

31 May 2023

Solis Executes Option to Acquire Jaguar Lithium Project in Brazil

Highlights

- *Solis signs binding agreement to acquire the “Jaguar” lithium project in Bahia state, north-east Brazil*
- *Jaguar pegmatite has confirmed Spodumene grades in oxidised pegmatite up to 4.95% Li₂O from rock chip samples*
- *Extensive pegmatite body mapped over 1km of strike, with widths in excess of 50m with coarse visible Spodumene exposed across pegmatite body.*
- *Solis’ largest shareholder, Latin Resources, to provide exploration guidance and country experience*
- *The Jaguar pegmatite is located proximal to a large granitic source, and its geological setting is consistent with other hard rock lithium provinces in Brazil*
- *Jaguar project is located on a granted mining lease with permits in place to commence drilling. Solis has secured a drill rig and plans to initiate drilling in June*

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 its entry into a binding option agreement to purchase the “Jaguar” hard rock Lithium project in Bahia State Brazil.

Executive Director Matthew Boyes quoted:

“Brazil is fast becoming a significant player in the hard rock Lithium space. Solis’s primary objective is to quickly position itself by acquiring highly prospective underexplored projects in the northeast of Brazil. The Jaguar pegmatite hosts confirm LCT-bearing pegmatites with some of the coarsest and most abundant Spodumene occurrences I have seen. These tenements in what may be a new Lithium province are a fantastic addition to our already large tenement position in the northeast of Brazil, and with drilling to commence immediately, I am excited by this opportunity to better understand the potential of this very exciting system.”

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Sampling and Li₂O grade confirmation

A series of surface samples were collected from the exposed portion of the Jaguar pegmatite within an artisanal open pit or “*Garimpo*” located at the Jaguar project (see Table 1 and Figures 1 & 2). Samples were taken from the Spodumene-rich pegmatite quartz core primarily to confirm the grade of the visible Spodumene mineralisation. All samples were assayed at SGS GEOSOL Laboratories Ltda Brazil (see Appendix 2 for additional information on the quality of assay data and laboratory tests). A field campaign will commence in the coming weeks to complete systematic geochemical sampling of all the known outcrops plus mapping and target generation for follow-up drill programmes; Solis has secured a drill rig and plans to commence drilling in June.

Sample	ANM	Easting	Northing	R.L.	Litho1	Lab_Number	K ppm	Rb	Li ₂ O%
RSA0401	871427/2006	361024	8883732	690	Spodumene	GQ2304332	16656	368	2.84
RSA0402	871427/2006	361031	8883730	690	Spodumene	GQ2304332	6826	162	4.29
RSA0403	871427/2006	361016	8883731	691	Lepidolite	GQ2304332	51301	2284	0.11
RSA0404	871427/2006	361017	8883727	690	Spodumene	GQ2304332	9113	238	4.95
RSA0405	871427/2006	361024	8883706	692	Spodumene	GQ2304332	5876	222	0.43

Table 1: Results of grab samples taken from the Jaguar artisanal working.

**Samples were selectively taken from outcropping Spodumene crystals strictly to confirm Lithium contents within weathered minerals, samples are not to be considered representative on the entire exposed width of the exposed pegmatite body within the workings*

Project Location

The tenements 871427/2006 and 873426/2021 are located in the province of Bahia in northeast Brazil. The tenements cover a combined area of 1,143Ha with mineral extraction rights granted for the extraction of dimension on the northernmost tenement. The Jaguar project is located 86km from Petrolina and Juazeiro, two major regional cities on the San Francisco River, which forms the border between Pernambuco and Bahia states. Road access is via a paved highway and 4km of unsealed track to the project. Hydro-generated power is distributed along the main highway and located within 4.5km of the northern 871427 tenement. Land use is restricted to goat pasture and vegetation and is typical of a semi-arid tropical environment.

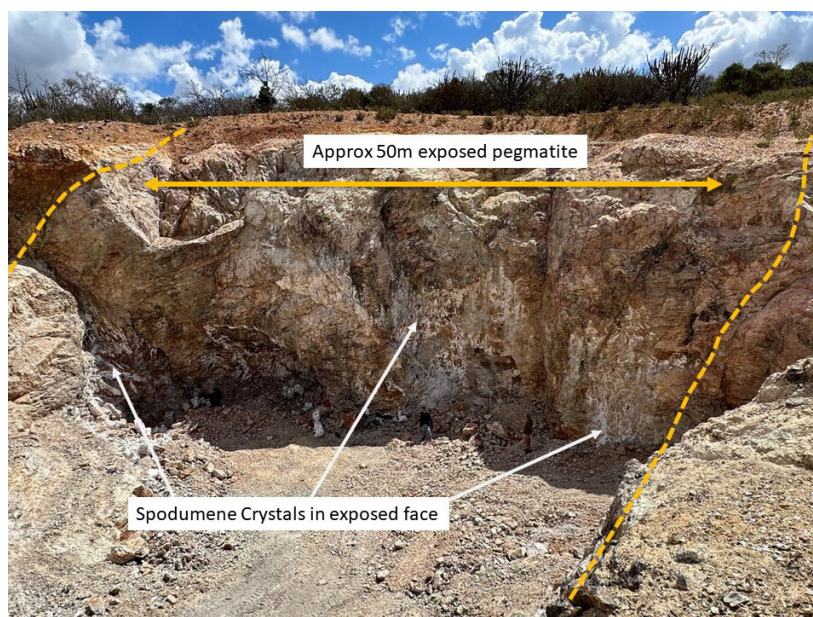


Figure 1: Artisanal workings with exposed pegmatite and Spodumene mineralisation visible, Geologist standing in front of face for scale * Samples RSA0401,402,403,404 were collected from positions along exposed face



Figure 2: Large white weathered spodumene crystals within Jaguar artisanal workings-G Pick for scale

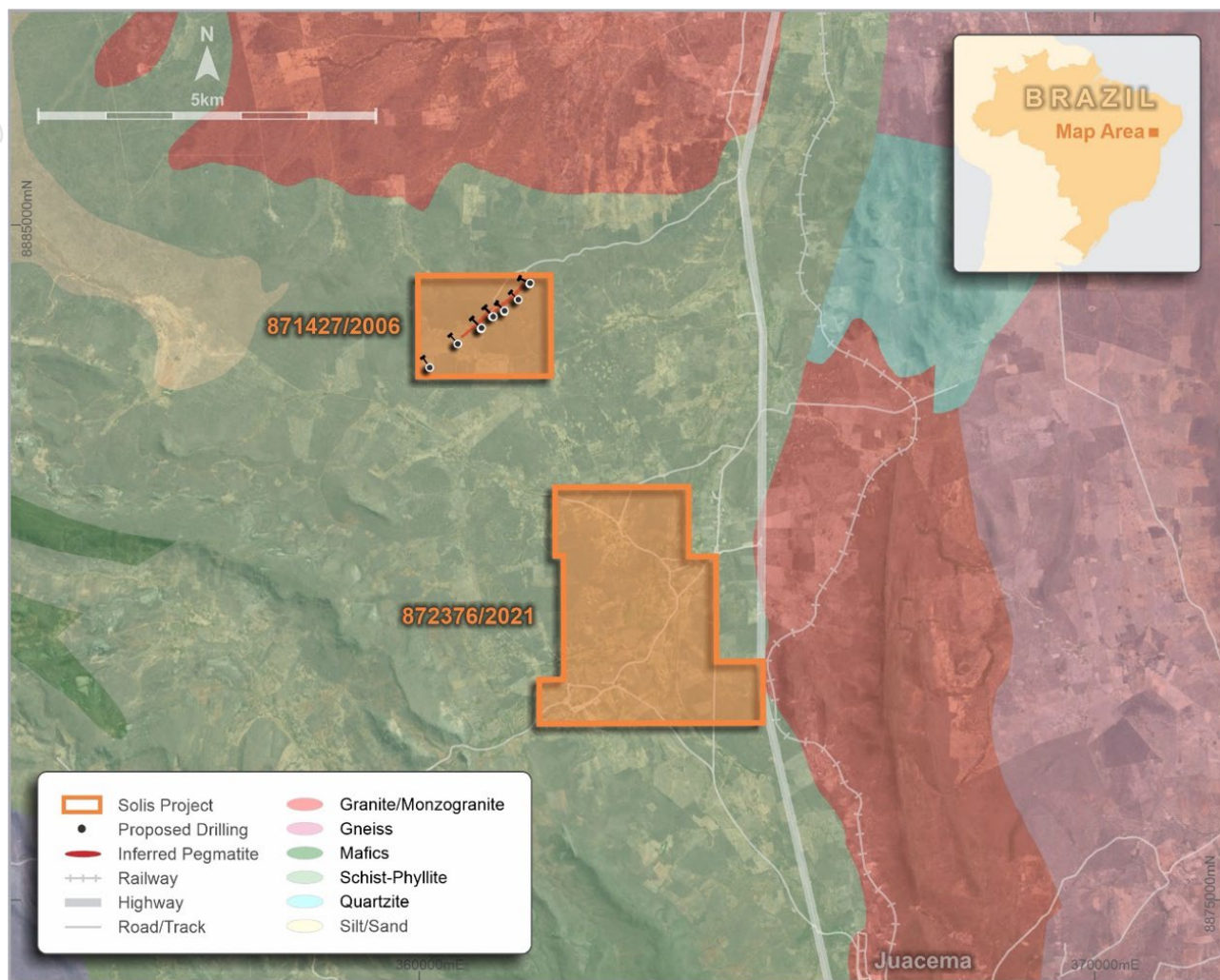


Figure 3: Location map showing infrastructure and tenements acquired at the Jaguar project

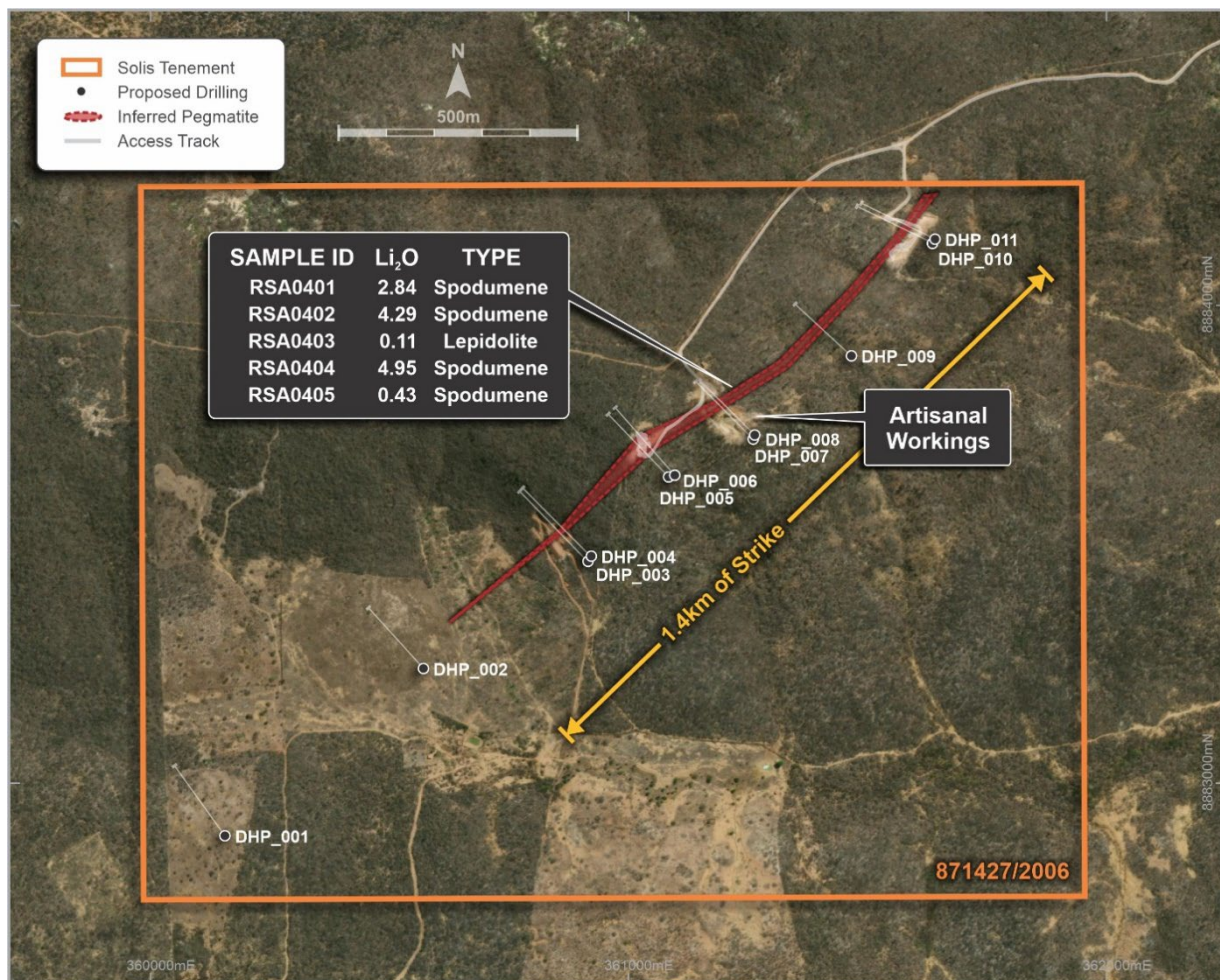


Figure 4: Tenement map with satellite image and mapped pegmatite body with proposed drill hole locations

Terms of Agreement

As consideration for the acquisition of 100% of the tenements 871427/2006 and 872376/2021 from *Marico Mineracao Ltda* and *Igramar Industria de Ganitos e Marmores Ltda* ("**Vendors**"), *Onça Mineracao Ltda* a 100% owned subsidiary of Solis has agreed to;

- 1) pay the Vendors an upfront option fee of USD\$300,000 ("**Option Fee**") which will grant Solis (via Onça) a 90-day period to conduct due diligence on the Jaguar project ("**Due Diligence Period**");
 - Pay to the Vendors, prior to the expiry of the Due Diligence Period and at the election of Onça, a fee of USD\$700,000 in order to exercise the option and acquire a 100% interest in the Jaguar project ("**Option Exercise Fee**"); and
 - within 12 months from payment of the Option Exercise Fee, pay USD\$2,900,000 ("**Deferred Consideration**"); and
- 2) simultaneously with payment of the Option Exercise Fee and subject to the exercise of the option, utilising Solis's Listing Rule 7.1 placement capacity, issue to the Vendor (or its nominees) 3,000,000 performance rights ("**Performance Rights**") which convert on a one-for-one basis into fully paid ordinary shares in the capital of SLM ("**Shares**") upon delineation of an inferred (or greater) mineral resource of 10Mt at 1.0% Li₂O or greater within 24 months from the issue of the Performance Rights.

About Solis Minerals Ltd.

Solis Minerals is a Latin American battery mineral-focused mining exploration company. The Company recently acquired a 100% interest in the Borborema Lithium Project in NE Brazil, covering 24,800 ha, and holds a 100% interest in 32,400 ha 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.

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 and Jaguar Project licence areas

Licences - acquired by Onça 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.	Option for a license area due to interference	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.	Ongoing 3-year exploration license	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.	Ongoing 3-year exploration license	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.	Ongoing 3-year exploration license	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
23	871427/2006	Mineração Marico Ltda.	Preliminary mining license granted.	294
24	872376/2021	Igramar Industria de Granitos e Marmores Ltda.	Ongoing 3-year exploration license	849
Total				25,953

Table 1: Licence areas acquired with total ground accumulated licence areas from Borborema and Bahia provinces Brazil

APPENDIX 2

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 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. <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"> Sampling was predominantly cut channels and rock chips. Sampling was focused on confirmation of mineralisation of Lithium from selected mineral species in the case of Jaguar "Weathered Spodumene". Samples are not to considered representative of exposed widths of the pegmatite body, samples were not collected over standard widths or perpendicular to orebody orientations. Samples size ranged between 1.5-3kg and industry standard an acceptable weight to ascertain a representative sample 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"> N/A – No drilling has been undertaken.
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"> N/A – No drilling has been undertaken.
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 Minerals geologists logged all sample noting mineralogy, lithology, alteration and weathering state of samples obtained Logging is both quantitative and qualitative in nature All samples including any submitted CRM material are individually photographed before submission

Criteria	JORC Code explanation	Commentary
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 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. 	<ul style="list-style-type: none"> 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 completed to date Duplicate samples were taken and stored for future reference Samples are considered to be representative of exposed Spodumene crystals within Jaguar open pit and of appropriate size with respect to sampled material
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"> All samples were assayed at SGS GEOSOL Laboratories Ltda Brazil Analysis procedures are considered to be appropriate for Lithium and multielement analysis 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. If lithium results are above 15,000ppm, the Lab analyze 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, standards utilised were OREAS 750 and OREAS 22h, reported values are within 1SD of CRM certified values
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 Minerals data is verified by the Competent person. All data is stored in an electronic Access Database. <ul style="list-style-type: none"> Assay data and results is reported, unadjusted. Li₂O results used in the market are converted from Li results multiplying it by the industry factor 2.153.
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 were captured using a handheld GPS

Criteria	Criteria	JORC Code explanation	Commentary
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"> N/A – No drilling has been undertaken.
Sample security		<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> N/A – No drilling has been undertaken.
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 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	<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 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 both licences “see section terms of agreement” in release Exploration Licences: 871427/2006, 872376/2021. Licences are in good standing and have no known environmental or liabilities of any kind.
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"> N/A – the Company is not aware of any previous 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"> N/A no new drilling data is included in this report.

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"> N/A no new drilling data is included in this report.
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"> N/A no new drilling data is included in this report.
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 no new results are included in this report.
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 no new results are included in this report.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> <i>Solis Minerals will undertake extensive validation field confirmation and sampling of the regional geological setting including all known outcropping pegmatites.</i> <i>Solis has signed a diamond drill contract for 2500m of HQ diameter drill core to be performed on existing targets and below the known outcropping mineralisation at the Jaguar project</i> <i>It is premature to provide diagrams of possible extensions.</i>