

30th April 2024

Quarterly Activities Report

For the period ended 28 February 2024

Solis Minerals Limited (ASX: SLM) (“Solis” or the “Company”) is pleased to present its quarterly report for the three months ending 28 February 2024 (“the Quarter”).

PERU COPPER PROJECTS

In the prospective coastal belt of southern Peru, the Company has continued to build its copper exploration portfolio around its core tenements of Ilo Este and Ilo Norte and now holds 47 exploration concessions for a total of 37,100Ha (36 concessions granted, 11 in process). The number of concessions under control by the Company has grown from the initial 17 concessions held totalling 14,200Ha on the company’s entry into the ASX in December 2021.

- Ilo Este has been advanced to drill target stage through remote sensing, mapping and IP programs. Additionally, potential extensions to mineralisation have been identified by drone magnetometry surveys. Drill permitting is underway at Ilo Este.
- Ilo Norte has been advanced to drill target stage in the south of the permits at Chanco Al Palo. Methods used included remote sensing, drone magnetometry, and IP surveys. Drill permitting is currently being quoted by Peruvian environmental firms.
- Utilisation of remote sensing and reinterpretation of historic aerial magnetic data, a group of new permits has been staked known as Regional Norte. These permits are being systematically explored to identify drill targets.
- The Company has secured the Cinto group of permits 15km SE of the Toquepala Mine in highly prospective terrain and is carrying out reconnaissance surveys to focus exploration and drill target identification.
- The plan for the next 12 months includes initiating drilling on current advanced concessions, creating a pipeline of drill targets under the permitting process, and reviewing multiple exploration opportunities that develop in the region to continually grow the Company’s portfolio of high-quality assets.

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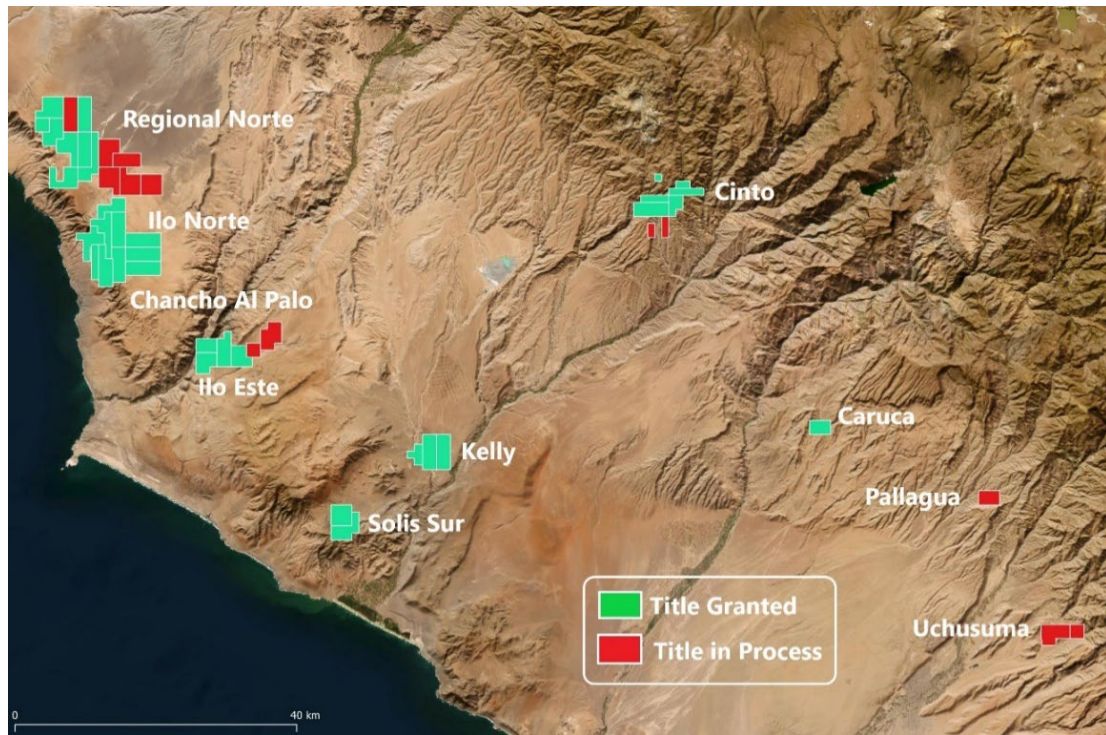


Figure 1: Current tenement holding in Peru both granted and applications. Solis has now increased its project portfolio to 37,100 hectares of concessions in Southern Peru.

Ilo Este Project

The Company has continued to advance exploration of Ilo Este during the quarter including geophysical programmes and the pegging of additional new prospective terrain which has been interpreted as the north easterly extension of Ilo Este anomaly.

A detailed magnetic drone survey has been completed over extensions of Ilo Este (Figure 2).

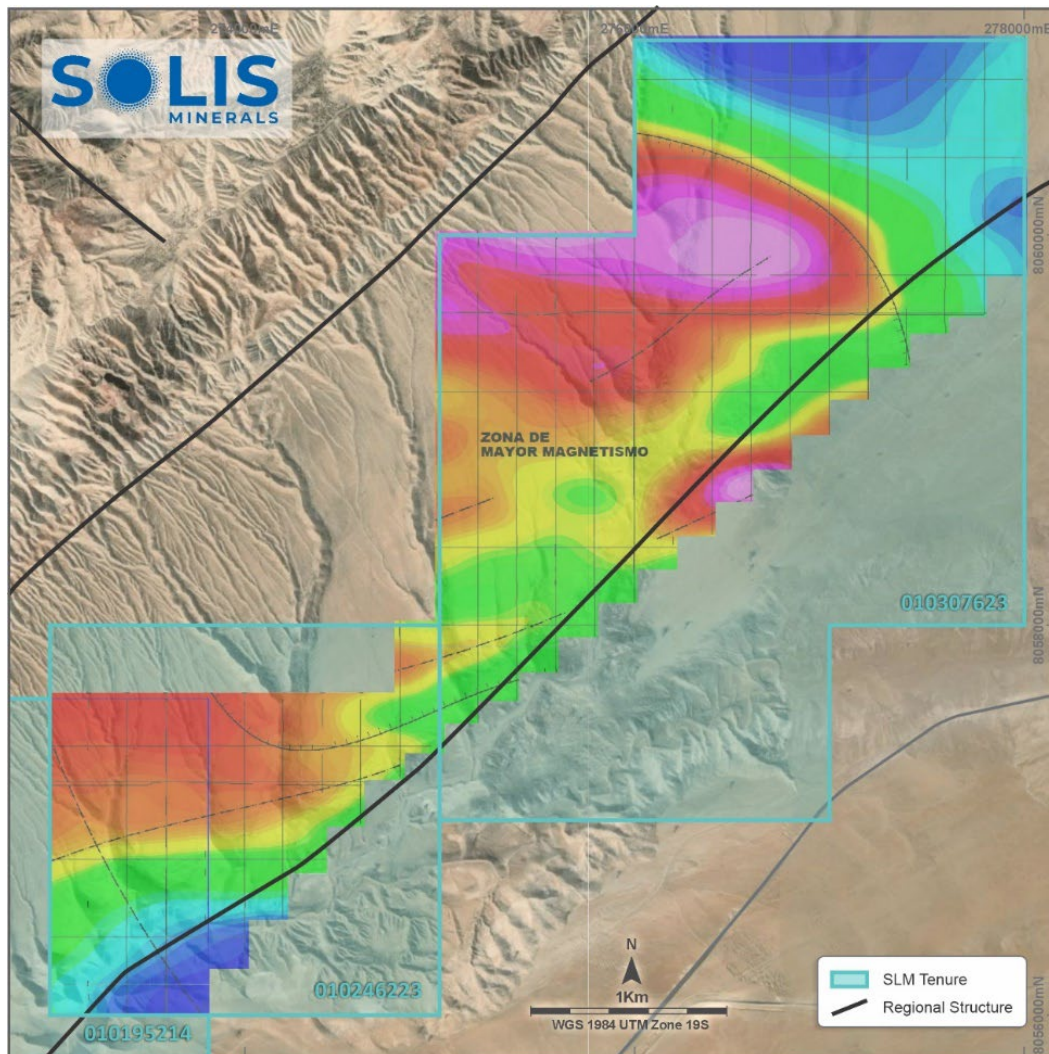


Figure 2: Drone magnetometry survey completed at Ilo Este I and Ilo Este II, north-east extension. The area has been successfully staked by Solis and normal final issuance procedures for grant of the licence are underway.

The results indicate the presence of potential alteration associated with magnetite that can be interpreted as extensions of the porphyry-style mineralisation encountered at Ilo Este to the west across the Cholo regional fault. Follow-up mapping of incised valleys and float will be undertaken to assess drill targets.

The contract for drill permitting of Ilo Este has been awarded to Grupo GyA Soluciones GeoAmbientales SAC of Lima Peru and environmental monitoring programs are currently underway on the permits to support the application. Updates on the progress of the drill permitting will be reported as the Company progresses through the process.

IP at Chanco Al Palo (Ilo Norte)

To complement the extensive geological mapping campaign carried out during 2023 and the drone magnetometry survey of May 2023 (Figures 2 & 3), an area in Chanco al Palo was covered by 8 lines of time-domain IP geophysical surveys of 16.7km total length. Dipole interval was 100m and line spacing 250m. The lines were oriented WNW to ESE and were limited to the east by the presence of recent sediments including caliche (calcrete). The survey was carried out by the Peruvian company Deep Sounding EIRL.

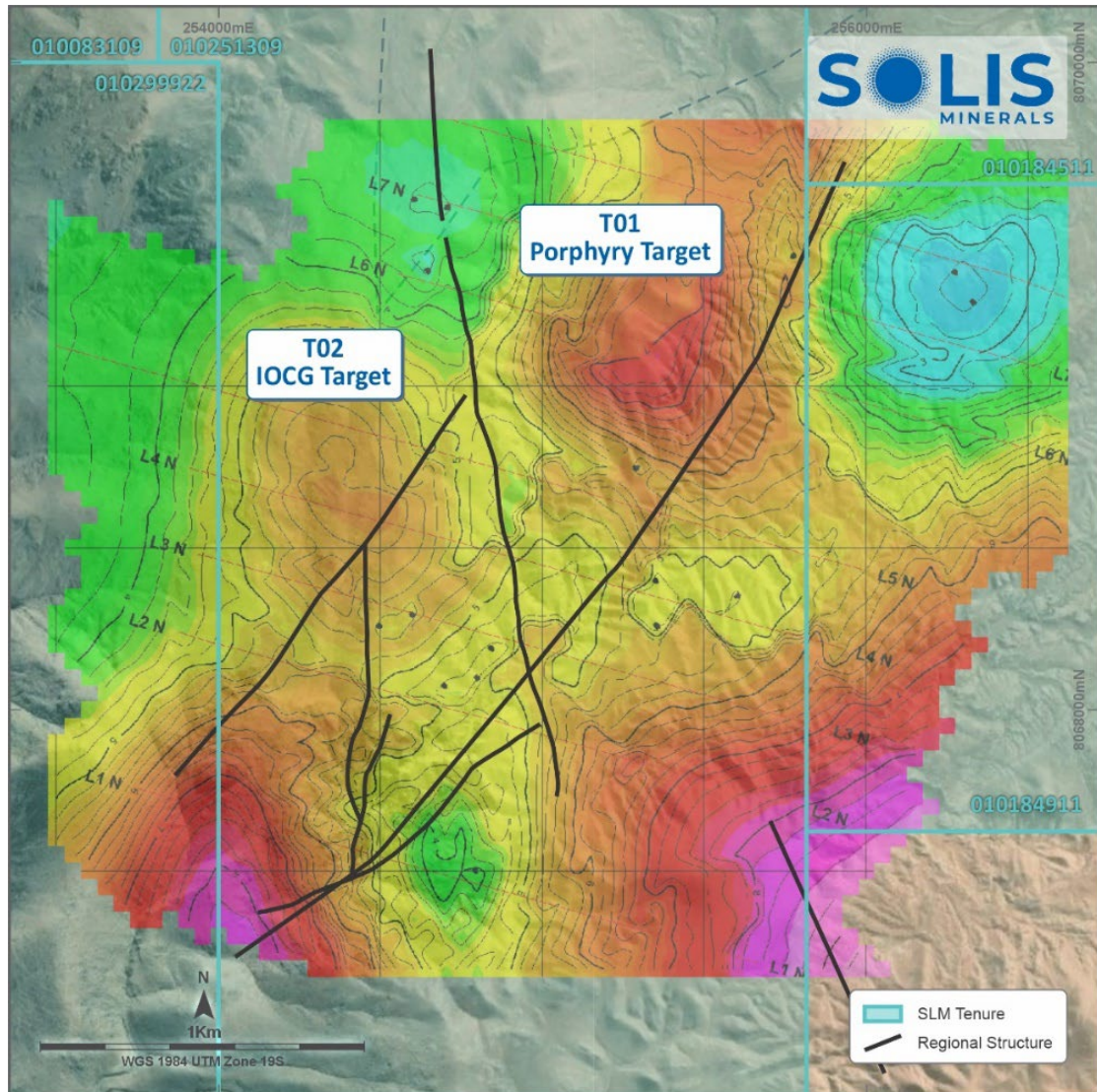


Figure 3: IP chargeability anomalies identified at Ilo Norte, Chanco al Palo project, Target 1 and Target 2 are coincident with Magnetic anomalies previously identified (see Figure 4, below).

The focus of the survey was an eastern zone of Jurassic volcano-sedimentary rocks intruded by the cretaceous coastal batholith, and similar rocks to the west displaying development of extensive hornfels alteration. The eastern area is considered prospective for porphyry mineralisation whilst the western area is prospective for IOCG (Iron oxide copper gold) style mineralisation. The areas are separated by a north-south fault with interpreted downthrow to the west with the IOCG zone being considered a higher-emplaced more distal expression of potential porphyry mineralisation to the east.

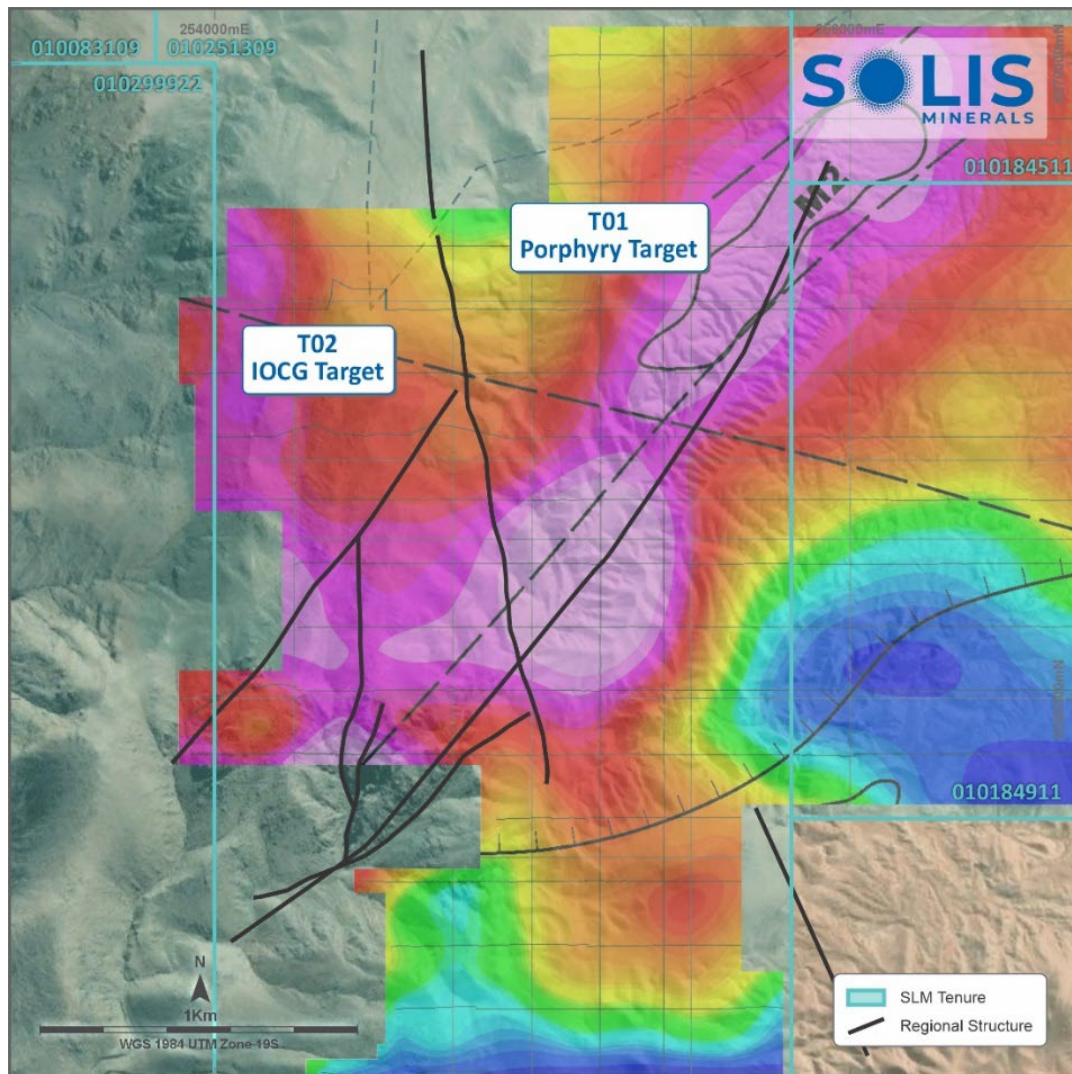


Figure 4: Drone magnetic RTP anomaly coincident with IP anomaly at Ilo Norte, Chancho al Palo project.

BRAZIL LITHIUM PROJECTS

Borborema

Mina Vermelha and Estrela

All assay results have now been reported from the maiden drill programmes at Mina Vermelha and Estrela projects. No material assays for lithium or any lithium suite elements were reported. A full review of all geochemical data and logged pegmatites is being completed to assist with future exploration activities at Estrela. The proximity and strike of the Estrela pegmatite bodies are consistent with larger, well mineralised, pegmatite systems such as Salgadinho (located 350m to NE) and although drilling to date has not intersected lithium bearing dykes below mineralised outcrop, Solis believes potential still exists for discovery of Lithium bearing pegmatite systems on the extensive Estrela project.

Mina Vermelha has also not reported any material lithium assays and a final field investigation will be carried out before a decision to continue with the option agreement at Mina Vermelha is taken by the board. At this stage, considering the results obtained, it is unlikely Solis will continue with any additional expenditure at this project.

Maiden drilling programmes at the Estrela and Mina Vermelha Prospects were completed in

the quarter for a total of 3,691m drilled.

Estrela Prospect

Fifteen drillholes for 2,082m were completed at the Estrela targets (Figure 5), with a total of six different pegmatite bodies tested down to depths of up to 204m below surface. No significant lithium assays were reported from the first four drillholes analysed, with the highest lithium values reported as 0.07% Li₂O from 89.2m to 90.2m downhole in ESDDH00001.

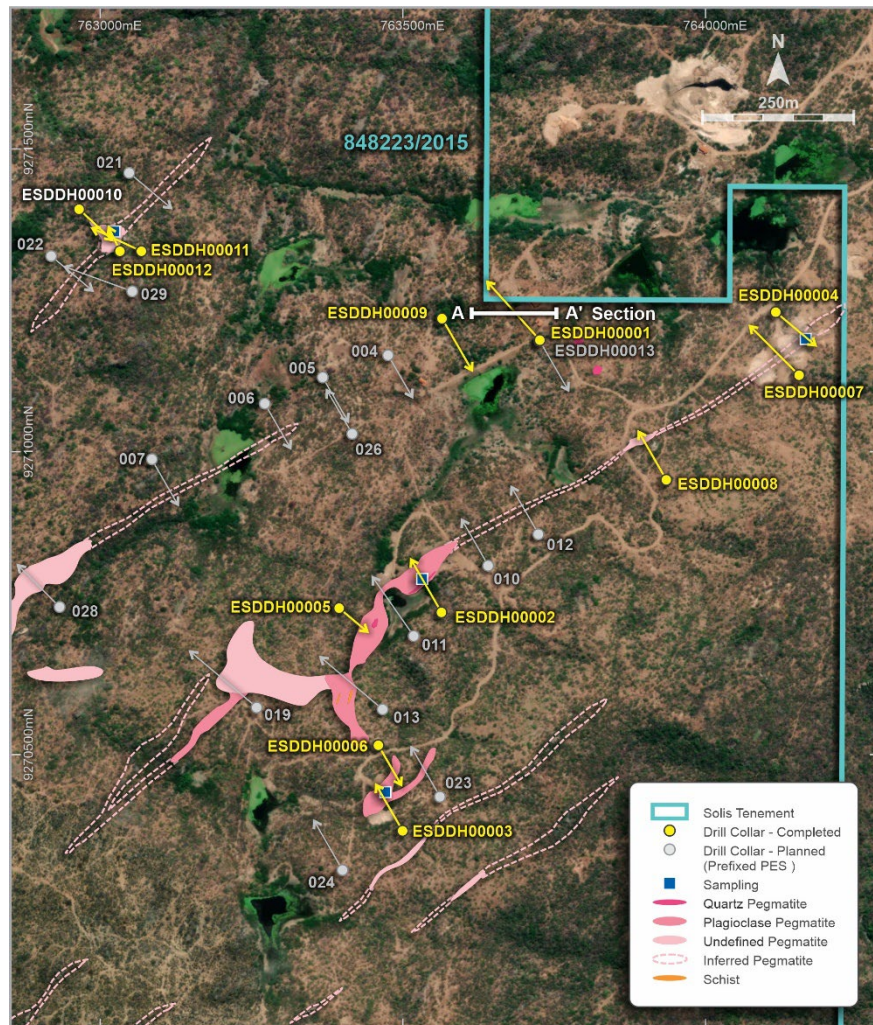


Figure 5: Drillhole programme Estrela plan view showing holes completed.

Mina Vermelha Prospect

Eight drillholes were also completed at Mina Vermelha targets, with one hole abandoned.

Drilling tested a 2km of strike length of known pegmatites with five separate intrusive bodies drilled.

Four drillholes were assayed with no significant lithium assays received and all major outcropping mineralised bodies were tested during the programme with no further exploration drilling planned.

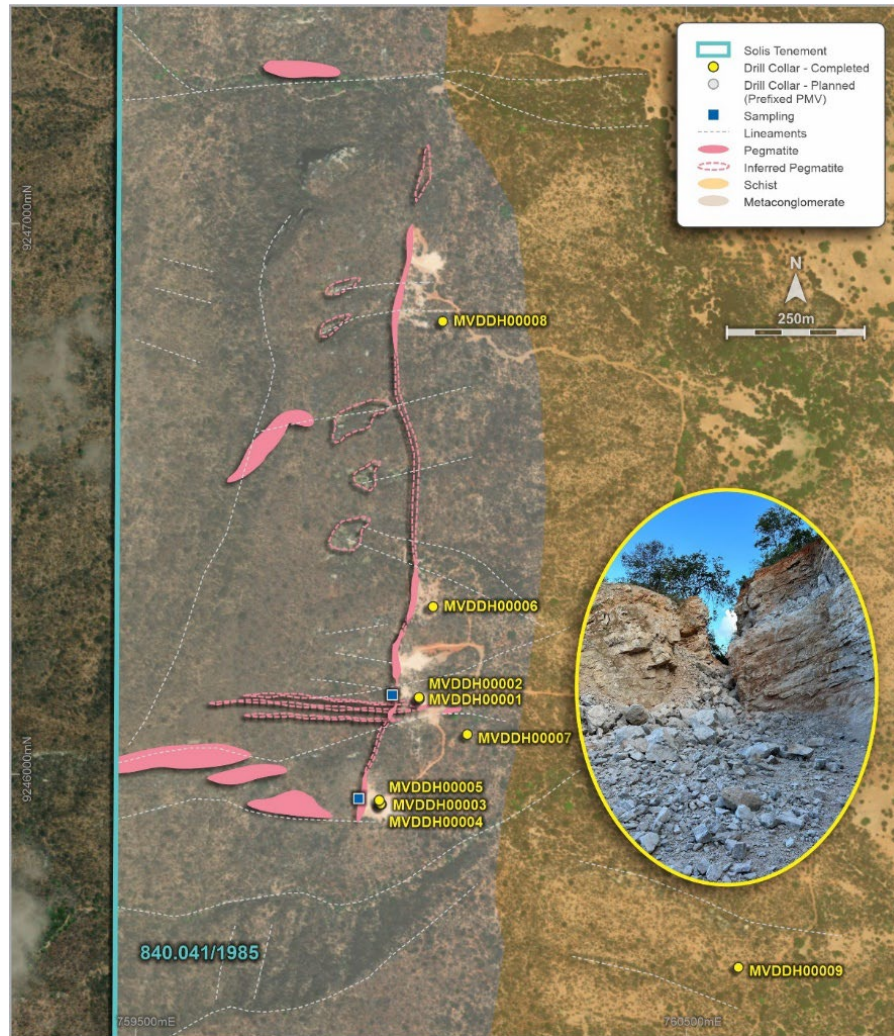


Figure 6: Mina Vermelha drillhole location plan showing completed holes and mapped outcropping

Borborema Geochemical programme

A total of 843 geochemical soil samples were taken across three tenements on a 200m x 100m grid spacing in the North eastern portion of the Borborema project. The objective of the programme, in conjunction with field mapping and reconnaissance, was to identify potential lithium bearing pegmatite systems within previously unexplored terrain. 585 assay results have now been reported, with no material results recorded for lithium suite minerals, base or precious metals. Solis has temporarily halted further expenditure on geochemical sampling until all tenements are mapped and priority target areas identified.

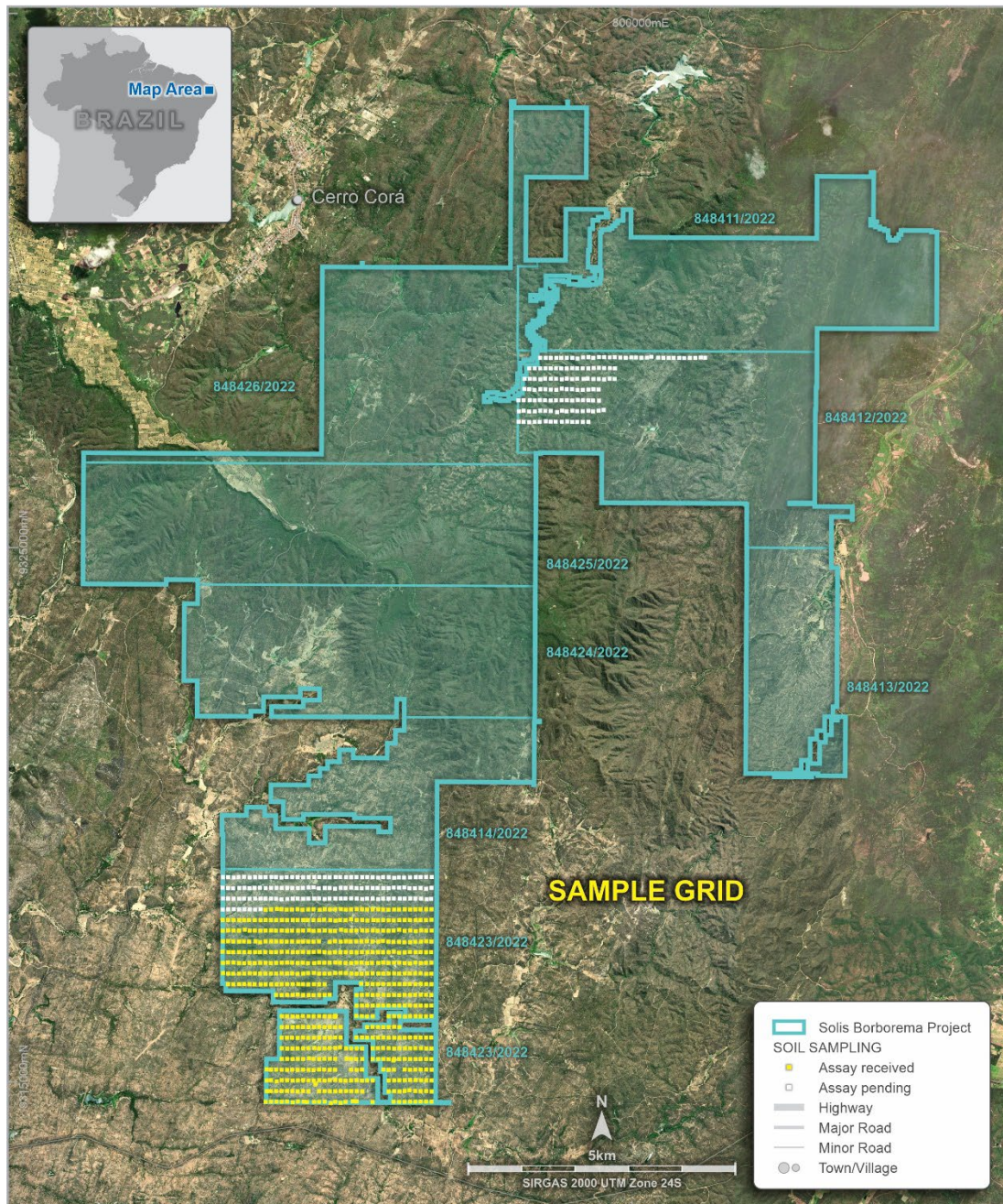


Figure 7: Geochemical soil sampling grid showing samples collected over Borborema tenement areas

PROJECT GENERATION

Solis is continually reviewing potential acquisitions in various jurisdictions and commodity spaces with the emphasis on copper and lithium projects which are drill ready or with known mineralised systems already identified.

CORPORATE

Subsequent to the end of the quarter, the Company appointed Ms Kelly Gill as Joint Company Secretary. Ms Frances Murphy resigns as Joint Company Secretary and the Board thanks her for her significant contribution to the Company.

From December 2023 to date, no unlisted options were exercised and converted to CDIs.

The Company has a current cash balance of approximately AUD \$5.6 million to advance its

portfolio of exploration assets.

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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 battery minerals.

The Company owns a 100% interest in the Borborema Lithium Project in NE Brazil, covering 25,600ha.

Brazil is rapidly growing in global importance as an exporter of lithium to supply the increasing global demand from battery manufacturers. Company projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified.

Solis also holds a 100% interest in 37,100ha of combined licences and applications of highly prospective IOCG (iron oxide copper/gold) and porphyry copper projects in south-western 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.

All information about exploration results previously released to the market is appropriately referenced in this document.

Disclaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned 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

Mining tenements held at the end of the Quarter and their location and interest.

Tenement Licences	Project Name	Registered Holder	Location	Interest held
Ilo Norte Project				
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 4	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 6	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 7	Ilo Norte	Westminster Peru SAC	Peru	100%
Latin Ilo Norte 8	Ilo Norte	Westminster Peru SAC	Peru	100%
Brigette 1	Ilo Norte	Westminster Peru SAC	Peru	100%
Essendon 26	Ilo Norte	Westminster Peru SAC	Peru	100%
Maddison 1	Ilo Norte	Westminster Peru SAC	Peru	100%
Ilo Este Project				
Latin Ilo Este I	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este II	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este III	Ilo Este	Westminster Peru SAC	Peru	100%
Latin Ilo Este IX	Ilo Este	Westminster Peru SAC	Peru	100%
Solis Ilo Este I ¹	Ilo Este	Westminster Peru SAC	Peru	0%
Solis Ilo Este II ¹	Ilo Este	Westminster Peru SAC	Peru	0%
Chapollita Project				
Kelly 00	Chapollita	Westminster Peru SAC	Peru	100%
Caruca Project				
Caruca ²	Caruca	Westminster Peru SAC	Peru	100%
Uchsuma Project				
Uchsuma A ³	Uchsuma	Westminster Peru SAC	Peru	100%
Uchsuma B ³	Uchsuma	Westminster Peru SAC	Peru	100%
Pallagua Project				
Pallagua 1 ³	Pallagua	Westminster Peru SAC	Peru	100%
Cinto Project				
SOLIS02	Cinto	Westminster Peru SAC	Peru	100%
SOLIS02A	Cinto	Westminster Peru SAC	Peru	100%
SOLIS03	Cinto	Westminster Peru SAC	Peru	100%
SOLIS04	Cinto	Westminster Peru SAC	Peru	100%
SOLIS05	Cinto	Westminster Peru SAC	Peru	100%
SOLIS06	Cinto	Westminster Peru SAC	Peru	100%
SOLIS07 ¹	Cinto	Westminster Peru SAC	Peru	0%
SOLIS07A ¹	Cinto	Westminster Peru SAC	Peru	0%
Ilo Regional				
SOLIS NORTE 1	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 2	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 3	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 4	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 5	Ilo Regional	Westminster Peru SAC	Peru	100%

Tenement Licences	Project Name	Registered Holder	Location	Interest held
SOLIS NORTE 6	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 7	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 8	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS NORTE 9 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 10 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 11 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 12 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 13 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 14 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 15 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS NORTE 16 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
SOLIS SUR 2	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS SUR 3	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS KELLY 01	Ilo Regional	Westminster Peru SAC	Peru	100%
SOLIS KELLY 02 ¹	Ilo Regional	Westminster Peru SAC	Peru	0%
Brazil				
846.232/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
846.233/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
846.234/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.411/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
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848.424/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
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848.426/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.427/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.428/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.429/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.430/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.431/2022 ¹	Borborema	Onça Mineração Ltda.	Brazil	0%
848.233/2015 ⁴	Estrela	Onça Mineração Ltda.	Brazil	0%
840.041/1985 ⁴	Mina Vermelha	Onça Mineração Ltda.	Brazil	0%

¹ Mining Exploration Concession Applications.

² Mining Concessions- allow exploration subject to access and other conditions.

³ Mining Pediments- essentially applications for Mining Concessions.

⁴ Tenement Concession under Option Agreement.