

SOLARIS RESOURCES

an augustagroup company

Copper Growth and Discovery in the Americas

Corporate Presentation
October 2023

World's Greatest Explorer
Our Discoveries Honor His Legacy



TSX: SLS; OTCQB: SLSSF

Forward-Looking and Cautionary Statements

This presentation does not constitute an offering of securities and the information contained herein is subject to the information contained in the Company's continuous disclosure documents. All amounts expressed in Canadian \$ unless otherwise stipulated.

Forward-looking Statements

This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements. These statements appear in a number of places in this presentation and include statements made with respect to anticipated exploration and development activities. When used in this presentation words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Although Solaris Resources Inc. (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, including risks related to the business of the Company; global outbreaks and contagious diseases (including COVID-19); business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; adverse claims made by local communities; changes in commodity prices; unanticipated exploration and development challenges (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); adverse weather conditions; political risk and social unrest; changes in interest and currency exchange rates; and the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators.

These forward-looking statements were derived using numerous assumptions, including assumptions regarding general business and economic conditions; the Company's ability to develop and maintain relationships with local communities (including the local Shuar Centres of Warints and Yawi); commodity prices; anticipated costs and expenditures; the Company's ability to advance exploration efforts at Warintza and its other projects; and the results of such exploration efforts. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements. If we update any forward-looking statements, no inference should be drawn that we will make additional updates with respect to other forward-looking statements. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Technical Information

The technical information contained in this document related to the mineral resource estimate at Warintza was approved by, or based upon disclosure prepared by, Mario E. Rossi, FAusIMM, RM-SME, Principal Geostatistician of Geosystems International Inc., a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("43-101"). See the corresponding technical report entitled "NI 43-101 Technical Report for the Warintza Project, Ecuador" with an effective date of April 1, 2022 and available on SEDAR under the Company's profile at www.sedar.com. The remaining technical information contained in this document has been reviewed and approved by Jorge Fierro, M.Sc., DIC, PG, Vice President Exploration of Solaris who is a "Qualified Person" as defined in NI 43-101. Jorge Fierro is a Registered Professional Geologist through the SME (registered member #4279075).

Cautionary Note to U.S. Investors Concerning Estimates of Mineral Resources

The mineral resource estimates described in this presentation have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in accordance with Canadian National Instrument 43-101— Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ from the definitions in requirements under United States securities laws adopted by the United States Securities and Exchange Commission. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. An "inferred mineral resource" is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Investors are cautioned not to assume that all or any part of mineral resources determined in accordance with NI 43-101 and CIM standards will qualify as, or be identical to, mineral resources estimated under the standards of the SEC applicable to U.S. companies. Accordingly, information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Warintza Project | Investment Summary

Solaris is advancing a portfolio of copper assets in the Americas:



Leverage through drilling to multiple-times resource growth and discovery potential



Global Scale Resource at Flagship Warintza, Ecuador

579 Mt at 0.59% CuEq (Ind)
887 Mt at 0.47% CuEq (Inf)
(0.3 Bt @ 0.8% CuEq Starter Pit),
> 100% growth potential



Regulatory & Fiscal Stability

Regulatory and Tax Stability via Investment Contract to 2041
> lowest taxes in Latin America



Near Term Project Timeline

“Strategic Priority Project” provides executive branch oversight for permitting



Robust Economics

Open pit, high grades, clean met, primary infrastructure
> billions in capex savings



Social License to Operate

Impact & Benefits Agreement
> explicit community consent for project



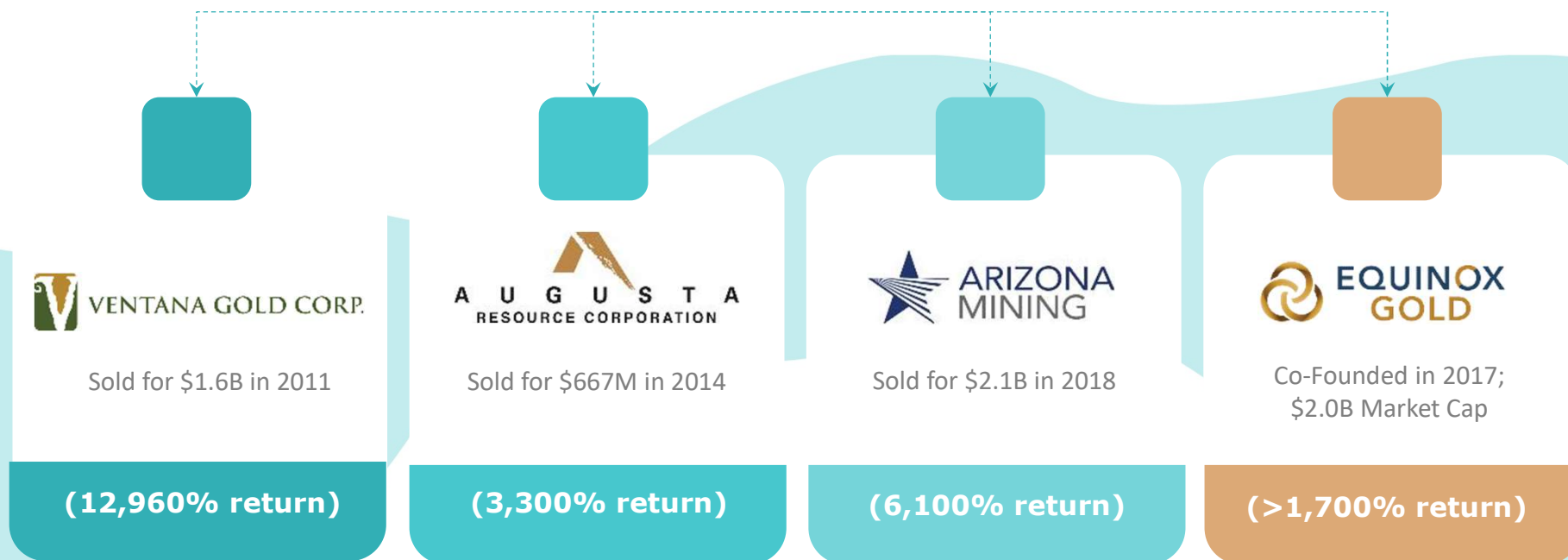
Unique Opportunity

Market dislocation provides extreme relative valuation discount to M&A precedents

Part of The Augusta Group | Unrivaled Track Record of Value Creation

- Canada-based management group, focused on mining sector
- Highly-specialized in exploration and development stage projects
- Unrivaled track record of creating value, with over \$4.5B in exit transactions

Past Returns



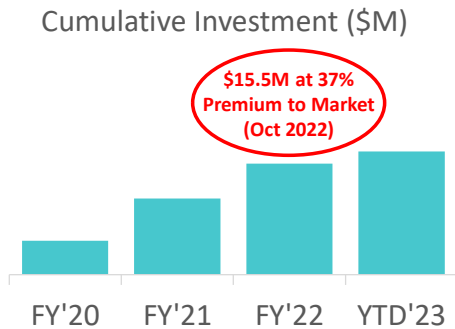
Note: The results for Ventana Gold Corp., Augusta Resource Corp., Equinox Gold, and Arizona Mining Inc. are independent of the results of Solaris Resources and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Solaris.

Capital Structure

Summary¹

TSX	SLS
Common Shares Outstanding	148M
Stock Options	11M
Fully Diluted Shares Outstanding	159M
Cash	US\$15M
Market Cap	US\$650M

>\$200M Invested by Management

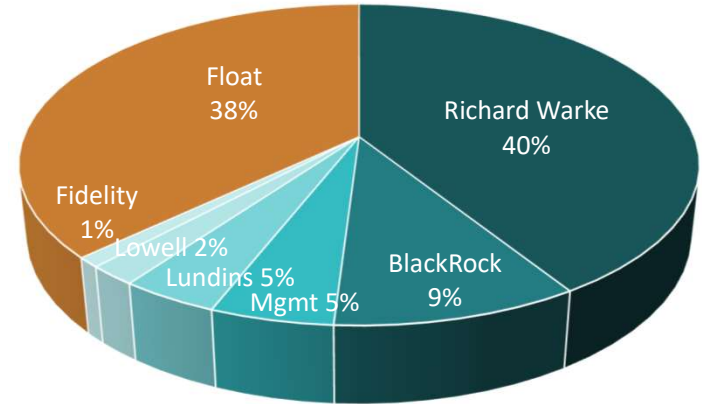


Clear alignment with outside shareholders

Commitment to minimizing dilution

Most recent purchases: \$16M at \$6.75/sh

Share Distribution



Analyst Coverage: Avg Target \$19



1. Capital structure as at Aug 9, 2023 and cash balance as at Jun 30, 2023.

Leadership | Track Record of Success

Board & Management

Richard Warke, Executive Chairman

Arizona Mining, Equinox Gold, Augusta Resource, Ventana Gold

Daniel Earle, President & CEO

TD Securities

Sunny Lowe, CFO

Kinross Gold, Inmet Mining

Purni Parikh, SVP Corporate Affairs

Arizona Mining, Augusta Resource, Ventana Gold

Federico Velasquez, President Latin America

Equinox Gold, Anglo American, Alta Gas

Jorge Fiero, VP Exploration

Equinox Gold, Lowell Copper, BHP

Tom Ladner, VP Legal

Augusta Gold, Titan Mining, BLG LLP

Jacqueline Wagenaar, VP Investor Relations

Guyana Goldfields

Poonam Puri, Director

Davies Ward Phillips & Vineberg LLP, Arizona Mining

Donald Taylor, Director

Arizona Mining, BHP Minerals, Bear Creek

Kevin Thomson, Director

Barrick, Davies Ward Phillips & Vineberg LLP

Ron Walsh, Director

Walsh King LLP, Canadian Tax Foundation, Vancouver Stock Exchange

Strategic Partners

Augusta Group

Mining sector-focused management group based in Canada and the U.S. with an unrivaled track record of value creation totaling over \$4.5B in exit transactions since 2011 and has strategic partnerships with leading entrepreneurs in the mining sector.

Richard Warke

Richard Warke has led multiple successful mining companies, including Ventana Gold (sold for \$1.6B); Augusta Resource (sold for \$670M); Co-Founded to form Equinox Gold (\$2.0B Market Cap); and Arizona Mining (sold for \$2.1B).

Lundin Group

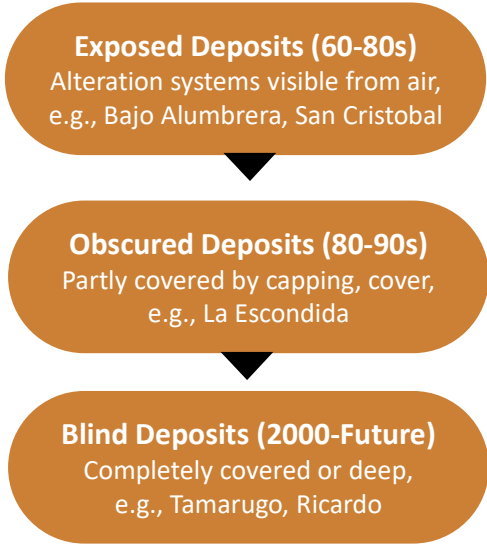
Lundin Group has led companies to numerous discoveries and major transactions, including Lundin Mining's \$3.3B merger with EuroZinc, the \$2.0B sale of Tanganyika Oil, and the \$7.1B sale of Red Back Mining.



David Lowell | World's Greatest Explorer (1928-2020)



- David Lowell made more discoveries of greater consequence than anyone in history, with over a dozen major discoveries, including the largest copper mine in the world, La Escondida, which produced ~\$10B of copper last year.
- Assembled our pipeline of grassroots exploration projects targeting future discoveries; programs led by his protégé, Jorge Fierro, VP, Exploration.
- Co-defined porphyry copper deposit model in 1970. Direct application led to first discoveries (exposed deposits); evolved technique for second wave discoveries (obscured deposits); final evolution targets blind discoveries.



Ecuador | Election Secures Mining Outlook

Support for Mining Sector Continues Through Election

Daniel Noboa elected President October 15

US-educated, son of Bonita banana magnate Álvaro Noboa, former member of National Assembly and Economic Development Commission

Opposition parties signal interest in collaboration with Noboa to advance legislation in National Assembly

Agenda: addressing security, tax reform, replacing lost oil revenue with mining sector growth, attracting FDI with international free trade agreements



Daniel Noboa, ADN

“

“We are going to promote legal and responsible mining to compensate for the gap in the fiscal”

‘The State must strengthen the mining sector with the strictest environmental standards and zero tolerance for illegal mining to finance social projects’

Recent Mining News

Mirador preliminary agreement for expansion to 51 Mtpa (250kt/yr Cu)

Solgold 25-yr renewal of concession, Exploitation Agreement for Cascabel

\$300M investment from Wheaton

Investor Protection Agreement for >\$400M gold project

Risk Mitigation Milestones

Social

Impact & Benefits Agreement – 2022
> explicit consent from communities

Regulatory & Tax

Investment Contract² – 2022
> regulatory and fiscal stability

Permitting

“Strategy Priority Project” designation, executive oversight of permitting timeline

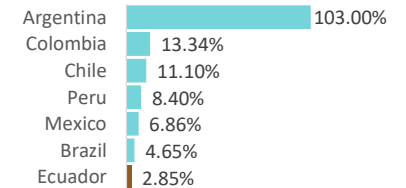


US Dollar-based economy

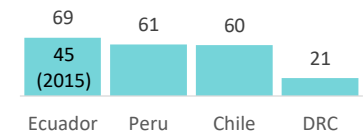
Lowest capex intensity in region

Fastest permitting timelines

Low Inflation



Mining Investment Attractiveness Index¹



1. Fraser Institute Annual Survey of Mining Companies 2022
2. See Company press release dated Dec 22, 2022

Ecuador | Political Shift Favoring Mining

Southeastern Ecuador: Mining Success Story

- Southeastern Ecuador mining district straddles the border between Morona Santiago and Zamora-Chinchipe, which share common geographic, demographic context
- Major mining development in Zamora-Chinchipe has transformed the region with remote cantons hosting projects rising from poorest to rank among the wealthiest in the country
- Dramatic improvement in economic and social outcomes, access to services and development of infrastructure have shifted public sentiment in favor of formal mining development
- Morona Santiago politics are following those of Zamora-Chinchipe
 - > Strong support for candidates recognizing economic imperatives of mining
 - > National anti-mining protests in June turned out zero protestors in these provinces
- Lowest crime rate in Ecuador (highest crime surrounds ports, Colombian border)



Responsible Mining | New Model for Responsible Mining in Ecuador

Warintza Success Story



Extensive dialogue led to understanding root causes of conflict, resolution of underlying issues mid-2019; instituted an informed, innovative CSR program



World class discovery by David Lowell in 2000, sat largely dormant since 2001 due to a breakdown in social acceptance from local communities



Government-Sponsored Prior Consultation process and signed Memorandum of Understanding in 2019, **Impacts and Benefits Agreement in 2020 (Amended March 2022)**

Warintza Model



Inclusive development model based on transparency, dialogue, and trust relationship between government, communities and company with the objective of sustainable socio-economic development of community and people together with project



Strategic Alliance governed by Board of Directors from host Shuar Centres; community development alongside project, with investments in health, education, training, infrastructure, environment, entrepreneurship, gender equality, labor, cultural and human rights and security



"The Company's presence in Morona Santiago has generated an important impact on the economy through its responsible approach. This positive impact and beneficial relations with local communities have driven expectations for further favorable outcomes."

Edwin Erazo,
Governor of Morona Santiago

"The people of Limón Indanza benefit the most with jobs and as suppliers of the Warintza Project. We will work on a plan so that the people of Limón continue to benefit from the responsible use of our natural resources."



Antonio Castillo Orellana,
Mayor of Limón



"We are excited to be part of the successful advancement of Warintza and show the industry that it is possible to develop a mining project in a responsible and inclusive way. The people of Warints and Yawi welcome President Lasso's approach which promotes the development of remote communities as this has had a direct impact on our families' economy, living conditions and opportunities."

Vicente Tsakimp, Coordinator,
Warintza Project Strategic Alliance

Responsible Mining | Partnership with Host Communities



Maximizing community involvement key to strong and resilient alliance



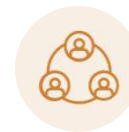
Innovative approach:
commitment to
transparency,
education & inclusion



**Government & community
understanding** of impacts
and benefits of project



**Over 525 indirect
service providers**



Community involvement
at each step, enhanced
with capacity-building
program

Warintza Community Population

Community	Number
Warints	600
Yawi	200
Total	800

Direct Community Employment

Community	Number
Warints, Yawi	194
Amazonia sector	246
Resto del país	61
Total	501



“The Shuar Nations of Warints and Yawi have been working with Solaris for more than three years in the exploration and study of our Ancestral Lands.

It has been a partnership, with two-way learning and knowledge exchange.”

Vicente Tsakimp, Coordinator
Warintza Project Strategic Alliance

Warintza | Precedent-Setting CSR Programs Empowering Local Communities



In Ecuador to have:



Completed **Prior Consultation process** in 2019



Signed **Impact and Benefits Agreement** in 2020 (Amended 2022)



Committed to national **Zero Carbon Program** in 2021



Developed framework for **Formalization of Artisanal Mining** in 2021

Warintza Green



Environmental Responsibility and Stewardship Programs

- First Company to participate in Ecuador's Zero Carbon Program
- Environmental management plan and community engagement
- Capacity building/training/workshops for environmental stewardships

Warintza Education



Education Initiatives

- Financial education workshops
- Capacity skills training
- Post secondary scholarships & internship program
- Community educational centres
- Dental hygiene campaign
- Covid-19 cooperation and vaccination program

Warintza Entrepreneur



Local Entrepreneurship and Innovation Programs

- Full employment achieved with Shuar Nations of Warints & Yawi and surrounding communities
- Training and workshops on leadership, corporate entrepreneurship, mining easement and governance

Warintza Woman



Gender Equity and Female Empowerment Initiatives

- Women's Empowerment Principles – Signed principles and committed to implementation
- Scholarship Program 'Soy Minera' – Developed in coordination with Women in Mining Ecuador.
- Entrepreneurship programs

Warintza Sports



Investment in Community Health and Wellbeing Initiatives

- Sports program
- Recreational infrastructure

Mining District | Proven Low-Cost Setting

Primary Infrastructure: Major Capital Savings



268km² property, 100%-owned; 40km north of Mirador mine



Access road to highway connecting Pacific ports, transmission lines, airport, skilled labor, fresh water



Access to grid power, adjacent Santiago development (US\$3B/2.4GW)



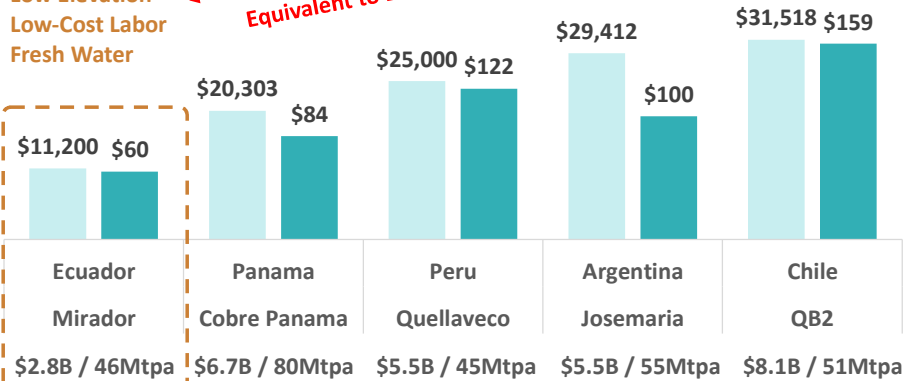
MOU signed for 100% supply of hydroelectric power¹; Ecuador 7c/kWh vs Chile 15c

Capital Intensity²

■ \$/tpa CuEq
■ \$/tpa

Infrastructure Low Elevation
Low-Cost Labor
Fresh Water

*\$5.0B less Capex at 51Mtpa
Equivalent to 100% Increase in Grade*



No Infrastructure
High Elevation
High-Cost Labor
Desalination

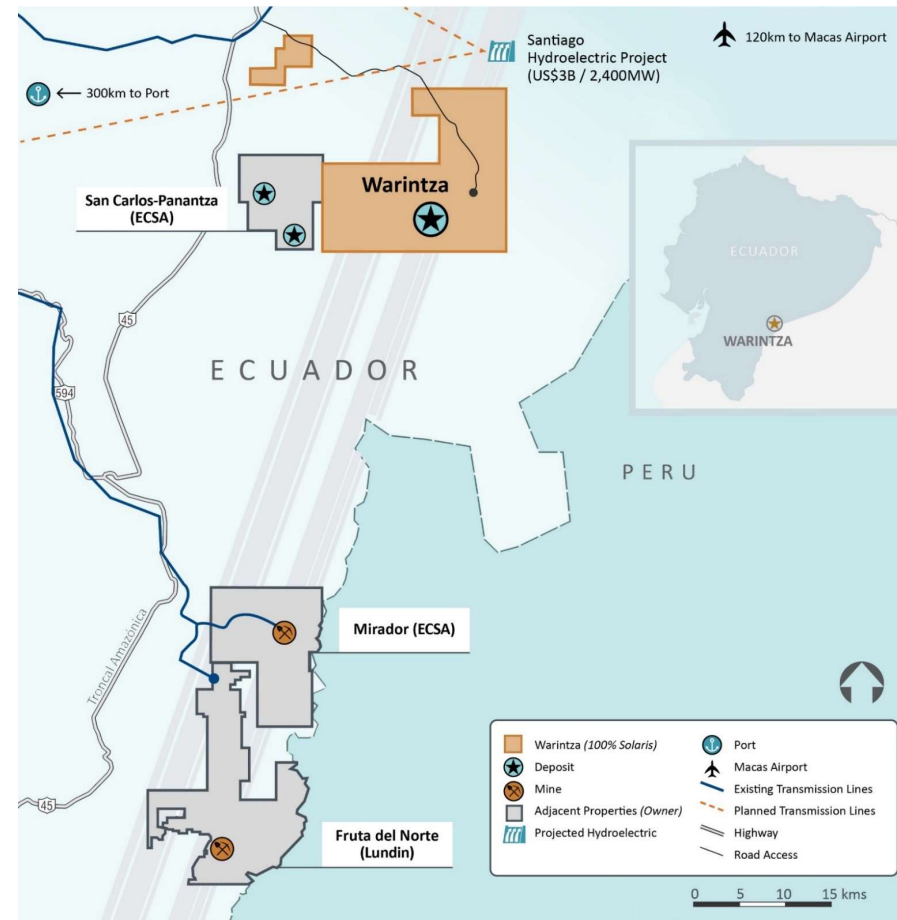
Competing Project Challenges:

Extreme Elevation,
No Infrastructure

Complex Met,
Arsenic Issues

High Strip/Low
Grades at Surface

Block Caving
Requirements



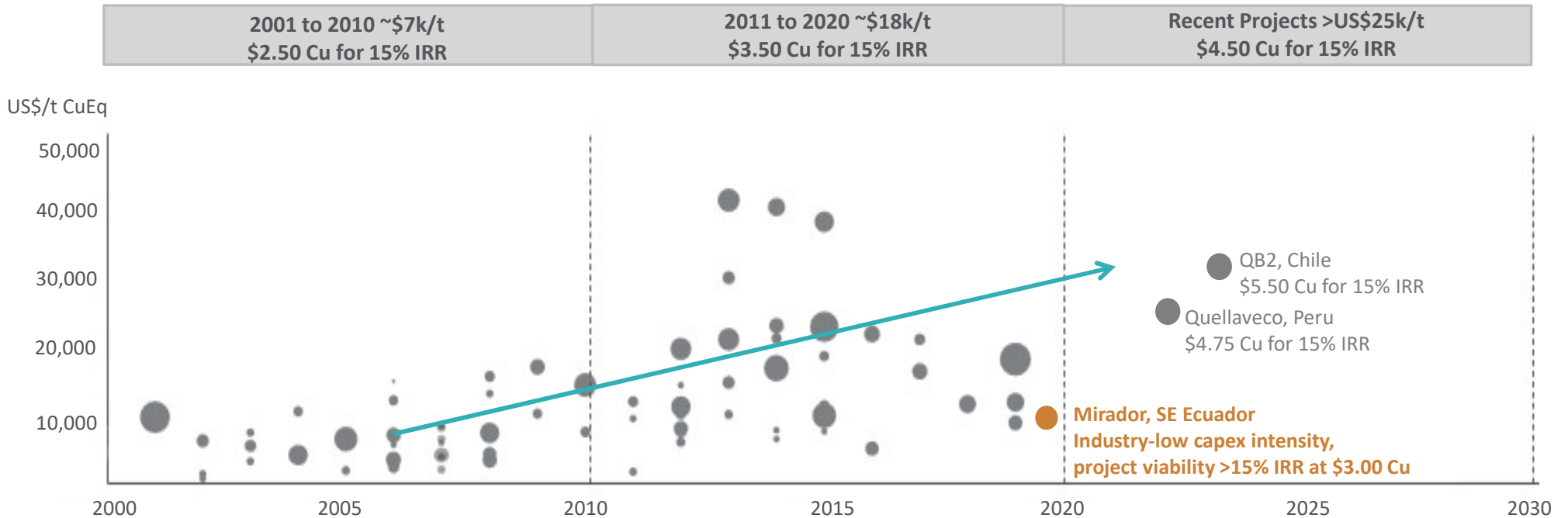
1. See Company press release dated March 21, 2022

2. Source: Scotiabank GBM estimates; Company reports. Analysis excludes acquisition costs and pre-sanctioning expenditures. Mirador includes Phases 2 expansion permit to 46 Mtpa. Josemaria assumes estimated development capex

Capital Intensity / Incentive Price Mismatch will Constrain Growth

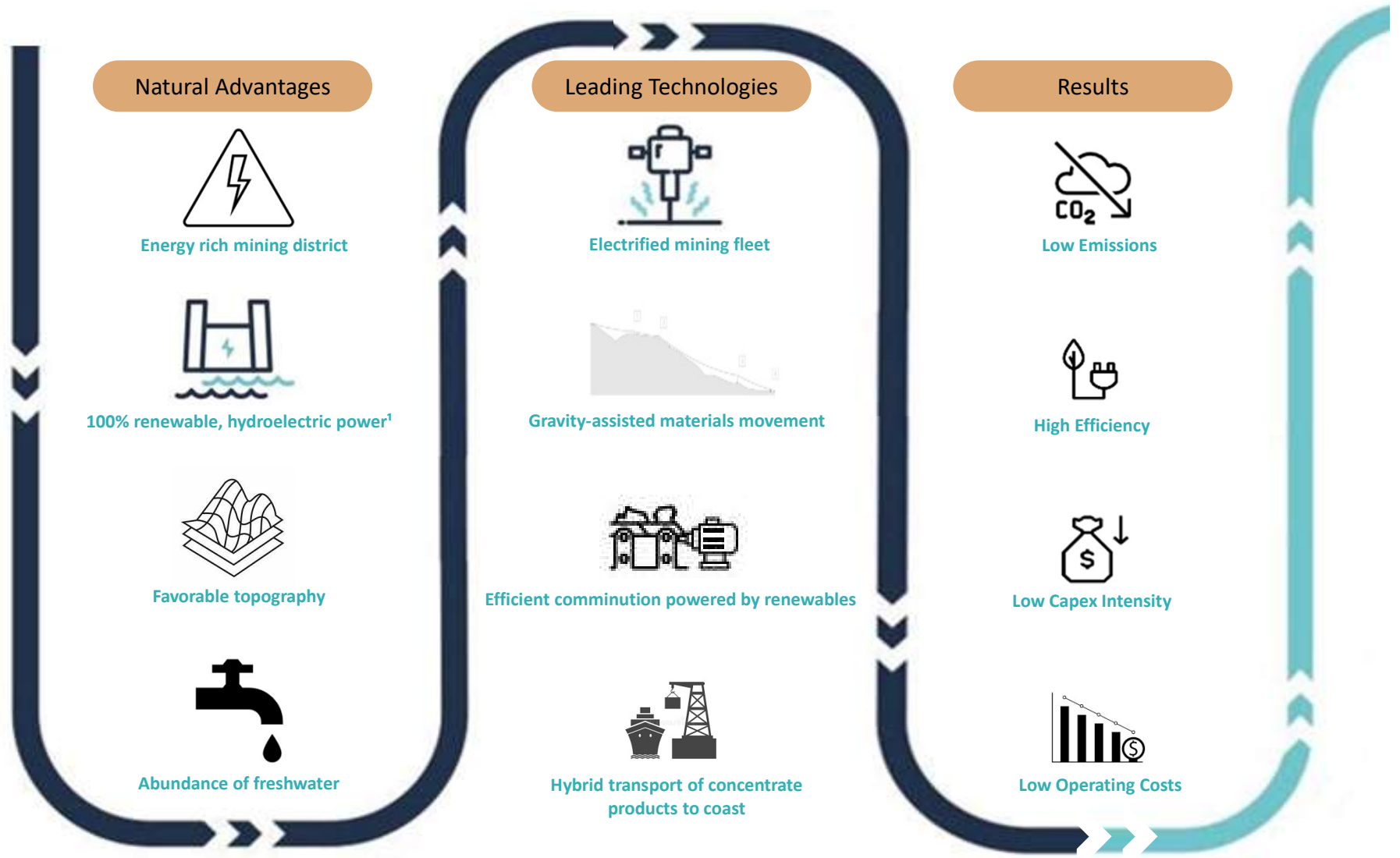
Ecuador Competitive Advantage

Increasing Capital Intensity of Greenfield Open Pit Copper Projects and Long-Term Incentive Pricing Implications^{1,2}



1. Source: Scotiabank GBM estimates, Analysis excludes acquisition costs and pre-sanctioning expenditures. Commodity Markets Are Tighter Than You Think, January 2023, Company reports.
 2. Source: Wood Mackenzie. Includes greenfield projects only. Excludes projects using the solvent extraction and electrowinning method of production. Bubble size refers to life of mine average copper equivalent production. Weighted by life of mine average copper equivalent production.

Warintza | Natural Infrastructure Supports Low-Cost Development



1. See Company press release dated March 21, 2022

Resource Estimate

Warintza In-Pit Mineral Resources

Category	Tonnes (Mt)	Grade				Contained Metal			
		CuEq (%)	Cu (%)	Mo (%)	Au (g/t)	CuEq (Mt)	Cu (Mt)	Mo (Mt)	Au (Moz)
Indicated	579	0.59	0.47	0.03	0.05	3.45	2.70	0.15	0.93
Inferred	887	0.47	0.39	0.01	0.04	4.17	3.48	0.13	1.08
	1,466	0.52	0.42	0.02	0.04	7.61	6.18	0.28	2.01

'Indicative Starter Pit'

Category	Tonnes (Mt)	Grade				Contained Metal			
		CuEq (%)	Cu (%)	Mo (%)	Au (g/t)	CuEq (Mt)	Cu (Mt)	Mo (Mt)	Au (Moz)
Indicated	180	0.82	0.67	0.03	0.07	1.49	1.20	0.06	0.38
Inferred	107	0.73	0.64	0.02	0.05	0.79	0.69	0.02	0.17
	287	0.79	0.66	0.03	0.06	2.27	1.89	0.07	0.55

Notes:

1. Mineral Resources have an effective date of April 1, 2022.
2. The mineral resource estimates are reported in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves.
3. 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.
4. Cut-off grade of 0.3% CuEq. 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.
5. The 'Indicative Starter Pit' is based on the same assumptions as the Resource except applied a 0.6% CuEq cut-off grade and 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 an 'Indicative Starter Pit' will be realized or prove to be economic.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Copper equivalent assumes recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical test work, 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 × Mo (%) + 0.487 × Au (g/t).
8. Qualified Person is Mario E. Rossi, FAusIMM, RM-SME, Principal Geostatistician of Geosystems International Inc.
9. All figures are rounded to reflect the relative accuracy of the estimate.

Global Scale Resource

1.5 Bt at 0.52% CuEq (0.3 Bt at 0.8% CuEq Starter Pit)
99 Holes (Central – 91, East – 8)

Exceptional Metallurgy

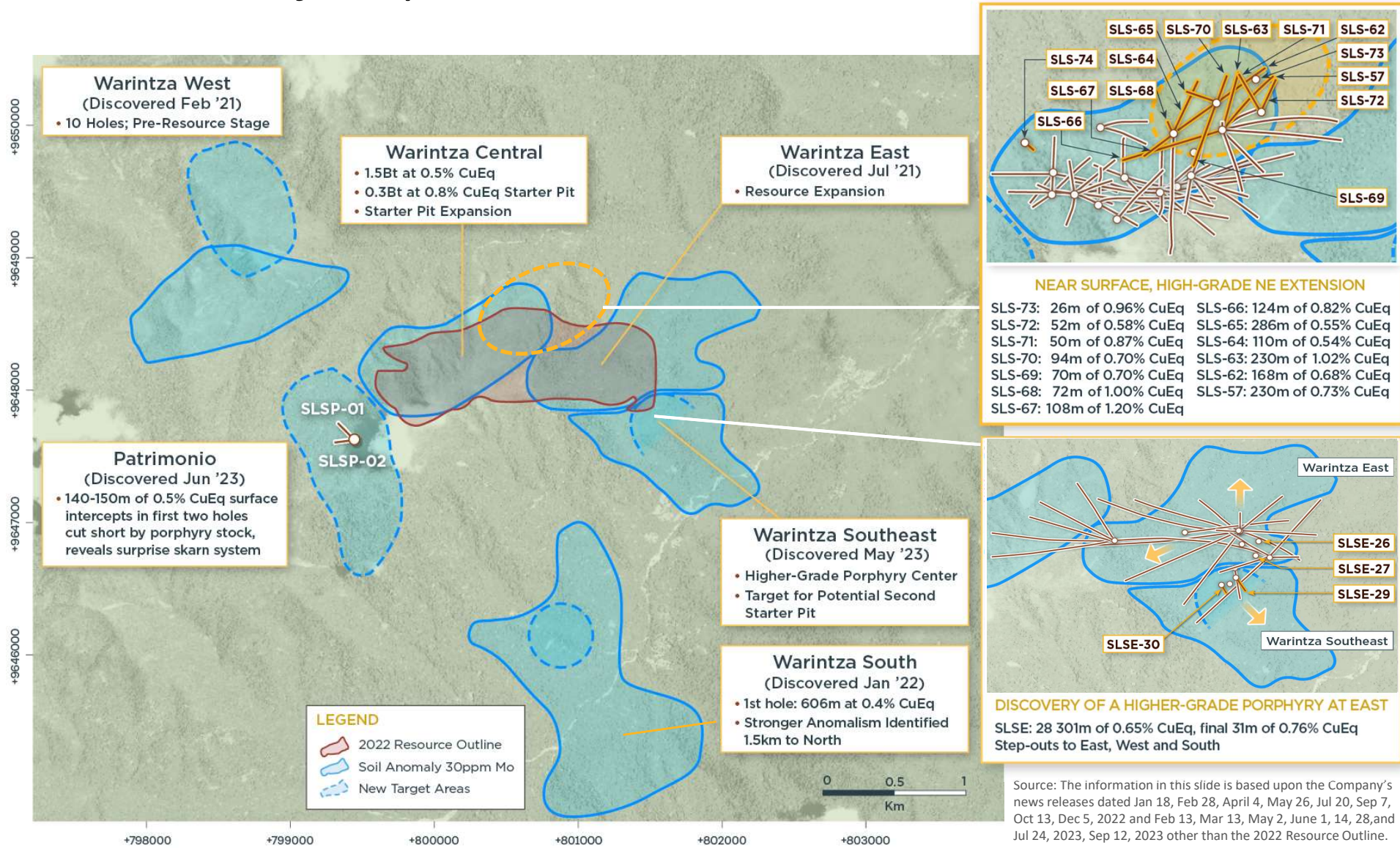
Rapid flotation, low reagents, coarse grind

Over 90% Cu and 80% Mo recoveries

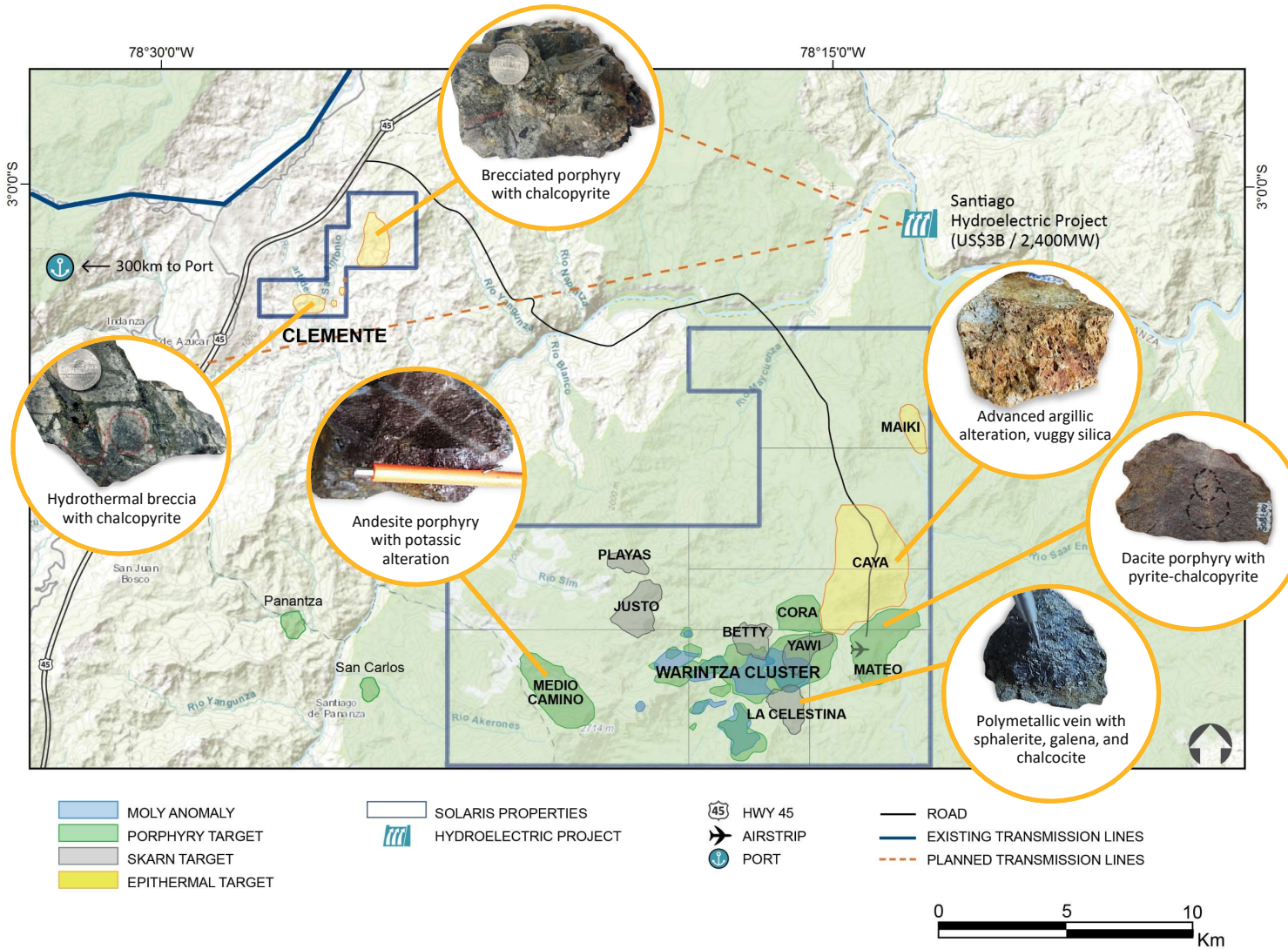
High Cu (Au) conc grades from supergene (40% Cu) and hypogene (22% Cu); high Mo concs ≥ 51% Mo

No high sulphidation or skarn mineralization – no arsenic or other deleterious elements

Warintza Project | High-Grade Discovery Potential within Cluster



Warintza Project | Regional Potential Beyond Warintza Cluster

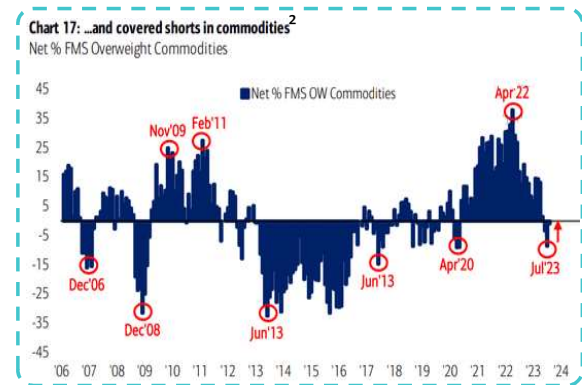
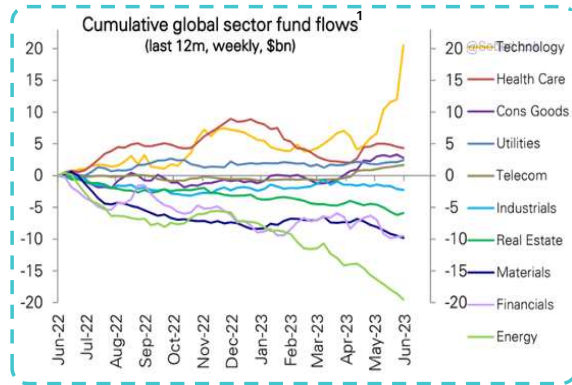


Proposed Spin-Out of Solaris Exploration including:

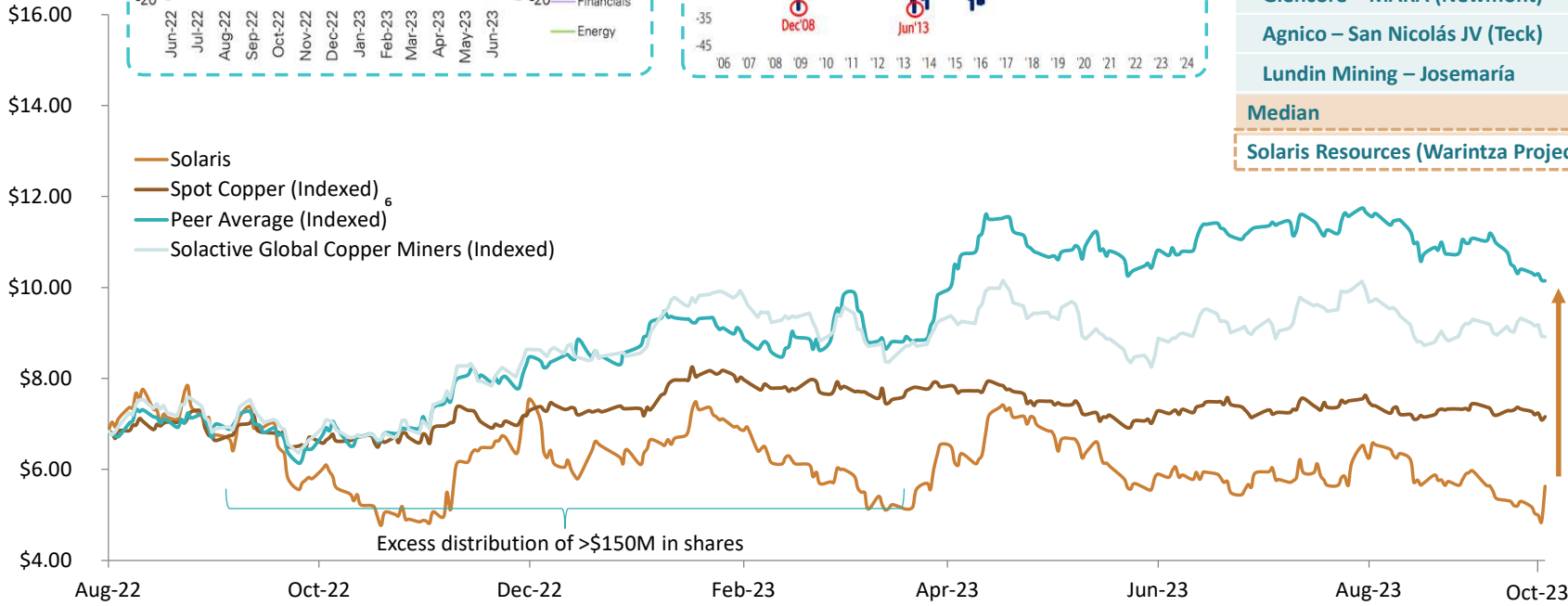
- Porphyry targets at Clemente, Cora, Mateo and Medio Camino
- Skarn targets at Playas, Justo, Betty, Yawi, La Celestina
- Covered high sulphidation system at Caya (pathfinder signature, clay alteration, vuggy silica)
- Rest of project portfolio in Chile, Peru, Mexico

1. Panantza and San Carlos are independent of Solaris. Readers should not infer that Solaris will obtain similar results and undue reliance should not be placed thereon when considering an investment in Solaris

Warintza | Market Dislocation Leaves Relative Valuation Gap



M&A Transactions	P/NAV
Past Augusta Group Returns³:	
Arizona Mining	1.0x
Ventana Gold Corp.	1.0x
Recent Copper Development Transactions⁴:	
Glencore – 56% MARA (Pan American)	1.0x
Solgold – Cornerstone	0.6x
Harmony Gold – Eva (Copper Mountain)	0.8x
Glencore – MARA (Newmont)	1.3x
Agnico – San Nicolás JV (Teck)	0.7x
Lundin Mining – Josemaría	0.3x
Median	0.8x
Solaris Resources (Warintza Project 2022 MRE)⁵	0.2x



- EPFR, Haver, Deutsche Bank Asset Allocation as of May 31, 2023
- BofA Global Fund Manager Survey
- Results for Arizona Mining Inc. and Ventana Gold Corp. are independent of the results of Solaris Resources and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Solaris
- BMO Capital Markets base metals developer M&A greater than \$50M as of October 2023
- Warintza Project 2022 MRE resource and P/NAV analyst consensus estimates dated as at Oct 17, 2023 and are independent of the results of Solaris and no guarantee of future performance
- FactSet - Peers include group of development-stage copper equities

Catalysts | Growth and Discovery Drilling



Ongoing drilling at Warintza Central and East

Step-Out Expansion drilling at Warintza Southeast discovery

Step-Out Expansion drilling at Patrimonio discovery

Resource drilling complete year-end delivering
Major growth

Spin-out of Solaris Exploration Inc. on potential
transaction

SOLARIS RESOURCES

an augustagroup company

Joint Ventures



TSX: SLS; OTCQB: SLSSF

Capricho and Paco Orco | Discovery Potential via JV in Peru



Capricho

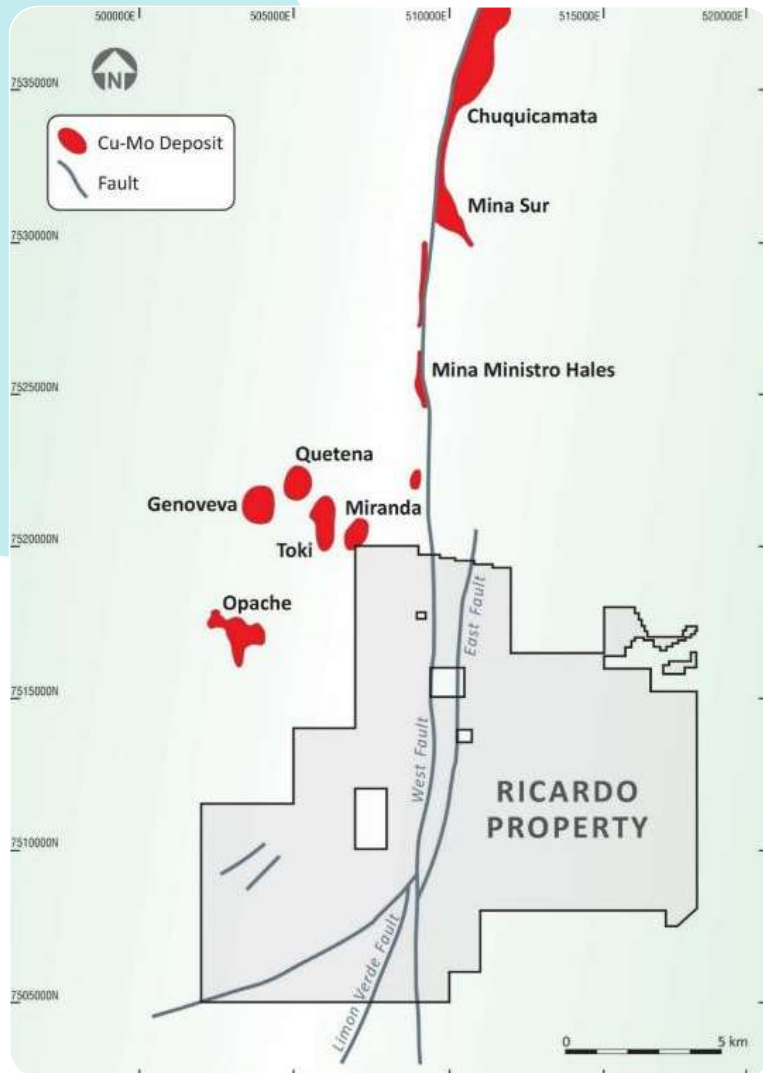
- Solaris option to earn up to 75%
- 4,600-hectare property, 60km SE of Las Bambas, Haquira
- Outcropping porphyry exposed >300m during recent landslide
- Samples from this outcrop grade up to 3% Cu
- Community consultation ongoing



Paco Orco

- Solaris option to earn up to 75%
- 4,400-hectare property, northern extension of Southern Peru Copper Belt
- Polymetallic CRD gossan outcropping in limestone extending >2km
- Surface samples up to 0.5% Pb, 0.26% Zn and 58 g/t Ag from leached material
- Community consultation ongoing

Ricardo Project | Discovery Potential in Chile



Discovery potential on the same structure as one of Chile's largest copper mines, Chuquicamata

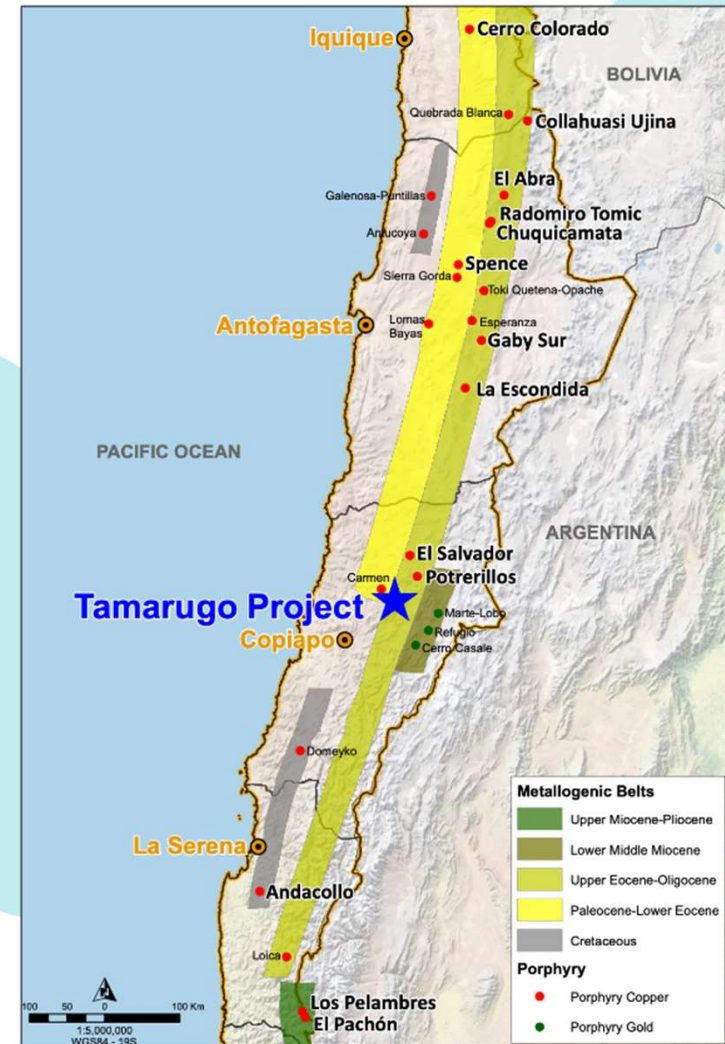
- 16,000 hectares in the most prolific section of the West Fissure fault, which controls Chile's largest copper deposits
- Earlier efforts at drilling stymied by fault, but encountered rock types and alteration similar to those seen at Chuquicamata



Tamarugo Project | Discovery Potential in Chilean Copper Belt

Discovery potential in the same geologic area that hosts Chile's largest copper porphyry deposits

- Solaris can earn up to a 75% interest in Tamarugo for gross expenditures of US\$5.5M / 5-yr from Freeport
- 5,100-hectare property in a mineralized corridor that hosts numerous porphyry deposits
- 5km NE of Copiapo with excellent access to infrastructure including power and nearby water
- Same geologic and structural setting as El Salvador and Potrerillos Copper Mines, located ~50km to the NE



La Verde Project | Leverage via Development-Stage JV in Mexico

Project with excellent infrastructure, provides leverage to higher copper prices

- 60% ownership with Teck Resources holding 40%
- Located in Michoacán state, ~ 320 km west of Mexico City
- Michoacán is rich in natural resources; Mining is a leading industry with significant production of gold, silver, zinc, iron and copper
- Excellent Infrastructure: Close proximity to highway, railway, power, port and water
- 500-year mining history, stable government and attractive mining investment environment
- Well-structured and supportive mining regulatory framework



SOLARIS RESOURCES

an augustagroup company

Appendix

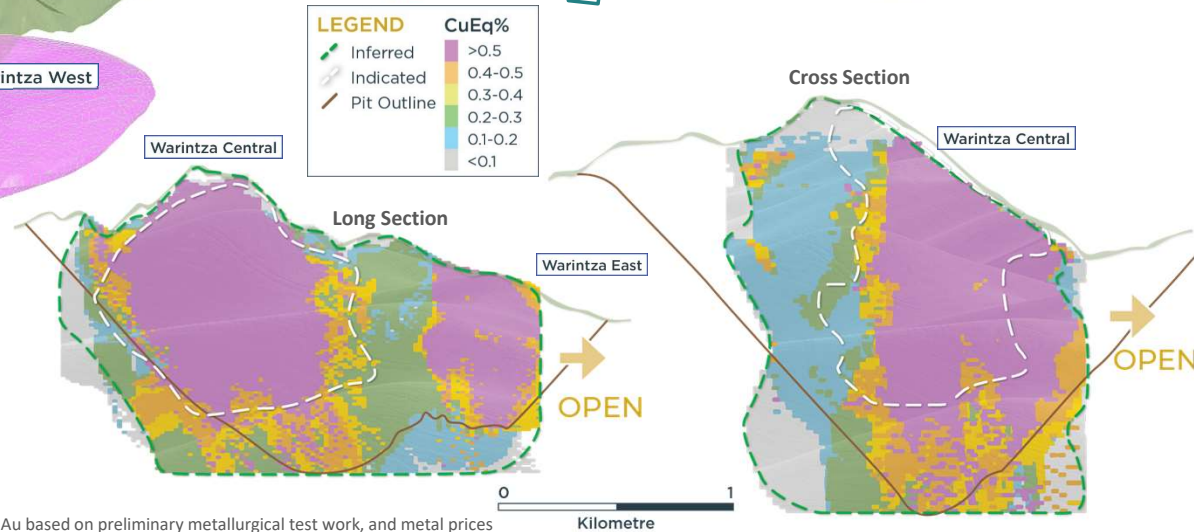
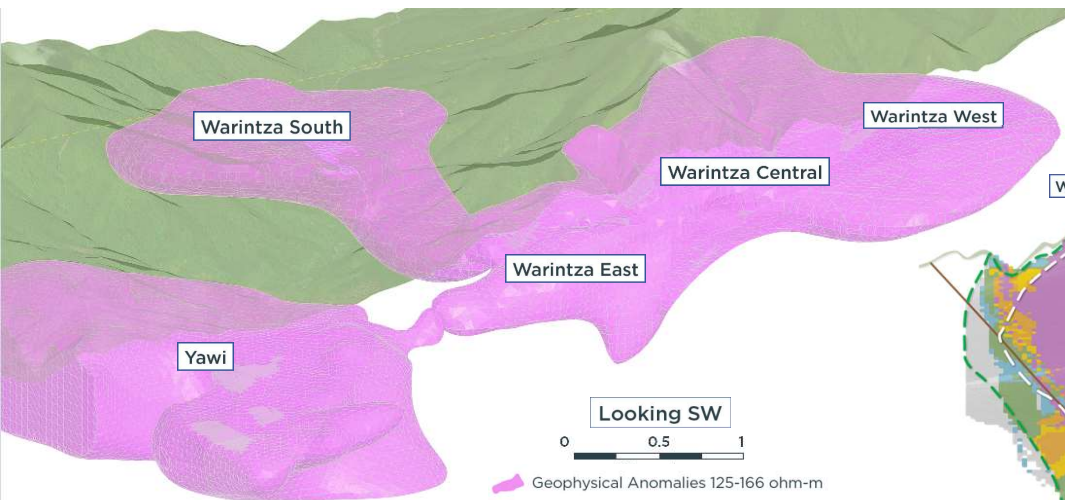
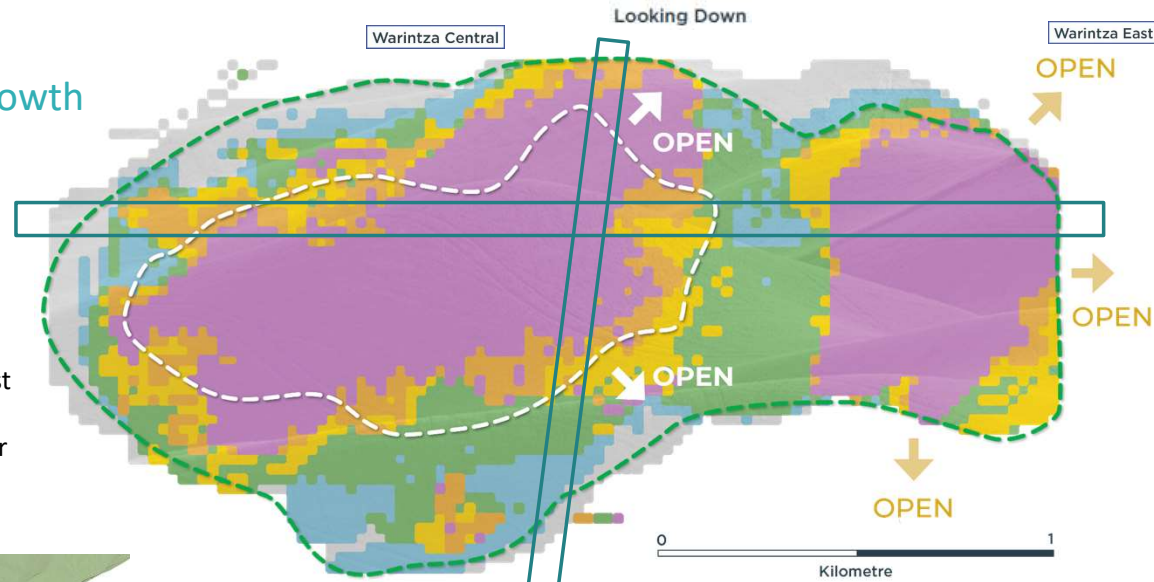


TSX: SLS; OTCQB: SLSSF

Warintza Project | Multiple-Times Growth Potential

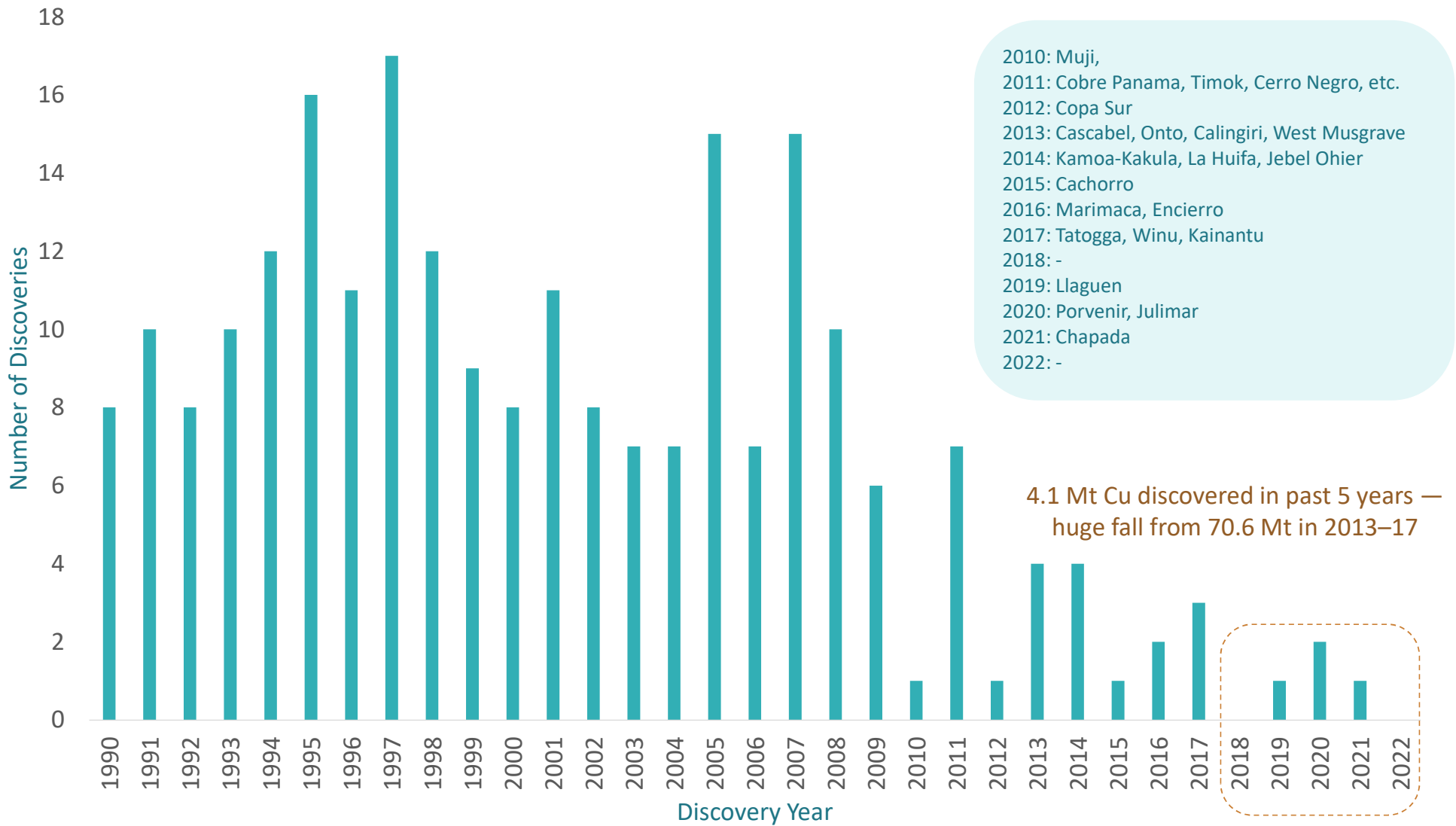
Two Objectives: Starter Pit Growth, Overall Growth

- World class inventory forms baseline for growth
1.5 Bt @ 0.5% CuEq (0.3 Bt @ 0.8% CuEq Starter Pit)
- Resource drilling cut-off Nov 2021, growth drilling ongoing
- Resource update due H2/23 targeting "Starter Pit" growth at Warintza Central and overall resource growth at Warintza East
- Multiple-times growth over long term within Warintza Cluster

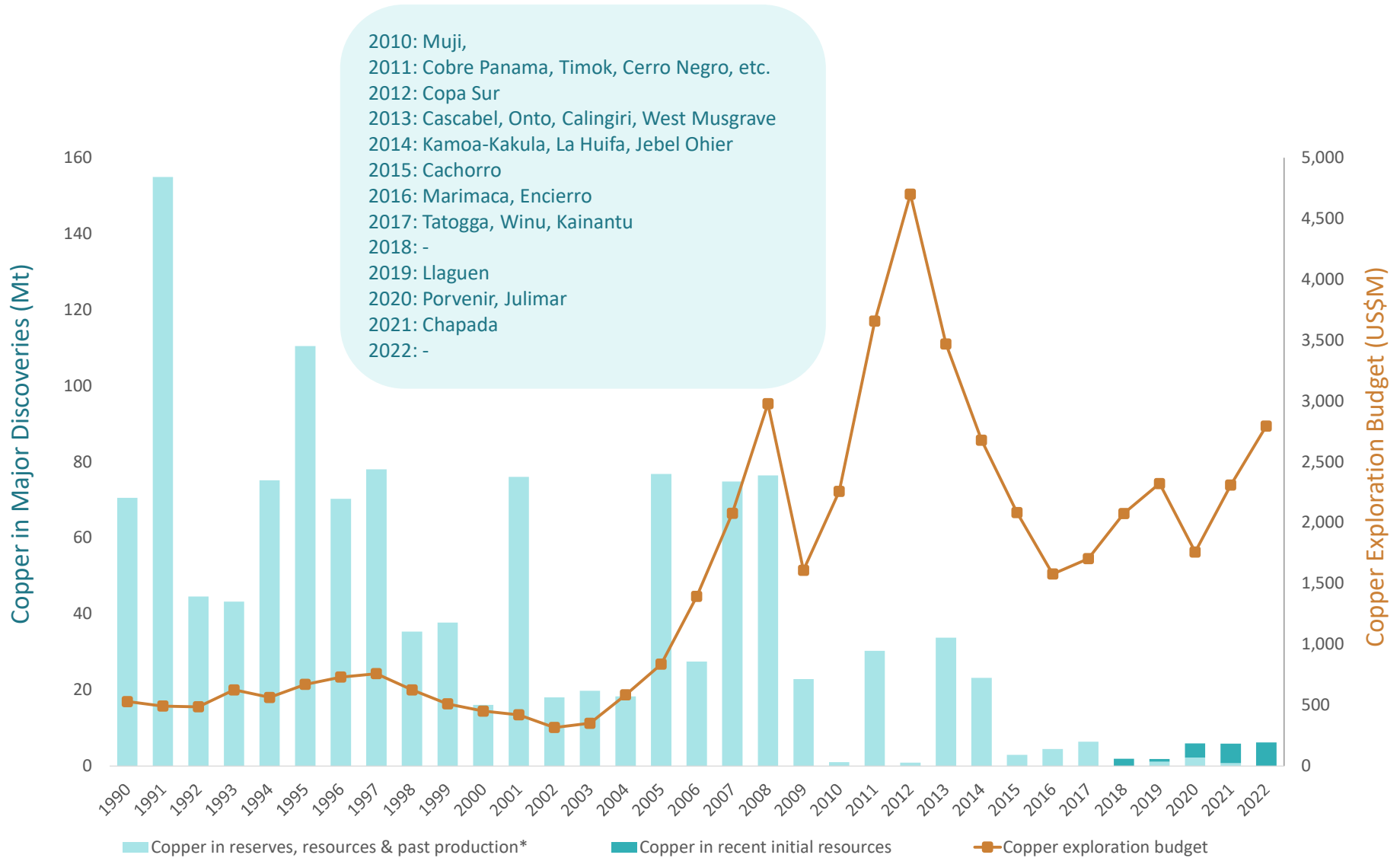


1. Reported at a cut-off grade at 0.3% CuEq. Copper equivalent assumes recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical test work, and metal prices of US\$3.50/lb Cu, US\$15.00/lb Mo, and US\$1,500/oz Au. CuEq formula: $CuEq (\%) = Cu (\%) + 4.0476 \times Mo (\%) + 0.487 \times Au (g/t)$. 2. Reported at a cut-off grade at 0.6% CuEq. 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.

Copper Discovery Rate Remains Dismal

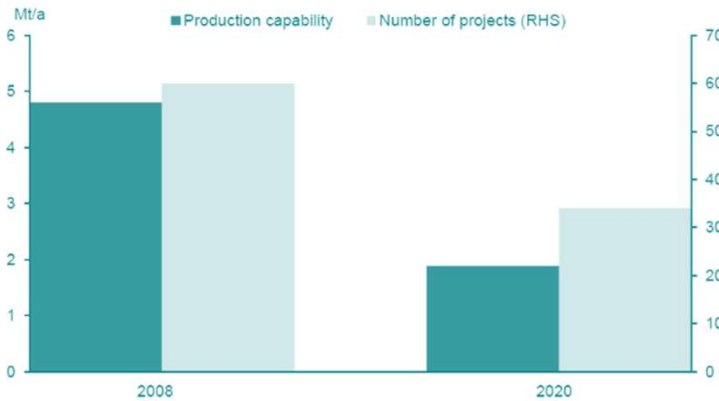


Dearth of Discoveries Leaves Pipeline Empty

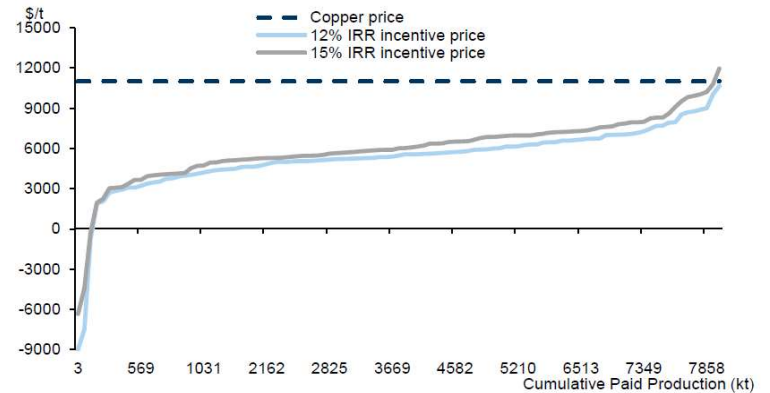


Goldman Sachs Forecasting Record High Prices

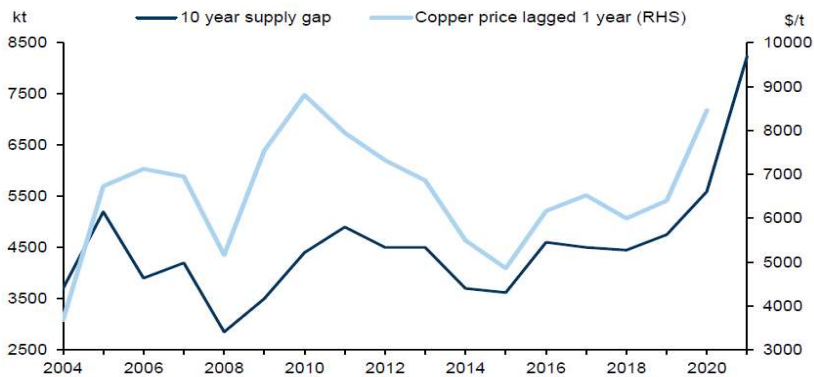
Cuts to exploration & early-stage project development mean the size & no. of copper projects is substantially lower than a decade ago



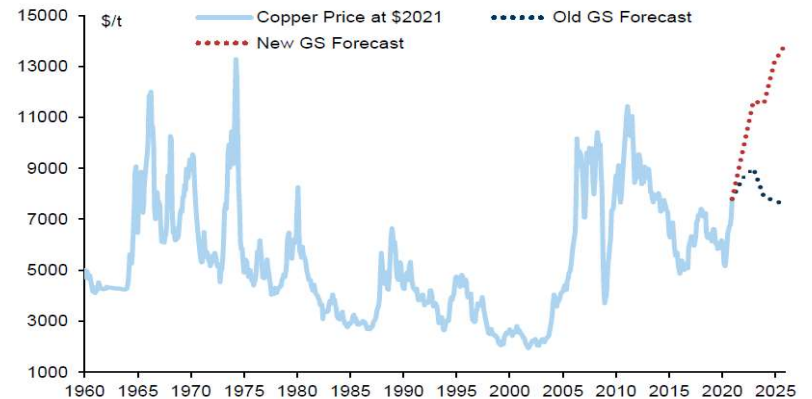
Long-term copper price near \$10,000/t is needed to incentivize to enough approvals to mitigate the record LT gap



Long-term supply gap implies significant further upside to copper prices

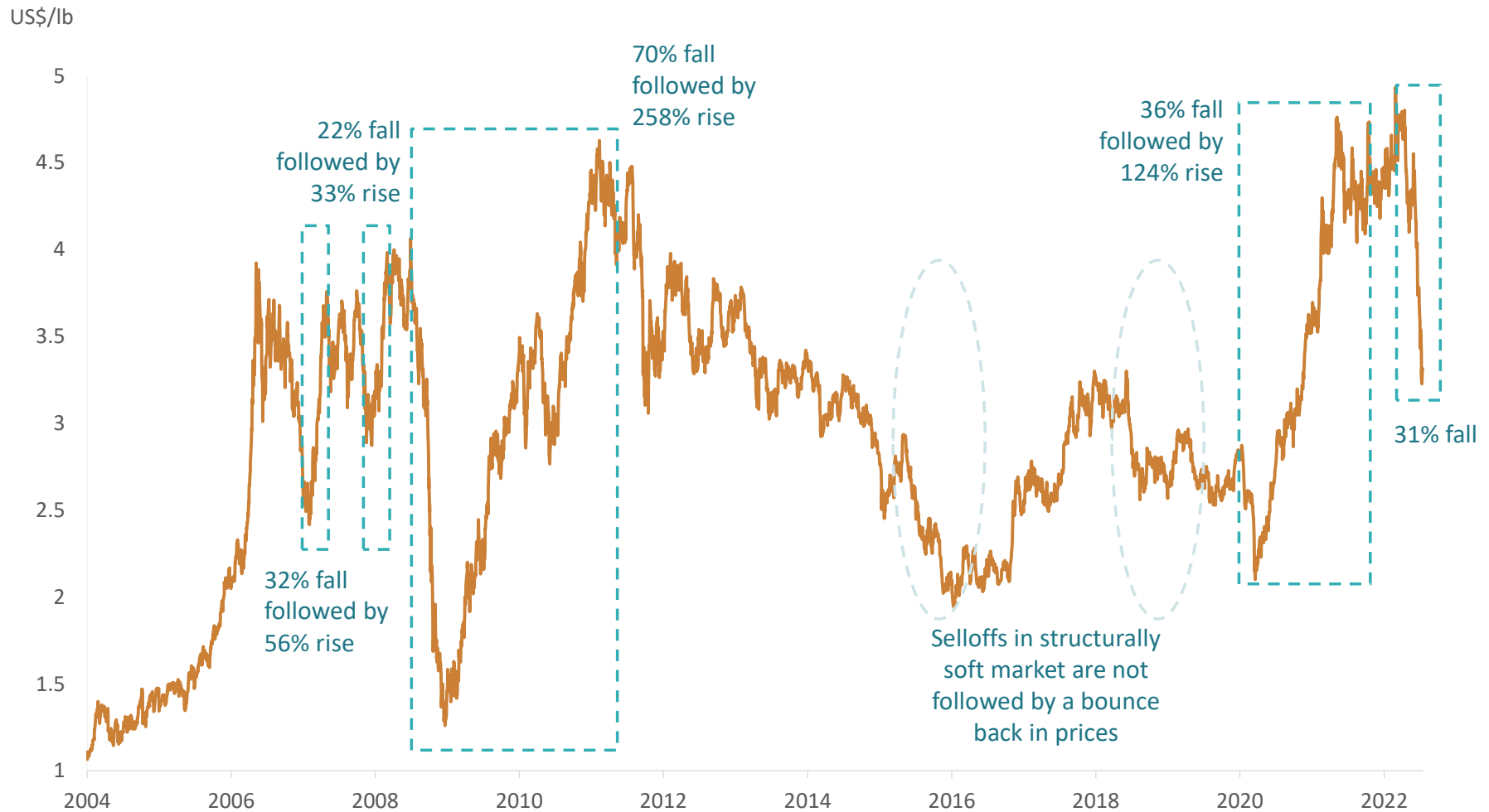


Copper projected to trade up to \$15,000/t by mid-decade to mitigate depletion risks



Copper Sell-Offs: Bull vs Bear Market

Copper sell-offs in the prior structural bull market were short, sharp, but followed by strong rebounds versus the prolonged commodity bear market that followed



Looming Shortages; Mine Development Lagging

IEA net zero emissions pathway is short >50Mt of copper by 2030 ...

but increasing mine supply is challenging given heightened country and operational risks ...

and the industry remains wary of multi-billion dollar investment decisions



Cumulative copper demand/supply 2022-2030 under IEA NZE scenario (Mt)⁽¹⁾

Renewable energy		Mt Cu
Wind	2240GW	9.7
Solar	4160 GW	12.4
Other	720 GW	1.1
Battery storage	751 GW	0.2
Heat pumps (Europe)	40M	0.8
Grid expansion		76.0
Total renewable energy		100.1
Electric Vehicles (BNEF)		Mt Cu
Passenger	280M vehicles	15.2
Commercial/Bus	43M vehicles	3.2
Charging	84M units	1.0
Total electric vehicles		19.4
Total transition copper demand		119.5
Total non-transition demand		236.5
Global copper demand		355.0
Global copper supply (inc 96.6Mt scrap)		304.5
Cumulative refined copper deficit		-50.5

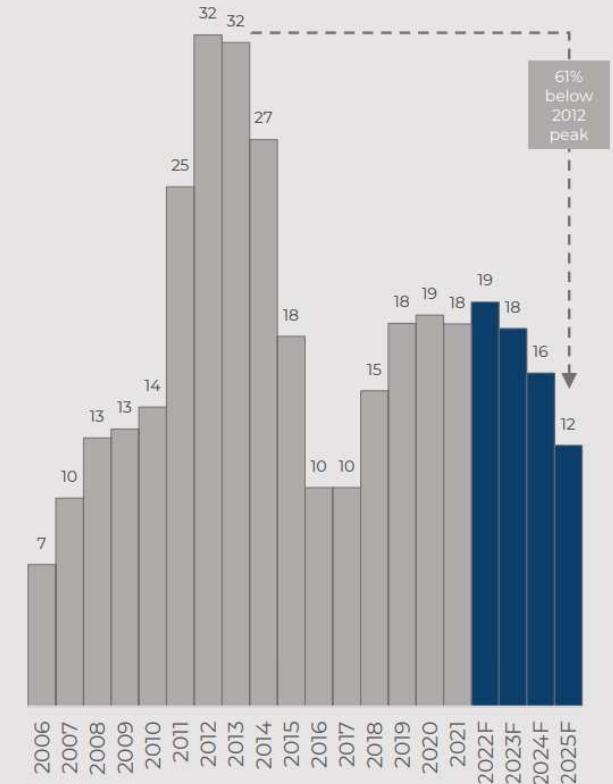
Financial
Taxes and regulation
Capital controls
Tariffs
Fiscal stability

ESG and reputation
Environmental concerns
Labour relations

Disruption
Infrastructure constraints
Strikes
Civil unrest
Skills shortages

Access
Permitting and litigation
Local stakeholders

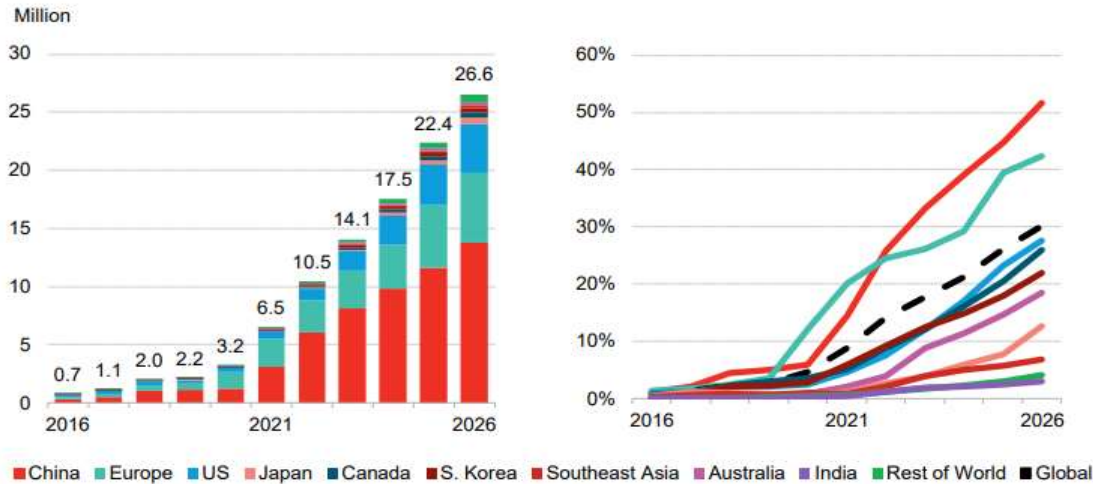
Copper industry expansionary capex (\$bn)⁽²⁾



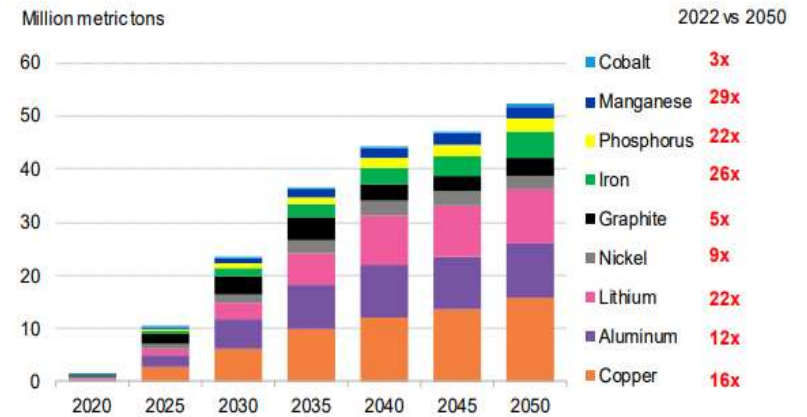
Notes: (1) Data: IEA 2021 NZE scenario, BNEF, Glencore estimates. (2) Data from Wood Mackenzie Q3 2022 Scenario. ©WoodMackenzie Ltd 2022

Electrification & Decarbonization Trends; Demand for Copper Increases

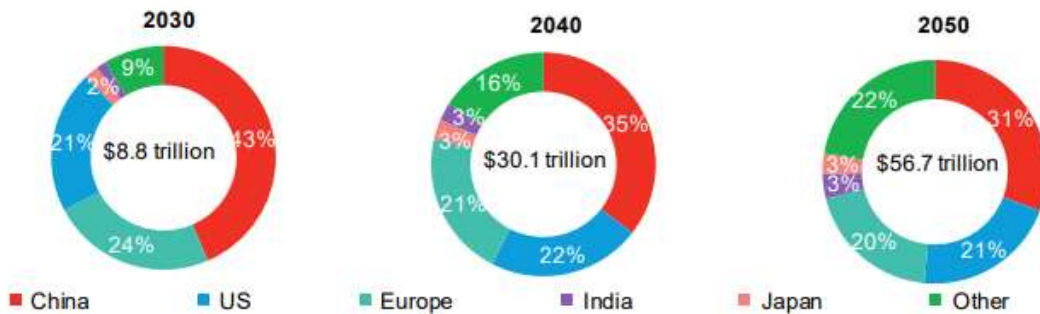
Global near-term passenger EV sales and share of new passenger vehicle sales by market



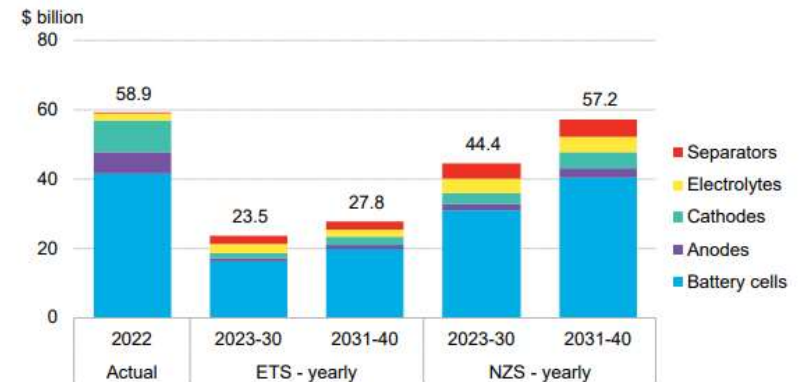
Annual metals demand from lithium-ion batteries under the Net Zero Scenario



Cumulative global EV market opportunity by region – Economic Transition Scenario

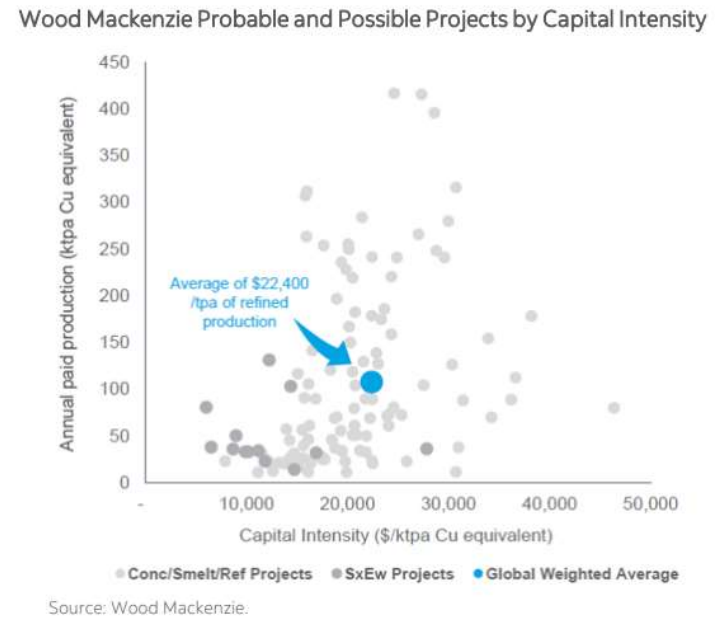
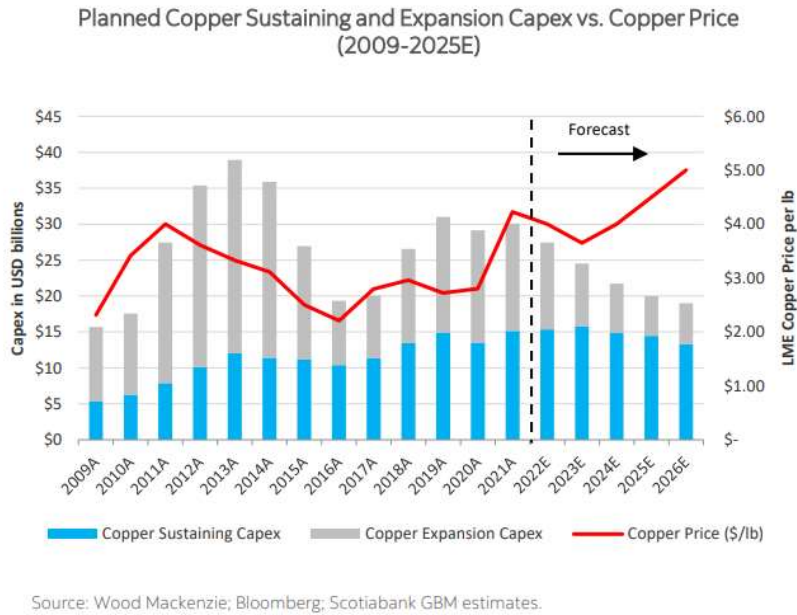


Annual battery factory investment by scenario



Source: BloombergNEF's 2023 Electric Vehicle Outlook. Note: ETS = Economic Transition Scenario. NZS = Net Zero Scenario. Battery factory requirements include investment needed to meet EV demand as well as stationary energy storage.

Copper Outlook: Higher Long-Term Incentive Prices

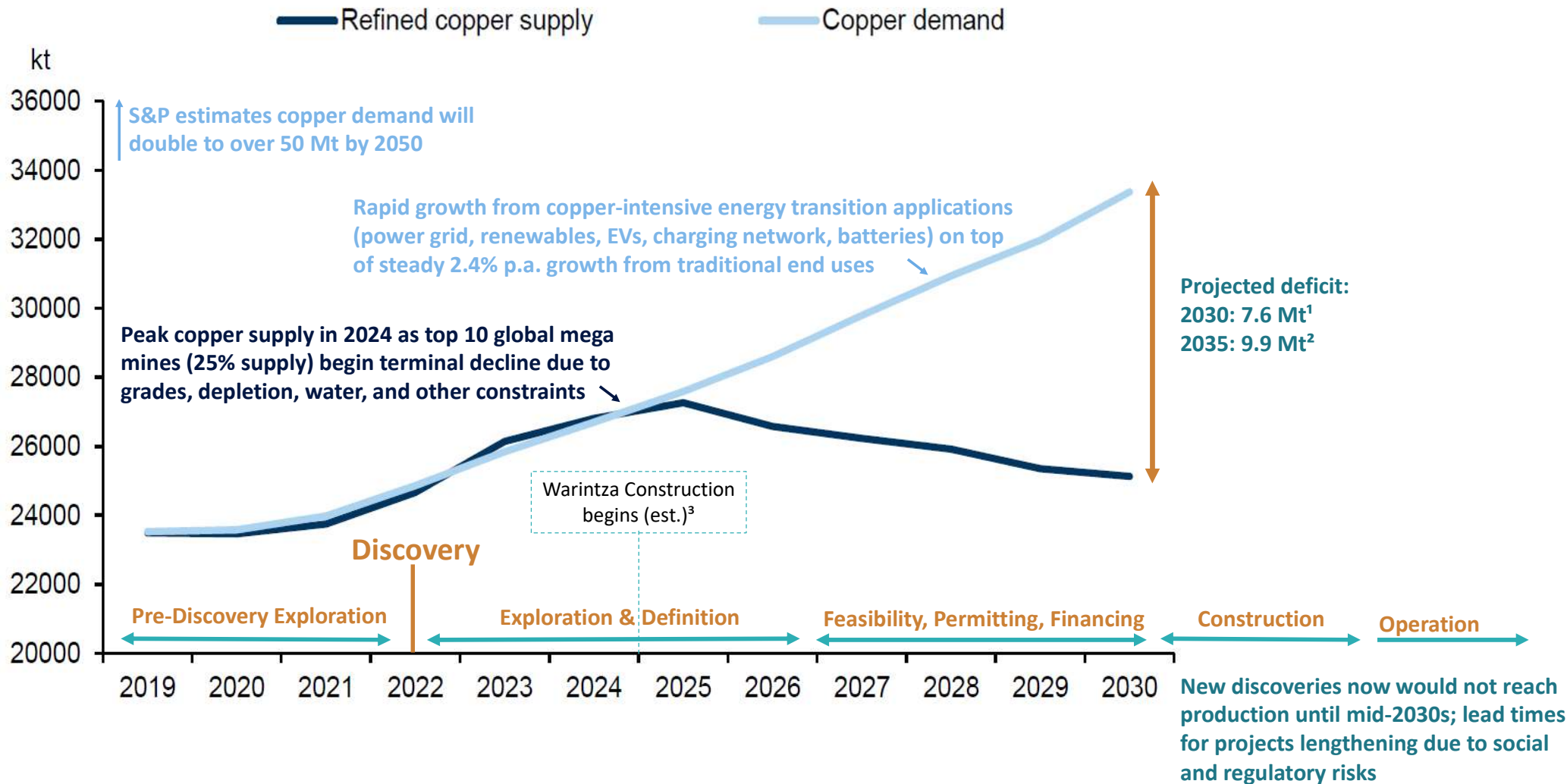


Copper Project IRRs by Capital Intensity

Long-term incentive price has moved up		Copper Price (\$/lb)						
		\$3.50	\$3.75	\$4.00	\$4.25	\$4.50	\$4.75	\$5.00
Capex	\$16,000	14%	16%	17%	19%	21%	22%	24%
Capex	\$18,000	12%	14%	16%	17%	19%	20%	22%
Intensity	\$20,000	11%	13%	14%	16%	17%	18%	20%
Intensity	\$22,000	10%	11%	13%	14%	16%	17%	18%
	\$24,000	9%	10%	12%	13%	14%	16%	17%
	\$26,000	8%	10%	11%	12%	13%	14%	16%

Note: Analysis assumed an average operating cash cost of \$1.35/lb and an effective tax rate of 40%. Based on ~20-year mine life.

Record Size Structural Deficits Fast Approaching



1. Goldman Sachs, How Low Can We Go, July 2022

2. S&P Global, The Future of Copper, July 2022

3. Based on Government timeline presented in the Ministry of Energy & Mines Ecuador, PDAC, June 13, 2022 presentation

Strategic Focus for Majors



BHP

“We need to secure more options in copper... through exploration and early stage entry in early-stage resources in **Canada, Mexico and Ecuador**”
- BHP Group CEO, Mike Henry



Rio Tinto

“Copper is our preference. A bit like BHP, we’d love a Tier 1, large-scale and low-cost asset. Ideally, shallow and near the coast, with good infrastructure would be ideal”
– Rio Tinto GM Exploration, Lynn Olssen

Future-Facing
Commodities



Copper



Nickel

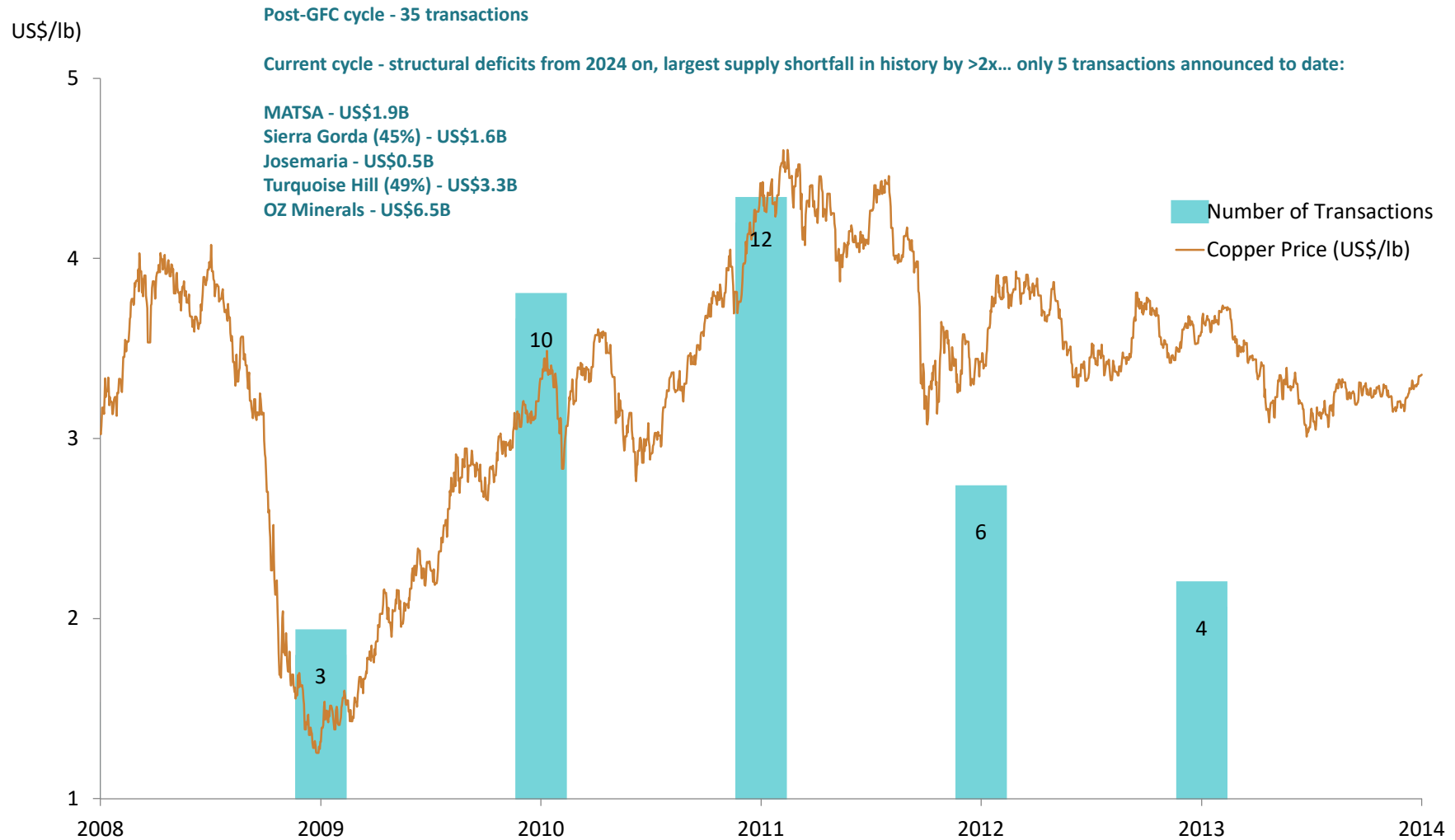


Potash

BHP Copper Outlook: Sustained Upside for Prices

- Robust demand growth from “electrification mega-trend” superimposed on growth from traditional end uses
- Supply shortfalls due to grade decline, resource depletion, increased input costs, water constraints, and scarcity of quality projects
- Gaping supply-demand gap cannot be filled with brownfield expansions; 6 Mtpa production required from greenfield projects

Solving Structural Deficit to Require Record M&A



Source: BMO Capital Markets M&A database for transactions greater than US\$50M, FactSet. Historical results are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Solaris.