



SOLIS MINERALS LTD.

ARBN 653 083 026

SUPPLEMENTARY PROSPECTUS

Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 10 November 2021 (**Prospectus**) issued by Solis Minerals Ltd. (ARBN 653 083 026) (**Company**).

This Supplementary Prospectus is dated 23 November 2021 and was lodged with ASIC on that date.

ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.solisminerals.com/investors.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

This Supplementary Prospectus is intended to be read with the original Prospectus dated 10 November 2021 issued by Solis Minerals Ltd. (ARBN 653 083 026).

1. Purpose of this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to provide additional information to investors as set out in section 2 below following feedback from ASIC.

2. No investor action required

The Directors believe that the changes in this Supplementary Prospectus are not materially adverse from the point of view of an investor. Further, no Application Forms have been available prior to release of this Supplementary Prospectus and no applications have been received or processed by the Company. Accordingly, no additional investor action is required. An investor may lodge an Application Form in the manner set out in Sections 1.14 and 1.15 of the Prospectus.

3. Updates to the Prospectus

3.1 Foreign estimate - Mostazal Project

- (a) Section 2.3(c) of the Prospectus discloses a “foreign estimate” for the Mostazal Copper Project (**Foreign Estimate**).
- (b) The Company discloses the following additional information in respect of the Foreign Estimate:
 - (i) A report dated 19 November 2021, prepared by Mr Thomas Eggers Hering of Kura Mineral Resources (being a 'Qualified Person' recognised by the Chilean *Commission for the Qualification of Competencies in Mineral Resources and Reserves* (**Comisión Minera**) (**Mostazal Foreign Estimate Report**)).

The Mostazal Foreign Estimate Report confirms that the Foreign Estimate has been prepared in accordance with the *Comisión Minera Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves* (**Chilean Code**), being a relevant reporting standard (published by the Institute of Mining Engineers of Chile) for the purpose of ASX Listing Rule 15.12.

A full copy of the Mostazal Foreign Estimate Report is set out in Annexure A.

- (ii) Each of the matters specifically listed in Section 3.2 below.

3.2 Disclosures required by Listing Rule 5.12 in respect of Foreign Estimate

The Company makes the following further disclosures in accordance with ASX Listing 5.12:

- (a) **The source and date of the Foreign Estimate (LR 5.12.1)**

The Foreign Estimate was completed by APGC Corp Chile SpA in 2015, based on drilling completed by MT Exploraciones (IMT), a subsidiary of Chilean IMT Trust Investment group between 2011 and 2013 and other relevant geological information.

(b) **Whether the Foreign Estimate uses a category of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences (LR 5.12.2)**

The Chilean Code uses the same categories of mineralisation as those defined in the JORC Code, namely Inferred, Indicated and Measured Resource Estimates.

The Foreign Estimate has been reported by APGC as an Indicated Estimate under the Chilean Code.

The Chilean Code and the JORC Code have very similar definitions:

The Chilean Code, defines a 'Mineral Resource' as “a concentration of solid material of economic interest in or on the Earth’s crust in such form, grade or quality that there are reasonable prospects for the eventual economic extraction. The location, tonnages, content of the elements or minerals of interest, geological characteristics and the degree of continuity of the mineralisation is estimated, known or interpreted from specific geological, metallurgical and technical evidence.”

“The term Mineral Resource covers mineralisation and natural materials of intrinsic economic interest that have been identified and estimated through exploration, reconnaissance and sampling activities. According to the existing degree of reliability, the Mineral Resources are categorised as Inferred, Indicated and Measures.”

The JORC Code defines a Mineral Resources as “a concentration of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for the eventual economic extraction. The location, quantity, grade (or quality), continuity and other specific characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.”

(c) **The relevance and materiality of the Foreign Estimate to Solis (LR 5.12.3)**

The relevance of the foreign estimate to the Company is that it represents the first attempt to model the lateral and depth extents and average grades of the manto style mineralisation within the project area and provides Solis with a tool for future work targeting this style of mineralisation.

The materiality of the Foreign Estimate to the Company is that it provides confidence in the consistence and continuity of the shallow Manto mineralisation, and a mineralisation vector toward the interpreted feeder porphyry.

(d) **The reliability of the Foreign Estimate, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the Foreign Estimate (LR 5.12.4)**

The Foreign Estimate has been reported by APGC as an 'Indicated Estimate' under the Chilean Code.

The Chilean Code, defines a 'Mineral Resource' as “a concentration of solid material of economic interest in or on the Earth’s crust in such form, grade or quality that there are reasonable prospects for the eventual economic extraction. The location, tonnages, content of the elements or minerals of interest, geological characteristics and the degree of continuity of the mineralisation is estimated, known or interpreted from specific geological, metallurgical and technical evidence.”

“The term Mineral Resource covers mineralisation and natural materials of intrinsic economic interest that have been identified and estimated through exploration, reconnaissance and sampling activities. According to the existing degree of reliability, the Mineral Resources are categorised as Inferred, Indicated and Measures.”

In accordance with the Chilean Code, “the Mineral Resource can be codified as an Indicated Resource when the nature, quality, amount and distribution of the data are such that they allow a correct interpretation of the geological context, so that the continuity and characterisation of the mineralisation can be reasonably assumed between points of observation.”

Independent consultants SRK Consulting (Australasia) Pty Ltd, have completed the JORC Table 1 in relation to the data used for the Foreign Estimate as part of its Independent Geologist Report for the Mostazal Project covering the exploration and drilling data used for the Foreign Estimate where applicable.

SRK Consulting (Australasia) Pty Ltd has detailed the various parameters, assumptions and techniques used for the Foreign Estimate as a part of their Independent Geologist Report where known.

(e) **To the extent known, a summary of the work programs on which the Foreign Estimate is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the Foreign Estimate (LR 15.12.5)**

The Foreign Estimate was based on a total of sixty (60), diamond drill holes completed by IMT between 2011 and 2013 as well as other relevant geological information including geological mapping and geochemical sampling.

Six west–east cross-sectional interpretations were completed every 100 m from 7,049,400 mN through to 7,049,900 mN corresponding to the drilled-out parts of the project. Grade shells were interpreted for three total copper grade ranges on each cross section.

- 0.1 to 0.3% Cu
- 0.3 to 0.7% Cu

- >0.7% Cu.

The grade shell interpretations for each cross section were projected 50 m to the north and south and then used to calculate a volume and tonnage (by multiplying the volume by a default in situ density of 2.6 t/m³) for each grade shell on each cross section.

Copper grades were then calculated by averaging the total copper, soluble copper and non-soluble copper assay grades from the drill hole samples on each cross section.

It is unknown what mining and processing assumptions were used to generate the Foreign Estimate

(f) **Any more recent estimates or data relevant to the reported mineralisation available to the entity (LR 15.12.6)**

The Company is not aware of any more recent estimates, or additional new information relevant to the reported mineralisation

(g) **The evaluation and/or exploration work that needs to be completed to verify the Foreign Estimate as a Mineral Resource or 'Ore Reserve' in accordance with Appendix 5A (JORC Code) (LR 15.12.7)**

The Company believes that the exploration and/ or evaluation work required to verify the Foreign Estimate in accordance with the JORC Code will include resampling and assaying for the available diamond drill core to enable quality assurance and quality control analysis of the existing drilling database, the completion of a number “twin” diamond drill holes, the collection of additional in-situ density data from the available diamond drill core, remodelling of the grade shells and re-estimation of the Mineral Resource.

(h) **The proposed timing of any evaluation and/or exploration work that Solis intends to undertake and how Solis intends to fund that work (ASX LR 15.12.8)**

The exploration work program proposed by the Company is scheduled to commence as early as possible in January 2022, and includes diamond drilling targeting an interpreted porphyry feeder structure, as well as verification drilling targeting the near surface Manto Mineralisation.

The Company has provided a detailed breakdown of its use of funds at Section 1.11 of the Prospectus, including the funds required to undertake this initial evaluation and exploration work.

It is uncertain if following further evaluation and-or exploration work that the Foreign Estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

(i) **Cautionary statement (ASX LR 15.12.9)**

The Foreign Estimate disclosed at Section 2.3(c) of the Prospectus is a 'foreign estimate' within the meaning of the Listing Rules and is not reported in accordance with the JORC Code.

A Competent Person has not done sufficient work to classify the Foreign Estimate as a Mineral Resource or 'Ore Reserve' in accordance with the JORC Code.

It is uncertain as to whether following further evaluation and/or further exploration work that the Foreign Estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

(j) **Competent Person Statement (ASX LR15.12.10)**

A report dated 19 November 2021, prepared by Mr Thomas Eggers Herring of Kura Mineral Resources (being a 'Qualified Person' recognised by the Chilean Commission for the Qualification of Competencies in Mineral Resources and Reserves (Comisión Minera) (**Foreign Estimate Report**).

A full copy of the Foreign Estimate Report is set out in Annexure A.

A statement by a Qualified Person (being Mr Thomas Eggers Herring) is provided at page 2 of the Foreign Estimate Report. The information provided in this Section 3.2 (a) to (i) is an accurate representation of the available data and studies undertaken in relation to the Mostazal Project which have been reviewed and compiled by Mr Eggers Herring.

Mr Eggers Herring:

- (i) is not an employee or related party of Solis;
- (ii) is employed by Kura Mineral Resources, being an organisation independent of Solis; and
- (iii) is a 'Qualified Person' in accordance with the Chilean Mining Commission compliance standards, Code CH 20235 (*The Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves*).

3.3 **Agreement with SRK**

Section 4.10 of the Prospectus discloses the existence of a consultancy contract with SRK Consulting (Australasia) Pty Ltd (**SRK**). For clarity, this section discloses the existence of one contract only which is for the preparation of the Independent Geologist's Report which is included at Section 8 of the Prospectus.

Other than the preparation of the Independent Geologist's Report, SRK has not been engaged by the Company to provide any other consulting services.

4. **Timetable**

In accordance with ASIC requirements, the timetable in respect of the Offer has been amended in the manner set out below:

This Supplementary Prospectus is intended to be read with the original Prospectus dated 10 November 2021 issued by Solis Minerals Ltd. (ARBN 653 083 026).

Indicative timetable	Original Date	New Date
Prospectus Date (Prospectus lodged with ASIC)	10 November 2021	Unchanged
Priority Offer Record Date	15 November 2021	Unchanged
Opening Date	18 November 2021	25 November 2021
Closing Date for Broker Firm Offer	26 November 2021	29 November 2021
Closing Date for the Priority Offer and General Offer	3 December 2021	10 December 2021
Issue of CDIs and New Options under the Offer	9 December 2021	16 December 2021
Expected despatch of holding statements and allotment confirmation advices	10 December 2021	17 December 2021
Expected commencement of trading on ASX on a normal settlement basis	17 December 2021	24 December 2021

The above dates are indicative only and may change without notice.

The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company.

The Company also reserves the right not to proceed with the Offer at any time before the issue of securities to Applicants. If the Offer is cancelled or withdrawn before settlement, all Application Monies provided under the Offer will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act.

5. Consents

(a) Prospectus Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

(b) Supplementary Prospectus Consent

This Supplementary Prospectus is intended to be read with the original Prospectus dated 10 November 2021 issued by Solis Minerals Ltd. (ARBN 653 083 026).

Each of Kura Minerals Resources (**Kura**) and Mr Thomas Eggers Hering (of Kura) has given prior written consent to being named in this Supplementary Prospectus as the preparer of the Foreign Estimate Report, and to the inclusion of the Foreign Estimate Report in Annexure A of this Supplementary Prospectus and the supporting information in Section 3.2 in the form and context in which the information and report are included. Neither Kura nor Mr Thomas Eggers Hering has withdrawn their written consent prior to lodgement of this Supplementary Prospectus with ASIC.

6. **Authorisation**

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'C. Gale', written over a horizontal line.

Christopher Gale
Non-Executive Chairman

Dated: 23 November 2021

Annexure A - Mostazal Foreign Estimate Report

This Supplementary Prospectus is intended to be read with the original Prospectus dated 10 November 2021 issued by Solis Minerals Ltd. (ARBN 653 083 026).



Technical Review of the
Mostazal Project Resource,
Atacama Region, Chile

Geological report prepared for Solis Minerals Limited
(<https://solisminerals.com/>)

Attention to: Jason Cubitt

Company: Solis Minerals

595 Burrard Street, Suite 3043
Vancouver, British Columbia,
V7X 1L7

Date: 19th November 2021

Prepared by: Thomas Eggers

QP 0361
Comision Minera

Kura Minerals - Kennedy 6800 oficina 801 (torre B), Vitacura, Chile



Executive Summary & QP Statement

This technical review of the Mostazal Copper Project has been completed for Solis Minerals Ltd by Mr Thomas Eggars (QP 0361) who is a Qualified Person (QP), as defined under the Chilean Mining Commission compliance standards. A Certificate of Qualified Person standing issued by the Mining Commission to act as a Qualified Competent Person in the preparation of the respective document is provided as an Appendix to this report.

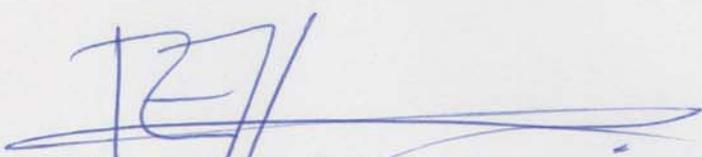
The purpose of this report is to provide validation in respect to the resource estimated by APGC in 2015, specifically, that the estimation was completed in accordance with the norms under the Chilean Mining Commission compliance standards, in particular Code **CH 20235**, The Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves.

The Mostazal Project covers an area of approximately 1,328 ha and is centred on latitude 26°40'00" S and longitude 69°35'25" W. The Project comprises eight granted Exploitation Licences held by Solis. The project is prospective for structurally controlled copper-silver mineralisation.

In 2015, APGC Corp Chile SpA estimated an Indicated Resource of 10 million tonnes with average grade of 0.95% Cu and 8 g/t Ag occurring within 150m of surface for the Mostazal Copper Project. This estimate was based on assay and geological data derived from some 60 diamond drill core holes completed by IMT Exploraciones (IMT), a subsidiary of Chilean IMT Trust Investment group between December 2011 and August 2013, and other relevant geological information. All of the historic drill core is stored on site in Copiapo and is available for future re-logging and resampling.

I have reviewed the underlying geological and drilling data estimation techniques used by APGC to generate the resource, and I am satisfied that the data and processes used were in accordance with the norms under the Chilean Mining Commission compliance standards, in particular Code CH 20235, The Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves.

The information and data regarding exploration prospects, mineral resources and reserves contained in this report have been compiled by me, Mr Thomas Eggars, I have sufficient experience that is relevant to the style of mineralisation, the nature of the deposit that is being considered and the type of activity being carried out, to issue this report as a Qualified Competent Person in accordance with Code CH 20235.



Thomas Eggars Hering
QP 0361
Comision Minera



1. Introduction

The Mostazal Project covers an area of approximately 1,328 ha and is centred on latitude 26°40'00" S and longitude 69°35'25" W. The Project comprises eight granted Exploitation Licences held by Solis. The project is prospective for structurally controlled copper–silver mineralisation.

Resource estimation performed by APGC Corp Chile SpA in 2015 accounts for 10 million tonnes with average grade of 0.95% Cu and 8 g/t Ag occurring within 150m of surface for the Mostazal Copper Project.

Mostazal is described as a volcanic hosted manto-type copper–silver deposit located to the west of the Andes Mountain range in the Atacama Desert. Mineralisation is thought to have occurred during late Eocene to early Oligocene time, and is associated with high potassium calc-alkaline intrusions emplaced during periods of compressive tectonic activity.

The property contains several historical artisanal workings exploiting near surface, high-grade copper mineralisation. Historically, only the oxidised and transitional portions of the mineralisation were exploited in small, localised mining areas. Historical production is reported to be approximately 120,000 tons processed with average grades of 1.8% Cu.

There are number of extensive, mostly underground, old mine workings within the Project area, as well as several old sampling trenches. There are no known public records of the mining operations, but they are thought to have been carried out by small-scale mining companies including Minas San Juan, Ada Odilia, Los Placeres and Mantos Mostazal from the 1950s onwards.

Mineralisation has been identified over an area approximately 2.5 km long, 2 km wide and up to 300 m depth. The mineralisation however remains open along strike and at depth. Interpretations of the Project's geophysical data including induced polarisation (IP) and magnetic surveys has led to an interpretation whereby the mantos mineralisation is thought to be the shallow expression of a hidden, deep-seated copper porphyry system. The system appears to be coincident with an IP chargeability-high and a magnetic-low.

2. Location and access

Mostazal Copper Project is in the commune of Diego de Almagro, in the Chañaral Province of the Atacama Region, Chile (Figure 1). Locally, the project area is located approximately 80 km northeast of the city of Copiapó and 30 km east of the village of Inca de Oro. The port of Chañaral is located approximately 105 km to the west-northwest.

The Project is accessed from Copiapó by paved roads to Inca de Oro village. The road east towards the project then consists of a gravel road (C-257) covered with bischofite (magnesium chlorite) for improved stabilisation to within 15 km of the Project. The final 15 km of C-257 is an unsealed gravel road.

Mostazal Copper Project is approximately 2,450 m to 3,000 m above mean sea level (asl) on the western side of the Andes Mountain range (Figure 2). The Project area is centred around the Chañaral Alto gulch, an incised drainage channel, rising in elevation to the north and south.

The local climate is extremely dry with cool temperatures in winter months and warm temperatures during the rest of the year. The nearby village of Inca de Oro (at an elevation of 1,600 m asl) has average high temperatures ranging from 26°C in January to 19°C in July although temperatures at the Project area can be as low as 0°C in the winter. Typical of the rest of the Atacama region, rainfall is extremely rare, occurring mostly in the winter months, although snow can cover the higher elevations >4,000 m. A small water source can be found approximately 1 km east of the project along the gulch.

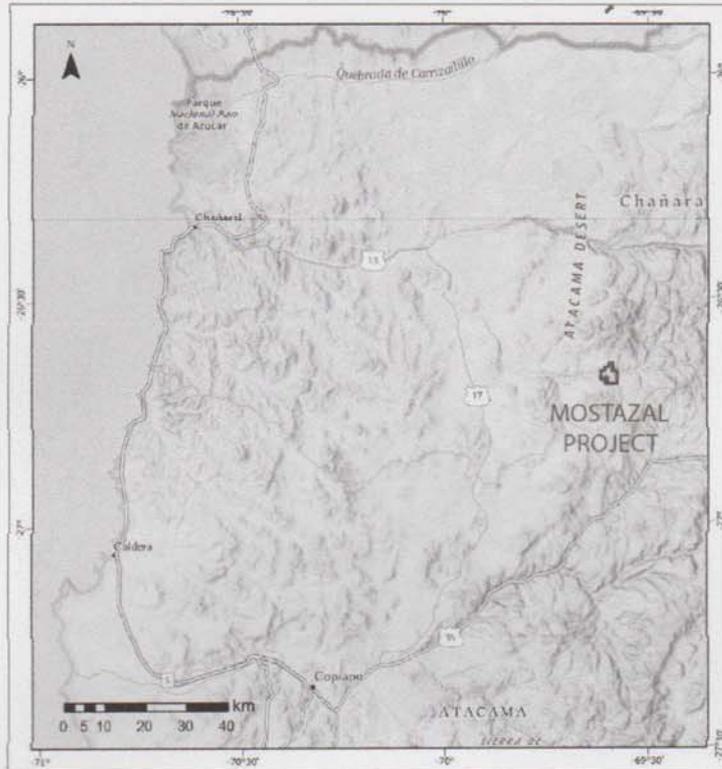


Figure 1: Mostazal location map



Figure 2: Mostazal copper project area

3. Mining Property

Mostazal Project is covered by eight Exploitation Mining Concessions covering a total area of 1,317 hectares (ha): MOSTAZAL 1:20, MOSTAZAL DOS 1:20, MOSTAZAL TRES 1:20, MOSTAZAL CUATRO 1:20, MOSTAZAL SEIS 1:30, MOSTAZAL SIETE 1:5, MOSTAZAL OCHO 1:20 Y PLACERES 1:20 (Figure 3).

The eight Mining Concessions covering the Mostazal Project are currently owned by a series of Legal Mining companies (Sociedad legal minera) each of which are owned by two shareholders; Mr Walter Enrique Viteri Aldunate and Mr Lucas Benito Ledezma Ocares, who are also the owners of Sociedad Legal Minera Mostazal.

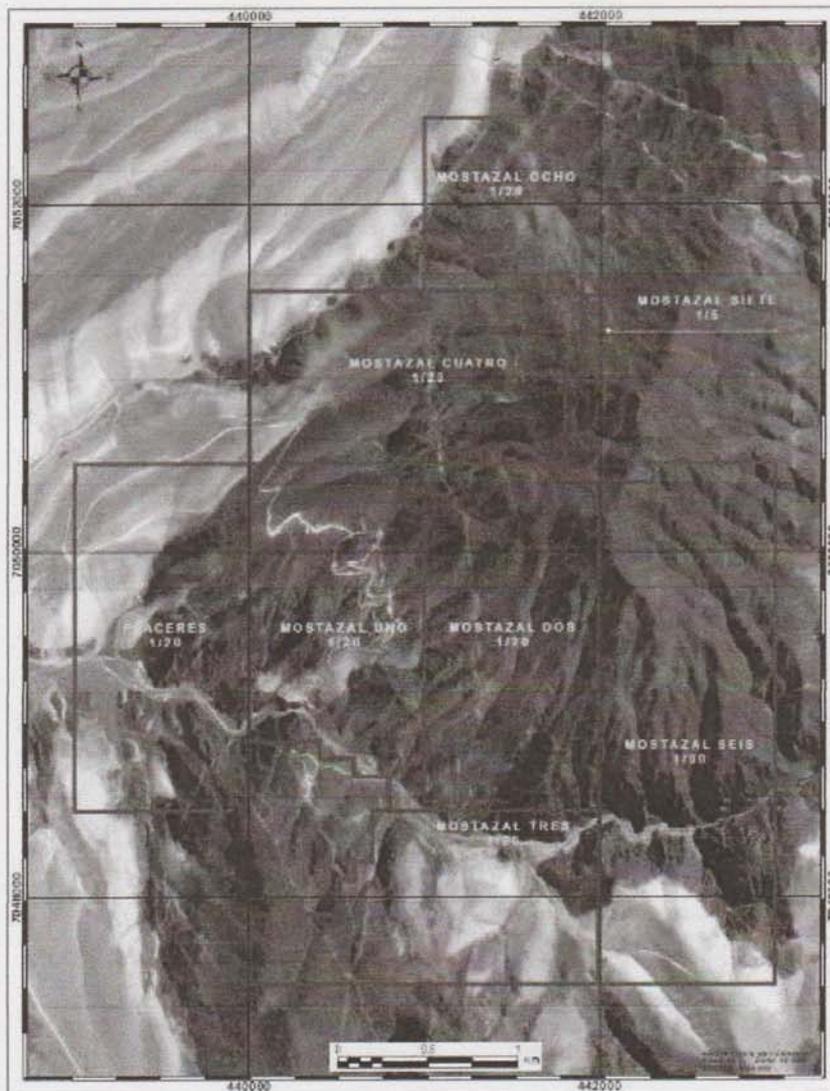


Figure 3: Mostazal Mining property map

4. Regional Geology

The Mostazal Copper Project is described as a volcanic hosted manto-type copper–silver deposit located to the west of the Andes Mountain range in the Atacama Desert. The geology and physiography of the region have been largely shaped by the convergent margin between the Nazca and South America plates. The Project lies within the 500-kilometre long, north–south trending Domeyko Fault System, the major structural control for most of Chile's largest copper-porphyry deposits and runs parallel to the Andes (Figure 4). Mineralisation is thought to have occurred during late Eocene to early Oligocene time, and is associated with high potassium calc-alkaline intrusions emplaced during periods of compressive tectonic activity.

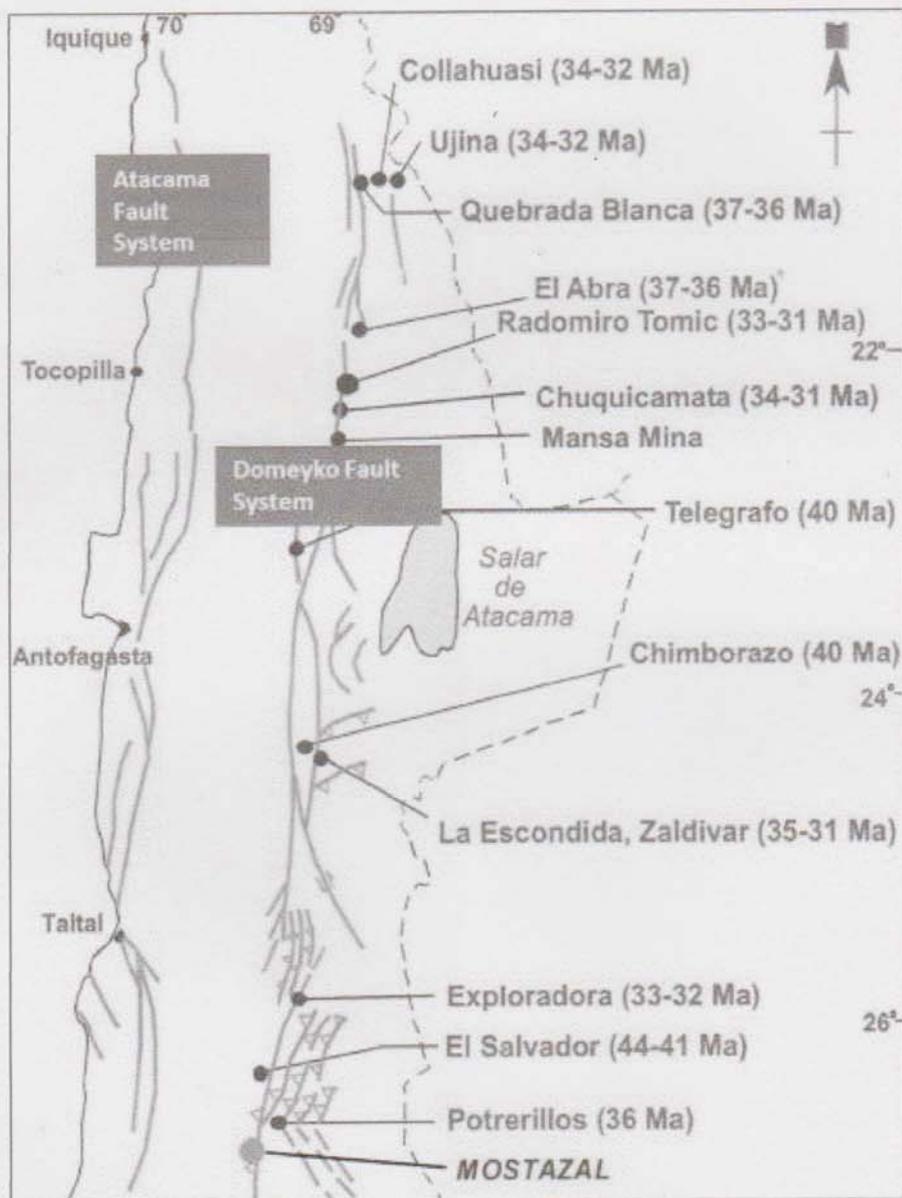


Figure 4: Northern Chile copper porphyry deposits



5. Local Geology

The project area consists of fine-grained to porphyritic andesite lava flows and breccias of the Jurassic–Lower Cretaceous age Sierra Fraga Formation that are locally interbedded with volcanoclastic sediments (Figure 5). The volcanics typically dip 30–50° to the west-southwest. The andesites are intruded by a series of dacitic porphyry dykes of Palaeocene to Eocene age that typically trend north-northwest–south-southeast.

The western and southeastern portions of the Project are covered by late-stage Tertiary Atacama gravel with thicknesses ranging from a few metres to a few tens of metres. More recent Quaternary age sediments including sand, gravels, colluvium, and silt occur throughout the project area including along the Chañaral Alto gulley.

Mineralisation is thought to be controlled by a series of north-northwest to south-southeast striking fault zones that crosscut the andesitic stratigraphic layers and dip 40–45° to the west. A series of post mineralisation faults striking northeast–southwest appear to truncate and offset (minor displacement in the order of a few metres) the north–south mineralised fault zones. Oxide, transitional weathering horns and fresh rocks with sulfides have been observed in geological mapping of outcrops, trenches and open pit and underground mining exposures as well as in the diamond drilling using geological logging and the ratio of soluble copper to insoluble or total copper.

Mineralisation identified at the project consists of several stratified, stacked, and discontinuous copper–silver (Cu-Ag) mineralised lens or 'mantos' within the andesite volcanic rocks that strike to the north-northwest and dip to the west sub-parallel to host andesite flow banding. Mineralisation of copper oxides mixed with chalcocite is observed from the surface down to approximately 40–50 m depth below which is a zone consisting of mainly chalcocite and locally bornite, and chalcopyrite.

Copper minerals consist of an oxide phase (malachite, chrysocolla, and minor atacamite and azurite) and a sulphide phase (chalcocite, minor bornite). Whitish-grey coloured chalcocite is the dominant copper sulfide mineral.

Mineralisation has been identified over an area approximately 2.5 km long, 2 km wide and up to 300 m depth. The mineralisation however remains open along strike and at depth. Interpretations of the Project's geophysical data including induced polarisation (IP) and magnetic surveys has led to an interpretation whereby the mantos mineralisation is thought to be the shallow expression of a hidden, deep-seated copper porphyry system. The system appears to be coincident with an IP chargeability-high and a magnetic-low. (Figure 6 and Figure 7).

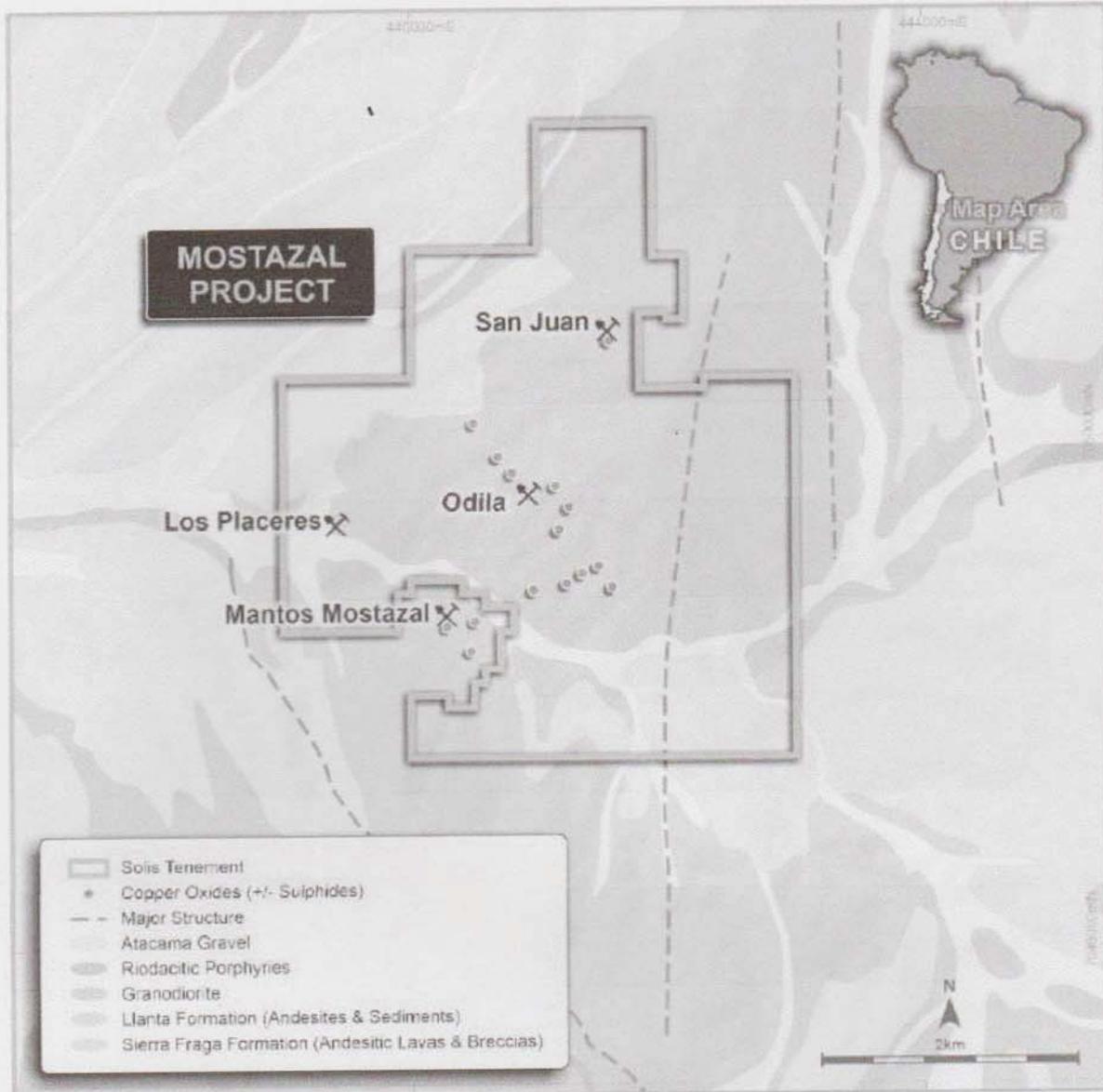


Figure 5: Regional geology map of Mostazal including tenure boundary

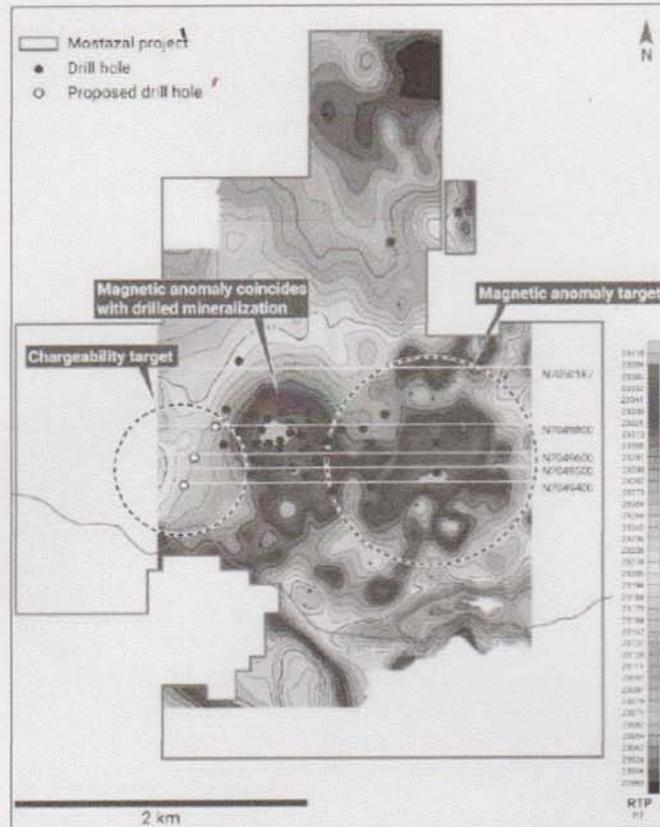


Figure 6: Plan view showing magnetic geophysical data

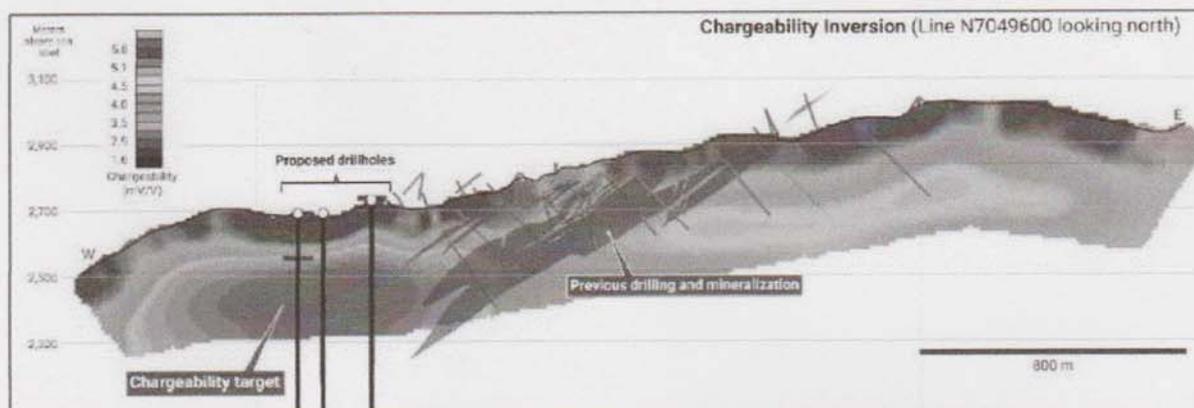


Figure 7: W-E cross section line 7,049,600 showing induced polarisation

The main mineralised manto M-01 has a strike length of approximately 1,700 m and a thickness that varies between 8–15 m at surface to 1–2 m at depths of 30–50 m. M-01 appears to be controlled by a fault zone that dips 40–45° to the east, which is thought to be the main conduit for the mineralising fluids (Figure 8 and 9).



Figure 8: Mineralised manto M-01

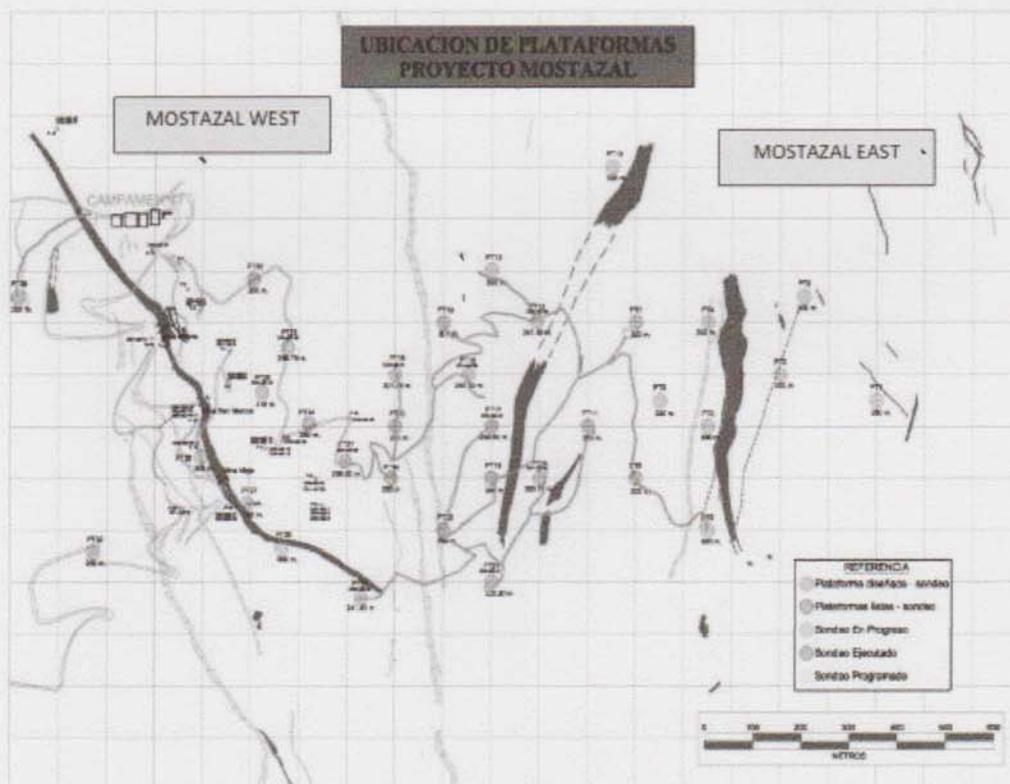


Figure 9: Simplified Mostazal Mineralized Structures map



6. Past Exploration review and validation

There have been several phases of exploration and small-scale mining activities completed throughout the Mostazal Project area since 2005 with most of the work focused on the oxide-transitional manto-style mineralisation rather than sulphide mineralisation.

During 2005, the first geological evaluation of the Mostazal area identified the presence of strata bound (manto) mineralisation style, showing good exploration potential for Cu – Ag mineralisation.

From 2005 to 2007 the concessions were consolidated and 12 km of access roads were constructed in order to start a small surface-mining operation (up to 2,000 tons per month). Historical production at Mostazal is estimated to have totalled 120,000 tons with an average grade of 1.8% Cu. Mining was developed for nearly 600 metres along a subparallel NNW trending fault system.

In 2008, Galileo Minerals Ltd. carried out exploration work, including mapping and sampling and construction of drill sites. Due to the Global Financial Crisis of 2008, Galileo abandoned the project.

Between December 2011 and August 2013 IMT Exploraciones (IMT), a subsidiary of Chilean IMT Trust Investment group, carried out geological mapping, rock and trench sampling, geophysics (IP and Ground Magnetics) and drilled 60 diamond core holes for a total of 11,380 m (Figure 10). In mid-2013, a 200x200 m grid regolith sampling program over approximately 2,500ha identified a broad geochemical anomaly due east of the mine area, but no further work was carried out in this sector and IMT abandoned the project.

Subsequently APGC Corp Chile SpA used the diamond drill database to generate an indicated resource estimate for the Mostazal Copper Project of 10 million tonnes with average grade of 0.95% Cu and 8 g/t Ag occurring within 150m of surface.

In 2016, Santiago Metals Limitada undertook geological mapping at a 1:20,000 scale in the project area, in order to characterise the lithology, alteration, mineralisation and structures to evaluate mineral resources to feed its leach plant, located near Inca de Oro village. Santiago Metals concluded that the sulphide mineralisation potential is large, but not so the potential for oxide mineralisation, its main interest, so decided not to pursue the project.

The historical diamond core is stored at Sociedad Legal Minera Mostazal's property in Copiapo in wooden boxes. The boxes are in a good enough condition to allow for re-logging if required. The boxes are organised by drill hole and are marked with both ink pen and a metallic label. The boxes are marked with sample intervals and sample numbers as well as some intervals that are marked as "empty" which could correspond to where drill holes intersected historical mine workings.

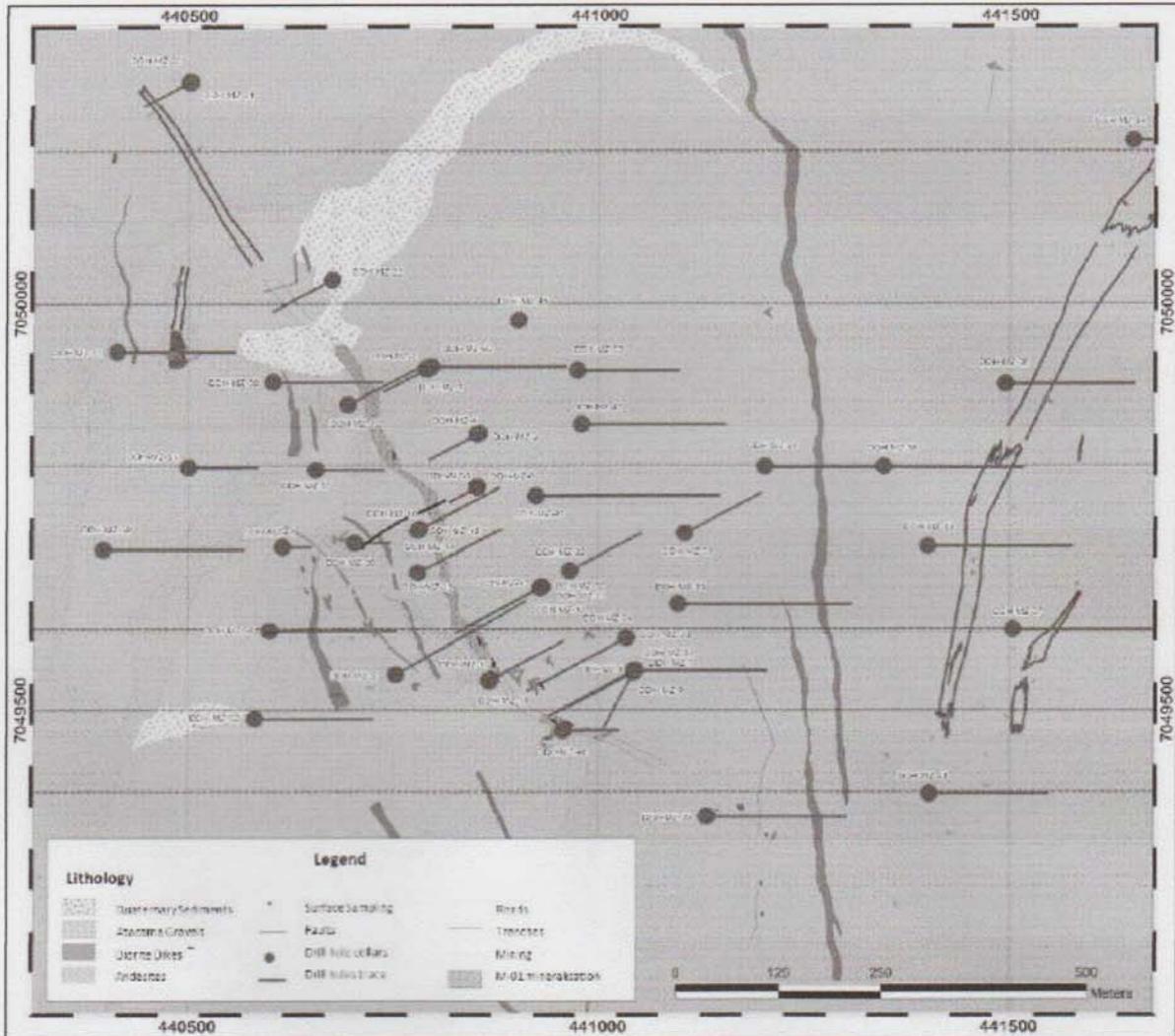


Figure 10: Surface geology and drill hole locations

7. Resource Potential

In 2015, APGC Corp Chile SpA of Chile generated a resource estimation for the Mostazal Copper Project using the 60-hole diamond drill hole database and related geological information such as surface mapping and geochemical sampling, which was subsequently, in 2018 reviewed and validated by Juan Rayo Prieto, Competent Person registered in the Chilean Mining Commission.

Six west–east cross sectional interpretations were completed every 100 m from 7,049,400 mN through to 7,049,900 mN corresponding to the drilled-out parts of the project and modelled using Datamine software. Grade shells were interpreted for three total copper grade ranges on each cross section.

- 0.1 to 0.3% Cu
- 0.3 to 0.7% Cu
- >0.7% Cu.

The grade shell interpretations for each cross section were projected 50 m to the north and south and then used to calculate a volume and tonnage (by multiplying the volume by a default in situ density of 2.6 t/m³) for each grade shell on each cross section (Figure 11 and Figure 12).

Copper grades were then calculated by averaging the total copper, soluble copper and non-soluble copper assay grades from the drill hole samples on each cross section.

The following resource estimation was defined based on different copper cut off grades:

- Over 0.1% Cu = 47 Mt @ 0.33% CuT
- Over 0.3% Cu = 17 Mt @ 0.65% CuT
- Over 0.5% Cu = 11 Mt @ 0.95% CuT
- Over 0.7% Cu = 5.1 Mt @ 1.16% CuT

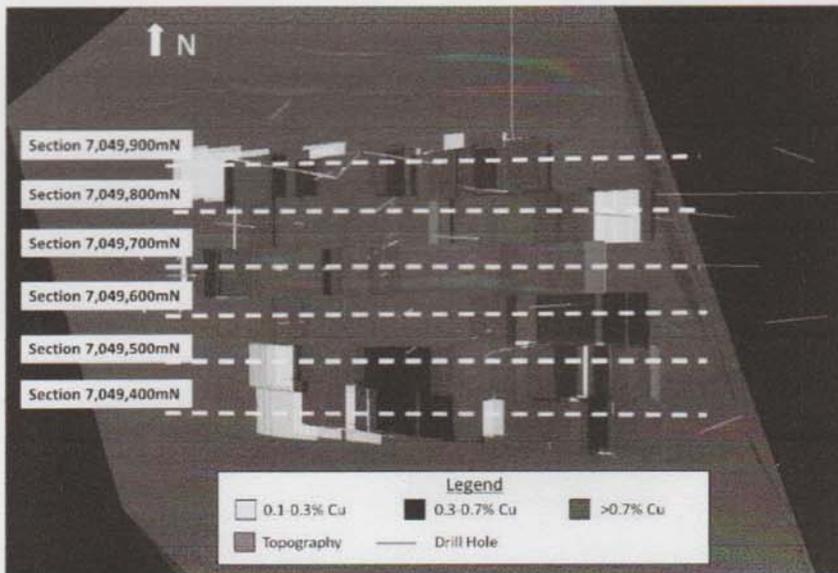


Figure 11: Plan view of 2015 Mostazal cross sectional interpretations

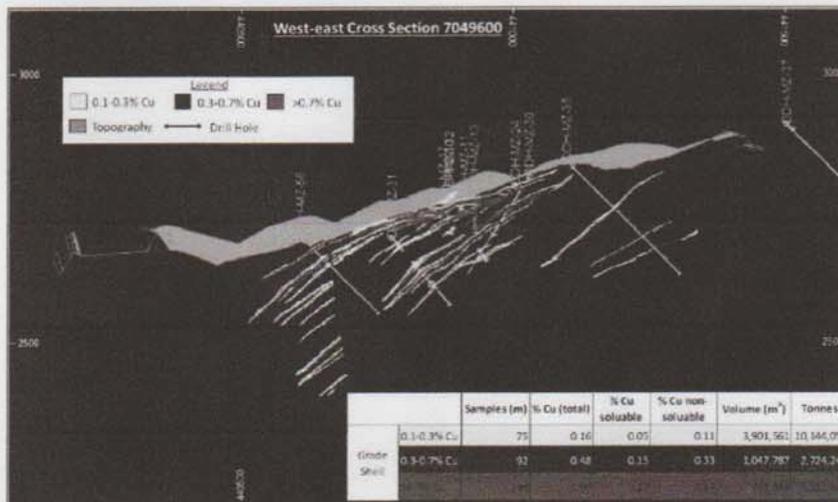


Figure 12: Mostazal west east section 7,049,600 mN 2015



The resource estimation totalled 10 million tonnes @ 0.95% Cu and 8 g/t Ag, above a cut-off grade of 0.5% Cu which was constrained to lenses more than 2 metres thick and occurring less than 150 m depth from surface. The resource estimate was classified as an indicated resource.

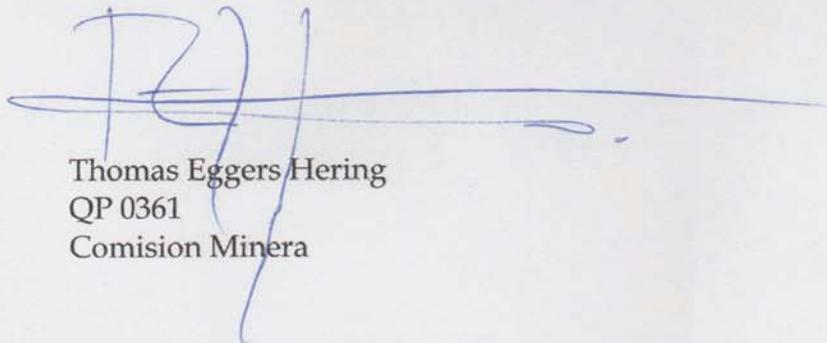
8. Conclusions and recommendation:

Mostazal presents at surface as a copper and silver stratified system in porphyritic andesites with lenses of mineralisation or mantos. The mantos mineralisation is interpreted to be the shallow expression of a hidden, deeper porphyry system interpreted by geophysics with a characteristic chargeability-high coincident with a magnetic-low.

The relevance of the resource estimation performed by APGC and its further review and validation by Juan Rayo (Competent Person registered in the Chilean Mining Commission), is that it represents the first attempt to model the lateral and depth extents and the average grade of the manto style mineralisation within the project area and then their conservative resource estimation totalling 10 million tonnes @ 0.95% Cu and 8g/t Ag, above a cut-off grade of 0.5% Cu is considered highly probable and could be dramatically increased if the exploration model is confirmed. The norms used in this indicated resource estimation are under the Chilean Mining Commission compliance standards, in particular Code CH 20235, The Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves.

Solis plans to re-log the historical drill core from the IMT drilling campaigns to increase the understanding of the geological controls at Mostazal, and will also complete a re-assay program to increase the QA/QC data for future resource estimations.

The exploration work program proposed by Solis includes some verification drill holes that are designed to test the grade tenor and spatial continuity of the manto style mineralisation and porphyry system at depth.



Thomas Eggers Hering
QP 0361
Comision Minera