



Solaris Resources, Torata Mining and WIM Ecuador

Deliver “Woman Miner” Scholarships

November 30, 2022 - Quito, Ecuador - Lowell Mineral Exploration Ecuador S.A. (“Lowell” or the “Company”), a subsidiary of Solaris Resources Inc. (“Solaris”), in collaboration with Torata Mining Resources (“Torata Mining”) and Women in Mining Ecuador (“WIM Ecuador”) today awarded eight scholarships to female students for a total contribution of US\$12,000 as part of the second edition of the “Woman Miner” scholarship program to cover undergraduate tuition fees for studies in engineering or mining-related university programs in Ecuador.

The “Woman Miner” scholarship program was funded by Solaris and Torata Mining, with the institutional contribution of WIM Ecuador, to sponsor tuition and/or living expenses for students to study for a university semester. Among the criteria for awarding the scholarships were academic excellence, student leadership, equality of opportunities and fairness.

Federico Velásquez, Solaris’ President, Latin America said, “Last year, Solaris launched the “Woman Miner” scholarship program together with Women in Mining Ecuador and, this year, we reiterate our commitment to promoting the participation of women in the mining sector through corporate policies and continued initiatives like this program, which contribute to reducing the gender gap in the industry.”

The eight female scholarship recipients in 2022 are from the provinces of Napo, Pichincha, El Oro, Zamora Chinchipe and are currently students studying Mining Engineering, Geology, Environmental Engineering, Geosciences, Chemical Engineering, Social Work and Communication. The eight recipients are Ana Lucía Cruz, Nadia Calderón, Heidy Liliana Cervantes, Andrea Salgado, Evelyn Rodríguez, Karen Rivas, Yelena Moscoso and Anai Jaya Maza, and are currently studying at the Central University, Ikiam, National Polytechnic School and Technical University of Machala.

Ana Cruz, one of the recipients and a Mining Engineering student at the Central University of Ecuador said: “The ‘Woman Miner’ scholarship reflects the effort, dedication and perseverance that enabled me to be selected for this scholarship. As a woman, I feel valued. These types of initiatives increase female participation by offering equal conditions, promoting a change in organizations and a culture of greater gender equity, which in turn increases business competitiveness by leveraging our capabilities, adding value and improving results.”

This program reflects Solaris’ commitment to follow the United Nations’ Women’s Empowerment Principles and aligns with the objectives of WIM Ecuador and Torata Mining to support women’s participation in the mining industry.

Carolina Orozco, Country Manager of Torata Mining stated, "One of our commitments as Torata Mining is to motivate more women to study careers in the field of science, engineering and technology so that they can comprehensively link their knowledge to the mining industry, thus, making their way as professionals in a traditionally male-dominated industry. These academic scholarships are a clear demonstration of the application of effective policies to close gender gaps in the industry and in society at large."

María Isabel Aillón, President of WIM Ecuador, said "We are very pleased to have received 70 applications and above all, we are impressed by the strong profiles that the students have presented. The essay review has been inspiring and without a doubt, we are determined to look for more opportunities like these so that we can support students who decide to make a career in mining. The profiles selected by the assessment committee show inclusive leadership and contribution to the industry from the classrooms."

This program seeks to generate awareness about the importance of preparing women to be mining professionals and to link other companies and industry actors to participate as sponsors in the future, accepting the "Woman Miner" challenge to contribute to the achievement of United Nation's Sustainable Development Goal #5, the objective of which is to guarantee the full participation and equal leadership opportunities of women in decision-making.

In 2021, the "Woman Miner" program developed by WIM Ecuador and Solaris awarded six scholarships to women studying mining-related careers.

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About Lowell Mineral Exploration Ecuador S.A.

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

About Solaris Resources Inc.

Solaris is a multi-asset exploration company, advancing a portfolio of copper and gold assets in the Americas, which includes: its primary focus, a world class large-scale resource with expansion and

discovery potential at the Warintza Project in Ecuador; discovery potential at its Ricardo Project and optioned and owned grass-roots Tamarugo Project in Chile; discovery potential at its Capricho and Paco Orco projects in Peru; and significant leverage to increasing copper prices through its 60% interest in the La Verde joint-venture project with a subsidiary of Teck Resources in Mexico.

About Women in Mining

Women in Mining is a non-profit organization with a presence in several countries around the world. It promotes the participation of women in the mining sector, informing industry participants and decision makers about the challenges and opportunities that women face in mining and in other businesses related to this industry's value chain. The Ecuadorian chapter, WIM Ecuador, was founded in 2019 as a private, voluntary initiative, without political affiliation and was granted legal personality by Ministerial Agreement N° MERNNR-MERNNR-2019-0060- AM issued by the Ministry of Energy and Non-Renewable Natural Resources, on December 3, 2019.

About Torata Mining Resources.

Torata Mining Resources TMR S.A, a local subsidiary in Ecuador, part of the Challenger Exploration Limited group of companies of Australia, a mining exploration company the main objective of which is the discovery of resources in the country by implementing its ecosystem restoration, and sustainability policy.

About Challenger Exploration Limited

Australian mining exploration company, currently working on two projects in Latin America: Hualilán project in the province of San Juan, Argentina -currently in advanced exploration phase and in preparation of economic feasibility study for production. Main ore, gold;- and the Guayabo Project in the province of El Oro, Ecuador -currently in initial exploration phase.

Cautionary Notes and Forward-looking Statements

This document contains certain forward-looking statements. All statements except statements of historical facts 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 about our intention, our current beliefs or expectations. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements as the Company cannot guarantee that such expectations will prove to be right. 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. In addition, the forward-looking statements contained herein are made as of the date hereof and the Company undertakes no obligation to publicly update or revise any of these forward-looking statements.