Solis Minerals Provides Exploration Update from Estrela and Mina Vermelha Prospects, Borborema Province, Brazil

07.12.2023 | Newsfile

HIGHLIGHTS

- Maiden drilling programmes underway at both the Estrela and Mina Vermelha lithium pegmatite projects with 2,500m completed to date.
- Successful pegmatite intersections with visible spodumene identified in six of the fourteen drillholes completed to date.
- The most encouraging so far is from MVDDH0002, which intersected 168.8m[1] (true width 48-75m) of pegmatite in Mina Vermelha indicating potential for a large system.
- Four drillholes have been submitted for analysis to date.

West Leederville, December 7, 2023 - Solis Minerals Ltd. (ASX: SLM) ("Solis" or the "Company") is pleased to announce an update on the drilling programme currently underway at the Estrela and Mina Vermelha projects in the Borborema Province, Brazil.

Executive Director, Matthew Boyes, commented:

"Drilling crews have steadily performed on schedule over the past four weeks at Estrela and are now also operating at the Mina Vermelha Prospect. The crews are on course to complete both programmes within the scheduled timeframe and have all core processed and submitted with the laboratories before the Christmas break.

"Initial signs are encouraging with visible spodumene bearing pegmatites intersected in several target areas including significant widths of pegmatite reported especially in the initial holes at Mina Vermelha. We are looking forward to receiving our first assay results which will assist in the team gaining a full understanding of the distribution of the mineralisation within the system and also direct the next round of drilling at both projects."

[1] True width of the intersected pegmatite is estimated at 35-45% of the overall intersected interval. The drillhole intersected east west trending pegmatites sub parallel to strike and dipping at 55 degrees.

Estrela Project

Twelve of the initial 23 drillholes planned (targeting a total 3,600m) have now been completed into the recently identified Estrela targets. Four of the drill holes intersecting subvertical pegmatites at depth. Limited fine grained spodumene2 has been identified visually in the core to date. Four drillhole have been processed and submitted for chemical analysis at SGS laboratories in Belo Horizonte. Results will be reported once available. The remaining 11 drillholes in the programme are on schedule to be completed with and all core processed in late December.

Figure 1: Drillhole programme Estrela plan view showing holes completed to date and remaining design drillholes

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

https://images.newsfilecorp.com/files/1134/190248_figure1.jpg

[2] The presence Spodumene in drill core samples 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 analysis where concentrations or grades are the factor of primary economic interest. The Company expects to receive assays from the samples over the next quarter.

Figure 2; Estrela section showing ESDDH00001 and interpreted geology, 2 separate pegmatite bodies intersected.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/190248_figure2.jpg

Mina Vermelha Project

Two drillholes have now been completed from an initial 8-hole programme (targeting a total 1,420m). This programme will test the 2km long strike of known pegmatites at Mina Vermelha. MVDDH00002 intersected multiple stacked pegmatites from 9.7m to 314m downhole. A total of 168.8m of pegmatite was intersected with 64.8m logged as spodumene bearing. The hole is interpreted to have been drilled oblique to the strike of the interpreted pegmatite bodies with a second set of pegmatites now interpreted to be east west trending a follow up north south oriented drillhole will be completed if assays justify follow up the initial hole. The true width of the mineralisation in MVDHH00002 is estimated to be approximately 48-75m.

The size of this interval is encouraging and demonstrates potential for a large tonnage system to be hosted within the Mina Vermelha Project. Fine grained visible spodumene and pollucite mineralisation[3] has been logged, although in minor quantities. The results from geochemical assays are awaited to confirm the extent of mineralisation.

[3] The presence Spodumene in drill core samples 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 analysis where concentrations or grades are the factor of primary economic interest. The Company expects to receive assays from the samples over the next quarter. MVDDH00002 has been logged as containing trace or 1% Spodumene only assays are awaited to confirm the extent of mineralisation.

Figure 3; Planview of Mina Vermelha drilling with interpreted geology and outcropping mapped pegmatites

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/190248_figure3.jpg

The drill rig has now moved South to test the third site before moving to the Northern-most known pegmatite outcrop. In total, nine outcropping pegmatites have been identified on the Mina Vermelha site including a second set of pegmatites orientated in east west strike, all targets will be drill tested by conclusion of this programme E-W orientated sets of pegmatites in the region are commonly spodumene-bearing and are currently being mined at Mina Paraiba approximately 16km to the north of Mina Vermelha.

Figure 4; Mina Vermelha section showing MVDDH00002 and interpreted geology with multiple pegmatites intersected downhole, several pegmatites have been logged as containing visible Spodumene in trace quantities form 1-5%. Overall true width of mineralisation estimated at 48-75m

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

https://images.newsfilecorp.com/files/1134/190248_figure4.jpg

Figure 5: Pegmatite from Estrela drilling ESDDH00001 115.01m to 122.72m

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/190248_figure5.jpg

Geochemical sampling programme

GMT exploration services have now completed approximately 25% of a major regional geochemical soil programme in northern Borborema Province has been completed. Samples are currently being prepared for submission for ICP analysis. Assay results are expected to assit in identifying new drill targets in over the Company's large tenement holding in the northern Borborema province, the programme is scheduled to be completed in early 2024.

Figure 6; Geochemical sampling crew carrying out soil programme in northern Borborema province (Refer to Figure 3 in ASX: SLM Release 17th October 2023, Exploration update)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/1134/190248_figure6.jpg

ENDS

This announcement is authorised by Matthew Boyes, Executive Director of Solis Minerals Ltd.

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About Solis Minerals Ltd.

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

The Company owns a 100% interest or option to acquire 100% interest in the Borborema Lithium Project in NE Brazil, covering 26,100ha.

Brazil is rapidly growing in global importance as an exporter of lithium to supply increasing demand of battery manufacturers. Both projects cover highly prospective, hard-rock lithium ground on which early-stage

reconnaissance mapping and sampling have verified. Drilling programmes 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. 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 Matthew Boyes a Fellow of the Australian institute of Mining and Metallurgy (AusIMM), 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

Table 1; Drillholes collar table of completed drilling at Mina Vermelha and Estrela

Hole	y	x	z	Depth	Finish
ESDDH00001	9271183.9	763725.3	457.9	203.67	13/10/2023
ESDDH00002	9270735.9	763560.6	474.6	158.51	20/10/2023
ESDDH00003	9270373.7	763498.7	509.0	138.02	25/10/2023
ESDDH00004	9271230.2	764115.1	453.4	135.74	27/10/2023
ESDDH00005	9270741.5	763393.8	473.0	96.33	30/10/2023
ESDDH00006	9270515.0	763458.5	508.1	119.7	1/11/2023
ESDDH00007	9271126.1	764153.6	457.5	179.93	3/11/2023
ESDDH00008	9270966.9	763926.7	464.4	143.93	8/11/2023
ESDDH00009	9271219.6	763563.8	448.3	155.96	13/11/2023
ESDDH00010	9271400.1	762964.2	454.6	117.73	16/11/2023
ESDDH00011	9271330.8	763067.2	455.5	141.02	20/11/2023

ESDDH00012	9271330.8	763031.7	457.7	69.41	20/11/2023	
ESDDH00013	9271183.2	763724.8	459.0	150		
MVDDH00001	9246136.9	760015.1	392.9	176.38	9/11/2023	
MVDDH00002	9246139.6	760014.6	393.7	347.86	24/11/2023	
MVDDH00003	9245945.5	759946.1	400.7	150		

Table 2; Lithological logging for drillholes ESDDH00001 and MVDDH00002

Hole_id	From	To	Length	Lith	Est Spod %
ESDDH00001	0	2.85	2.85	SAPR	
ESDDH00001	2.85	84.08	81.23	SCHI	
ESDDH00001	84.08	89.19	5.11	PPEG	
ESDDH00001	89.19	113.19	24	SCHI	
ESDDH00001	113.19	114.48	1.29	PPEG	
ESDDH00001	114.48	115.22	0.74	KPEG	
ESDDH00001	115.22	117.2	1.98	QPEG	
ESDDH00001	117.2	120.18	2.98	KPEG	
ESDDH00001	120.18	121.79	1.61	QPEG	
ESDDH00001	121.79	123.25	1.46	KPEG	
ESDDH00001	123.25	126.17	2.92	SPEG	2
ESDDH00001	126.17	127.66	1.49	PPEG	
ESDDH00001	127.66	203.67	76.01	SCHI	
MVDDH00002	0	9.75	9.75	MTCG	
MVDDH00002	9.75	10.53	0.78	KPEG	
MVDDH00002	10.53	16.49	5.96	MTCG	
MVDDH00002	16.49	17.3	0.81	PPEG	
MVDDH00002	17.3	27	9.7	MTCG	
MVDDH00002	27	44.5	17.5	PPEG	
MVDDH00002	44.5	47.62	3.12	SPEG	1-5
MVDDH00002	47.62	57.71	10.09	PPEG	
MVDDH00002	57.71	59	1.29	MTCG	
MVDDH00002	59	62.25	3.25	PPEG	
MVDDH00002	62.25	66.29	4.04	MTCG	
MVDDH00002	66.29	69.63	3.34	PPEG	
MVDDH00002	69.63	75.12	5.49	MTCG	
MVDDH00002	75.12	78.6	3.48	PPEG	
MVDDH00002	78.6	86.96	8.36	MTCG	
MVDDH00002	86.96	89.53	2.57	KPEG	
MVDDH00002	89.53	99.7	10.17	PPEG	
MVDDH00002	99.7	102.65	2.95	MTCG	
MVDDH00002	102.65	110.9	8.25	KPEG	
MVDDH00002	110.9	132.29	21.39	MTCG	
MVDDH00002	132.29	138.2	5.91	SPEG	1-5
MVDDH00002	138.2	141.64	3.44	MTCG	
MVDDH00002	141.64	147.9	6.26	PPEG	
MVDDH00002	147.9	153.6	5.7	MTCG	
MVDDH00002	153.6	157.08	3.48	SPEG	1-5
MVDDH00002	157.08	158.58	1.5	MTCG	
MVDDH00002	158.58	166.68	8.1	SPEG	
MVDDH00002	166.68	168.08	1.4	MTCG	
MVDDH00002	168.08	168.92	0.84	SPEG	1-5
MVDDH00002	168.92	169.8	0.88	MTCG	
MVDDH00002	169.8	171.42	1.62	SPEG	1-5
MVDDH00002	171.42	173.12	1.7	MTCG	
MVDDH00002	173.12	187.81	14.69	SPEG	1-5
MVDDH00002	187.81	189	1.19	MTCG	
MVDDH00002	189	199	10	PPEG	
MVDDH00002	199	207.7	8.7	MTCG	
MVDDH00002	207.7	211.34	3.64	SPEG	1-5

MVDDH00002	211.34	212.45	1.11	MTCG	
MVDDH00002	212.45	213.38	0.93	SPEG	1-5
MVDDH00002	213.38	242.31	28.93	MTCG	
MVDDH00002	242.31	245.14	2.83	PPEG	
MVDDH00002	245.14	251.48	6.34	MTCG	
MVDDH00002	251.48	285.65	34.17	SPEG	1-5
MVDDH00002	285.65	301	15.35	MTCG	
MVDDH00002	301	314	13	PPEG	
MVDDH00002	314	347.86	33.86	MTCG	

APPENDIX 2

JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation
Sampling techniques	● Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised indu standard measurement tools appropriate to the minerals under investigation, such as down sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting meaning of sampling. ● Include reference to measures taken to ensure sample representativity and the appropriate any measurement tools or systems used. ● Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produ charge for fire assay'). In other cases more explanation may be required, such as where the gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g nodules) may warrant disclosure of detailed information.
Drilling techniques	● Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- samplin other type, whether core is oriented and if so, by what method, etc).
Drill sample recovery	● Method of recording and assessing core and chip sample recoveries and results assessed. ● Measures taken to maximise sample recovery and ensure representative nature of the sam ● Whether a relationship exists between sample recovery and grade and whether sample bias occurred due to preferential loss/gain of fine/coarse material.

Criteria	JORC Code explanation
Logging	● Whether core and chip samples have been geologically and ge support appropriate Mineral Resource estimation, mining studi ● Whether logging is qualitative or quantitative in nature. Core (o ● The total length and percentage of the relevant intersections lo
Sub-sampling techniques and sample preparation	● If core, whether cut or sawn and whether quarter, half or all co ● If non-core, whether riffled, tube sampled, rotary split, etc and w ● For all sample types, the nature, quality and appropriateness o ● Quality control procedures adopted for all sub-sampling stages ● Measures taken to ensure that the sampling is representative o for instance results for field duplicate/second-half sampling. ● Whether sample sizes are appropriate to the grain size of the m

Quality of assay data and laboratory tests	● The nature, quality and appropriateness of the assaying and la the technique is considered partial or total. ● For geophysical tools, spectrometers, handheld XRF instrumen determining the analysis including instrument make and model applied and their derivation, etc. ● Nature of quality control procedures adopted (e.g. standards, b checks) and whether acceptable levels of accuracy (i.e. lack of established.
Verification of Sampling and assaying	● The verification of significant intersections by either independe ● The use of twinned holes. ● Documentation of primary data, data entry procedures, data ve electronic) protocols. ● Discuss any adjustment to assay data.
Location of data points	● Accuracy and quality of surveys used to locate drill holes (colla workings and other locations used in Mineral Resource estimat ● Specification of the grid system used.
Criteria	JORC Code explanation
	● 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 ownership including agreem parties such as joint ventures, partnerships, overriding royalties, native t wilderness or national park and environmental settings. ● 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: ● easting and northing of the drill hole collar ● elevation or RL (Reduced Level - elevation above sea level in metr ● dip and azimuth of the hole ● hole length ● 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 ● 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 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). ● Diagrams clearly highlighting the areas of possi interpretations and future drilling areas, provide

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