

17th October 2023

Drilling commences at Estrela within the Borborema Province

HIGHLIGHTS

- Solis has commenced a 3,600m diamond drill programme on its Estrela prospect located in the emerging Borborema Lithium Province.
- The first of two large capacity track mounted rigs onsite and drilling the first pegmatite target which previously returned rock chips of up to 7.6% Li₂O¹.
- Multiple outcropping pegmatites have been identified at Estrela and will be tested as part of this initial program.
- Four separate outcropping pegmatite bodies have been confirmed to be spodumene bearing, representing over 1.5km of surface strike extension.
- Pad selection and preparation works are now underway at Mina Vermelha prospect for an additional 1,300m diamond drill programme to be conducted in parallel with the Estrela drilling programme.

Solis Minerals Limited (ASX: SLM) ("Solis" or the "Company") is pleased to announce an update on commencement of drilling activities 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 located within 15km of the town of Parelhas, where the company established a base to facilitate operations and to engage with local communities."

"Drilling has now commenced at the Estrela prospect. Early results from surface samples appear to be highly prospective with at least four different spodumene rich pegmatite outcrops sampled. All samples returned high grades of lithium from the artisanal workings, from pegmatites up to 30m in apparent thickness (Figure 2). The purpose of this drill program is to demonstrate continuity of mineralisation and volume down dip and along strike across the tenement. The first track mounted rig has commenced drilling on site, with a second machine scheduled to arrive before the end of the October. This program will maximise the chance of proving the potential at Estrela in a rapid timeframe."

¹ See ASX release 7th September 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement

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Figure 1: Drone view at Estrela prospect of TRUST drilling rig in foreground on the first hole of the 3,600m campaign with artisanal pegmatite workings visible in the background, approximately 500m along strike.

The Drilling Programmes

The maiden drilling programme at Estrela consists of twenty-three drillholes and will target four outcropping pegmatite bodies with identified spodumene in rock chip samples. 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 the first programme will require two months to complete with the addition of a second rig scheduled to arrive on site in the fourth week of October.

An additional 1,420m programme consisting of eight holes has also been designed for the Mina Vermelha prospect. The main pegmatite bodies located in the southern and central zones of the known outcropping pegmatites will be tested in this maiden programme. A second drill is now being mobilised and is scheduled to arrive in late October. Mina Vermelha and Estrela tenement locations shown in Figure 3.

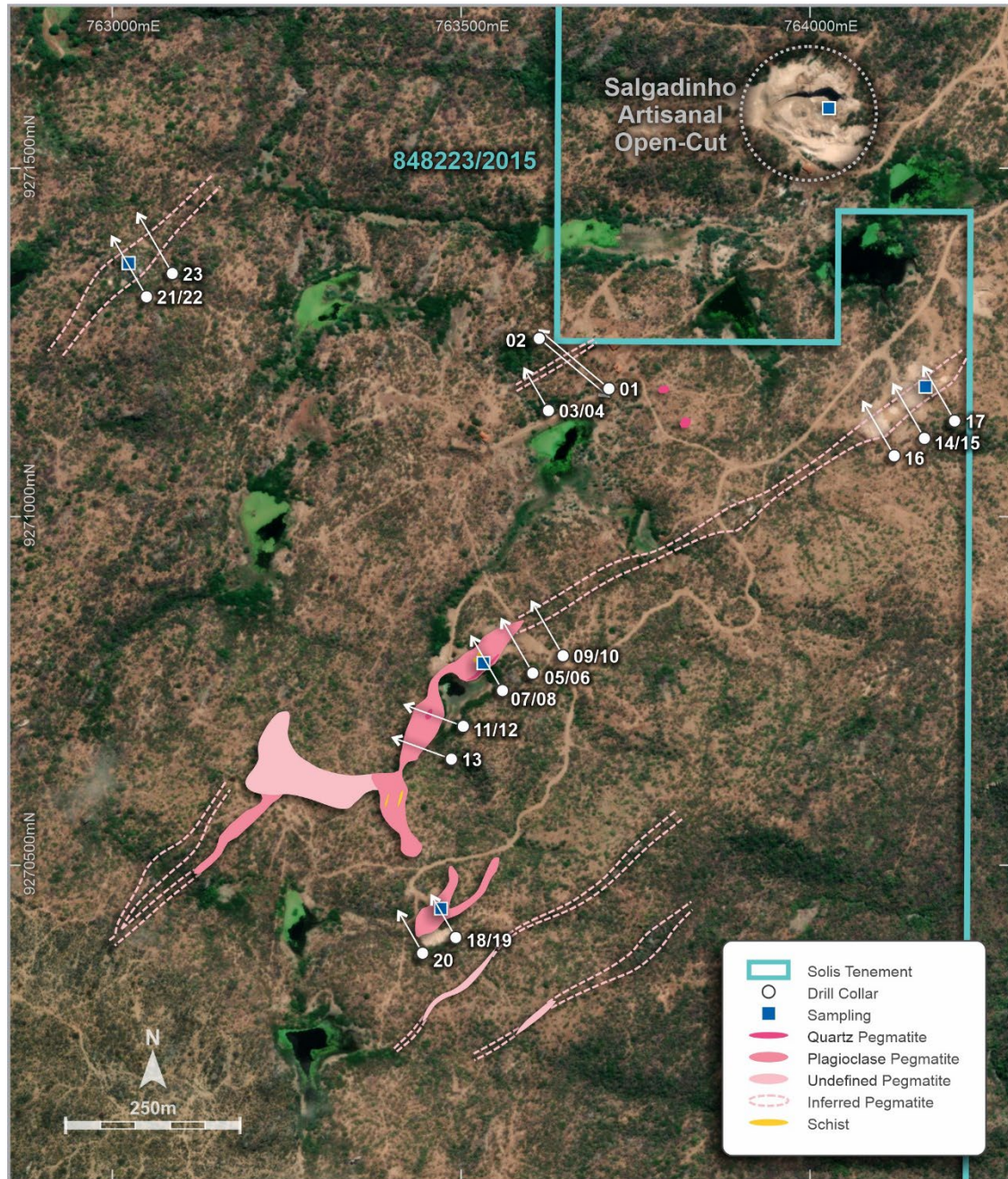


Figure 2: Drillhole location plan for maiden drill programme at Estrela prospect. Mapped and sampled pegmatite bodies are shown at surface in pink, results of grab and float samples previously reported in ASX announcement 7 September "Exploration Update - Borborema and Jaguar Projects."

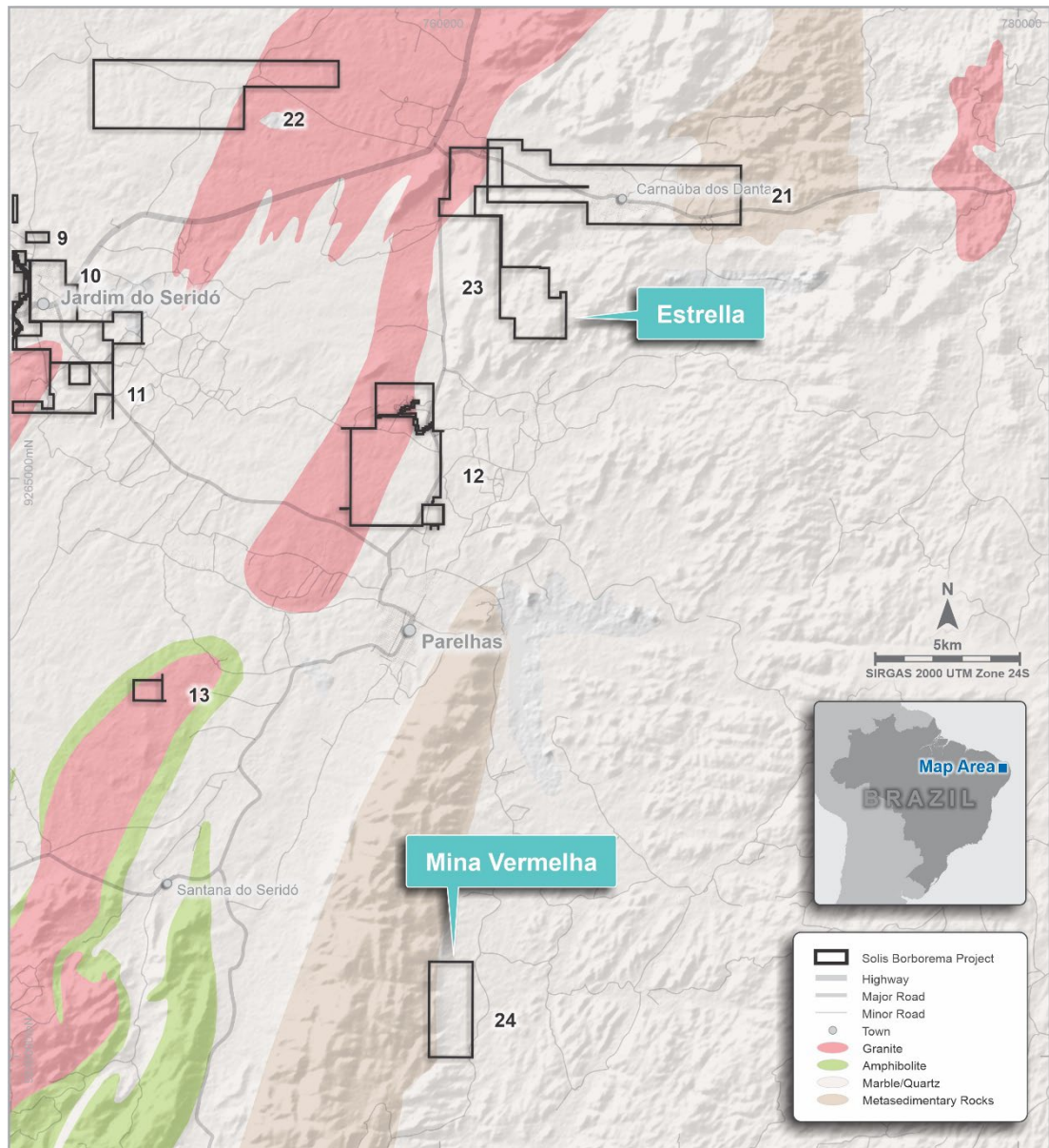


Figure 3; Location of Mina Vermelha and Estrela leases within the Borborema province

ENDS

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

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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.