Solis Completes 4th Hole - Planning Follow-up Drilling at Mostazal Copper Project, Chile

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- Hole four successfully intersected widespread copper sulphide mineralisation from surface to bottom of hole at 446 metres.
- First phase drilling now complete, with all holes intersecting copper sulphides, supporting potential for a very large copper system at Mostazal.
- All holes logged and sampled - assay results pending.
- Detailed deeper-penetrating geophysical survey in progress.

Vancouver, April 7, 2022 - Solis Minerals Ltd. (ASX: SLM) (TSXV: SLMN) (FSE: 08W) ("Solis Minerals" or "the Company") is pleased to announce it has completed the fourth hole in the first phase drilling campaign at the Company's Mostazal Copper Project in Chile ("Mostazal" or "the Project"). All four holes have now successfully encountered broad zones of copper sulphide mineralisation, for the most part starting from surface, supporting potential for the existence of a large copper system at Mostazal.

Logging of the Company's fourth diamond hole (MODD004) is now complete and indicates that the hole has intersected mainly porphyritic amygdaloidal and andesitic volcanic rocks, lesser volcanic breccia and aphanitic andesite to the bottom of the hole. Core logging highlighted widespread sulphide mineralisation from traces to +1% sulphides observed from the surface to the bottom of the hole. The sulphide minerals observed include chalcopyrite, bornite, primary chalcocite and lesser pyrite[1].

CEO Jason Cubitt commented:

"Drilling of our initial campaign at Mostazal was completed on time, on budget, and with significant intersections of copper sulphide mineralisation in all four holes. This first phase of drilling was designed to test the presence and extent of copper sulphide mineralisation in both previously explored near surface manto structures as well as a deeper "feeder" target.

"It's clear from mineralisation observed in drill core that a large copper bearing system is present at depth and appears to be related to mineralisation reported near surface. We are encouraged by the potential size of the mineralised system at Mostazal, especially at depths never before tested on the project. We're looking forward to receipt of assay results, and have commenced planning the second phase of drilling."

Hole MODD004 was a deep vertical hole drilled to 446.1m located due east of the main zone (refer to Appendix 1 Table 1 for collar location details) of the mantos mineralisation, where mineralisation is observed on surface and exposed in the small-scale underground mines. The fourth hole was designed to test the continuity of the manto style mineralisation to the eastern part of the Mostazal manto deposit area where very little drilling has previously occurred (see Figure 1 below).

Figure 1: Mostazal Copper Project - Solis Minerals Ltd. diamond drill hole location plan

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1134/119621_1f2cd6ec9408690b_002full.jpg

Figure 2: Hole 4 - Chalcocite veining encountered at depth of 35m

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1134/119621_1f2cd6ec9408690b_003full.jpg

Figure 3: Excavations made by artisanal miners near MODD004 showing the presence of copper oxide mineralisation (green staining)

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/1134/119621_1f2cd6ec9408690b_004full.jpg

Next Steps

While the Company awaits assays from the first four holes, it is currently conducting a more detailed and deeper-penetrating geophysical program, together with detailed structural and geological mapping, which, when combined with the pending assay results, will refine the targeting strategy for the second round of drilling at Mostazal.

Southernrock Geophysics based in Santiago, Chile has been engaged to conduct a geophysical survey, consisting of 12.9 line kilometres of Pole-Dipole Induced Polarisation ("PDIP") and Magnetotellurics ("MT"), and an additional 10.5 line kilometres of MT over previously surveyed IP lines. The program of combined PDIP and MT is now underway; the PDIP will provide resistivity and chargeability sections to an effective depth of investigation well below 500m from surface, while the MT will allow much deeper resistivity sections. This survey is expected to be completed by mid-April.

Figure 4: Mostazal Copper Project area, with proposed PDIP-MT survey lines (green), MT only lines (blue), property outline (in red)

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/1134/119621_1f2cd6ec9408690b_005full.jpg

This survey is designed to produce higher-fidelity modelling of the interpreted deep mineralised feeder system along the four-kilometre northeast trending IP chargeability zone identified in historic work. The survey will also provide a more comprehensive and deeper penetrating data set for the entire project area which will enhance the identification of both existing and new deep targets.

The Company has begun the drill permitting process for its second phase in anticipation of the resumption of drilling.

The high level of exploration activity across the industry, as well as ongoing impacts of COVID and the pressures that has placed on workforces and service providers has meant assays for the first holes are yet to be received by the Company. The Company is confident we will start to see these results in the next few weeks.

About Solis Minerals Ltd.

Solis Minerals is a Latin American-focused mining exploration company. The Company may earn up to 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.

For further information please contact:

Jason Cubitt
President and CEO
Solis Minerals Ltd.
+01 (604) 209 1658

Stephen Moloney
Investor Relations
Corporate Storytime
+61 (0)403 222 052

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.

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, 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

Fred Tejada, P. Geo. (30021), is a qualified person and a consultant to the Company and has reviewed and approved the technical content of this news release.

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

Hole ID	Hole Status	East (m)	North (m)	RL (m)	Planned (m)	EOH (m)	DIP	AZI
MODD001	Complete	440,853	7,049,571	2748	500	362.0	-90	0
MODD002	Complete	440,374	7,049,835	2760	500	494.7	-65	90
MODD003	Complete	440,103	7,049,295	2521	500	528	-90	0
MODD004	Complete	441,881	7,049,630	2949	500	446.1	-90	0

Table 2
Visual Estimates of Sulphide Mineralisation

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Mineralisation Style	Sulphide Mineralisa
MODD004	1.70	3.90	2.2	Fractures (ox); vnlts (sulph) and amygdales	Chalcopyrite>bornite>>c
MODD004	24.50	30.50	6	Fractures (ox); vnlts (sulph) and amygdales	Bornite-chalcocit
MODD004	30.50	31.60	1.1	Vnlts and amygdales	Bornite-chalcocit
MODD004	31.60	33.00	1.4	Fractures (ox); vnlts (sulph) and amygdales	Bornite-chalcocit
MODD004	33.00	34.50	1.5	Fractures (ox); vnlts (sulph) and amygdales	Bornite-chalcocit
MODD004	34.50	35.90	1.4	Fractures (ox); vnlts (sulph) and amygdales	Bornite-chalcocit
MODD004	35.90	41.60	5.7	Vnlts and amygdales	Bornite-chalcocit
MODD004	41.60	46.40	4.8	Sulphide traces in calcite veins and amygdales	Bornite-chalcocite-pyrite>c
MODD004	46.40	51.00	4.6	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	51.00	56.15	5.15	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	56.15	58.60	2.45	Vnlts and amygdales	Bornite-Chalcocite-pyrite>c
MODD004	59.27	60.00	0.73	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	60.00	63.90	3.9	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	63.90	67.80	3.9	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	67.80	70.30	2.5	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	72.15	84.80	12.65	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	86.40	94.80	8.4	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	94.80	100.80	6	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	100.80	101.15	0.35	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	101.15	108.00	6.85	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	113.00	118.00	5	Vnlts and amygdales	Bornite-chalcocite-pyrite>c
MODD004	124.20	128.94	4.74	Vnlts and amygdales	Bornite-chalcopyr
MODD004	128.94	133.40	4.46	Amygdales	Bornite > chalcopy
MODD004	128.94	134.33	5.39	disseminated in cement of breccia	Bornite >> chalcop
MODD004	134.33	143.15	8.82	amygdales > veinlets	Bornite > > chalcop
MODD004	146.40	149.10	2.7	Amygdales	Bornite
MODD004	151.65	158.71	7.06	Amygdales + veinlets	Bornite > chalcopy
MODD004	158.71	163.97	5.26	On fractures >> disseminated	Chalcopyrite > bor
MODD004	163.97	164.60	0.63	Amygdales + veinlets	Bornite
MODD004	164.60	165.00	0.4	Disseminated in breccia cement	Chalcopyrite > chalc
MODD004	165.00	168.24	3.24		
MODD004	168.24	169.50	1.26	Amygdales	Chalcocite - born
MODD004	169.50	185.45	15.95	On fracs	Chalcopyrite
MODD004	185.45	188.40	2.95	Disseminated > veinlets	Chalcopyrite
MODD004	188.40	190.23	1.83	Amygdales	Bornite >> chalcop
MODD004	190.23	192.40	2.17	Amygdales	Chalcopyrite >> chal
MODD004	192.40	196.00	3.6	Amygdales + veinlets	Bornite > chalcoc
MODD004	196.00	196.50	0.5	Amygdales	Chalcopyrite
MODD004	197.00	197.33	0.33	Disseminated	Chalcopyrite
MODD004	197.80	198.40	0.6	Amygdales >> veinlets	Bornite > chalcoc
MODD004	198.40	200.20	1.8	Amygdales	bornite
MODD004	200.20	201.00	0.8	Veinlets	Chalcopyrite > bornite >>
MODD004	201.00	205.65	4.65	Amygdales	Bornite > chalcopy
MODD004	205.65	207.10	1.45	Veinlets > disseminated	Bornite > chalcopy
MODD004	207.10	212.00	4.9	Veinlets + disseminated	Bornite > chalcopyrite >>
MODD004	212.00	213.00	1	Amygdales	Bornite > chalcopy

MODD004	213.00	214.49	1.49	Amygdales	Chalcopyrite >> bo
MODD004	214.49	216.00	1.51	Amygdales	Chalcopyrite >> chal
MODD004	216.00	217.00	1	Amygdales	Chalcocite
MODD004	217.00	219.10	2.1	Amygdales	Chalcopyrite > chalc
MODD004	219.10	221.00	1.9	In small hydrothermal breccia and amygdales	Chalcopyrite >> bo
MODD004	221.00	224.83	3.83	Disseminated + fracs (with chlorite)	Chalcopyrite
MODD004	224.83	228.10	3.27	Amygdales	Chalcopyrite + bor
MODD004	228.10	230.00	1.9	Amygdales	Chalcopyrite + bor
MODD004	230.00	231.30	1.3	Amygdales	Bornite, chalcopyr
MODD004	232.00	233.75	1.75	amygdales > veinlets	Bornite
MODD004	240.10	244.60	4.5	Amygdales + diss.	Bornite > chalcopyrite >
MODD004	244.60	247.05	2.45	Amygdales	Bornite >> chalco
MODD004	247.05	248.88	1.83	Amygdales	Bornite, chalcopyr
MODD004	248.88	249.15	0.27	Amygdales	Bornite > chalcoc
MODD004	249.15	250.90	1.75	Amygdales	Chalcopyrite
MODD004	250.90	252.20	1.3	Disseminated and in narrow stringers	Chalcopyrite
MODD004	252.20	253.34	1.14	Disseminated an in veinlets	Chalcopyrite, pyr
MODD004	253.34	253.70	0.36	Veinlet	chalcopyrite
MODD004	262.77	266.06	3.29	Disseminated (very local)	Bornite - chalcoci
MODD004	266.06	269.25	3.19	Disseminated	Chalcopyrite; sphaler
MODD004	285.00	287.20	2.2	Amygdales > veinlets	Bornite > chalcoc
MODD004	302.43	311.00	8.57	Disseminated in amygdales and breccias	Bornite >> chalcopyrite >
MODD004	312.10	318.10	6	Amygdales	Bornite > chalcoc
MODD004	319.75	330.34	10.59	Disseminated (very local)	Chalcopyrite
MODD004	330.34	334.57	4.23	Disseminated >> veinlets	Chalcopyrite >> bo
MODD004	334.57	341.20	6.63	Disseminated	Chalcopyrite >> bo
MODD004	341.20	347.65	6.45	Amygdales >> veinlets	Chalcopyrite >> bo
MODD004	347.65	348.10	0.45	Amygdales	Chalcopyrite
MODD004	348.10	355.24	7.14	Disseminated (very local)	Chalcopyrite
MODD004	355.24	358.85	3.61	Disseminated (very local)	Chalcopyrite
MODD004	358.85	361.70	2.85	Amygdales (close to the lower contact only)	Chalcopyrite
MODD004	341.20	374.53	33.33	Amygdales	Chalcopyrite
MODD004	379.00	380.58	1.58	veinlets (with chlorite) + disseminated	Chalcopyrite
MODD004	381.29	391.21	9.92	Amygdales > veinlets	Chalcopyrite
MODD004	391.21	392.10	0.89	Amygdales > veinlets	Chalcopyrite
MODD004	392.10	398.00	5.9	Amygdales	Bornite, chalcopyr
MODD004	399.54	401.42	1.88	Amygdales	Chalcopyrite
MODD004	401.42	405.14	3.72	Amygdales	Chalcopyrite
MODD004	405.14	408.89	3.75	Amygdales	Chalcopyrite
MODD004	408.89	415.04	6.15	Amygdales	Chalcopyrite
MODD004	415.04	416.82	1.78	Amygdales	Chalcopyrite
MODD004	416.82	424.88	8.06	Amygdales	Chalcopyrite
MODD004	424.88	430.55	5.67	Amygdales	Pyrite > chalcopyr
MODD004	430.55	436.80	6.25	Amygdales	Pyrite >> chalcopy
MODD004	436.80	440.20	3.4	Diss. and in amygdales	Pyrite
MODD004	440.20	442.40	2.2	Amygdales and fractures	Pyrite
MODD004	443.00	446.10	3.1	Amygdales	Pyrite

Cautionary note:

The Company stresses that the reported visually estimated percentages in Table 2 above, relate specifically to the abundance of sulphides logged in the drill core and is not an estimated grade for the interval.

In relation to the disclosure of visual results, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for a laboratory analysis. Assay results are required to determine the widths and grade of the visual mineralisation in preliminary geological logging. The Company will update the market when laboratory results become available.

Figure 5: Mostazal Copper Project location

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/1134/119621_1f2cd6ec9408690b_006full.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 v 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 stag
- 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 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 contami
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, provide

[1] Refer to Appendix 1 Table 2

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