SOLARIS RESOURCES

an augustagroup company

Copper Growth and Discovery in the Americas

Corporate Presentation
January 2023



World's Greatest Explorer –
Assembled Portfolio, Designed Programs,
Our Discoveries Honor His Legacy

TSX: SLS; OTCQB: SLSSF

Forward-Looking and Cautionary Statements

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

Forward-looking Statements

This presentation includes certain statements that constitute "forward-looking statements", and "forward-looking information" within the meaning of applicable securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, are forward-looking statements. These statements appear in a number of places in this presentation and include statements made with respect to anticipated exploration and development activities. When used in this presentation words such as "intends", "expects", "will be", "underway", "targeted", "planned", "objective", "expected", "potential", "continue", "estimated", "would", "subject to" and similar expressions are intended to identify these forward-looking statements. Although Solaris Resources Inc. (the "Company") believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements since the Company can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including risks related to the business of the Company; global outbreaks and contagious diseases (including COVID-19); business and economic conditions in the mining industry generally; the supply and demand for labour and other project inputs; adverse claims made by local communities; changes in commodity prices; unanticipated exploration and development challenges (including failure of equipment or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); adverse weather conditions; political risk and social unrest; changes in interest and currency exchange rates; and the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators.

These forward-looking statements were derived using numerous assumptions, including assumptions regarding general business and economic conditions; the Company's ability to develop and maintain relationships with local communities (including the local Shuar Centres of Warints and Yawi); commodity prices; anticipated costs and expenditures; the Company's ability to advance exploration efforts at Warintza and its other projects; and the results of such exploration efforts. While the Company considers these assumptions to be reasonable based on information currently available, they may prove to be incorrect. Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, we assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward- looking statements. If we update any forward-looking statements, no inference should be drawn that we will make additional updates with respect to other forward-looking statements. All forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement.

Technical Information

The technical information contained in this document related to the mineral resource estimate at Warintza was approved by, or based upon disclosure prepared by, Mario E. Rossi, FAusIMM,RM-SME, Principal Geostatistician of Geosystems International Inc., a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("43-101"). See the corresponding technical report entitled "NI 43-101 Technical Report for the Warintza Project, Ecuador" with an effective date of April 1, 2022 and available on SEDAR under the Company's profile at www.sedar.com. 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.

Project Portfolio | Multiple-Times Growth and Discovery Potential



Leverage through drilling to multiple-times resource growth and discovery potential

Solaris is advancing a portfolio of copper assets in the Americas:

Focused on Flagship Warintza, Ecuador

579 Mt at 0.59% CuEq (Ind)
887 Mt at 0.47% CuEq (Inf)

Multiple-times growth potential within Warintza cluster

Discovery Potential

Solaris Exploration spin-out of Warintza district targets, Capricho, Paco Orco, Ricardo targets plus Verde

Legacy of World's Greatest Explorer –

David Lowell portfolio of future targets for discovery, Ecuadorian protégé, Jorge Fierro, VP, Exploration

Managed by the Augusta Group –

Highly-specialized in exploration and development, unrivaled track record of over $4.5B exits / 10 yrs

Part of The Augusta Group | Unrivaled Track Record of Value Creation

- Canada-based management group, focused on mining sector
- Highly-specialized in exploration and development stage projects
- Unrivaled 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; $1.8B Market Cap
(12,960% return)	**(3,300% return)**	**(6,100% return)**	**(>1,500% return)**

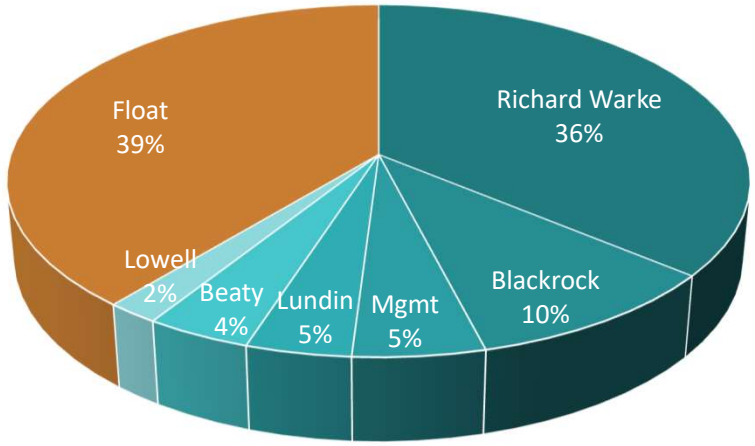
Note: The results for Ventana Gold Corp., Augusta Resource Corp., Equinox Gold. and Arizona Mining Inc. are independent of the results of Solaris Resources and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Solaris.

Capital Structure

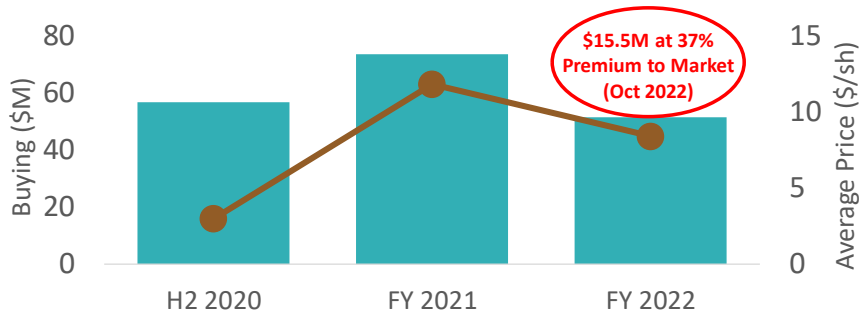
Summary[1]

TSX	SLS
Common Shares Outstanding	121M
Stock Options	8M
Fully Diluted Shares Outstanding	156M
Cash	US$22M
Warrants (Q4 2022/$1.20)[2]	1.3M / $3M
Warrants (Q2 2023/$1.20)[3] (98% held by insiders)	25M / $30M

Share Distribution



$188M Invested by Management



Analyst Coverage: Avg Target Price $19

BEACON
BMO Capital Markets
cg/
EIGHT CAPITAL
HANNAM&PARTNERS
NATIONAL BANK
RBC Capital Markets
Scotiabank
TD

1. Capital structure and unaudited cash balance as at Nov 8, 2022
2. 1.1M @ $1.20 expired Dec 24, 2022 and 0.2M @ $6.75 expired Dec 30, 2022
3. 25M @ $1.20 expire May 28, 2023

Leadership | Track Record of Success

Board & Management

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

Daniel Earle, President & CEO
TD Securities

Sunny Lowe, CFO
Kinross Gold, Inmet Mining

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

Federico Velasquez, VP Operations
Equinox Gold, Anglo American, Alta Gas

Chad Wolahan, VP Projects
Ivanhoe Mines, Stantec, Newcrest

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

Tom Ladner, VP Legal
Augusta Gold, Titan Mining, BLG LLP

Jacqueline Wagenaar, VP Investor Relations
Guyana Goldfields

Greg Smith, Director
Equinox Gold, Esperanza Resources, Minefinders

Donald Taylor, Director
Arizona Mining, BHP Minerals, Bear Creek

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

Ron Walsh, Director
Walsh King LLP, Canadian Tax Foundation,
Vancouver Stock Exchange

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 ($1.8B Market Cap); and Arizona Mining (sold for $2.1B).

Equinox Gold Corp.
Equinox Gold is an emerging mid-tier Canadian gold producer, dual-listed in Canada and the US. The company has a reserve base of over 12 Moz, with six mines in production and two more in development, providing an organic growth profile to over 1Moz annual production.

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.

Ross Beaty
Ross Beaty is a serially-successful resource entrepreneur and founder of Pan American Silver ($3.5B), Alterra Power ($1.1B) and Lumina Copper, a company that turned $170M in financing into five separate companies generating $1.4B in shareholder value over 10 years.



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

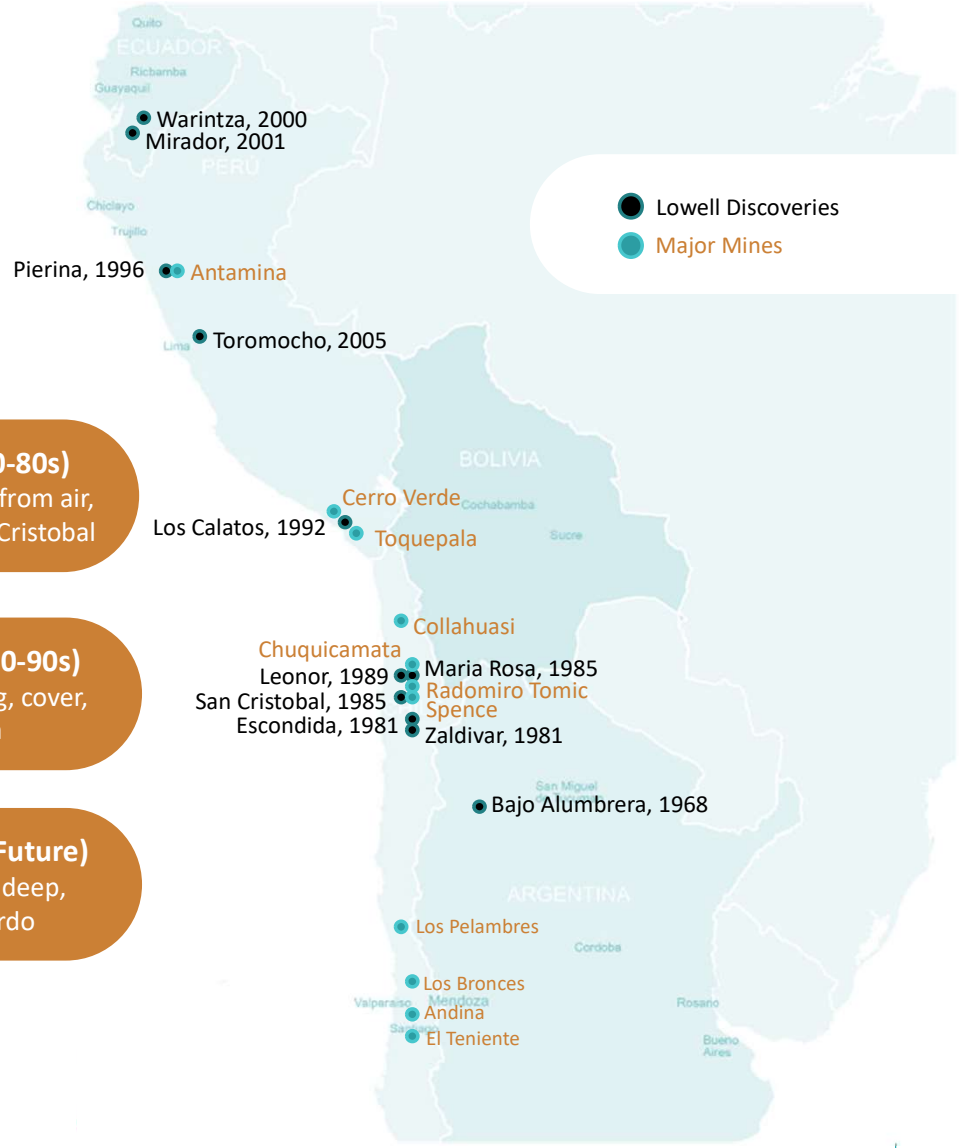


- David Lowell made more discoveries of greater consequence than anyone in history, with over a dozen major discoveries, including the largest copper mine in the world, La Escondida, which produced ~$10B of copper last year.
- Assembled our pipeline of grassroots exploration projects targeting future 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 | Emerging Mining Jurisdiction

Framework for Mining Sector Growth

Three consecutive governments, both socialist and conservative see mining development as critical to economic revitalization



"In the medium term, Ecuador could turn into a major mineral exporting country, such as Peru and Chile"
"I would like to congratulate and thank those visiting us from abroad, for their presence supports start-ups born from the communication between companies and communities, as in the case of Solaris in the province of Morona Santiago"
Guillermo Lasso, President of Ecuador



"My commitment is to give full support to legal mining so that projects can move forward in all their stages"
"By the end of this government in 2025 it will be the third [largest] sector in terms of the country's exports"
Fernando Santos Alvite, Minister of Energy and Mines

Major Project Milestones Mitigate Risks

Social

Impact & Benefits Agreement provides certainty of community support for responsible advancement of Warintza Project

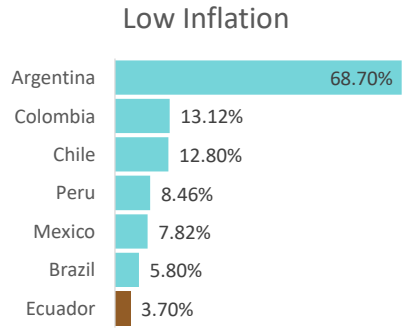
Regulatory & Tax

Investment Contract[2] provides stability of mining law and taxes to 2066, reduces effective tax rate to 37.0% vs Chile 55.0%, Peru 48.5%, Argentina 63.0%

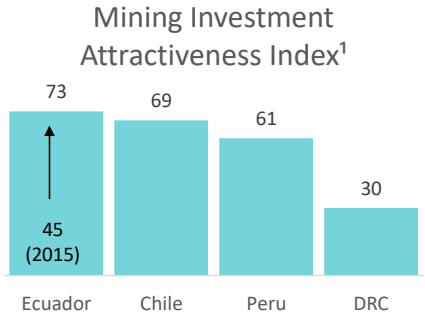
Permitting

"Strategic Priority Project" designation, completion of permitting in 2024 based on government's timeline

US Dollar-based Economy



Lowest Effective Tax Rates, Fastest Permitting in Latam



1. Fraser Institute Annual Survey of Mining Companies 2021
2. See Company press release dated June 9, 2022

Responsible Mining | New Model for Responsible Mining in Ecuador

Warintza Success Story

Extensive dialogue led to understanding root causes of conflict, resolution of underlying issues mid-2019; instituted an informed, innovative CSR program

World class discovery by David Lowell in 2000, sat largely dormant since 2001 due to a breakdown in social acceptance from local communities

Government-Sponsored Prior Consultation process and signed Memorandum of Understanding in 2019, **Impacts and Benefits Agreement in 2020 (Amended March 2022)**

Warintza Model

Inclusive development model based on transparency, dialogue, and trust relationship between government, communities and company with the objective of sustainable socio-economic development of community and people together with project

Strategic Alliance governed by Board of Directors from host Shuar Centres; community development alongside project, with investments in health, education, training, infrastructure, environment, entrepreneurship, gender equality, labor, cultural and human rights and security



"We are excited to be part of the successful advancement of Warintza and show the industry that it is possible to develop a mining project in a responsible and inclusive way.
The people of Warints and Yawi welcome President Lasso's approach which promotes the development of remote communities as this has had a direct impact on our families' economy, living conditions and opportunities."

Vicente Tsakimp,
Coordinator, Warintza Project Strategic Alliance

Ecuador is a megadiverse country, and we came to PDAC to show the industry that it is possible to develop mining projects in a responsible and inclusive way.
We are the main guarantee of the Warintza Project.

Franklin Kuja
Indigenous Member,
Shuar Centre Warints



Responsible Mining | Partnership with Host Communities



Maximizing community involvement key to strong and resilient alliance

Innovative approach: commitment to transparency, education & inclusion

Government & community understanding of impacts and benefits of project

Over 525 indirect service providers

Community involvement at each step, enhanced with capacity-building program

Warintza Community Population	
Community	Number
Warints	600
Yawi	200
Total	800

Direct Community Employment	
Community	Number
Warints, Yawi	194
Amazonia sector	246
Resto del país	61
Total	501



The Shuar Nations of Warints and Yawi have been working with Solaris for more than three years in the exploration and study of our Ancestral Lands.
It has been a partnership, with two-way learning and knowledge exchange.

Vicente Tsakimp,
Coordinator
Warintza Project Strategic Alliance

Warintza| Precedent-Setting CSR Programs Empowering Local Communities

In Ecuador to have:

- Completed **Prior Consultation process** in 2019
- Signed **Impact and Benefits Agreement** in 2020 (Amended 2022)
- Committed to national **Zero Carbon Program** in 2021
- Developed framework for **Formalization of Artisanal Mining** in 2021

Warintza Green

Environmental Responsibility and Stewardship Programs

- First Company to participate in Ecuador's Zero Carbon Program
- Environmental management plan and community engagement
- Capacity building/ training/workshops for environmental stewardships

Warintza Education

Education Initiatives

- Financial education workshops
- Capacity skills training
- Post secondary scholarships & internship program
- Community educational centres
- Dental hygiene campaign
- Covid-19 cooperation and vaccination program

Warintza Entrepreneur

Local Entrepreneurship and Innovation Programs

- Full employment achieved with Shuar Nations of Warints & Yawi and surrounding communities
- Training and workshops on leadership, corporate entrepreneurship, mining easement and governance

Warintza Woman

Gender Equity and Female Empowerment Initiatives

- Women's Empowerment Principles – Signed principles and committed to implementation
- Scholarship Program 'Soy Minera' – Developed in coordination with Women in Mining Ecuador.
- Entrepreneurship programs

Warintza Sports

Investment in Community Health and Wellbeing Initiatives

- Sports program
- Recreational infrastructure

Mining District | Structural Cost Advantages

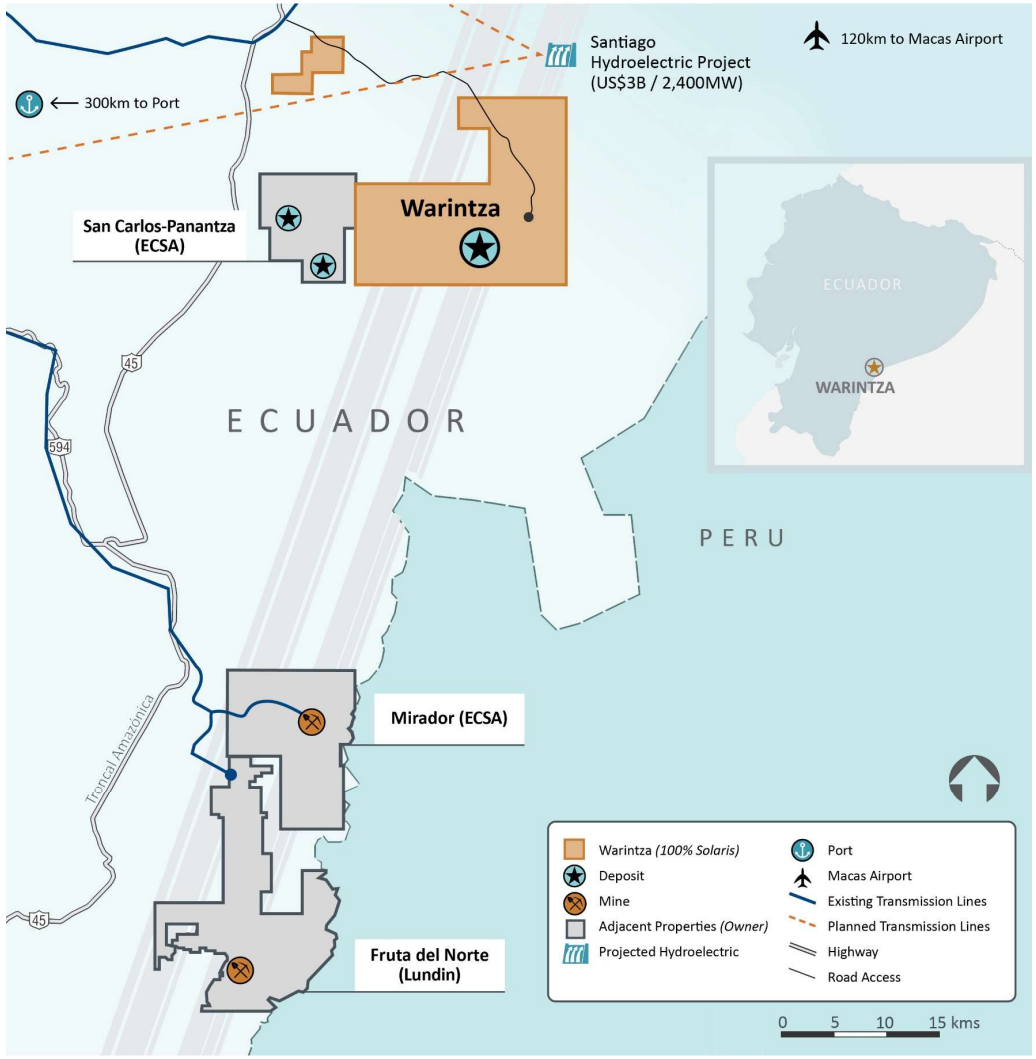
Primary Infrastructure: Natural Advantage

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

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

Access to grid power, adjacent Santiago development (US$3B / 2,400MW) public tender early 2023

MOU signed for 100% supply of hydroelectric power[1]; Ecuador 7c/kWh vs DRC 30c, Chile 15c, Peru 14c, Brazil, Mexico 12c



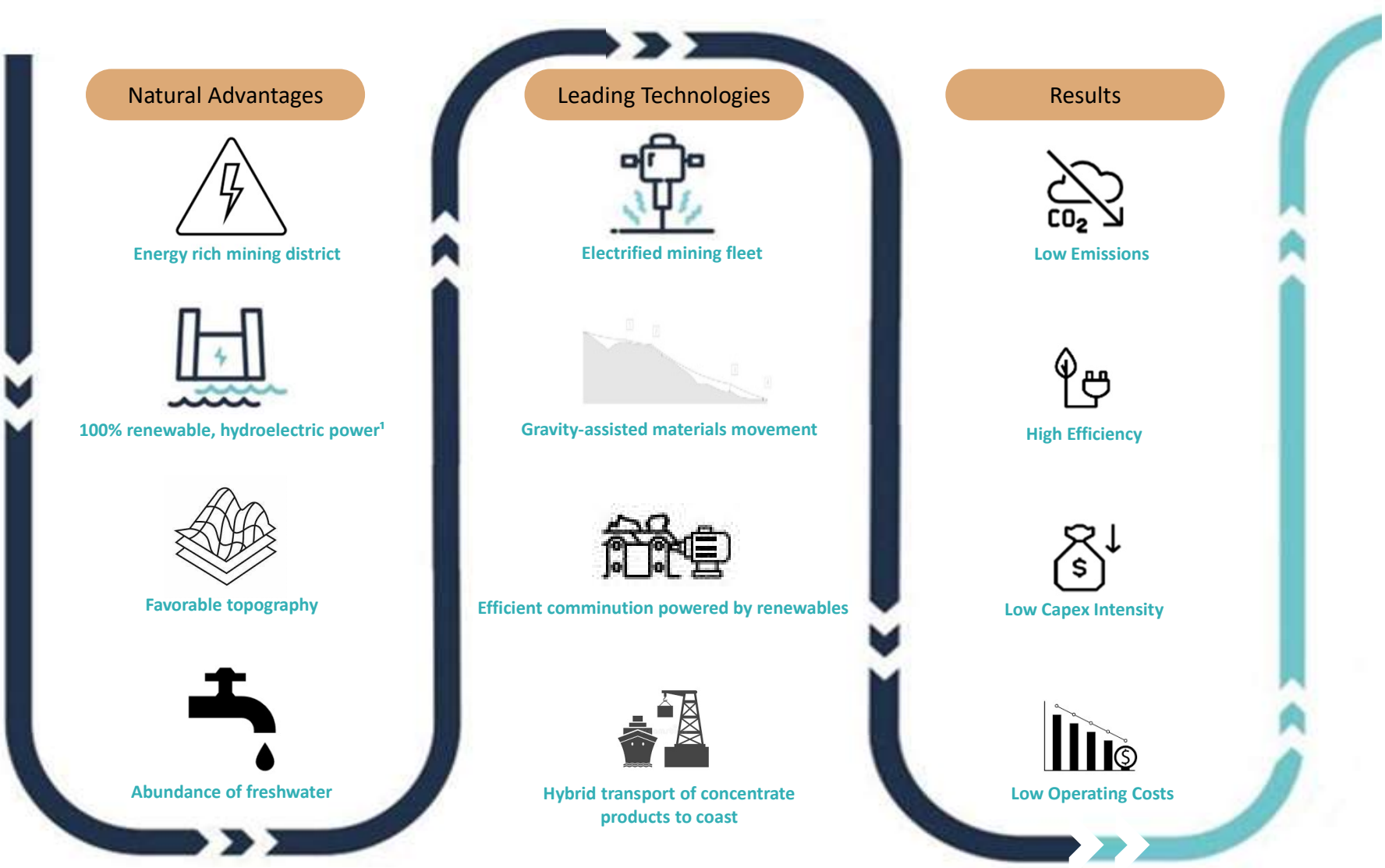
Ecuador Cost Advantage Relative to Chile[2]

Mirador, Ecuador		Opex Savings		
40 Mtpa	US$2.5B	Low Elevation	6%	(1500m vs 4000m)
QB2 Mine, Chile		Hydro Power	8%	(7c vs 15c per kWh)
50 Mtpa	US$7.5B	Fresh Water	6%	(Free vs US$1.5B)
		Labour Costs	5%	(50% lower cost)
Capex Savings	**US$5.0B**	**Opex Savings**	**25%**	

To achieve the same IRR % under the Chilean cost structure would require more than double the grade

1. See Company press release dated March 21, 2022
2. Mine Cost Survey 2023

Warintza| Natural Infrastructure Supports Low-Cost Green Development



1.See Company press release dated March 21, 2022

Resource Estimate

Warintza In-pit Mineral Resources

Cut-off	Category	Tonnes	Grade				Contained Metal			
CuEq (%)		(Mt)	CuEq (%)	Cu (%)	Mo (%)	Au (g/t)	CuEq (Mt)	Cu (Mt)	Mo (Mt)	Au (Moz)
0.2%	Indicated	736	0.52	0.40	0.02	0.05	3.84	2.95	0.18	1.11
	Inferred	1,558	0.37	0.31	0.01	0.03	5.80	4.80	0.19	1.63
		2,294	0.42	0.34	0.02	0.04	9.64	7.76	0.36	2.73
0.3% (Base)	**Indicated**	**579**	**0.59**	**0.47**	**0.03**	**0.05**	**3.45**	**2.70**	**0.15**	**0.93**
	Inferred	**887**	**0.47**	**0.39**	**0.01**	**0.04**	**4.17**	**3.48**	**0.13**	**1.08**
		1,466	**0.52**	**0.42**	**0.02**	**0.04**	**7.61**	**6.18**	**0.28**	**2.01**
0.4%	Indicated	442	0.67	0.54	0.03	0.05	2.97	2.38	0.12	0.77
	Inferred	539	0.55	0.47	0.01	0.04	2.96	2.53	0.08	0.71
		981	0.60	0.50	0.02	0.05	5.93	4.91	0.20	1.49
‘Indicative Starter Pit’										
0.6%	**Indicated**	**180**	**0.82**	**0.67**	**0.03**	**0.07**	**1.49**	**1.20**	**0.06**	**0.38**
	Inferred	**107**	**0.73**	**0.64**	**0.02**	**0.05**	**0.79**	**0.69**	**0.02**	**0.17**
		287	**0.79**	**0.66**	**0.03**	**0.06**	**2.27**	**1.89**	**0.07**	**0.55**

1.The mineral resource estimates are reported in accordance with the CIM Definition Standards for Mineral Resources & Mineral Reserves, adopted by CIM Council May 10, 2014. 2. Reasonable prospects for eventual economic extraction assume open-pit mining with conventional flotation processing and were tested using NPV Scheduler™ pit optimization software with the following assumptions: metal prices of US$3.50/lb Cu, US$15.00/lb Mo, and US$1,500/oz Au; operating costs of US$1.50/t + US$0.02/t per bench for mining, US$4.50/t milling, US$0.90/t G&A; recoveries of 90% Cu, 85% Mo, and 70% Au. 3. Resource includes grade capping and internal dilution. Grade was interpolated by ordinary kriging populating a block model with block dimensions of 25m x 25m x 15m. 4. The ‘Indicative Starter Pit’ is based on the same assumptions as the Resource except utilized metal prices of US$1.00/lb Cu, US$7.50/lb Mo, and US$750/oz Au. No economic analysis has been completed by the Company and there is no guarantee an “Indicative Starter Pit’ will be realized or prove to be economic. 5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. 6. Copper equivalent assumes recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork, and metal prices of US$3.50/lb Cu, US$15.00/lb Mo, and US$1,500/oz Au. CuEq formula: CuEq (%) = Cu (%) + 4.0476 × Mo (%) + 0.487 × Au (g/t). 7. The Qualified Person is Mario E. Rossi, FAusIMM,RM-SME, Principal Geostatistician of Geosystems International Inc. 8. All figures are rounded to reflect the relative accuracy of the estimate. 9. The effective date of the mineral resource estimate is April 1, 2022. 10. See the corresponding technical report entitled "NI 43-101 Technical Report for the Warintza Project, Ecuador" with an effective date of April 1, 2022 and available on SEDAR under the Company's profile at www.sedar.com.

Central Pit

1.5 Bt at 0.52% CuEq (at 0.3% CuEq)

- 579 Mt at 0.59% CuEq Indicated
- 887 Mt at 0.47% CuEq Inferred

Starter Pit

287 Mt at 0.79% CuEq (at 0.6% CuEq)

Grades discounted by recoveries

Ordinary kriging constrained by geological domains

Grade capping

Dilution to 25 x 25 x 15m blocks

Exceptional Metallurgy

Rapid flotation, low reagents, coarse grind

Over 90% Cu and 80% Mo recoveries

High copper (gold) concentrate grades from supergene (40% Cu) and hypogene (22% Cu)

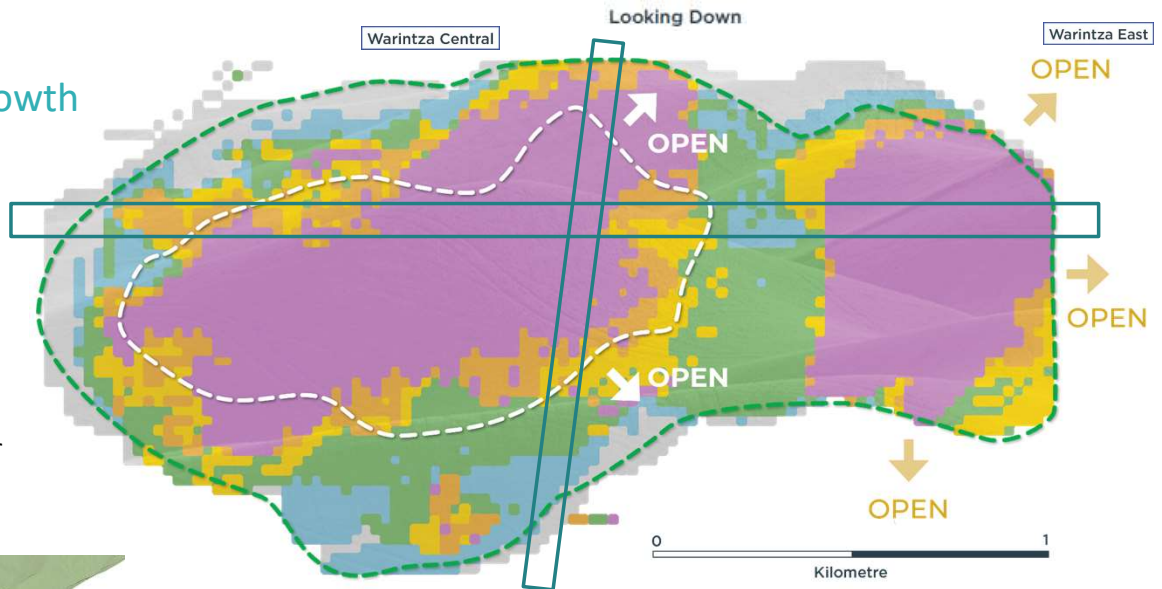
High molybdenum concentrate grades ≥ 51% Mo

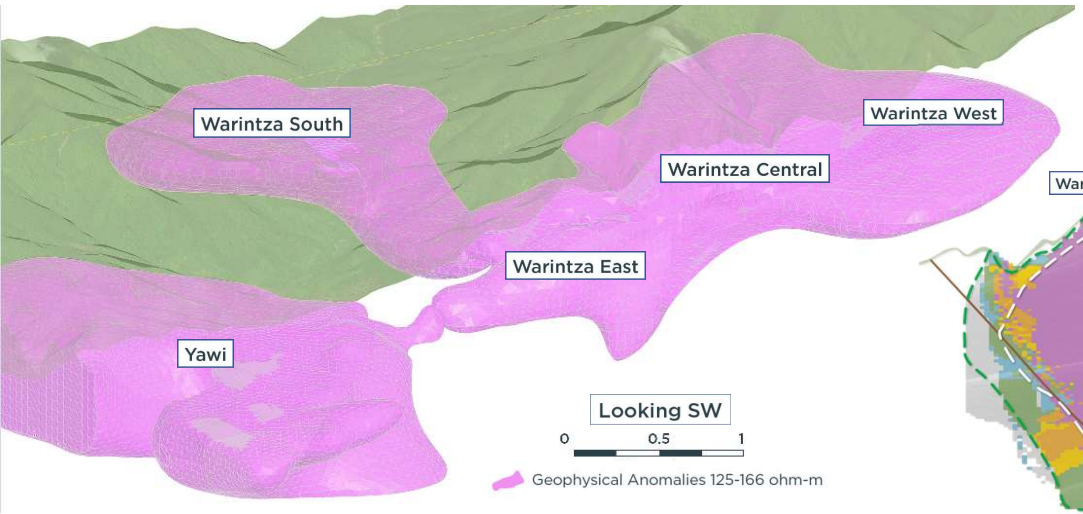
No arsenic, antimony, bismuth or mercury

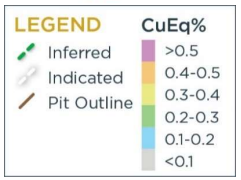
Warintza Project | Multiple-Times Growth Potential

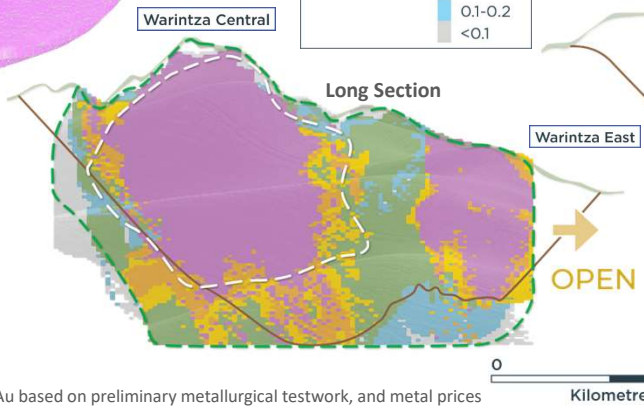
Two Objectives: Starter Pit Growth, Overall Growth

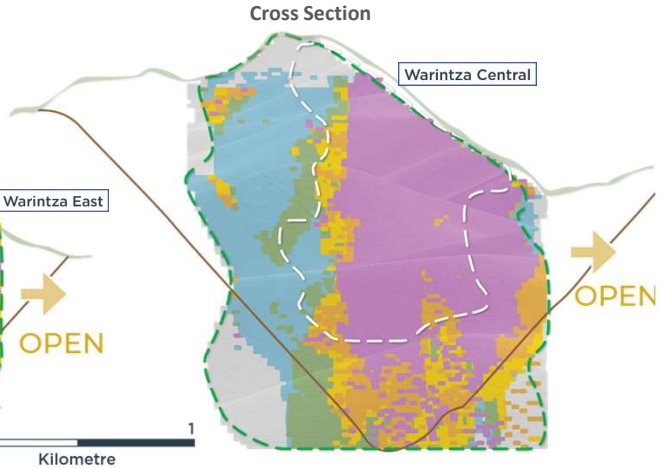
- World class inventory forms baseline for growth
  1.5 Bt @ 0.5% CuEq (0.3 Bt @ 0.8% CuEq Starter Pit)
- Resource drilling cut-off Nov 2021, growth drilling ongoing
- Targeting Starter Pit growth at Warintza Central,
  Major resource growth at Warintza East
- Multiple-times growth over long term within Warintza Cluster





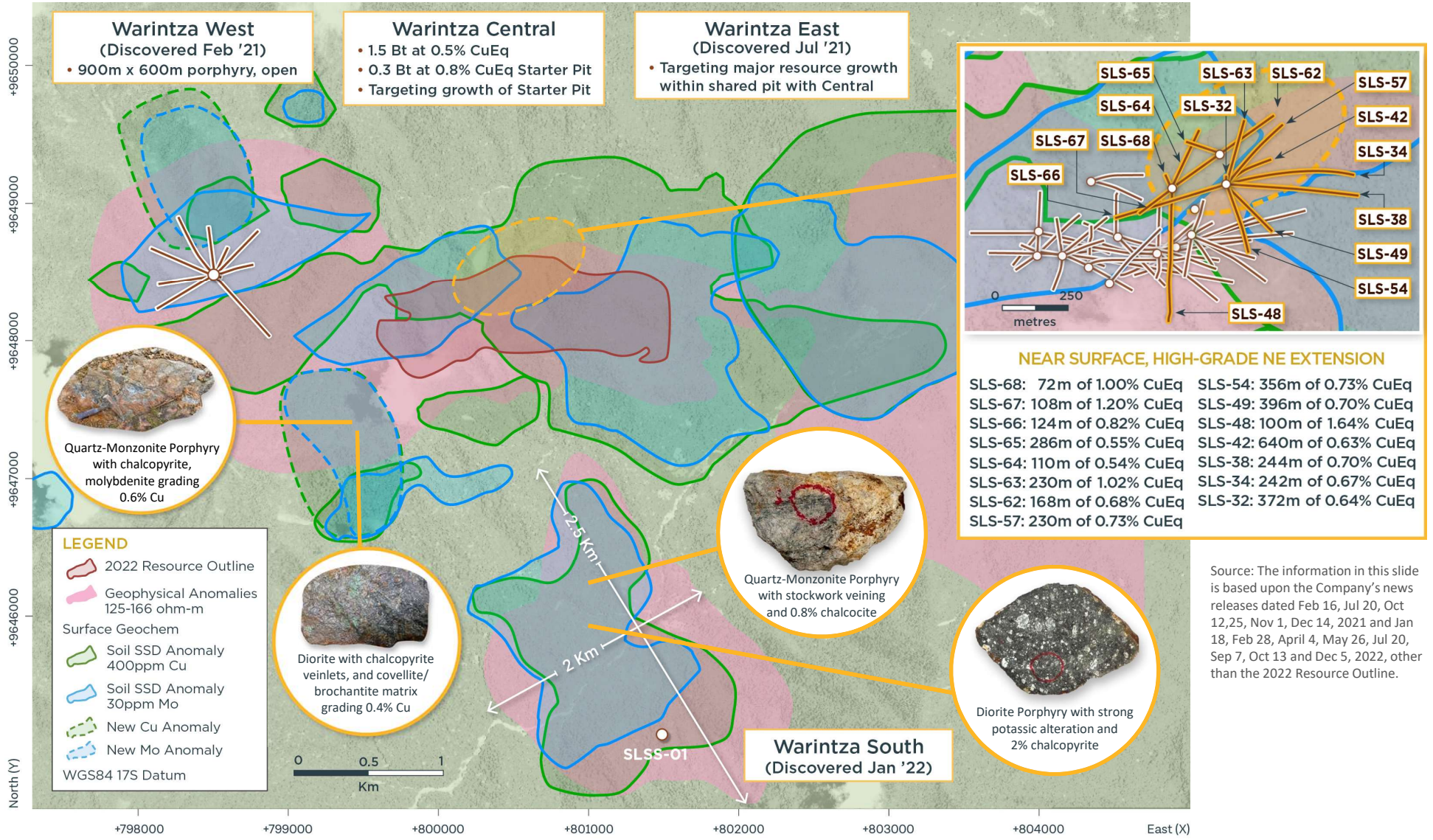






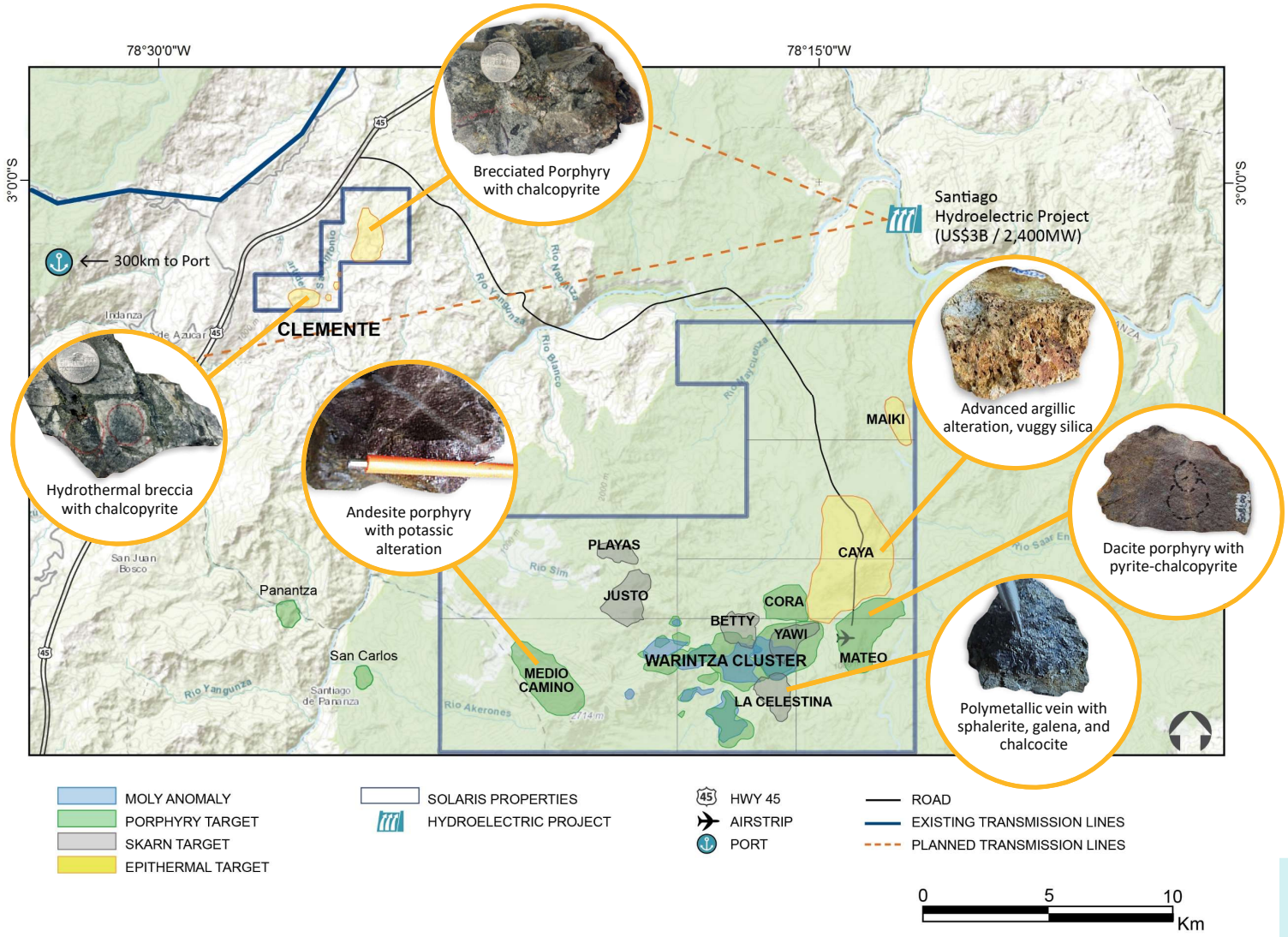
1.Reported at a cut-off grade at 0.3% CuEq. Copper equivalent assumes recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork, and metal prices of US$3.50/lb Cu, US$15.00/lb Mo, and US$1,500/oz Au. CuEq formula: CuEq (%) = Cu (%) + 4.0476 × Mo (%) + 0.487 × Au (g/t). 2. Reported at a cut-off grade at 0.6% CuEq. No economic analysis has been completed by the Company and there is no guarantee an 'Indicative Starter Pit' will be realized or prove to be economic. The 'Indicative Starter Pit' is based on the same assumptions as the Resource except utilized metal prices of US$1.00/lb Cu, US$7.50/lb Mo, and US$750/oz Au.

Warintza Project | Further Discovery Potential within 7km x 5km Cluster



Source: The information in this slide is based upon the Company's news releases dated Feb 16, Jul 20, Oct 12,25, Nov 1, Dec 14, 2021 and Jan 18, Feb 28, April 4, May 26, Jul 20, Sep 7, Oct 13 and Dec 5, 2022, other than the 2022 Resource Outline.

Warintza Project | Regional Potential Beyond Warintza Cluster



Proposed Spin-Out of Solaris Exploration

- Porphyry targets at Clemente, Cora, Mateo and Medio Camino
- Skarn targets at Playas, Justo, Betty, Yawi, La Celestina
- Covered high sulphidation system at Caya (characteristic signature in geochem, clay alteration, vuggy silica)

1. Panantza and San Carlos are independent of Solaris. Readers should not infer that Solaris will obtain similar results and undue reliance should not be placed thereon when considering an investment in Solaris

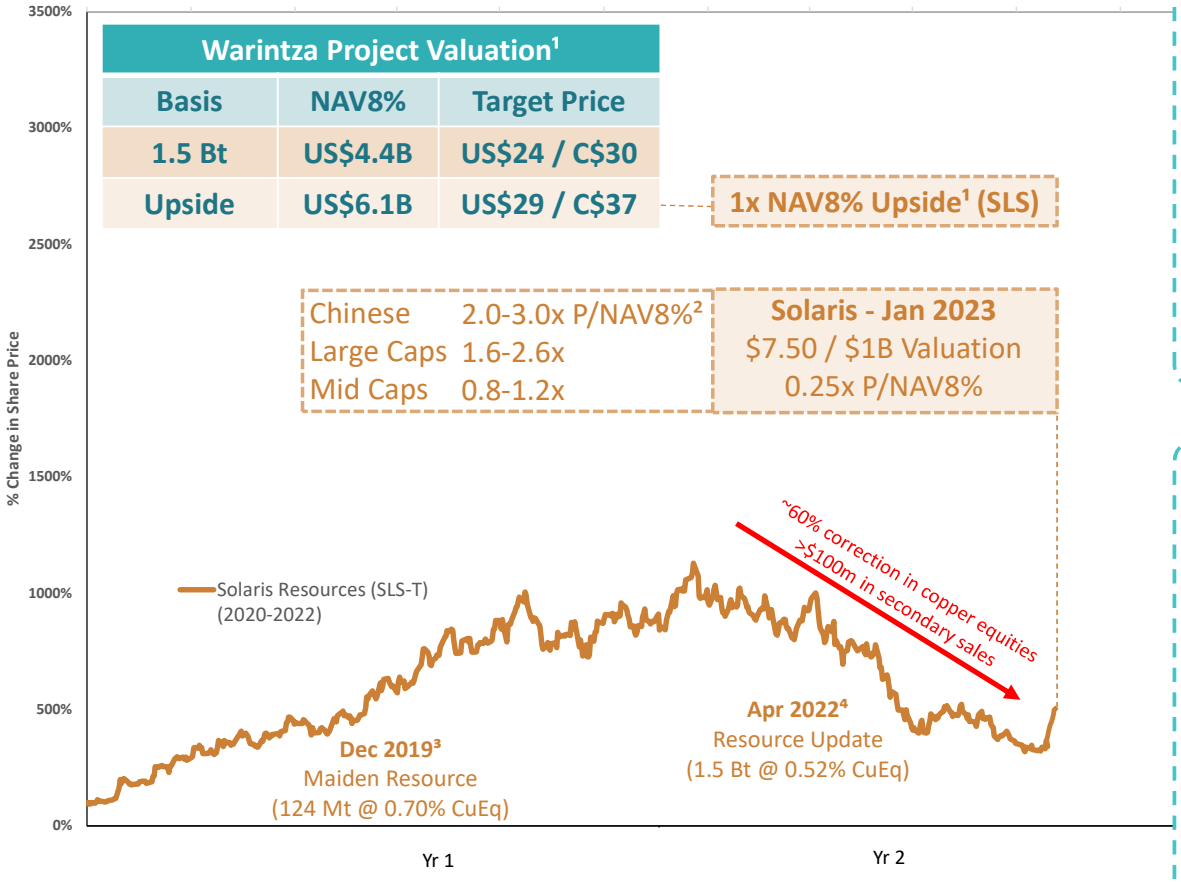
Warintza | Major Correction, Unique Opportunity

Warintza Project Valuation[1]		
Basis	**NAV8%**	**Target Price**
1.5 Bt	US$4.4B	US$24 / C$30
Upside	US$6.1B	US$29 / C$37

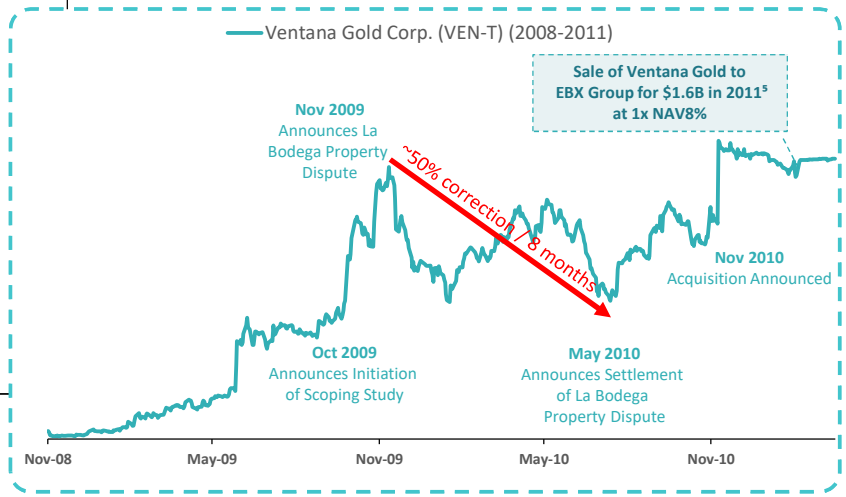
1x NAV8% Upside[1] (SLS)

Chinese	2.0-3.0x P/NAV8%[2]
Large Caps	1.6-2.6x
Mid Caps	0.8-1.2x

Solaris - Jan 2023
$7.50 / $1B Valuation
0.25x P/NAV8%







1. Warintza Project resource estimates and NAV ranges are dated as at Jan 17, 2023 and reported from Eight Capital sell-side research coverage and are independent of the results of Solaris Resources and are no guarantee of future performance
2. Capital IQ consensus estimates - January 2023
3. Warintza Maiden Resource Estimate: 124 Mt @ 0.70% CuEq (Inf) dated Dec 13, 2019
4. Warintza 2022 MRE: 580 Mt @ 0.59% CuEq (Ind) (0.47% Cu, 0.03% Mo, 0.05 g/t Au) and 890 Mt @ 0.47% CuEq (Inf) dated Apr 1, 2022. See Resource Estimate and Cautionary Notes
5. The results for Arizona Mining Inc. and Ventana Gold Corp. are independent of the results of Solaris Resources and are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Solaris

Catalysts| Growth and Discovery Drilling



- Warintza Central growth of ‘Starter Pit
- Major growth at Warintza East
- Warintza West follow-up drilling
- Warintza Central SW Extension drilling in early 2023
- Spin-out of non-core assets to Solaris Exploration Inc. on transaction

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Joint Ventures



TSX: SLS; OTCQB: SLSSF

Capricho and Paco Orco | Discovery Potential via JV in Peru



Capricho

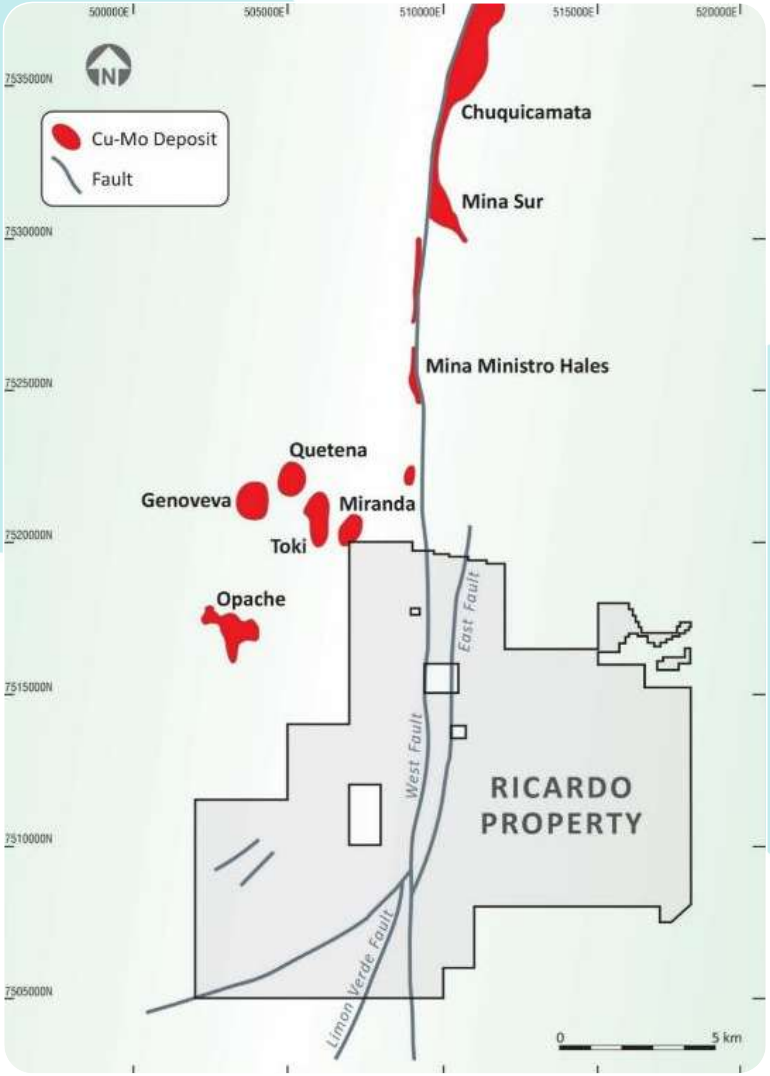
- Solaris option to earn up to 75%
- 4,600-hectare property, 60km SE of Las Bambas, Haquira
- Outcropping porphyry exposed >300m during recent landslip
- Samples from this outcrop grade up to 3% Cu
- Community consultation ongoing



Paco Orco

- Solaris option to earn up to 75%
- 4,400-hectare property, northern extension of Southern Peru Copper Belt
- Polymetallic CRD gossan outcropping in limestone extending >2km
- Surface samples up to 0.5% Pb, 0.26% Zn and 58 g/t Ag from leached material
- Community consultation ongoing

Ricardo Project | Discovery Potential in Chile



Discovery potential on the same structure as one of Chile's largest copper mines, Chuquicamata

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

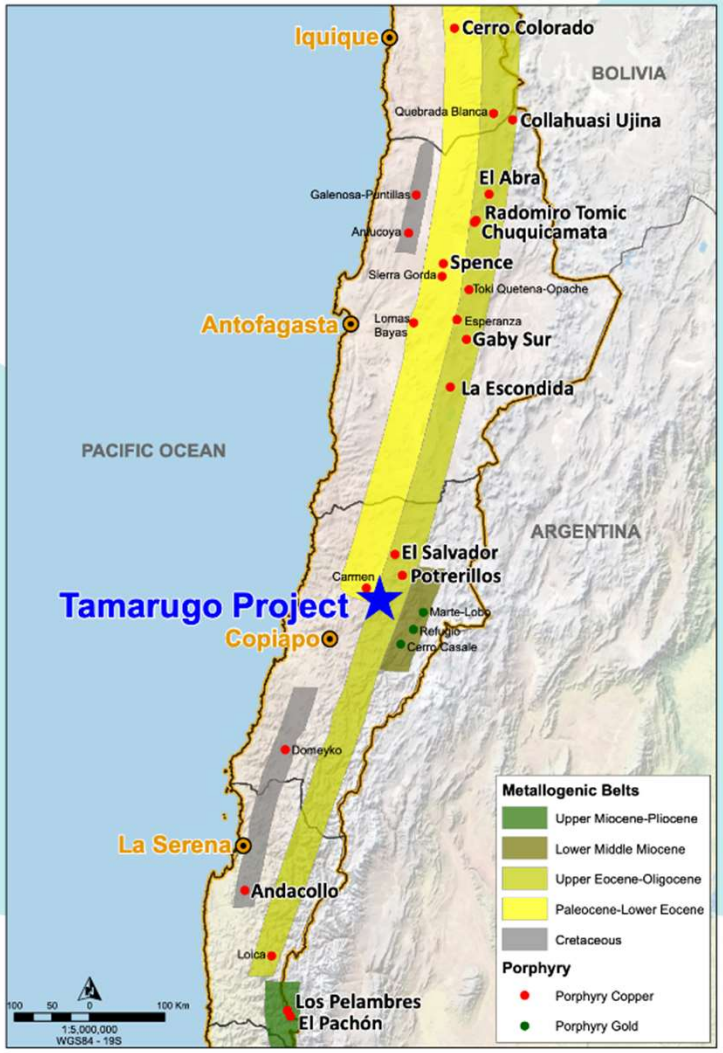


Tamarugo Project | Discovery Potential in Chilean Copper Belt

Discovery potential in the same geologic area that hosts Chile's largest copper porphyry deposits

- Solaris can earn up to a 75% interest in Tamarugo for gross expenditures of US$5.5M / 5-yrs from Freeport
- 5,100-hectare property in a mineralized corridor that hosts numerous porphyry deposits
- 5km NE of Copiapo with excellent access to infrastructure including power and nearby water
- Same geologic and structural setting as El Salvador and Potrerillos Copper Mines, located ~50km to the NE





La Verde Project | Leverage via JV in Mexico

Project with excellent infrastructure, provides leverage to higher copper prices

- 60% ownership with Teck Resources holding 40%
- Located in Michoacán state, ~ 320 km west of Mexico City
- Michoacán is rich in natural resources; Mining is a leading industry with significant production of gold, silver, zinc, iron and copper
- Excellent Infrastructure: Close proximity to highway, railway, power, port and water
- 500-year mining history, stable government and attractive mining investment environment
- Well-structured and supportive mining regulatory framework











SOLARIS RESOURCES

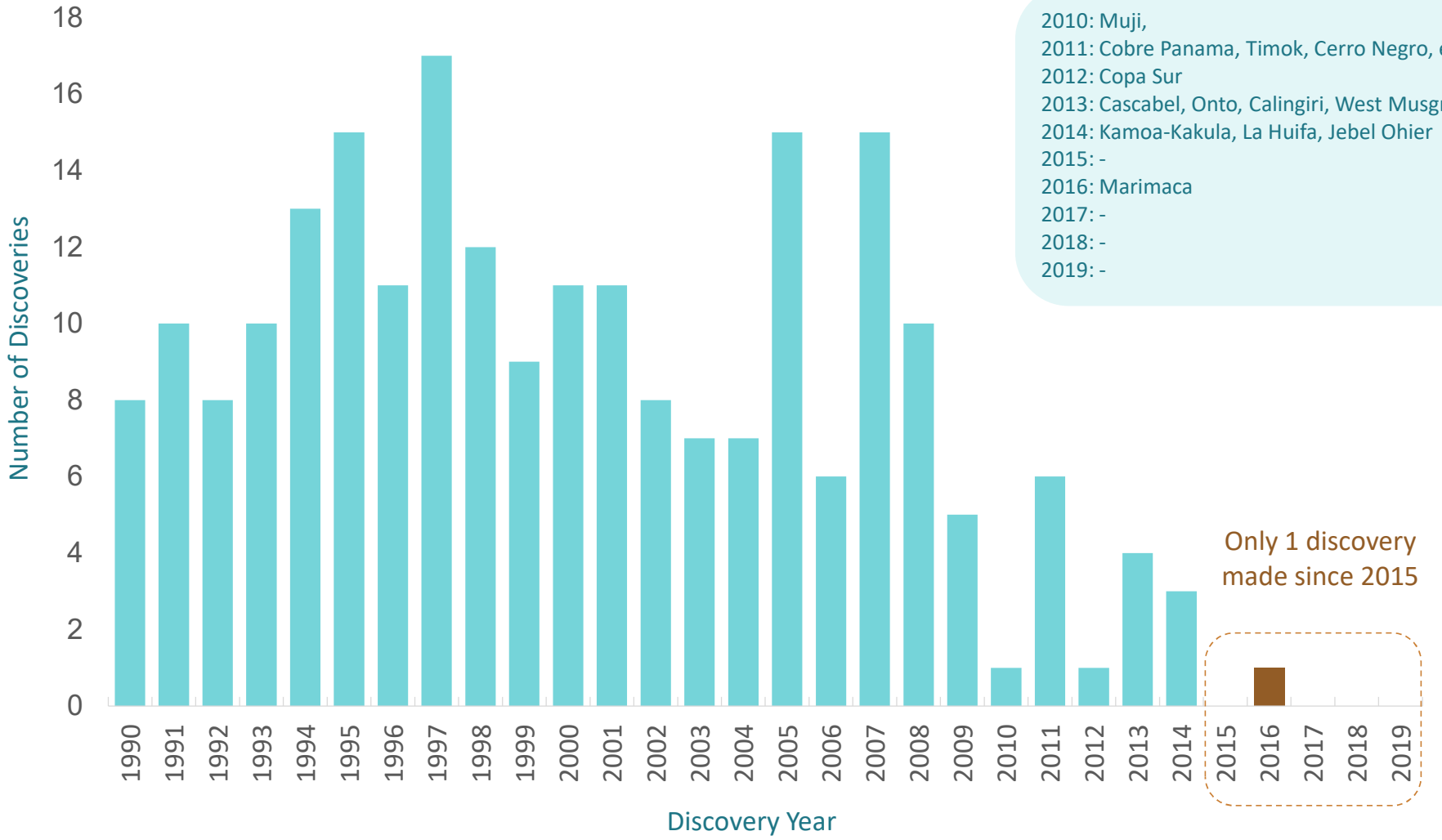
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Appendix



TSX: SLS; OTCQB: SLSSF

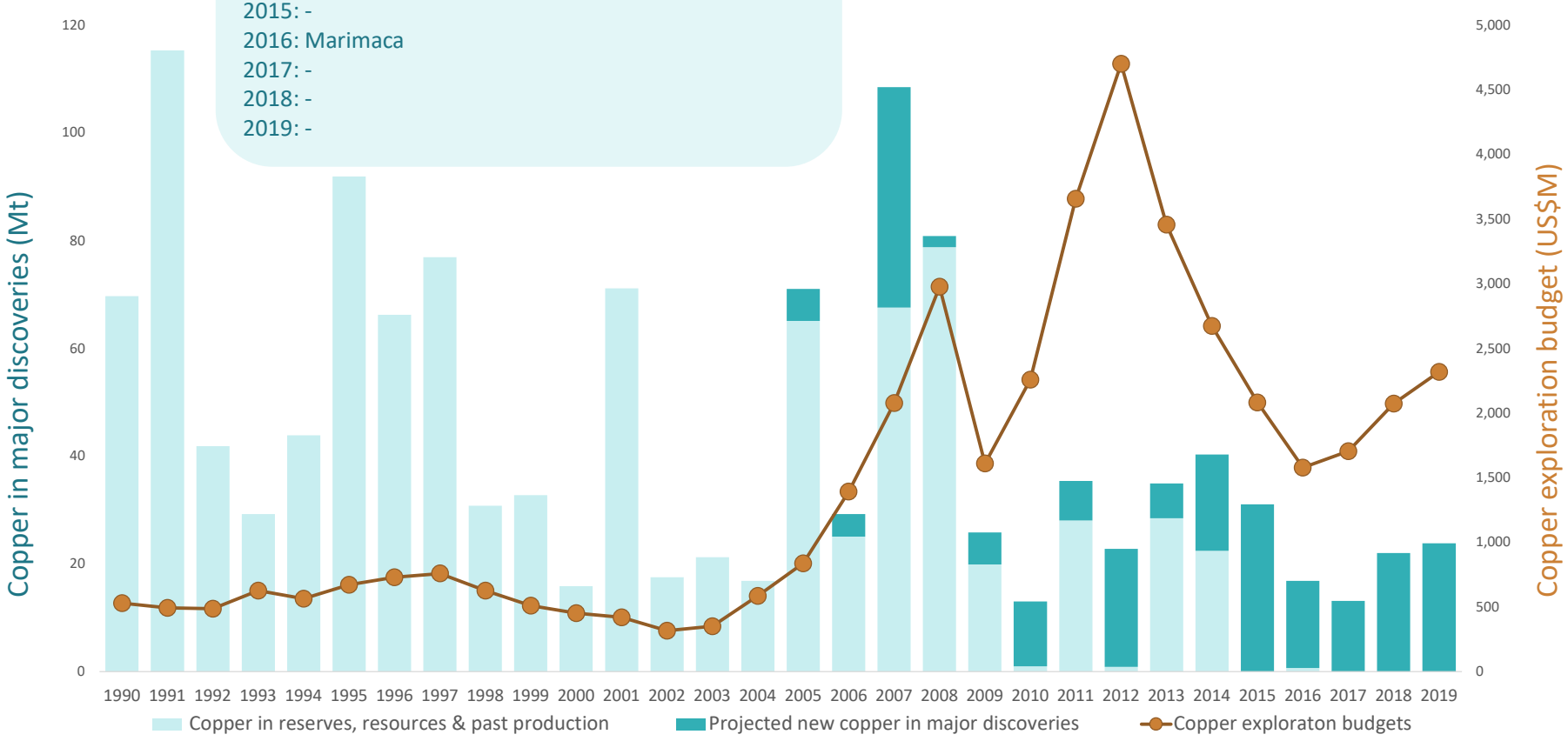
Copper Discovery Rate Remains Dismal



Source: S&P Global Market Intelligence

Dearth of Discoveries Leaves Pipeline Empty

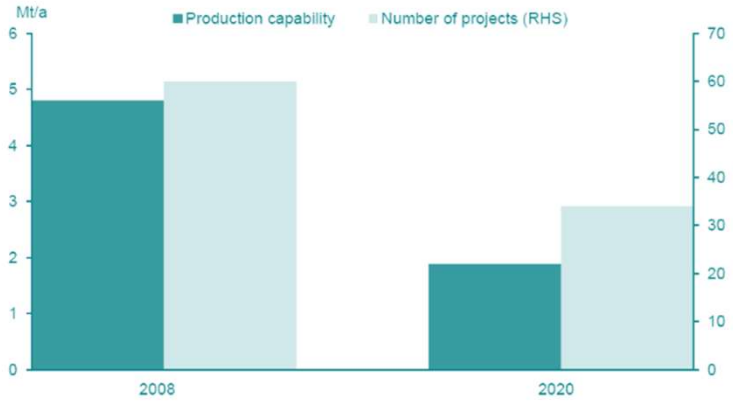
2010: Muji,
2011: Cobre Panama, Timok, Cerro Negro, etc.
2012: Copa Sur
2013: Cascabel, Onto, Calingiri, West Musgrave
2014: Kamoa-Kakula, La Huifa, Jebel Ohier
2015: -
2016: Marimaca
2017: -
2018: -
2019: -



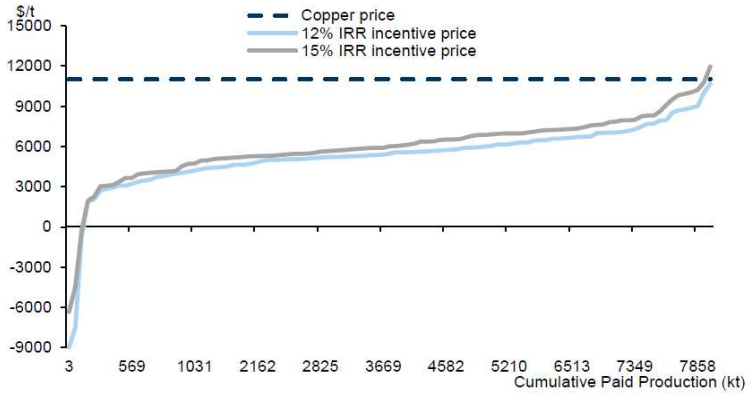
Source: S&P Global Market Intelligence

Goldman Sachs Forecasting Record High Prices

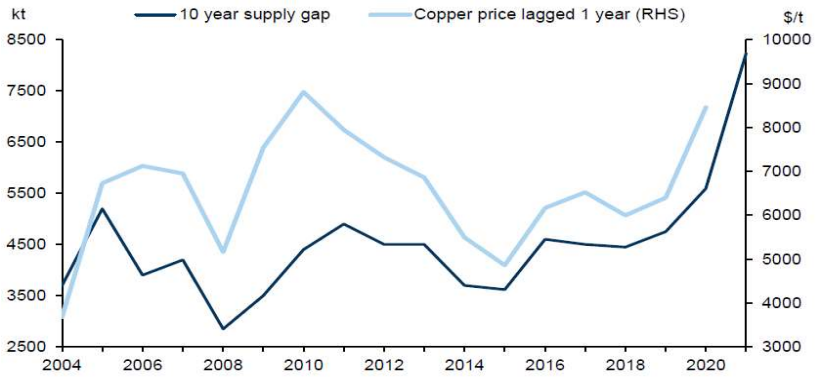
Cuts to exploration & early-stage project development mean the size & no. of copper projects is substantially lower than a decade ago



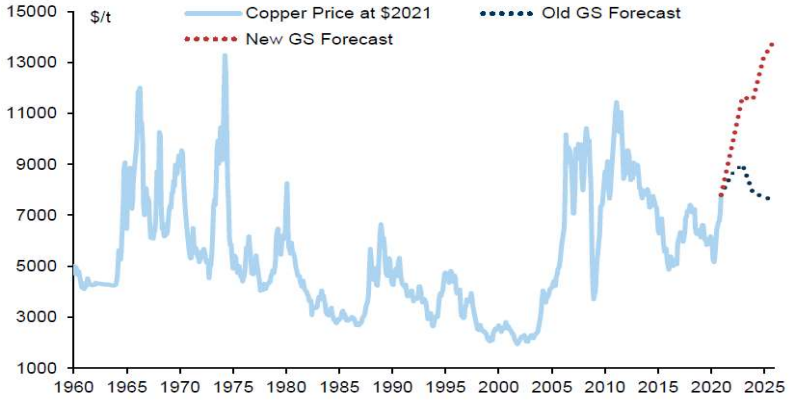
Long-term copper price near $10,000/t is needed to incentivize to enough approvals to mitigate the record LT gap



Long-term supply gap implies significant further upside to copper prices



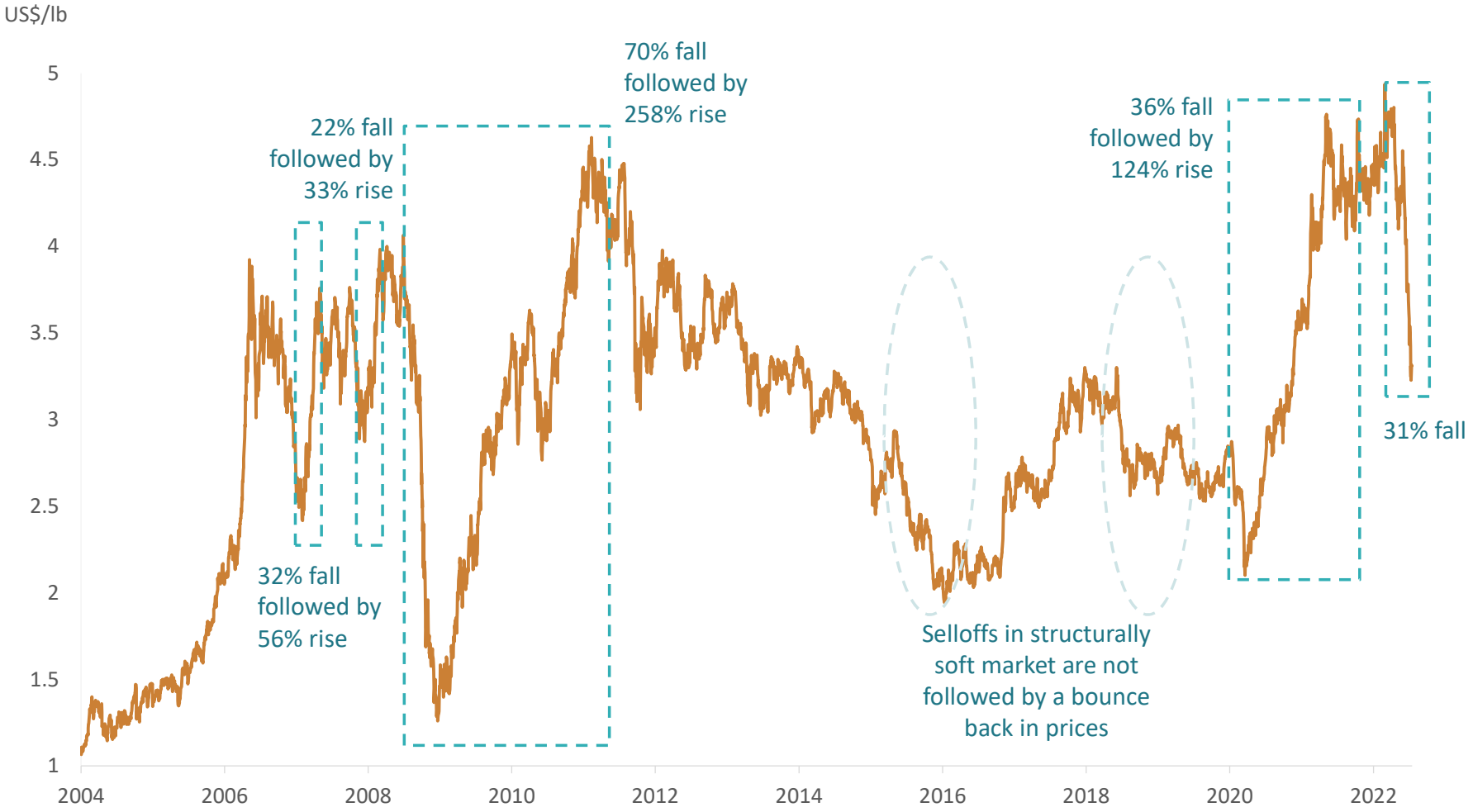
Copper projected to trade up to $15,000/t by mid-decade to mitigate depletion risks



Source: Goldman Sachs Global Investment Research, April 2021

Copper Sell-Offs: Bull vs Bear Market

Copper sell-offs in the prior structural bull market were short, sharp, but followed by strong rebounds versus the prolonged commodity bear market that followed



Source: Goldman Sachs, How Low Can We Go, July 2022

Looming Shortages; Mine Development Lagging

IEA net zero emissions pathway is short >50Mt of copper by 2030 ...

Cumulative copper demand/supply 2022-2030 under IEA NZE scenario (Mt)[1]

Renewable energy		**Mt Cu**
Wind	2240GW	9.7
Solar	4160 GW	12.4
Other	720 GW	1.1
Battery storage	751 GW	0.2
Heat pumps (Europe)	40M	0.8
Grid expansion		76.0
Total renewable energy		**100.1**
Electric Vehicles (BNEF)		**Mt Cu**
Passenger	280M vehicles	15.2
Commercial/Bus	43M vehicles	3.2
Charging	84M units	1.0
Total electric vehicles		**19.4**
Total transition copper demand		**119.5**
Total non-transition demand		**236.5**
Global copper demand		**355.0**
Global copper supply (inc 96.6Mt scrap)		**304.5**
Cumulative refined copper deficit		**-50.5**

but increasing mine supply is challenging given heightened country and operational risks ...

Financial
Taxes and regulation
Capital controls
Tariffs
Fiscal stability

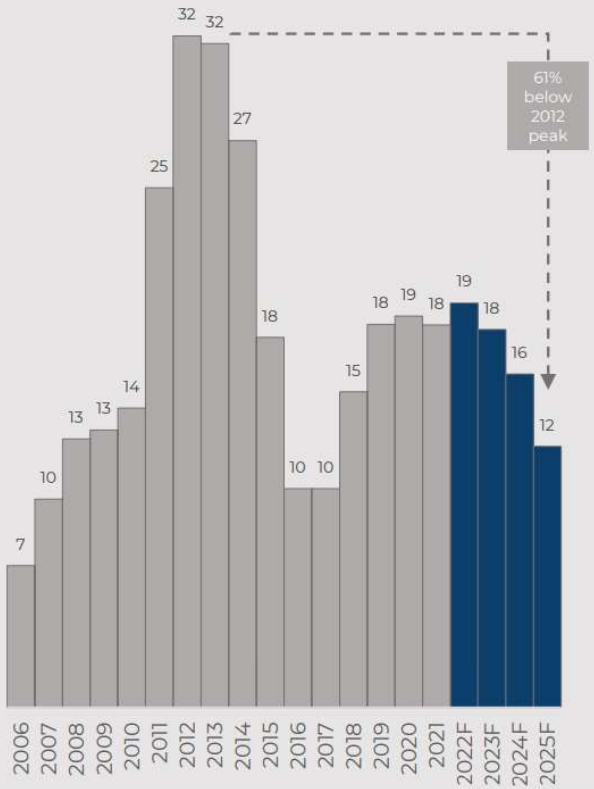
ESG and reputation
Environmental concerns
Labour relations

Disruption
Infrastructure constraints
Strikes
Civil unrest
Skills shortages

Access
Permitting and litigation
Local stakeholders

and the industry remains wary of multi-billion dollar investment decisions

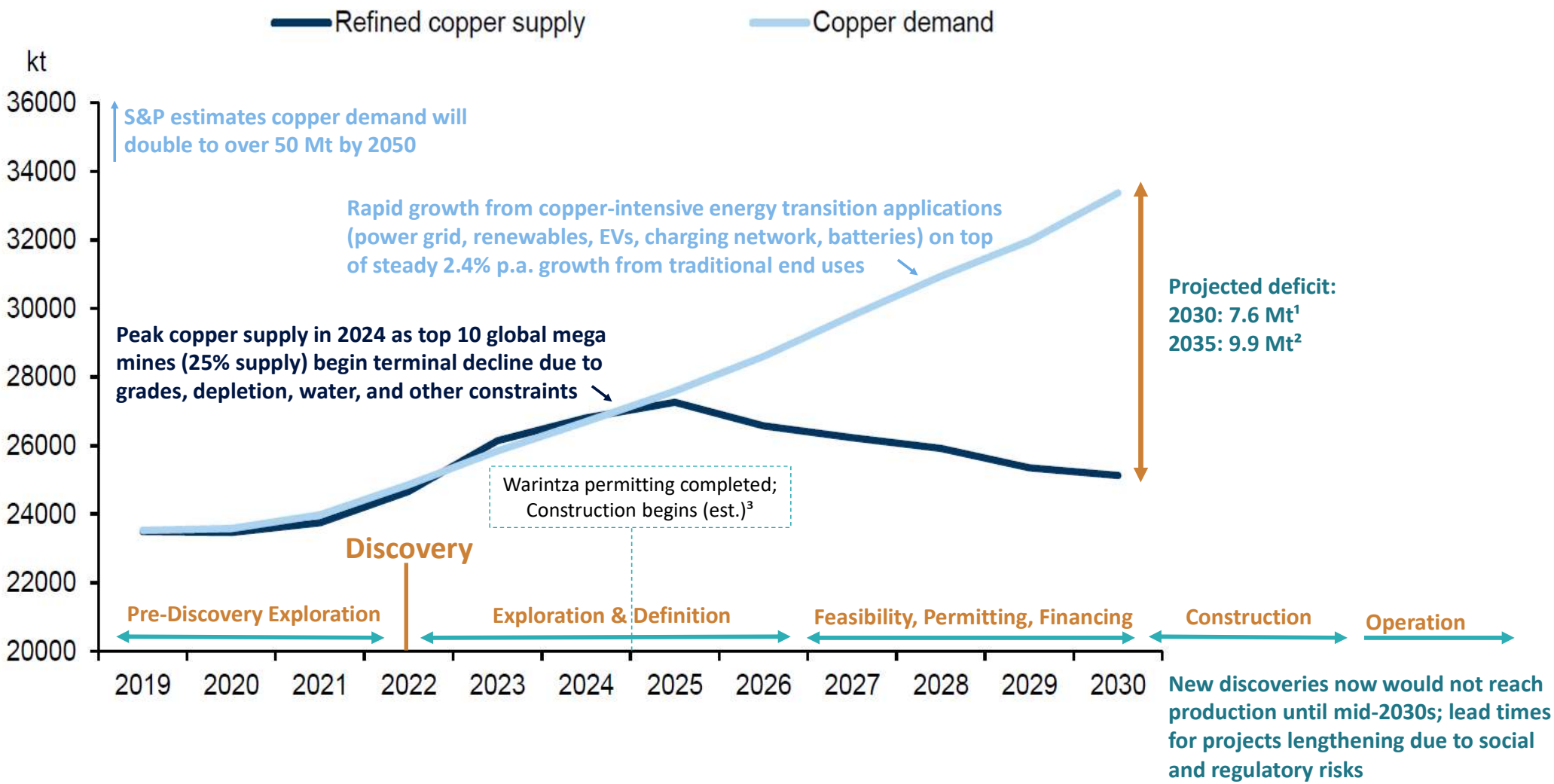
Copper industry expansionary capex ($bn)[2]



Notes: (1) Data: IEA 2021 NZE scenario, BNEF, Glencore estimates. (2) Data from Wood Mackenzie Q3 2022 Scenario. ©WoodMackenzie Ltd 2022

Source: Glencore Investor Update – Dec 6, 2022

Record Size Structural Deficits Fast Approaching



1. Goldman Sachs, How Low Can We Go, July 2022
2. S&P Global, The Future of Copper, July 2022
3. Based on timeline presented in the Ministry of Energy & Mines Ecuador, PDAC, June 13, 2022 presentation, refer to slide 8

Strategic Focus for Majors

BHP

‘We need to secure more options in copper… through exploration and early stage entry in early-stage resources in **Canada, Mexico and Ecuador’**
- BHP Group CEO, Mike Henry

Rio Tinto

‘Copper is our preference. A bit like BHP, we’d love a Tier 1, large-scale and low-cost asset. Ideally, shallow and near the coast, with good infrastructure would be ideal’
– Rio Tinto GM Exploration, Lynn Olssen

Future-Facing Commodities



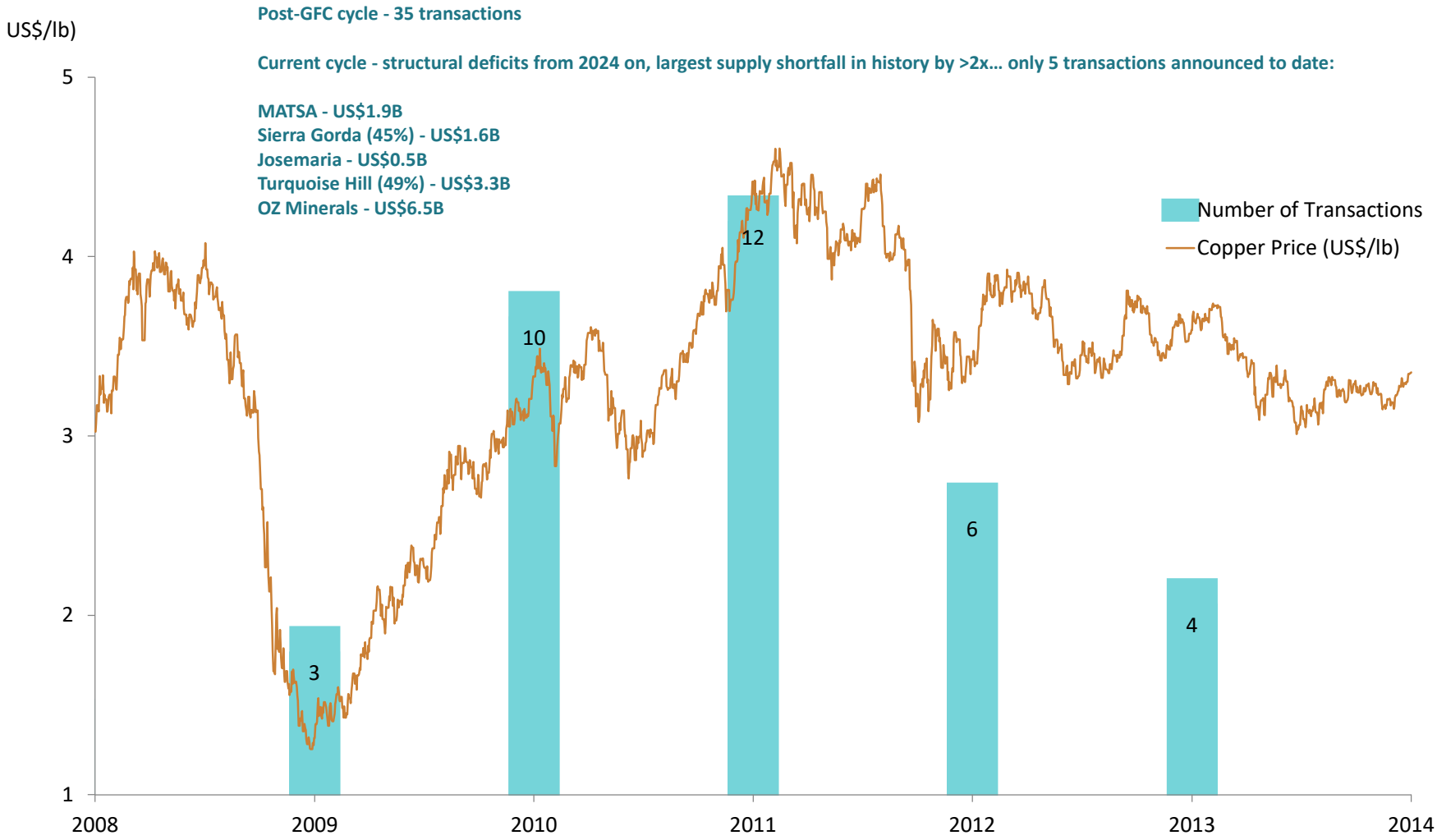
Copper
•
Nickel
•
Potash

BHP Copper Outlook: Sustained Upside for Prices

- Robust demand growth from “electrification mega-trend” superimposed on growth from traditional end uses
- Supply shortfalls due to grade decline, resource depletion, increased input costs, water constraints, and scarcity of quality projects
- Gaping supply-demand gap cannot be filled with brownfield expansions; 6 Mtpa production required from greenfield projects

Source: BHP Climate Change Briefing -Sept 10, 2020, S&P Market Intelligence

Solving Structural Deficit to Require Record M&A



Source: BMO Capital Markets M&A database for transactions greater than US$50M, FactSet. Historical results are no guarantee of the future performance. Undue reliance should not be placed thereon when considering an investment in Solaris.

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Copper, Gold Growth and Discovery in the Americas



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