

SOLARIS RESOURCES

an augustagroup company

Copper Growth and Discovery in the Americas

Corporate Presentation
February 2024

World's Greatest Explorer
Our Discoveries Honor His Legacy



Tier 1 project with industry-low capital intensity
Delivery into 2025 structural bull market
Fully-funded for PFS, permitting
Aggressive district growth funded by strategic closing Q2

2024 drilling campaign underway
District consolidation – Q1
NYSE American listing – Q2
Major growth in resource update – Q2

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.sedarplus.ca. 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:



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),
> MRE update Q2/24



Robust Economics

Open pit, high grades,
primary infrastructure
> Billions in savings from industry-low capital intensity



Social License to Operate

Impact & Benefits Agreement
> Explicit community consent,
support of official indigenous association



Fully Funded

Fully-funded for PFS, permitting
> Aggressive district growth
funded by strategic placement
closing Q2/24



Regulatory & Fiscal Stability

Investment Contract
> Tax & Regulatory Freeze,
International investment
guarantees



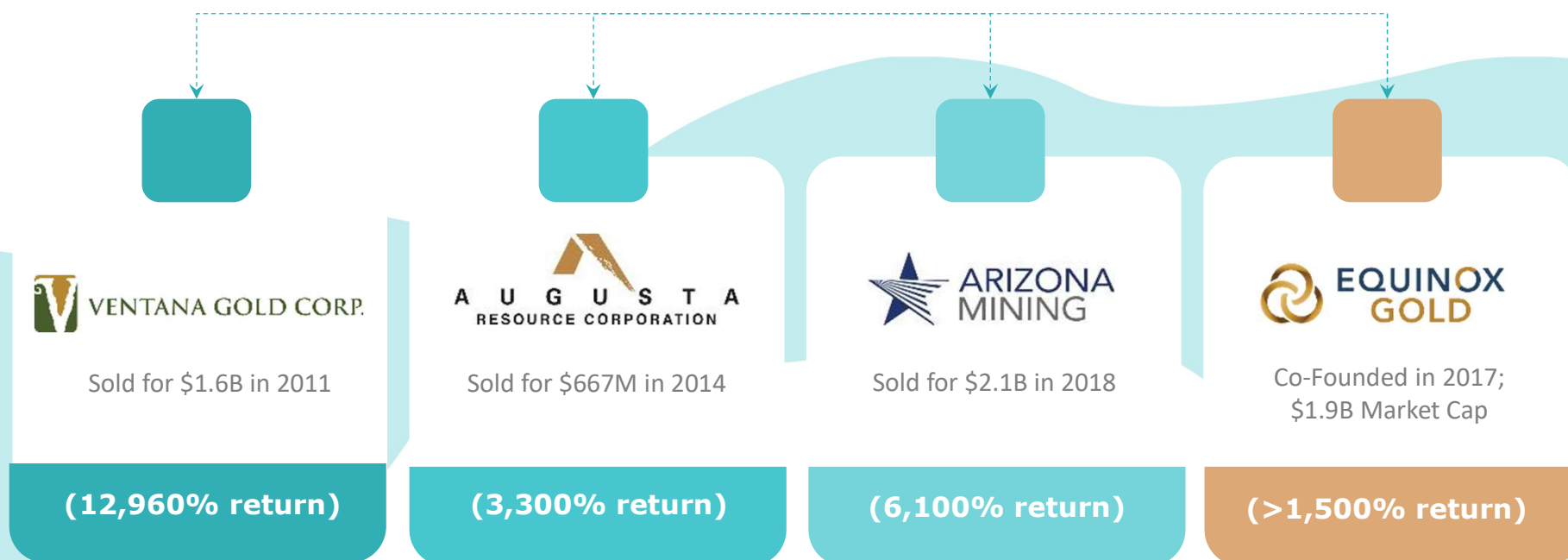
Unique Opportunity

Near-term timeline,
delivery into 2025 bull market
> Upper Tier 1 district potential

Part of The Augusta Group | Track Record of Value Creation

- **Sector specialist** management group, focused on mining sector
- **Niche** in exploration and development stage projects
- **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.

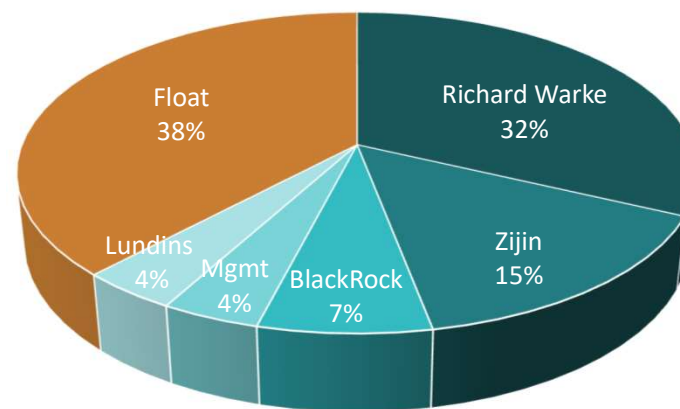
TSX: SLS; OTCQB: SLSSF

Capital Structure

Summary

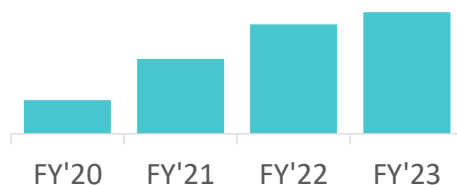
TSX	SLS ¹²	Pro Forma ³
Common S/O	150M	178M
Stock Options, ITM	4M	4M
Fully Diluted S/O	154M	182M
Cash	US\$45M	US\$180M
Market Cap ⁴	US\$400M	

Share Distribution (f/d)³



>\$215M Invested by Management

Cumulative Investment (\$M)



Consistent insider buying continues in 2024

Clear alignment with outside shareholders

Share purchases by entire management team

Analyst Targets >3x Current Price



1. Capital structure as at Aug 9, 2023
2. Unaudited cash balance as at Dec 21, 2023 includes Sep 30, 2023 cash position plus US\$10 million in equity subscription and drawdown of first US\$30 million senior secured debt facility by Orion as part of the US\$80 million financing package - see Company press release dated Dec 11, 2023. Does not include C\$130M strategic investment by Zijin Mining Group – see press release dated Jan 11, 2024
3. Figures assume additional funds and shares issued from the US\$80 million financing package - see Company press release dated Dec 11, 2023, and closing of the C\$130M strategic investment by Zijin - see press release dated Jan 11, 2024
4. Dated as at Feb 1, 2024

TSX: SLS; OTCQB: SLSSF

Strategic Investment by Zijin



Most successful miner since startup in 90s as small domestic gold producer

Market cap of >\$42B listed in Hong Kong & Shanghai



Operations in 16 countries
>LATAM recent growth

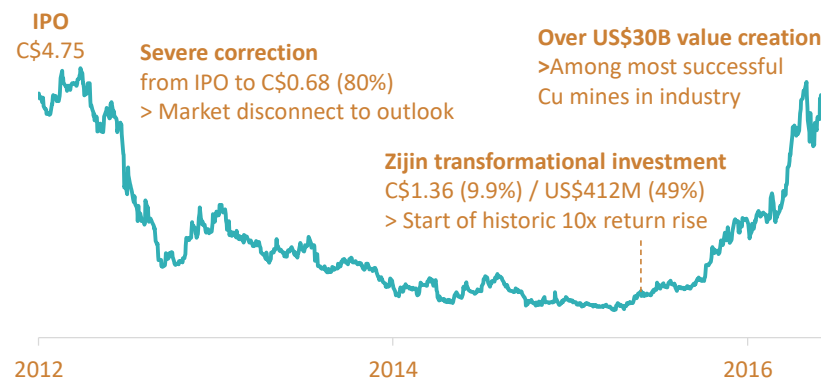
Unprecedented track record of growth
>12 successful transactions in last decade



Global top five Cu producer
>Targeting top three by 2030

Impeccable Transaction History
>History of multiple-times returns

IVANHOE MINES Zijin's Signature Investment



Most Significant Canadian Transactions

Year	Target	Type	Value C\$	Premium ¹	Outcome
2024	Solaris Resources	Strategic	\$130M	14%	15% stake at \$4.55/sh
2021	Neo Lithium	Takeover	\$960M	36%	Acquired at \$6.50/sh
2020	Guyana Goldfields	Takeover	\$323M	35%	Acquired at \$1.85/sh
2019	Continental Gold	Takeover	\$1.4B	29%	Acquired at \$5.50/sh
2018	Nevsun Resources	Takeover	\$1.9B	57%	Acquired at \$6.00/sh
2015	Ivanhoe Mines	Asset	\$105M + US\$412M	40%	9.9% stake at \$1.36/sh for \$105M, 49.5% asset for US\$412M
2014	Pretium Resources	Strategic	\$81M	(5%)	9.9% stake at \$6.30/sh, sold 2018 > PVG acquired by NCM for \$18.50/sh

1. Premiums established only for share plus asset level historical transactions.

Global Rankings

Forbes

2023 Forbes Global 2000 list
Ranked **284th**

FORTUNE 500

2023 Fortune Global list
Ranked **373rd**

ESG Ratings

S&P Global

Corporate sustainability assessment increased from
37 to 54 points

MSCI

Upgraded from CCC to **B**

TSX: SLS; OTCQB: SLSSF

Leadership | Appointment of Javier Toro to Lead Project

Board & Management

Richard Warke, Executive Chairman

Arizona Mining, Augusta Resource, Ventana Gold

Daniel Earle, President & CEO

TD Securities

Sunny Lowe, CFO

Kinross Gold, Inmet Mining

Javier Toro, COO (New)

Hudbay, WSP, Newmont

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

Jacqueline Wagenaar, VP Investor Relations

Guyana Goldfields

Tom Ladner, VP Legal

Augusta Gold, Titan Mining, BLG LLP

Poonam Puri, Director

Davies Ward Phillips & Vineberg LLP

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

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.

Exposed Deposits (60-80s)

Alteration systems visible from air, e.g., Bajo Alumbraera, San Cristobal

Obscured Deposits (80-90s)

Partly covered by capping, cover, e.g., La Escondida

Blind Deposits (2000-Future)

Completely covered or deep, e.g., Tamarugo, Ricardo



Ecuador | World-Class Mining Destination



10 Years Continuous Pro Mining Policy

Socialists, Conservatives, and Centrists all support mining; no history of tax or royalty hikes



Tier 1 Deposits

Fruta del Norte, Mirador enter production in 2019
Warintza, San Carlos-Panantza, Llurimagua



Rapid Permitting

Fruta del Norte, Mirador one year permitting
Curipamba permitted 2024 in two years



Low Capex Saves Billions

Excellent primary infrastructure
Low elevation, low-cost hydropower, labour
>Capex \$11k/t vs Chile \$34k/t, Canada \$40k/t



Investment Contracts

Tax and regulatory freeze to 2066
International security guarantees



USD Economy; Free Trade

US dollar currency since 2000
Raw materials export-dominated economy
FTAs with China, US and Canada in progress



Strong Community Support

Impact & Benefits Agreement
>Explicit consent from communities for the Project



Daniel Noboa, President

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



Vinicio Córdor,
Governor of Morona Santiago

'I have been able to verify that [the Company] complies with legal standards and provides many benefits to the population, [which] is demonstrated through the social documents that certify its legality'



Responsible Mining | New Model for 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



“As a citizen and now as Governor, I have been able to verify that Lowell complies with legal standards and provides many benefits to the population such as, creation of work sources, scholarships, workshops and the promotion of sport. As a result, the Company not only benefits the population but what is demonstrated through the social documents that certify its legality.”

Vinicio Córdor,
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 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 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 Centres 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



In Ecuador to have:



Completed three **Community Consultations**



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



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



Developed framework with the Government of Ecuador for **Formalization of Artisanal Mining**

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
- Vaccination program

Warintza Entrepreneur



Local Entrepreneurship and Innovation Programs

- Full employment achieved with Shuar Centres 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 | Low Capital Intensity Framework

Primary Infrastructure: Major Capital Savings, Proven by Actual Costs



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)



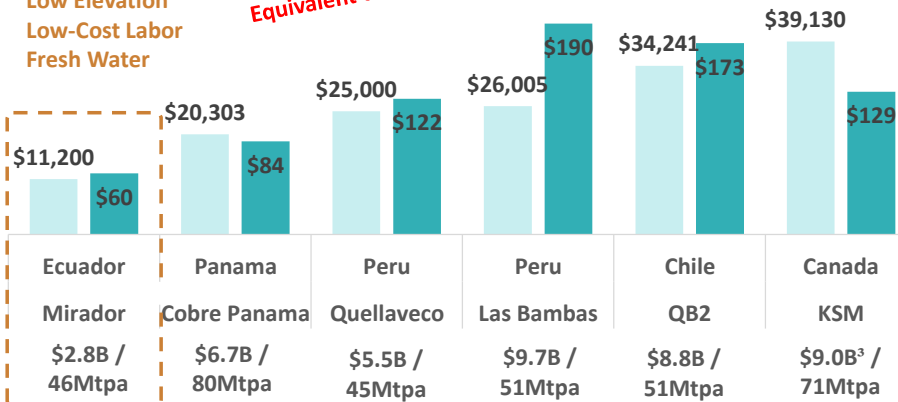
MOU signed for 100% supply of hydroelectric power¹; Ecuador
7c/kWh vs Chile 15c

Capital Intensity²

■ \$/tpa CuEq
■ \$/tpa

Infrastructure
Low Elevation
Low-Cost Labor
Fresh Water

>\$5B less Capex at 51Mtpa
Equivalent to 100% Increase in Grade



No Infrastructure
High Elevation
High-Cost Labor
Desalination

Challenges for other projects:

Govt carried %, tax/royalty hikes

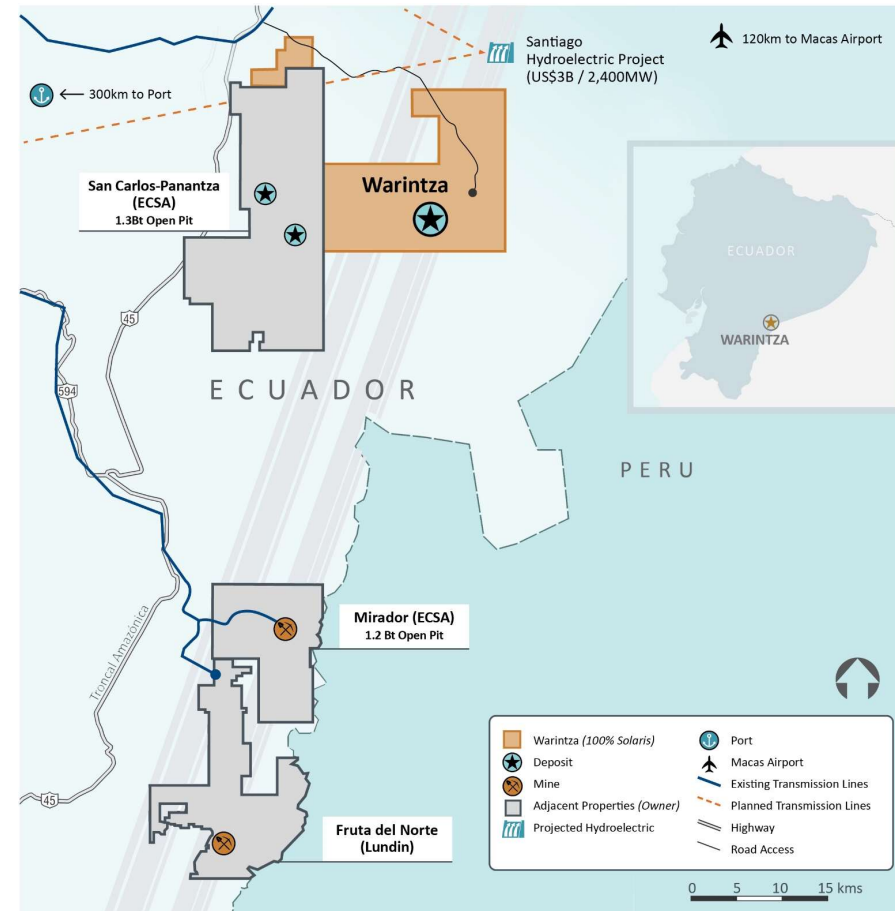
No Infrastructure, No water

Complex Met, Arsenic Issues

High Strip/Low Grades at Surface

Block Caving Requirements

Unproven Technologies



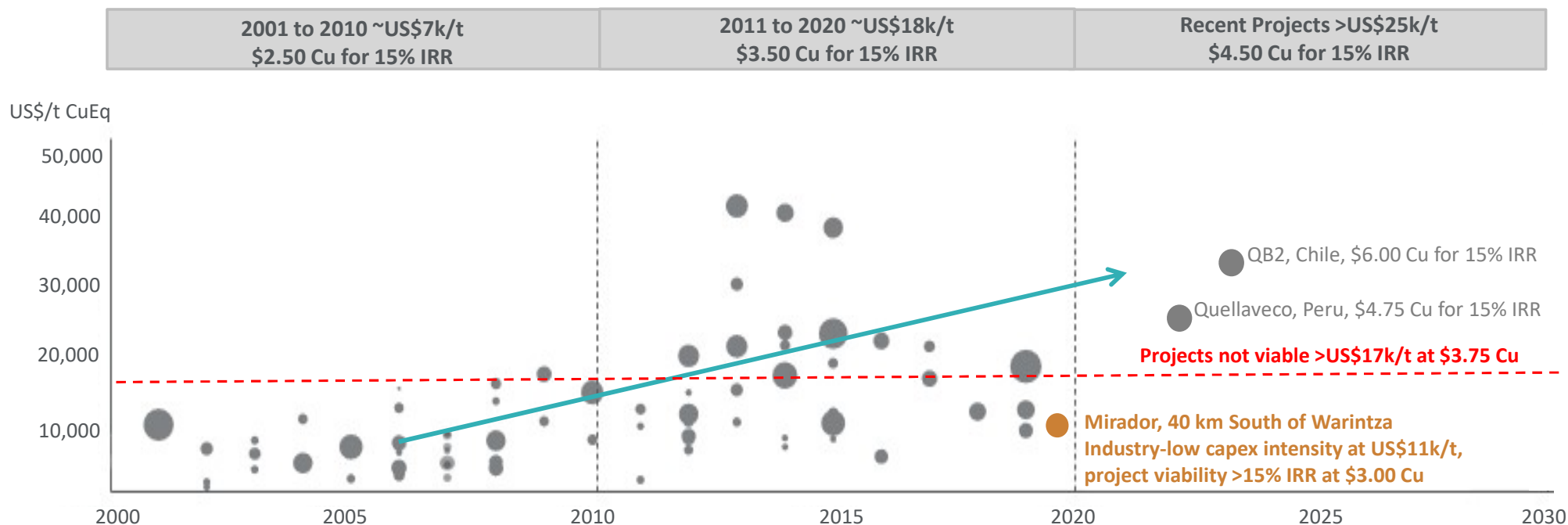
1. See Company press release dated March 21, 2022

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

3. Includes initial and sustaining capital costs for mill throughput expansion and mine fleet ramp up in Years 1 and 2, less the tailings management facility sustaining capex of \$630 million

Capital Intensity | Key Metric that Will Shape the Cycle

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



Global Inventory of Greenfield Open Pit Copper Projects

Taca Taca, Argentina	KSM, Canada	Vizcachitas, Chile	Reko Diq, Pakistan	Michiquillay, Peru
Los Azules, Argentina	Galore Creek, Canada	Cerro Casale, Chile	Tampakan, Philippines	La Granja, Peru
El Pachon, Argentina	Casino, Canada	NuevaUnion, Chile	Canariaco Norte, Peru	Pebble, US
Josemaria, Argentina	Yellowhead, Canada	El Arco, Mexico	Zafranal, Peru	Copper World, US
MARA, Argentina	Santo Domingo, Chile	La Verde, Mexico	Haqira, Peru	Ann Mason, US

- Source: Scotiabank GBM estimates, Analysis excludes acquisition costs and pre-sanctioning expenditures. Commodity Markets Are Tighter Than You Think, January 2023, Company reports.
- 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.

2022 Resource Estimate | Next Update Coming Q2/24

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

Global Scale Resource

579 Mt at 0.59% CuEq (Indicated)

887 Mt at 0.47% CuEq (Inferred)

99 Holes (Central – 91, East – 8)

Simple Metallurgy

Coarse grind, rapid flotation, low reagent consumption, non-acid generating

Recoveries of 90% copper and 80% moly

High value copper and moly concentrates free of arsenic and penalty elements

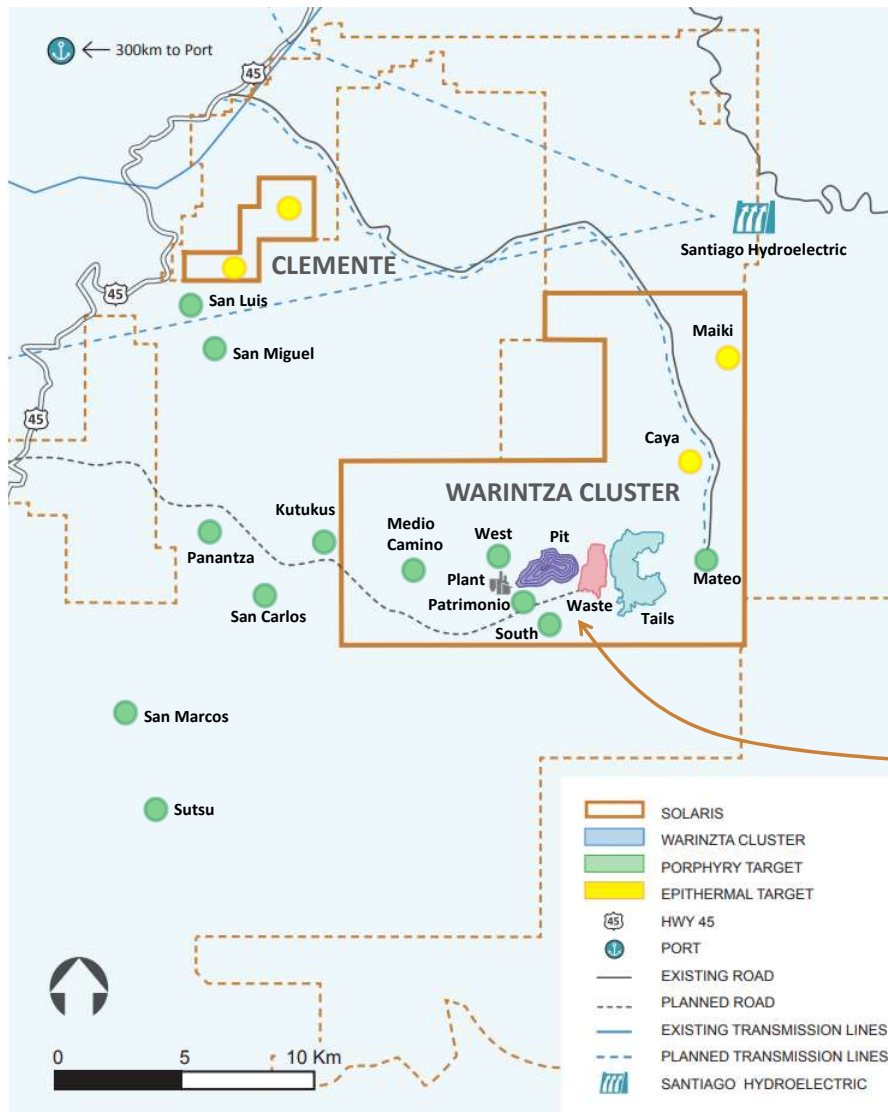
No oxide/transitional materials;

No high sulphidation or skarn complication

Notes:

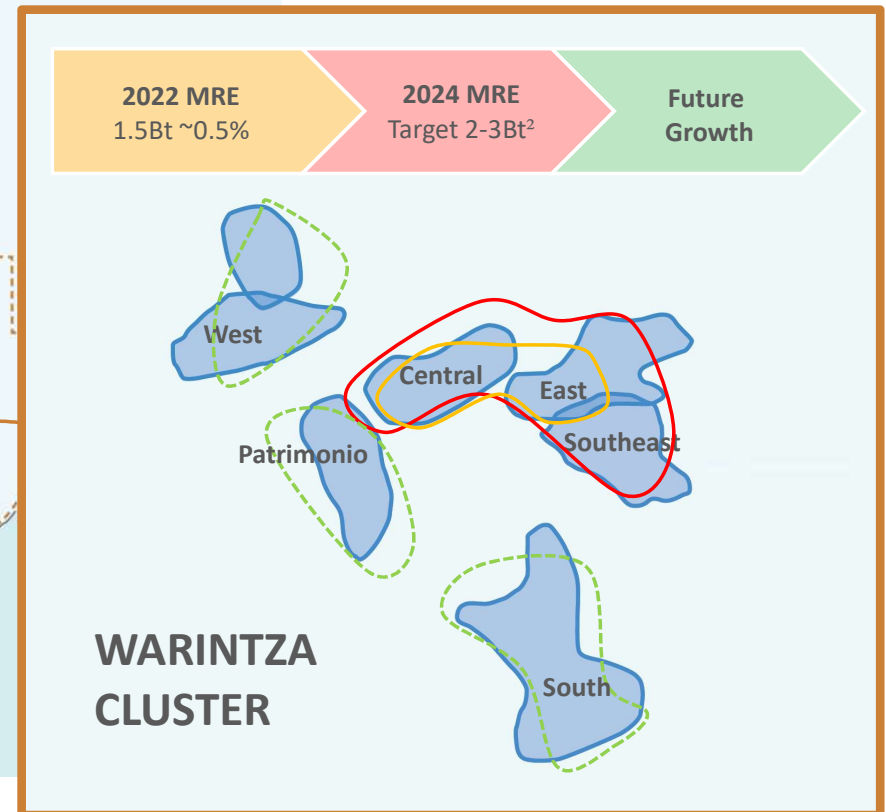
1. Mineral Resources have an effective date of April 1, 2022.
2. The mineral resource estimates are reported in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves.
3. Reasonable prospects for eventual economic extraction assume open-pit mining with conventional flotation 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: $\text{CuEq (\%)} = \text{Cu (\%)} + 4.0476 \times \text{Mo (\%)} + 0.487 \times \text{Au (g/t)}$.
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.

District Potential | Warintza Cluster and District Integration



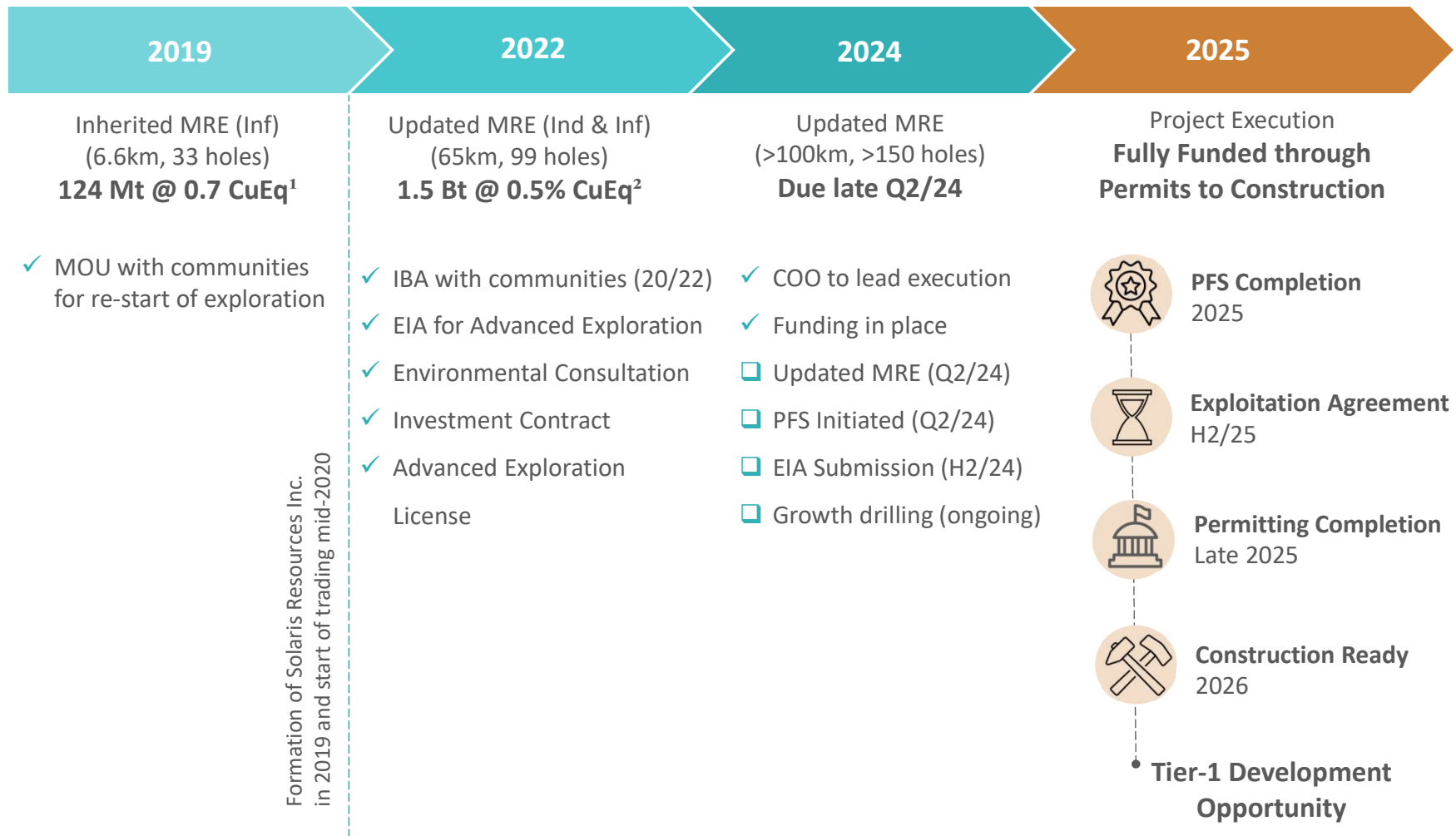
District Inventory < 20km to Plant 3-5Bt ~0.5%²

Resources	Solaris Discoveries	Targets
Solaris:	Solaris:	Solaris:
2022 MRE 1.5Bt ~0.5%	West 686m ~0.5%	Medio Camino
2024 MRE 2-3Bt ²	South 606m ~0.4%	Clemente
	Patrimonio 148m ~0.5%	Mateo, Caya
Others:		
San Carlos 0.8Bt ~0.5%	Kutukus, San Miguel,	
Panantza 0.5Bt ~0.5%	San Luis, San Marcos, Sutsu	



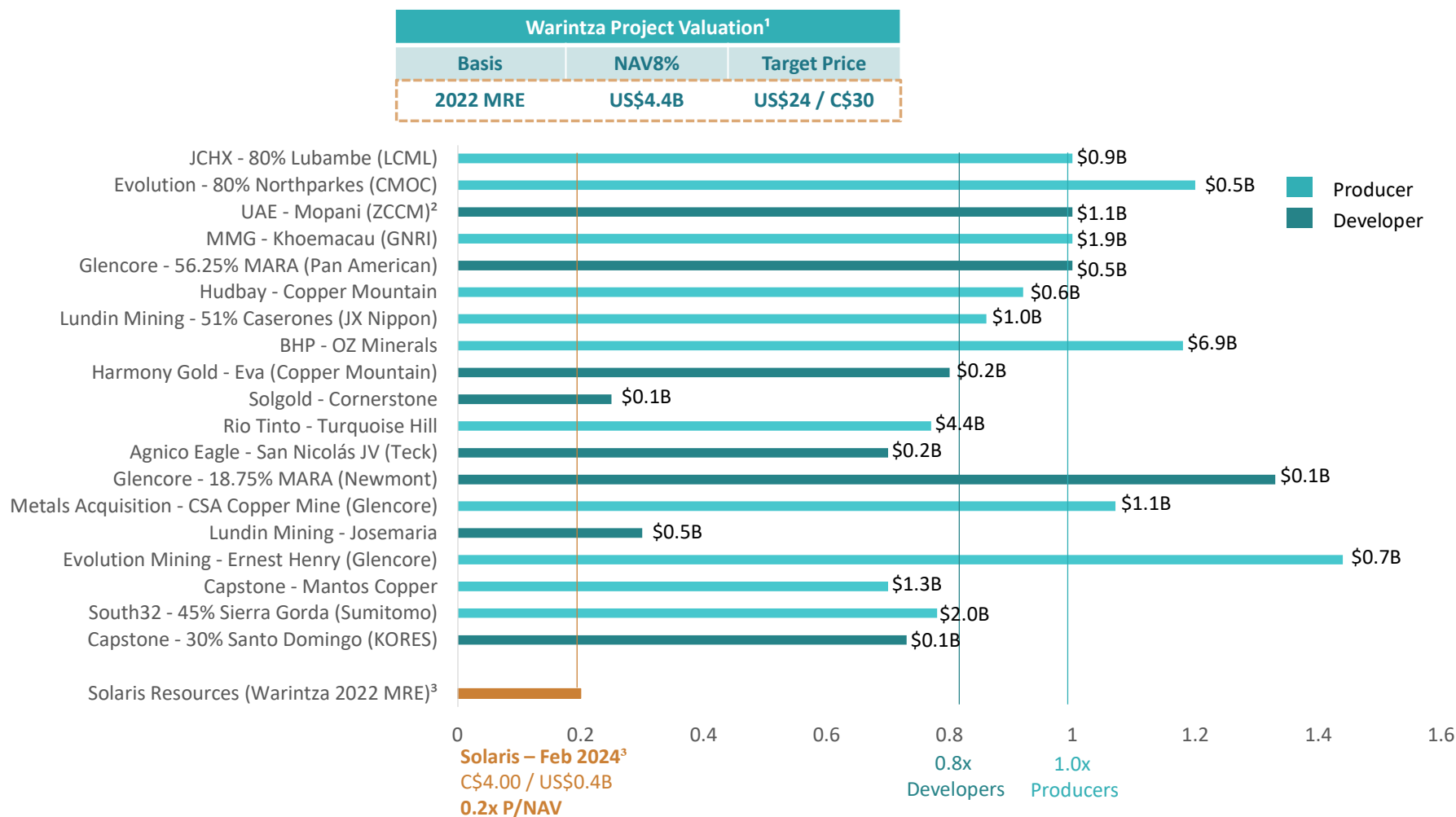
1. Panantza, San Carlos, San Luis, San Miguel, San Marcos, Kutukus and Sutsu are independent of Solaris
2. Company guidance purposes only and are no guarantee of the future performance

Near Term Project Timeline | Significant Growth & Derisking



1. Refer to NI 43-101 Technical Report dated Dec 13, 2019 on Sedar+
2. Refer to NI 43-101 Technical Report dated Apr 1, 2022 on the Company's website and Sedar+

Warintza | Market Dislocation Provides Value Opportunity



Source: BMO Capital Markets, Bloomberg, company filings, FactSet, street research,. Transactions greater than US\$50 mm since January 2021 shown.

1. Warintza Project 2022 MRE resource and P/NAV analyst consensus estimates dated as at Jan 12, 2024 and are independent of the results of Solaris and no guarantee of future performance

2. UAE's International Resources Holdings (IRH) selected as new strategic equity partner and expected to reset Glencore's US\$1.5B position – Reuters, Dec 1, 2023

3. Dated as at Feb 1, 2024

Catalysts | Growth and De-Risking, While Preserving Value



Resource Drilling Complete Q1/24

Mineral Resource Estimate Update Q2/24

EIA Completion H2/24

PFS Completion 2025

Spin-out of Solaris Exploration on transaction

SOLARIS RESOURCES

an augustagroup company

Appendix



TSX: SLS; OTCQB: SLSSF

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

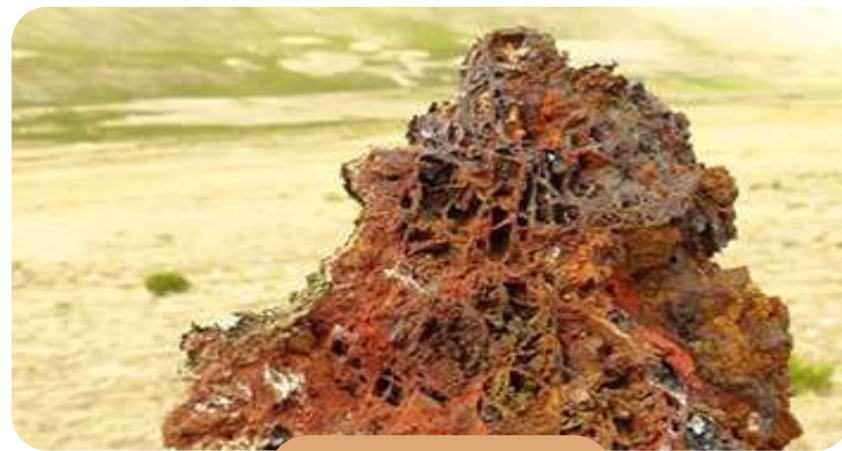


Capricho and Paco Orco | Discovery Potential via JV in Peru



Capricho

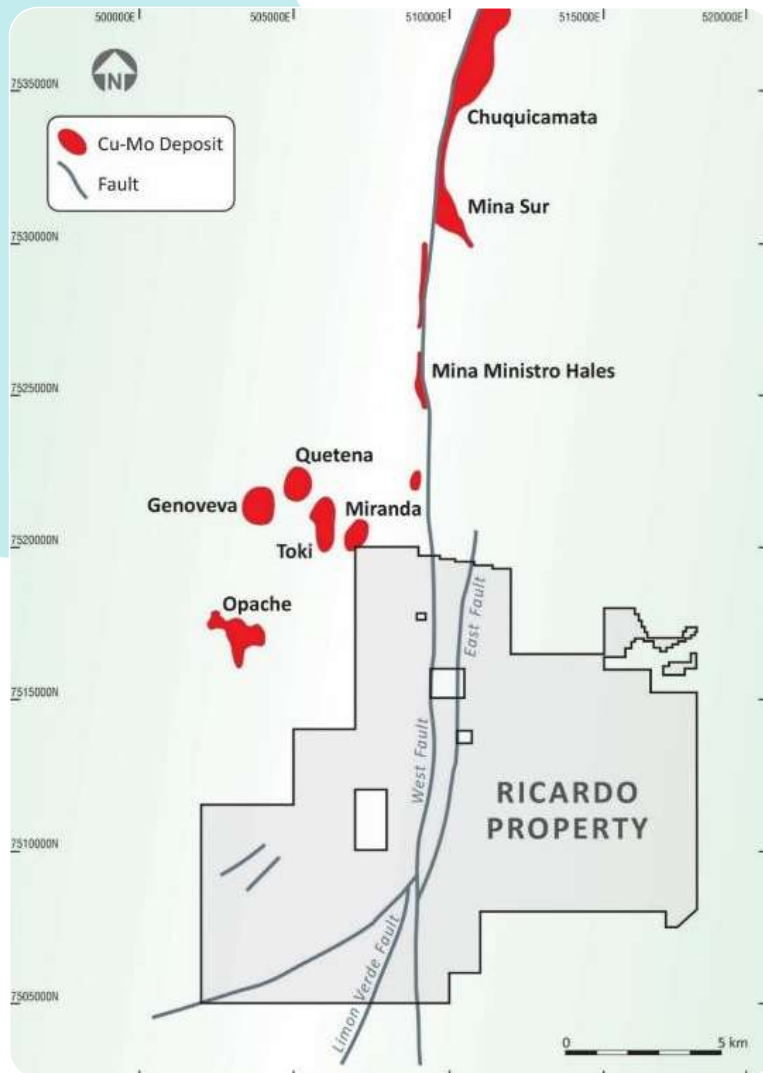
- Solaris option to earn up to 75%
- 4,600-hectare property, 60km SE of Las Bambas, Haquira
- Outcropping porphyry exposed >300m during recent landslide
- Samples from this outcrop grade up to 3% Cu
- Community consultation ongoing



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

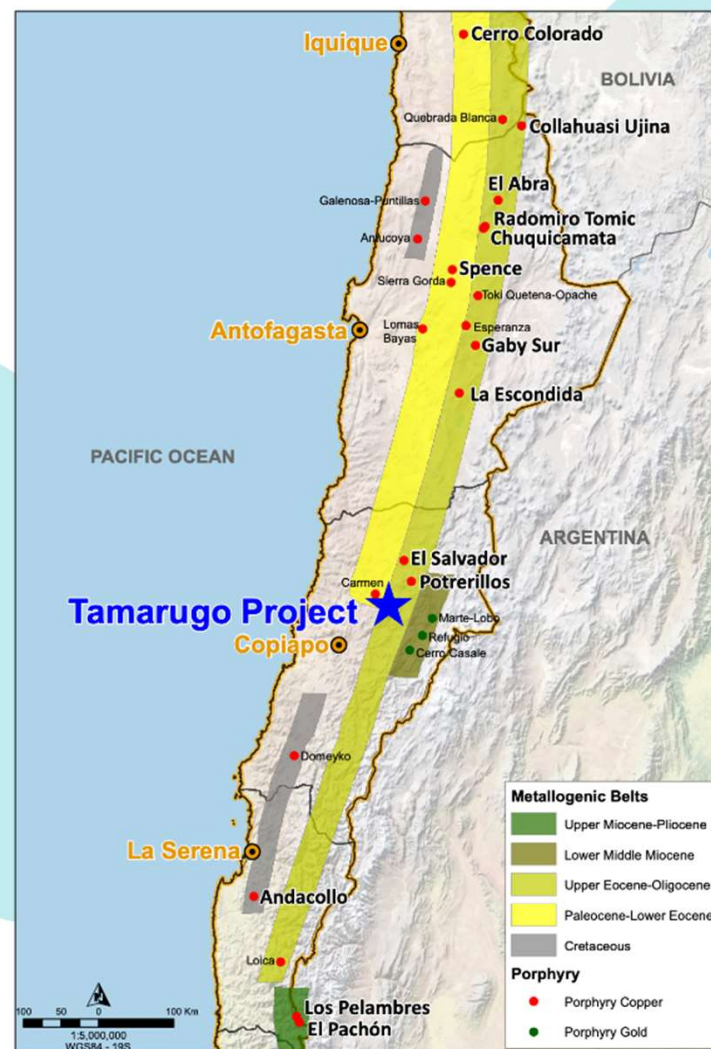
- 16,000 hectares in the most prolific section of the West Fissure fault, which controls Chile's largest copper deposits
- Earlier efforts at drilling stymied by fault, but encountered rock types and alteration similar to those seen at Chuquicamata



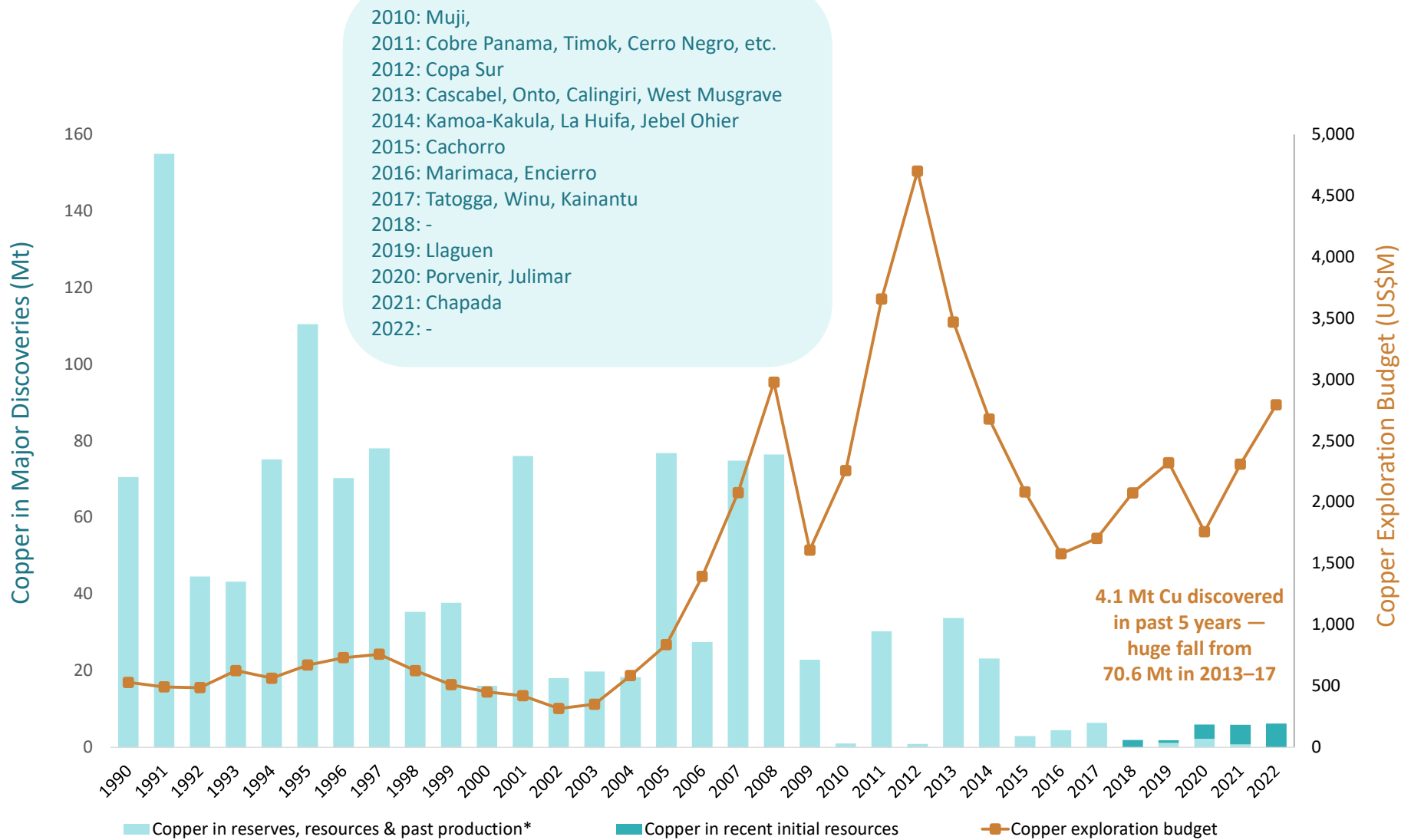
Tamarugo Project | Discovery Potential in Chilean Copper Belt

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



Dearth of Discoveries Leaves Pipeline Empty



Citi: Cautious for 2H'23, Extremely Bullish Once Growth Fears Subside

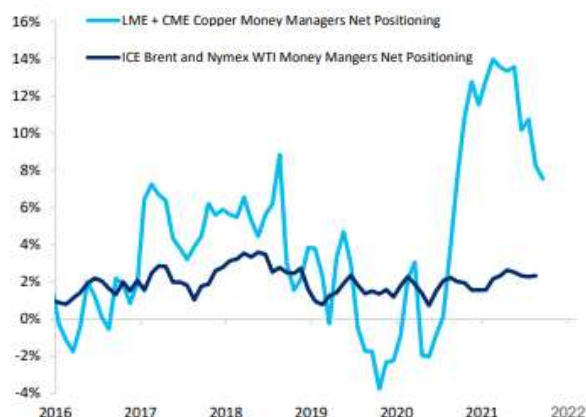
Copper positioning – cyclical plus decarbonisation-related could see copper rise to ~4 Mt in 2025, double their prior highs



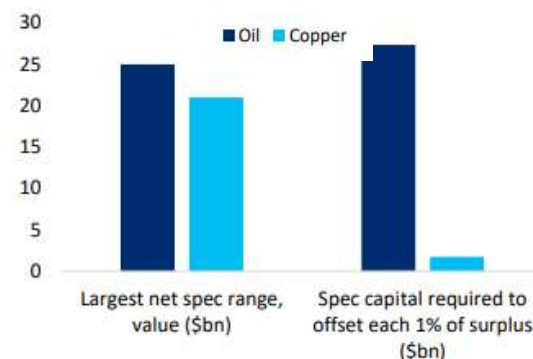
Potential scale of increase in positioning would dwarf the physical market balances and could easily see prices reach \$12-15k/t during 2025



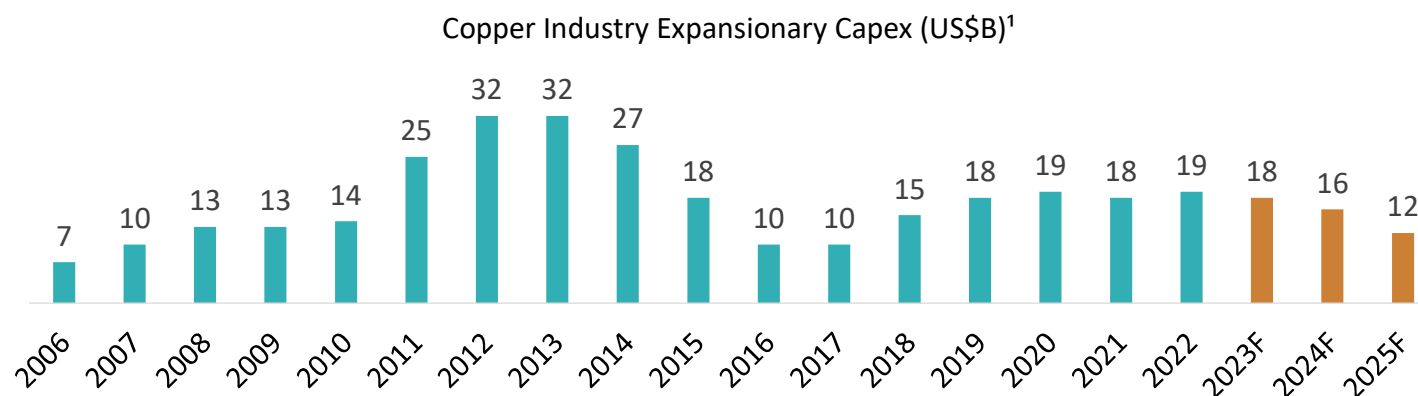
Copper spec volatility relative to market size is 10-15x oil!



Amount of capital it takes for speculative capital to offset a physical surplus equal to 1% of consumption is only ~\$2bn in copper, compared to \$27bn in oil



Copper Outlook: Supply Growth Constrained



Copper Project IRRs By Capital Intensity²

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 Intensity (\$/tonne)	\$16,000	14%	16%	17%	19%	21%	22%	24%
	\$18,000	12%	14%	16%	17%	19%	20%	22%
	\$20,000	11%	13%	14%	16%	17%	18%	20%
	\$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.

Source:

1. Glencore Investor Update, December 6, 2022

2. Scotiabank GBM estimates, Commodity Markets Are Tighter Than You Think, January 2023

EV Sales Slowing Narrative Misleading

EV sales are up strongly in 2023 in all regions¹:

China +40%

Europe +26%

North America +78%

Global +33%

Sales growth/rate of change expected to slow with cyclical slowdown caused by high rates, lower real disposable income, lower consumer confidence, etc.

Outlook promising

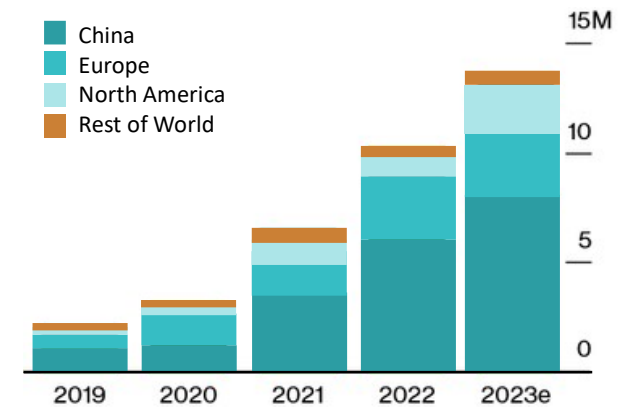
Battery prices to fall 40% by 2025²

Cost-parity to ICE vehicles in China already, globally by 2025 without subsidies²

Technological solutions to remaining major impediments to consumer adoption (recharge, range, longevity)

For example, CATL Qilin battery enters mass production 2023 with ~1,000km range, first semi-solid state and sodium ion batteries in mass production 2024

EV Sales by Year and Region¹

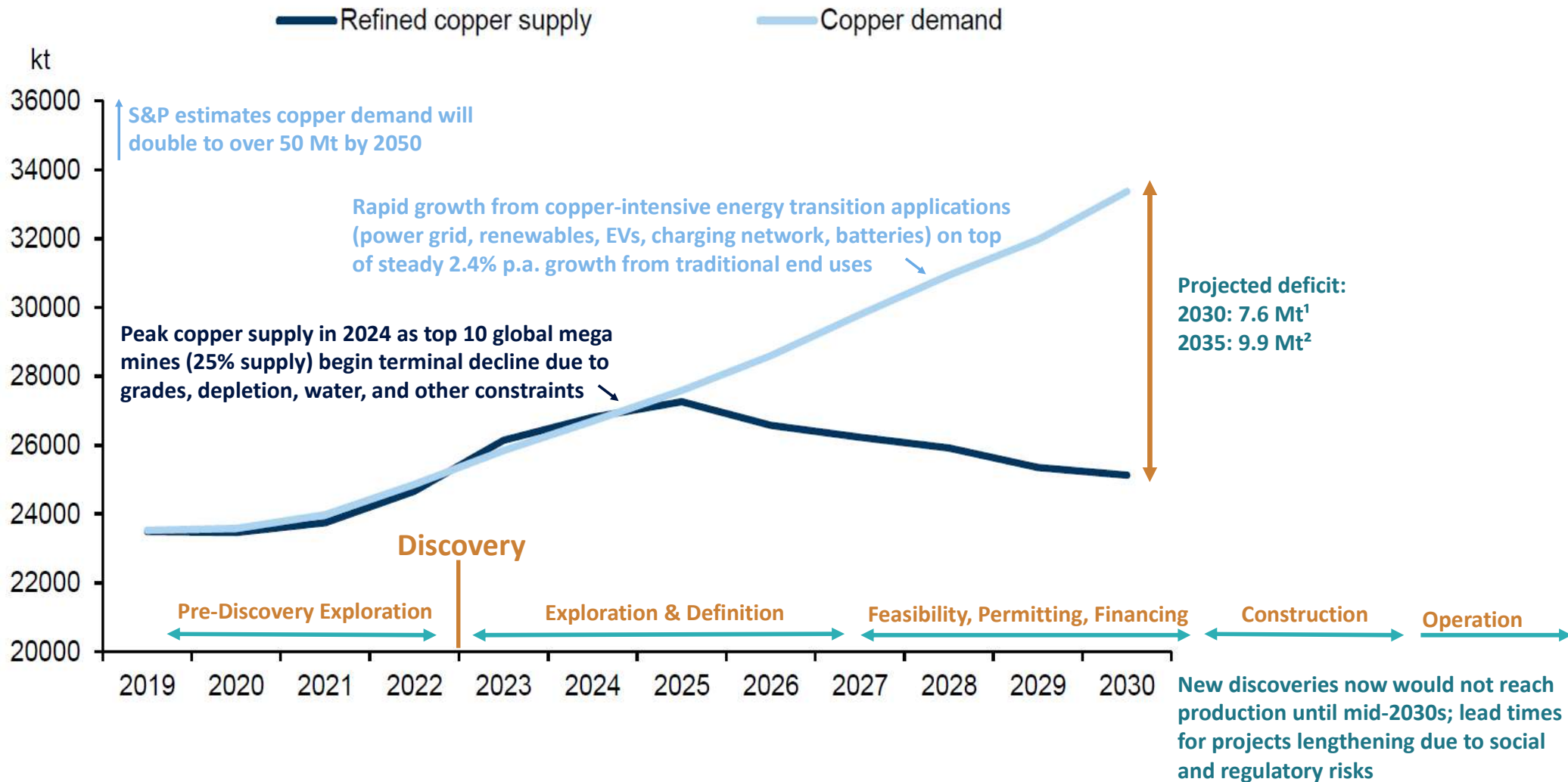


Source:

1. BloombergNEF

2. Goldman Sachs

Record Size Structural Deficits Fast Approaching



Source:

1. Goldman Sachs, How Low Can We Go, July 2022
2. S&P Global, The Future of Copper, July 2022