Copper Sulphides Present over 250m in Hole 3

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Mostazal Copper Project, Chile

- Third diamond hole continues to demonstrate a very large copper system has been discovered at Mostazal, with the first three diamond holes intersecting 250m-444m wide mineralised zones:
  - 362m copper mineralised zone (from surface) in hole #1
  - 444m copper mineralised zone (from surface) in hole #2
  - +250m copper mineralised zone (from 256m) in hole #3
- The scale of the surface "manto" copper system has been considerably enhanced by Solis' early drilling.

- Plans underway to expand the drilling program based on exceptional early drilling success.
- Assay results from samples are expected in March.
- Solis to verify historical drilling of the area to assist in establishing a JORC / NI 43-101 Mineral Resource for the surface manto copper system.

Vancouver, February 24, 2022 - Solis Minerals Ltd. (ASX: SLM) (TSXV: SLMN) (FSE: 08W) ("Solis Minerals" or "the Company") is pleased to provide further updates in relation to the current diamond drilling campaign at the Company's Mostazal Copper Project in Chile ("Mostazal" or "the Project").

Drilling of the Company's third diamond hole MODD003 is now complete, and logging indicates that the hole has potentially intersected a large, deep copper sulphide mineralisation system of over 250m in thickness, with the field team logging pyrite, chalcopyrite, bornite and chalcocite sulphides occurring as amygdales, disseminations, fracture fillings (Figure 1), or in veinlets throughout this zone. The significance of this sulphide mineralisation is under assessment by the Company's geology team, with detailed logging underway and assays yet to be received.

Hole MODD003, a deep vertical hole (drilled to 528m) to the southeast of the previous two holes drilled by the Company, was designed to test a broad IP geophysical target which the Company has interpreted to represent a potential feeder system for the widespread near surface manto copper mineralisation (Figure 2 and Figure 3).

Figure 1: Brecciated fine-grained diorite with chlorite +/- pyrite-chalcopyrite-bornite fracture fill (MODD003: 362m)

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1134/114690_solis_2.jpg

CEO Jason Cubitt commented:

"Drilling of our initial campaign of diamond holes at Mostazal is progressing very well. We have intersected widespread copper sulphide mineralisation in all three holes completed to date, with our latest hole MODD003 the deepest hole drilled at the project thus far.

"We are working to understand the significance of the over 250m sulphide zone in MODD003 and, while we have not yet seen the typical alteration system that we would expect to see associated with our original porphyry target, we are extremely encouraged by the significant size of the mineralisation system we have intersected. The addition of detailed down hole geophysical data together with the assay results from sampling of this core will be required to better understand the extent of the mineralised system at Mostazal. The Company is also planning to conduct Induced Polarization (IP) and/or Magnetotellurics (MT) geophysical

surveys down to 500m depth or more to better assist in the hunt for the main feeder system.

"These first drill holes were designed to test the near surface manto-style mineralisation encountered in the historical drilling, and our logging has confirmed the presence of widespread alteration and disseminated copper sulphide mineralisation throughout all three holes completed so far.

"The drill rig has now moved onto MODD004, our last planned hole of this initial phase of drilling. This drillhole is targeting a high-tenor copper-in-soil anomaly to the east of the main manto mineralisation and mining area and may represent the eastern extension of the known mineralisation or the surface expression of a separate mineralised system below the main manto stacked lenses."

Preliminary assessments of the core from MODD003 show copper sulphides over an interval of approximately 250m starting from a depth of approximately 270m, which appears to correlate with the core of the modelled geophysical IP chargeability anomaly (Figure 2).

Figure 2: Cross section 7049400mN, showing IP chargeability modelling, historical drill collars and MODD003 drill trace

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1134/114690_solis_4.jpg

Similar to holes MODD001 and MODD002, sulphide mineralisation in MODD003 comprises chalcopyrite, chalcocite+/-bornite occurring as amygdales, disseminations, fracture fillings or in veinlets throughout the sulphide zone. Final mineralised intervals remain to be defined based on pending assay results.

Figure 3: Mostazal Copper Project - Solis Minerals Ltd. diamond drill hole location plan

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1134/114690_solis_6.jpg

The Company is currently engaged in discussions with local down-hole geophysical contractors in Chile in order to undertake a detailed physical property survey. This data will assist the Company in matching the logged lithologies and sulphide mineralisation to the surface IP response. This data in conjunction with the final assay results will enable the development of a detailed model for the observed mineralisation.

Lithologies intersected in MODD003, were again similar to those in MODD001 and MODD002 with a series of altered (haematite/chlorite/albite), amygdaloidal to fragmental porphyritic andesites throughout the hole; with a zone of approximately 20m containing a series of fine grained, locally highly fractured micro-diorite intrusive dykes from 344m (Figure 1).

Drilling has now commenced on MODD004 located to the east of the Company's previous holes, where existing surface geochemistry has highlighted a large high-tenor copper-in-soil anomaly (Figure 3 and Figure 4). Recent reconnaissance of this area has confirmed the presence of artisanal mining in the area, with a number of separate manto lodes being exploited. Despite these obvious signs of mineralisation, this eastern area has remained relatively untested by previous explorers.

Figure 4: Mostazal Copper Project - copper-in-soil contours and drill collar locations

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1134/114690_solis_8.jpg

This area lies well to the east of the main mining area at Mostazal and may be interpreted to potentially represent the eastern extension of the known manto system, or the surface expression of a separate deeper manto system below the main stacked manto lenses being exploited by artisanal miners. MODD004 has a planned depth of up to 500m and will further test the near surface manto environment as well as the potential blind system at depth.

While the Company is waiting for assay results from this initial phase of drilling, a program of detailed structural surface mapping and relogging of the historical drill core will be initiated, with the aim of developing a more robust geological model for the extensive near surface manto copper mineralisation and supporting the estimation of a maiden JORC Resource at Mostazal.

About Solis Minerals Ltd.

Solis Minerals is a Latin American-focused mining exploration company. The Company is earning into a 100% interest 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.

Issued on the directive of the board of Solis.

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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.

APPENDIX 1

Table 1

Mostazal Copper Project Drill Collar Table

Planned ID	Hole ID	Hole Status	East (m)	North (m)	RL (m)	Planned (m)	EOH (m)	DIP	AZI
MOPRODDH 1			440,004	7,049,720	2714	500		-90	0
MOPRODDH 2			440,374	7,049,835	2760	500		-90	0
MOPRODDH 3	MODD002	Complete	440,374	7,049,835	2760	500	494.7	-65	90
MOPRODDH 4	MODD003	Complete	440,103	7,049,295	2521	500	528	-90	0
MOPRODDH 5	MODD001	Complete	440,853	7,049,571	2748	500	362.0	-90	0
MOPRODDH 6	MODD004	In-Progress	441,881	7,049,630	2949	500		-90	0
MOPRODDH 7			442,048	7,051,339	3074	500		-65	235
MOPRODDH 8			440,836	7,048,127	2676	500		-90	0

Figure 5: Mostazal Copper Project location*

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1134/114690_solis_10.jpg

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

Sampling techniques	● Nature and quality of sampling (e.g. cut channels, random ch standard measurement tools appropriate to the minerals und sondes, or handheld XRF instruments, etc). These examples meaning of sampling. ● Include reference to measures taken to ensure sample repre any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Mater ● In cases where 'industry standard' work has been done this w circulation drilling was used to obtain 1 m samples from whic charge for fire assay'). In other cases more explanation may gold that has inherent sampling problems. Unusual commodi nodules) may warrant disclosure of detailed information.
Drilling techniques	● Drill type (e.g. core, reverse circulation, open-hole hammer, r and details (e.g. core diameter, triple or standard tube, depth type, whether core is oriented and if so, by what method, etc)
Drill sample recovery	● Method of recording and assessing core and chip sample rec ● Measures taken to maximise sample recovery and ensure re ● Whether a relationship exists between sample recovery and occurred due to preferential loss/gain of fine/coarse material.
Logging	● Whether core and chip samples have been geologically and support appropriate Mineral Resource estimation, mining stu ● Whether logging is qualitative or quantitative in nature. Core ● The total length and percentage of the relevant intersections
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all c ● If non-core, whether riffled, tube sampled, rotary split, etc and ● For all sample types, the nature, quality and appropriateness ● Quality control procedures adopted for all sub-sampling stage ● Measures taken to ensure that the sampling is representative for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the

Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instrum determining the analysis including instrument make and mod applied and their derivation, etc. ● Nature of quality control procedures adopted (e.g. standards checks) and whether acceptable levels of accuracy (i.e. lack established.
Verification of sampling and assaying	● The verification of significant intersections by either independ ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data electronic) protocols. ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (co workings and other locations used in Mineral Resource estim ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to esta continuity appropriate for the Mineral Resource and Ore Res classifications applied. ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	● Whether the orientation of sampling achieves unbiased samp which this is known, considering the deposit type. ● If the relationship between the drilling orientation and the orie considered to have introduced a sampling bias, this should b

Sample security	● The measures taken to ensure sample security.
Audits or reviews	● The results of any audits or reviews of sampling techniques a

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation
Mineral tenement and land tenure status	● Type, reference name/number, location and ow parties such as joint ventures, partnerships, ove wilderness or national park and environmental s ● The security of the tenure held at the time of rep licence to operate in the area.
Exploration done by other parties	● Acknowledgment and appraisal of exploration b
Geology	● Deposit type, geological setting and style of min
Drill hole Information	● A summary of all information material to the und of the following information for all Material drill h ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation ● dip and azimuth of the hole ● hole length ● If the exclusion of this information is justified on exclusion does not detract from the understandi explain why this is the case.

Data aggregation methods	● In reporting Exploration Results, weighting aver truncations (e.g. cutting of high grades) and cut- ● Where aggregate intercepts incorporate short le low-grade results, the procedure used for such a of such aggregations should be shown in detail. ● The assumptions used for any reporting of meta
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in ● If the geometry of the mineralisation with respec reported. ● If it is not known and only the down hole lengths effect (e.g. 'down hole length, true width not kno
Diagrams	● Appropriate maps and sections (with scales) an significant discovery being reported These shou collar locations and appropriate sectional views.
Balanced reporting	● Where comprehensive reporting of all Explorati both low and high grades and/or widths should b Results.
Other substantive exploration data	● Other exploration data, if meaningful and materi geological observations; geophysical survey res method of treatment; metallurgical test results; b characteristics; potential deleterious or contamin
Further work	● The nature and scale of planned further work (e large-scale step-out drilling). ● Diagrams clearly highlighting the areas of possi interpretations and future drilling areas, provided

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