# Coarse Spodumene Intersected at Jaguar in Maiden Drill Programme

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Estimated Visual Volume of Spodumene of Up To 20%

HIGHLIGHTS

- Maiden drilling intersects shallow-dipping coarse spodumene rich pegmatites at Jaguar in two initial diamond holes
- JADDH00002 intersected 52m of pegmatite with 8.2m of spodumene rich quartz bearing central core area from 32m downhole
- JADDH00003 intersected 39.3m of pegmatite with 7.9m of spodumene rich quartz bearing central core area from 44.3m downhole
- Visual volume spodumene intersected of up to 20%
- Additional pegmatite footprint identified ~1km northwest of Jaguar
- Second rig being tendered now to commence additional 5,000m programme

Vancouver, July 17, 2023 - Solis Minerals Ltd. (ASX: SLM) (TSXV: SLMN) ("Solis" or the "Company") is pleased to announce the intersection of spodumene bearing pegmatite in the 2,500m maiden drill programme at the Jaguar Lithium Project Bahia state, Brazil over which the Company has recently secured an option to acquire a 100% interest.[1]

Figure 1: Coarse spodumene crystals in JADDH0002 (34.05m) within weathered brecciated quartz rich core of the Jaguar pegmatite. *In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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https://images.newsfilecorp.com/files/1134/173756_fig1sm.jpg

The Drilling Programme

Diamond drilling at the Jaguar project is ongoing with three drillholes now completed. As the orientation dip and plunge of the mineralised portion of the first pegmatite target was unclear from outcropping mineralisation, drilling was planned from both the hanging wall and footwall locations North and South of the pit. Drillhole JADDH00001 did not intercept the core of the pegmatite due to incorrect drill orientation. JADDH00002 and JADDH00003 both successfully intersected broad intervals of shallow dipping pegmatite below the existing artisanal workings at Jaguar. Spodumene rich central core sections of the pegmatite were intersected from 30m to 38.2m in JADDH00002 and from 44.3m to 52.2m in JADDH00003, respectively (Table 1, Figures 2, 3 & 4).

Figure 2: SciAps LIBS (Laser induced breakdown spectroscopy) handheld analyser reading on spodumene within core sample interval 44.3m in hole JADDH00003#.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/173756_fig2sm.jpg

Executive Director, Matt Boyes, commented:

"This is a positive result for the team from the maiden programme at Jaguar. Confirmation of an LCT - (Lithium-Caesium-Tantalum) bearing system that continues at depth below the artisanal workings is highly encouraging and we look forward to the arrival of a second drill rig.

As we extend our mapping and geochemical sampling programmes, we are finding evidence of a potential stacked pegmatite system. Multiple spodumene bearing float samples have been collected up to 1 kilometre from the central Jaguar artisanal mine area and large outcropping pegmatites, which are completely untested, have been located.

We are encouraged by our early results at the Jaguar project, and we look forward to updating the market as we deliver results from this maiden drill programme."

# LIBS readings should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. LIBS readings are not representative of the whole core and represent purely a concentration measured at a single point.

| BHID | FROM | TO | LENGTH | LITH | Weathering | Estimated Volume % spodumene* |
|---|---|---|---|---|---|---|
| JADDH00002 | 0.00 | 0.85 | 0.85 | SOIL | Ox | |
| JADDH00002 | 0.85 | 30.00 | 29.15 | PEG | Ox | |
| JADDH00002 | 30.00 | 38.17 | 8.17 | SPEG | Ox | 15 |
| JADDH00002 | 38.17 | 53.40 | 15.23 | PEG | Transition | |
| JADDH00002 | 53.40 | 161.05 | 107.65 | SCH | Fresh | |
| JADDH00003 | 0.00 | 1.00 | 1.00 | Soil | Ox | |
| JADDH00003 | 1.00 | 18.25 | 17.25 | SCH | Ox | |
| JADDH00003 | 18.25 | 18.40 | 0.15 | FAULT | Ox | |
| JADDH00003 | 18.40 | 21.14 | 2.74 | SCH | Ox | |
| JADDH00003 | 21.14 | 21.35 | 0.21 | FAULT | Ox | |
| JADDH00003 | 21.35 | 22.00 | 0.65 | SCH | Ox | |
| JADDH00003 | 22.00 | 22.15 | 0.15 | FAULT | Ox | |
| JADDH00003 | 22.15 | 22.40 | 0.25 | SCH | Ox | |
| JADDH00003 | 22.40 | 44.30 | 21.90 | PEG | Ox | |
| JADDH00003 | 44.30 | 52.20 | 7.90 | SPEG | Ox | 20 |
| JADDH00003 | 52.20 | 61.70 | 9.50 | PEG | Ox | |
| JADDH00003 | 61.70 | 86.70 | 25.00 | SCH | Fresh | |
| JADDH00003 | 86.70 | 89.10 | 2.40 | PEG | Fresh | |
| JADDH00003 | 89.10 | 93.40 | 4.30 | SCH | Fresh | |

Table 1: Logged lithology for JADDH00002 and JADDH00003 with estimated spodumene volume. Lengths are estimated to represent the true width of the pegmatite body. PEG = pegmatite; SPEG = spodumene pegmatite; SCH = schist, Ox = oxidised. Volume of spodumene is a visual field estimate. JADDH00001 did not intersect spodumene bearing pegmatite.

*In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should not be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Initial production rates averaged just 7m per shift, with crews encountering start-up technical challenges. These have been fully addressed, with drilling now expected to achieve normal production targets. Continuous mineralisation has now been confirmed below the existing artisanal workings, and Solis is sourcing a second rig. A tender has been called for an additional 5,000m diamond core drilling programme

with a larger capacity track mounted rig capable of higher production rates and higher availability. This is expected to improve the drilling rates which have been less than targeted.

Step out drillholes along the interpreted strike of the pegmatite are now planned to help understand the overall strike, dip and distribution of the mineralisation within the pegmatites. The drilling to date has intersected pegmatites which adhere to a classic idealised LCT bearing pegmatite model. The mineralisation grades from an Albite-Quartz-Muscovite rich border zone through to a K-Feldspar rich intermediate zone and then grading to a Tourmaline-Quartz-Spodumene rich core. The pegmatites are orientated in a north-east strike and are dipping at approximately 30 degrees to the south-east, parallel to the slope of the ridge line that is formed by the pegmatite.

Solis is currently installing core cutting facilities on site and intends to start processing the existing core within the next week. Solis will be aiming to complete a further 3 holes from the current programme and submitting the first batch of samples in late July with results expected late August. All samples will be assayed at SGS Laboratories in Minas Gerais province with current turnaround period of 3 weeks post submission of samples.

Figure 3: Cross section through Jaguar pit area with recently completed drilling and interpreted geology.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/173756_fig3sm.jpg

Figure 4: Planview of drilling completed to date with satellite image showing locations of outcropping pegmatites and artisanal workings. Artisanal workings visible are for dimension stone.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/173756_fig4sm.jpg

Exploration Programme and Additional Targets

The initial focus of Solis during this maiden campaign is to test the known strike of the confirmed pegmatite outcrops at Jaguar and commence step out drilling to the north to test interpreted repetitions of the Jaguar pegmatites at depth. Pegmatite outcrops have been identified over 1.4km of strike with a central section that forms the elevated ridge area (See Figure 5) of in excess of 800m within the Jaguar tenement area. Mineral species identified in all the outcropping artisanal workings are consistent with an LCT - bearing system and fit a classic pegmatite model. The insert photo in Figure 5 shows very large individual feldspar and beryl crystals within an albite matrix.

Figure 5 below gives a spatial overview from a drone image of the follow up priority target areas.

A large shallow dipping pegmatite body measuring approximately 400m x 400m at the surface has been mapped approximately 1 kilometre to the north-west of the Jaguar pit and will be drill tested once additional drill capacity is mobilised to site. This pegmatite body exhibits classic mineralisation and textures associated with LCT- bearing systems. Spodumene bearing float has been found at surface in the vicinity of the outcrop with the source of the mineralisation yet to be located. The body has a similar dip and strike orientation to the Jaguar mineralisation which was intersected in the current programme and represents a potential repetition and hence the possibility for a stacked system with multiple pegmatite bodies to be hosted within the tenement package.

Figure 6 shows the outcropping pegmatite with textures and mineralisation identified from initial field reconnaissance and mapping.

Figure 5: Aerial view showing outcropping pegmatites to be tested in current drill programme and location of recently completed JADDH00002. Artisanal workings are for dimension stone.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/173756_fig5sm.jpg

Figure 6: Large outcropping pegmatite body located on the northern border of Jaguar tenement, exhibits classic LCT- bearing pegmatite geology with spodumene float located proximal to artisanal workings.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/173756_fig6sm.jpg

About Solis Minerals Ltd.

Solis is a Latin American battery mineral-focused mining exploration company. The Company owns a 100% interest in the Borborema Lithium Project in NE Brazil, covering approximately 25,000ha. It has recently executed an option to acquire 100% of the Jaguar Lithium project in Bahia state, Brazil. In addition, Solis also holds a 100% interest in 32,400ha 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 authorized for release to the TSX-V and ASX by the Board of Solis Minerals.

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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 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).

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

APPENDIX 1

Borborema and Jaguar Project licence areas

| 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 | | | 2 |

Table 1: Solis' licence areas. Onca (a wholly-owned subsidiary of Solis) has a 100% interest in the above licences 1-22, the Borberema Project, in NE Brazil. Licences 23 & 24 comprise the Jaguar Project. Solis has an option to acquire 100% of these licences[1].

APPENDIX 2

Drill hole collar and survey information for the maiden drill programme

| Hole ID | East (m) | North (m) | RL (m) | Depth (m) | Survey Type | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| JADDH00002 | 361038 | 8883685 | 668 | 161.05 | GPS | 339 | -54 |
| JADDH00003 | 361058 | 8883636 | 662 | 93.4 | GPS | 330.82 | -54.275 |
| JADDH00001 | 361030 | 8883759 | 686 | 74.35 | GPS | 163 | -58 |

APPENDIX 3

JORC Code, 2012 Edition - Table 1

| Criteria | JORC Code explanation |
|---|---|
| Sampling techniques | ● Nature and quality of sampling (e.g. cut channels, random ch<br>standard measurement tools appropriate to the minerals und<br>sondes, or handheld XRF instruments, etc). These examples<br>meaning of sampling.<br>● Include reference to measures taken to ensure sample repre<br>any measurement tools or systems used.<br>● Aspects of the determination of mineralisation that are Mater<br><br>In cases where 'industry standard' work has been done this would<br>circulation drilling was used to obtain 1 m samples from which 3 kg<br>for fire assay'). In other cases more explanation may be required, s<br>inherent sampling problems. Unusual commodities or mineralisatio<br>warrant disclosure of detailed information. |
| Drilling techniques | ● Drill type (e.g. core, reverse circulation, open-hole hammer, r<br>and details (e.g. core diameter, triple or standard tube, depth<br>other type, whether core is oriented and if so, by what metho |
| Drill sample recovery | ● Method of recording and assessing core and chip sample rec<br>● Measures taken to maximise sample recovery and ensure re<br>● Whether a relationship exists between sample recovery and<br>occurred due to preferential loss/gain of fine/coarse material. |
| Logging | ● Whether core and chip samples have been geologically and<br>support appropriate Mineral Resource estimation, mining stu<br>● Whether logging is qualitative or quantitative in nature. Core<br><br>● 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<br>● If non-core, whether riffled, tube sampled, rotary split, etc and<br>● For all sample types, the nature, quality and appropriateness<br>● Quality control procedures adopted for all sub-sampling stag<br>● Measures taken to ensure that the sampling is representative<br>for instance results for field duplicate/second-half sampling.<br>● Whether sample sizes are appropriate to the grain size of the |

| Criteria | JORC Code explanation |
|---|---|
| Quality of assay data and laboratory tests | ● The nature, quality and appropriateness of the assaying and the technique is considered partial or total.<br>● For geophysical tools, spectrometers, handheld XRF instrum determining the analysis including instrument make and mod applied and their derivation, etc.<br>● 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<br>● The use of twinned holes.<br>● Documentation of primary data, data entry procedures, data electronic) protocols.<br>● 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<br>● Specification of the grid system used.<br>● Quality and adequacy of topographic control. |
| Data spacing and distribution | ● Data spacing for reporting of Exploration Results.<br>● Whether the data spacing and distribution is sufficient to esta continuity appropriate for the Mineral Resource and Ore Res classifications applied.<br>● 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.<br>● 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 ownership including agreem parties such as joint ventures, partnerships, overriding royalties, native t wilderness or national park and environmental settings.<br>● The security of the tenure held at the time of reporting along with any kn licence to operate in the area. |

| | |
|---|---|
| Exploration done by other parties | ● 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 understanding of the explora of the following information for all Material drill holes:<br>● easting and northing of the drill hole collar<br>● elevation or RL (Reduced Level - elevation above sea level in metr<br>● dip and azimuth of the hole<br>● hole length<br>● If the exclusion of this information is justified on the basis that the inform exclusion does not detract from the understanding of the report, the Com explain why this is the case. |

| Criteria | JORC Code explanation |
|---|---|
| Data aggregation methods | ● In reporting Exploration Results, weighting aver truncations (e.g. cutting of high grades) and cut<br>● Where aggregate intercepts incorporate short le low-grade results, the procedure used for such a of such aggregations should be shown in detail.<br>● The assumptions used for any reporting of meta |
| Relationship between mineralisation widths and intercept lengths | ● These relationships are particularly important in<br>● If the geometry of the mineralisation with respec reported.<br>● 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 and method of treatment; metallurgical test resu characteristics; potential deleterious or contami |
| Further work | ● The nature and scale of planned further work (e large-scale step-out drilling).<br>● Diagrams clearly highlighting the areas of possi interpretations and future drilling areas, provide |

[1] See ASX release 31 May 2023. The Company confirms that it is not aware of new information that affects the information contained in the original announcement.

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