

Lowell Signs Service Agreement with Mining Shared Value to Advise on Strengthening its Local Procurement Policies

March 8, 2021 – Quito, Ecuador – Lowell Mineral Exploration Ecuador S.A. (“Lowell” or the “Company”), a subsidiary of Solaris Resources Inc. (“Solaris”), signed a contract services agreement with “Mining Shared Value”, an non-profit initiative of Engineers Without Borders Canada, whose objective focuses on helping the mining sector and related stakeholders maximize local procurement of goods and services, particularly through the Mining Local Procurement Reporting Mechanism (LPRM), a set of disclosures that seeks to standardize how the global mining industry and host countries understand and measure local procurement.

Daniel Earle, President and CEO of Solaris Resources, commented, “We are committed to the Mining LPRM framework which supports our objectives of standardized, transparent reporting in the local procurement process. We have implemented supplier training and capacity development programs for local businesses and entrepreneurs within our host communities in support of our innovative CSR program, which implements industry best practices to deliver inclusive and mutually-beneficial resource development to local stakeholders. Our long-term objectives go beyond supporting local suppliers within our procurement process to building local capacity across the supplier value chain and providing transformative economic opportunities for local communities.”

Lowell will implement the LPRM in its local procurement policies at the Warintza Project (“Warintza” or “the Project”) located in the Morona Santiago province in southeastern Ecuador, impacting the purchases of goods and services that contribute to the development and local economic activation as wells as the country’s industrialization.

Mining Shared Value will contribute to strengthening the Company’s local procurement efforts by improving its internal management and helping it empower the country’s suppliers and stakeholders. A better understanding of Solaris’ procurement needs in relation to its initial exploration activities carried out at the Warintza Project, as well as the identification of opportunities for suppliers, are both essential to helping nearby communities and Ecuador’s wider economy target goods and service contracts. Such information sharing regarding the Company’s procurement process will also deter problematic practices such as corruption, as well as inform and support underrepresented supplier groups, such as women, youth, and indigenous communities.

“Communities and other stakeholders want to see fair and transparent local procurement processes from the mining sector”, said Mining Shared Value’s Managing Director, Jeff Geipel. “We are excited that Solaris Resources will be the first exploration company in the world to use the Mining LPRM, to report on its Warintza project, and that we are also going to advise them to further improve their local procurement practices”.

Mining Shared Value worked in partnership with the German development agency Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH to develop the Mining Local Procurement Mechanism (LPRM), with the financial support of Germany's Federal Ministry for Economic Cooperation and Development.

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About Lowell Mineral Exploration Ecuador S.A.

Lowell Mineral Exploration Ecuador S.A., an indirect wholly-owned subsidiary of Solaris, promotes the development of strategic alliances with key stakeholders in Ecuador to pave the way for sustainable best practices of responsible exploration.

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. For more information, please visit www.solarisresources.com.

Cautionary Notes and Forward-looking Statements

This document contains certain forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements. The use of the words "may", "expect", "will" and similar expressions are intended to identify forward-looking statements. These statements include statements regarding our intent, or our beliefs or current expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since the Company 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. Furthermore, the forward-looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to publicly update or revise any of these forward-looking statements.