

SOLARIS RESOURCES

Solaris and Government of Ecuador Sign Investment Contract for Warintza Project, Securing Investment Protections, Regulatory and Fiscal Stability, and Tax Incentives

December 22, 2022 – Vancouver, B.C. – Solaris Resources Inc. (TSX: SLS; OTCQB: SLSSF) (“Solaris” or “the Company”) is pleased to announce that Solaris and the Government of Ecuador have signed the Investment Contract for the Warintza Project (“Warintza” or “the Project”) in southeastern Ecuador, which ratifies the Investment Protection Agreement (“IPA”) previously announced on June 9, 2022.

Mr. Daniel Earle, President & CEO, commented: *“We are very grateful to the Government of Ecuador and our host communities for their support in reaching this major milestone. The Investment Contract provides a foundation of certainty, significantly de-risking the Warintza Project by securing a stable regulatory and fiscal framework with international legal protections for the Project while also enhancing its returns through permanent new tax incentives.”*

Highlights

The Investment Contract provides for the following protections and incentives for the duration of the title of the Project which extends with renewal to 2066:

- **Security of investment**
- **Stability of mining law**
- **Stability of taxes at a reduced income tax rate of 20% (25% previously)**
- **Exemption from capital outflow tax (5% previously)**
- **Exemption from import duties (up to 5% previously)**
- **Detailed procedures for dispute resolution and international arbitration protection**

Mr. Julio José Prado, Minister of Production, Foreign Trade, Investment, and Fisheries of the Government of Ecuador, stated, “I want to thank Solaris for the commitment with the country and with Morona Santiago, it is an example of sustainable mining, responsible with the environment and the communities. Since the first contacts in the Ecuador Open for Business event, we have worked for a year and today we signed the Investment Contract. The Warintza Project has a very important influence, and they are working with the community in an exemplary manner; this will allow more development and prosperity for the zone and for Ecuador.”

Mr. Fernando Santos Alvite, Minister of Energy and Mines of the Government of Ecuador, stated, “I wish the best of success to the Warintza Project. This is a very important project for the country in terms of scale and investment. It is also important for what it represents, which is a great commitment and understanding between the communities and the Company.”

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Mr. Vicente Tsakimp, Lead Coordinator of the Warintza Project Strategic Alliance, stated, “The Warints and Yawi Shuar Centers are glad that the Warintza Project is advancing and that we are part of it. Our work and coordination with the Company are an example that participatory mining can be done, and we are proud of everything we have achieved.”

On behalf of the Board of Solaris Resources Inc.

“Daniel Earle”

President & CEO, Director

For Further Information

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About Solaris Resources Inc.

Solaris is a multi-asset exploration company, advancing a portfolio of copper and gold assets in the Americas, which includes: its primary focus, a world class large-scale resource with expansion and discovery potential at the Warintza Project in Ecuador; discovery potential at its Ricardo Project and optioned and owned grass-roots Tamarugo Project in Chile; discovery potential at its Capricho and Paco Orco projects in Peru; and significant leverage to increasing copper prices through its 60% interest in the La Verde joint-venture project with a subsidiary of 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”). The use of the words “will” and “expected” and similar expressions are intended to identify forward-looking statements. These statements include statements that the Investment Contract provides a foundation of certainty, significantly de-risking the Warintza Project by securing a stable regulatory and fiscal framework with international legal protections while also enhancing its returns through permanent new tax incentives, the Investment Contract provides for the following incentives for the duration of the title of the Project which extends to 2066 with renewal: security of investment, stability of mining law, stability of taxes at a reduced income tax rate of 20% (25% previously), exemption from capital outflow tax (5% previously), exemption from import duties (up to 5% previously), and detailed procedures for dispute resolution and international arbitration protection. Although Solaris believes that the expectations reflected in such forward-looking statements and/or information are reasonable, readers are cautioned that actual results may vary from the forward-looking statements. These statements are based on a variety of assumptions including assumptions made about the Company’s ability to advance efforts at the Warintza Project; and the Company’s ability to achieve its growth objectives. 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, uncertainties and other factors identified in the Solaris Management’s Discussion and Analysis for the year ended December 31, 2021 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.