

# SOLARIS RESOURCES

**Solaris Reports In-Pit Resources of 579 Mt at 0.59% CuEq (Ind) & 887 Mt at 0.47% CuEq (Inf), Includes 'Indicative Starter Pit' of 180 Mt at 0.82% CuEq (Ind) & 107 Mt at 0.73% CuEq (Inf); Targeting High-Grade Extensions and Major Growth in Cluster**

**April 18, 2022 – Vancouver, B.C. – Solaris Resources Inc.** (TSX: SLS; OTCQB: SLSSF) (“Solaris” or the “Company”) is pleased to report an updated mineral resource estimate (“MRE” or the “Resource”) for the Warintza Central deposit at its Warintza Project (“Warintza” or the “Project”) in southeastern Ecuador.

Highlights are listed below, with corresponding images in Figures 1-3 and detailed results in Table 1.

## **Highlights**

- **In-Pit Indicated mineral resources of 579 million tonnes (“Mt”) at 0.59% copper equivalent<sup>1</sup> (“CuEq”) and Inferred mineral resources of 887 Mt at 0.47% CuEq<sup>1</sup>** above a 0.3% CuEq cut-off grade
- **Includes ‘Indicative Starter Pit’ comprised of Indicated mineral resources of 180 Mt at 0.82% CuEq<sup>2</sup> and Inferred mineral resources of 107 Mt at 0.73% CuEq<sup>2</sup>** above 0.6% CuEq cut-off grade
- **High Quality** – Expected low strip ratio ‘Indicative Starter Pit’ and ultimate pit, zoned from high-grade at surface to low grade at depth, consistent, clean sulphide mineralogy free of deleterious elements
- **High-Grade Growth** – Ongoing drilling focused on open extensions of near surface, high-grade mineralization to the northeast and southeast of Warintza Central
- **‘Super Pit’ Growth** – Warintza Central pit shell includes overlapping portion of Warintza East, discovered mid-2021, a target wide open for major growth potential within a shared pit
- **Cluster Potential** – Warintza Central forms part of a 7km x 5km cluster of porphyry deposits, where in addition to East, recent discoveries at West and South offer major growth potential
- **Structural Advantages** – Set within mining district featuring access to highway, abundant and low-cost hydroelectric power, fresh water, labour and low elevation

Mr. Daniel Earle, President & CEO, commented: “After only eighteen months of drilling, primarily in Warintza Central, one of the four major discoveries made on the property to date, the MRE establishes baseline credentials for the Project of hosting a robust inventory, featuring a high-grade indicative starter pit and low strip ratio, within a mining district offering major structural advantages from highway access, abundant and low-cost hydroelectric power, fresh water, labour and low elevation. Ongoing drilling is targeting further rapid growth, with an emphasis on the open extensions of near surface, high-grade mineralization at Warintza Central and expanding our recent Warintza East discovery to include it within a shared pit, while testing the further potential within the cluster.”

1. Copper equivalent assumes recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork, and metal prices of US\$3.50/lb Cu, US\$15.00/lb Mo, and US\$1,500/oz Au. CuEq formula:  $CuEq (\%) = Cu (\%) + 4.0476 \times Mo (\%) + 0.487 \times Au (g/t)$ .

2. The Company anticipates that a near surface, high grade portion of the Resource may form the basis of an ‘Indicative Starter Pit’ once an economic analysis of the Project is complete. No economic analysis has been completed by the Company and there is no guarantee an ‘Indicative Starter Pit’ will be realized or prove to be economic. The ‘Indicative Starter Pit’ is based on the same assumptions as the Resource except utilized metal prices of US\$1.00/lb Cu, US\$7.50/lb Mo, and US\$750/oz Au.

# SOLARIS RESOURCES

**Table 1: Warintza Mineral Resource Estimate Summary and Cut-Off Grade Sensitivity**

Cut-off	Category	Tonnage	Grade				Contained Metal			
			CuEq (%)	Cu (%)	Mo (%)	Au (g/t)	CuEq (Mt)	Cu (Mt)	Mo (Mt)	Au (Moz)
0.2%	Indicated	736	0.52	0.40	0.02	0.05	3.84	2.95	0.18	1.11
	Inferred	1,558	0.37	0.31	0.01	0.03	5.80	4.80	0.19	1.63
<b>0.3% (Base)</b>	<b>Indicated</b>	<b>579</b>	<b>0.59</b>	<b>0.47</b>	<b>0.03</b>	<b>0.05</b>	<b>3.45</b>	<b>2.70</b>	<b>0.15</b>	<b>0.93</b>
	<b>Inferred</b>	<b>887</b>	<b>0.47</b>	<b>0.39</b>	<b>0.01</b>	<b>0.04</b>	<b>4.17</b>	<b>3.48</b>	<b>0.13</b>	<b>1.08</b>
0.4%	Indicated	442	0.67	0.54	0.03	0.05	2.97	2.38	0.12	0.77
	Inferred	539	0.55	0.47	0.01	0.04	2.96	2.53	0.08	0.71
<b>'Indicative Starter Pit'</b>										
<b>0.6%</b>	<b>Indicated</b>	<b>180</b>	<b>0.82</b>	<b>0.67</b>	<b>0.03</b>	<b>0.07</b>	<b>1.49</b>	<b>1.20</b>	<b>0.06</b>	<b>0.38</b>
	<b>Inferred</b>	<b>107</b>	<b>0.73</b>	<b>0.64</b>	<b>0.02</b>	<b>0.05</b>	<b>0.79</b>	<b>0.69</b>	<b>0.02</b>	<b>0.17</b>

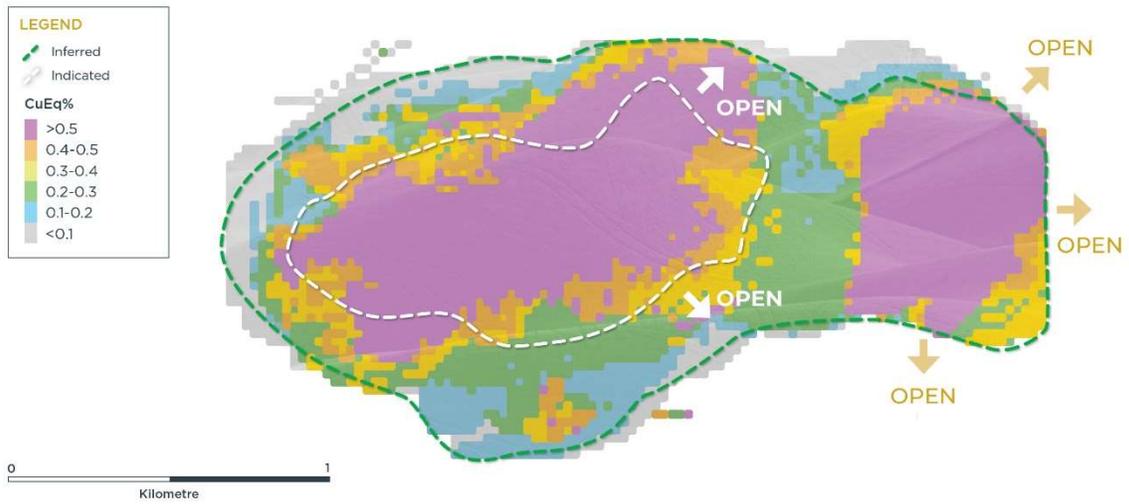
1. The mineral resource estimates are reported in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves, adopted by CIM Council May 10, 2014.
2. Reasonable prospects for eventual economic extraction assume open-pit mining with conventional flotation processing and were tested using NPV Scheduler™ pit optimization software with the following assumptions: metal prices of US\$3.50/lb Cu, US\$15.00/lb Mo, and US\$1,500/oz Au; operating costs of US\$1.50/t + US\$0.02/t per bench for mining, US\$4.50/t milling, US\$0.90/t G&A; recoveries of 90% Cu, 85% Mo, and 70% Au.
3. Resource includes grade capping and internal dilution. Grade was interpolated by ordinary kriging populating a block model with block dimensions of 25m x 25m x 15m.
4. The 'Indicative Starter Pit' is based on the same assumptions as the Resource except utilized metal prices of US\$1.00/lb Cu, US\$7.50/lb Mo, and US\$750/oz Au. No economic analysis has been completed by the Company and there is no guarantee than an 'Indicative Starter Pit' will be realized or prove to be economic.
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
6. Copper equivalent assumes recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork, and metal prices of US\$3.50/lb Cu, US\$15.00/lb Mo, and US\$1,500/oz Au. CuEq formula:  $CuEq (\%) = Cu (\%) + 4.0476 \times Mo (\%) + 0.487 \times Au (g/t)$ .
7. The Qualified Person is Mario E. Rossi, FAusIMM, RM-SME, Principal Geostatistician of Geosystems International Inc.
8. All figures are rounded to reflect the relative accuracy of the estimate.
9. The effective date of the mineral resource estimate is April 1, 2022.

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Figure 1 – Warintza Mineral Resource Plan View (1,400m Elevation)

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WARINTZA MINERAL RESOURCE PLAN VIEW (1,400m ELEVATION)



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Figure 2 – Warintza Mineral Resource Long Section

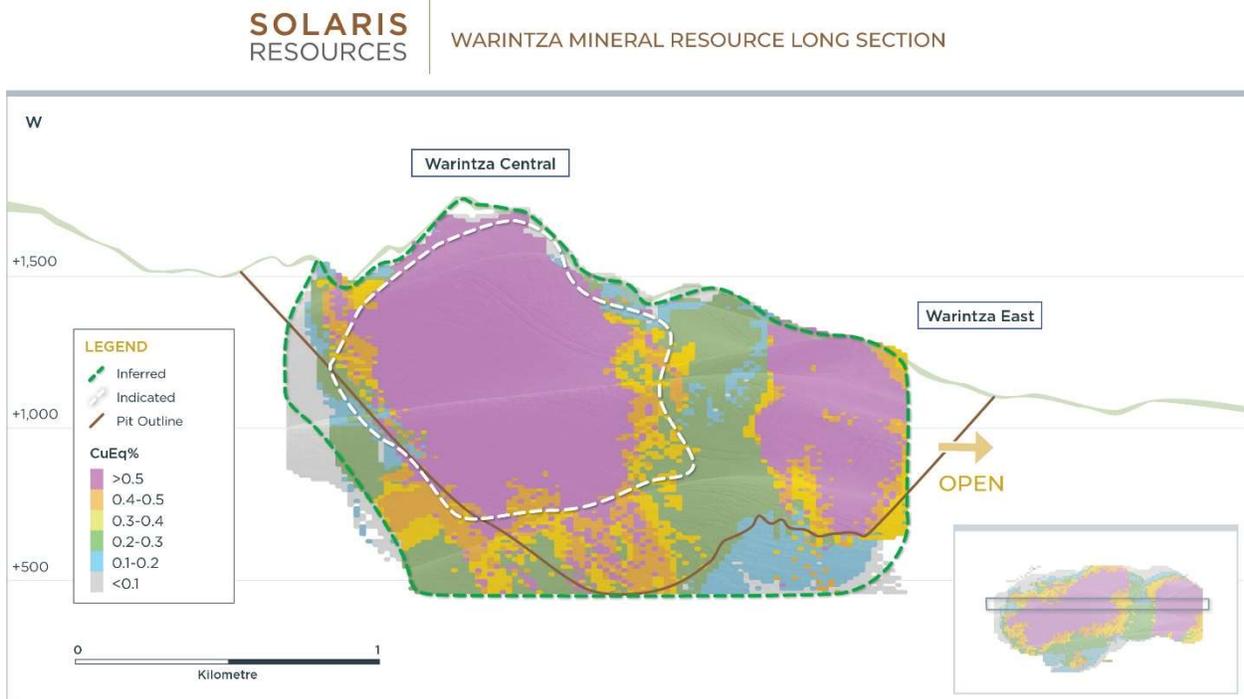
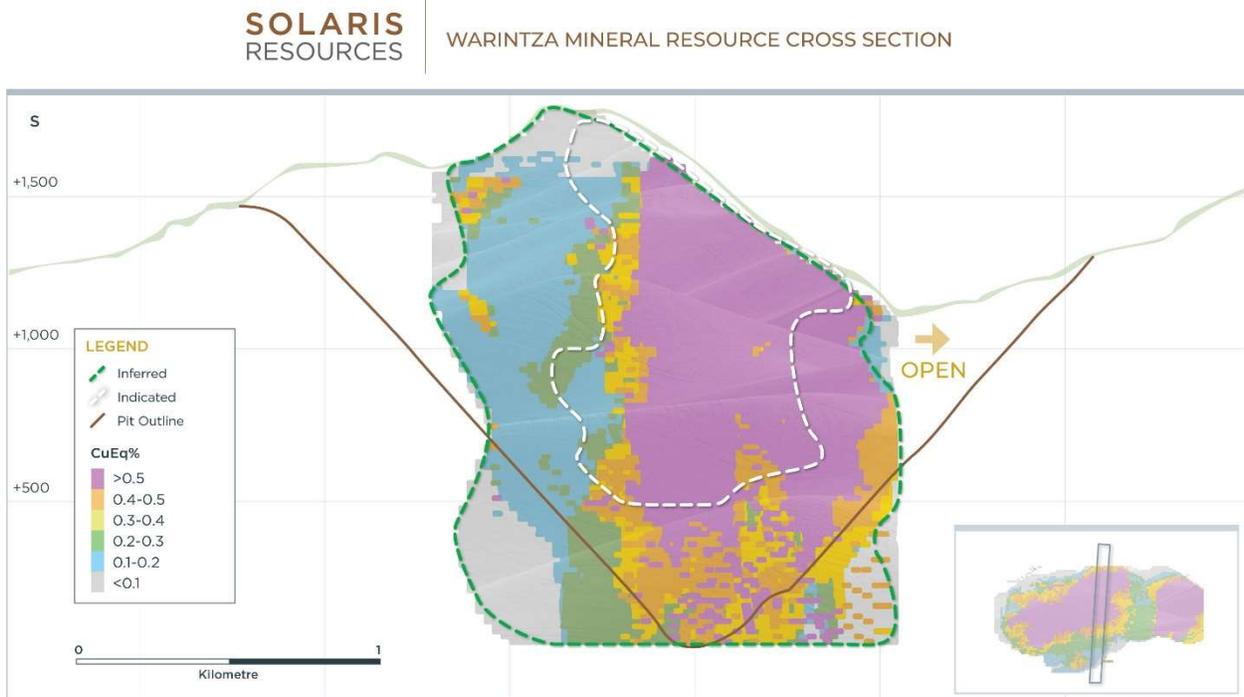


Figure 3 – Warintza Mineral Resource Cross Section



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The corresponding Technical Report disclosing the MRE in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) will be prepared by Mr. Rossi and available on SEDAR under the Company’s profile at [www.sedar.com](http://www.sedar.com) within 45 days of this news release.

## **Resource Estimation Methodology and Parameters**

Indicated mineral resources were defined where the nominal drill hole spacing is 120m. The classification reflects not only the drill spacing, but the confidence level in the continuity of the grade and the geometry of the deposit. Inferred mineral resources were defined by blocks which were estimated with less stringent requirements within search ellipses defined for each domain to a maximum distance of 350m. Resources include grade capping and internal dilution. Grade was interpolated by ordinary kriging populating a block model with block dimensions of 25m x 25m x 15m. The Indicated and Inferred mineral resources are classified in a manner that is consistent with the May 10, 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. In Mr. Rossi’s opinion, there are currently no relevant factors or legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

## **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. In addition, selected pulp check samples are sent to Bureau Veritas lab in Lima, Peru. Both ALS Labs and Bureau Veritas lab are independent of Solaris. 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. Mr. Rossi verified the data disclosed, including sampling, analytical, and test data underlying the information included in this news release, by personally inspecting the drill core use in the MRE and performing a number of checks to confirm the accuracy of such data. In addition, Mr. Rossi reviewed the QA/QC reports from the Company’s drill programs and noted that there were no issues that arose which would affect confidence with the assay data. Mr. Rossi considers the sampling method appropriate for the deposit type, adequate security and QA/QC measures were maintained, and samples are representative of the existing mineralization.

## **Qualified Persons**

The MRE was prepared and the scientific and technical information in this news release was approved by Independent Qualified Person, Mario E. Rossi, FAusIMM, SME, IAMG, Principal Geostatistician of Geosystems International Inc (“GSI”). Mr. Rossi is a qualified person pursuant to NI 43-101 and is independent of Solaris Resources under Section 1.5 of NI 43-101. Mr. Rossi has over 30 years of experience in mining and geostatistics, mineral resource and reserves estimation, audits and reviews in over 100 mining projects at various stages of development and operation. GSI is an independent,

# SOLARIS RESOURCES

international mining consulting practice offering services specializing in in porphyry deposits from exploration through feasibility, mine planning, and production.

## **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”, “expected”, “targeting” and similar expressions are intended to identify forward-looking statements. These statements include statements that the expected low strip ratio ‘Indicative Starter Pit’ and ultimate pit, zoned from high-grade at surface to low grade at depth, consistent, clean sulphide mineralogy, free of deleterious elements, that ongoing drilling will be focused on open extensions of near surface, high-grade mineralization to the northeast and southeast of Warintza Central, the Warintza Central pit shell includes overlapping portion in Warintza East, discovered mid-2021, with limited drilling leaving the zone wide open for major growth potential within a shared pit, Warintza Central forms part of a 7km x 5km cluster of porphyry deposits, where in addition to East, recent discoveries at West and South offer major growth potential, that the MRE establishes baseline credentials for the Project of hosting a robust inventory, featuring a high-grade indicative starter pit and low strip ratio, within a mining district offering major structural advantages from highway access, abundant and low-cost hydroelectric power, fresh water, labour and low elevation, ongoing drilling is targeting further rapid growth, with an emphasis on the open extensions of near-surface, high-grade mineralization at Warintza Central and expanding the recent Warintza East discovery to include it within a shared pit, while testing the further potential within the cluster. 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 exploration efforts at the Warintza Project; the results of such exploration efforts; the Company’s ability to secure adequate financing, 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 Annual Information Form for the year ended December 31, 2021 available at [www.sedar.com](http://www.sedar.com). Furthermore, the forward-*

# SOLARIS RESOURCES

*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.*