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Solaris Announces New Discovery at Warintza West, Geophysics Reveal More Extensive Porphyry System; Doubling Drill Program to 12 Rigs

February 16, 2021 – Vancouver, B.C. – Solaris Resources Inc. (TSX: SLS; OTCQB: SLSSF) ("Solaris" or the "Company") is pleased to announce a significant new discovery in maiden drilling at Warintza West and the first detailed geophysical survey covering its Warintza Project ("Warintza" or "the Project") have revealed a much more extensive porphyry system than previously understood. To meet the increased scope of resource and discovery drilling, the Company is doubling its drill program from six to 12 rigs.

Highlights are listed below and corresponding Figures 1-3 and Tables 1-2 are provided.

Highlights

- SLSW-01, the first hole drilled at Warintza West, targeting surface geochemistry prior to the receipt of geophysical results, returned a long interval of copper porphyry mineralization, marking a significant new discovery on the Warintza Project
- SLSW-01 returned 798m of 0.31% CuEq[1] (0.25% Cu, 0.02% Mo, and 0.02 g/t Au), including 260m of 0.42% CuEq[1] (0.35% Cu, 0.01% Mo, and 0.02 g/t Au) from 32m depth, with geophysics later revealing this interval lies adjacent to a high-conductivity anomaly, described below
- Continuous high-conductivity anomaly encompassing Warintza Central, East and West, with approximate dimensions of 3.5km long x 1km wide x 1km deep (Figures 1 and 2)
- High conductivity reflects sulphide stockwork mineralization correlating closely to high-grade copper mineralization at Warintza Central
- Separate, large-scale high-conductivity anomaly at Warintza South dwarfing geochemical expression, with approximate dimensions of 2.3km x 1.1km x 0.7km (Figure 3)
- Previously unknown, large-scale high-conductivity anomaly identified, referred as Yawi, with approximate dimensions of 2.8km x 0.7km x 0.5km
- Drill program expanded from six to 12 rigs to accelerate resource and discovery drilling at Warintza Central, West, East and South in the first half of 2021

Mr. Daniel Earle, President and CEO, commented: "We are delighted to have made a significant new discovery at Warintza West, with our first hole returning a long interval of copper porphyry mineralization *outside* the high-conductivity anomaly that corresponds to high-grades at Warintza Central. With the geophysics revealing a much more extensive porphyry system than previously recognized, we're doubling our resource growth and discovery drill program from six to 12 rigs."

Geophysical Survey

The advanced airborne ZTEM survey, carried out by Geotech Ltd., covered the entire Warintza and area land package totaling 268km². The survey employed the latest technology specifically designed to map large-scale porphyry targets to theoretical depths exceeding 2km. High-conductivity (low resistivity) anomalies, as referred to in this press release, are presented at <100 ohm-m from three-dimensional inversion of the measured electromagnetic data.

(1) No adjustments were made for recovery as the project is an early-stage exploration project and metallurgical data to allow for estimation of recoveries is not yet available. Solaris defines copper equivalent calculation for reporting purposes only. Copper-equivalence calculated as: CuEq (%) = Cu (%) + 3.33 × Mo (%) + 0.73 × Au (g/t), utilizing metal prices of Cu - US$3.00/lb, Mo - US$10.00/lb and Au - US$1,500/oz.

Warintza Central, East and West

A continuous high-conductivity volume encompassing Warintza Central, Warinzta East and Warintza West, was defined by the geophysical survey with approximate dimensions of 3.5km long x 1km wide x 1km deep. At Warintza Central, the anomaly correlates closely with high-grade primary mineralization at depth, while the at/near-surface mineralization is not reflected well.

The zone previously described as El Trinche, which is reflected on surface as a 500m x 300m area of stockwork mineralization ranging from 0.2%-0.8% copper, appears to be a southern extension of Warintza Central. Warintza West appears to be down-dropped to the west of Warintza Central by faulting with moderate grade disseminated mineralization intersected in SLSW-01 preserved to surface above the high conductivity anomaly. Maiden drilling at El Trinche and Warintza East is planned for the first half of 2021.

Warintza South

Warintza South is a separate large, northwest oriented high-conductivity anomaly located approximately 4km to the south of Warintza Central. The conductivity anomaly measures approximately 2.3km x 1.1km and averages 700m in thickness, beginning approximately 200m below surface, with possible overlying disseminated and/or leached and supergene mineralization reflected in its corresponding geochemical anomaly. Maiden drilling is planned for the first half of 2021.

Yawi

Yawi is a previously unknown target generated by the geophysical survey and located approximately 850m to the east of the Warintza East anomaly. Yawi is oriented north-south and the high conductivity anomaly measures approximately 2.8km x 0.7km and 0.5km in thickness. The geophysical survey indicates the anomaly commences at a depth of approximately 450m.

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Table 1 – Assay Results

Hole ID	Date Reported	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Au (g/t)	CuEq[1] (%)
SLSW-01	**Feb 16, 2021**	**32**	**830**	**798**	**0.25**	**0.02**	**0.02**	**0.31**
Including		**32**	**292**	**260**	**0.35**	**0.01**	**0.02**	**0.42**
SLS-08	Jan 14, 2021	134	588	454	0.51	0.03	0.03	0.62
Including		134	274	140	0.90	0.03	0.05	1.05
SLS-07		0	1067	1067	0.49	0.02	0.04	0.60
Including		2	702	700	0.58	0.03	0.04	0.70
SLS-06	Nov 23, 2020	8	892	884	0.50	0.03	0.04	0.62
SLS-05		18	936	918	0.43	0.01	0.04	0.50
SLS-04		0	1004	1004	0.59	0.03	0.05	0.71
SLS-03	Sept 28, 2020	4	1014	1010	0.59	0.02	0.10	0.71
SLS-02		0	660	660	0.79	0.03	0.10	0.97
SLS-01	Aug 10, 2020	1	568	567	0.80	0.04	0.10	1.00

Notes to table: Grades are uncut and true widths have not been determined.

Table 2 – Collar Location for Warintza West

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (degrees)	Dip (degrees)
SLSW-01	798507	9648465	1519	993	320	-66

Notes to table: The coordinates are in WGS84 17S Datum.

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Figure 1 – Plan View of Geophysics Overlayed with Drilling and Geochemistry

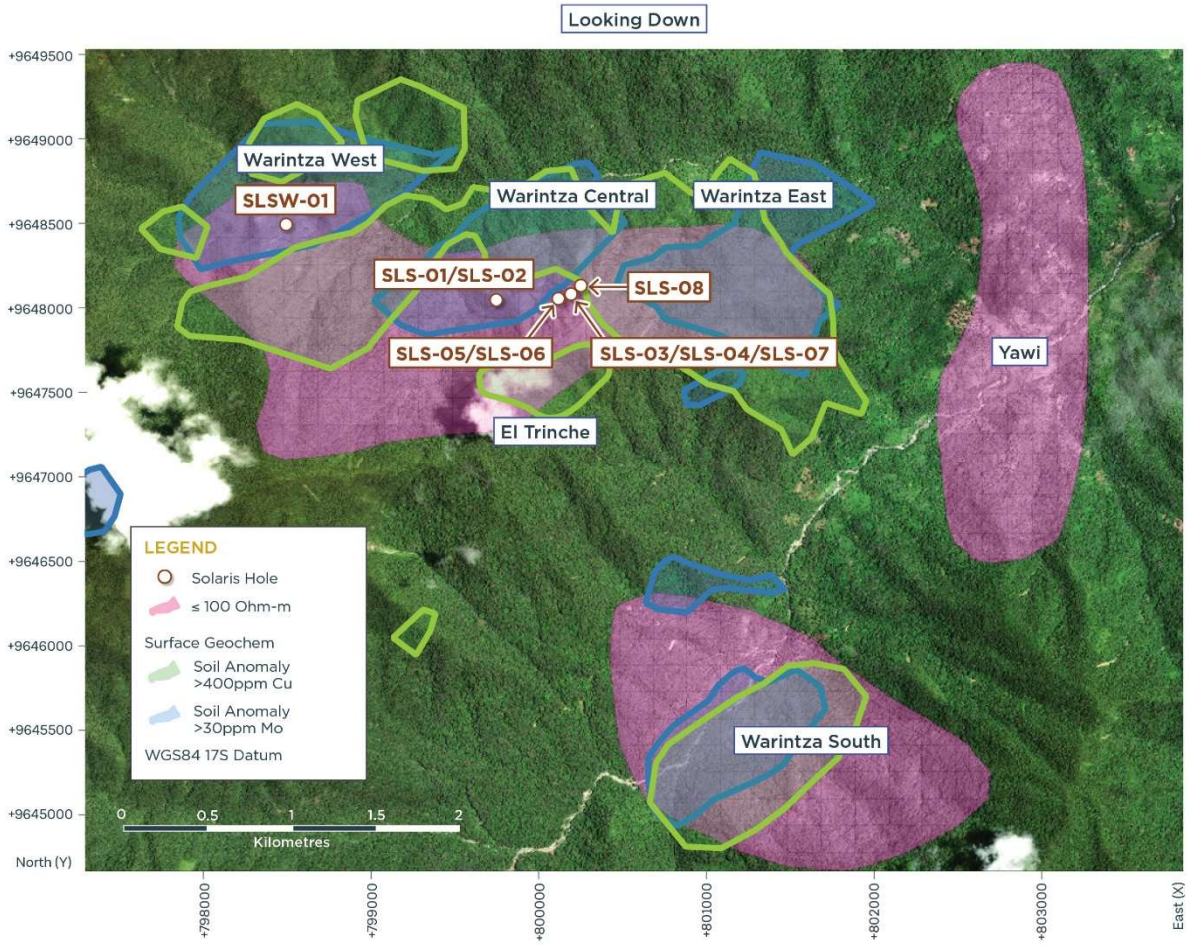

Figure 2 – 3D Long Section Looking Northeast at Warintza Central

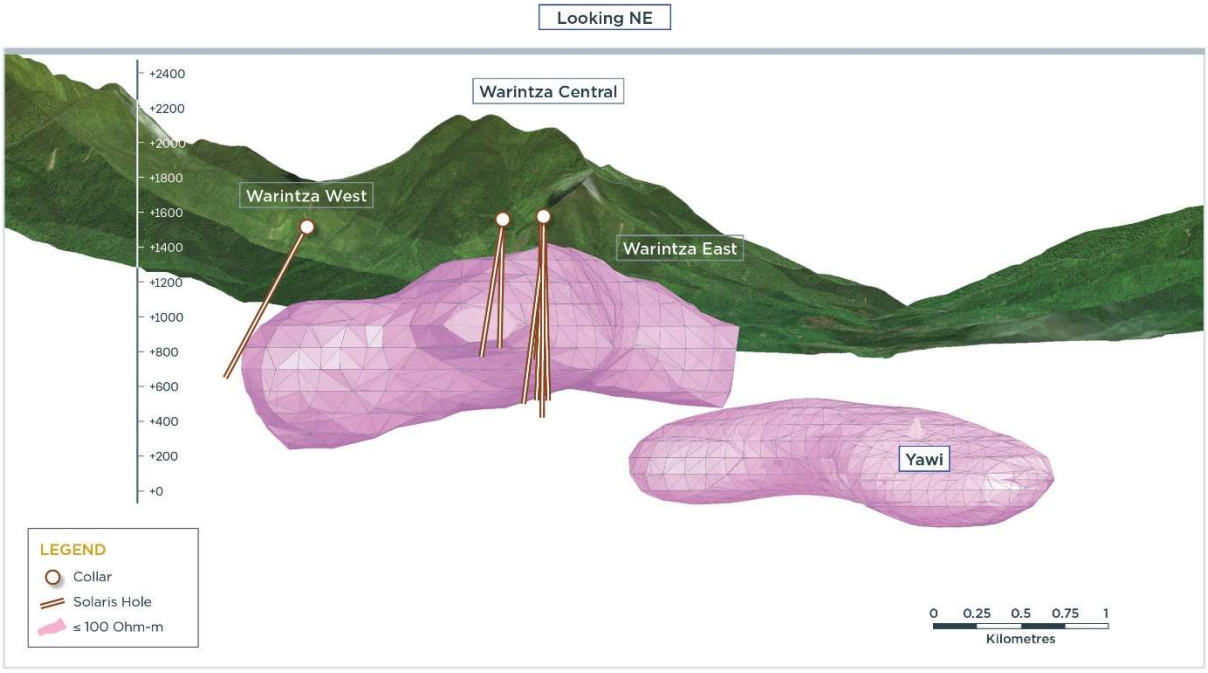

Figure 3 – 3D Long Section Looking Northeast at Warintza South

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Technical Information and Quality Control & Quality Assurance

Sample assay results have been independently monitored through a quality control/quality assurance ("QA/QC") program that includes the insertion of blind certified reference materials (standards), blanks and field duplicate samples. Logging and sampling are completed at a secured Company facility located in Quito, Ecuador. Drill core is cut in half on site and samples are securely transported to ALS Labs in Quito. Sample pulps are sent to ALS Labs in Lima, Peru and Vancouver, Canada for analysis. Total copper and molybdenum contents are determined by four-acid digestion with AAS finish. Gold is determined by fire assay of a 30-gram charge. ALS Labs is independent from Solaris. In addition, selected pulp check samples are sent to Bureau Veritas lab in Lima, Peru. Solaris is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

Qualified Person

The scientific and technical content of this press release and the sampling, analytical and test data underlying the scientific and technical content has been compiled, reviewed, approved, and verified by Jorge Fierro, M.Sc., DIC, PG, Vice President Exploration of Solaris who is a "Qualified Person" as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. The data was verified using data validation and quality assurance procedures under high industry standards. ZTEM data quality was validated by a qualified external professional.

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

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 the 60%-interest in the development-stage 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"). The use of the word "planned" and similar expressions are intended to identify forward-looking statements. These statements include statements regarding our intent, or the beliefs or current expectations of our officers and directors, including statements made with respect to future drilling plans. Although Solaris 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 can give no assurance that such expectations will prove to be correct. These statements are based on a variety of assumptions including assumptions made about the Company's ability to advance exploration efforts at the Warintza Project; the results of such exploration efforts; and the Company's ability to advance its projects and 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 latest Solaris Management's Discussion and Analysis and Annual Information Form 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.