

**SOLIS MINERALS LTD.
(FORMERLY WESTMINSTER
RESOURCES LTD.)**

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended August 31, 2021

SOLIS MINERALS LTD. *(An Exploration Stage Company)*

Management's Discussion and Analysis – Quarterly Highlights

For the three months ended August 31, 2021

(Expressed in Canadian Dollars - Unaudited)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: fluctuations in the currency markets; fluctuations in the spot and forward price of gold or other commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada and in other countries; business opportunities that may be presented to, or pursued by, us; operating or technical difficulties in connection with mining or development activities; employee relations; litigation; the speculative nature of exploration and development, including the risks of obtaining necessary licenses and permits; and contests over title to properties, particularly title to undeveloped properties. In addition, there are risks and hazards associated with the business of exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this MD&A are qualified by these cautionary statements.

We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

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1.1 Date

The following management's discussion and analysis ("MD&A"), which is dated October 29, 2021 provides a review of the activities, results of operations and financial condition of Solis Minerals Ltd. ("the Company" or "Solis"), as at August 31, 2021 as well as future prospects of the Company. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company as at and for the three months ended August 31, 2021 (the "Interim Financial Statements"), together with the audited consolidated financial statements of the Company as at and for the year ended May 31, 2021. All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise specified (the Company's financial statements are prepared in Canadian dollars). Additional information relating to the Company is available on SEDAR at www.sedar.com.

Effective July 21, 2021, the Company began trading under the name Solis Minerals Ltd. under the symbol SLMN.

1.2 Overall Performance

1.2.1 Introduction

Solis is a TSX Venture Exchange listed company (symbol – SLMN). Solis is a resource company that is conducting exploration in southern Peru, through its wholly-owned subsidiary, Westminster Peru S.A.C and in Chile through its wholly-owned subsidiary Westminster Chile SpA. The mineral concessions, which have been acquired by staking, option agreements and through outright purchases, are prospective for mostly copper and gold in Southern Peru and Northern Chile.

In Peru, Solis is focused on the Ilo Norte and Ilo Este copper/gold projects in the highly-prospective coastal IOCG/Porphyry Copper belt of southern Peru, mostly in the districts of Moquegua and Tacna. Within 100 km of the Projects, the region is the source of around half of Peru's copper production (the world's third largest copper producing nation). Ilo Norte is an IOCG system, with a subsidiary high-grade copper-skarn target, while Ilo Este is a copper-gold-molybdenum porphyry system. Two less-advanced projects cover geophysical targets in the same area.

The Mostazal project in Chile hosts an undrilled classic copper porphyry target along with significant high-grade copper-silver mineralization at surface. The Company plans to prioritise the porphyry target but will also advance the identified stratabound mantos-style mineralization, which is reported as a historical drill-indicated resource. Recent pilot production of 120,000 tons grading 1.8% Cu was reported by a prior operator.

The Company also continues to review and investigate other projects which may fit the Company's overall capabilities and goals.

1.2.2 Financial condition

At August 31, 2021, the Company had no long-term debt and its credit and interest rate risks are limited to interest bearing assets of cash. At August 31, 2021, the Company had \$1,654,581 in cash (May 31, 2021 – \$2,548,807) and working capital of \$1,153,832 (May 31, 2021 – \$2,106,867).

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1.2.3 Outlook and Recent Exploration Activity

For the three months ended August 31, 2021, the Company's focus has been completing the Peru and Mostrazel acquisitions and the continuing review of other mineral projects that may fit within the Company's portfolio, and the potential sourcing of other additional funding and/or pursuing industry partnerships. The following information presents details on the Company's properties and recent exploration and evaluation activities in Peru and Chile.

Exploration Highlights

Ilo Norte (Peru)

The Ilo Norte Project in southern Peru is an Iron Oxide Copper Gold (IOCG) exploration target with significant potential. The work to date has concentrated on a relatively small portion of the prospective part of the lease holding. Remote sensing and in-field mapping has demonstrated that the silica and potassic alteration halo that exists at the known mineralisation extends across the entire property. The initial recommendation is to complete a 3D induced polarisation survey, once all the data is properly centralised and compiled.

Ilo Este (Peru)

Ilo Este, also in southern Peru, is a copper-gold porphyry deposit that has been eroded down to the mid-level of the system. There remains the potential to discover an ore body within the remnants of the porphyry that has been the focus of the majority of work thus far, and for other centres to be discovered within the lease holding to the north across the river and on the southern side of the Chololo fault. The initial recommendation, after data centralisation and compilation, is for alteration logging of core and rock chips, along with an extension of the magnetic survey, geological mapping and geochemical survey to the north side of the river.

Mostazal (Chile)

The Mostazal project is located in Atacama region of Chile, 80 kilometres northeast of Copiapo. The Atacama Desert is among the richest copper regions on earth, hosting some of the world's most significant porphyry copper deposits. The property is situated within the 500-kilometre long, north-south trending Domeyko Fault System, the major structural control for the majority of Chile's largest copper mines including Escondida (BHP, Rio Tinto), Chuquicamata and the El Salvador mine (Codelco). The El Salvador porphyry deposit is 40-kilometres north of Mostazal, at a similar elevation and longitude.

Qualified Person

Technical information in this MD&A has been reviewed and approved by Derrick Strickland, P. Geo, a qualified person as defined in National Instrument 43-101.

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1.3 Summary of Quarterly Results

The following table sets out certain unaudited financial information of the Company for each of the last eight quarters, beginning with the first quarter of fiscal 2020. This financial information has been prepared in accordance International Accounting Standard (“IAS”) 34 Interim Financial Reporting using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”).

Quarterly results are highly variable for exploration companies depending on whether the Company has any property write-downs, share-based payments expenses and gain or losses resulting from foreign exchange.

| | Income (loss) per quarter | Fully diluted income (loss) per share |
|-------------------------------|--------------------------------------|--|
| Sept. 1, 2019 – Nov. 30, 2019 | \$ (71,370) | \$ (0.01) |
| Dec. 1, 2019 – Feb. 29, 2020 | \$ (108,422) | \$ (0.01) |
| Mar. 1, 2020 – May. 31, 2020 | \$ (147,810) | \$ (0.02) |
| Jun. 1, 2020 – Aug. 31, 2020 | \$ (99,010) | \$ (0.01) |
| Sept. 1, 2020 – Nov. 30, 2020 | \$ 491,480 | \$ 0.04 |
| Dec. 1, 2020 – Feb. 28, 2021 | \$ (327,690) | \$ (0.01) |
| Mar. 1, 2021 – May 31, 2021 | \$ (249,753) | \$ (0.01) |
| Jun. 1, 2021 – Aug. 31, 2021 | \$ (712,391) | \$ (0.02) |

During the three month ended August 31, 2021, the Company incurred a loss of \$712,391 which was primarily attributable to accounting, audit and legal of \$254,085, and share-based compensation of \$253,300.

During the three month ended November 30, 2020, the Company incurred an income of \$491,480 which was primarily attributable to gain on settlement of accounts payables and accrued liabilities.

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1.4 Results of Operations

During the three months ended August 31, 2021 and year ended May 31, 2021, exploration expenditures were as follows:

| | Balance as at May 31, 2020 | Additions | Balance as at May 31, 2021 | Additions | Balance as at August 31, 2021 |
|------------------------------------|----------------------------------|------------|----------------------------------|------------|-------------------------------------|
| Ilo Norte/Ilo Este Project, | | | | | |
| Peru: | | | | | |
| Acquisition costs | \$ 3,118,810 | \$ 87,301 | \$ 3,206,111 | \$ 163,334 | \$ 3,369,445 |
| Exploration expenditures | | | | | |
| Consulting and engineering | 81,630 | - | 81,630 | - | 81,630 |
| Write-down | (84,101) | - | (84,101) | - | (84,101) |
| | 3,116,339 | 87,301 | 3,203,640 | 163,334 | 3,366,974 |
| La Ronge, Saskatchewan: | | | | | |
| Acquisition costs | 70,000 | - | 70,000 | - | 70,000 |
| Exploration expenditures | | | | | |
| Consulting and engineering | - | 1,575 | 1,575 | - | 1,575 |
| Write-down | - | (71,575) | (71,575) | - | (71,575) |
| | 70,000 | (70,000) | - | - | - |
| Mostazal, Chile: | | | | | |
| Acquisition costs | - | 43,433 | 43,433 | 260,283 | 303,716 |
| Exploration expenditures | | | | | |
| Consulting and engineering | - | 112,930 | 112,930 | 52,107 | 165,037 |
| | - | 156,363 | 156,363 | 312,390 | 468,753 |
| | \$ 3,186,339 | \$ 173,664 | \$ 3,360,003 | \$ 475,724 | \$ 3,835,727 |

Ilo Norte and Ilo Este, Peru

On February 6, 2018, the Company signed an agreement, subsequently amended, to acquire a 100% interest in a portfolio of concessions in southern Peru. This transaction closed in July 2018.

As consideration, the Company:

- i) paid \$189,525 (US\$150,000) on signing of the agreement;
- ii) issued 3,800,000 common shares with a fair value of \$2,470,000 during the year ended May 31, 2019;
- iii) issued 190,000 finder fee shares with a fair value of \$123,500 during the year ended May 31, 2019; and
- iv) settled US\$100,000 (\$135,263) as a final payment by issuing shares resulting in a gain of \$81,158 on the settlement of debt during the year ended May 31, 2021.

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During the year ended May 31, 2019, the Company did not renew certain claims and recorded a write down of \$84,801.

La Ronge, Saskatchewan

During the year ended May 31, 2019, the Company earned a 50% interest in two mineral claims located in the La Ronge district of Saskatchewan by issuing 400,000 common shares with a fair value of \$70,000. The Company has the option to earn an additional 30% in the property by making the following payments:

| | Number of Common Shares | Exploration Expenditures | Ownership Interest |
|--------------------------------|----------------------------|-----------------------------|-----------------------|
| On or before December 11, 2020 | 400,000 | \$ 100,000 | 10% |
| On or before December 11, 2021 | - | 100,000 | 10% |
| On or before December 11, 2022 | - | 200,000 | 10% |

During the year ended May 31, 2021, the Company wrote-off \$71,575 of exploration and evaluation assets to reduce the carrying value to \$Nil as the option agreement was terminated during the year ended May 31, 2021.

Mostazal, Chile

During the year ended May 31, 2021, the Company entered into an option agreement to earn up to 100% interest in two stages in Mostazal Copper property in Chile via shares in several Chilean entities.

The acquisition terms to acquire the 100% interest are cumulative cash payments of US\$5,000,000 and exploration expenditures of US\$5,000,000 as follows:

| | Payment [USD] | Exploration Expenditures [USD] | Ownership Interest (cumulative) |
|----------------------------|-------------------|--------------------------------------|---------------------------------------|
| On or before June 23, 2021 | \$ 200,000 (paid) | \$ - | - |
| On or before June 23, 2022 | 300,000 | 450,000 | - |
| On or before June 23, 2023 | 800,000 | 750,000 | - |
| On or before June 23, 2024 | 1,600,000 | 1,400,000 | 49% |
| On or before June 23, 2025 | 2,100,000 | 2,400,000 | 100% |

During the year ended May 31, 2021, the Company paid an exclusivity fee of US\$40,000 (\$43,433).

The optionors will retain a 2% Net Smelter Returns ("NSR") royalty on the property. The Company has the right to buyback 1% of the royalty for US\$1,500,000 or 0.5% of the royalty for US\$750,000.

The Company may accelerate the acquisition of the property through a payment of US\$4,800,000 in cash, any time before the end of the option earn-in.

Three Months Ended August 31, 2021

Total loss and comprehensive loss for the three months ended August 31, 2021 was \$712,391 compared to total loss and comprehensive loss of \$99,010 for the three months ended August 31, 2020. During the period ended August 31, 2021:

- i) Accounting, audit and legal increased to \$254,085 (2020 - \$15,246) due to costs of the acquisition of Mostazal and the proposed ASX dual-listing in the current period.

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- ii) Accretion of office lease liability decreased to \$Nil (2020 - \$3,390) due the completion of the office lease in the previous year.
- iii) Amortization of right-of-use asset decreased to \$Nil (2020 - \$38,141) due to the adoption of IFRS 16 at the beginning of the prior fiscal year.
- iv) Bank charges and interest decreased to \$919 (2020 – \$3,192) due to interest accrued on short-term borrowing in the comparative period.
- v) Consulting fees increased to \$110,543 (2020 – \$54,000) due to increased number of consultants in the current period.
- vi) Foreign exchange gain decreased to \$2,736 (2020 – \$9,976) due to fluctuations in the currency exchange in the current period.
- vii) Management fees increased to \$32,500 (2020 - \$Nil) due to increased management fees in the current period.
- viii) Office increased to \$55,392 (2020 – \$2,957) due to an increase in general activities in the current period.
- ix) Regulatory and filing fees increased to \$7,903 (2020 - \$232) due to increased filings during the current period.
- x) Share-based compensation increased to \$253,300 (2020 - \$Nil) due to options granted during the current period.

1.5 Liquidity and Going Concern

The recovery of the Company's investment in exploration and evaluation properties and the attainment of profitable operations are dependent upon the discovery and development of economic precious and base metal reserves and the ability to arrange sufficient financing to bring these reserves into production. The ultimate outcome of these matters cannot presently be determined.

As the Company is in the exploration stage, no mineral producing revenue has been generated to date. The ability of the Company to meet its obligations and continue the exploration and development of its mineral properties is dependent upon its ability to continue to raise adequate financing. Historically, operating capital and exploration requirements have been funded primarily from equity financing, joint ventures, disposition of mineral properties and investments. There can be no assurance that such financing will be available to the Company in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's exploration program may be tailored accordingly.

Other than those obligations disclosed in the notes to its audited annual consolidated financial statements and discussed in this MD&A, the Company has no other long-term debt, capital lease obligations, operating leases, or any other long-term obligations. The Company has no outstanding debt facility upon which to draw.

The Company's cash position as at August 31, 2021 was \$1,654,581 (May 31, 2021 – \$2,548,807) and had working capital of \$1,153,832 (May 31, 2021 – \$2,106,867).

Historically, the Company's only source of funding has been the issuance of equity securities for cash. The Company has issued common share capital pursuant to private placement financings, and the exercise of warrants and options. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company's ability to raise additional funds may be impacted by future exploration results and changes in metal prices or market conditions.

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In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business, including potential delays to its business plans and activities, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

A detail of the Company's recently completed private placements are discussed in the section that follows.

1.6 Capital Resources

During the period ended August 31, 2021, the Company didn't have any share activity.

During the year ended May 31, 2021, the Company:

- i) closed a non-brokered private placement for 6,963,400 units at a price of \$0.10 per unit for gross proceeds of \$696,340. Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.20 per share. The Company incurred \$27,160 in share issuance costs.
- ii) issued 2,545,404 common shares at a value of \$407,265 to third-party lenders and related parties to settle some of the indebtedness, accounts payable and accrued liabilities of the Company for an aggregate total of \$1,018,161 resulting in a gain of \$610,896 on the settlement of debt, recognized through the consolidated statement of loss and comprehensive loss.
- iii) closed a non-brokered private placement for 350,000 units at a price of \$0.20 per unit for gross proceeds of \$70,000. Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.30 per share.
- iv) closed a non-brokered private placement for 13,428,751 units at a price of \$0.20 per unit for gross proceeds of \$2,685,750. Each unit consists of one common share and one-half share purchase warrant entitling the holder to purchase one additional common share for a period of two years at a price of \$0.30 per share. The Company incurred \$117,209 in share issuance costs.

The Company incurred other share issuance costs of \$59,469 in connection with the private placements.

1.7 Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

1.8 Transactions with Related Parties

Key management personnel are persons responsible for planning, directing and controlling the activities of the entity, and include all directors and officers. Key management compensation during the period ended August 31, 2021 and 2020 were as follows:

| | Three months ended August 31, 2021 | Three months ended August 31, 2020 |
|--------------------------|---------------------------------------|---------------------------------------|
| Short-term benefits | \$ 76,138 | \$ 18,000 |
| Share-based compensation | 164,873 | - |
| Total | \$ 241,011 | \$ 18,000 |

Included in short term benefits are the following:

- (i) \$32,500 (2020 - \$Nil) in management fees paid or accrued to a company controlled by Jason Cubitt, the Company's Chief Executive Officer.

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- (ii) \$4,500 (2020 - \$3,000) in consulting fees paid or accrued to Rachel Chae, the Company's Chief Financial Officer.
- (iii) \$18,138 (2020 - \$15,000) in director fees accrued to Christopher Gale, a director of the Company.
- (iv) \$21,000 (2020 - \$Nil) in consulting fees recorded under exploration and evaluation assets paid or accrued to Fred Tejada, a director of the Company.

Included in receivables is \$117,455 (May 31, 2021 - \$117,455) receivable from Jaxon Mining Inc., a Company which formerly had a shared Chief Financial Officer and shared directors, for former shared office space and administrative expenses. During the year ended May 31, 2021, the Company reclassified the receivable from current asset to non-current asset.

Included in accounts payable and accrued liabilities is \$67,473 (May 31, 2021 - \$79,285) in key management compensation payable to directors, officers and a former officer.

Included in accounts payable and accrued liabilities is \$117,326 (May 31, 2021 - \$116,478) due to Latin Resources Limited, a company with a common director.

The optionor of the La Ronge, Saskatchewan property is Ore Capital Partners Ltd., a company formerly controlled by Jason Cubitt, the Company's Chief Executive Officer.

During the year ended May 31, 2021, the Company issued 1,496,278 common shares to related parties to settle debt of \$598,511 which includes 338,158 common shares to settle the US\$100,000 option payment of Ilo Norte and Ilo Este properties which was included in accounts payable and accrued liabilities.

1.9 Recent Accounting Pronouncements and new standards and interpretations

Please refer to the condensed interim consolidated financial statements for the three months ended August 31, 2021 on www.sedar.com.

1.10 Financial Instruments and Other Instruments

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

| <u>Financial assets/liabilities</u> | <u>New Classification IFRS 9</u> |
|--|----------------------------------|
| Cash | FVTPL |
| Receivables | Amortized cost |
| Accounts payable and accrued liabilities | Amortized cost |
| Short-term borrowing | Amortized cost |

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on June 1, 2018.

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The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

a) Credit risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash and receivables. To minimize the credit risk the Company places these instruments with a high quality financial institution. The Company's receivables consist of amounts due from a former related party. Some amounts are settled past normal trade terms and in cases where amounts become uncollectible the Company recognizes bad debt expense to write off the uncollectible amounts. At August 31, 2021, the Company had \$117,455 (May 31, 2021 - \$117,455) in amounts due from a former related party greater than 90 days and during fiscal 2021 recognized bad debt expense of \$Nil.

b) Market Risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign currency rates and other price risk.

(i) Interest rate risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(ii) Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities.

The Company is exposed to currency risk to the extent that expenditures incurred by the Company are denominated in currencies other than the Canadian dollar (primarily Mexican pesos). The Company does not manage currency risk through hedging or other currency management tools.

The Company's net exposure to foreign currency risk is as follows:

| | August 31, 2021 US Dollars | May 31, 2021 US Dollars | August 31, 2021 Mexican Pesos | May 31, 2021 Mexican Pesos |
|------------------|----------------------------------|-------------------------------|-------------------------------------|----------------------------------|
| Cash | \$ 4,314 | \$ 757 | \$ - | \$ - |
| Accounts payable | (100,866) | (94,647) | (511,559) | (511,559) |
| Net | \$ (96,552) | \$ (93,890) | \$ (511,559) | \$ (511,559) |

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or currency risk. The Company is not exposed to other price risk.

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c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at August 31, 2021:

| | Within 60 days | Between 61-90 days | More than 90 days |
|----------------------|-------------------|-----------------------|----------------------|
| Accounts payable | \$ 416,220 | \$ - | \$ - |
| Accrued liability | 120,125 | - | - |
| Short-term borrowing | 51,016 | - | - |
| | <u>\$ 587,361</u> | <u>\$ -</u> | <u>\$ -</u> |

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at May 31, 2021:

| | Within 60 days | Between 61-90 days | More than 90 days |
|----------------------|-------------------|-----------------------|----------------------|
| Accounts payable | \$ 380,190 | \$ - | \$ - |
| Accrued liability | 104,986 | - | - |
| Short-term borrowing | 51,016 | - | - |
| | <u>\$ 536,152</u> | <u>\$ -</u> | <u>\$ -</u> |

1.11 Other MD&A Requirements

Disclosure of Outstanding Share Data

At October 29, 2021, there were 32,741,654 outstanding common shares, 2,900,000 outstanding stock options and 12,775,075 outstanding share purchase warrants.

Risks and uncertainties

The Company is in the business of acquiring and exploring mineral properties, which is a highly speculative endeavour, and the Company's future performance may be affected by events, risks or uncertainties that are outside of the Company's control.

The Company's management consider the risks disclosed to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

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Further Information

Additional information about the Company is available at the Company's website at www.solisminerals.com.

Commitments

The Company is committed to certain cash payments, and exploration expenditures in connection with the acquisition of its mineral property claims.

The Company is party to certain consulting agreements. These agreements contain clauses requiring additional payments to be made upon the occurrence of certain events such as change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been provided for in the consolidated financial statements.

Proposed Transactions

On June 3, 2021, the Company announced it had retained Euroz Hartleys to apply for a dual-listing on the Australian Securities Exchange (ASX), to raise between a revised AUD\$5,000,000 and AUD\$6,000,000 in gross proceeds. On September 2, 2021, the in-principle application was submitted to the ASX Listing Services, and the application was approved on September 17, 2021. Prospectus drafting is nearly complete, and will be disclosed upon submission to the ASX.

Save as disclosed herein, there are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.