

SOLARIS RESOURCES

Solaris and CELEC Announce MOU to Supply Low-Cost, Emission-Free Hydroelectric Power to Warintza

March 21, 2022 – Vancouver, B.C. – Solaris Resources Inc. (TSX: SLS; OTCQB: SLSSF) and its subsidiary Lowell Mineral Exploration Ecuador S.A. ("Solaris" or "the Company") are pleased to announce the signing of a Memorandum of Understanding ("MOU") with Electric Corporation of Ecuador ("CELEC EP") to supply low-cost, locally sourced hydroelectric power to the Warintza Project ("Warintza" or "the Project") in southeastern Ecuador.

CELEC EP will provide locally sourced hydroelectric power from the National Transmission System in Ecuador with the goal of providing the primary power required for the Warintza Project. This initiative dovetails with the "Ecuador Zero Carbon Program" developed by the Ministry of Environment, Water and Ecological Transition and the National Decarbonization Pact of which Solaris was the first mining signatory in September 2021.

Solaris intends to maximize the potential for efficiencies derived from this abundant, renewable, low-cost energy source by studying the potential for electrification of infrastructure, mobile mining equipment, including drills, trucks and shovels, materials movement and conveyance, including gravity-assisted solutions, and processing and pumping systems.

Mr. Daniel Earle, President & CEO, commented, "The MOU with CELEC supports our vision to study the potential for electrified operations that maximize the structural benefits of the Warintza Project within an infrastructure-rich mining district with the aim of lowering costs, increasing efficiencies, reducing emissions, and broadly positioning the Project as a leading development opportunity across a range of financial and ESG metrics in the industry."

Mr. Gonzalo Uquillas Vallejo, General Manager of CELEC, stated, "As a leading strategic public company in the generation and transmission of electric power, we work in compliance with national guidelines to move toward the electrification of all areas of national industry, including large-scale mining, which will be a mainstay for the development of the Ecuadorian economy in the coming decades."

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 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

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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”). The use of the words “will” and “expected” and similar expressions are intended to identify forward-looking statements. These statements include statements that CELEC EP will provide locally sourced hydroelectric power from the National Transmission System in Ecuador with the goal of providing the primary power required for the Warintza Project, that Solaris intends to maximize the potential for efficiencies derived from this abundant, renewable, low-cost energy source by studying the potential for electrification of infrastructure, mobile mining equipment, including drills, trucks and shovels, materials movement and conveyance, including gravity-assisted solutions, and processing and pumping systems, with the aim of lowering costs, increasing efficiencies, reducing emissions, and broadly positioning the Project as a leading development opportunity across a range of financial and ESG metrics in the industry. 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 exploration efforts at the Warintza Project; the results of such exploration efforts; the Company’s ability to achieve its growth objectives; that Solaris and CELEC will enter into a binding agreement reflecting the terms set out in this news release; and that CELEC EP will fulfil its obligations set out therein. 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, 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.