Magnetic Survey Completed-Field Season Is Underway in Peru

10.08.2023 | Newsfile

HIGHLIGHTS

- Drone magnetic survey completes magnetic data acquisition at Ilo Norte
- Multiple new targets developed from 3D modelling and reprocessing of historical magnetic data in addition to newly acquired drone survey data at Ilo Norte
- Ground checking of targets at Ilo Norte is now underway
- Mapping and sampling at Ilo Este identified undrilled prospective zones

Vancouver, August 10, 2023 - Solis Minerals Ltd. (TSXV: SLMN) (ASX: SLM) ("Solis" or the "Company") is pleased to announce the completion of a new magnetic drone survey and the reprocessing of historical magnetic data at Ilo Norte culminating in the identification of multiple high-priority targets. In addition to the survey completion, and as previously announced[1], Solis has applied for an additional 3,700 hectares of highly prospective ground in the Ilo Norte region (Figure 1) and is also ground-checking new anomalies in both Ilo Norte and Ilo Este.

Executive Director, Matt Boyes, commented:

"The Peruvian exploration season has well and truly moved into high gear. We have now identified and secured additional tenements at Ilo Norte. We have also undertaken remote satellite data acquisition and processing, enabling us to focus on the most prospective areas now that exploration access is available.

Our tenements occupy what we believe to be a very prospective corridor for copper porphyry-hosted mineralisation within an Andean belt that hasn't been fully explored. Recent significant improvements in geophysical data processing technologies have enabled us to generate high-priority, undrilled targets from existing data sets. We are now ground-checking at both Ilo Norte and Ilo Este. These will be drill tested as soon as permitted."

[1] See ASX release "Quarterly Activities Report" of 31 July 2023.

Ilo Norte Project, Peru (Solis 100%)

Figure 1: Ilo Norte Project expanded area showing Solis' exploration tenements and applications. Coincident magnetic and radial symmetry anomalies from reprocessed historical datasets are identified with letter/number combinations. Solis' recent aerial magnetic survey area is in the SE of the tenement package.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/176757_280089d48411a836_012full.jpg

Figure 2: Oblique northwest-southeast A-A section of Ilo Norte Project area, viewed from the north and showing reprocessed magnetic data showing magnetic anomalies (yellow) and radial symmetry filters (green-blue) - considered more prospective of intrusive bodies where coincident (S2 and S4)

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Solis has undertaken a magnetic vector inversion (MVI) with Fathom Geophysics of historical aerial magnetic data in the Ilo Norte area using modern software and filters. Analysis of the results, including structure analysis, has outlined several magnetic susceptibility anomalies associated with high-angle cross-structures across the main Andean structural trend. Some of these occur in ground acquired by Solis after its 2023 WorldView-3 (WV-3) satellite spectral imagery program. Other magnetic anomalies undercover have been identified in the southeast of the area and were applied for during June 2023 (Figure 1). Magnetic anomalies are often associated with magnetite-bearing intrusions or skarns in porphyry settings and are a valuable vector for porphyry copper-style mineralisation.

Figure 2 shows a northwest-southeast oblique section, viewed from the northeast, of the four magnetic anomalies S1-S4 shown in Figure 1. Magnetic anomalies (yellow) coincide with radial symmetry filter results at anomalies S2 and S4 and are considered more prospective. The radial symmetry filter highlights round features in the data, allowing the location of areas more likely to be intrusive bodies or discrete alteration zones. The radially symmetric features in the MVI area appear to line up along the NW-trending (Andean structures) and NNE- to NE-trending structures (cross-structures). This is consistent with what is expected for intrusive activity in the area.

Figure 3: Drone magnetometry survey underway at Ilo Norte

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Solis has recently flown a drone magnetometry survey over the southern portion of the Ilo Norte tenement package, an area previously not covered by historical surveys. Some 150 km lines of east-west and four north-south tie lines were flown in four days, covering an area of approximately 31km^2 (Figures 3 & 4). The survey focused on following previous exploration, including remote sensing anomalies, prospective structures, and geological mapping. The objective was to identify structural architecture and magnetic highs and lows potentially associated with covered porphyries or their associated alteration. Four targets (M1-4, see Figure 5) were identified, and geological mapping and geochemical sampling are underway. Once field checked, induced polarisation geophysical surveys may be undertaken over areas considered more favourable as drilling targets.

Figure 4: Ilo Norte Project showing drone magnetometry survey results in the previously unsurveyed area

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https://images.newsfilecorp.com/files/1134/176757_280089d48411a836_015full.jpg

Figure 5: Geophysical targets M1-M4 identified from drone magnetometry survey over the southern portion of the Ilo Norte tenement package

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Ilo Este Project, Peru (Solis 100%)

Geochemical mapping and sampling are underway at Ilo Este (Figures 6-8). Analysis of WV-3 satellite imagery in conjunction with previous data has focused exploration on a relatively unexplored western area of Ilo Este. An exposure of porphyritic quartz diorite with strong potassic alteration containing copper oxide minerals was located in an area previously untested by drilling (see Figures 7 & 8). Drill permitting will initiate shortly.

Figure 6: Sampling underway at Ilo Este on previously identified targets as part of ground checking of anomalies for drill testing

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Figure 7: Copper oxide minerals in hand specimen from potassic altered porphyritic diorites at Ilo Este # containing approximately 1.5% to 2% copper oxide on the surface of the hand specimen. The presence of copper oxides in hand specimen indicates a mineral species only and should not be considered a substitute for analytical results. Visual estimates of mineral abundance should never 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. The hand specimen was located at 8057240N and N269167E and has not been sent for assaying at this stage."

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/176757_280089d48411a836_018full.jpg

Figure 8: Location map Ilo Este showing the position of grab sample from Figure 7; and nearby historical drill assay[3]

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/176757_280089d48411a836_019full.jpg

Brazilian Lithium Projects

Jaguar Lithium Project

Solis has negotiated an extension to the due diligence period[2] over the Jaguar asset until 1 September 2023 due to slow production rates experienced during the current drilling programme.

Borborema Lithium Project

An exploration team will mobilise in August to commence fieldwork on the Borborema Lithium Project. Solis controls more than 25,600ha of prospective tenements in the northern Brazilian states of Rio Grande do Norte and Paraiba.

About Solis Minerals Ltd.

Solis Minerals 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 25,600ha. 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 35,700ha 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 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.

[2] Refer to ASX announcement 31 May 2023 for further details of the Jaguar Lithium Project acquisition terms.

[3] Refer to ASX announcement 22 December 2021, Solis' Prospectus and Independent Expert's Report p67, for details of historical drilling programs at Ilo Este. The Company confirms that it is not aware of any new information or data that materially affects the Prospectus and Independent Expert's Report.

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.sedarplus.ca. 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 previously released to the market is appropriately referenced in this document.

Dislcaimer

In relying on the above mentioned ASX announcement and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement.

APPENDIX 1

Mining Concessions table

Westminster Peru SAC‐ Concessions and Applications as of April 17th 2023

Number	Concession No	Registered Owner	Name	Size (Ha)	Status
1	01‐05005‐08	Westminster Peru Sac	LATIN ILO ESTE I	800	Granted
2	01‐05003‐08	Westminster Peru Sac	LATIN ILO ESTE II	900	Granted
3	01‐05001‐08	Westminster Peru Sac	LATIN ILO ESTE III	600	Granted
4	01‐01952‐14	Westminster Peru Sac	LATIN ILO ESTE IX	900	Granted
5	01‐00830‐09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
6	01‐00831‐09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
7	01‐02511‐09	Westminster Peru Sac	LATIN ILO NORTE	700	Granted
8	01‐01844‐11	Westminster Peru Sac	BRIDGETTE 1	1,000	Granted
9	01‐01849‐11	Westminster Peru Sac	ESSENDON 26	1,000	Granted
10	01‐02513‐09	Westminster Peru Sac	LATIN ILO NORTE	1,000	Granted
11	01‐01845‐11	Westminster Peru Sac	MADDISON 1	1,000	Granted
12	01‐02512‐09	Westminster Peru Sac	LATIN ILO NORTE 7	1,000	Granted
13	01‐01840‐11	Westminster Peru Sac	KELLY 00	700	Granted
14	01‐00125‐21	Westminster Peru Sac	CARUCA	600	Granted
15	01‐00134‐22‐A	Westminster Peru Sac	SOLIS 02A	100	Granted
16	01‐00134‐22	Westminster Peru Sac	SOLIS 02	200	Granted
17	01‐00135‐22	Westminster Peru Sac	SOLIS03	500	Granted
18	01‐00136‐22	Westminster Peru Sac	SOLIS04	400	Granted
19	01‐00137‐22	Westminster Peru Sac	SOLIS05	500	Granted
20	01‐003231‐22	Westminster Peru Sac	SOLIS06	1,000	Granted
21	01‐00139‐22	Westminster Peru Sac	SOLIS07	300	Application Submitted
22	01‐00139‐22A	Westminster Peru Sac	SOLIS 07A	200	Application Submitted
23	01‐00122‐21	Westminster Peru Sac	UCHUSUMA A	1,000	Application Submitted
24	01‐00123‐21	Westminster Peru Sac	UCHUSUMA B	400	Application Submitted
25	01‐00124‐21	Westminster Peru Sac	PALLAGUA 1	600	Application Submitted
26	01‐02999‐22	Westminster Peru Sac	SOLIS NORTE 1	1,000	Application Submitted
27	01‐03000‐22	Westminster Peru Sac	SOLIS NORTE 2	500	Granted
28	01‐03001‐22	Westminster Peru Sac	SOLIS NORTE 3	1,000	Application Submitted
29	01‐03002‐22	Westminster Peru Sac	SOLIS NORTE 4	900	Application Submitted
30	01‐03003‐22	Westminster Peru Sac	SOLIS NORTE 5	1,000	Application Submitted
31	01‐03004‐22	Westminster Peru Sac	SOLIS NORTE 6	1,000	Application Submitted
32	01‐03005‐22	Westminster Peru Sac	SOLIS NORTE 7	1,000	Application Submitted
33	01‐03008‐22	Westminster Peru Sac	SOLIS SUR 2	900	Application Submitted
34	01‐03006‐22	Westminster Peru Sac	SOLIS SUR 3	900	Application Submitted
35	01‐00232‐23	Westminster Peru Sac	SOLIS NORTE 8	1,000	Application Submitted
36	01‐00324‐23	Westminster Peru Sac	SOLIS NORTE 9	1,000	Application Submitted
37	01‐00325‐23	Westminster Peru Sac	SOLIS NORTE 10	1,000	Application Submitted
38	01‐00326‐23	Westminster Peru Sac	SOLIS NORTE 11	400	Application Submitted
39	01‐00327‐23	Westminster Peru Sac	SOLIS NORTE 12	1,000	Application Submitted
40	01‐00328‐23	Westminster Peru Sac	SOLIS KELLY 01	1,000	Application Submitted

41	01‐00329.23	Westminster Peru Sac	SOLIS KELLY 02	1,000	Application Submitted
42	01-01445-23	Westminster Peru Sac	SOLIS NORTE 13	1,000	Application Submitted
43	01-01446-23	Westminster Peru Sac	SOLIS NORTE 14	900	Application Submitted
44	01-01447-23	Westminster Peru Sac	SOLIS NORTE 15	800	Application Submitted
45	01-01448-23	Westminster Peru Sac	SOLIS NORTE 16	1,00	Application Submitted
Total Ha				35,700	‐

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

Criteria	JORC Code explanation
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.

Criteria	JORC Code explanation
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
Other Substantive Data	● Other exploration data

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