



NEWS RELEASE

Solaris Copper Options the Tamarugo Property from Minera Freeport-McMoRan South America Limitada

All amounts are in United States dollars unless otherwise indicated

July 3, 2019 – Vancouver, BC – Solaris Copper Inc. (“Solaris” or the “Company”) is pleased to announce that its wholly-owned subsidiary, Solaris Copper Chile SpA (“Solaris Chile”), has entered into a definitive earn-in option agreement (the “Option Agreement”) with Minera Freeport-McMoRan South America Limitada (“Freeport”) with respect to Freeport’s Tamarugo property (“Tamarugo”) in Chile.

Tamarugo is a grass-roots copper porphyry target consisting of approximately 5,100 hectares strategically located in northern Chile approximately 85 kilometres northeast of Copiapo and approximately 65 kilometres southwest of Codelco’s El Salvador Copper Mine.

Greg Smith, CEO of Solaris, commented, “We are pleased to build on our existing relationship with Freeport in Chile as they advance our Ricardo property and we commence exploration at Tamarugo. Tamarugo was selected for Solaris by J. David Lowell, the leading expert on copper porphyry exploration. Tamarugo is in a jurisdiction hosting many large-scale gold and copper mines, several of which were discovered by Mr. Lowell, and both he and Jorge Fiero, the Company’s Vice President of Exploration, will manage the exploration program at Tamarugo.”

Option Agreement Overview

Pursuant to the Option Agreement, Solaris Chile can earn up to a 75% interest in Tamarugo for gross expenditures of \$5.5 million plus the delivery of a pre-feasibility study for a mine at Tamarugo, subject to a back-in right in favour of Freeport.

A summary of the key terms is as follows:

- To earn an initial 51% interest in Tamarugo, Solaris Chile will spend \$4.0 million in exploration expenditures over four years with \$250,000 spent in year one, \$350,000 in year two, \$1.9 million in year three and \$1.5 million in year four.
- Within 60 days of Solaris Chile earning the initial 51% interest in Tamarugo, Freeport may exercise a back-in right to reacquire 11% of Tamarugo by paying to Solaris Chile \$12 million (the “Back-in Right”). Freeport will then sole fund all exploration expenditures until either completing a pre-feasibility study for a mine at Tamarugo or spending a total of \$50 million within 10 years of exercise of the Back-in Right. Should Freeport not either complete the pre-feasibility study or spend a total of \$50 million within 10 years of exercise of the Back-in Right, Freeport will pay to Solaris Chile \$1 million annually until complete.
- Should Freeport elect not to exercise the Back-in Right, Solaris Chile can elect to earn an additional 24% interest in Tamarugo by spending an additional \$1.5 million in exploration expenditures in year five and delivering a pre-feasibility study for a mine at Tamarugo by the end of year seven.

Solaris will pay a finder's fee in connection with the Option Agreement consisting of an initial 1,000,000 warrants exercisable for three years into common shares of Solaris at an exercise price of C\$0.35 per share and an additional 1,000,000 common shares of Solaris upon making a discovery of potentially economic mineralization at Tamarugo.

Private Placement Financing

In connection with the Option Agreement, Solaris has completed a non-brokered private placement financing (the "Private Placement"). Pursuant to the Private Placement, Solaris issued 2,452,000 common shares of the Company at a price of C\$0.25 per common share for gross proceeds to the Company of C\$613,000. No fees or commissions were paid in connection with the Private Placement. The common shares issued pursuant to the Private Placement are subject to a four-month hold.

Solaris intends to use the net proceeds of the Private Placement to advance permitting and exploration activities at Tamarugo and at its other mineral properties and for general and working capital purposes.

On behalf of the Board of Solaris Copper Inc.

"Greg Smith"

CEO & Director

About Solaris Copper

Solaris Copper is a multi-asset exploration company advancing copper projects in the Americas. The Company is focused on advancing its 100%-owned Warintza copper-molybdenum property in Ecuador and holds a 100% interest in the Ricardo early-stage copper-molybdenum property in Chile which is under option to Freeport. Solaris Copper also holds a 60% interest in the La Verde advanced-stage copper-silver-gold property in Mexico with the remaining 40% held by a subsidiary of Teck Resources and has earn-in agreements for the Tamarugo copper project in Chile and two early-stage base metals projects in Peru. Solaris Copper operates as a reporting issuer but is not currently listed on a designated stock exchange.

Cautionary Notes and Forward-looking Statements

This document contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of the words "will", "may", "can", and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements regarding planned exploration and development activities at the Company's projects. Although Solaris Copper believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Solaris Copper can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Solaris Copper's periodic filings with Canadian securities regulators. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Solaris Copper does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.