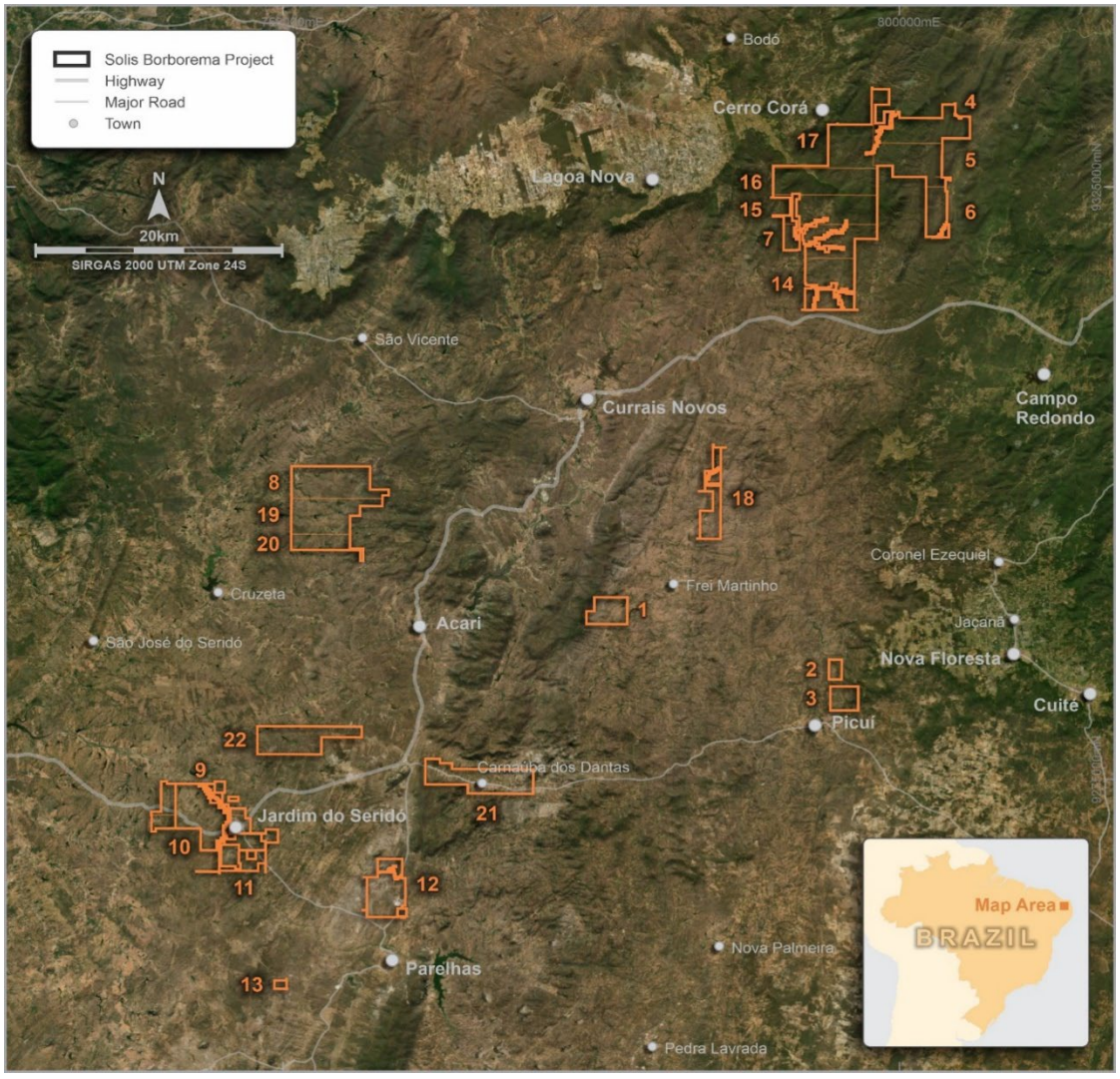

Figure 2: Licence areas overlain on satellite imagery showing low level to sparse vegetation and well developed infrastructure

Acquisition terms

The Company has entered into a share assignment agreement whereby it will pay US$20,000 and issue 500,000 fully paid ordinary shares to Mr Leandro Gobbo in consideration for 100% of the issued capital of Onça Mineração Ltda ("**Onça**"). Onça is a Brazilian incorporated company, and its only assets are the 22 licenses comprising the Borborema Project, of which it owns outright. Mr Gobbo is a private Brazilian vendor unrelated to the Company. The Company intends to issue the 500,000 shares out of its Listing Rule 7.1 placement capacity and confirms that the share assignment agreement is below the 25% benchmark for the purposes of Listing Rules 11.1.2 and 11.1.3. Settlement is expected to occur within 30 days from the date of this announcement.

About Solis Minerals Ltd.

Solis Minerals is a Latin American battery metals focused mining exploration company. The Company has acquired 22 lithium exploration licences covering a total area of 248 km2 (24,800 hectares) in northeastern Brazil. In addition, the Company 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. The Company continues to identify and evaluate exploration opportunities, in the battery metals space in South America.

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 or 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 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 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.

APPENDIX 1

Borborema Project licence areas

Licences - acquired by Onca Mineracao Ltd (100% owned subsidiary of Solis Minerals Ltd).

Number	License Number	Registered Owner	Status	Ha
1	846.232/2022	Onça Mineração Ltda.	Waiting for publication	675
2	846.233/2022	Onça Mineração Ltda.	Waiting for publication	172
3	846.234/2022	Onça Mineração Ltda.	Waiting for publication	460
4	848.411/2022	Onça Mineração Ltda.	Waiting for publication	1,666
5	848.412/2022	Onça Mineração Ltda.	Waiting for publication	1,563
6	848.413/2022	Onça Mineração Ltda.	Waiting for publication	714
7	848.414/2022	Onça Mineração Ltda.	Waiting for publication	1,488
8	848.415/2022	Onça Mineração Ltda.	Waiting for publication	1,839
9	848.416/2022	Onça Mineração Ltda.	Waiting for publication	614
10	848.417/2022	Onça Mineração Ltda.	Waiting for publication	710
11	848.418/2022	Onça Mineração Ltda.	Waiting for publication	381
12	848.419/2022	Onça Mineração Ltda.	Waiting for publication	1,275
13	848.420/2022	Onça Mineração Ltda.	Waiting for publication	70
14	848.423/2022	Onça Mineração Ltda.	Waiting for publication	1,572
15	848.424/2022	Onça Mineração Ltda.	Waiting for publication	1,689
16	848.425/2022	Onça Mineração Ltda.	Waiting for publication	1,918
17	848.426/2022	Onça Mineração Ltda.	Waiting for publication	1,662
18	848.427/2022	Onça Mineração Ltda.	Waiting for publication	798
19	848.428/2022	Onça Mineração Ltda.	Waiting for publication	1,667
20	848.429/2022	Onça Mineração Ltda.	Waiting for publication	664
21	848.430/2022	Onça Mineração Ltda.	Waiting for publication	1,688
22	848.431/2022	Onça Mineração Ltda.	Waiting for publication	1,525
Total				24,810

Table 1: Licence areas acquired with total ground accumulated licence area

APPENDIX 2

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• *N/A No sampling has been undertaken by Solis Minerals.*
Drilling techniques	• *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).*	• *N/A – No drilling has been undertaken.*
Drill sample recovery	• *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.*	• *N/A – No drilling has been undertaken.*
Logging	• *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.*	• *N/A – No drilling has been undertaken.*

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *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 representivity 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.*	• *N/A – No drilling has been undertaken.*
Quality of assay data and laboratory tests	• *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.*	• *N/A – No assay results are being reported.*
Verification of sampling and assaying	• *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.*	• *N/A – No assay results are being reported.*
Location of data points	• *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.*	• *Data is shown using the UTM SIRGAS 2000 zone 23 South grid system.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• *N/A – No drilling has been undertaken.*

Criteria	JORC Code explanation	Commentary
	• *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.*	
Orientation of data in relation to geological structure	• *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.*	• *N/A – No drilling has been undertaken.*
Sample security	• *The measures taken to ensure sample security.*	• *N/A – No drilling has been undertaken.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *There have been no detailed external audits or reviews undertaken.* • *Solis Minerals 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	• *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.*	• *The Borborema Project area consists of 22 exploration licences held in the name of Onça Mineração Ltda, which is to become a wholly owned subsidiary of Solis Minerals Limited on settlement of the proposed acquisition.* • *Exploration Licences: 846.232/2022, 846.233/2022, 846.234/2022, 848.411/2022, 848.412/2022, 848.413/2022, 848.414/2022, 848.415/2022, 848.416/2022, 848.417/2022, 848.418/2022, 848.419/2022, 848.420/2022, 848.423/2022, 848.424/2022, 848.425/2022, 848.426/2022, 848.427/2022, 848.428/2022, 848.429/2022, 848.430/2022, 848.431/2022 are 100% fully owned by Onça Mineração Ltda.* • *Licences have been granted and now will pass to the ANM (Brazilian Mining Agency) for manual review and validation before final publication in the Governments official Gazette.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *N/A – the Company is not aware of any previous exploration being undertaken within the tenements.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *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 Granitoids from the G3 suite with batholiths, stocks and dykes represented.*

Drill hole Information	• *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:*
	  ○ *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.*
		• *N/A no new drilling data is included in this report.*

Data aggregation methods	• *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.*	• *N/A no new drilling data is included in this report.*
Relationship between mineralisation widths and intercept lengths	• *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').*	• *N/A no new drilling data is included in this report.*
Diagrams	• *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.*	• *The Company has included various maps and figures showing the sample results and geological context.*
Balanced reporting	• *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.*	• *N/A no new results are included in this report.*
Other substantive exploration data	• *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.*	• *N/A no new results are included in this report.*
Further work	• *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.*	• *Solis Minerals will undertake extensive validation field confirmation and sampling of the regional geological setting of various target areas identified from the historical data and recent remote sensing over the Borborema Project area.* • *It is premature to provide diagrams of possible extensions.*