

SOLARIS RESOURCES

Solaris Reports First Drill Hole Intersection: 567m of 1.0% CuEq From Surface, Expands Warintza Central

August 10, 2020 – Vancouver, B.C. – Solaris Resources Inc. (TSXV: SLS) ("Solaris" or the "Company") is pleased to report assay results for the first hole from the ongoing 40,000 metre (m) diamond drill program at its Warintza Project ("Warintza" or "the Project") in south-eastern Ecuador. This is the first drill program made possible in nearly 20 years at Warintza and aims to expand the lateral footprint and depth extent of the high-grade Warintza Central zone, discovered by the late David Lowell in 2000.

Highlights from the recent drilling are listed below and summarized in Table 1 and 2.

Highlights

- The first hole, SLS-01, returned a consistent, high grade interval starting from surface of **567m of 0.80% Cu, 0.04% Mo, and 0.1 g/t Au (1.00% CuEq)⁽¹⁾** and terminated in a barren dyke (true width cannot be determined with the data and information currently available)
- **SLS-01 greatly extends mineralization to depth and improves upon the grade of Warintza Central** in which historical drilling averaged less than 200m depth
- Geological interpretation places this interval in the 'outer halo' of the porphyry system, with the **higher-grade core to be vectored toward with additional drilling**
- An **advanced airborne geophysical survey commencing next week** is expected to aid in targeting at Warintza Central and within the broader 5km-long Warintza trend
- A secondary objective of the geophysical survey is to **refine the series of three multi-km gold-in-soil anomalies** located northeast of Warintza and generated by soil sampling last year
- **Additional drill results are expected by early September**, with more frequent results expected as drilling ramps up thereafter

Mr. Jorge Fierro, Vice President, Exploration, commented, "We are very pleased to have intersected a long interval of consistent, high grade porphyry mineralization from surface on the first-ever deep hole drilled on this property. The hole was collared within the footprint of Warintza Central, but greatly extends mineralization to depth before terminating in a barren dyke. As expected, no significant values of deleterious elements were detected in assaying."

Mr. Daniel Earle, President & CEO, commented, "We are delighted to report the results of the first drill hole completed on the Warintza Project in nearly 20 years, an achievement made possible through the Strategic Alliance with the Warints and Yawi indigenous communities that forms the foundation of social support for this project. With this result, we have begun to write a fitting epilogue to David Lowell's legendary career."

(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: $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%) + 0.73 \times Au (g/t)$, utilizing metal prices of Cu - US\$3.00/lb, Mo - US\$10.00/lb and Au - US\$1,500/oz.

SOLARIS RESOURCES

Warintza Central is presently 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 Au (0.70% CuEq)⁽²⁾, based on historic drilling totaling less than 7,000m and averaging less than 200m in depth. The resource is entirely open laterally and at depth and is set within the 5 km-long Warintza trend of porphyry mineralization. There has been no drilling outside of the Warintza Central area.

Table 1

Drill Hole	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Au (g/t)	CuEq ⁽³⁾ (%)
SLS-01	1	568	567	0.80	0.04	0.1	1.00
Including	48	492	446	0.88	0.04	0.1	1.09
Grades are uncut and true widths have not been determined.							

Table 2

Drill Hole	Datum	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (degrees)	Dip (degrees)
SLS-01	WGS84 17S	799765	9648033	1571	805	351	-80

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.

(2) 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.

(3) 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: $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%) + 0.73 \times Au (g/t)$, utilizing metal prices of Cu - US\$3.00/lb, Mo - US\$10.00/lb and Au - US\$1,500/oz.

SOLARIS RESOURCES

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 / 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.