

# SOLARIS RESOURCES

## Corporate Presentation

March 2025



TSX: SLS; NYSE: SLSR

# 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 continuous disclosure documents of Solaris Resources Inc. ("Solaris" or the "Company"). No securities commission or other regulatory authority in Canada or any other country or jurisdiction has in any way passed on the merits of this presentation and no representation or warranty is made by Solaris to that effect. The information in this presentation is not intended to modify, qualify, supplement or amend information disclosed under corporate and securities legislation of any jurisdiction applicable to Solaris and should not be used for the purpose of making investment decisions concerning securities of Solaris. All amounts expressed in Canadian dollars 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. Forward-looking statements in this presentation include, but are not limited to: the Company's anticipated exploration and business plans; timing of future activities of Solaris; use of proceeds; the impacts and benefits of the Warintza Project; achievement of certain metrics compared to the Company's peer group; future updates to the mineral resource estimates of the Warintza Project; the completion of resource drilling, the timing and potential of the pre-feasibility study, licensing and permitting at the Warintza Project; the technical approval of an Environmental Impact Assessment; the Company's entrance into an exploitation agreement; the timing and the completion of the spin-out; sales of electronic vehicles; battery prices; fluctuations in copper prices, supply and demand.

Although Solaris 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; 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 the Warintza Project and its other projects; the receipt of any necessary permits, licenses, social licenses and regulatory approvals in connection with the future development of Solaris' projects in a timely manner; the availability of financing on suitable terms for the development and continued operation of Solaris' projects; Solaris' ability to comply with environmental, health and safety laws; the assumptions underlying mineral resource estimates and the realization of such estimates; and the results of 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 ("MRE") at the Warintza Project 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 "Mineral Resource Estimate Update - NI 43-101 Technical Report, Warintza Project, Ecuador" with an effective date of July 1, 2024 and available on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://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).

# Forward-Looking and Cautionary Statements

## 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 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 (the "SEC"). 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.

## Statutory Rights of Action

Securities legislation in certain of the provinces of Canada may deem this presentation to be an offering memorandum and, accordingly, provide purchasers with statutory rights of rescission or damages, or both, in the event this presentation contains a misrepresentation. Where used herein, "misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described herein on which the Company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The following is a summary of rights of rescission or damages, or both, generally available to purchasers resident in the provinces of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you may have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action

for rescission, you will have no right of action for damages against the Company; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the Company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the Company will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentations; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you. The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defenses on which the Company may rely.

Notwithstanding that the Securities Act (British Columbia), the Securities Act (Alberta), and the Securities Act (Québec) do not provide, or require the Company to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador, the Securities Act (Newfoundland and Labrador), in Prince Edward Island, the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland and Labrador, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The statutory right of action described above is in addition to and without derogation from any other right or remedy at law.

# Warintza Project | Tier 1, global scale, near term multigenerational copper porphyry deposit with no attachment to a major

**SOLARIS**  
RESOURCES



## Global Scale Resource at Flagship Warintza, Ecuador

1,082 Mt @ 0.48% CuEq (M&I) & 3,135 Mt @ 0.27% CuEq (Inf)<sup>1</sup>  
>High-grade at surface and low overburden



## Robust Economic Opportunity<sup>2</sup>

Unique combination of scale and grade in low capital intensity mining district



## No attachment to a major

One of the few Cu projects globally without an attachment to a major



## Favorable Mining Jurisdiction

Open Economy with one of the lowest combined Taxes & Royalties in Latin America



## Social License

Impact & Benefits Agreement  
Municipal, Provincial and Federal government endorsements



## Experienced Team

Diverse skillsets covering all critical elements required at this stage of Solaris's development

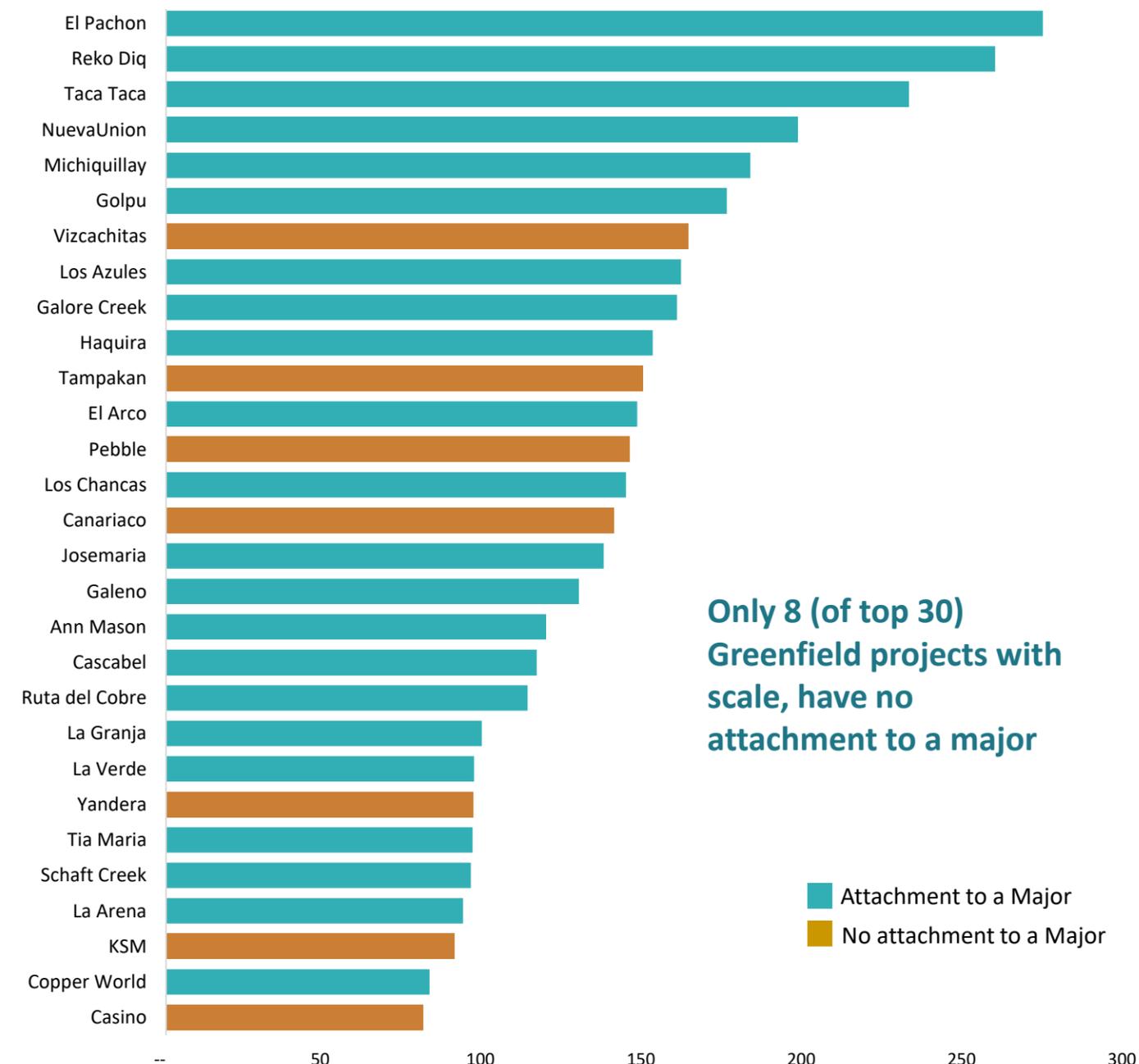
1. See the corresponding technical report entitled "Mineral Resource Estimate Update - NI 43-101 Technical Report, Warintza Project, Ecuador" with an effective date of July 1, 2024 and available on SEDAR+ under the Company's profile. Measured and Indicated resources of 1,082 Mt @ 0.48% CuEq (0.34% Cu, 0.02% Mo, 0.04g/t Au) and Inferred resources of 3,135 Mt @ 0.27% CuEq (0.20% Cu, 0.01% Mo, 0.04g/t Au) at a cut-off grade of 0.15% CuEq. Copper-equivalent grade calculation for reporting assumes metal prices of US\$4.00/lb Cu, US\$20.00/lb Mo, and US\$1,850/oz Au, and recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork and includes provisions for downstream selling costs. CuEq formula:  $CuEq (\%) = Cu (\%) + 5.604 \times Mo (\%) + 0.623 \times Au (g/t)$ .

2. See Company press release dated Jul 22, 2024

# Tier 1 Asset | Global Scale & Strategic Flexibility

Resource Summary <sup>(1)</sup>					
0.15% CuEq Cutoff	Tonnage (Mt)	CuEq (%) <sup>(2)</sup>	Cu (%)	Au (g/t)	Mo (%)
Measured	246	0.61%	0.45%	0.05	0.02%
Indicated	836	0.44%	0.30%	0.04	0.02%
<b>Total M&amp;I</b>	<b>1,082</b>	<b>0.48%</b>	<b>0.34%</b>	<b>0.04</b>	<b>0.02%</b>
Inferred	3,135	0.27%	0.20%	0.04	0.01%

## Average Annual Copper Production (ktpa)<sup>(3)</sup>



**Global Resource** – Warintza boasts a large-scale resource with no cornerstone attachment to a major

**Updated MRE in Q2-25** – Currently expanding drilling program with more than 80km of infill and extensional drilling

**Only 8 (of top 30) Greenfield projects with scale, have no attachment to a major**

Source: Wood Mackenzie, Warintza 2024 MRE, Warintza Production as per Solaris Model

1. Based on Warintza 2024 MRE, effective 1-Jul-24
2. Based on metal prices of US\$4.00/lb Cu, US\$20.00/lb Mo and US\$1,850/oz Au
3. Based on probable/possible projects identified by Wood Mackenzie, with projects < 80 ktpa copper production and Chinese/Russian owned assets excluded

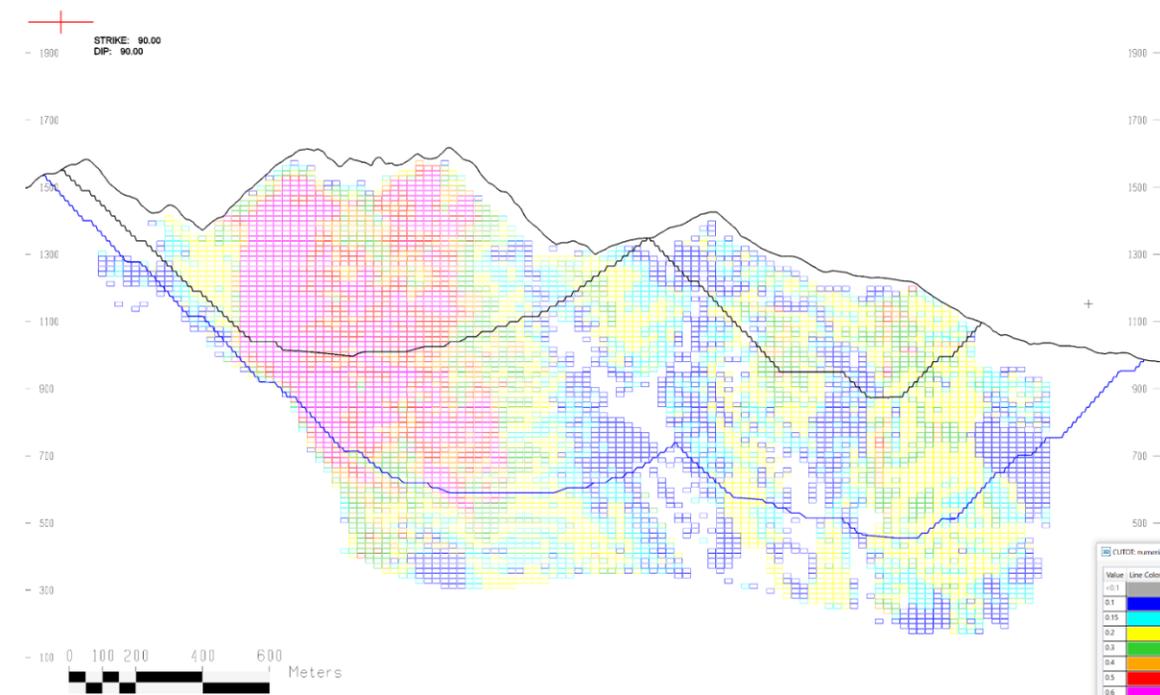
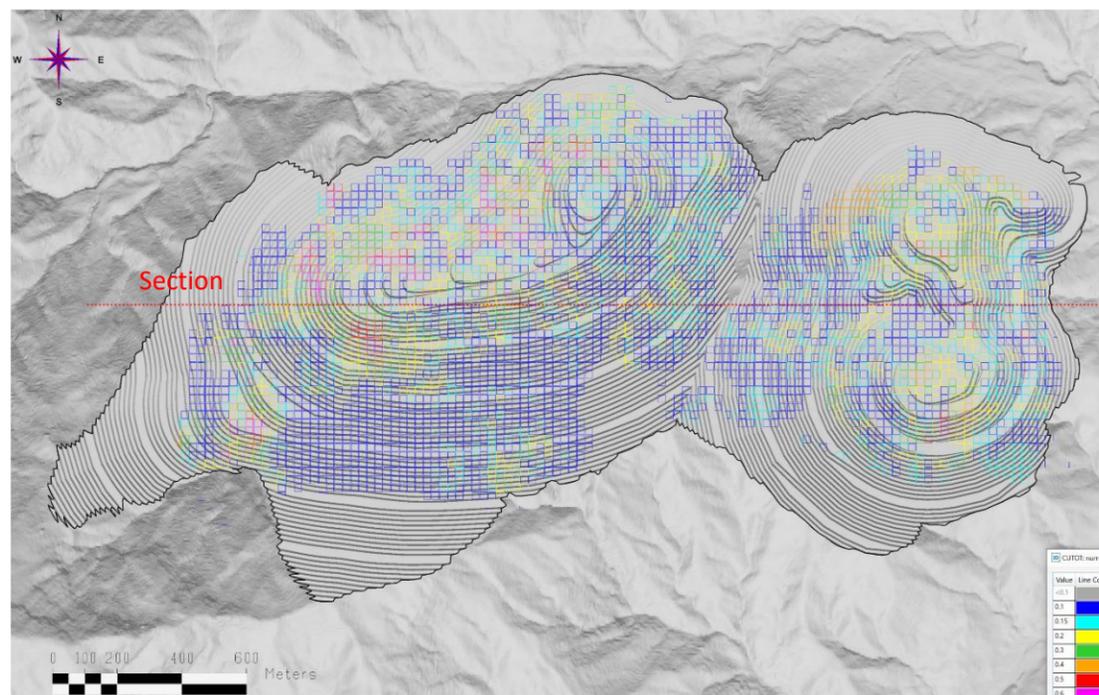
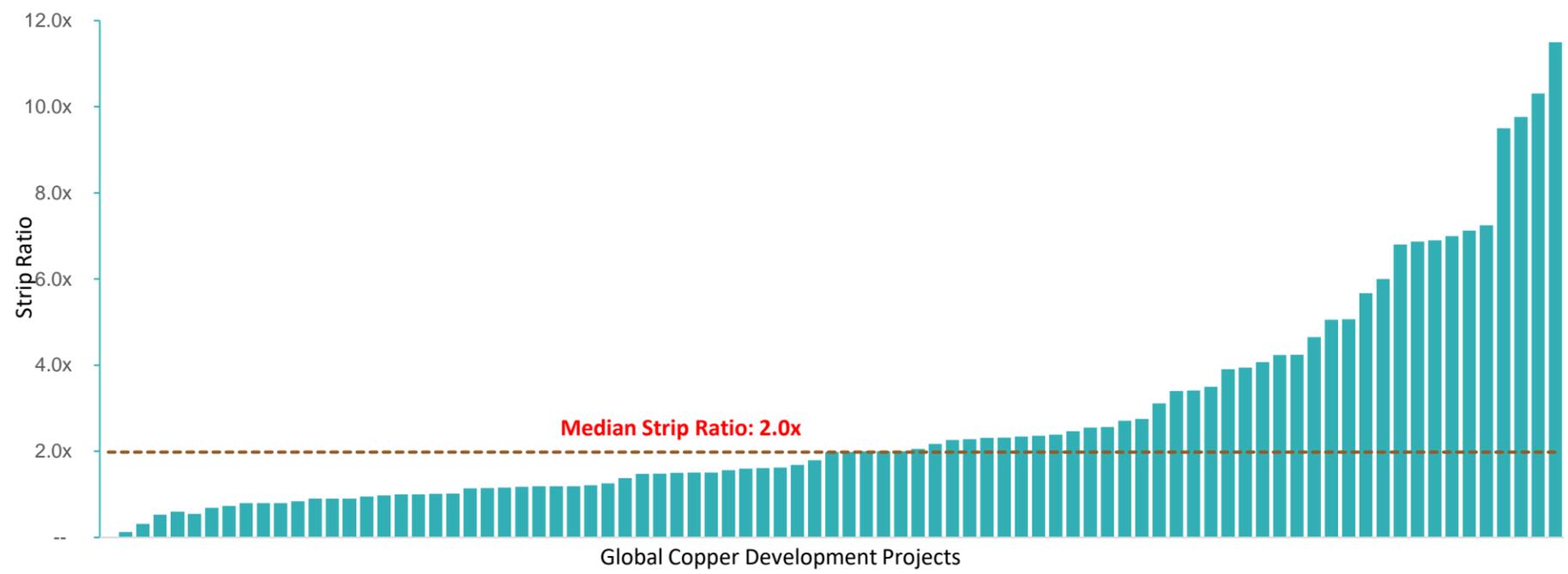
Average Annual Cu Production (kt)

# Minimal Overburden | Warintza's ore body is close to surface, driving potential cost savings and environmental benefits

## Advantage of close to surface ore body

## Strip Ratio Benchmarking

- ✓ Minimal overburden reduces potential costs
- ✓ High grade at surface
- ✓ Optimization opportunities for mine planning



# Low Capital Intensity |

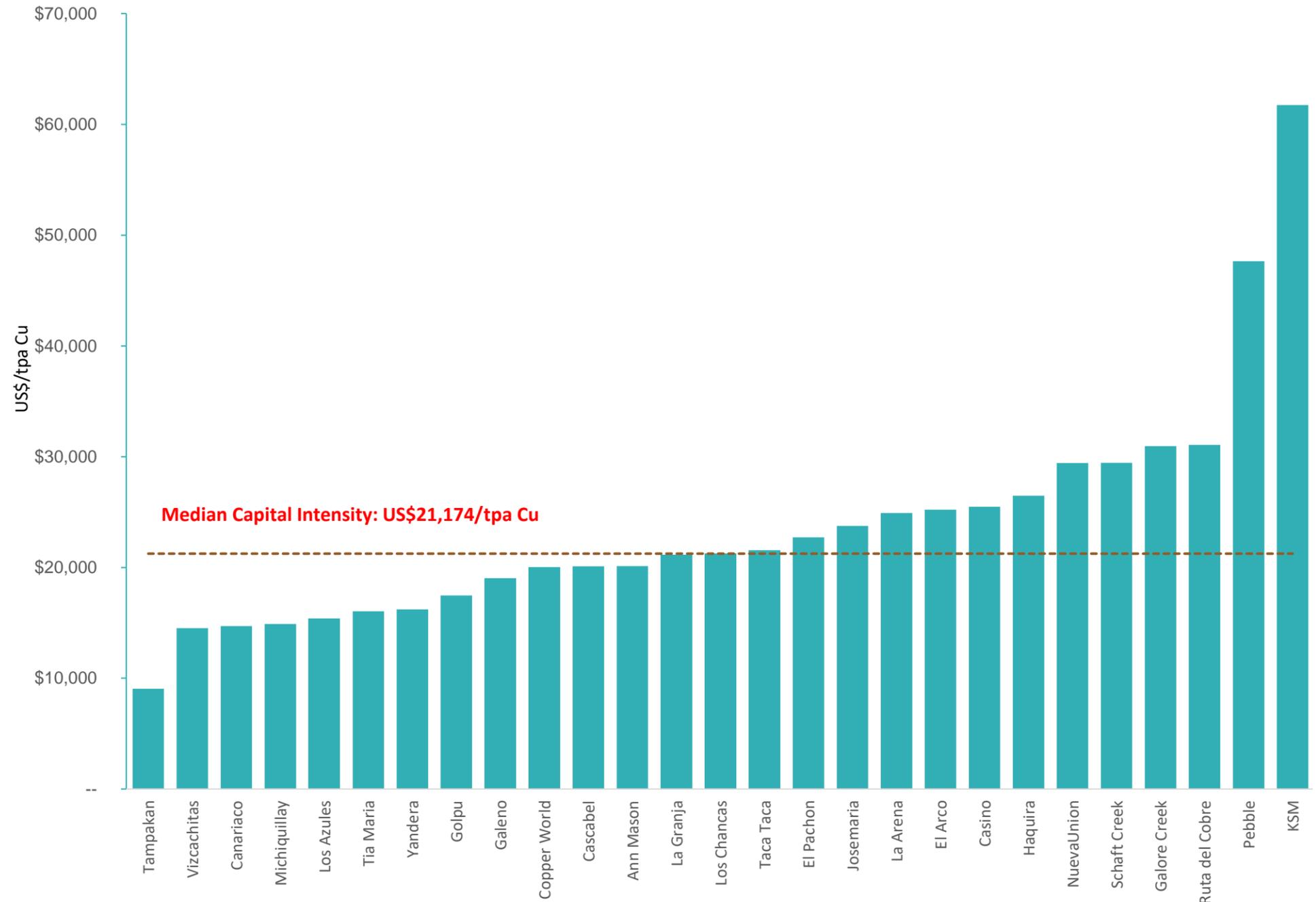
## jurisdictions globally<sup>2</sup>

One of the lowest capital intensity

### Key Drivers of Ecuador's Low Capital Intensity

- ✓ Substantial existing infrastructure
- ✓ Low elevation
- ✓ Fresh Water
- ✓ Low-cost labour
- ✓ Low-cost power
- ✓ Low-cost diesel

### Capital Intensity Benchmarking<sup>(1)</sup>



Source: Wood Mackenzie

1. Capital Intensity calculated as Initial Capex / LOM Avg Annual Cu. Production  
 2. Ecuador capital intensity results are independent of the results of Solaris Resources. Readers should not infer that Solaris Resources will obtain similar results at its own property. The Company has not completed an economic assessment at the Warintza Project.

# Ecuador | World Class Mining Destination

	<b>10 Years Continuous Pro Mining Policy</b>	Left, Right, Centrist governments support mining
	<b>Tier 1 Deposits</b>	FDN, Mirador entered production in 2019
	<b>Rapid Permitting</b>	Major projects previously permitted in 1 yr Two new projects permitted in 2024
	<b>Primary Infrastructure</b>	Primary infrastructure: highways to ports, power grid, low elevation, water, low-cost labor
	<b>Investment Protection Agreement</b>	Tax and regulatory freeze to 2066 <sup>1</sup> International security guarantees
	<b>USD Economy; Free Trade</b>	US dollar, raw material export economy FTAs with China, US and Canada in progress
	<b>Strong Community, Govt Support</b>	Impact & Benefits Agreement <sup>2</sup> Consent from communities, endorsed by government
	<b>Favourable Tax &amp; Royalty Regime</b>	Open Economy with one of the lowest Combined Taxes & Royalties in Latin America



Management team meeting with Ines Manzano, Minister of Energy and Mines



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'



1. See Company press release dated Dec 22, 2022  
2. See Company press release dated Apr 17, 2024

# Permitting | Seamless Process with Strong Stakeholder Endorsement

Fruta Del Norte,  
Lundin Gold



- EIA submission – Apr 2016
- EIA technical approval – Oct 2016 (6 months)
- Environmental License and Exploitation Agreement – Dec 2016
- Construction commences – May 2017



“

“The steady progress of the Warintza Project is positive for Ecuador. The Project is advancing in compliance with all legal regulations and will soon generate thousands of jobs and major economic growth in the Province of Morona Santiago. The administration of President Daniel Noboa supports this type of mining project – one that has the support of the communities in its area of influence and is designed to meet high social, environmental, and technical standards.”

Antonio Goncalves,  
Minister of Energy and Mines 2024

Curipamba,  
Silvercorp



- EIA submission – Nov 2021
- EIA technical approval – May 2022 (6 months)
- Paused (Consultation Process review & General Assembly dissolution) – H2/22 & 2023
- Environmental License – Jan 2024



“

“Warintza is a project that will bring great opportunities and impetus to the development of the province. Warintza will be an engine for growth in Morona Santiago, with more generation of local employment sources, revitalization of the economy, social benefits, support for entrepreneurship, businesses and local suppliers. With Warintza, we will have a better province, with greater wealth to be distributed.”

Sixto Córdor,  
Governor of Morona Santiago

Warintza, Solaris



- EIA submission – Aug 2024
- General Election – Second round April 2025
- EIA technical approval – Q2/25
- Exploitation Agreement – H1/26



“

“The people of Limón Indanza have benefited and will continue to benefit significantly through the creation of local employment and opportunities for the canton's suppliers with the Warintza Project. The communities of Warints and Yawi decided to sign an agreement with the Company and we respect and support this decision to work together.”

Antonio Castillo Orellana,  
Mayor of Limón

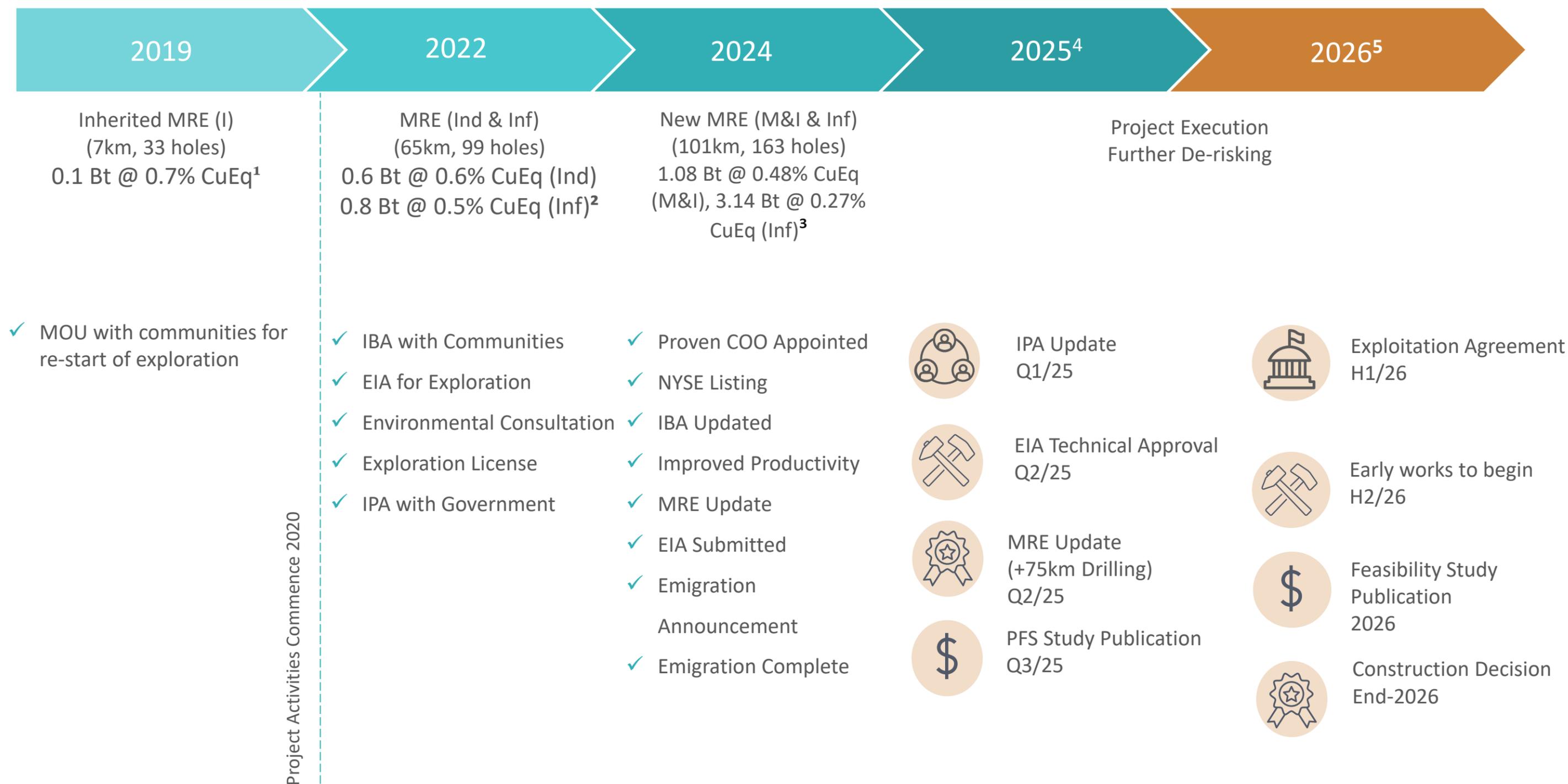


“

“The IBA brings greater opportunities for the development of our communities, supported by a permanent relationship based on mutual respect, transparent dialogue, and a history of positive impacts. We look forward to continuing our relationship and playing an integral role in the advancement of the Project.”

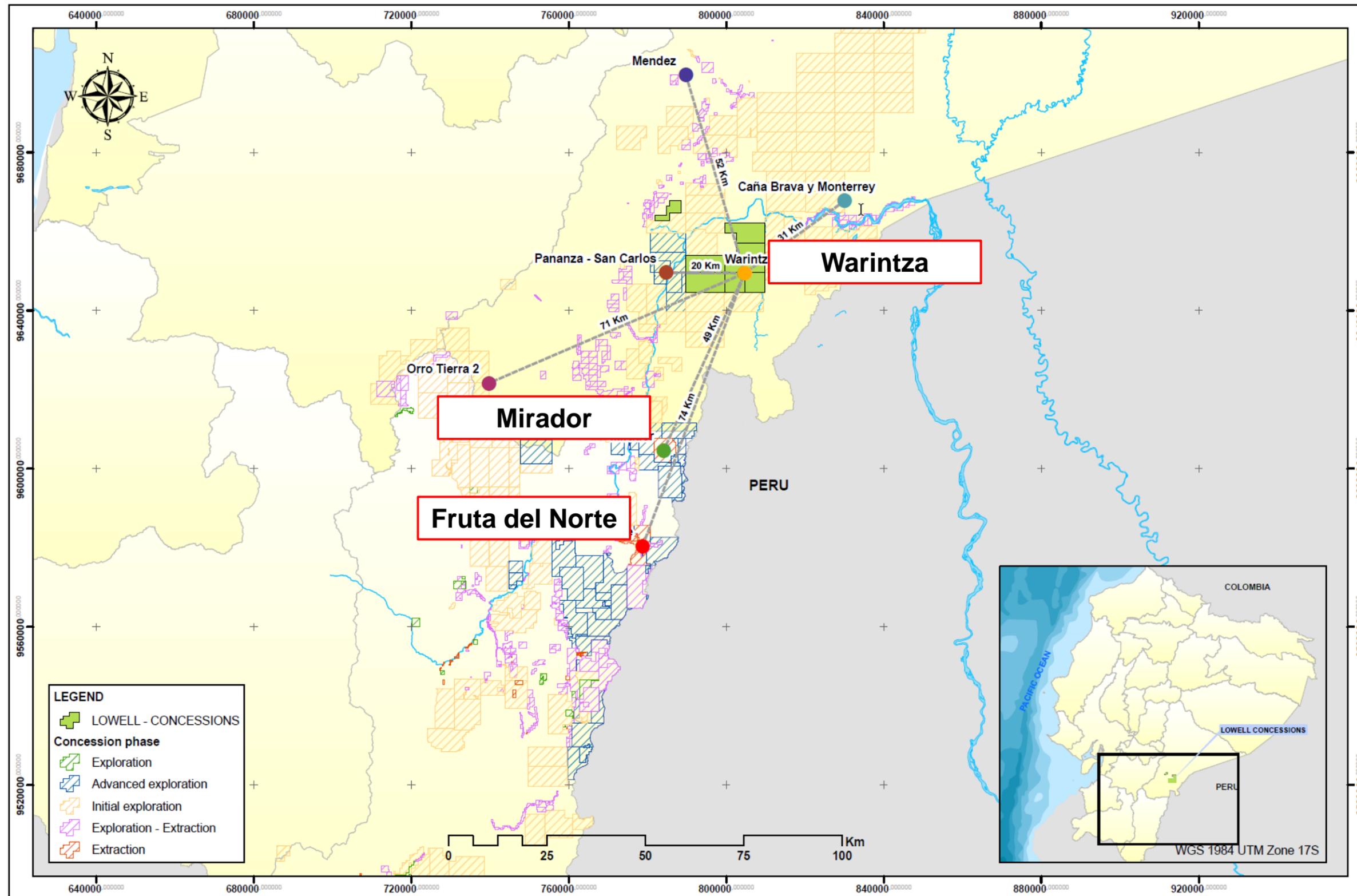
Agustin Kayuk, Leader of Shuar Warints Center  
and Board member of the Strategic Alliance

# Project Timeline | 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+  
 3. Refer to NI 43-101 Technical Report dated Jul 1, 2024 on the Company's website and Sedar+  
 4. IPA Update, EIA Technical Approval, MRE Update and PFS Study publication timelines are Company guidance purposes only and are no guarantee of future performance  
 5. Exploitation agreement, early works, Feasibility Study publication and Construction Decision timelines are Company guidance purposes only and are no guarantee of future performance

# Location | Map of Mining Concessions





# Senior Management Team



Matthew Rowlinson  
President & CEO

Held senior executive roles in Glencore's copper department over the past 11 years. Since 2021, Matthew served as Head of Copper BD, successfully executing multiple public & private M&A transactions, highlighted by Glencore's consolidation of the global scale MARA project.



Richard Hughes  
CFO

Over 20 years of experience in the natural resources sector, most recently as CFO & Executive Director of Trident Royalties PLC until its acquisition in late 2024. Prior to joining Trident, he was a senior member of the Metals and Mining Investment Banking team at RBC Capital Markets.



Javier Toro  
COO

A Mining Engineer with over 25 years of experience leading the design and execution of engineering and economic studies for global scale open pit copper projects in the Americas. Prior to joining Solaris in January 2024, Mr. Toro worked with Hudbay Minerals for over 11 years, most recently as Vice President, Mining Technical Services.



Jorge Fierro  
VP Exploration

Prior to joining Solaris over 9 years ago, Jorge spent 6 years as CIC Resources' GM for South America, 2 years as Rio Tinto's Mining & Exploration Country Manager for Peru and 10 years with BHP in a variety of positions including Northern Andes Exploration Manager, Chief Mine Geologist for the Tintaya copper mine and part of the team that discovered the Antapaccay mine.



Ignacio Shimamoto  
VP Finance

A senior finance executive with over 20 years of experience in financial planning, business improvement, and cost optimization within the natural resources sector. He led financial operations for major mining projects at Glencore, including Antapaccay and Corocchohuayco, and later served as Regional Finance Manager across mining operations in Argentina, Chile, and Peru.



Ricardo Obando  
VP Community & Govt affairs

An expert in the field of government and community social relations with a specialty in the formulation and design of dialogue and consultation processes. Prior to joining Solaris in 2019, Ricardo held senior roles in the Ecuadorian public sector, including Advisor to the Ministry of Energy & Mines and Strategic Coordinator of Social Intervention of the Ministry of Strategic Sectors.



Patrick Chambers  
VP Investor Relations

Metals and mining investor relations professional with an extensive track record across a range of commodities with a focus on Latin America. Starting his career as a geologist with Fresnillo in Mexico, he transitioned into a corporate finance role before them joining their investor relations team. Patrick most recently served as Head of Investor Relations at Horizonte Minerals.



Diverse skillsets covering all critical elements required at this stage of Solaris's development



Proven track record of success in mining projects



Extensive operational experience in Latin America



Expertise in corporate structuring and financing



High familiarity with Solaris's assets

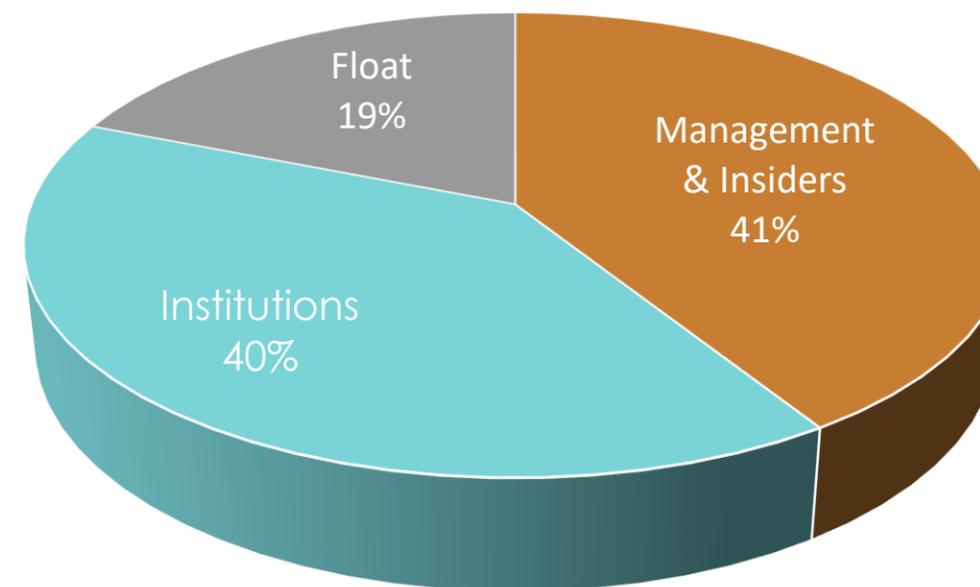
# Solaris Capital Structure<sup>(1)</sup>

Strong alignment with stakeholders

## Summary

TSX	SLS
NYSE	SLSR
Common S/O	162M
Options, ITM	7M
Diluted S/O, ITM	169M
Available Liquidity <sup>2</sup>	US\$68M
Market Cap	US\$669M

## Share Distribution



## >\$200M Invested by Management & Insiders

Cumulative Investment (\$M)

\$217M



Alignment with shareholders

Culture of ownership with entire management team

## Targets at Multiple of Current Price



1. Capital structure as at February 5, 2025  
 2. Balance as at Sep 30, 2024; Consisting of US\$53M cash and US\$15M available on the Company's US\$60M Senior Loan (December 2027 maturity), which is accessible after meeting a certain milestone