Solis Withdraws from Mostazal Option Agreement

30.06.2022 | Newsfile

Vancouver, June 30, 2022 - Solis Minerals Ltd. (TSXV: SLMN) (ASX: SLM) (OTCQB: SLMFF) ("Solis" or the "Company") announces that it has elected to withdraw from its option agreement on the Mostazal Project in Chile. Accordingly, Solis will have no future claim on the Mostazal Project, or any contiguous exploration ground acquired through staking, and will be released from any further obligations to the vendor.

Pursuant to the Option Agreement dated June 23rd, 2021, Solis, through its wholly owned subsidiary Westminster Chile SpA, was granted the right to earn up to a 100% interest in the Mostazal Project in Chile's Atacama Desert by spending US$5m on exploration and making payments of US$5m to the vendor over four years.

Jason Cubitt, Solis' president and CEO, stated: "Mostazal presented an exciting prospect for us with a known copper mineralised system at surface and historical data supported an exploration thesis testing deeper targets. However, results from our first phase of drilling and geophysical surveys undertaken by the Company in 2022 ultimately did not meet our minimum expectations and management determined that it is in the best interest of shareholders to re-allocate the Company's resources."

With a current cash balance of approximately A$3m, the Company remains in a strong position to advance its portfolio of porphyry and IOCG copper projects in Peru, including Ilo Norte and Ilo Este, and will provide updates on these and other projects currently under review as developments occur.

In early 2022 the Company expanded its footprint in Peru through the application of seven concessions in the Tacna Region of Southern Peru0F[1] (Figure 1), 15kms along trend from Southern Copper Corp.'s Toquepala Mine. The applications lie along the regional Incapuquio Fault system in southern Peru, which is associated with three large copper-molybdenum deposits currently in production: Cuajone, Quellaveco and Toquepala.

Peru Copper Projects

The Company owns a 100% interest in a number of copper-focused projects located in the Departments of Moquegua and Tacna, in southern Peru.

The Company's Ilo Este Copper Project (Figure1) is located approximately 20 kilometres northeast of the port city of Ilo, and is hypothesised to be a large, eroded porphyry containing copper, gold, silver and molybdenum, with an identified mineralised trend over 3 square kilometres.

The Ilo Norte Copper Project is located approximately 20 kilometres north-northeast of the city of Ilo and consists of a 10km long alteration system, hosting iron-oxide-copper-gold mineralisation (IOCG), (Figure 1).

Figure 1: Solis Minerals Ltd - Peruvian Projects' Location Plan

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1134/129621_solis_figure1.jpg

The Ilo Este and Ilo Norte projects represent a portfolio of exploration concessions in the highly prospective coastal IOCG/porphyry copper belt of southern Peru. Solis believes that the mineralisation identified on Ilo Norte is part of an IOCG system, with a high-grade copper-skarn target; while the mineralisation at Ilo Este is

part of a copper-gold-molybdenum porphyry system.

Proposed work

The Company intends to undertake remote sensing surveys on sections of the Ilo project areas using WorldView-31F[2] data acquisition to guide regional alteration mapping and target generation and complement the extensive ground mapping carried out to date. Combined with previous drilling, these exploration tools are aimed to provide a strong vector for identification of new drill targets in the short to medium term on the permits.

Additional Tenement Applications

The Company applied for new tenements 15km south, and on the trend of, the Toquepala Mine and is in the process of being granted 3,025 Ha of largely contiguous exploration ground in eight concessions2F[3] after some subdivisions for overlapping applications were effected.

The Company is currently compiling all of the available historic exploration and regional government data for the project area. This prospective area will also be subject to WorldView-3 data acquisition to assist in target generation and future exploration.

About Solis Minerals Ltd.

Solis Minerals is a Latin American-focused mining exploration company. The Company 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.

This Announcement has been authorised for release to ASX by the Board of Solis Minerals Ltd.

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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.

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

Fred Tejada, P. Geo., is a qualified person as defined by National Instrument 43-101 (NI 43-101) 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	528.0	-90	0
MODD004	Complete	441,881	7,049,630	2949	500	446.1	-90	0

Table 2
Mostazal Copper Project significant copper intersections

Hole	From (m)	To (m)	Interval (m)	Cu (%)
MODD001	10	40	30	0.12
Including:	30	40	10	0.17
	136	138	2	0.76
	258	260	2	0.11
	304	306	2	0.26
MODD002	148	150	2	0.25
	218	222	4	1.06
	240	256	16	0.32
Including:	244	246	2	0.68
	292	294	2	0.16
	328	332	4	0.13
	342	358	16	0.11
	378	380	2	0.11

Hole	From (m)	To (m)	Interval (m)	Cu (%)
	446	448	2	0.48
	470	474	4	0.52
MODD003	66	68	2	0.17
	434	451	17	0.1
Including	434	438	4	0.15
Including	447	451	4	0.1
	464	466	2	0.22
	501	512	11	0.29
Including	506	512	6	0.44
Including	510	512	2	0.99
MODD004	29	50	21	0.28
Including	29	37	8	0.42
Including	34	36	2	0.78
Including	35	36	1	1.1
Including	42	50	8	0.3
Including	42	46	4	0.42
	57	58	1	0.14
	67	68	1	0.13
	156	158	2	0.13
	193	196	3	0.16
	220	221	1	0.22
	245	246	1	0.12

Table 3
Recent Peruvian Project tenement application details

CODE	CONCESSION	HA_CONCESS	CONCESSION STATUS
10013422	SOLIS02	2000	DENOMINACION EN TRAMITE D.L. 708
010013422A	SOLIS02A	1400	DENOMINACION EN TRAMITE D.L. 708
10013522	SOLIS03	2000	DENOMINACION EN TRAMITE D.L. 708
10013622	SOLIS04	2000	DENOMINACION EN TRAMITE D.L. 708
10013722	SOLIS05	2000	DENOMINACION EN TRAMITE D.L. 708
10013822	SOLIS06	2000	DENOMINACION EN TRAMITE D.L. 708
10013922	SOLIS07	2000	DENOMINACION EN TRAMITE D.L. 708
010013822A	SOLIS07A	2000	DENOMINACION EN TRAMITE D.L. 708

Figure 2: Mostazal Copper Project location

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1134/129621_solis_figure2.jpg

Figure 3: Mostazal Copper Project drill hole location plan

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/1134/129621_solis_figure3.jpg

APPENDIX 2
Mostazal Project JORC Tables

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 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

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[1] Refer to ASX Announcement dated 19 January 2022

[2] WorldView-3 is an imaging and environment monitoring commercial satellite

[3] Refer to ASX Announcement dated 19 January 2022

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