

SOLARIS RESOURCES

Solaris Received Warrant Exercises of C\$18.7 Million, Including Significant Exercise by Richard Warke at Premium to Market

October 31, 2022 – Vancouver, B.C. – Solaris Resources Inc. (TSX: SLS; OTCQB: SLSSF) (“Solaris” or “the Company”) is pleased to announce that the Company has received exercises of common share purchase warrants (“warrants”) totaling C\$18.7 million since the Company’s last quarterly results dated August 9, 2022.

Notably, the Company’s Executive Chairman, Mr. Richard Warke, exercised 2.3 million warrants at a price of C\$6.75, representing a 37% premium to close of trading on Friday, October 28, 2022, for proceeds of C\$15.5 million. Additionally, Mr. Warke exercised 0.6 million warrants at a price of C\$1.20 for proceeds of C\$0.7 million.

A further 3.1 million warrants at a price of C\$1.20 and 0.2 million warrants at a price of C\$6.75 remain outstanding and expire by the end of 2022, and if exercised in full, would generate additional proceeds of C\$4.9 million. Of these, approximately 50% of the remaining outstanding warrants are held by insiders.

By May 2023, a further 25 million warrants expire at a price of C\$1.20, and if exercised in full, would generate additional proceeds of C\$30.0 million. Of these, approximately 98% are held by insiders.

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 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.

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” and “expected” and similar expressions are intended to identify forward-looking statements. These statements include statements that a further 3.1 million warrants at a price of C\$1.20 and 0.2 million warrants at a price of C\$6.75 remain outstanding and expire by the end of 2022, and if exercised in full, would generate additional proceeds of

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C\$4.9 million, and of these, approximately 50% of the remaining outstanding warrants are held by insiders, and that by May 2023, a further 25 million warrants expire at a price of C\$1.20, and if exercised in full, would generate additional proceeds of C\$30.0 million, of these, approximately 98% are held by insiders. 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 efforts at the Warintza Project; 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 Management's Discussion and Analysis for the year ended December 31, 2021 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 obligation to publicly update or revise any of these forward-looking statements except as may be required by applicable securities laws.