

Solaris Commences Geophysical Survey to Target Future Discoveries; Adds Second Drill Rig at Warintza

August 18, 2020 – Vancouver, B.C. – Solaris Resources Inc. (TSXV: SLS) ("Solaris" or the "Company") is pleased to announce details of the ongoing ramp-up in exploration activities at its Warintza Project ("Warintza" or "the Project") in south-eastern Ecuador. The company is fully-funded for these activities with approximately C\$25 million in cash¹.

Highlights

- **An advanced airborne geophysical survey has commenced**, covering the Company's entire Warintza and area land package totaling 268 square kilometres (km) (see Figure 1)
- The geophysical survey aims to **refine targeting within the 5 km-long Warintza porphyry trend, including the interpreted high-grade core at Warintza Central** and additional porphyry centers
- A secondary objective of the geophysical survey is to **define targets within a series of three multi-km gold-in-soil anomalies** generated by sampling northeast of Warintza last year
- The Company also reports that **a second drill rig has arrived on site** and is set to commence drilling at Warintza Central this week, with a **third drill rig due to arrive in September**

Warintza Central was discovered by the late David Lowell in 2000, and was the top-ranked target within a regional exploration program that also yielded the Mirador discovery the following year². The discovery resulted from David's classic approach of 'boots on the ground' geology, with more than two months of grueling fieldwork in rugged, almost completely-covered terrain, without the benefit of the trails and access the Company now utilizes.

Mr. Daniel Earle, President & CEO, commented:

"We are fortunate to have access to capital that was not available to David in his time and look forward to completing the first detailed geophysical survey in the history of the property, with results due in September. The survey is designed to aid in vectoring toward the interpreted high-grade core of Warintza Central and additional porphyry centers on the Warintza trend. We're also keen to define targets within our large-scale gold anomalies, and learn about what other potential exists on this bounteous property."

Warintza Targets

Warintza Central, where drilling is currently being conducted, is defined by a pit-optimized Mineral Resource estimate of 124 million tonnes of Inferred Resources grading 0.56% Cu, 0.03% Mo and 0.1 g/t

(1) As at June 30, 2020

(2) Reference taken from J. David Lowell's autobiography entitled, "Intrepid Explorer: The Autobiography of the World's Best Mine Finder". Ecuacorriente S.A., holds a 100% interest in the Mirador property.

Au (0.70% CuEq)³, based on historic drilling totaling less than 7,000m and averaging less than 200m in depth. The resource is open laterally and at depth.

In addition, Warintza hosts a 5 km-long trend of porphyry mineralization comprising from west to east: the Warintza West, Central, and East zones. Warintza South is a separate porphyry occurrence approximately 4 km to the south. Numerous areas feature +1% Cu in rock samples, and a channel sample at Warintza West returned 81 m of 1.1% Cu last year. There has been no drilling outside of the Warintza Central area.

Gold Anomalies

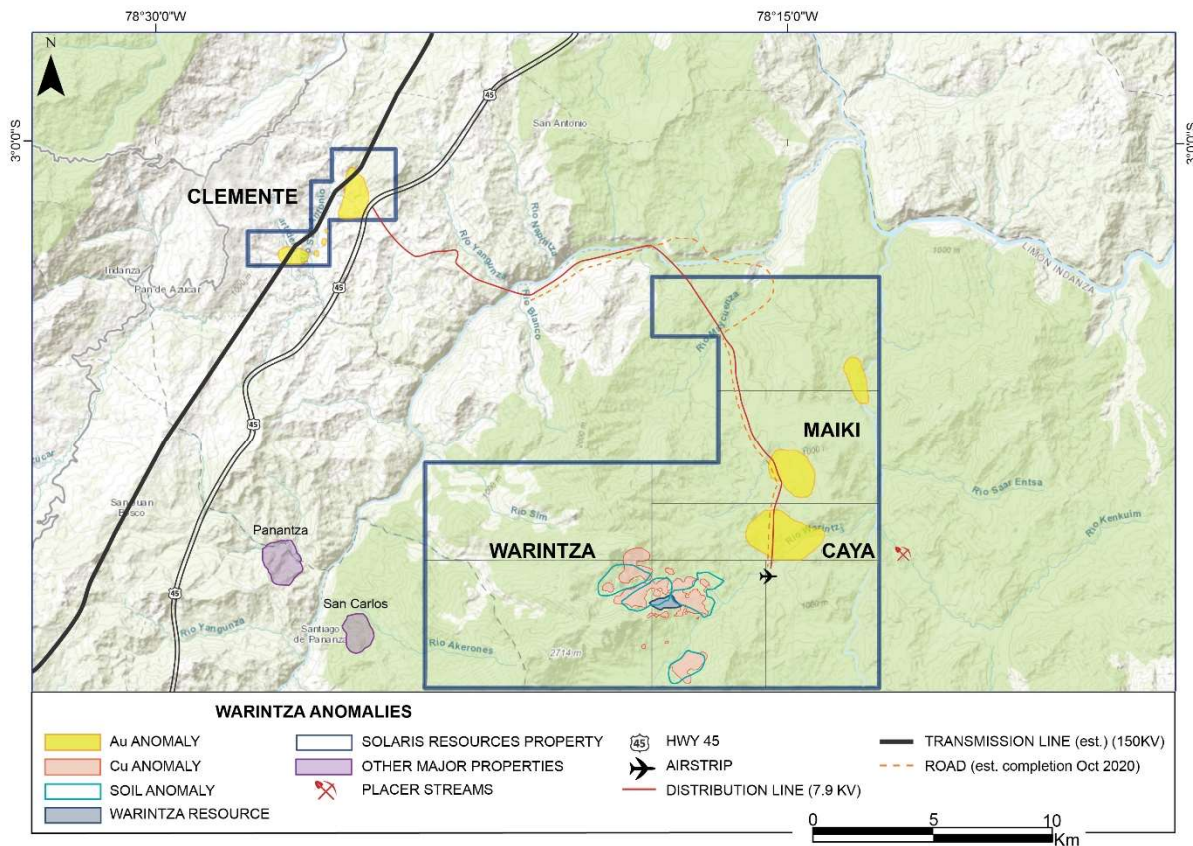
Stream sediment and soil sampling last year identified a series of three multi-km gold anomalies in a covered area at low elevation to the northeast of the Warintza Trend. The largest of these anomalies is known as Caya and measures approximately 4.5 km east-west by 4 km north-south in soils. The northern anomalies are known as Maiki 1 and Maiki 2.

Geophysical Survey

Solaris has contracted Geotech Ltd. to complete an advanced ZTEM survey, which is designed to provide precise electromagnetic measurements to great depths. The survey employs the latest technology specifically designed to map large porphyry-hosted and structurally-controlled targets to theoretical depths exceeding 2,000m. The contract covers a total of approximately 1,666 line-kms over 268 square kms (26,777 hectares), with results expected in September.

Figure 1: Property Map

(3) The Warintza Mineral Resource estimate was reported in the "Resource Estimate Of The Warintza Central Cu-Mo Porphyry Deposit" prepared by Equity Exploration Consultants Ltd. with an effective date of December 13, 2019. The Warintza Central Mineral Resource statement has been prepared by Trevor Rabb, PGeo who is a qualified person as defined by NI 43-101. The resource is reported using a cut-off of 0.2% copper. Solaris defines copper equivalent calculation for reporting purposes only. Copper-equivalence calculated as: $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%) + 0.73 \times Au (g/t)$, utilizing metal prices of Cu - US\$3.00/lb, Mo - US\$10.00/lb and Au - US\$1,500/oz. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.



Qualified Person

The technical content of this release has been compiled, reviewed and approved 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. All technical information related to Warintza is based on the “Resource Estimate of the Warintza Central Cu-Mo Porphyry Deposit” prepared by Equity Exploration Consultants Inc. with an effective date of December 13, 2019 and available on the Company website.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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 projects in Peru; exposure to US\$130M spending over 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 words "intention", "will", "may", "can", "expect" and similar expressions are intended to identify forward-looking statements. 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 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 Solaris' Management's Discussion and Analysis for the year ended December 31, 2019 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 obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.