

SOLARIS RESOURCES

AUDIT COMMITTEE CHARTER OF SOLARIS RESOURCES INC.

AUDIT COMMITTEE CHARTER

ARTICLE 1 - PURPOSE

The primary function of the Audit Committee (the "**Committee**") is to assist the Board of Directors of Solaris Resources Inc. (the "**Corporation**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, the fairness of transactions between the Corporation and related parties and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- Review and appraise the performance and compensation of the Corporation's external auditors;
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management, the Committee and the Board of Directors; and
- Such other matters as the Board may delegate to the Committee.

ARTICLE 2 - COMPOSITION

The composition of the Committee shall include a minimum of three Directors as determined by the Board of Directors, and shall meet the independence requirements within the meaning of (i) National Instrument 52-110 - *Audit Committees*, Part 6, (ii) Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended, and (iii) applicable stock exchange requirements, including those of Section 803(B)(2) of the NYSE American Company Guide, and further shall be free from any relationship that, in the opinion of the Board of Directors, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee shall have financial management experience and be financially literate and at least one member shall have accounting experience and be "financially sophisticated" under Section 803(B)(2) of the NYSE American Company Guide. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be appointed by the Board of Directors. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

ARTICLE 3 - MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The meetings will take place as the Committee or the Chair of the Committee shall determine, upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee. The Committee may ask members of Management or others to attend meetings or to provide information as necessary.

The quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or subcommittee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee, or by consent resolutions in writing signed by each member of the Committee.

The Committee shall prepare and maintain minutes of its meetings, and periodically report to the Board of Directors regarding such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board. As part of its duty to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

ARTICLE 4 - SUBCOMMITTEES

The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances. The quorum for the transaction of business at any meeting of the Subcommittee shall be a majority of the members of the subcommittee.

ARTICLE 5 - RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

5.1 Financial Reporting Processes

- (a) Review and recommend to the Board for approval the Corporation's annual and interim (quarterly) financial statements, MD&A, and any annual and interim earnings-related press releases, before the Corporation publicly discloses this information and any reports or other material financial information that are submitted to any governmental body, stock exchange or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- (b) Ensure that the Corporation has the proper systems and procedures, internal controls over financial reporting, information technology systems, and disclosure controls and procedures in place so that the Corporation's financial statements, MD&A, and other financial reports, other financial information, including all Corporation disclosure of financial information extracted or derived from the Corporation's financial statements and other reports, satisfy all legal and regulatory requirements. The Audit Committee shall periodically assess the adequacy of such systems, procedures and controls.
- (c) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (d) In connection with the annual audit, review material written matters between the external auditors and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.
- (e) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles, practices and internal controls as applied in its financial reporting.
- (f) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles, practices and internal controls over financial reporting as suggested by the external auditors and management.

- (g) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (h) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (i) Review and assist in the resolution of any significant disagreement between management and the external auditors in connection with the preparation of the financial statements and financial reporting generally.
- (j) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (k) Review certification processes relating to preparation and filing of reports and financial information.
- (l) Establish procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
- (m) Review with management financial and earnings guidance provided to analysts and rating agencies.

5.2 External Auditors

- (a) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually a formal written statement by the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1 and The Public Company Accounting Oversight Board Rule 3526, and confirming that the external auditors are registered and in good standing with the Canadian Public Accounting Board and The Public Company Accounting Oversight Board.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors.
- (d) Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditors.
- (e) Select, and where applicable, replace the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

- (h) Review with management and the external auditors the audit plan for the year-end financial statements, the intended template for such statements and oversee the audit, including resolving any disagreements between management and the auditor regarding financial reporting.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Corporation's external auditors and the fees and other compensation related thereto in excess of \$50,000.

The pre-approval requirement is waived with respect to the provision of non-audit services if:

- (j) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
- (k) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and
- (l) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

ARTICLE 6 - OTHER RESPONSIBILITIES

- (a) Review with management the Corporation's major financial risk exposure, including a regular review of the top risks identified by management, and the policies and practices adopted by the Corporation.
- (b) Review for fairness any proposed related-party transactions and make recommendations to the Board of Directors whether any such transactions should be approved.
- (c) Recommend to the Compensation & Corporate Governance Committee the qualifications and criteria for membership on the Committee.
- (d) The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment to (i) any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, (ii) any advisors retained by the Committee and (iii) ordinary administrative expenses of the audit committee that are necessary or appropriate in carrying out its duties.
- (e) The Committee shall evaluate its own performance at least annually and recommend to the Compensation and Corporate Governance Committee the qualifications and criteria for membership on the Committee.
- (f) Perform other activities related to this Charter as requested by the board of directors.

- (g) Review annually the adequacy of this Charter and recommend appropriate revisions to the Board of Directors.

ARTICLE 7 - OVERSIGHT FUNCTION

While the Committee has responsibilities set out in this Charter, the members of the Committee are members of the Board appointed to provide broad oversight of the Corporation's affairs, and are specifically not accountable or responsible for the day to day activities, nor the administration or implementation or arrangements relating thereto.

APPROVED BY THE BOARD OF DIRECTORS OF SOLARIS RESOURCES INC.

Date: March 14, 2024