

Solis Minerals Releases Quarterly Activities Report for the Period Ended 30 November 2023

31.01.2024 | [Newsfile](#)

West Leederville, January 31, 2024 - [Solis Minerals Ltd.](#) (ASX: SLM) (TSXV: SLMN) (OTCQB: SLMFF) (FSE: 08W) ("Solis" or the "Company") is pleased to present its quarterly report for the three months ending 30 November 2023 ("the Quarter").

BRAZIL LITHIUM PROJECTS

Borborema

Estrela Prospect

Progress on the exploration program at the Estrela Prospect continued during the quarter and drilling was completed shortly after the quarter end. This included completion of reconnaissance mapping, mobilisation of an additional drill rig, submission of assays and demobilisation of the drill teams on completion of the programme.

The preliminary reconnaissance mapping completed in September 2023, resulted in the identification of three new lithium bearing outcropping pegmatites with confirmed spodumene present (Figure 1) and rock chip samples returning results up to 7.6% Li₂O¹ (Table 1).

Table 1: Rock chip samples from Estrela

Sample_ID	Tenement	Northing	Easting	SGS_Method	Li ₂ O
OM00048	848223/2015	9271363.8	763023.57	ICM90A	3.97
OM00049	848223/2015	9270438	763471.1	ICM90A	1.66
OM00050	848223/2015	9271186.4	764165.46	ICM90A	3.52
OM00051	848223/2015	9271363.8	763023.57	ICM90A	7.62
OM00052	848223/2015	9271363.8	763023.57	ICM90A	0.38
OM00053	848223/2015	9271363.8	763023.57	ICM90A	0.72

Following the identification of drill targets, drilling at the Estrela Prospect commenced in October 2023². The drilling programme targeted outcropping pegmatite bodies with identified spodumene in rock chip samples (Figure 2). Previous mapping had identified outcropping strike of greater than 1.2km with surface expressions exhibiting widths up to 30m in artisanal workings.

The drillholes were designed to intersect the pegmatite bodies at between 60-120m below surface to determine if the bodies had potential to host economically viable volumes and grades of mineralisation.

¹ See ASX release of 7 September 2023.

² See ASX release of 17 October 2023.

Shortly after the commencement of the initial drilling phase, a second drill rig was deployed to accelerate the programme and test the pegmatites before the end of the calendar year³.

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

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

https://images.newsfilecorp.com/files/1134/196405_712feb8864a83bf1_015full.jpg

Figure 2: Drillhole locations at Estrela showing holes completed.

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

https://images.newsfilecorp.com/files/1134/196405_712feb8864a83bf1_017full.jpg

Subsequent to the quarter end, the Company confirmed a total of six different pegmatite bodies were tested with 15 drillholes to depths of up to 204m below surface⁴ (Appendix 1).

Assay results have been received for four of the 15 drillholes completed at Estrela with no significant lithium reported despite the early potential demonstrated by surface exploration.

Mina Vermelha Prospect

In October 2023, Solis entered into an option agreement to purchase the Mina Vermelha Project in the Borborema Municipality of Rio Grande do Norte and along the same mineralised regional trend as the Estrela Prospect⁵.

The Mina Vermelha tenement covers approximately 500 hectares (Figure 4) with a granted mining lease of six hectares over one of six known outcropping pegmatites on the lease. The tenement is located approximately 16km to the south of the regional centre of Parelhas.

⁵ See ASX release of 12 October 2023

Figure 3: Southern Borborema tenement plan.

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

https://images.newsfilecorp.com/files/1134/196405_712feb8864a83bf1_018full.jpg

During visits to the site conducted during the quarter, spodumene and pollucite were collected in hand specimens with spodumene concentrations increasing at depth from surface⁵ (Table 2 & 3).

Table 2: SGS Brazil ICP results for grab samples of Spodumene and Tantalite Mina Vermelha.

Method	Assay Certificate code	Prefix	Sample ID	Nb ppm	Ta ppm	Li%	Li2O	Mineral
ICP	GQ2305549	SMP	00019	-10	46	1.60	3.44	Spodumene
ICP	GQ2305549	SMP	00021	>10000	>10000	0.01	0.01	Tantalite
ICP	GQ2305549	SMP	00035	-10	-10	0.57	1.23	Spodumene
ICP	GQ2305549	SMP	00037	-10	-10	1.43	3.07	Spodumene

Table 3: ALS laboratory results for MV001 grab sample of Pollucite from Mina Vermelha.

Sample ID	Certificate code	Northing	Easting	RL	Li ppm	RB ppm	Cs%
MV001	PH23152362	9246144	759966	434	36.7	9000	28.3

Subsequent to the end of the quarter, eight drillholes have been reported as complete (with one hole abandoned) for this programme⁴ (Appendix 1).

The Mina Vermelha drilling tested a 2km long strike of known pegmatites. Four drillholes assays have been returned with no significant lithium assays. All the major outcropping mineralised bodies have now been tested and no further exploration drilling is planned on this prospect for the immediate future⁴.

Figure 4: Mina Vermelha drillhole locations showing and mapped outcropping pegmatites.

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

https://images.newsfilecorp.com/files/1134/196405_712feb8864a83bf1_019full.jpg

Geochemical sampling programme

During the quarter GMT exploration services continued to progress the major regional geochemical soil programme across the large tenement holdings in the northern Borborema Project. Over 50% of the planned programme has been completed as announced subsequent to the quarter end⁴.

Samples have been prepared for Inductively Coupled Plasma (ICP) analysis and the results will be used to assist identification of new drill targets. The programme is scheduled to be completed in early 2024.

Jaguar Project

During the quarter the Company attempted to re-negotiate an extension on the due diligence period at the Jaguar Project. Solis requested an additional six months on the due diligence period to conduct sufficient exploration to justify the acquisition price before committing to the binding option agreement. The Company was not convinced that sufficient potential for grade or scale had been indicated during the due diligence conducted and consequently the negotiations concluded in October 2023 without reaching satisfactory terms with the Vendor. All claims over the Project were relinquished by Solis and Onca Mineracao at this time⁵.

PERU COPPER PROJECTS

Ilo Este Project

The Company has continued to advanced exploration at Ilo Este during the quarter, with efforts focused on altered areas that had not been subject to any previous drilling. Detailed geological mapping in this zone, combined with rock geochemistry surveys, identified an area of strong potassic alteration in porphyry microdiorites with commonly associated malachite (copper oxide mineral).

Subsequent to the end of the quarter⁶, the Company identified a large high magnitude chargeability anomaly targeted by the Induced Polarisation (IP) geophysical survey that commenced in September. Results of the IP survey outlined a high chargeability anomaly of >20mV/V in contact with the Southern Magnetic Anomaly to the south and extending east (Figures 5, 6 & 7).

The high chargeability anomaly (>20mV/V) held dimensions of 1,250m length and 200-400m width and was detectable from approximately 100m below surface to 500m below surface. The magnetic and IP anomalies have not been previously drilled. A diamond hole on the northern margin of the IP anomaly returned 291m @ 0.21g/t Au in altered volcanics and porphyritic quartz microdiorites.

Figure 5: Ilo Este- Results of IP (Induced Polarisation) study shown in plan view slice 300m from surface. This shows the high chargeability anomaly (IP1) with coincident/adjacent magnetic anomaly (SMA) and existing drillhole traces showing the untested (non-drilled) area. Note the gold intercept in DDH005 drilled away from the northern margin of IP1 and some initial target drill hole pierce points.

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

https://images.newsfilecorp.com/files/1134/196405_712feb8864a83bf1_020full.jpg

⁶ See ASX release of 13 December 2023

Figure 6: Ilo Este- 3D view of high chargeability anomaly (IP1) in relation to Southern Magnetic Anomaly

(SMA). Image is captured looking north from vertically above the interpreted anomalies. Previously drilled IE-DDH-005-15 did not intersect the high chargeability anomaly.

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

https://images.newsfilecorp.com/files/1134/196405_712feb8864a83bf1_021full.jpg

Figure 7: Section of higher chargeability anomaly Line 4 with target area at approximately 120m below current surface.

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

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Ilo Norte Project

An induced polarisation survey was initiated at Ilo Norte covering areas identified as prospective by the drone magnetometry survey carried out in earlier in 2023. Subsequent mapping has identified alteration and Cu oxides associated with structures in volcanics to the west of a zone with intrusive characteristics more likely to host porphyry copper style mineralisation 16.7km of IP lines are planned.

CORPORATE

On 31 October 2023 Solis Minerals held the Company's Annual General Meeting in accordance with Listing Rule 3.12.2. All resolutions were passed on a poll.

During the quarter, 12,500 options (exercisable at A\$0.30 each on or before 15 December 2023) were exercised and converted to CDIs.

Subsequent to quarter end, 7500 options were exercised and on 15 December 2023 a total of 2,589,038 unexercised options expired.

The Company had a current cash balance of approximately AUD \$8 million at the end of the quarter.

On 12 January 2024 the Company announced its unaudited Financial Statements and Management's Discussion and Analysis for the quarter ended 30 November 2023.

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.

Brazil is rapidly growing in global importance as an exporter of lithium to supply the increasing global demand from battery manufacturers. Company projects cover highly prospective, hard-rock lithium ground on which early-stage reconnaissance mapping and sampling have verified. Drilling programs are underway on both the Estrela and Mine Vermelha Prospects.

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 south-western Peru within the country's prolific coastal copper belt-a source of nearly half of Peru's copper production.

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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.

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.

Disclaimer

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

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

Hole_id	x	y	Z (m)	max_depth (m)	tenement	date_started
ESDDH00001	763725.3	9271183.9	457.9	203.7	848223/2015	07/10/2023
ESDDH00002	763560.6	9270735.9	474.6	158.5	848223/2015	16/10/2023

ESDDH00003	763498.7	9270373.7	509.0	138.0	848223/2015	20/10/2023
ESDDH00004	764115.1	9271230.2	453.4	135.7	848223/2015	25/10/2023
ESDDH00005	763393.8	9270741.5	473.0	96.3	848223/2015	26/10/2023
ESDDH00006	763458.5	9270515.0	508.1	119.7	848223/2015	28/10/2023
ESDDH00007	764153.6	9271126.1	457.5	179.9	848223/2015	01/11/2023
ESDDH00008	763926.7	9270966.9	464.4	143.9	848223/2015	03/11/2023
ESDDH00009	763563.8	9271219.6	448.3	156.0	848223/2015	08/11/2023
ESDDH00010	762964.2	9271400.1	454.6	117.7	848223/2015	15/11/2023
ESDDH00011	763067.2	9271330.8	455.5	141.0	848223/2015	17/11/2023
ESDDH00012	763031.7	9271330.8	457.7	69.4	848223/2015	21/11/2023
ESDDH00013	763724.8	9271183.2	459.0	150.4	848223/2015	24/11/2023
ESDDH00014	762932.1	9270743.4	476.0	150.3	848223/2015	29/11/2023
ESDDH00015	762479.5	9272029.2	405.1	121.1	848223/2015	05/12/2023
MVDDH00001	760015.1	9246136.9	392.9	176.4	840041/1985	03/11/2023
MVDDH00002	760014.6	9246139.6	390.7	347.9	840041/1985	10/11/2023
MVDDH00003	759946.1	9245945.5	400.7	37.2	840041/1985	27/11/2023
MVDDH00004	759945.1	9245946.5	400.7	95.4	840041/1985	29/11/2023
MVDDH00005	759942.3	9245952.9	398.1	303.4	840041/1985	04/12/2023
MVDDH00006	760040.2	9246304.4	400.2	198.4	840041/1985	08/12/2023
MVDDH00007	760102.1	9246072.5	377.3	150.4	840041/1985	13/12/2023
MVDDH00008	760057.7	9246822.5	389.3	150.0	840041/1985	16/12/2023
MVDDH00009	760594.6	9245649.4	333.9	150.5	840041/1985	19/12/2023

APPENDIX 2

Mining tenements held at the end of the Quarter and their location and interest.

Tenement	Licences	Project Name	Registered Holder	Location	Interest held
Ilo Norte Project					
Latin Ilo Norte 3	Ilo Norte	Westminster Peru SAC Peru	100%		
Latin Ilo Norte 4	Ilo Norte	Westminster Peru SAC Peru	100%		
Latin Ilo Norte 6	Ilo Norte	Westminster Peru SAC Peru	100%		
Latin Ilo Norte 7	Ilo Norte	Westminster Peru SAC Peru	100%		
Latin Ilo Norte 8	Ilo Norte	Westminster Peru SAC Peru	100%		
Brigette 1	Ilo Norte	Westminster Peru SAC Peru	100%		
Essendon 26	Ilo Norte	Westminster Peru SAC Peru	100%		
Maddison 1	Ilo Norte	Westminster Peru SAC Peru	100%		
Ilo Este Project					
Latin Ilo Este I	Ilo Este	Westminster Peru SAC Peru	100%		
Latin Ilo Este II	Ilo Este	Westminster Peru SAC Peru	100%		
Latin Ilo Este III	Ilo Este	Westminster Peru SAC Peru	100%		
Latin Ilo Este IX	Ilo Este	Westminster Peru SAC Peru	100%		
Chapollita Project					
Kelly 00	Chapollita	Westminster Peru SAC Peru	100%		
Caruca Project					
Caruca ²	Caruca	Westminster Peru SAC Peru	100%		
Uchsuma Project					
Pallagua 1 ³	Pallagua	Westminster Peru SAC Peru	100%		
Pallagua Project					
Uchsuma A ³	Uchsuma	Westminster Peru SAC Peru	100%		
Uchsuma B ³	Uchsuma	Westminster Peru SAC Peru	100%		
Cinto Project					
SOLIS02	Cinto	Westminster Peru SAC Peru	100%		
SOLIS02A	Cinto	Westminster Peru SAC Peru	100%		
SOLIS03	Cinto	Westminster Peru SAC Peru	100%		
SOLIS04	Cinto	Westminster Peru SAC Peru	100%		
SOLIS05	Cinto	Westminster Peru SAC Peru	100%		
SOLIS06	Cinto	Westminster Peru SAC Peru	100%		

SOLIS07 ¹	Cinto	Westminster Peru SAC Peru	0%
SOLIS07A ¹	Cinto	Westminster Peru SAC Peru	0%
Ilo Regional			
SOLIS NORTE 1	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS NORTE 2	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS NORTE 3	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS NORTE 4	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS NORTE 5	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS NORTE 6	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS NORTE 7	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS NORTE 8	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS NORTE 9 ¹	Ilo Regional	Westminster Peru SAC Peru	0%
SOLIS NORTE 10 ¹	Ilo Regional	Westminster Peru SAC Peru	0%
SOLIS NORTE 11 ¹	Ilo Regional	Westminster Peru SAC Peru	0%
SOLIS NORTE 12 ¹	Ilo Regional	Westminster Peru SAC Peru	0%
SOLIS SUR 2	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS SUR 3	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS KELLY 01	Ilo Regional	Westminster Peru SAC Peru	100%
SOLIS KELLY 02 ¹	Ilo Regional	Westminster Peru SAC Peru	0%
Borborema and Jaguar			
846.232/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
846.233/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
846.234/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.411/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
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848.420/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.423/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.424/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.425/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.426/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.427/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.428/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.429/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.430/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.431/2022 ¹	Borborema	Onça Mineração Ltda. Brazil	0%
848.233/2015 ⁴	Estrela	Onça Mineração Ltda. Brazil	0%
840.041/1985 ⁴	Mina Vermelha	Onça Mineração Ltda. Brazil	0%

¹ Mining Exploration Concession Applications.

² Mining Concessions- allow exploration subject to access and other conditions.

³ Mining Pediments- essentially applications for Mining Concessions.

⁴ Tenement Concession under Option Agreement.

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