

SOLARIS RESOURCES

INFORMATION CIRCULAR

(information as at May 13, 2021 except as otherwise indicated)

PERSONS MAKING THE SOLICITATION

This Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies being made by the management of Solaris Resources Inc. (“Solaris” or the “Company”) for use at the Annual General Meeting (the “Meeting”) of the holders (each a “Shareholder”) of common shares (each a “Common Share”) of the Company to be held on Tuesday, June 29, 2021 at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice of Meeting”).

While it is expected that the solicitation of proxies will be made primarily by mail, proxies may also be solicited personally, by telephone or other means of communication by the directors, officers, employees and agents of the Company. All costs of this solicitation will be borne by the Company.

Due to the ongoing COVID-19 pandemic and provincial and federal guidance regarding public gatherings, shareholders and proxyholders are encouraged not to attend the Meeting in person in order to mitigate potential risks to the health and safety of shareholders, employees, and the community. There will be strict limitations on the number of persons permitted entry to the physical meeting location and guests will not be permitted entry. We strongly recommend that all shareholders vote by Proxy or VIF in advance of the Meeting date.

Unless otherwise indicated, all dollar amounts in this Circular are in United States dollars. The exchange rate of Canadian dollars into United States dollars based upon the daily average exchange rate reported by the Bank of Canada on December 31, 2020, was US\$1.00 = C\$1.2732.

The securities related information in this Circular (including for the period ending December 31, 2019) takes into account the share consolidation of the Company completed on May 1, 2020 and is reflected on a post-consolidation basis.

NOTICE AND ACCESS

The Company is using Notice-and-Access procedures to deliver its 2021 Meeting materials to shareholders. The Notice-and-Access provisions are a mechanism which allows reporting issuers to choose to deliver proxy-related materials to registered Shareholders and non-registered Shareholders by posting such materials on a non-SEDAR website rather than delivering such materials by mail.

The Meeting materials have been posted in full on the Company’s website at <https://www.solarisresources.com/investors/agm/> and under the Company’s SEDAR profile at www.sedar.com.

The Company has determined that those registered and beneficial Shareholders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting materials together with the Notice of Meeting and form of proxy or voting instruction form.

Any Shareholder who wishes to receive a paper copy of the Circular should contact the Company by telephone at 1-888-442-2224 or by email at info@solarisresources.com. In order to ensure that a paper copy of the Circular can be delivered to a requesting Shareholder in time for such Shareholder to review the Circular and return a proxy or voting instruction form prior to the deadline to received proxies, it is suggested that a shareholder ensure their request is received no later than June 10, 2021.

APPOINTMENT OF PROXYHOLDER

The individuals named as proxyholders in the accompanying form of proxy (the “**Proxy**”) are directors or officers of the Company or both. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER’S BEHALF AT THE MEETING, OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON’S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER VALID PROXY.** A Proxy will not be valid unless it is completed, dated and signed and delivered to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment or postponement thereof.

NON-REGISTERED HOLDERS

Only registered Shareholders (“Registered Shareholders”) or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are “non-registered” Shareholders because the Common Shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their Common Shares in their own name (referred to herein as “Beneficial Shareholders”) should note that only Registered Shareholders (or duly appointed proxyholders) may complete a Proxy or vote at the Meeting in person. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in such Shareholder’s name on the records of the Company. Such Common Shares will more likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the brokers’ clients.

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

The Company is taking advantage of those provisions of NI 54-101 that permit the Company to deliver proxy-related materials to the Company’s NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access). As a result, NOBOs can expect to receive a

Voting Instruction Form (“VIF”) together with the Notice and Access Notice and related documents through your broker or through another intermediary. These VIFs are to be completed and returned in line with the instructions provided by your broker or other intermediary. **NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs.**

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided by your broker or other intermediary. **If a NOBO or a nominee of the NOBO is appointed as a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.**

NOBOs that wish to change their vote must contact their broker or other intermediary who provided the instructions to arrange to change their vote in sufficient time in advance of the Meeting.

The Company does not intend to pay for intermediaries to deliver the Meeting materials and Form 54-101F7 – Request for Voting Instructions Made by Intermediary to OBOs. As a result, OBOs will not receive the Meeting materials unless their intermediary assumes the costs of delivery.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the request for a VIF and return the completed request for a VIF form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxyholder. **If the OBO or a nominee of the OBO is appointed a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.**

Only Registered Shareholders have the right to revoke a Proxy. NOBOs and OBOs who wish to change their vote must, sufficiently in advance of the Meeting, arrange for their respective intermediaries to change their vote and if necessary revoke their Proxy in accordance with the revocation procedures set out below.

All references to Shareholders in this Circular, the accompanying Proxy and Notice of Meeting of Shareholders are to Registered Shareholders of record unless specifically stated otherwise.

REVOCABILITY OF PROXIES

A Shareholder who has given a Proxy may revoke it by an instrument in writing executed by the Shareholder or by the Shareholder’s attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at Suite 555, 999 Canada Place, Vancouver, BC V6C 3E1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or to the chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF PROXIES

The Common Shares represented by a properly executed Proxy in favour of persons designated as proxyholders in the enclosed Proxy will:

- (a) be voted or withheld from voting in accordance with the instructions of the person appointing the proxyholder on any ballot that may be called for; and

- (b) where a choice with respect to any matter to be acted upon has been specified in the Proxy, be voted in accordance with the specification made in such Proxy.

If, however, direction is not made in respect of any matter, the Proxy will be voted as recommended by management of the Company.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of the Meeting, and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, the persons designated by management as proxyholders in the enclosed Proxy will have the discretion to vote in accordance with their judgment on such matters or business. At the time of the printing of this Circular, the management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The directors of the Company have set May 11, 2021 as the record date (the “**Record Date**”) for determining which Shareholders shall be entitled to receive a notice of and to vote at the Meeting.

As at the Record Date, there were a total of 107,986,854 Common Shares issued and outstanding. Each Common Share entitles the Shareholder(s) thereof to one vote for each Common Share shown as registered in the Shareholders’ name on the Record Date. Only Shareholders of record holding Common Shares at the close of business on the Record Date who either personally attend the Meeting or who have completed and delivered a Proxy in the manner and subject to the provisions described above shall be entitled to vote or to have their Common Shares voted at the Meeting.

On a show of hands, every individual who is present and is entitled to vote as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a valid Proxy on behalf of a Shareholder who is not present at the Meeting, will have one vote, and on a poll every Shareholder present in person or represented by a valid Proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each share registered in that Shareholder’s name on the list of Shareholders, which is available for inspection during normal business hours at Computershare Investor Services Inc. and will be available at the Meeting. Shareholders represented by proxyholders are not entitled to vote on a show of hands.

To the knowledge of the directors and executive officers of the Company, as at May 11, 2021, no Shareholders of the Company beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company, except for the following:

Name	Number of Common Shares Beneficially Owned	Percentage of Issued Common Shares
Richard Warke ⁽¹⁾	34,612,974	32.05%
Equinox Gold Corp. (“ Equinox Gold ”)	17,825,257	16.51%

- (1) Richard Warke indirectly holds (i) 26,335 Common Shares through Augusta Capital Corporation a company controlled by Mr. Warke (ii) 34,275,477 Common Shares through Augusta Investments Inc. a company controlled by Mr. Warke; (iii) 202,037 Common Shares through Ozama River Corp., a company that Mr. Warke has control and direction over; and (iv) 109,125 Common Shares in his personal name.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set out in this Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of any of the foregoing, has any material interest directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2020, together with the report of the Company's auditors thereon, which were filed on SEDAR at www.sedar.com on April 19, 2021 will be presented to the Company's Shareholders at the Meeting.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors are elected or appointed. Management of the Company proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, proxies given pursuant to the solicitation by the management of the Company will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

There are presently six directors of the Company, all of whom will be standing for re-election. At the Meeting, the Shareholders will be asked to pass an ordinary resolution to set the number of directors on the Company's board of directors (the "Board") at six (6), subject to increases permitted by the Articles of the Company and the *Business Corporations Act* (British Columbia).

The six persons named below will be nominated for election as directors of the Company.

The following table and notes thereto state the name of each person proposed to be nominated by management for election as a director, the city, province or state and country in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation, business or employments of each proposed director within the preceding five years, the date they were first appointed as a director of the Company and the number of Common Shares beneficially owned by them, directly or indirectly, or over which they exercises control or direction, as at the date Record Date.

Name, Position with Company, Province or State and Country of Residence	Date First Appointed as Director	Present and Principal Occupation During the Past Five Years ⁽²⁾	Number of Common Shares beneficially owned or over which control or direction is exercised ⁽¹⁾
Richard W. Warke West Vancouver, BC Canada	January 2, 2020	Director and Executive Chairman of Titan Mining Corporation since October 2012 and President and CEO from October 2012 to September 2018; Executive Chairman and Director of Augusta Gold Corp. since January 2021; President & CEO of Armor Minerals Inc. since February 2015; Executive Chairman of Tethyan Resource Corp. from May 2019 to March 2020; Executive Chairman and Director of Arizona Mining Inc. from July 2008 to	34,612,974 ⁽³⁾

Name, Position with Company, Province or State and Country of Residence	Date First Appointed as Director	Present and Principal Occupation During the Past Five Years⁽²⁾	Number of Common Shares beneficially owned or over which control or direction is exercised⁽¹⁾
		August 2018; Executive Chairman and Director of NewCastle Gold Ltd. from May 2016 to December 2017.	
Daniel Earle Toronto, ON Canada	November 18, 2019	Vice President and Director of TD Securities from June 2007 to October 2019.	3,758,860
Gregory Smith North Vancouver, BC Canada	July 27, 2018	President of Equinox Gold and previously CEO of Equinox Gold; President and Chief Executive Officer of Anthem United Inc. from August 2013 to October 2016 and the President and Chief Executive Officer of Esperanza Resources Corp. from May 2012 to August 2013. Mr. Smith was a director of Equinox Gold until May 2019 and currently a director at Royalty North Partners Inc. and i-80 Gold Corp.	333,334
Donald R. Taylor Oro Valley, AZ USA	January 2, 2020	CEO of Titan Mining Corporation; President & CEO of Augusta Gold Corp. since April 2021; Director and COO of Arizona Mining Inc. between February 2015 and January 2016 respectively to August 2018.	131,547
Ron Walsh Vancouver, BC Canada	March 20, 2020	Chartered Professional Accountant; Founding partner of Walsh King LLP.	40,000
Kevin Thomson Toronto, ON Canada	March 16, 2021	Senior Executive Vice-President, Strategic Matters of Barrick Gold Corporation since October 2014.	Nil

- (1) Statements as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors named above are, in each instance, based upon information furnished by the individual concerned and is calculated as at the Record Date.
- (2) Details with respect to other directorships for each director can be found under “Statement of Corporate Governance Practices – Directorships”.
- (3) Richard Warke indirectly holds (i) 26,335 Common Shares through Augusta Capital Corporation a company controlled by Mr. Warke (ii) 34,275,477 Common Shares through Augusta Investments Inc. a company controlled by Mr. Warke; (iii) 202,037 Common Shares through Ozama River Corp., a company that Mr. Warke has control and direction over; and (iv) 109,125 Common Shares in his personal name.

Corporate Cease Trade Orders and Bankruptcies

No proposed director of the Company is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Company, is or has been within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets:

Bankruptcies

No proposed director of the Company is or has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties Or Sanctions

No proposed director of the Company has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement, with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to re-elect KPMG LLP, Chartered Professional Accountants, as auditors of the Company and to authorize the directors to set their remuneration. KPMG LLP were first appointed auditors of the Company on July 27, 2018.

SUMMARY OF STOCK OPTION PLAN TERMS

The following is a summary of certain material terms of the Option Plan. All outstanding Options under the Option Plan will be governed by the terms set forth therein.

The Option Plan is administered by the Board. Pursuant to the Option Plan, the Company may issue a rolling number of stock options of the Company (“**Options**”) equal to 10% of the issued and outstanding Common Shares from time to time. The aggregate number of Options outstanding may not exceed 10% of the issued and outstanding common shares of the Company from time to time.

As at December 31, 2020, there were 8,086,002 Common Shares issuable for Options outstanding, representing approximately 7.70% of the Common Shares outstanding Common Shares.

The Option Plan will be used to provide Options which are awarded based on the recommendations of the Board, taking into account the level of responsibility of the executive as well as his or her past impact on or contribution to, and/or his or her ability in the future to have an impact on or to contribute to the longer-term operating performance of the Company. In determining the number of Options to be granted to the Company’s Eligible Participants, the Board takes into account the number of Options, if any, previously granted to each Eligible Participant and the exercise price of any outstanding Options to ensure that such grants are in accordance with the policies of the Toronto Stock Exchange (“**TSX**”) and to closely align the interests of the Eligible Participants with the interests of shareholders. The Board determines the exercise price and vesting provisions of all Option grants at the time the Option is granted.

The following is a summary of key elements of the Option Plan:

- *Eligibility.* Officers, directors, consultants, and employees of the Company and its affiliates shall be eligible for grants under the Option Plan, as determined by the Board.
- *Exercise price.* The exercise price of each Option granted shall not be less than the closing market price of the Common Shares on the trading day before the Option is granted.

- *Insider participation.* If and for so long as the Common Shares are listed on the TSX, (a) the number of shares issuable to insiders, at any time, under the Option Plan, together with the aggregate number of shares issuable to Insiders under any other share compensation arrangement, shall not exceed 10% of the Company's total issued and outstanding share capital; and (b) the number of shares issued to insiders under the Option Plan, together with the aggregate number of shares issued to insiders under any other share compensation arrangement, within a one year period shall not exceed 10% of the Company's total issued and outstanding share capital.
- *Term.* The Board will set the term of an Option at the time a grant is made under the Option Plan but in no event shall an Option be exercisable more than ten years from the date it is granted. The term may be extended by up to 10 business days if the Option expires during a blackout period imposed by the Company.
- *Assignability.* Options granted under the Option Plan cannot be transferred or assigned by an option holder ("**Optionee**") other than by will or the laws of descent and distribution.
- *Vesting.* At the time of a grant of an Option under the Option Plan, the Board will set the time in which the Option will vest. A change of control will result in all Options being vested.
- *Exercise of Options.* Options under the Option Plan may be exercised by providing written notice to the Company and by payment of the exercise price in Canadian funds.
- *Termination.* Options under the Option Plan shall terminate at the earliest of the following dates:
 - i. the termination date specified for such Option with certain exceptions;
 - ii. where the Optionee's position as an employee, consultant, director or officer of the Company or any affiliate is terminated for just cause, the date of such termination of just cause;
 - iii. where the Optionee's position as an employee, consultant, officer or director of the Company or any affiliate terminated for a reason other than the Optionee's disability, death or termination for just cause, 90 days after such date of termination, provided that if an Optionee's position with the Company changes from one of the said categories to another category, such change shall not constitute termination under the Option Plan. For greater certainty, the date of termination is the last day the Optionee provided actual services to the Company and does not include any period of additional notice at contract, common law or otherwise; and
 - iv. the date of any sale, transfer, assignment or hypothecation, or any attempted sale, transfer, assignment or hypothecation, of such Option in violation of the Option Plan.
- *Amendment.* The Board shall have the authority, including but not limited to:
 - i. correct any defect, supply any information or reconcile any inconsistency in the Option Plan;
 - ii. prescribe, amend and rescind rules and regulations relating to the administration of the Option Plan; and
 - iii. make all other determinations necessary or advisable for administration of the Option Plan.

The Board may without shareholder approval, subject to regulatory policies and approval:

- i. to make any amendment of a typographical, grammatical, clerical or administrative nature or clarification correcting or rectifying any ambiguity, immaterial inconsistency, defective provision, mistake, or error or omission in the Option Plan;

- ii. to change the provisions relating to the manner of exercise of Options, including changing or adding any form of financial assistance provided by the Company, or adding or amending provisions relating to a cashless exercise of Options which provisions so added or amended provide for a full deduction of the underlying Common Shares from the maximum number reserved for issuance under the Option Plan;
- iii. to change the terms, conditions and mechanics of grant, vesting, exercise and early expiry of Options, provided that no such change may extend the term of Options granted to insiders (except as otherwise provided in the Option Plan);
- iv. to change the provisions for termination of Options so long as the change does not permit the Company to grant an Option with a term of more than 10 years or extend the term of an outstanding Option granted to an insider (except as otherwise provided in the Option Plan);
- v. to change the class of participants eligible to participate under the Option Plan; and
- vi. to make any addition to, deletion from or alteration of the provisions of the Option Plan that are necessary to comply with applicable law or the requirements of any regulatory or governmental agency or applicable stock exchange and to avoid unanticipated consequences deemed by the Board to be inconsistent with the purpose of the Option Plan.

provided that the Board may not do any of the following without obtaining shareholder approval:

- i. reduce the exercise price of Options granted to insiders, if the Optionee is an insider of the Company at the time of such proposed amendment;
 - ii. modify the provisions limiting the participation of insiders;
 - iii. extend the term of the Options granted to insiders (except as otherwise provided in the Option Plan), if the holder of such Options is an insider of the Company at the time of such proposed amendment;
 - iv. increase the maximum number of Common Shares issuable under the Option Plan to exceed 10% of the issued common shares of the Company outstanding at the time of grant, determined in accordance with the Option Plan; and
 - v. modify the provisions for amendment of the Option Plan.
- *Effect of Amalgamation, Merger or Arrangement.* If the Company amalgamates, merges or enters into a plan of arrangement with or into another Company, any Common Shares receivable on the exercise of an option shall be converted into the securities, property or cash which the Optionee would have received if they had exercised their option immediately prior to the record date applicable to such amalgamation, merger or arrangement, and the exercise price shall be adjusted proportionately by the Board.
 - *Acceleration on Change of Control.* Upon a change of control, all Options will become immediately exercisable, notwithstanding any contingent vesting provisions to which such Options may have otherwise been subject.
 - *Effect of a Take-Over.* If a bona fide offer for Common Shares is made to an Optionee or to shareholders generally, which offer constitutes a take-over bid, any option held by an Optionee may be exercised in whole or in part so as to permit the Optionee to tender the Common Shares received upon such exercise.

Annual Burn Rate

The following table sets forth the annual “burn rate” of the Option Plan since first adopted on June 20, 2018 for each of the three most recently completed fiscal years, calculated using the TSX’s prescribed methodology pursuant to Section 613(d) of the TSX Company Manual:

Annual Burn Rate⁽¹⁾	2020	2019	2018⁽²⁾
Option Plan	7.17%	5.50%	1.98%

- (1) The burn rate is the number of awards granted in a fiscal year, expressed as a percentage of the weighted average number of common shares outstanding for the applicable fiscal year calculated in accordance with the CPA Canada Handbook.
- (2) The Option Plan was adopted on June 20, 2018. The options granted in 2018 relate to those issued as part of the plan of arrangement pursuant to which the Company was spun out from Equinox Gold effective August 3, 2018.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following information describes and explains the significant elements of compensation awarded to, earned by, paid to, or payable to the Company’s Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and to the three most highly compensated executive officers, including any of its subsidiaries, other than the CEO and CFO at the end of the most recently completed financial year (the “**Named Executive Officer(s)**” or “**NEO(s)**”), excluding any executive officer whose total compensation does not exceed CAD\$150,000. During the fiscal year ended December 31, 2020, the Company’s NEOs were: Richard Warke (Executive Chairman), Daniel Earle (President and CEO), Linda Chang (CFO), Chad Wolahan (VP, Projects), and Federico Velasquez (VP, Operations).

The Company does not currently have a compensation committee or formal process for determining executive compensation. For the year ended December 31, 2020, the Company relied solely on the discussions and recommendations of the board of directors (the “**Board**”) without any formal objectives, criteria and analysis. The Executive Chairman and CEO will review and recommend to the Board compensation arrangements for the Company’s NEOs including any short-term and long-term incentive programs. Each Board member has adequate experience in the area of compensation which experience assists in making decisions on the suitability of the Company’s compensation practices and policies to ensure fair compensation for the Company’s executives in line with the Company’s peers.

Elements of Compensation

Compensation for the Company’s executive officers is comprised of three elements: base salary, discretionary bonus (“**STIP**”) and a long term incentive program (“**LTIP**”) comprised of incentive stock options (“**Options**”) granted pursuant to the Company’s Option Plan dated June 20, 2018. This compensation structure is intended to reward performance and be competitive with the compensation arrangements of other companies of similar size and scope in the industry.

Base Salary

Base salary for the Company’s executive officers is established taking into account each executive’s responsibilities, performance assessment and career experience. To ensure that the Company will continue to attract and retain qualified and experienced executives, base salaries may be reviewed annually by the Compensation Committee (or another committee of independent board members) and adjusted to ensure that they remain competitive.

Bonus (STIP)

The STIP is intended to motivate and reward executives for the achievement of short-term goals and their contribution to the business objectives during the relevant year. The amount of bonus payments under the STIP is to be at the discretion of the Board. Management reviews and recommends bonus payments based on a combination of individual and corporate performance against a target percentage of the executive's salary as approved by the Board. Elements of STIP (and achievement of "target" performance) are based on objectives that are set annually and may include personal, operational and corporate objectives. Compared to other executives, the compensation of the CEO is weighted more against the Company's performance. Details regarding the target bonus for each NEO is set out below in the summaries of each NEO's employment agreement under "NEO Employment Agreements".

Long Term Incentive Compensation (LTIP) – Stock Options

The Option Plan is "rolling" such that the number of securities granted under the Option Plan can be up to a maximum of 10% of the issued capital of the Company at the time of the grant on a non-diluted basis, and such aggregate number of Common Shares shall increase or decrease as the number of issued and outstanding Common Shares changes.

The purpose of the Option Plan is to ensure that an incentive exists to maximize Shareholder value by aligning executive compensation to share price performance and to reward those executives making a long-term commitment and contribution to the Company.

The Option Plan will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options (ensuring that such grants are in accordance with the policies of the Exchange the Company is listed on), and closely align the interests of the executive officer with the interests of Shareholders.

Compensation Governance

During the year ended December 31, 2020, the Board performed the activities of a Compensation Committee. The Board members have extensive experience in executive compensation through their roles as directors and/or officers of other public companies.

During fiscal 2020, the Board did not retain a professional executive compensation consultant.

Risk Considerations

The Board considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its officers and directors. The Board intends to review at least once annually the risks, if any, associated with the Company's compensation policies and practices at such time.

Executive compensation is comprised of both short-term compensation in the form of a base salary and an incentive cash bonus plan, and long-term ownership through the grant of Options. This structure ensures that a significant portion of executive compensation is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term Shareholder value.

The Board also has the ability to set out vesting periods in respect of Options granted. As the benefits of such compensation, if any, are not realized by officers and directors until a period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the Shareholders is thereby limited. Furthermore, all elements of executive compensation are discretionary. As a result, it is unlikely an officer would take inappropriate or excessive risks at the expense of the Company or the Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Summary Compensation Table

The following table sets forth compensation awarded to, earned by, paid to, or payable to the NEOs of the Company's for the three most recently completed fiscal years.

Name and principal position	Year	Salary ⁽²⁾ (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽⁹⁾ (\$)	Total compensation (\$)
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
Richard Warke ⁽⁶⁾ Executive Chairman & Director	2020	Nil	N/A	2,736,552	164,939	N/A	N/A	Nil	2,901,491
	2019	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Daniel Earle ⁽⁵⁾ President & CEO	2020	186,473	N/A	2,378,619	117,813	N/A	N/A	Nil	2,682,905
	2019	31,566	N/A	211,050	N/A	N/A	N/A	Nil	242,616
	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Linda Chang ⁽⁵⁾ CFO	2020	124,504	N/A	59,185	29,532	N/A	N/A	Nil	213,221
	2019	15,152	N/A	84,420	N/A	N/A	N/A	Nil	99,572
	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Chad Wolahan ⁽⁷⁾ VP, Projects	2020	40,000	N/A	588,830	N/A	N/A	N/A	Nil	628,830
	2019	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil
Federico Velasquez ⁽⁸⁾ VP, Operations	2020	170,171	N/A	99,975	69,117	N/A	N/A	28,655	367,918
	2019	171,450	N/A	65,741	N/A	N/A	N/A	Nil	237,191
	2018	Nil	N/A	Nil	N/A	N/A	N/A	Nil	Nil

- (1) For the year ended December 31, 2020, the fair value of the option-based awards was calculated using the industry standard Black-Scholes options pricing model using the following weighted average assumptions: expected life of five years (2019 – five years); annualized volatility of 89% (2019 – 90%); a risk-free interest rate of 0.47% (2019 – 1.37%); no dividend payments (2019 – nil). For the purposes of this table the Canadian dollar value of the option award is converted into US dollars at the daily exchange rate reported by the Bank of Canada on the date of the grant (2020 weighted average – \$1.3320, 2019 weighted average – \$1.3260). These assumptions are highly subjective and can materially affect the calculated fair value. Further, calculating the value of stock options using this methodology is not the same as the simple “in-the-money” value of the options. Accordingly, caution should be exercised in comparing grant date fair values, as calculated using the Black-Scholes model, to cash values or an in-the-money calculation.
- (2) Salaries for all NEOs except Chad Wolahan are paid in Canadian dollars through a management services company equally owned by the Company and other companies related by virtue of certain directors and management in common. For the purposes of this table, salaries paid in Canadian dollars were converted into US dollars using the daily exchange rate reported by the Bank of Canada for the period over which they were earned (2020 – \$1.3400, 2019 – \$1.3260).
- (3) Annual incentive plans refers to bonus payments made under our STIP and include awards accrued for the year stated but paid the following year. For the purposes of this table, annual incentive plans were converted into US dollars using the daily exchange rate reported by the Bank of Canada on December 31, 2020 of \$1.2732.
- (4) Effective November 18, 2019, Mr. Earle was appointed President & CEO. Mr. Earle does not receive additional compensation for his role as a director.
- (5) Effective November 18, 2019, Ms. Chang was appointed CFO. Ms. Chang's salary was allocated by the management services company, described in note (2), based on estimated time incurred on the Company's affairs.
- (6) Effective January 2, 2020, Mr. Warke was appointed Executive Chairman. Mr. Warke does not receive additional compensation for his role as a director.
- (7) Effective November 1, 2020, Mr. Wolahan was appointed VP, Projects.

- (8) Mr. Velasquez was paid through an arrangement with Equinox Gold until May 15, 2020. Effective May 16, 2020, Mr. Velasquez then paid through the management services company described in note (2).
- (9) This amount consists of accrued vacation payout, paid through an arrangement with Equinox Gold. For the purposes of this table, all other compensation was converted into US dollars using the daily average exchange rate of \$1.3853 reported by the Bank of Canada during the period when the amount was paid.

Termination and Change of Control Benefits

Other than as described below, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments in the event of resignation, retirement or other termination of the NEO's employment with Solaris, a Change of Control or a change in the NEO's responsibilities following a Change of Control.

NEO Employment Agreements

The Company has entered into an employment or letter agreement with each NEO (other than Mr. Warke) for an indefinite term. Such agreements provide for a base salary (as may be adjusted annually), a bonus, grant of Options, vacation time and various standard benefits including life, disability, medical, dental and reimbursement of reasonable expenses. Where applicable, the payment of a bonus is to be tied to corporate, operational and individual performance and the grant of Options are at the discretion of the Board. Bonus is also at the discretion of the Board. Refer to the Summary Compensation Table above for compensation paid to, earned by or accrued for each NEO for fiscal year ended December 31, 2020.

The following are principal terms of employment for each NEO:

Daniel Earle, President and CEO

Mr. Earle receives an annual base salary of C\$250,000 and is eligible for a target bonus of C\$100,000 subject to his satisfaction of the key performance indicators to be established under the Bonus Plan, on terms approved by the Board. If Mr. Earle's employment is terminated without cause after 12 months of employment, Solaris shall pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one and one-half times the aggregate of his then base annual salary, plus 5% in lieu of benefits and shall cause the vesting of Mr. Earle's RSUs (if any) to be accelerated. In the event that Mr. Earle is terminated within 12 months following a Change of Control, Solaris will pay him a severance amount equal to two times his then base annual salary as of the termination date, plus 5% in lieu of benefits, plus an average of the last two years' of any bonus amount paid if applicable. All unvested securities granted under the Company's securities compensation plans held by Mr. Earle at the time of a Change of Control will vest on the date of such Change of Control.

Linda Chang, CFO

Ms. Chang is entitled to an annual base salary of C\$200,000 and is eligible for a target bonus of up to 40% of her base salary. If Ms. Chang is terminated without cause after one year of employment, Solaris will pay an amount in cash equal to six months of her then base annual salary. The termination payment is in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses. In the event that Ms. Chang is terminated without cause or resigns for any reason within six months following a Change of Control, she will be entitled to an amount in cash equal to one and one-half times the aggregate of her then base annual salary and target bonus. All unvested securities granted under the Company's securities compensation plan held by Ms. Chang at the time of a Change of Control will vest on the date of such Change of Control.

Chad Wolahan, VP, Projects

Mr. Wolahan receives an annual base salary of \$240,000 and is eligible for a target bonus of up to 30% of his base salary. If Mr. Wolahan is terminated without cause or if Mr. Wolahan terminates his employment for good reason, Solaris will pay to Mr. Wolahan an amount in cash equal to two months of his base salary in effect immediately preceding such termination, plus one month for every year of service to the Company to a maximum of six months. In the event that Mr. Wolahan is terminated without cause or resigns for any reason before the earlier of (i) six months following a Change of Control, or (ii) February 1 of the year following the calendar year of such Change of Control, he will be entitled to an amount in cash equal to one and one-half times the aggregate of his then base annual salary and target bonus. All unvested securities granted under the Company's securities compensation plan held by Mr. Wolahan at the time of a Change of Control will vest on the date of such termination following a Change of Control.

Federico Velásquez, VP, Operations

Mr. Velásquez receives an annual base salary of C\$220,000 and is eligible for a target bonus of up to 30% of his base salary. If Mr. Velásquez's employment is terminated without cause, Solaris will pay (in addition to basic entitlements for unpaid base salary to the date of termination, accrued and outstanding vacation pay and reimbursement for properly incurred business expenses) an amount in cash equal to one-half times the aggregate of his then base annual salary and pro rata share of any bonus earned but not paid, plus 5% in lieu of benefits. In the event Mr. Velásquez is terminated without cause or resigns for any reason within six months following a Change of Control, he will be entitled to an amount in cash equal to one and one-half times the aggregate of his then base annual salary and any Board-approved bonuses. All unvested securities granted under the Company's securities compensation plans held by Mr. Velásquez at the time of a Change of Control will vest on the date of such Change of Control.

Estimated Payment on Termination without Cause or by NEO for Good Reason

The following table provides details regarding the estimated incremental payments and benefits to each NEO on termination without cause or by the NEO for good reason, assuming a triggering event occurred on December 31, 2020.

	Multiple	Base Salary⁽¹⁾ (\$)	Bonus⁽¹⁾ (\$)	Equity (\$)	Total (\$)
Daniel Earle⁽²⁾ President & CEO	1.5	304,351	Nil	Nil	304,351
Linda Chang CFO	0.5	74,727	Nil	Nil	74,727
Chad Wolahan VP, Projects	0.2	40,000	Nil	Nil	40,000
Federico Velasquez⁽²⁾ VP, Operations	0.5	95,036	25,919	Nil	120,955

- (1) Converted from C\$ to US\$ based on the daily exchange rate reported by the Bank of Canada on December 31, 2020 of \$1.2732, for all NEOs except Mr. Wolahan who is paid in US\$.
- (2) Messrs. Earle and Velasquez salary includes 5% in lieu of benefits which is not impacted by the applicable multiple.
- (3) Ms. Chang's salary and bonus were allocated based on estimated time incurred on the Company's affairs in the immediately preceding 12 months.

Estimated Payment on a Change of Control

The following table provides details regarding the estimated incremental payments and benefits to each NEO on termination on a change of control, assuming a triggering event occurred on December 31, 2020.

	Multiple	Base Salary ⁽¹⁾ (\$)	Bonus ⁽¹⁾ (\$)	Equity ⁽¹⁾⁽³⁾ (\$)	Total (\$)
Richard Warke Executive Chairman & Director	N/A	Nil	Nil	6,064,248	6,064,248
Daniel Earle⁽²⁾ President & CEO	2	402,529	58,907	3,967,562	4,428,998
Linda Chang CFO	1.5	224,182	89,673	1,028,464	1,342,319
Chad Wolahan VP, Projects	1.5	360,000	108,000	231,700	699,700
Federico Velasquez⁽²⁾ VP, Operations	1.5	259,189	77,757	1,584,590	1,921,536

- (1) Converted from C\$ to US\$ based on the daily exchange rate reported by the Bank of Canada on December 31, 2020 of \$1.2732, for all NEOs except Mr. Wolahan who is paid in US\$.
- (2) Mr. Earle's salary includes 5% in lieu of benefits which is not impacted by the applicable multiple.
- (3) Equity value represents the calculated value of the unvested stock options that would vest at December 31, 2020 as a result of termination and is not impacted by the applicable multiple. At December 31, 2020 the closing price of the Company's shares on the TSX Venture Exchange was C\$6.08.
- (4) Ms. Chang's salary and bonus were allocated based on estimated time incurred on the Company's affairs in the immediately preceding 12 months.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out all awards outstanding at the end of the most recently completed financial year held by each NEO including awards granted before the most recently completed financial year.

Name	Option-based Awards ⁽¹⁾				Share-based Awards ⁽¹⁾		
	Number of securities underlying unexercised options	Option exercise price (C\$)	Option expiration Date	Value of unexercised in-the-money options (C\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ⁽²⁾	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾
Richard Warke Executive Chairman	109,125	0.60	26-May-21	598,005	Nil	N/A	N/A
	6,548	1.20	15-Jun-24	31,954			
	250,000	0.80	2-Jan-25	1,320,000			
	1,000,000	0.80	27-May-25	5,280,000			
Daniel Earle President & CEO	950,000	4.90	02-Nov-25	1,121,000			
	500,000	0.80	18-Nov-24	2,640,000	Nil	N/A	N/A
	500,000	0.80	27-May-25	2,640,000			
Linda Chang CFO	925,000	4.90	02-Nov-25	1,091,500			
	2,183	0.60	26-May-21	11,962	Nil	N/A	N/A
	200,000	0.80	18-Nov-24	1,056,000			
Chad Wolahan VP, Projects	148,000	0.80	27-May-25	781,440			
	250,000	4.90	02-Nov-25	295,000	Nil	N/A	N/A
Federico Velasquez VP, Operations	250,000	0.50	09-Aug-24	1,395,000	Nil	N/A	N/A
	250,000	0.80	27-May-25	1,320,000			

- (1) The Company undertook a 2 for 1 share consolidation on May 1, 2020, the number of securities and related exercise price (if applicable) is stated on a post consolidated basis.

(2) On December 31, 2020, the closing price of the Company's shares on the TSX Venture Exchange was C\$6.08. Value is calculated for vested plus unvested options on December 31, 2020.

Value Vested or Earned During the Year

The following table represents the aggregate dollar value that would have been realized if the awards had been exercised on the vesting date for each NEO:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (C\$)	Share-based awards – Value vested during the year ⁽¹⁾ (C\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Richard Warke Executive Chairman	Nil	N/A	N/A
Daniel Earle President & CEO	1,125,000	N/A	N/A
Linda Chang CFO	450,000	N/A	N/A
Chad Wolahan VP, Projects	Nil	N/A	N/A
Federico Velasquez VP, Operations	157,500	N/A	N/A

(1) Represents the value of stock options vested during the year ended December 31, 2020 calculated as if stock options had been exercised on their vesting date based on the market price on the vesting date of the stock options less the exercise price. When a quoted market price was not available on the vesting date, the value of stock options vested was calculated using the previous days' closing market price.

Pension Plan Benefits

The Company does not provide pension or retirement benefits for its directors or executive officers.

Director Compensation

For the most recently completed fiscal year ended December 31, 2020, there was no arrangement, standard or otherwise, pursuant to which directors, except management directors, received cash or non-cash compensation from the Company in their capacity as directors, consultants and/or experts. Incentive stock options may be granted, from time to time, to the Company's directors.

All reasonable expenses incurred by a director in attending Board meetings, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred by any director in the conduct of the Company's business or in the discharge of his duties as a director are paid by the Company.

The following table sets forth all amounts of compensation provided to a director of the Company that is not a NEO for the year ended December 31, 2020.

Name	Fees earned	Share-based awards	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation	Pension value	All other compensation	Total (\$)
Gregory Smith	N/A	N/A	31,592	N/A	N/A	N/A	31,592
Donald R. Taylor	N/A	N/A	99,625	N/A	N/A	N/A	99,625
Ron Walsh	N/A	N/A	98,591	N/A	N/A	N/A	98,591

(1) For the year ended December 31, 2020, the fair value of the option-based awards was calculated using the industry standard Black-Scholes options pricing model using the following weighted average assumptions: expected life of five years; annualized volatility of 88%; a risk-free interest rate of 0.67%; no dividend payments. For the purposes of this table the Canadian dollar value of the option award is converted into US dollars at the daily exchange rate reported by the Bank of Canada on the date of the grant (2020 weighted average – \$1.3737). These assumptions are highly subjective and can materially affect the calculated fair value. Further, calculating the value of stock options using this methodology is not the same as the simple “in-the-money” value of the options. Accordingly, caution should be exercised in comparing grant date fair values, as calculated using the Black-Scholes model, to cash values or an in-the-money calculation.

Directors' outstanding share based and option-based awards

The following table sets forth, for each director of the Company that is not a NEO, all awards outstanding at the end of the period ended December 31, 2020 including awards granted before this period. During the period ended December 31, 2020 and prior years, the only type of award granted to the Company's directors has been incentive stock options.

Name	Option-based Awards ⁽¹⁾				Share-based Awards ⁽¹⁾		
	Number of securities underlying unexercised options	Option exercise price (C\$)	Option expiration Date	Value of unexercised in-the-money options ⁽²⁾ (C\$)	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ⁽²⁾ (C\$)	Market or payout value of vested share-based awards not paid out or distributed ⁽²⁾
Gregory Smith	775	1.60	02-Jun-21	3,472	N/A	N/A	N/A
	4,500	1.20	30-Jun-22	21,960			
	7,500	1.20	10-Jan-23	36,600			
	250,000	0.50	09-Aug-24	1,395,000			
	79,000	0.80	27-May-25	417,120			
Donald R. Taylor	100,000	0.80	20-Jan-25	528,000	N/A	N/A	N/A
	150,000	0.80	27-May-25	792,000			
Ron Walsh	100,000	0.80	20-Mar-25	528,000	N/A	N/A	N/A
	150,000	0.80	27-May-25	792,000			

(1) The Company undertook a 2 for 1 share consolidation on May 1, 2020, the number of securities and related exercise price (if applicable) is stated on a post consolidated basis.

(2) On December 31, 2020, the closing price of the Company's shares on the TSX Venture Exchange was C\$6.08. Value is calculated for vested plus unvested options on December 31, 2020.

Value Vested or Earned During the Year

The Following table represents the aggregate dollar value that would have been realized if the stock options under the option based award had been exercised on the vesting date in 2020 for each listed director:

Name	Option-based awards – Value vested during the year ⁽¹⁾ (C\$)	Share-based awards – Value vested during the year ⁽¹⁾ (C\$)	Non-equity incentive plan compensation – Value earned during the year (C\$)
Gregory Smith	157,500	N/A	N/A
Donald R. Taylor	Nil	N/A	N/A
Ron Walsh	Nil	N/A	N/A

(1) Represents the value of stock options vested during the year ended December 31, 2020 calculated as if stock options had been exercised on their vesting date based on the market price on the vesting date of the stock options less the exercise price. When a quoted market price was not available on the vesting date, the value of stock options vested was calculated using the previous days' closing market price.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company's most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Equity compensation plans approved by securityholders	Number of Common Shares to be issued upon exercise of outstanding options or redemption of RSUs ⁽¹⁾	Weighted-average exercise price of outstanding options or redemption of RSUs (C\$)	Number of securities remaining available for future issuance under equity compensation plans ⁽³⁾
Option Plan	8,086,002 ⁽²⁾	1.96	1,905,758
RSU Plan	508,343	N/A	Nil

(1) The Company undertook a 2 for 1 share consolidation on May 1, 2020, the number of securities is stated on a post consolidated basis.

(2) Of these 1,536,503 Options were exercisable at December 31, 2020.

(3) Based on 10% of the Company's issued and outstanding Common Shares at December 31, 2020 less stock options and RSUs outstanding respectively at December 31, 2020. This aggregate number of securities will be available for issue under these security-based compensation plans of the Company and represents 1.81% of the Company's issued and outstanding shares as at December 31, 2020.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During fiscal year 2020, no director, executive officer or senior officer of the Company, proposed management nominee for election as a director of the Company or associate or affiliate of any such director, executive or senior officer or proposed nominee is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

During fiscal 2020, other than information disclosed in this Circular, no directors or executive officers of the Company or a subsidiary of the Company nor a proposed nominee for election to the Board, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of those persons, had or has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, requires all companies to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “**Guidelines**”) adopted in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”). These Guidelines are not prescriptive, but have been used by the Company to the extent possible in adopting its corporate governance practices.

About the Board

The Board has overall responsibility for corporate governance matters through:

- developing and approving corporate policies and guidelines;
- assisting in the definition of corporate objectives and assessing key plans; and
- evaluating our performance on a regular basis.

Among other things, the Board is guided by legislative and other governance standards, as well as industry best practices. The Board, as a whole or through its audit committee, periodically reviews and assesses our policies and guidelines, as well as our governance practices, to ensure they are appropriate and current.

The Board is composed of individuals of the highest integrity, each of whom has the knowledge and skill necessary to contribute effectively to the oversight and guidance of the Company.

Considering that the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional standing committees are not necessary at this time.

In addition, the Board relies on management to ensure the Company is conducting its everyday business to the appropriate standards and also to provide regular, forthright reports to the Board and its committees. The Company is not indebted to any of its directors.

Composition of the Board and Independence

The Board currently consists of six directors, three of whom, Messrs. Taylor, Walsh and Thomson qualify as independent directors under the Corporate Governance Disclosure Rules. They are independent of management and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with their ability to act in our best interests. Daniel Earle is "Non-Independent" because he is President and Chief Executive Officer of the Company. Gregory Smith is "Non-Independent" because he was President and Chief Executive Officer of the Company until November 18, 2019. Richard Warke is "Non-Independent" because he is the Executive Chairman of the Company. It is the intention of the Board to maintain a level of independence as set forth in NI-52-110 and take guidance provided under the Guidelines of NP 58-201 in an effort to maintain good governance.

Directorships

The Board nominees are directors of other reporting issuers as follows:

- Richard W. Warke is a director of Titan Mining Corporation, Augusta Gold Corp. and Armor Minerals Inc.
- Donald R. Taylor is a director of Titan Mining Corporation and Augusta Gold Corp.
- Gregory Smith is a director of Royalty North Partners Ltd. and i-80 Gold Corp.
- Daniel Earle is a director of Augusta Gold Corp.

During fiscal 2020 the Board held one formal meeting.

Orientation and Continuing Education

Orientation of new members of the Board is conducted informally by Management and members of the Board. The Company has not adopted formal policies respecting continuing education for Board members.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and as a requirement to meet its responsibilities to the Company's shareholders. The Board has adopted a Code of Conduct and Business Ethics (the "Code") which all employees, officers, and directors are expected to adhere. A copy of the Code is available on the Company's website at www.solarisresources.com. The Board reviews compliance with the Code on an annual basis and is responsible for granting any waivers from the Code. The Company will disclose any waivers from the requirements of the Code granted to our directors

or executive officers in the next quarterly report following the waiver. There have been no waivers to the Code since it was adopted.

The Board, through its meetings and other informal discussions with management, encourages a culture of ethical business conduct and believes the Company's high caliber management team promotes a culture of ethical business conduct throughout the Company's operations.

Management is expected to monitor the activities of the Company's employees, consultants and agents in that regard.

It is a requirement of applicable corporate law that directors and senior officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of directors, abstain from discussions and voting in respect to same if the interest is material. These requirements are also contained in the Company's Articles, which are made available to Directors and senior officers of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual general meeting. The Board takes in to account the number of directors required to carry out the Board's duties effectively and to maintain diversity of views and experience.

The Board has not established a nominating committee and this function is currently performed by the Board as a whole.

Compensation

The Board has not established a formal compensation committee. Rather, the independent Board members are responsible for reviewing and determining the adequacy and form of compensation paid to the Company's executives and key employees. The independent Board members evaluate the performance of the CEO and other senior management measured against the Company's business goals and industry compensation levels.

Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board annually, and at such other times as it deems appropriate, reviews the performance and effectiveness of the Board, the directors and its committees to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Board conducts informal surveys of its directors and receives reports from each committee respecting its own effectiveness.

AUDIT COMMITTEE

The following is information the Company is required to disclose under NI 52-110 with respect to its audit Committee ("**Audit Committee**").

The Company's Audit Committee is responsible for monitoring the Company's systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Company's external auditors. The Audit Committee is also

responsible for reviewing the Company's annual audited financial statements, unaudited quarterly financial statements and management's discussion and analysis of financial results of operations for both annual and interim financial statements prior to their approval by the Board.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

Composition of Audit Committee, Independence, Relevant Education and Experience

The Company is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers or employees of the Company or of an affiliate of the Company.

During the fiscal year 2020, the audit committee comprised of the following three (3) members: Ron Walsh (Chair), Gregory Smith and Donald R. Taylor all of whom are financially literate in accordance with NI 52-110.

The following is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

Ron Walsh (Chair)

Ron Walsh has many years' experience advising on corporate tax and business issues and is founding partner of Walsh King LLP. Mr. Walsh is a Chartered Professional Accountant and has held a number of prestigious professional appointments throughout his career, including amongst others, Governor of the Canadian Tax Foundation, President of the Estate Planning Council of Vancouver, and Public Governor of the Vancouver Stock Exchange.

Gregory Smith

Gregory Smith is a Canadian CPA, CA with extensive experience in the mineral exploration industry and is currently the President of Equinox Gold.

Donald R. Taylor

Donald R. Taylor has a Bachelor of Science degree in Geology from Southeast Missouri State University and a Master of Science degree from the University of Missouri at Rolla, and has extensive public company experience.

Audit Committee Oversight

Since the commencement of fiscal 2020, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed fiscal year, the Company has not relied on:

- (a) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110;
- (b) the exemption in subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer),

- (c) the exemption in subsection 6.1.1(5) (Events Outside Control of Member),
- (d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation), or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee charter provides that the pre-approved requirement is waived with respect to the provision of non-audit services if:

- (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;
- (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
- (c) such services are promptly brought to the attention of the Committee by the Company 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.

Audit Fees

The following table sets forth the fees paid by the Company to its external auditors for services rendered in the last two fiscal years.

Financial Year Ending	Audit Fees⁽¹⁾ (C\$)	Audit Related Fees⁽²⁾ (C\$)	Tax Fees⁽³⁾ (C\$)	All Other Fees⁽⁴⁾ (C\$)
December 31, 2020	\$117,700	\$6,955	Nil	Nil
December 31, 2019	\$75,000	\$5,000	\$12,500	Nil

- (1) Aggregate fees billed by the Company’s auditors for audit and review services.
- (2) Aggregate fees billed by the Company’s auditors for audit related services.
- (3) Aggregate fees billed by the Company’s auditors for professional services rendered for tax compliance, tax advice and tax planning.
- (4) Aggregate fees billed by the Company’s auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and not contained under “Audit fees”.

Exemption in Section 6.1 of NI 52-110

The Company is a “venture issuer” as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

MANAGEMENT CONTRACTS

The Company has entered into an arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. These services have been provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company are allocated and funded by the shareholders of the management company based on time incurred and use of services.

GENERAL MATTERS

It is not known whether any other matters will come before the Meeting other than those set forth above and in the Notice of Meeting, but if any other matters do arise, the persons named in the Shareholders' Proxy intend to vote on any poll, in accordance with their best judgement, exercising discretionary authority with respect to amendments or variations of matters set forth in the Notice of Meeting and other matters which may properly come before the Meeting or any adjournment or postponement thereof.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com under the profile 'Solaris Resources Inc.' and the Company's website www.solarisresources.com.

Financial information is provided in the Company's consolidated audited financial statements and in the management's discussion and analysis ("MD&A") for its most recently completed fiscal year. Shareholders may request copies of the Company's audited consolidated financial statements and MD&A by contacting the Company at (604) 687-1717.

BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, this 13th day of May, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Daniel Earle
Daniel Earle
President & CEO

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SCHEDULE “A”

AUDIT COMMITTEE CHARTER

[Attached]

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 National Instrument 52-110 - *Audit Committees*, Part 6, and applicable stock exchange requirements, 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. 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 confirming that the external auditors are registered and in good standing with the Canadian Public Accounting 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) Recommend to the Board of Directors the selection and, where applicable, the replacement of 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.
- (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 any advisors retained by the Committee.
- (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: June 20, 2018