

# Exploration Update - Borborema and Jaguar Projects

08.09.2023 | [Newsfile](#)

## HIGHLIGHTS

- Three new lithium bearing pegmatite drill targets identified through mapping and rock chip sampling at the Estrella prospect, located within the Borborema Project area
- Rock chips of up to 7.6% Li<sub>2</sub>O taken from outcropping spodumene rich pegmatites at Estrella
- Two additional drill rigs being mobilised to explore both Borborema and Jaguar Projects
- First three holes from Jaguar are at the lab and awaiting assays, 12 holes have now been completed
- Due diligence period for Jaguar currently being re-negotiated to allow systematic evaluation of the Project's potential

West Leederville, September 7, 2023 - [Solis Minerals Ltd.](#) (ASX: SLM) ("Solis" or the "Company") is pleased to provide exploration updates for the Estrella prospect, located within the Borborema Project area and the Jaguar Project. Both Projects are located in Brazil, which is rapidly developing into an exciting and globally significant high grade lithium region.

Executive Director, Matthew Boyes, commented:

"We are pleased to advise that exploration at the Borborema Project is delivering on expectations, yielding positive results from the preliminary reconnaissance mapping program.

"The identification of three new lithium bearing outcropping pegmatites and rock chip samples returning up to 7.60% Li<sub>2</sub>O, is highly encouraging. The team is looking forward to completing the full geochemical soil program in the area, and then drilling the three outcropping pegmatite dykes.

"We are currently re-negotiating an extension for our due diligence period on the Jaguar Project which will allow the necessary time to evaluate the asset more adequately and systematically. With a large track mounted drill rig currently on its way to site, we will begin to see some tangible progress at Jaguar over the coming months.

"We are located in the right region at the right time as Brazil continues to grow into a leading, tier-one, high-grade lithium region. I look forward to keeping shareholders informed of progress on both of our compelling lithium projects over the coming months."

## Brazilian Lithium Projects

### Borborema Lithium Project area - Estrella prospect

The Company's Borborema Project has seen notable progress, with an additional exploration team mobilised to site to commence reconnaissance work on the targeted areas of the Project area. This work will be focused on ground checking, as well as commencement of a full geochemical soil program to assist with additional target development.

Within the Estrella prospect, Solis has already identified three large outcropping pegmatites with confirmed spodumene present (Figure 1). Float and rock chip samples have confirmed these pegmatite bodies are lithium bearing, with assay results up to 7.6% Li<sub>2</sub>O reported.

Figure 1: Rock chip and float sampling results with tenement outline and mapped outcropping pegmatites at the Estrella Project

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/1134/180005\\_60ac1c63b45cd971\\_012.jpg](https://images.newsfilecorp.com/files/1134/180005_60ac1c63b45cd971_012.jpg)

Figure 2: Spodumene (green) and quartz rich pegmatite sample from Estrella, OM00048 returned an assay of 3.97% Li<sub>2</sub>O

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Figure 3: The southern Borborema Lithium Project tenement areas

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Results shown on Figure 1 of rock chip and float samples taken from outcropping pegmatites on the Estrella tenement are listed below in Table 1.

Sample_ID	Tenement	Northing	Easting	Li <sub>2</sub> O %
OM00048	848223/2015	9271363.8	763023.57	3.97
OM00049	848223/2015	9270438	763471.1	1.66
OM00050	848223/2015	9271186.4	764165.46	3.52
OM00051	848223/2015	9271363.8	763023.57	7.62
OM00052	848223/2015	9271363.8	763023.57	0.38
OM00053	848223/2015	9271363.8	763023.57	0.72

Table 1: Rock chip samples from Estrella

Figure 4: Outcropping pegmatite with altered spodumene (displaying Muscovitization)

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### Jaguar Lithium Project

Solis is currently re-negotiating an extension to its due diligence period at the Jaguar Project. To date, initial drilling rates and progress have not been sufficient for the Company to test all available target areas over the 300-hectare lease area.

In order to adequately test all available targets, the Company is negotiating an additional six months before committing to the binding option agreement currently in place.

At this time, Solis' management are considering the quantum of the payments pending under the option agreement and believe the extension period of due diligence is required to act in the best interest of its shareholders and to allow the Company to complete all the required and planned drilling to fully assess the

potential of the Project.

Samples from three drill cores have been submitted to SGS Laboratories in Minas Gerais, with results scheduled to be reported later this month.

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

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About Solis Minerals Ltd.

Solis Minerals is an emerging lithium explorer focusing on Latin American battery minerals.

The Company owns a 100% interest in the Borborema Lithium Project in NE Brazil, covering 25,600ha. The Company has extended the due diligence period for the option agreement to acquire 100% of the Jaguar Lithium Project in Bahia state, Brazil.

Brazil is rapidly growing in global importance as an exporter of lithium to supply increasing demand of battery manufacturers. Both of the Company's projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified. Drilling programs are either underway or due to commence shortly.

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.

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](http://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 Derrick Strickland, 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.

#### APPENDIX 1

##### JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation
Sampling techniques	<ul style="list-style-type: none"><li>● 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.</li><li>● Include reference to measures taken to ensure sample repre any measurement tools or systems used.</li><li>● Aspects of the determination of mineralisation that are Mater</li></ul> <p>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.</p>
Drilling techniques	<ul style="list-style-type: none"><li>● Drill type (e.g. core, reverse circulation, open-hole hammer, r and details (e.g. core diameter, triple or standard tube, depth other type, whether core is oriented and if so, by what metho</li></ul>

Criteria	JORC Code explanation
Drill sample recovery	<ul style="list-style-type: none"> <li>● Method of recording and assessing core and chip sample recovery</li> <li>● Measures taken to maximise sample recovery and ensure representativeness</li> <li>● Whether a relationship exists between sample recovery and sample orientation, and whether this relationship has occurred due to preferential loss/gain of fine/coarse material.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>● Whether core and chip samples have been geologically and geotechnically logged, in order to support appropriate Mineral Resource estimation, mining studies and metallurgical requirements.</li> <li>● Whether logging is qualitative or quantitative in nature. Core data should be recorded in a consistent and standardised manner.</li> <li>● The total length and percentage of the relevant intersections that are logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>● If core, whether cut or sawn and whether quarter, half or all core is used.</li> <li>● If non-core, whether riffled, tube sampled, rotary split, etc and whether sampling is representative of the material.</li> <li>● For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>● Quality control procedures adopted for all sub-sampling stages to minimise bias and ensure that the sampling is representative of the material.</li> <li>● Measures taken to ensure that the sampling is representative of the material, for instance results for field duplicate/second-half sampling.</li> <li>● Whether sample sizes are appropriate to the grain size of the material.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>● The nature, quality and appropriateness of the assaying and testing methods. The technique is considered partial or total.</li> <li>● For geophysical tools, spectrometers, handheld XRF instruments, etc., the nature, quality and appropriateness of the tool used in determining the analysis including instrument make and model, calibration, accuracy and precision, and whether applied and their derivation, etc.</li> <li>● Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, etc.) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>
Verification of Sampling and assaying	<ul style="list-style-type: none"> <li>● The verification of significant intersections by either independent or secondary drilling, where appropriate.</li> <li>● The use of twinned holes.</li> <li>● Documentation of primary data, data entry procedures, data verification, etc. (including electronic) protocols.</li> <li>● Discuss any adjustment to assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>● Accuracy and quality of surveys used to locate drill holes (collar/spool location), trenches and other locations used in Mineral Resource estimation.</li> <li>● Specification of the grid system used.</li> <li>● Quality and adequacy of topographic control.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>● Data spacing for reporting of Exploration Results.</li> <li>● Whether the data spacing and distribution is sufficient to establish the degree of continuity appropriate for the Mineral Resource and Ore Resource estimation and classification applied.</li> <li>● Whether sample compositing has been applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>● Whether the orientation of sampling achieves unbiased sampling of the material, which this is known, considering the deposit type.</li> <li>● If the relationship between the drilling orientation and the orientation of the mineralisation has been considered to have introduced a sampling bias, this should be discussed.</li> </ul>

Criteria	JORC Code explanation
Sample security	<ul style="list-style-type: none"> <li>● The measures taken to ensure sample security.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>● The results of any audits or reviews of sampling techniques a</li> </ul>

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"> <li>● Type, reference name/number, location and ownership parties such as joint ventures, partnerships, over wilderness or national park and environmental s</li> <li>● The security of the tenure held at the time of rep licence to operate in the area.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>● Acknowledgment and appraisal of exploration b</li> </ul>
Geology	<ul style="list-style-type: none"> <li>● Deposit type, geological setting and style of min</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>● A summary of all information material to the unc of the following information for all Material drill h <ul style="list-style-type: none"> <li>● easting and northing of the drill hole collar</li> <li>● elevation or RL (Reduced Level - elevation</li> <li>● dip and azimuth of the hole</li> <li>● hole length</li> </ul> </li> <li>● If the exclusion of this information is justified on exclusion does not detract from the understandi explain why this is the case.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>● In reporting Exploration Results, weighting aver truncations (e.g. cutting of high grades) and cut</li> <li>● Where aggregate intercepts incorporate short le low-grade results, the procedure used for such of such aggregations should be shown in detail.</li> <li>● The assumptions used for any reporting of meta</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in</li> <li>● If the geometry of the mineralisation with respect reported.</li> <li>● If it is not known and only the down hole length effect (e.g. 'down hole length, true width not kno</li> </ul>

Diagrams

- Appropriate maps and sections (with scales) and significant discovery being reported These should show collar locations and appropriate sectional views

Balanced reporting

- Where comprehensive reporting of all Exploration results both low and high grades and/or widths should be provided Results.

Other substantive exploration data

- Other exploration data, if meaningful and material geological observations; geophysical survey results; method of treatment; metallurgical test results; mineral characteristics; potential deleterious or contaminating substances

Further work

- The nature and scale of planned further work (e.g. large-scale step-out drilling).
- Diagrams clearly highlighting the areas of possible interpretations and future drilling areas, provided

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