



## NEWS RELEASE

### Solaris Copper Subsidiary Signs Option Agreement with Minera Freeport-McMoRan South America Limitada on the Ricardo Property in Chile

*All amounts are in United States dollars unless otherwise indicated*

**October 18, 2018 – Vancouver, BC – Solaris Copper Inc.** (“Solaris” or the “Company”) is pleased to announce that its wholly-owned subsidiary, Minera Ricardo Resources Inc. S.A. (“MRRRI”), has entered into a definitive earn-in option agreement (the “Option Agreement”) with Minera Freeport-McMoRan South America Limitada (“Freeport”) with respect to the Company’s Ricardo property (“Ricardo”) in Chile.

Greg Smith, CEO of Solaris, commented, “Exploration at the prospective Ricardo property will be significantly enhanced by the technical and financial capacity of Freeport. We are very pleased to partner with Freeport in advancing the Ricardo property as we focus on our flagship Warintza project in Ecuador.”

#### Option Agreement Overview

The Option Agreement provides for a three-staged process by which Freeport can earn up to an 80% interest in the Ricardo property for gross expenditures of \$130 million or \$30 million plus the delivery of a feasibility study for a mine at Ricardo.

A summary of the key terms is as follows:

- To earn an initial 60% interest in the Ricardo property, Freeport must complete both Stage 1 and Stage 2:
  - Stage 1: Upon receipt of the relevant exploration permits (the “Effective Date”), Freeport will spend \$4.2 million in exploration expenditures over the two years following the Effective Date.
  - Stage 2: Upon completion of Stage 1, Freeport can elect to spend \$4.8 million in the third year following the Effective Date, \$8.0 million in the fourth year following the Effective Date and \$13.0 million in the fifth year following the Effective Date.
- Upon completion of both Stage 1 and Stage 2, Freeport can elect to complete Stage 3 to earn an additional 20% interest in the Ricardo property whereby Freeport will complete the first of (i) sole funding a feasibility study for a mine at Ricardo and (ii) spending an additional \$100 million in exploration expenditures. Should Stage 3 not be completed within ten years, Freeport can maintain the option by paying to MRRRI \$1 million annually until Stage 3 is complete.

#### About the Ricardo Property

The Ricardo property consists of approximately 14,000 hectares strategically located along the West Fissure fault in Chile approximately 25 kilometres south of CODELCO’s Chuquicamata Mine, one of the largest copper mines in the world. The West Fissure is highly prospective and hosts numerous other large porphyry copper deposits.

## On behalf of the Board of Solaris Copper Inc.

“Greg Smith”

CEO & Director

### About Solaris Copper

Solaris Copper is a multi-asset exploration company advancing copper projects in the Americas. The Company, through its subsidiaries, is focused on advancing its 100%-owned Warintza copper-molybdenum property in Ecuador and holds a 100% interest in the Ricardo early-stage copper-molybdenum property in Chile, which is under option to Freeport. Solaris Copper also holds a 60% interest in the La Verde advanced-stage copper-silver-gold property in Mexico with the remaining 40% held by a subsidiary of Teck Resources and has earn-in agreements for two early-stage base metals projects in Peru. Solaris Copper operates as a reporting issuer but is not currently listed on a designated stock exchange.

### *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”, “may”, “can”, “earn”, “elect” and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include statements regarding planned exploration and development activities at Ricardo, and Freeport’s ability to earn an 80% interest in Ricardo as per the Option Agreement. Although Solaris Copper 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 Copper 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 Copper’s periodic filings with Canadian securities regulators. Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Solaris Copper 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.*