

Solis Executes Option to Acquire Jaguar Lithium Project in Brazil

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Highlights

- Solis signs binding agreement effective May 29, 2023 to acquire the "Jaguar" project in Bahia state, north-east Brazil
- Jaguar pegmatite has confirmed Spodumene grades in oxidised pegmatite up to 4.95% Li₂O from rock chip samples
- Extensive pegmatite body mapped over 1km of strike, with widths in excess of 50m with coarse visible Spodumene exposed across pegmatite body
- Solis' largest shareholder, Latin Resources, to provide exploration guidance and country experience
- The Jaguar pegmatite is located proximal to a large granitic source, and its geological setting is consistent with other hard rock lithium provinces in Brazil
- Jaguar project is located on a granted mining lease with permits in place to commence drilling. Solis has secured a drill rig and plans to initiate drilling in June

Vancouver, May 31, 2023 - [Solis Minerals Ltd.](#) (ASX: SLM) (TSXV: SLMN) (OTCQB: SLMFF) (FSE: 08W) ("Solis Minerals" or "the Company") is pleased to provide shareholders with an update on its entry into a binding option agreement to purchase the "Jaguar" hard rock Lithium project in Bahia State Brazil.

Executive Director Matthew Boyes quoted:

"Brazil is fast becoming a significant player in the hard rock Lithium space. Solis's primary objective is to quickly position itself by acquiring highly prospective underexplored projects in the northeast of Brazil. The Jaguar pegmatite hosts confirm LCT-bearing pegmatites with some of the coarsest and most abundant Spodumene occurrences I have seen. These tenements in what may be a new Lithium province are a fantastic addition to our already large tenement position in the northeast of Brazil, and with drilling to commence immediately, I am excited by this opportunity to better understand the potential of this very exciting system."

Sampling and Li₂O grade confirmation

A series of surface samples were collected from the exposed portion of the Jaguar pegmatite within an artisanal open pit or "Garimpo" located at the Jaguar project (see Table 1 and Figures 1 & 2). Samples were taken from the Spodumene-rich pegmatite quartz core primarily to confirm the grade of the visible Spodumene mineralisation. All samples were assayed at SGS GEOSOL Laboratories Ltda Brazil (see Appendix 2 for additional information on the quality of assay data and laboratory tests). A field campaign will commence in the coming weeks to complete systematic geochemical sampling of all the known outcrops plus mapping and target generation for follow-up drill programmes; Solis has secured a drill rig and plans to commence drilling in June.

Sample	ANM	Easting	Northing	R.L.	Litho1	Lab_Number	K ppm	Rb	Li ₂ O%
RSA0401	871427/2006	361024	8883732	690	Spodumene	GQ2304332	16656	368	2.84
RSA0402	871427/2006	361031	8883730	690	Spodumene	GQ2304332	6826	162	4.29
RSA0403	871427/2006	361016	8883731	691	Lepidolite	GQ2304332	51301	2284	0.11
RSA0404	871427/2006	361017	8883727	690	Spodumene	GQ2304332	9113	238	4.95

RSA0405 871427/2006 361024 8883706 692 Spodumene GQ2304332 5876 222 0.43

Table 1: Results of grab samples taken from the Jaguar artisanal working.

*Samples were selectively taken from outcropping Spodumene crystals strictly to confirm Lithium contents within weathered minerals, samples are not to be considered representative on the entire exposed width of the exposed pegmatite body within the workings

Project Location

The tenements 871427/2006 and 873426/2021 are located in the province of Bahia in northeast Brazil. The tenements cover a combined area of 1,143Ha with mineral extraction rights granted for the extraction of dimension on the northernmost tenement. The Jaguar project is located 86km from Petrolina and Juazeiro, two major regional cities on the San Francisco River, which forms the border between Pernambuco and Bahia states. Road access is via a paved highway and 4km of unsealed track to the project. Hydro-generated power is distributed along the main highway and located within 4.5km of the northern 871427 tenement. Land use is restricted to goat pasture and vegetation and is typical of a semi-arid tropical environment.

Figure 1: Artisanal workings with exposed pegmatite and Spodumene mineralisation visible, Geologist standing in front of face for scale * Samples RSA0401,402,403,404 were collected from positions along exposed face

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/168274_solisfigure1.jpg

Figure 2: Large white weathered spodumene crystals within Jaguar artisanal workings-G Pick for scale

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/168274_solisfigure2.jpg

Figure 3: Location map showing infrastructure and tenements acquired at the Jaguar project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/168274_solisfigure3.jpg

Figure 4: Tenement map with satellite image and mapped pegmatite body with proposed drill hole locations

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/168274_solisfigure4.jpg

Terms of Agreement

As consideration for the acquisition of 100% of the tenements 871427/2006 and 872376/2021 from Marico Mineracao Ltda and Igramar Industria de Ganitos e Marmores Ltda ("Vendors"), Onca Mineracao Ltda a 100% owned subsidiary of Solis has agreed to;

1. pay the Vendors an upfront option fee of USD\$300,000 ("Option Fee") which will grant Solis (via Onça) a 90-day period to conduct due diligence on the Jaguar project ("Due Diligence Period");
 1. Pay to the Vendors, prior to the expiry of the Due Diligence Period and at the election of Onça, a fee of USD\$700,000 in order to exercise the option and acquire a 100% interest in the Jaguar project ("Option Exercise Fee"); and
 2. within 12 months from payment of the Option Exercise Fee, pay USD\$2,900,000 ("Deferred Consideration"); and
2. simultaneously with payment of the Option Exercise Fee and subject to the exercise of the option, utilising Solis's Listing Rule 7.1 placement capacity, issue to the Vendor (or its nominees) 3,000,000 performance rights ("Performance Rights") which convert on a one-for-one basis into fully paid ordinary shares in the capital of SLM ("Shares") upon delineation of an inferred (or greater) mineral resource of 10Mt at 1.0% Li₂O or greater within 24 months from the issue of the Performance Rights.

About Solis Minerals Ltd.

Solis Minerals is a Latin American battery mineral-focused mining exploration company. The Company recently acquired a 100% interest in the Borborema Lithium Project in NE Brazil, covering 24,800 ha, and holds a 100% interest in 32,400 ha 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.

This Announcement has been authorised for release to the TSX-V by the Board of Solis Minerals.

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Securities of the issuer will remain halted until relevant documentation is received and reviewed by the TSX Venture Exchange.

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 Fred Tejada, P.Geo, a Qualified Person as defined by National Instrument 43-101 (NI 43-101). Mr. Tejada is an arm's length consultant to the Company.

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 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 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 that were previously released to the market is appropriately referenced in this document.

APPENDIX 1

Borborema and Jaguar Project licence areas

Licences - acquired by Onca Mineracao Ltd (100% owned subsidiary of [Solis Minerals Ltd.](#)).

Number	License Number	Registered Owner	Status
1	846.232/2022	Onça Mineração Ltda.	Waiting for publication
2	846.233/2022	Onça Mineração Ltda.	Waiting for publication
3	846.234/2022	Onça Mineração Ltda.	Waiting for publication
4	848.411/2022	Onça Mineração Ltda.	Waiting for publication
5	848.412/2022	Onça Mineração Ltda.	Option for a license area due to interference
6	848.413/2022	Onça Mineração Ltda.	Waiting for publication
7	848.414/2022	Onça Mineração Ltda.	Waiting for publication
8	848.415/2022	Onça Mineração Ltda.	Ongoing 3-year exploration license
9	848.416/2022	Onça Mineração Ltda.	Waiting for publication
10	848.417/2022	Onça Mineração Ltda.	Waiting for publication
11	848.418/2022	Onça Mineração Ltda.	Waiting for publication
12	848.419/2022	Onça Mineração Ltda.	Waiting for publication
13	848.420/2022	Onça Mineração Ltda.	Waiting for publication
14	848.423/2022	Onça Mineração Ltda.	Waiting for publication
15	848.424/2022	Onça Mineração Ltda.	Waiting for publication
16	848.425/2022	Onça Mineração Ltda.	Ongoing 3-year exploration license

17	848.426/2022	Onça Mineração Ltda.	Waiting for publication
18	848.427/2022	Onça Mineração Ltda.	Waiting for publication
19	848.428/2022	Onça Mineração Ltda.	Ongoing 3-year exploration license
20	848.429/2022	Onça Mineração Ltda.	Waiting for publication
21	848.430/2022	Onça Mineração Ltda.	Waiting for publication
22	848.431/2022	Onça Mineração Ltda.	Waiting for publication
23	871427/2006	Mineração Marico Ltda.	Preliminary mining license granted.
24	872376/2021	Igramar Industria de Granitos e Marmores Ltda.	Ongoing 3-year exploration license
Total			

Table 1: Licence areas acquired with total ground accumulated licence areas from Borborema and Bahia provinces Brazil

APPENDIX 2

Criteria	JORC Code explanation
Sampling techniques	<ul style="list-style-type: none"> ● Nature and quality of sampling (e.g. cut channels, random chip samples, standard measurement tools appropriate to the minerals under investigation, sondes, or handheld XRF instruments, etc). These examples do not include the meaning of sampling. ● Include reference to measures taken to ensure sample representativeness and any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Material to the process of discovery. In cases where 'industry standard' work has been done this would include (e.g. circulation drilling used to obtain 1 m samples from which representative chip samples were taken for fire assay'). In other cases more explanation may be needed (e.g. gold that has inherent sampling problems. Unusual commodities (e.g. nodules) may warrant disclosure of detailed information.
Drilling techniques	<ul style="list-style-type: none"> ● Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air leg) and details (e.g. core diameter, triple or standard tube, depth of penetration, other type, whether core is oriented and if so, by what method).
Drill sample recovery	<ul style="list-style-type: none"> ● Method of recording and assessing core and chip sample recoverability. ● Measures taken to maximise sample recovery and ensure representativeness. ● Whether a relationship exists between sample recovery and drill type (e.g. recovery of core from holes of different diameters or lengths occurred due to preferential loss/gain of fine/coarse material).
Logging	<ul style="list-style-type: none"> ● Whether core and chip samples have been geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and/or mine design. ● Whether logging is qualitative or quantitative in nature. Core logs should include down-hole photos (if applicable) and the total length and percentage of the relevant intersections.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ● If core, whether cut or sawn and whether quarter, half or all core was used. ● If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled in a consistent manner. ● For all sample types, the nature, quality and appropriateness of the sample preparation technique. ● Quality control procedures adopted for all sub-sampling stages including splitting for duplicate assays. ● Measures taken to ensure that the sampling is representative of the in-situ material (e.g. for instance results for field duplicate/second-half sampling). ● Whether sample sizes are appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ● The nature, quality and appropriateness of the assaying and the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instruments determining the analysis including instrument make and model 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	<ul style="list-style-type: none"> ● The verification of significant intersections by either independent ● 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	<ul style="list-style-type: none"> ● Accuracy and quality of surveys used to locate drill holes (core workings and other locations used in Mineral Resource estimation) ● Specification of the grid system used. ● Quality and adequacy of topographic control.
Data spacing and distribution	<ul style="list-style-type: none"> ● Data spacing for reporting of Exploration Results. ● Whether the data spacing and distribution is sufficient to establish continuity appropriate for the Mineral Resource and Ore Resource classifications applied. ● Whether sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ● Whether the orientation of sampling achieves unbiased sampling where this is known, considering the deposit type. ● If the relationship between the drilling orientation and the orientation of the mineralisation is not considered to have introduced a sampling bias, this should be stated.
Sample security	<ul style="list-style-type: none"> ● The measures taken to ensure sample security.
Audits or reviews	<ul style="list-style-type: none"> ● The results of any audits or reviews of sampling techniques and procedures.

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	<ul style="list-style-type: none"> ● Type, reference name/number, location and ownership of the tenement, including any parties such as joint ventures, partnerships, overleases, etc. ● Whether the tenement is held in a wilderness or national park and environmental sensitive area. ● The security of the tenure held at the time of reporting and whether the holder has the licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> ● Acknowledgment and appraisal of exploration by other parties.

Geology

- Deposit type, geological setting and style of mineralisation

Drill hole Information

- A summary of all information material to the uncertainty of the following information for all Material drill holes
 - easting and northing of the drill hole collar
 - elevation or RL (Reduced Level - elevation above sea level)
 - dip and azimuth of the hole
 - hole length
- If the exclusion of this information is justified on technical grounds, the exclusion does not detract from the understanding of the deposit and explain why this is the case.

Data aggregation methods

- In reporting Exploration Results, weighting average grades, truncations (e.g. cutting of high grades) and cut-off grades should be reported
- Where aggregate intercepts incorporate short lengths of high-grade results, the procedure used for such aggregations should be shown in detail.
- The assumptions used for any reporting of metal grades should be stated.

Relationship between mineralisation widths and intercept lengths

- These relationships are particularly important in the case of narrow mineralisation widths
- If the geometry of the mineralisation with respect to the drill hole is not known, the true width should be reported.
- If it is not known and only the down hole lengths are reported, the effect (e.g. 'down hole length, true width not known') should be stated.

Diagrams

- Appropriate maps and sections (with scales) and diagrams should be included when a significant discovery being reported. These should show the drill hole collar locations and appropriate sectional views.

Balanced reporting

- Where comprehensive reporting of all Exploration Results is not possible, both low and high grades and/or widths should be reported in the Exploration Results.

Other substantive exploration data

- Other exploration data, if meaningful and material, should be reported, including geological observations; geophysical survey results; geochemical test results; method of treatment; metallurgical test results; mineralogical characteristics; potential deleterious or contaminating elements.

Further work

- The nature and scale of planned further work (e.g. step-out drilling, large-scale step-out drilling).
- Diagrams clearly highlighting the areas of possible mineralisation, interpretations and future drilling areas, provided they are not confidential or otherwise prohibited by applicable law.

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