

SOLARIS RESOURCES

Solaris Announces Proposed Spin-Out of Non-Core Assets to Create Solaris Exploration Inc.

December 6, 2021 – Vancouver, B.C. – Solaris Resources Inc. (TSX: SLS; OTCQB: SLSSF) ("**Solaris**" or the "**Company**") announces its intention to transfer its non-core assets held in Ecuador, Peru, Chile and Mexico into a newly incorporated wholly-owned subsidiary of Solaris named Solaris Exploration Inc. ("**Solaris Exploration**") pursuant to an internal re-organization (the "**Re-Organization**"). Following the Re-Organization, it is expected that 100% of the common shares of Solaris Exploration will be spun out to shareholders relative to their shareholdings in Solaris (the "**Spin-Out**"). Solaris will continue to focus on rapidly growing and advancing its Warintza Project in southeastern Ecuador, while Solaris Exploration will allow shareholders to capture additional long-term value from the Solaris Exploration shares distributed pursuant to the Spin-Out.

Terms of Proposed Spin-Out

The Spin-Out is anticipated to occur by way of a plan of arrangement under the *Business Corporations Act* (British Columbia). Solaris shareholders will vote on the Spin-Out at a meeting of shareholders (the "**Meeting**") to be held on a date to be announced. To be effective, it is expected that the Spin-Out will require approval by (i) at least 66⅔% of the votes cast by Solaris shareholders present in person or represented by proxy at the Meeting, which shareholders are entitled to one vote for each Solaris share held; and (ii) if required, a majority of the votes cast by shareholders other than those required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Re-Organization and the Spin-Out will also be subject to other customary approvals, including approval by the Supreme Court of British Columbia for the Spin-Out.

After closing of the proposed Spin-Out, Solaris shares will continue trading on the Toronto Stock Exchange in Canada under the symbol "SLS", and on the OTCQB Venture Market in the United States under the symbol "SLSSF". Solaris Exploration will not be listed on any stock exchange after closing of the Spin-Out, but Solaris anticipates that Solaris Exploration will apply for a public listing in due course following the Spin-Out. Any such listing will be subject to Solaris Exploration fulfilling all the requirements of the exchange on which it chooses to seek a public listing. Additional details of the Spin-Out will be provided to shareholders in due course.

On behalf of the Board of Solaris Resources Inc.

"Daniel Earle"
President & CEO, Director

For Further Information

Jacqueline Wagenaar, VP Investor Relations
Direct: 416-366-5678 Ext. 203
Email: jwagenaar@solarisresources.com

SOLARIS RESOURCES

About Solaris Resources Inc.

Solaris is advancing a portfolio of copper and gold assets in the Americas, which includes: a high-grade resource with expansion and additional discovery potential at the Warintza copper and gold project in Ecuador; discovery potential on the grass-roots Tamarugo project in Chile and Capricho and Paco Orco projects in Peru; exposure to US\$130M spending / 5-yrs through a farm-out agreement with Freeport-McMoRan on the Ricardo Project in Chile; and significant leverage to increasing copper prices through its 60%-interest in the La Verde joint-venture project with Teck Resources in Mexico.

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"). This statement includes the Intention to transfer non-core assets held in Ecuador, Peru, Chile and Mexico into a newly incorporated wholly-owned subsidiary of Solaris named Solaris Exploration Inc. ("Solaris Exploration") pursuant to an internal re-organization (the "Re-Organization"); that following the Re-Organization, it is expected that 100% of the common shares of Solaris Exploration will be spun out to shareholders relative to their shareholdings in Solaris (the "Spin-Out"); that Solaris will continue to focus on rapidly growing and advancing its Warintza Project in southeastern Ecuador, while Solaris Exploration will allow shareholders to capture additional long-term value from the Solaris Exploration shares distributed pursuant to the Spin-Out; that the Spin-Out is anticipated to occur by way of a plan of arrangement under the Business Corporations Act (British Columbia); that Solaris shareholders will vote on the Spin-Out at a meeting of shareholders (the "Meeting") to be held on a date to be announced; that the Re-Organization and the Spin-Out will also be subject to other customary approvals, including approval by the Supreme Court of British Columbia for the Spin-Out, and that after closing of the proposed Spin-Out, Solaris shares will continue trading on the Toronto Stock Exchange in Canada under the symbol "SLS", and on the OTCQB Venture Market in the United States under the symbol "SLSSF"; that Solaris Exploration will not be listed on any stock exchange after closing of the Spin-Out, but that Solaris anticipates that Solaris Exploration will apply for a public listing in due course following the Spin-Out; that any such listing will be subject to Solaris Exploration fulfilling all the requirements of the exchange on which it chooses to seek a public listing; and that additional details of the Spin-Out will be provided to shareholders in due course. Although Solaris believes that the expectations reflected in such forward-looking statement and/or information are reasonable, readers are cautioned that actual results may vary from the forward-looking statement. In particular, there is no guarantee that Solaris will complete the Re-Organization or the Spin-Out, or that Solaris Exploration will seek or obtain public listing at any point. Furthermore, the forward-looking statement contained in this news release was made as at the date of this news release and Solaris does not undertake any obligation to publicly update or revise any of this forward-looking statement except as may be required by applicable securities laws. These statements also 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 that the required approvals for the Re-Organization and the Spin-Out are not obtained; the risks that Solaris Exploration is not accepted for public listing at any point; and the risks, uncertainties and other factors identified in the Solaris Management's Discussion and Analysis for the year ended December 31, 2020 available at www.sedar.com. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Solaris does not undertake any obligation to publicly update or revise any of these forward-looking statements except as may be required by applicable securities laws.