Update on Lind Option Funding Agreement

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Vancouver, June 27, 2023 - Solis Minerals Ltd. (ASX: SLM) (TSXV: SLMN) (OTC PINK: SLMFF) (FSE: 08W), ("Solis" or "the Company") wishes to provide an update to its announcement of 8 June 2023, where Solis advised that it had entered into a non-binding term sheet with Lind Partners for financing of A$2.0 million, which was to be repaid from funds received on exercise of the Company's A$0.30 unquoted options currently on issue (Relevant Options) and was to provide funding in addition to the funds to be raised under the Company's $8,000,000 placement (Placement).

Given the large number of Relevant Options that have already been exercised and the strong support for the Placement, the Company no longer requires the capital from the proposed option funding agreement, and Lind Partners have mutually agreed not to enter into a formal agreement.

The Company closed tranche 1 of the Placement on 19 June 2023 and is in the process of seeking shareholder approval for the issue of tranche 2 of its Placement.

About Solis Minerals Ltd.

Solis Minerals is a Latin American battery mineral-focused mining exploration company. The Company owns a 100% interest in the Borborema Lithium Project in NE Brazil, covering 24,800ha. It has recently executed an option to acquire 100% of the Jaguar Lithium project in Bahia state, Brazil. In addition, Solis also holds a 100% interest in 32,000ha of combined licences and applications of highly prospective IOCG (iron oxide copper/gold) and porphyry copper projects in southwestern Peru within the country's prolific coastal Copper belt - a source of nearly half of Peru's copper production.

This Announcement has been authorised for release to the TSX-V and ASX by the Board of Solis Minerals.

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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.

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