

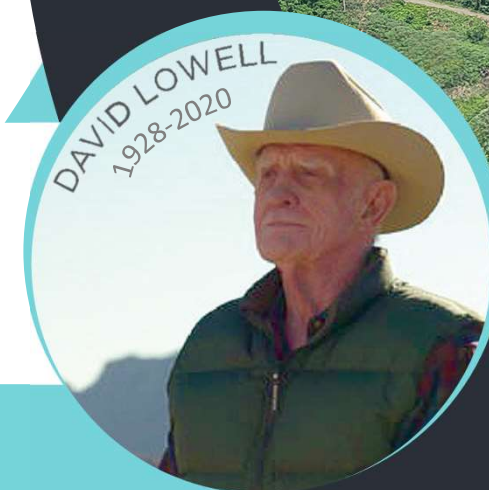
# SOLARIS RESOURCES

an augustagroup company

Copper Growth and Discovery in the Americas

Corporate Presentation  
November 2024

World's Greatest Explorer  
Our Discoveries Honor  
His Legacy



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 Q2/25  
MRE Update Mid-Year, PFS H2/25  
Exploitation Agreement H2/25

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](http://www.sedarplus.ca). The remaining technical information contained in this document has been reviewed and approved by Jorge Fierro, M.Sc., DIC, PG, Vice President Exploration of Solaris who is a "Qualified Person" as defined in NI 43-101. Jorge Fierro is a Registered Professional Geologist through the SME (registered member #4279075).

## 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



## Global Scale Resource at Flagship Warintza, Ecuador

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



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

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



## Funded Growth, De-Risking

Funding for programs  
>EIA technical approval Q2/25  
>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

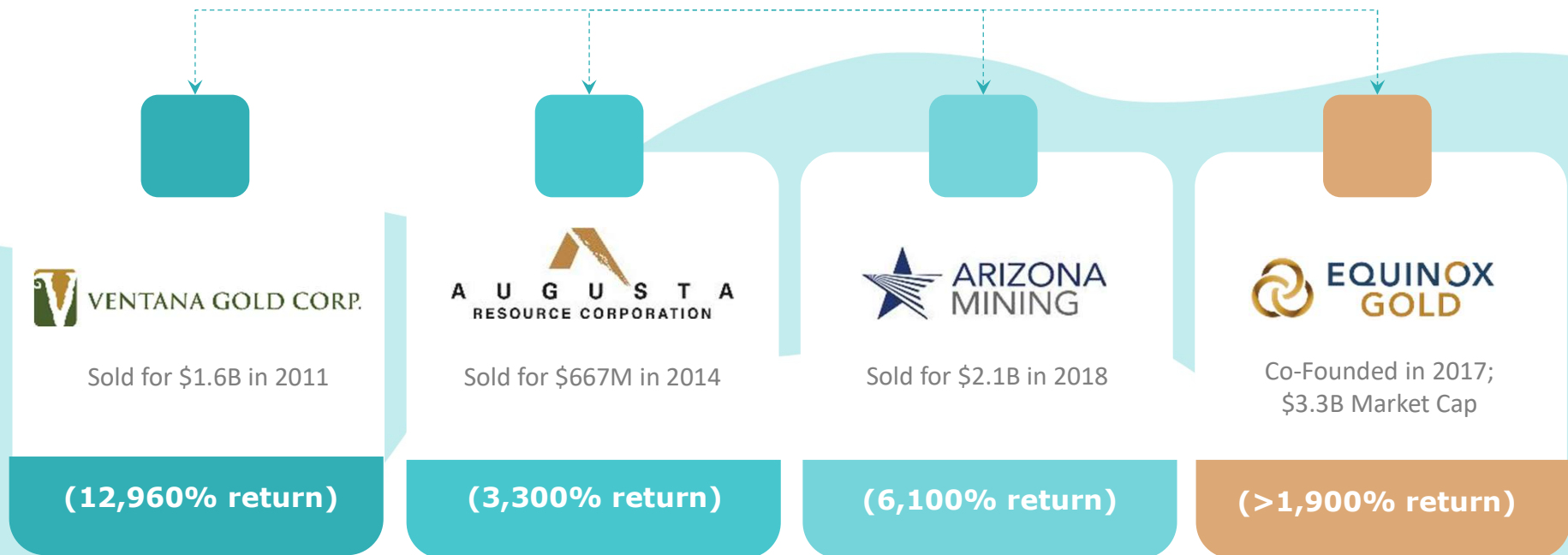
Increasing leverage to copper  
through resource growth and  
discovery drilling

1. See Company press release dated July 22, 2024: 909 Mt @ 0.53% CuEq (M&I) and 1,426 Mt @ 0.37% CuEq (Inf) at a base case of 0.25% CuEq cut-off grade. 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.
2. Economics based on Mirador results and are independent of the results of Solaris Resources and are no guarantee of future performance. The Company has not completed an economic assessment at the Warintza Project and there is no guarantee that similar results of Mirador can be achieved.

# 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



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.

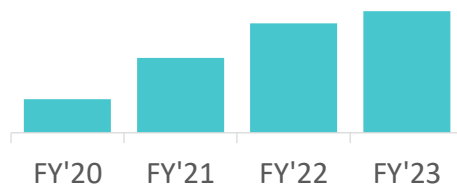
# Capital Structure

## Summary

TSX	SLS <sup>1</sup>
NYSE	SLSR
Common S/O	162M
Options, ITM	4M
Diluted S/O, ITM	166M
Available Liquidity <sup>2</sup>	US\$68M
Market Cap <sup>3</sup>	US\$400M

## >\$200M Invested by Management

Cumulative Investment (\$M)

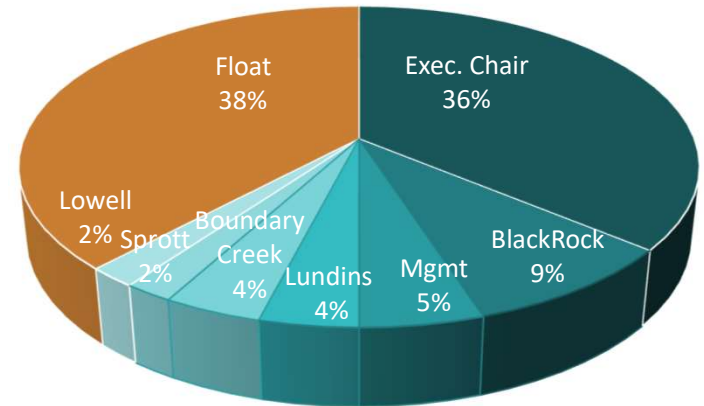


Insider buying into 2024

Alignment with shareholders

Culture of ownership with entire management team

## Share Distribution



## Targets at Multiple of Current Price



1. Capital structure as at November 12, 2024  
 2. Balance as at Sep 30, 2024; Consisting of US\$53M cash and US\$15M available on the Company's US\$60M Senior Loan (December 2027 maturity), which is accessible after meeting certain a milestone  
 3. Dated as at November 12, 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 (\$3.3B Market Cap); and Arizona Mining (sold for \$2.1B).

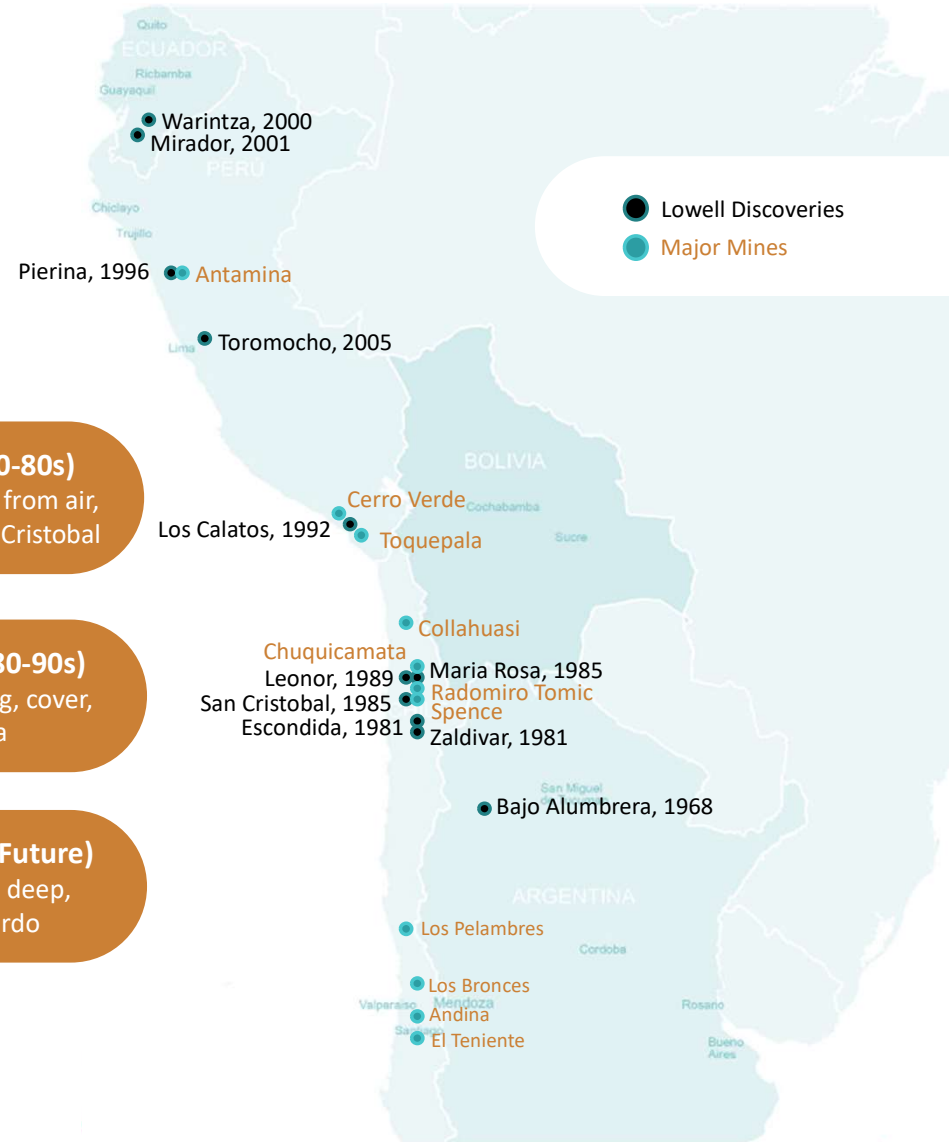
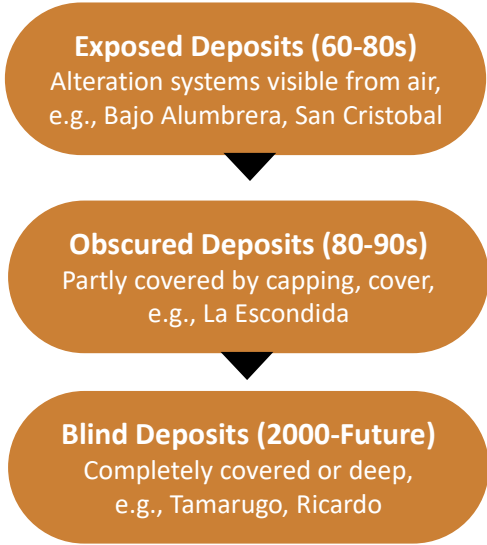
### Lundin Group

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.



# 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



Daniel Noboa,  
President of Ecuador

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



## Tier 1 Deposits

FDN, Mirador startup in 2019, expanding since  
Lundin flags new open pit mine up to 20 ktpd



## Rapid Permitting

Major projects previously permitted in 1 yr  
Two new projects permitted in 2024



## Low Capex Saves Billions<sup>1</sup>

Primary infrastructure: highways to ports,  
power grid, low elevation, water, low-cost labor



## Investment Protection Agreement

Tax and regulatory freeze to 2066  
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  
Consent from communities, endorsed by government



Vinicio Córdor,  
Governor of Morona Santiago

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



1. Economics based on Mirador results and are independent of the results of Solaris Resources and are no guarantee of future performance. The Company has not completed an economic assessment at the Warintza Project and there is no guarantee that similar results of Mirador can be achieved.



# 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



“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

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

Sixto Córdor,  
Governor of Morona Santiago

Warintza,  
Solaris



Started

- EIA submission – Sep 2024
- EIA technical approval – Q2/25
- PFS – H2/25
- Exploitation Agreement – H2/25



“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

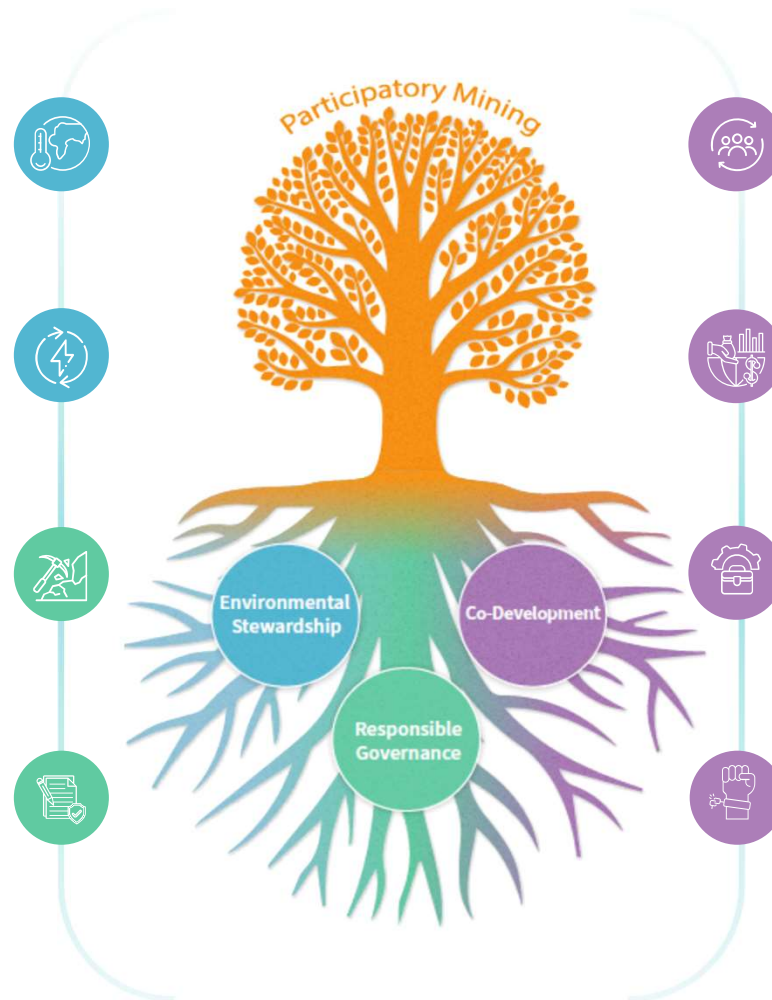
Hydroelectric power agreement<sup>2</sup> - MOU to supply low-cost, emission-free hydroelectric power to Warintza; Solar projects in pipeline

## 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)<sup>1</sup> (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 | Low Capital Intensity District

## Primary Infrastructure: Major Capital Savings



268km<sup>2</sup> 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 (\$3B/2.4GW)



MOU signed for 100% supply of hydroelectric power<sup>1</sup>; Ecuador 7c/kWh vs Chile 15c

### Low-Cost Factors:

100% Interest, Low Tax Country

Existing Infrastructure

Low Elevation

Fresh Water

Low-Cost Labor

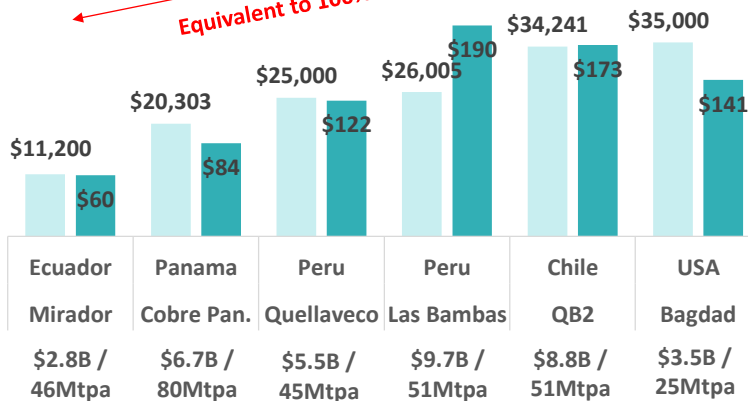
Low-Cost Power

Low-Cost Diesel

Capital Intensity<sup>2</sup>

Light Blue: \$/tpa CuEq

Dark Blue: \$/tpa



### High-Cost Factors:

Govt carried %, high taxes / NSRs

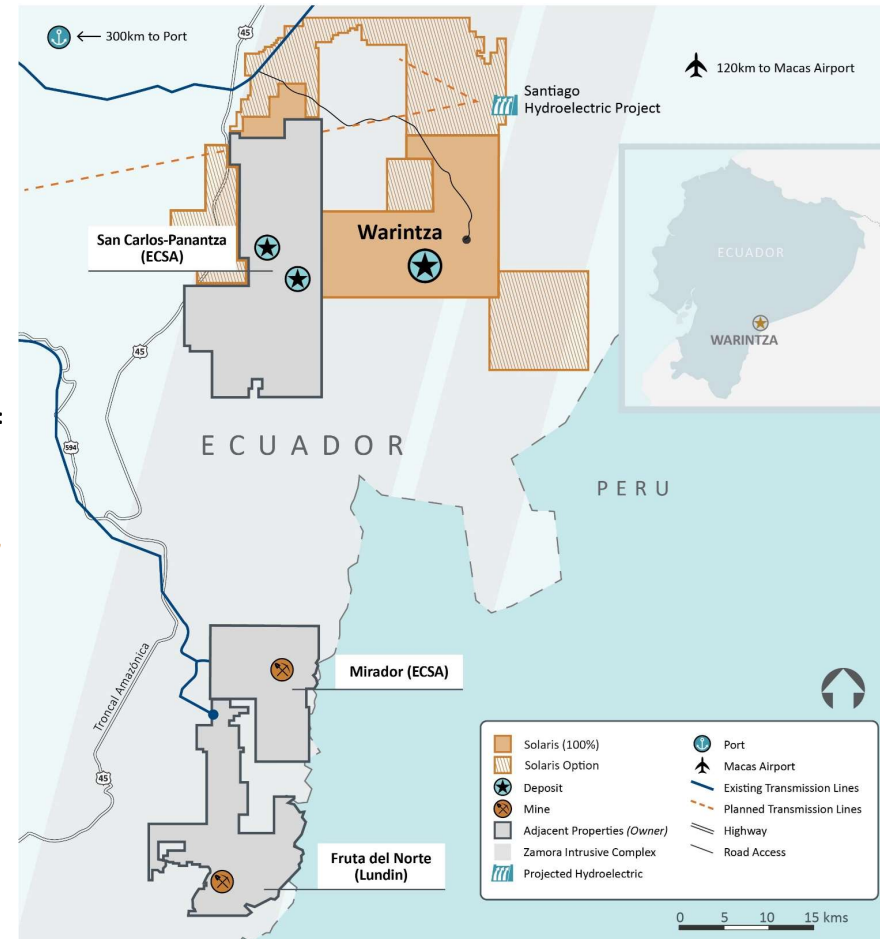
No Infrastructure, High Elevation

High-Cost Labor, Power and Water

Complex Met, Arsenic Issues

High Strip/Low Grades at Surface

Block Caving



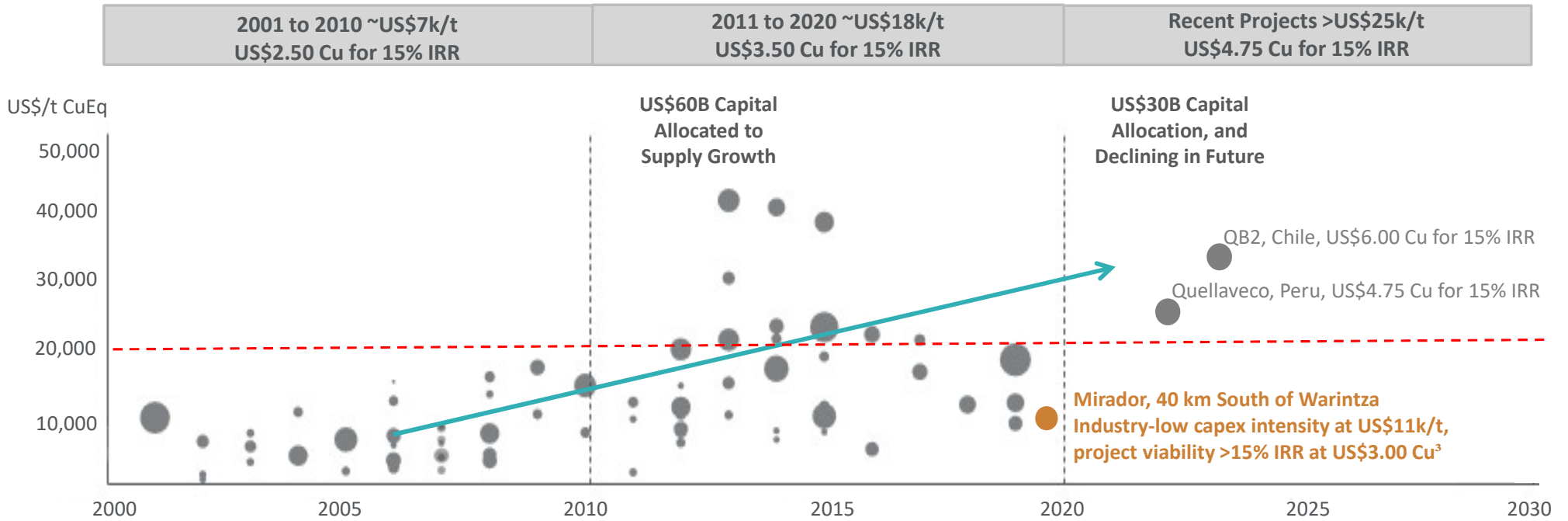
1. See Company press release dated March 21, 2022.

2. Source: Scotiabank GBM estimates; Company reports. Analysis excludes acquisition costs and pre-sanctioning expenditures. In USD.

Mirador includes Phases 2 expansion permit to 46Mtpa. Mirador capital intensity results are independent of the results of Solaris Resources and are no guarantee of future performance. The Company has not completed an economic assessment at the Warintza Project and there is no guarantee that similar results of Mirador can be achieved.

# Capital Intensity | Key Metric for Coming Structural Bull Market

Increasing Capital Intensity of Greenfield Open Pit Copper Projects and Long-Term Incentive Pricing Implications<sup>1,2</sup>



## Global Inventory of Greenfield Open Pit Copper Projects

Taca Taca, Argentina	KSM, Canada	Vizcachitas, Chile	Reko Diq, Pakistan	Michiquillay, Peru
Los Azules, Argentina	Galore Creek, Canada	Cerro Casale, Chile	Tampakan, Philippines	La Granja, Peru
El Pachon, Argentina	Casino, Canada	NuevaUnion, Chile	Canariaco Norte, Peru	Pebble, US
Josemaria, Argentina	Yellowhead, Canada	El Arco, Mexico	Zafranal, Peru	Copper World, US
MARA, Argentina	Santo Domingo, Chile	La Verde, Mexico	Haqira, Peru	Ann Mason, US

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 are independent of the results of Solaris Resources and are no guarantee of future performance. The Company has not completed an economic assessment at the Warintza Project and there is no guarantee that similar results of Mirador can be achieved.

# 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

- 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.
- 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.
- 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.
- 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.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Copper-equivalent grade calculation for reporting assumes metal prices of US\$4.00/lb Cu, US\$20.00/lb Mo, and US\$1,850/oz Au, and recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork and includes provisions for downstream selling costs. CuEq formula:  $CuEq (\%) = Cu (\%) + 5.604 \times Mo (\%) + 0.623 \times Au (g/t)$ .
- 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<sup>1</sup> 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.
- 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.
- All figures are rounded to reflect the relative accuracy of the estimate and therefore may not appear to add precisely.
- 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 (0.50% 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

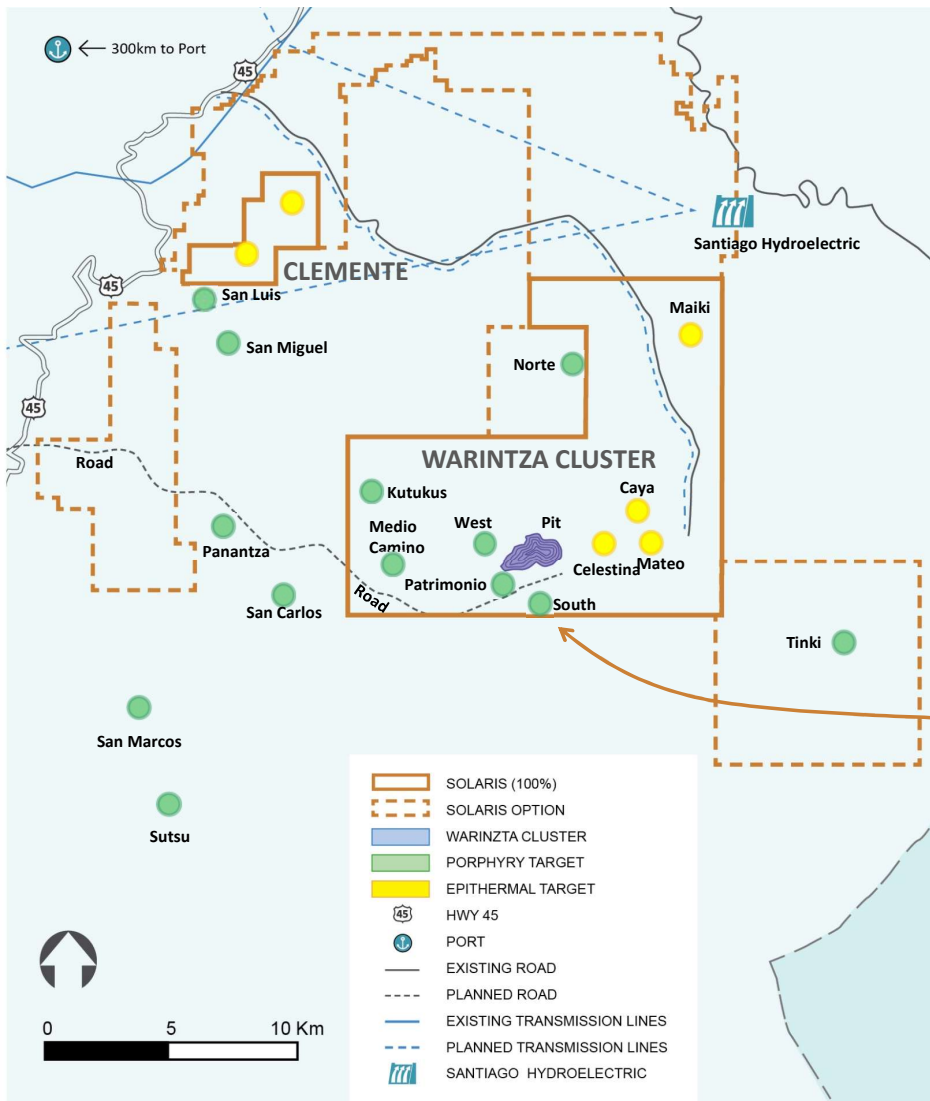
+60km of infill and extensional drilling  
Productivity drives record drilling of 10km

### Major Growth Opportunities

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

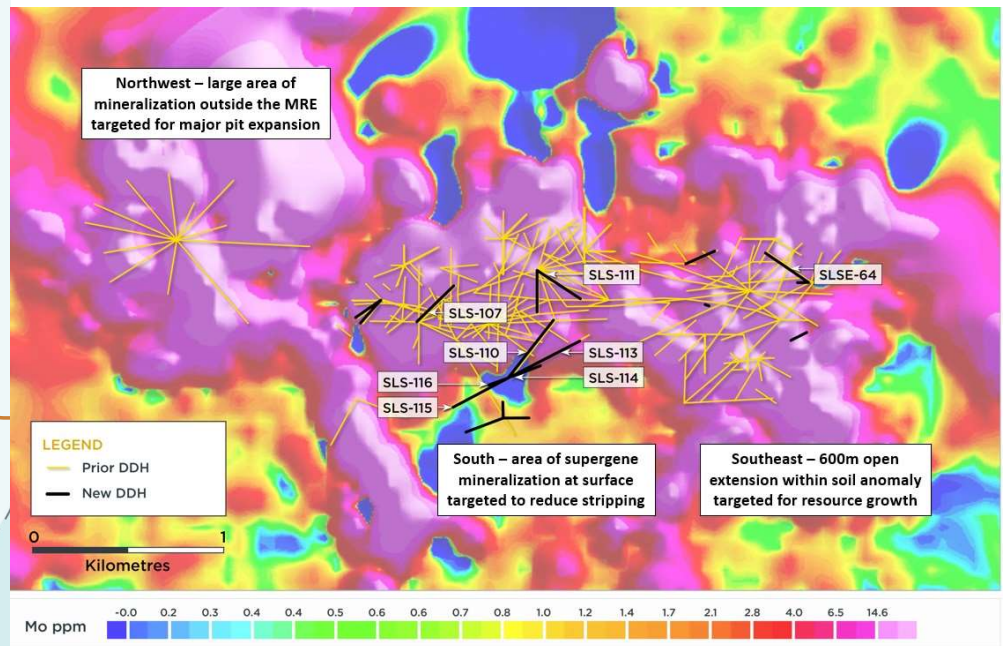
1. See the corresponding technical report entitled "Mineral Resource Estimate Update - NI 43-101 Technical Report, Warintza Project, Ecuador" with an effective date of July 1, 2024 and available on SEDAR+ under the Company's profile.

# District Setting | Resource Growth, District Opportunity



## District < 20km

Resources	Discoveries	Exploration Targets
Solaris <sup>1</sup> :	Solaris <sup>2</sup> :	Solaris:
MRE 0.9 Bt @ 0.5% CuEq (M&I)	West 686m ~0.5% CuEq	Celestina, Caya, Mateo
1.4 Bt @ 0.4% CuEq (Inf)	South 606m ~0.4% CuEq	Medio Camino, Norte
Other:	Patrimonio 148m ~0.5% CuEq	Kutukus Extension
Panantza 0.5 Bt @ 0.7% Cu (Inf)	Other:	
San Carlos 0.6 Bt @ 0.6% Cu (Inf)	San Miguel, San Luis, Sutsu	



Step-change growth potential in West Extension  
Incremental growth to Southeast and South in near surface supergene

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.
2. Refer to Company press releases dated Feb 16, 2021 for West, Jan 18, 2022 for South and June 14, 2023 for Patrimonio.
3. Panantza, San Carlos, San Luis, San Miguel, San Marcos, Kutukus and Sutsu are independent of Solaris and it should not be inferred that similar results can be achieved.

# District Exploration | Copper Search Program

## History of Discovery Still Being Written

### Original Discoveries (1990s)

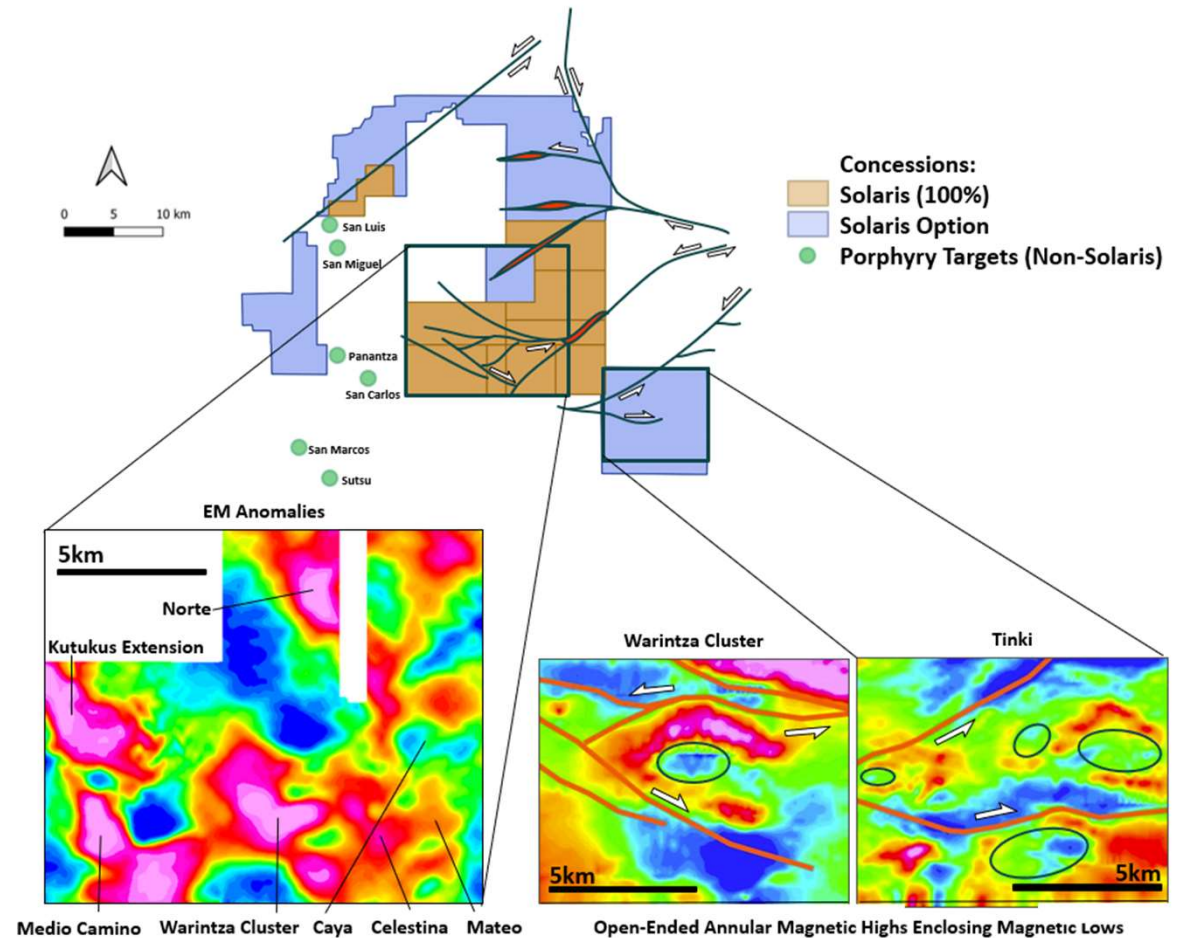
Regional stream sediment sampling, limited access  
Warintza Central, San Carlos- Panantza

### Solaris Discoveries (2020s)

Major expansion of Central, and  
new discoveries at West, East, South,  
Southeast, Patrimonio

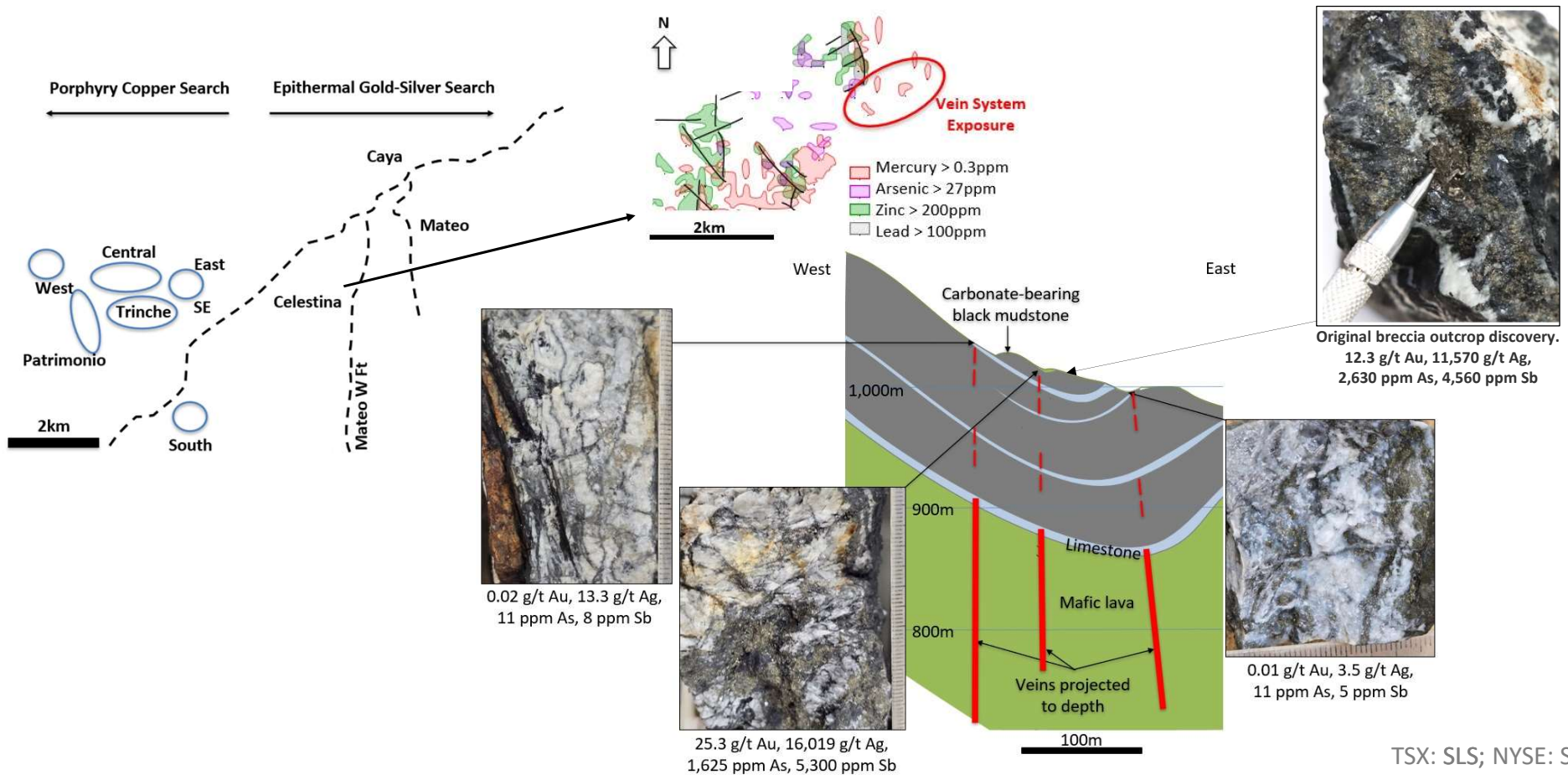
### Next Discoveries

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



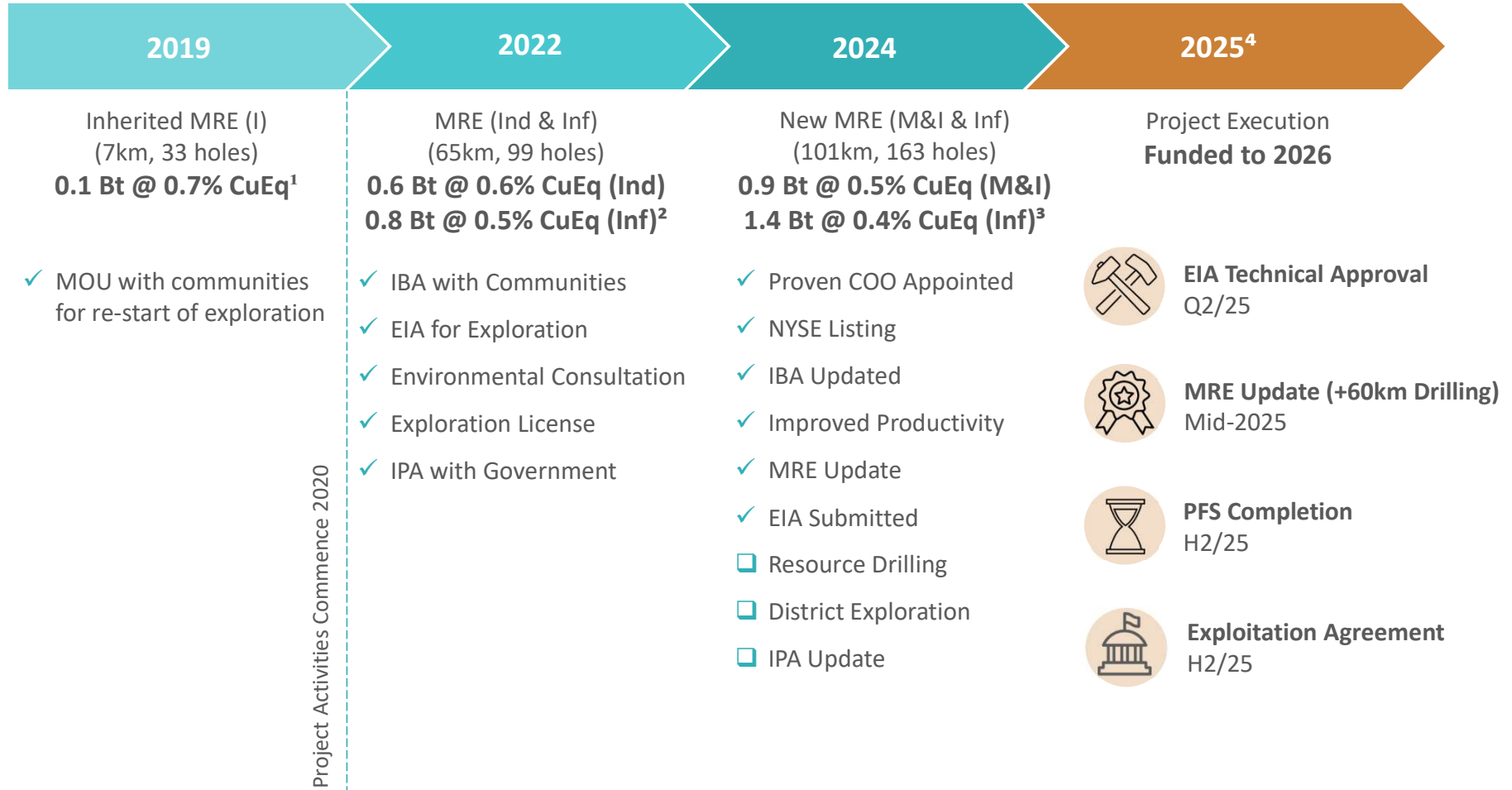
# District Exploration | Gold-Silver Search Program

- 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



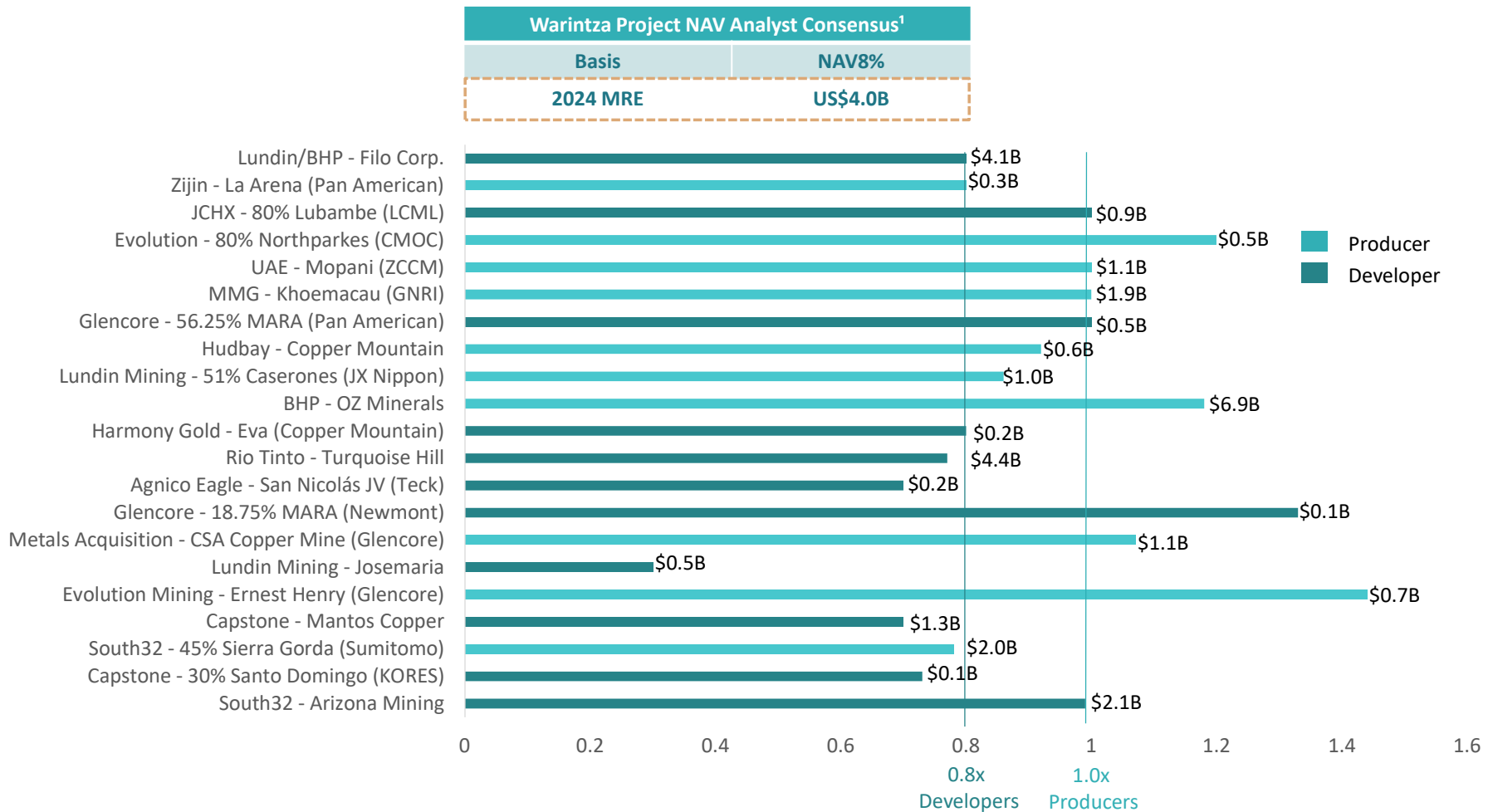
1. Refer to NI 43-101 Technical Report dated Dec 13, 2019 on Sedar+

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 (except for South32 – Arizona Mining).

1. Warintza Project NAV analyst consensus estimate is dated as at November 12, 2024 and are independent of the results of Solaris and no guarantee of future performance.

2. 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 – Year-end
- EIA Technical Approval – Q2/25
- MRE Update – Mid-2025
- PFS and Exploitation Agreement – H2/25
- Solaris Exploration Spin-Out on Potential Transaction

# SOLARIS RESOURCES

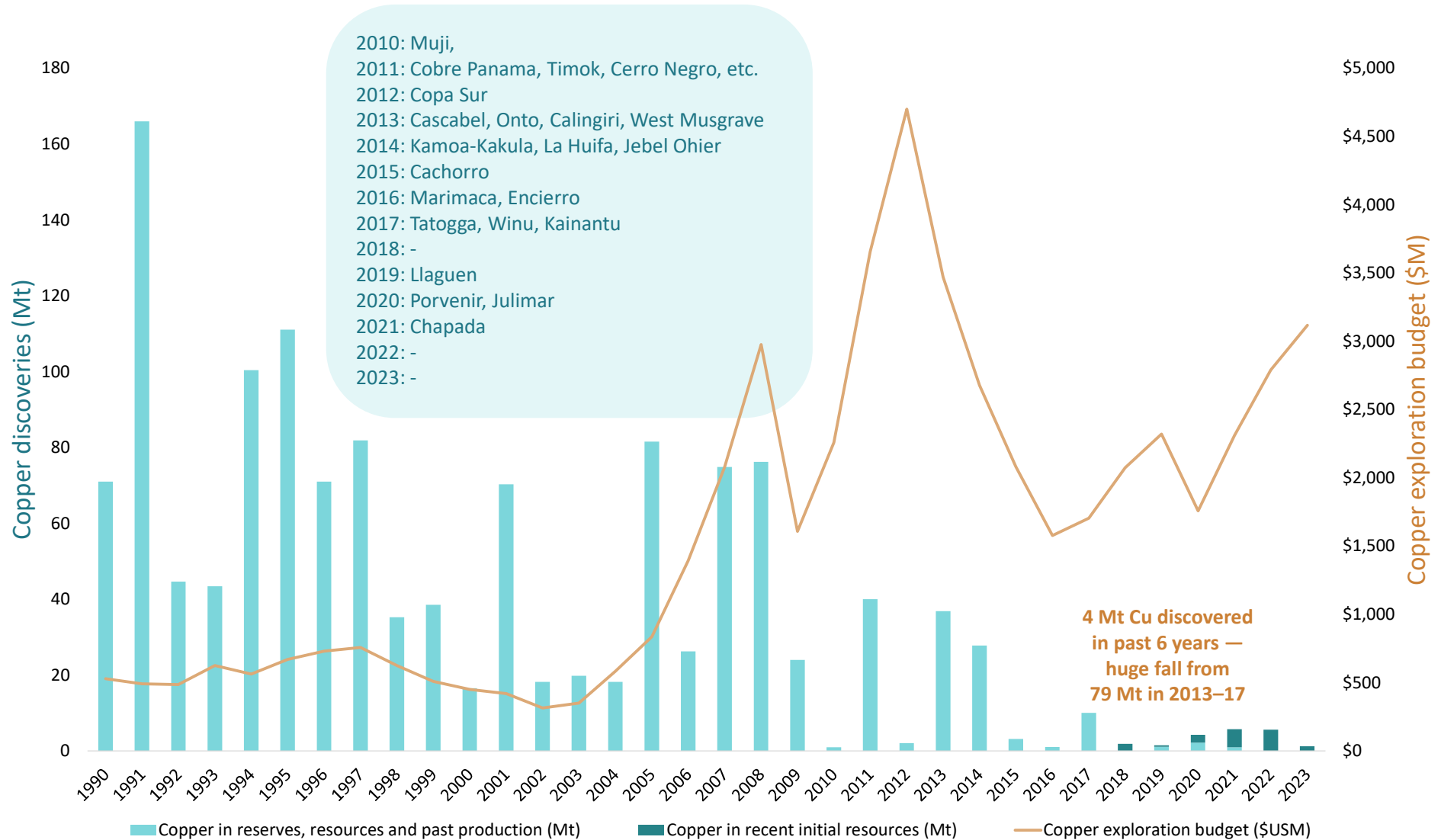
an augustagroup company

Appendix



TSX: SLS; NYSE: SLSR

# Dearth of Discoveries Leaves Pipeline Empty



# Citi: Extremely Bullish Once Growth Fears Subside

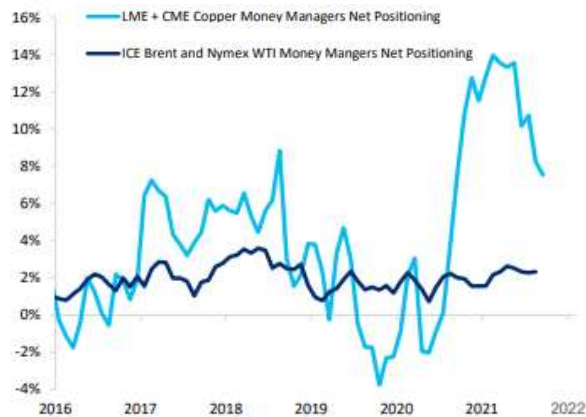
Copper positioning – cyclical plus decarbonisation-related could see copper rise to ~4 Mt in 2025, double their prior highs



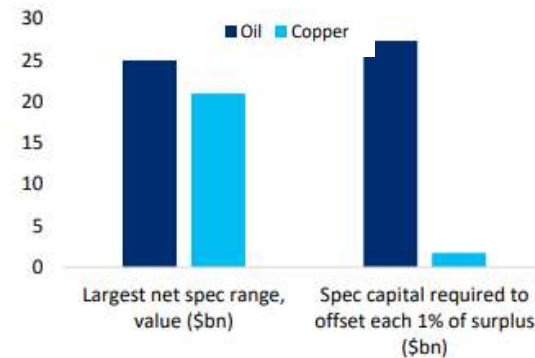
Potential scale of increase in positioning would dwarf the physical market balances and could easily see prices reach \$12-15k/t during 2025



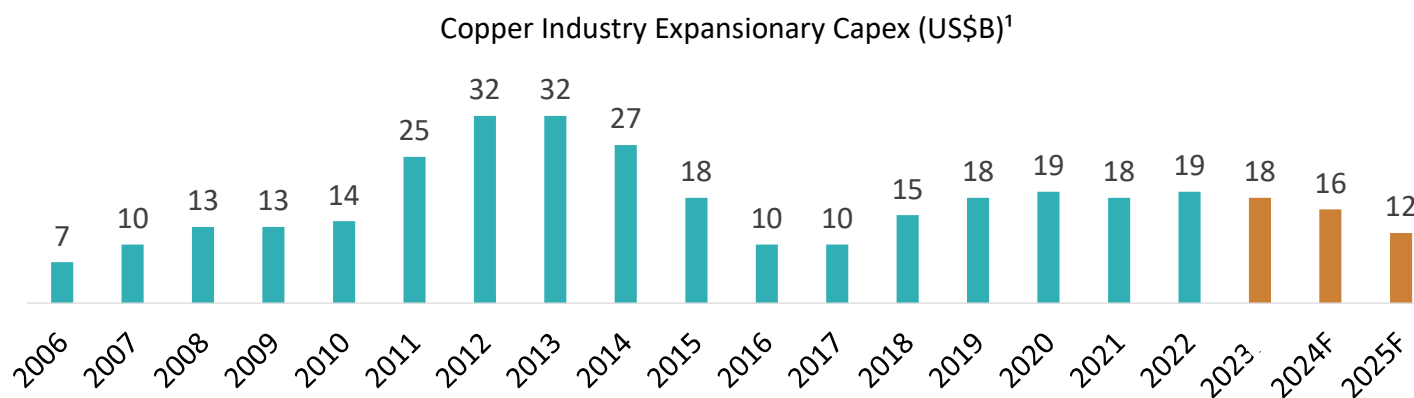
Copper spec volatility relative to market size is 10-15x oil!



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



# Copper Outlook: Supply Growth Constrained



Copper Project IRRs By Capital Intensity<sup>2</sup>

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<sup>1</sup>

EV sales up strongly in 2023 in all regions<sup>1</sup>:

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

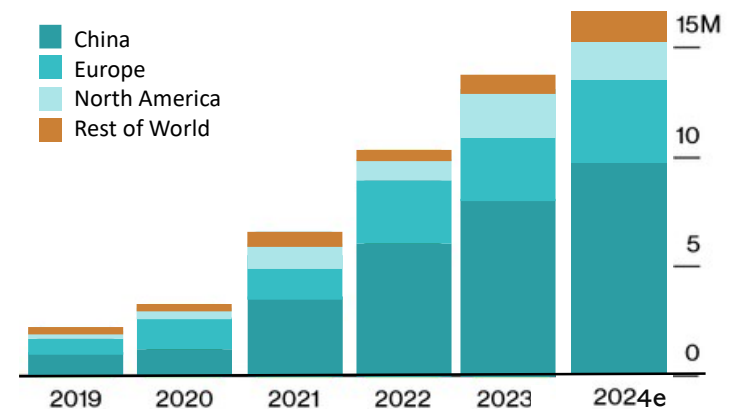
Battery prices to fall 40% by 2025<sup>2</sup>

Cost-parity to ICE vehicles in China already, globally by 2025 without subsidies<sup>2</sup>

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<sup>1</sup>

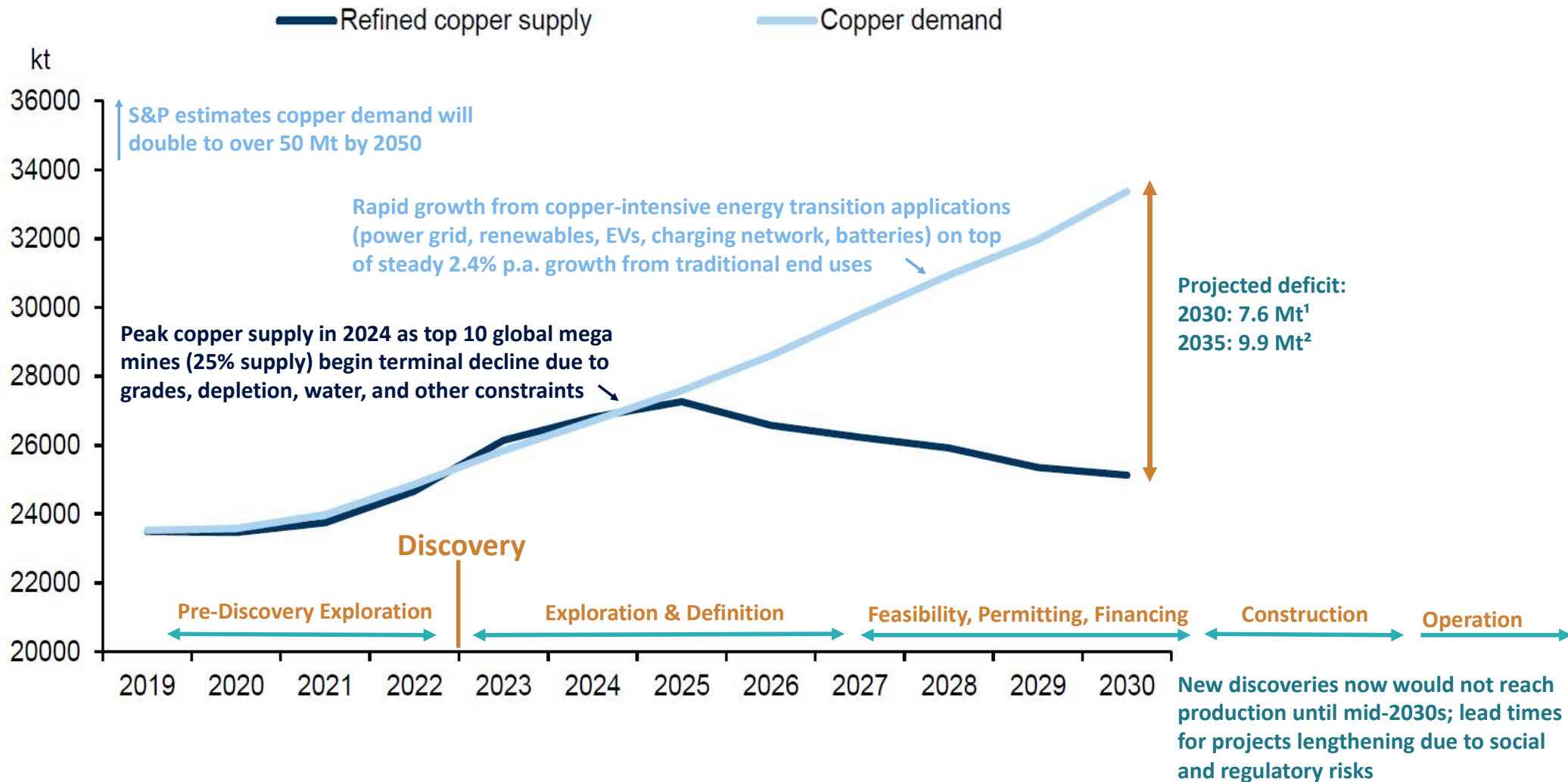


Source:

1. BloombergNEF
2. Goldman Sachs



# Record Size Structural Deficits Fast Approaching



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