

SOLARIS RESOURCES

Solaris and Government of Ecuador Announce Investment Protection Agreement for Warintza Project, Securing Stability of Regulations and Tax Incentives to Accelerate Development

June 09, 2022 – Vancouver, B.C. – Solaris Resources Inc. (TSX: SLS; OTCQB: SLSSF) (“Solaris” or “the Company”) is pleased to announce an agreement with the Government of Ecuador in relation to an Investment Protection Agreement (“IPA”) for its Warintza Project (“Warintza” or “the Project”) in southeastern Ecuador.

The IPA provides a foundation of certainty with respect to the legal framework governing the Project, including stable mining regulations, security of title and investment for the term of the agreement, as well as significant new tax incentives to accelerate development.

Specific tax incentives include a 5% reduction of income tax, fixing the income tax rate applicable to the Company at 20%, exemption from the capital outflow tax, as well as the exemption of all import duties for the import of goods needed for new investments in the Project. Specific protections relate to the prohibition of all forms of confiscation, non-discriminatory treatment and equal playing field, legal security, tax stability and international arbitration if there are any disputes in relation to the Project.

The signing ceremony for the IPA is expected to take place with the participation of the Warints and Yawi communities in the village of Warintza in July 2022. The Company recently amended its Impact and Benefits Agreement with these communities reaffirming community support for the responsible advancement of the Project.

Ms. Lorena Konanz, Vice Minister of Export and Investment Promotion of the Government of Ecuador, stated, “From day one, our administration has been focused on encouraging sustainable and transparent economic growth in Ecuador with incentives to facilitate major investments in the country. In the mining sector, our most important goal is to ensure that development is responsible, environmentally friendly, and socially-committed, as at the Warintza Project.”

Mr. Vicente Tsakimp, Coordinator of the Warintza Project Strategic Alliance, stated, “We are excited to be part of the successful advancement of Warintza and show the industry that it is possible to develop a mining project in a responsible and inclusive way. The people of Warints and Yawi welcome President Lasso’s approach which promotes the development of remote communities as this has had a direct impact on our families’ economy, living conditions and opportunities.”

Mr. Daniel Earle, President & CEO, commented, “President Lasso’s administration continues to take consequential action to accelerate the development of the formal mining sector in Ecuador. Its positive approach of regulatory reform and meaningful tax relief focused on major new projects like Warintza, which embrace responsible approaches to community development and environmental protection, will pay great dividends to the people of Ecuador for generations to come. We are humbled to operate in service of its vision.”

SOLARIS RESOURCES

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 assets in the Americas, focused on its Warintza Project in Ecuador that features a broad cluster of outcropping copper porphyry deposits anchored by a large-scale, high-grade open pit resource inventory at Warintza Central. Ongoing efforts are focused on rapid resource growth and further discovery drilling. The Company offers additional discovery potential at its portfolio projects: Capricho and Paco Orco in Peru, Ricardo via joint-venture with Freeport-McMoRan and Tamarugo in Chile, and significant leverage to increasing copper prices through its 60%-interest in the La Verde joint-venture 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 the IPA provides a strong foundation of legal certainty and stability of mining regulations, security of title and investment, and significant new tax incentives to accelerate development of the Project, specific tax incentives include a 5% reduction of income tax, fixing the income tax rate applicable to the Company at 20%, exemption from the capital outflow tax, as well as the exemption of all import duties for the import of goods needed for new investments in the Project, specific protections relate to the prohibition of all forms of confiscation, non-discriminatory treatment and equal playing field, legal security, tax stability and international arbitration if there are any disputes in relation to the Project, and that the signing ceremony for the IPA is expected to take place with the participation of the Warints and Yawi communities in the village of Warintza in July 2022. 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.