

SOLARIS RESOURCES

Solaris Closes \$80.6 Million Private Placement

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December 31, 2020 – Vancouver, B.C. – Solaris Resources Inc. (TSXV: SLS) (“**Solaris**” or the “**Company**”) is pleased to announce the closing of its previously announced non-brokered private placement of 15.5 million units (“**Units**”) at a price of C\$5.20 per Unit for total gross proceeds of C\$80.6 million (the “**Private Placement**”).

Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one half of one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share for a period of two years at an exercise price of C\$6.75.

The net proceeds from the Private Placement will be used to fund exploration activities, technical studies, community social relations programs and permitting at the Company’s projects and for general and working capital purposes. The Common Shares and Warrants issued under the Private Placement are subject to a statutory hold period that will expire on May 1, 2021.

The Private Placement was subscribed by the Company’s insiders and strategic partners including Richard Warke, Equinox Gold Corp., and trusts established by the Lundin family and other strategic investors.

Mr. Daniel Earle, President & CEO, commented, “We greatly appreciate the steadfast support of our largest shareholders who subscribed for the majority of this placement; namely, Richard Warke, our Executive Chairman, Equinox Gold, and trusts established by the Lundin Family. We are also delighted to welcome new global institutional investors to our shareholder base. The overwhelming interest in this financing was humbling, but we are now emboldened to accelerate and expand drilling within the Warintza porphyry cluster.”

The securities to be offered pursuant to the Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any U.S. state securities laws, and may not be offered or sold in the United States absent registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of exemptions therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company paid a finder’s fee of C\$1,014,000 in cash in connection with certain non-insider subscribers in the Private Placement to BMO Nesbitt Burns Inc., TD Securities Inc., Eight Capital, Canaccord Genuity Corp., Scotia Capital Inc., RBC Dominion Securities Inc., and Hannam & Partners.

Participation by insiders in the Private Placement is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). Such related party transaction is exempt from the formal valuation and

SOLARIS RESOURCES

minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Units issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts 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"), including the proposed use of proceeds from the Private Placement. The use of the words "will" 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. Such forward-looking statements are based on several assumptions and 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 latest Solaris Management's Discussion and Analysis 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.