SOLARIS RESOURCES

an augustagroup company

Copper Growth and Discovery in the Americas

Corporate Presentation
October 2024

Global Scale Project in Low-Capex District
Studies and Permitting Underway
Transitioning Head Office to Quito, Ecuador

Growth and Discovery Drilling Ongoing
EIA Technical Approval H1/25
MRE Update Mid-Year, PFS H2/25
Exploitation Agreement H2/25

World's Greatest Explorer
Our Discoveries Honor
His Legacy

TSX: SLS; NYSE: SLSR

Forward-Looking and Cautionary Statements

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

Forward-looking Statements

This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements. These statements appear in a number of places in this presentation and include statements made with respect to anticipated exploration and development activities. When used in this presentation words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements in this presentation include, but are not limited to: the impacts and benefits of the Warintza Project; future updates to the mineral resource estimates of the Warintza Project; the completion of resource drilling, a pre-feasibility study and permitting at the Warintza Project; the submission of an Environmental Impact Assessment; the Company's entrance into an exploitation agreement; the expected spin-out of Solaris Exploration; sales of electronic vehicles; battery prices; and the supply and demand of copper. Although Solaris Resources Inc. (the "Company") believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including risks related to the business of the Company; global outbreaks and contagious diseases (including COVID-19); business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; adverse claims made by local communities; changes in commodity prices; unanticipated exploration and development challenges (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); adverse weather conditions; political risk and social unrest; changes in interest and currency exchange rates; and the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators.
These forward-looking statements were derived using numerous assumptions, including assumptions regarding general business and economic conditions; the Company's ability to develop and maintain relationships with local communities (including the local Shuar Centres of Warints and Yawi); commodity prices; anticipated costs and expenditures; the Company's ability to advance exploration efforts at Warintza and its other projects; and the results of such exploration efforts. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward- looking statements. If we update any forward-looking statements, no inference should be drawn that we will make additional updates with respect to other forward-looking statements. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Technical Information

The technical information contained in this document related to the mineral resource estimate (MRE) at Warintza was approved by, or based upon disclosure prepared by, Mario E. Rossi, FAusIMM,RM-SME, Principal Geostatistician of Geosystems International Inc., a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("43-101"). See the corresponding technical report entitled "Mineral Resource Estimate Update - NI 43-101 Technical Report, Warintza Project, Ecuador" with an effective date of July 1, 2024 and available on SEDAR+ under the Company's profile at www.sedarplus.ca. The remaining technical information contained in this document has been reviewed and approved by Jorge Fierro, M.Sc., DIC, PG, Vice President Exploration of Solaris who is a "Qualified Person" as defined in NI 43-101. Jorge Fierro is a Registered Professional Geologist through the SME (registered member #4279075).

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

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

Warintza Project | Investment Summary

Increasing leverage to copper through resource growth and discovery drilling

Global Scale Resource at Flagship Warintza, Ecuador

0.9 Bt @ 0.5% CuEq (M&I) and
1.4 Bt @ 0.4% CuEq (Inf)[1]
>High-grade at surface

Robust Economic Opportunity[2]

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

Funded Growth, De-Risking

Funding for programs
>EIA technical approval H1/25
>MRE mid-year, PFS H2/25

Tax & Regulatory Stability

Investment Protection Contract
>Tax and regulatory freeze

Social License

Impact & Benefits Agreement
Municipal, Provincial and Federal government endorsements

Differentiated

Global scale project, established mining district
>De-risked in 2025

1. See the corresponding technical report entitled "Mineral Resource Estimate Update - NI 43-101 Technical Report, Warintza Project, Ecuador" with an effective date of July 1, 2024 and available on SEDAR+ under the Company's profile. Measured and Indicated resources of 909 Mt @ 0.53% CuEq (0.37% Cu, 0.02% Mo, 0.05g/t Au) and Inferred resources of 1,426 Mt @ 0.37% CuEq (0.27% Cu, 0.01% Mo, 0.04g/t Au) at a cut-off grade of 0.25% CuEq. Copper-equivalent grade calculation for reporting assumes metal prices of US$4.00/lb Cu, US$20.00/lb Mo, and US$1,850/oz Au, and recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork and includes provisions for downstream selling costs. CuEq formula: CuEq (%) = Cu (%) + 5.604 × Mo (%) + 0.623 × Au (g/t).
2. See Company press release dated Dec 22, 2022

Augusta Group | Track Record of Value Creation

- Sector specialist management group, focused on base and precious metals
- Niche world class exploration and development stage projects
- Track record of creating value, with over $4.5B in exit transactions

Past Returns

VENTANA GOLD CORP.	AUGUSTA RESOURCE CORPORATION	ARIZONA MINING	EQUINOX GOLD
Sold for $1.6B in 2011	Sold for $667M in 2014	Sold for $2.1B in 2018	Co-Founded in 2017; $3.5B Market Cap
(12,960% return)	**(3,300% return)**	**(6,100% return)**	**(>1,900% return)**

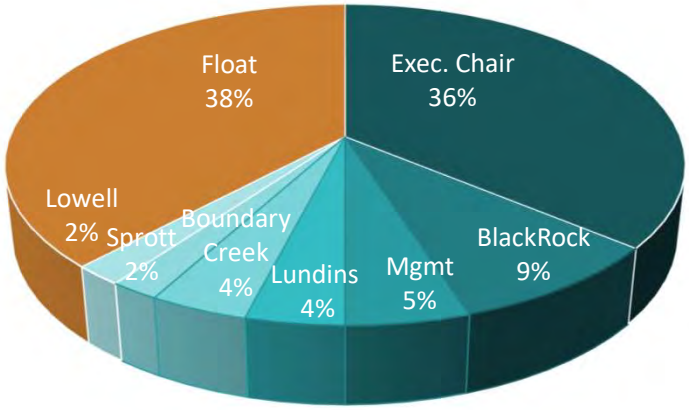
Note: The results for Ventana Gold Corp., Augusta Resource Corp., Arizona Mining Inc. and Equinox Gold Corp. are independent of the results of Solaris Resources Inc. and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Solaris.

Capital Structure

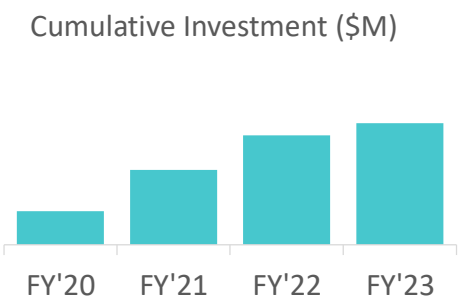
Summary

TSX	SLS[1]
Common S/O	162M
Options, ITM	4M
Diluted S/O, ITM	166M
Available Liquidity[2]	US$84M
Debt[3]	US$30M
Market Cap[4]	US$425M

Share Distribution



>$200M Invested by Management



Insider buying into 2024

Alignment with shareholders

Culture of ownership with entire management team

Targets at Multiple of Current Price

BEACON
BMO Capital Markets
cg/ Canaccord Genuity
VIII EIGHT CAPITAL
HCW H.C.WAINWRIGHT&CO.
MAXIM GROUP
RBC Capital Markets
NATIONAL BANK

1. Capital structure as at August 8, 2024
2. Balance as at June 30, 2024; Consisting of US$54M cash and US$30M available on the Company's US$60M Senior Loan, which is accessible after meeting certain milestones
3. Balance as at June 30, 2024; US$30M drawn on the Company's US$60M Senior Loan
4. Dated as at October 2, 2024

Leadership | Javier Toro to Lead Project Execution

Board & Management

Richard Warke, Executive Chairman
Arizona Mining, Augusta Resource, Ventana Gold

Daniel Earle, President & CEO
TD Securities

Sunny Lowe, CFO
Kinross Gold, Inmet Mining

Javier Toro, COO
Hudbay, WSP, Newmont

Purni Parikh, SVP Corporate Affairs
Arizona Mining, Augusta Resource, Ventana Gold

Federico Velasquez, President Latin America
Equinox Gold, Anglo American

Jorge Fiero, VP Exploration
Equinox Gold, Lowell Copper, BHP

Arun Lamba, VP Corporate Development
TD Cowen

Jacqueline Wagenaar, VP Investor Relations
Guyana Goldfields

Tom Ladner, VP Legal
BLG LLP

Poonam Puri, Director
Davies Ward Phillips & Vineberg LLP

Donald Taylor, Director
Arizona Mining, BHP, Bear Creek

Kevin Thomson, Director
Barrick, Davies Ward Phillips & Vineberg LLP

Ron Walsh, Director
Walsh King LLP, Canadian Tax Foundation

Strategic Partners

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

Richard Warke
Richard Warke has led multiple successful mining companies, including Ventana Gold (sold for $1.6B); Augusta Resource (sold for $670M); Co-Founded to form Equinox Gold ($3.5B Market Cap); and Arizona Mining (sold for $2.1B).

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

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

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

Exposed Deposits (60-80s)
Alteration systems visible from air, e.g., Bajo Alumbrera, San Cristobal

Obscured Deposits (80-90s)
Partly covered by capping, cover, e.g., La Escondida

Blind Deposits (2000-Future)
Completely covered or deep, e.g., Tamarugo, Ricardo

Ecuador | World Class Mining Destination

10 Years Continuous Pro Mining Policy	Left, Right, Centrist governments support mining Noboa well positioned for re-election in Feb 2025
Tier 1 Deposits	FDN, Mirador enter production in 2019
Rapid Permitting	Major projects previously permitted in 1 yr Two new projects permitted in 2024
Primary Infrastructure	Primary infrastructure: highways to ports, power grid, low elevation, water, low-cost labor
Investment Protection Agreement	Tax and regulatory freeze to 2066[1] International security guarantees
USD Economy; Free Trade	US dollar, raw material export economy FTAs with China, US and Canada in progress
Strong Community, Govt Support	Impact & Benefits Agreement[2] Consent from communities, endorsed by government

Daniel Noboa, President

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

Vinicio Cóndor,
Governor of Morona Santiago

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

Security: Warintza far removed from issues on coast and Colombian border; no interruptions to mines in SE Ecuador
>crime rates down 80-90% since Jan

Mirador (Chinese)
Permitted in 1 yr; built on budget
Production well above design
Major expansion, doubling capacity
Industry-low capital intensity, costs

Fruta del Norte (Lundin Gold)
Permitted in 1 yr; built on time & budget
Production beats in 2023, 2022, 2021
Lowest quartile costs in industry
Premium market valuation

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

Permitting | Stakeholder Endorsement

Fruta Del Norte, Lundin Gold

~1 year

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

Curipamba, Silvercorp

~2 years

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

Warintza, Solaris

Started

- EIA submission – Sep 2024
- EIA technical approval – H1/25
- PFS – H2/25
- Exploitation Agreement – H2/25

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

Antonio Goncalves,
Minister of Energy and Mines

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

Sixto Cóndor,
Governor of Morona Santiago

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

Antonio Castillo Orellana,
Mayor of Limón

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

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

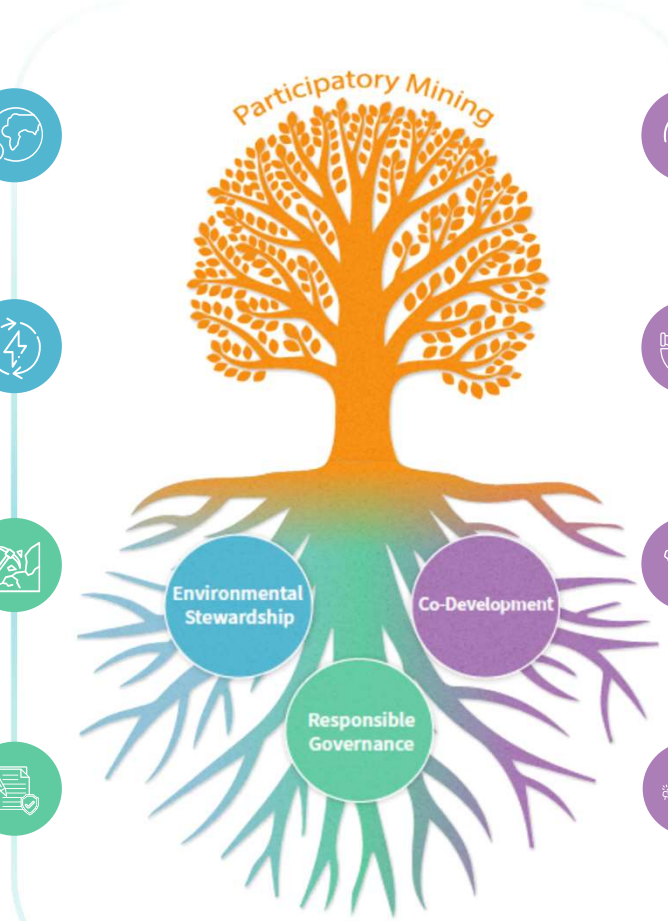
Participatory Mining | Full Spectrum Responsible Mining

Environmental Stewardship
Established water and waste management practices and programs to reduce environmental impact

Inexpensive Renewable Power
Hydroelectric power agreement[2] - MOU to supply low-cost, emission-free hydroelectric power to Warintza; Solar projects in pipeline

Participatory Mining Model
Inclusive development model between the government, communities and Solaris / **Strategic Alliance** governed by Board from host communities

Responsible Resource Governance
Annual Sustainability Report including GRI, UNGC, SASB, SDG disclosures / Member of **Global Compact Ecuador** to improve resource governance in Ecuador



Community Development
Over US$10M invested in community development (2021-2023)[1] (Infrastructure, scholarships, education, medical care, training and capacity building)

Lasting Economic Opportunities
Over US$170M invested in the Project to date - nearly 100% procurement through Ecuadorian supply chains, 55% from local cantons

Prioritized Local Employment
88% of employees originate from the Amazonia region - only significant source of formal employment available locally and one of the largest job creators in the region

Human Rights
20% female representation in the workforce / Human Rights Policy builds on International Bill of Human Rights / Strong engagement with local **Indigenous Peoples**

1. Refer to 2023 Sustainability Report on the Company website
2. See Company press release dated March 21, 2022

Mining District | Primary Infrastructure

Natural, Primary Infrastructure

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

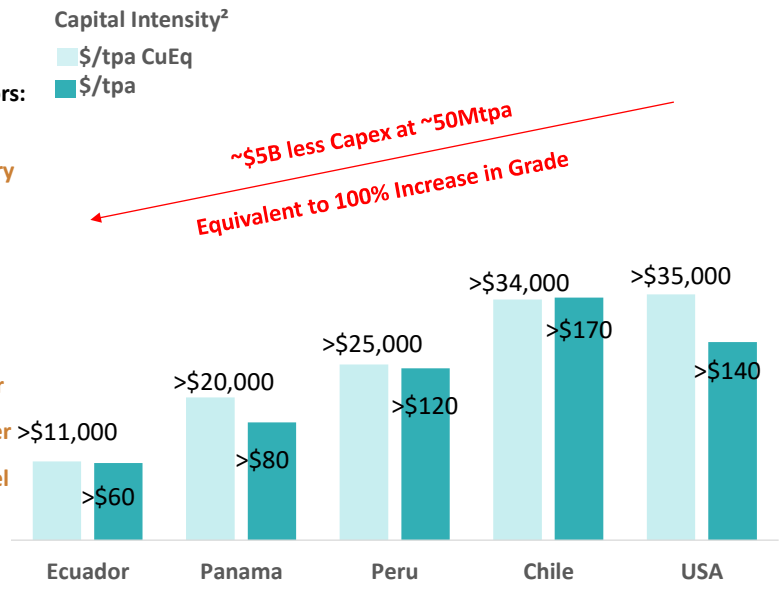
Access road to highway connecting Pacific ports, transmission lines, airport, skilled labor, fresh water

Access to grid power, adjacent hydroelectric Santiago development

MOU signed for 100% supply of hydroelectric power[1]

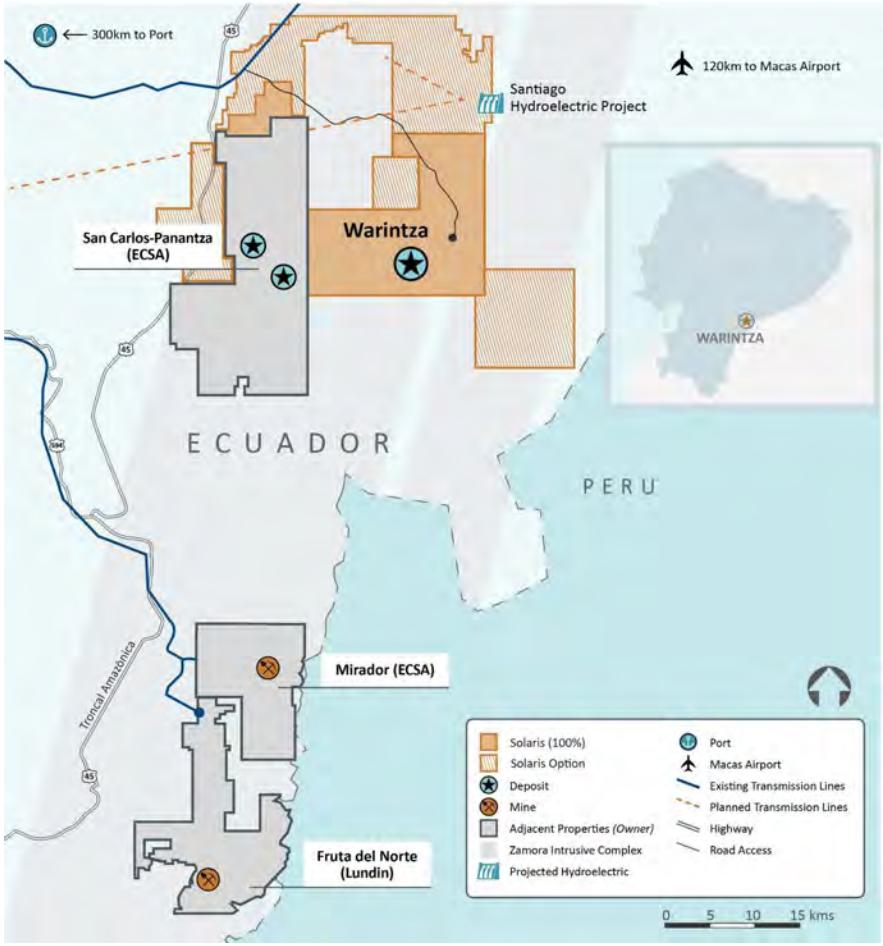
Low-Cost Factors:

- 100% Interest, Low Tax Country
- Existing Infrastructure
- Low Elevation
- Fresh Water
- Low-Cost Labor
- Low-Cost Power
- Low-Cost Diesel



High-Cost Factors:

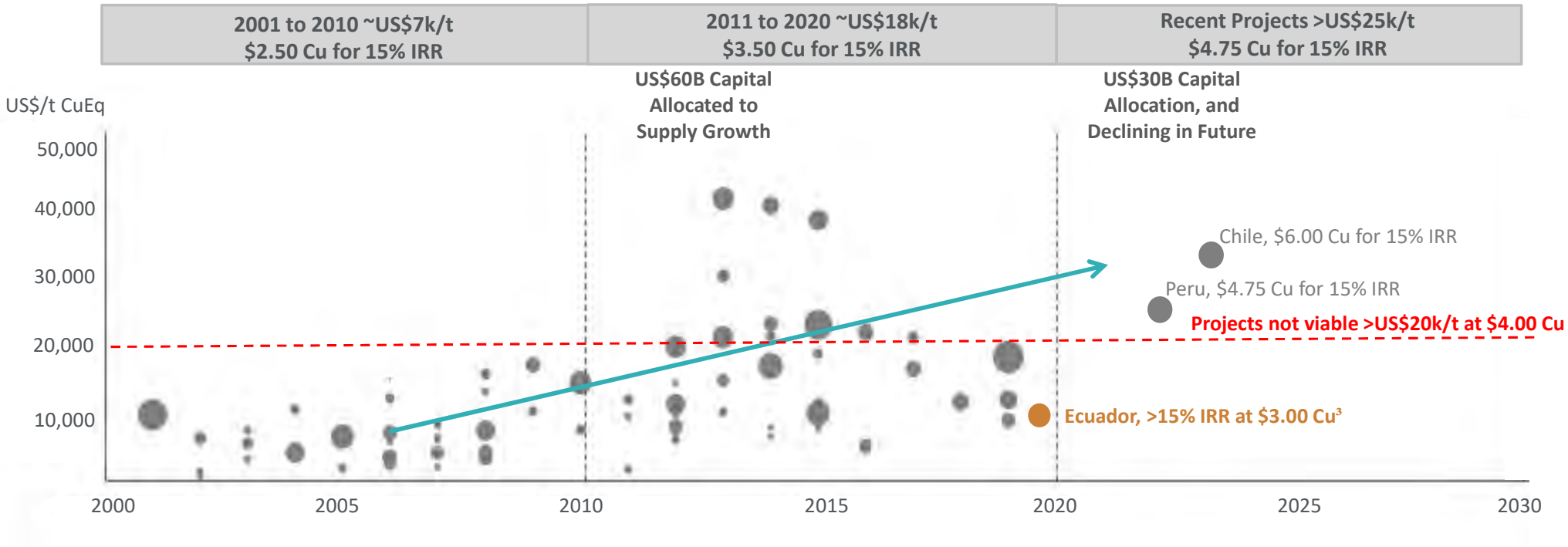
- Govt carried %, high taxes / NSRs
- No Infrastructure, High Elevation
- High-Cost Labor, Power and Water
- Complex Met, Arsenic Issues
- High Strip/Low Grades at Surface
- Block Caving



1. See Company press release dated March 21, 2022
2. Source: Scotiabank GBM estimates. Ecuador capital intensity results are independent of the results of Solaris Resources. Readers should not infer that Solaris Resources will obtain similar results at its own property. The Company has not completed an economic assessment at the Warintza Project.

Capital Intensity| Key Metric that Will Shape the Cycle

Increasing Capital Intensity of Greenfield Open Pit Copper Projects and Long-Term Incentive Pricing Implications[1,2]



1. Source: Scotiabank GBM estimates, Analysis excludes acquisition costs and pre-sanctioning expenditures. Commodity Markets Are Tighter Than You Think, January 2023, Company reports.
2. Source: Wood Mackenzie. Includes greenfield projects only. Excludes projects using the solvent extraction and electrowinning method of production. Bubble size refers to life of mine average copper equivalent production. Weighted by life of mine average copper equivalent production.
3. Mirador capital intensity results in Ecuador are independent of the results of Solaris Resources. Readers should not infer that Solaris Resources will obtain similar results at its own property. The Company has not completed an economic assessment at the Warintza Project.
4. Ecuador capital intensity results are independent of the results of Solaris Resources. Readers should not infer that Solaris Resources will obtain similar results at its own property. The Company has not completed an economic assessment at the Warintza Project.

2024 Resource | Major Drilling Program Underway

Warintza Mineral Resource

Cut-Off	Category	Tonnes	Grade			
CuEq (%)		(Mt)	CuEq (%)	Cu (%)	Mo (%)	Au(g/t)
0.25% (Base)	Measured	232	0.64	0.47	0.02	0.05
	Indicated	677	0.49	0.34	0.02	0.04
	M&I	909	0.53	0.37	0.02	0.05
	Inferred	1,426	0.37	0.27	0.01	0.04
0.50% (Higher Grade)	Measured	157	0.76	0.56	0.03	0.06
	Indicated	269	0.69	0.50	0.03	0.05
	M&I	427	0.71	0.52	0.03	0.06
	Inferred	177	0.62	0.45	0.02	0.07

1. The Mineral Resource Estimate was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014.
2. Reasonable prospects for eventual economic extraction assume open-pit mining with conventional flotation processing and were tested using Whittle and Minesight pit optimization software with the following assumptions: metal prices of US$4.00/lb Cu, US$20.00/lb Mo, and US$1,850/oz Au; operating costs of US$1.50/t+US$0.02/t per bench mining, US$5.0/t milling, US$1.0/t G&A, and recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork.
3. Metal price assumptions for copper, molybdenum and gold are based on a discount to the lesser of the 3-year trailing average (in accordance with US Securities and Exchange Commission guidance) and current spot prices for each metal.
4. Mineral Resources include grade capping and dilution. Grade was interpolated by ordinary kriging populating a block model with block dimensions of 25m x 25m x 15m.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Copper-equivalent grade calculation for reporting assumes metal prices of US$4.00/lb Cu, US$20.00/lb Mo, and US$1,850/oz Au, and recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork and includes provisions for downstream selling costs. CuEq formula: CuEq (%) = Cu (%) + 5.604 × Mo (%) + 0.623 × Au (g/t).
7. The Mineral Resources estimate was prepared by Mario E. Rossi, FAusIMM, RM-SME, Principal Geostatistician of Geosystems International Inc., who is an Independent Qualified Person under NI 43-101. The Mineral Resources estimate is at a base case of 0.25% CuEq[1] cut-off grade and other estimates at varying cut-off grades are included only to demonstrate the sensitivity of the Mineral Resources estimate and are not the QP's estimate of the Mineral Resources for the property.
8. In Mr. Rossi's opinion, there are currently no relevant factors or legal, political, environmental, or other risks that could materially affect the potential development of Mineral Resources.
9. All figures are rounded to reflect the relative accuracy of the estimate and therefore may not appear to add precisely.
10. The effective date of the mineral resource estimate is July 1, 2024.

Global Scale Resource (0.25% CuEq cut-off)

0.9 Bt @ 0.5% CuEq (M&I), 1.4 Bt @ 0.4% CuEq (Inf)

Higher Grade Incl. Supergene (0.5% CuEq cut-off)

0.4 Bt @ 0.7% CuEq (M&I), 0.2 Bt @ 0.6% CuEq (Inf)

Simple Metallurgy

Coarse grind, rapid flotation, low consumption
High recoveries for Cu, Mo, free of deleterious elements

MRE Update Mid-2025

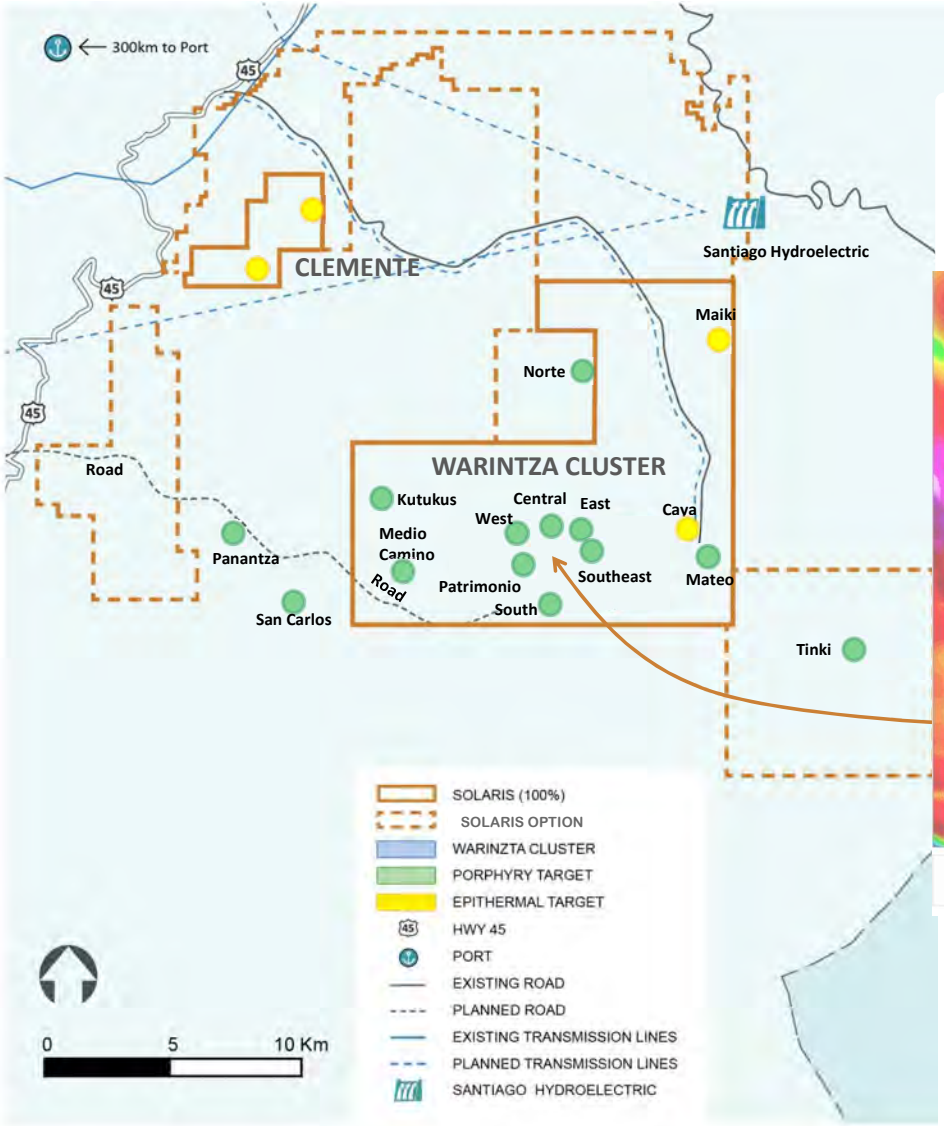
+60km of infill and extensional drilling
Productivity drives record drilling of 10km

Major Growth Opportunities

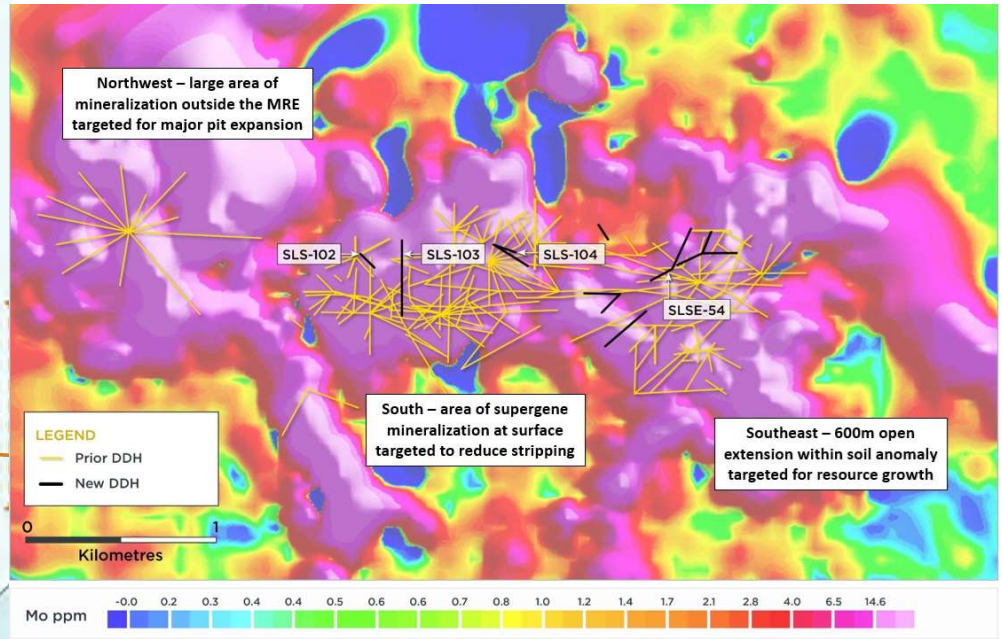
Step-change growth in West Extension
Incremental growth to Southeast, South

1. See the corresponding technical report entitled "Mineral Resource Estimate Update - NI 43-101 Technical Report, Warintza Project, Ecuador" with an effective date of July 1, 2024 and available on SEDAR+ under the Company's profile.

District Potential | Warintza Cluster and District Opportunity



Solaris Resource[1]	Solaris Discoveries		Targets
0.9 Bt @ 0.5% CuEq (M&I)	West	686m @ 0.46% CuEq[2]	Caya, Mateo
1.4 Bt @ 0.4% CuEq (Inf)	South	606m @ 0.41% CuEq[3]	Medio Camino
	Patrimonio	148m @ 0.52% CuEq[4]	Kutukus Extension, Norte



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2. 686m of 0.46% CuEq (0.37% Cu, 0.02% Mo, 0.03 g/t Au) - refer to Company press release dated Oct 13, 2022
3. 606m of 0.41% CuEq (0.32% Cu, 0.02% Mo, 0.02g/t Au) – refer to Company press release dated Jan 18, 2022
4. 148m of 0.52% CuEq (0.38% Cu, 0.02% Mo, 0.09g/t Au) – refer to Company press release dated Sep 12, 2023

Note: San-Carlos-Panantza are independent of Solaris and are no guarantee of the future performance of Solaris projects and no inference can be made of mineral resources or reserves from adjacent deposits

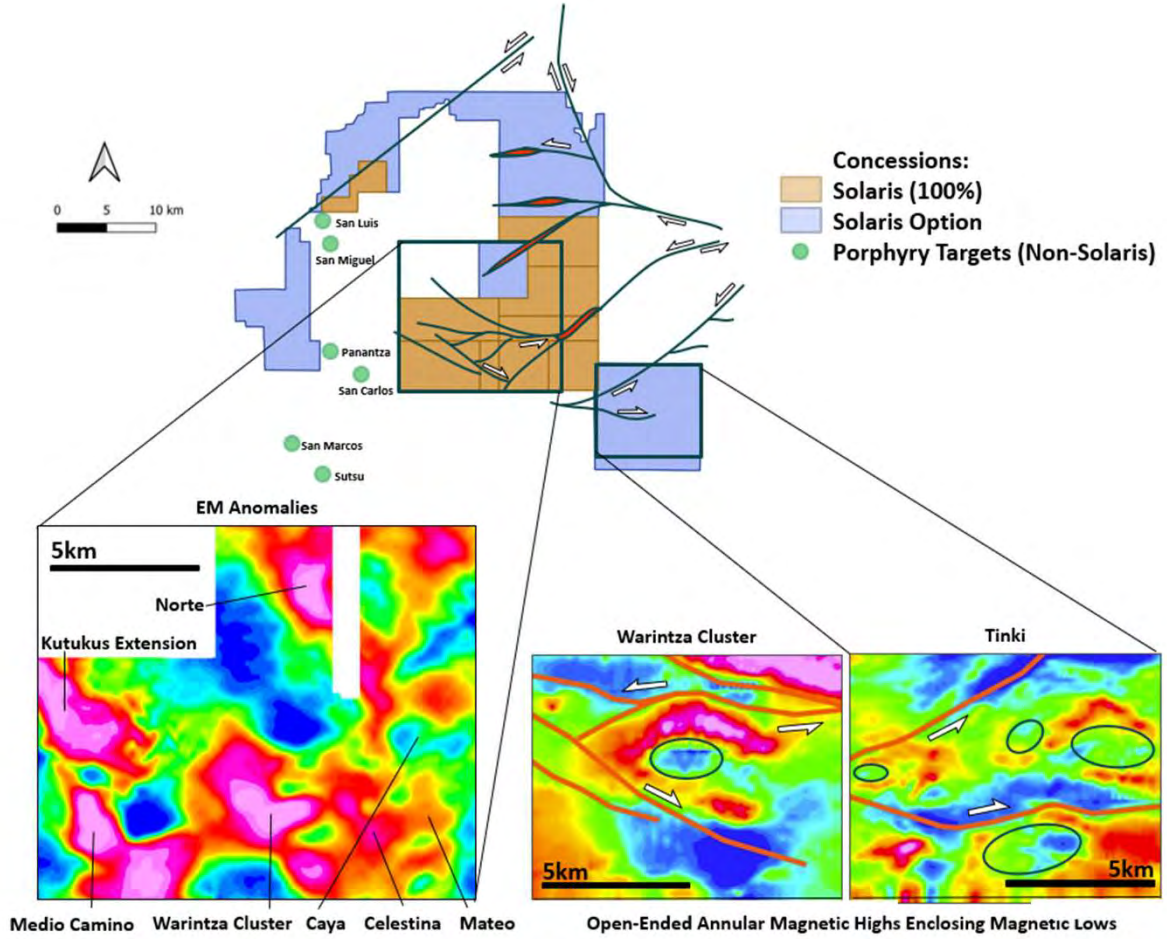
District Exploration | Copper Search Program

History of Discovery Still Being Written

Original Discoveries (1990s)
Regional stream sediment sampling, limited access
Warintza Central, San Carlos- Panantza

Solaris Discoveries (2020s)
Major expansion of Central, and
new discoveries at West, East, South,
Southeast, Patrimonio

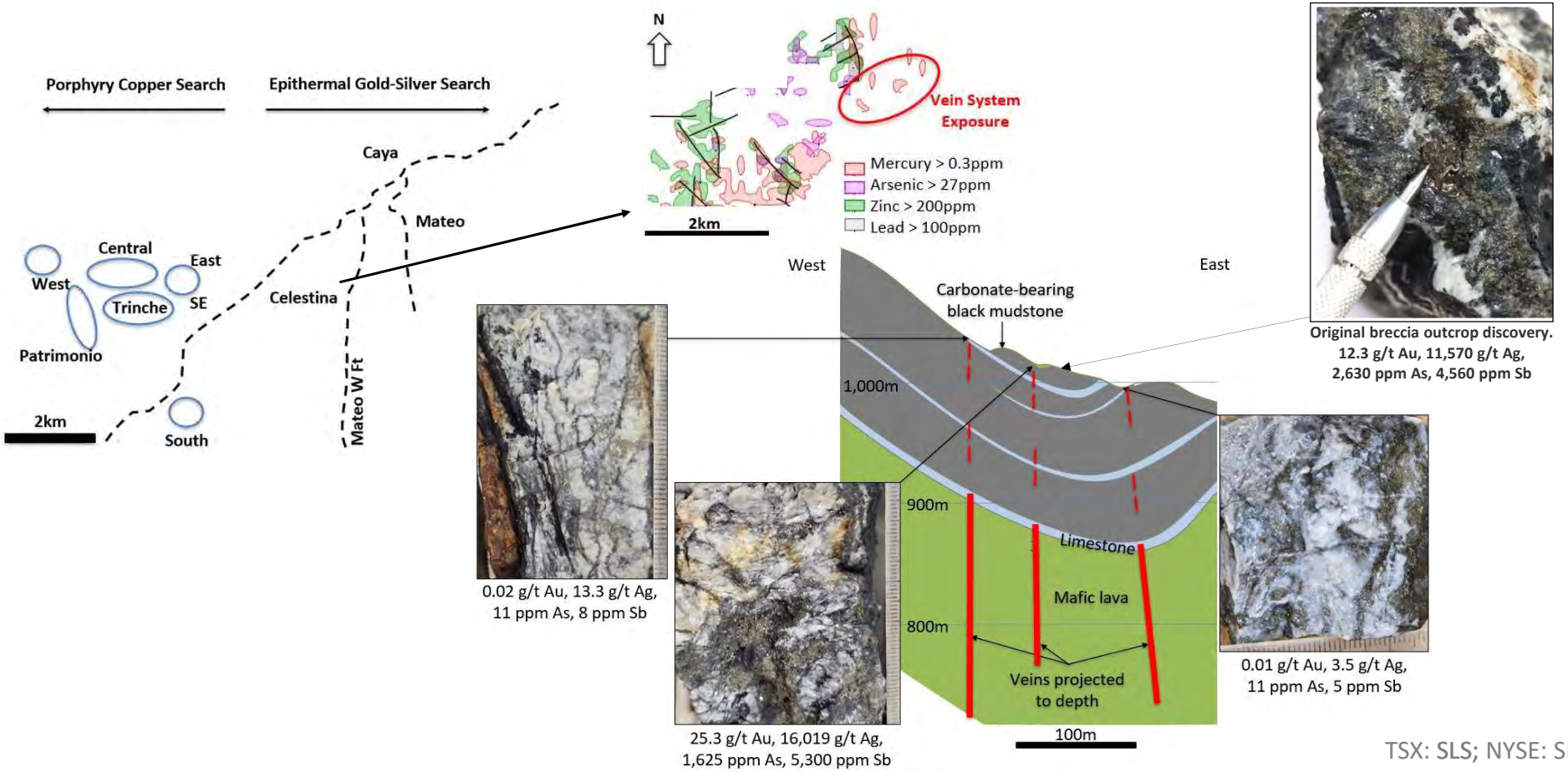
Next Discoveries
Gold/Silver Search - recon drilling underway
Copper Search - numerous targets advancing



Note: Panantza, San Carlos, San Luis, San Miguel, San Marcos, and Sutsu are independent of Solaris and it should not be inferred that similar results can be achieved.

District Exploration | Gold-Silver Search Program

- Well established genetic link between porphyry copper and epithermal gold-silver deposit types in Zamora belt
- Epithermal domain east of Warintza porphyry cluster encountered in first-ever exploration
- Veins represent leakage through a soft, mudstone caprock on underlying epithermal system



Project Timeline | Growth & Derisking

2019

Inherited MRE (I)
(7km, 33 holes)
0.1 Bt @ 0.7% CuEq[1]

- ✓ MOU with communities for re-start of exploration

2022

MRE (Ind & Inf)
(65km, 99 holes)
0.6 Bt @ 0.6% CuEq (Ind)
0.8 Bt @ 0.5% CuEq (Inf)[2]

- ✓ IBA with Communities
- ✓ EIA for Exploration
- ✓ Environmental Consultation
- ✓ Exploration License
- ✓ IPA with Government

Project Activities Commence 2020

2024

New MRE (M&I & Inf)
(101km, 163 holes)
0.9 Bt @ 0.5% CuEq (M&I)
1.4 Bt @ 0.4% CuEq (Inf)[3]

- ✓ Proven COO Appointed
- ✓ NYSE Listing
- ✓ IBA Updated
- ✓ Improved Productivity
- ✓ MRE Update
- ✓ EIA Submitted
- ❑ Resource Drilling
- ❑ District Exploration
- ❑ IPA Update

2025[4]

Project Execution
Funded to 2026

EIA Technical Approval
H1/25

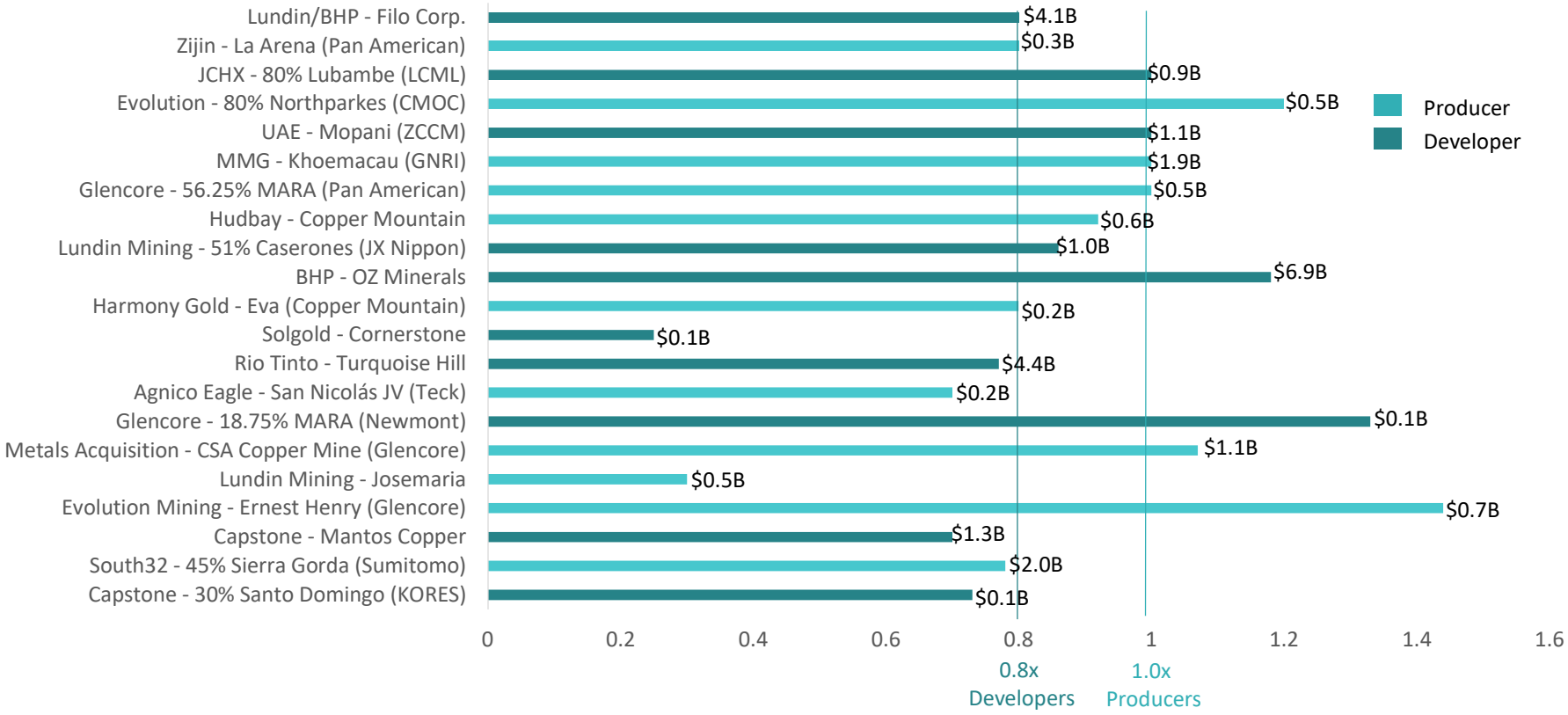
MRE Update (+60km Drilling)
Mid-2025

PFS Completion
H2/25

Exploitation Agreement
H2/25

1. Refer to NI 43-101 Technical Report dated Dec 13, 2019 on Sedar+
2. Refer to NI 43-101 Technical Report dated Apr 1, 2022 on the Company's website and Sedar+
3. Refer to NI 43-101 Technical Report dated Jul 1, 2024 on the Company's website and Sedar+.
4. 2025 PFS completion and exploitation agreement timelines are Company guidance purposes only and are no guarantee of future performance

Copper | M&A Transaction Precedents



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

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

Catalysts | Growth and De-Risking

- Drilling and District Exploration Ongoing
- Investment Protection Agreement Update
- EIA Technical Approval – H1/25
- MRE Update – Mid-2025
- PFS and Exploitation Agreement – H2/25
- Solaris Exploration Spin-Out on Potential Transaction

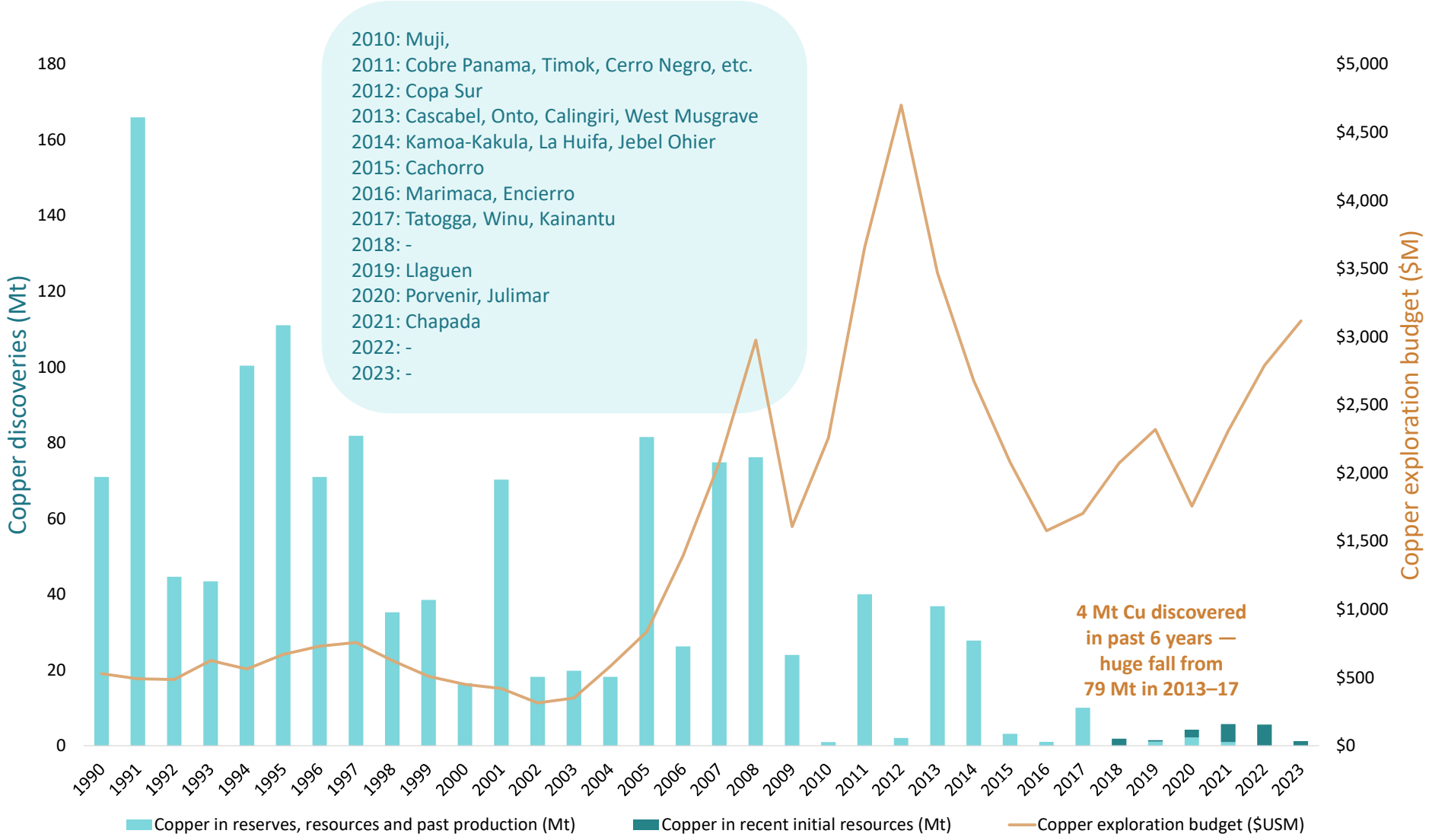
SOLARIS RESOURCES

an augustagroup company

Appendix

TSX: SLS; NYSE: SLSR

Dearth of Discoveries Leaves Pipeline Empty

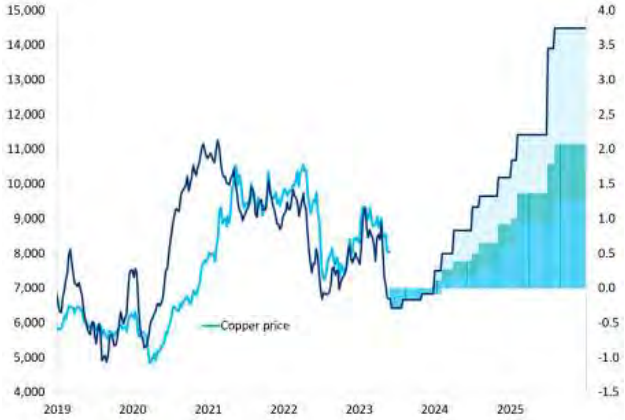


Source: S&P Global Market Intelligence - June 11, 2024

Citi: Extremely Bullish Once Growth Fears Subside

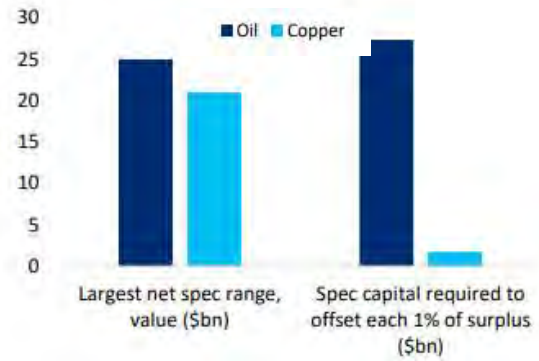
Copper positioning – cyclical plus decarbonisation-related could see copper rise to ~4 Mt in 2025, double their prior highs

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



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

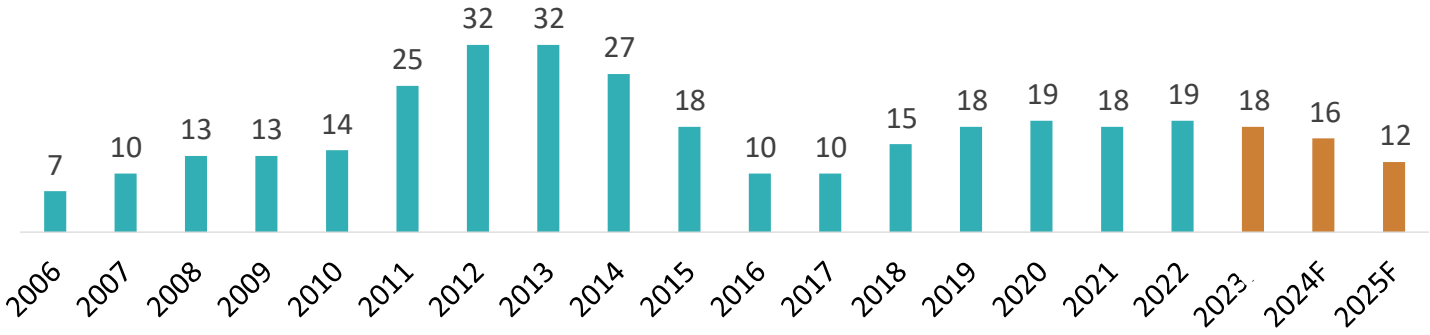
Amount of capital it takes for speculative capital to offset a physical surplus equal to 1% of consumption is only ~$2bn in copper, compared to $27bn in oil



Source: Citi Research, Commodities Strategy, Copper Book 2023 Update –The Energy Transition Bull Trade, July 24, 2023

Copper Outlook: Supply Growth Constrained

Copper Industry Expansionary Capex (US$B)[1]



Copper Project IRRs By Capital Intensity[2]

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

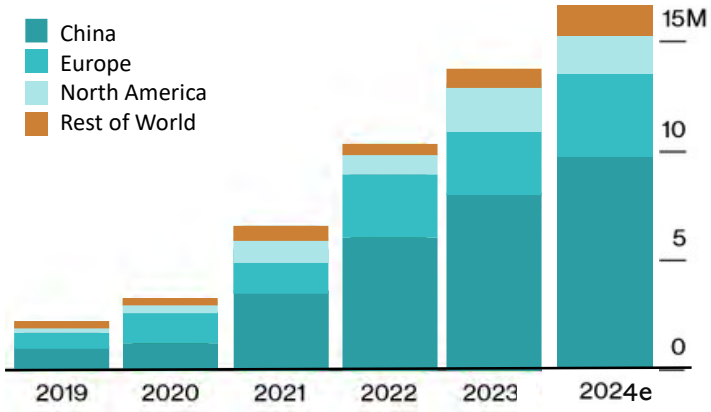
Note: Analysis assumed an average operating cash cost of US$1.35/lb and an effective tax rate of 40%. Based on ~20-year mine life.

Source:
1. Glencore Investor Update, December 6, 2022.
2. Scotiabank GBM estimates, Commodity Markets Are Tighter Than You Think, January 2023. In USD.

EV Sales Slowing Narrative Misleading

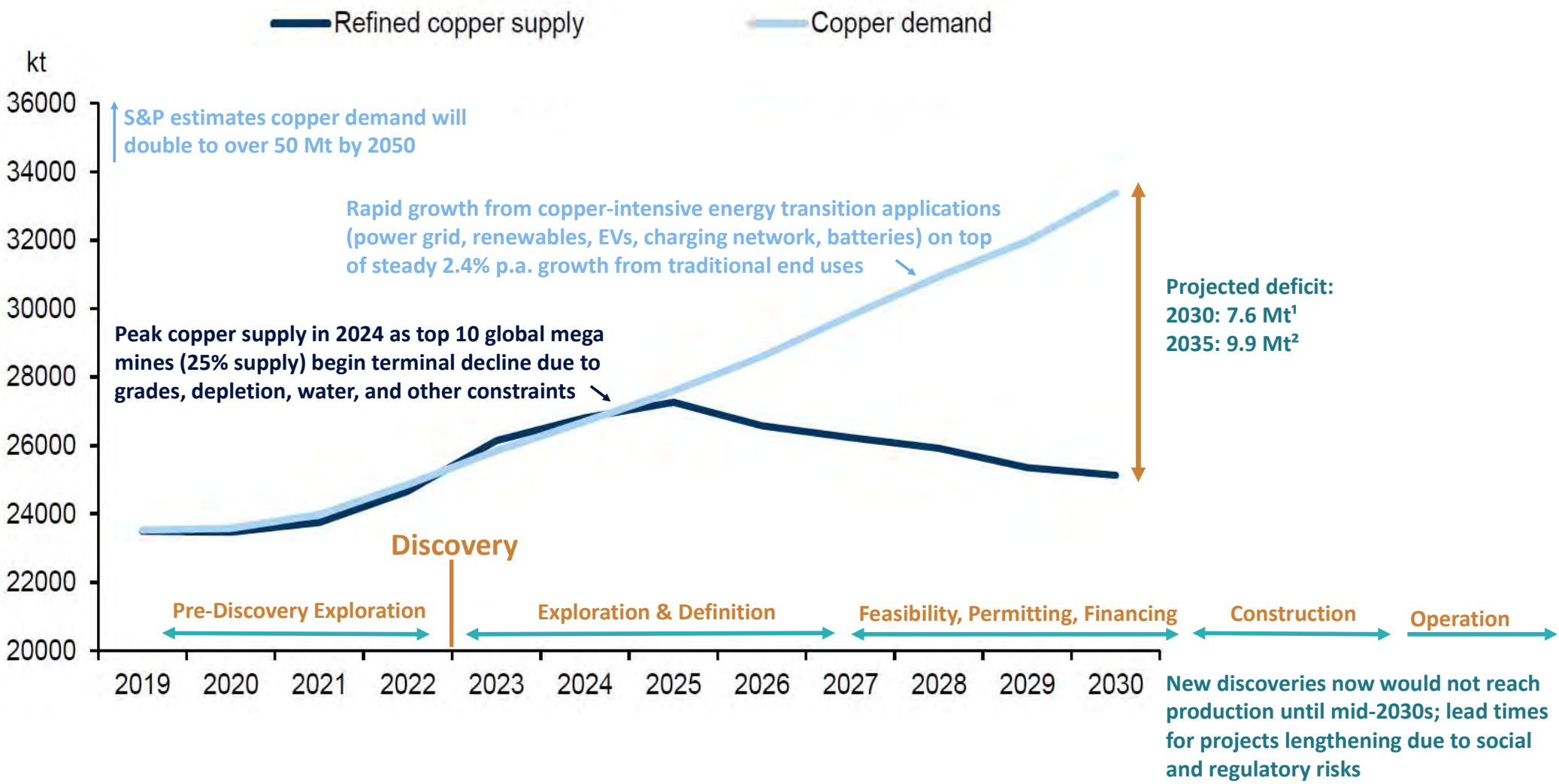
- EV sales to increase 21% in 2024 to 16.7 million[1]
- EV sales up strongly in 2023 in all regions[1]:
  - China +40%
  - Europe +26%
  - North America +78%
  - Global +33%
- Sales growth/rate of change expected to slow with cyclical slowdown caused by high rates, lower real disposable income, lower consumer confidence, etc.
- Outlook promising
- Battery prices to fall 40% by 2025[2]
- Cost-parity to ICE vehicles in China already, globally by 2025 without subsidies[2]
- Technological solutions to remaining major impediments to consumer adoption (recharge, range, longevity)
- For example, CATL Qilin battery enters mass production 2023 with ~1,000km range, first semi-solid state and sodium ion batteries in mass production 2024

EV Sales by Year and Region[1]



Source:
1. BloombergNEF
2. Goldman Sachs

Record Size Structural Deficits Fast Approaching



New discoveries now would not reach production until mid-2030s; lead times for projects lengthening due to social and regulatory risks

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