

# SOLARIS RESOURCES

an augustagroup company

Copper, Gold Growth and Discovery in the Americas  
致力于在美洲获得铜与黄金资源的发现和增长

Corporate Presentation

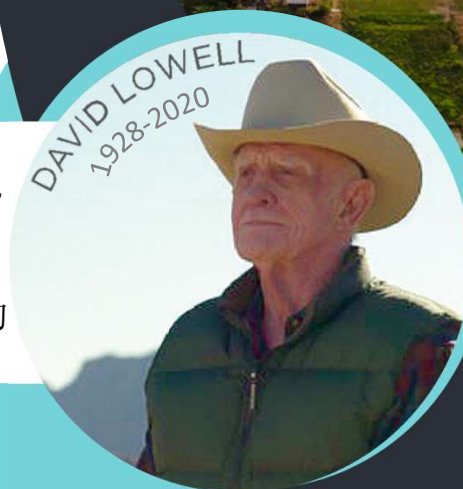
公司介绍

September 2022

2022年9月

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

世界上最伟大的勘探家—  
构建项目组合，精心设计项目，我们的  
发现是向他的遗产致敬



# Forward-Looking and Cautionary Statements

## 前瞻性声明和警示性声明

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](http://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 / 项目组合 |

Multiple-Times Growth and Discovery Potential | 成倍的增长和发现潜力

Solaris is responsibly and sustainably advancing a portfolio of copper assets in the Americas:  
/ Solaris正在负责任地、可持续地推进美洲的铜资产组合



Focused on Flagship Warintza, Ecuador – / 专注于厄瓜多尔的Warintza旗舰项目  
1.5 Bt @ 0.5% CuEq (0.3 Bt @ 0.8% CuEq Starter Pit) / 15亿吨，铜当量品位0.5%(3亿吨，铜当量品位0.8%，启动矿坑)

Multiple-times growth with three discoveries outside resource / 三处资源量之外的发现，实现成倍增长

Discovery Potential – / 发现潜力

Solaris Exploration spin-out of Warintza district targets, Capricho, Paco Orco, Ricardo targets plus Verde / 将Warintza 区域靶区之外的资产剥离给Solaris Exploration，包括Capricho、Paco Orco、Ricardo和Verde靶区

Exploration Programs Designed by David Lowell – / 由David Lowell设计的勘探方案  
Assembled portfolio and designed programs led by Ecuadorian protégé, Jorge Fierro, VP, Exploration / 由厄瓜多尔的勘探副总裁Jorge Fierro指导的组合和设计方案

Managed by the Augusta Group – / 由Augusta Group管理

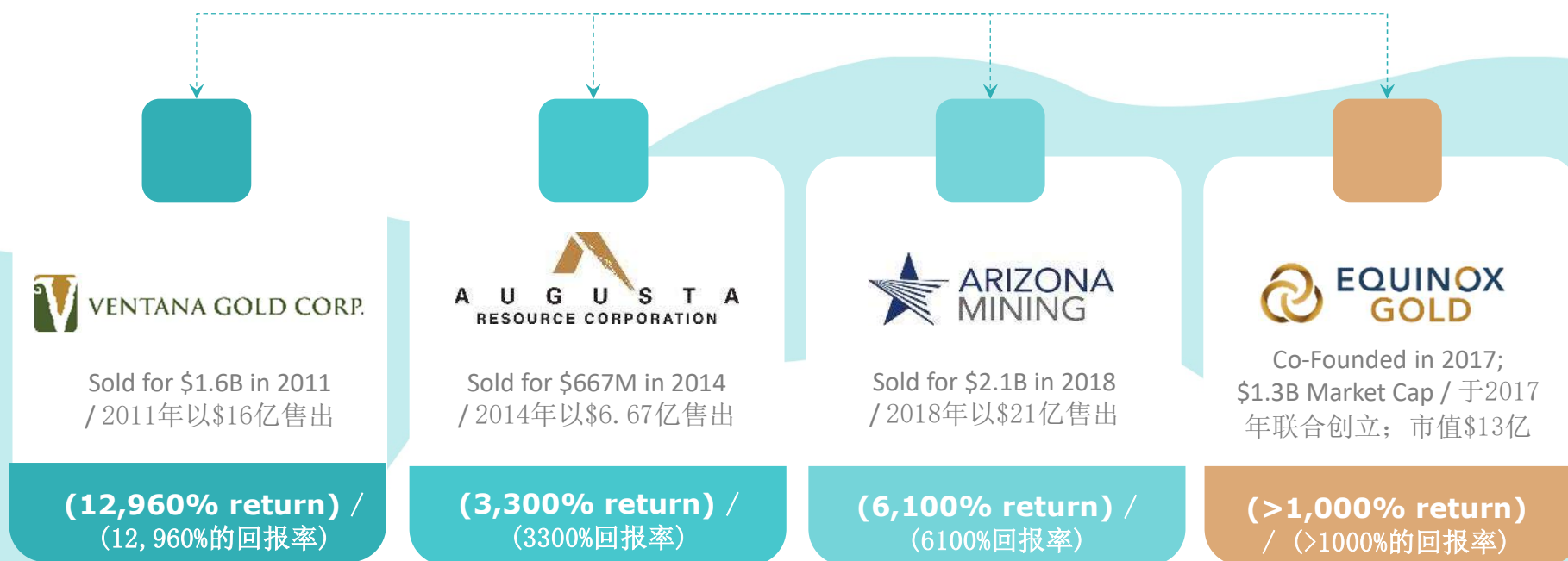
Highly-specialized in exploration and development, unrivaled track record of over \$4.5B exits / 10 yrs / 在勘探和开发领域具有高度专业性，无可比拟的记录，十年实现了超过\$45亿退出

# Part of The Augusta Group / Augusta Group的一部分 |

## Unrivaled Track Record of Value Creation / 无可比拟的价值创造记录

- Canada-based management group, focused on mining sector / 加拿大专注于采矿业的管理集团
- Highly-specialized in exploration and development stage projects / 对勘探和开发阶段的项目具有高度专业性
- Unrivaled track record of creating value, with over \$4.5B in exit transactions / 无可比拟的价值创造记录，退出交易超过\$45亿

### Past Returns / 过去的回报



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. / 注：Ventana Gold Corp., Augusta Resource Corp., Equinox Gold, and Arizona Mining Inc. 的结果与Solaris Resources的结果无关。  
Undue reliance should not be placed thereon when considering an investment in Solaris. / 在考虑对Solaris进行投资时，不应过分依赖这些结果。

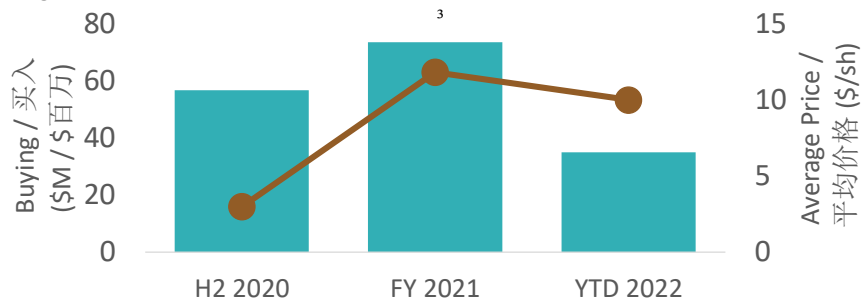
# Capital Structure / 资本结构

## Capital Structure / 资本结构<sup>1</sup>

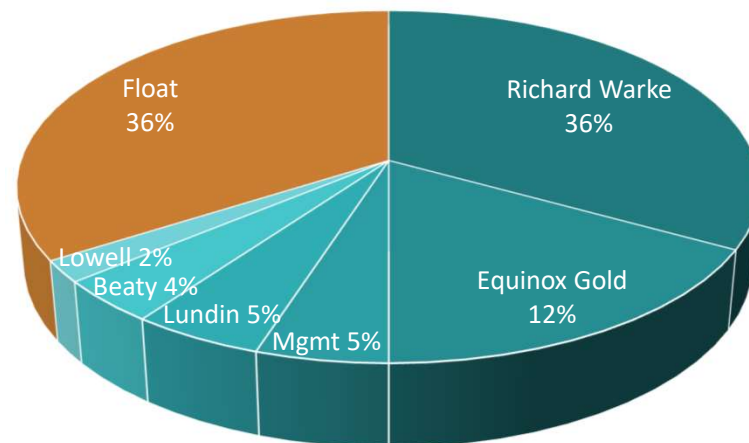
TSX	SLS
Common Shares Outstanding / 流通普通股	115M / 1.15亿股
Stock Options / 股票期权	8M / 800万份
Restricted Share Units / 限制性股票单位	0.02M / 2万份
Diluted Shares Outstanding / 稀释后流通股数量	156M / 1.56亿股
Cash / 现金	US\$24M / 2400万美元
ITM Warrants Expiring 2022 / 2022年到期的ITM认股权证 <sup>2</sup>	8M / \$24M / 800万份 / 价值\$2400万
ITM Warrants Expiring 2023 / 2023年到期的ITM认股权证 <sup>2</sup>	25M / \$30M / 2500万份 / 价值\$3000万

## \$171M of insider buying last 24mths / 过去24个月内价值\$1.71亿的内部人士买入

Leading all issuers in TSX materials sector / 领先多伦多证券交易所材料板块的所有股票



## Share Distribution / 股票分布



“

[Equinox] has no further plans to divest any shares for the foreseeable future. / [Equinox]在可预见的未来没有进一步剥离任何股份的计划。 Warintza would be of interest to any major mining company, so I fully expect not too far away, maybe this year, they'll get an offer they can't refuse and we will be more than happy to exit with them. / 任何大型矿业公司都会对Warintza感兴趣，所以我认为不久后，也许就在今年，他们会得到一个无法拒绝的报价，而我们将非常乐意与他们一起退出

**Ross Beatty**  
Chair / 董事会主席, Equinox Gold Corp.

- Capital structure as at August 9, 2022. Cash position as at Jun 30, 2022 / 资本结构截至2022年8月9日。现金状况截至2022年6月30日
- 2022 warrants expire Nov – Dec at \$1.20-\$6.75; Additional warrants expire mid-2023 at \$1.20. Warrants largely held by insiders and strategic partners / 2022年的认股权证在11-12月到期，价格在\$1.20-\$6.75之间；额外的认股权证在2023年年中到期，认购价格为\$1.20。认股权证主要由内部人员和战略伙伴持有
- Source: Bloomberg - Based on transaction value / 来源：彭博社 - 基于交易价值

# Ecuador / 厄瓜多尔 | Continuous Support for Responsible Mining Since 2014 / 自2014年以来持续支持负责任的采矿活动

## Guillermo Lasso: Accelerating Reforms / 加快改革

- Three consecutive governments, both socialist and conservative see mining development as critical to economic revitalization / 连续三届政府，包括社会主义和保守派政府，都将矿业发展视为振兴经济的关键
- Mining Investment Attractiveness Index improved from 45 (2015) to 73 (2021)<sup>1</sup> vs Chile 69, Peru 61, DRC 30 / 矿业投资吸引力指数从45 (2015) 提高到73 (2021)<sup>1</sup>，相比之下，智利是69、秘鲁是61、刚果民主共和国是30
- US Dollar-based economy, low inflation of 3.9% vs Chile 11.5%, Peru 8.7%, Argentina 60.7%, Mexico 8.2%, Brazil 10.1%, Colombia 10.2% / 以美元为基础的经济，通胀率为3.9%，相比之下，智利是11.5%、秘鲁8.7%、阿根廷60.7%、墨西哥8.2%、巴西10.1%、哥伦比亚10.2%
- Investment Protection Agreement<sup>2</sup> for Warintza provides regulatory and fiscal stability to 2041 (+25 yrs), income tax reduction to 20% with effective tax rate (including royalties) of 37.0% (with IPA) vs Chile 55.0% (60-65% proposed), Peru 48.5%, Argentina 63.0%, Mexico 46.5%, Colombia 47.4% / Warintza的投资保护协议<sup>2</sup>提供了到2041年(超过25年)的监管和财政稳定性，所得税减至20%，实际税率(包括权利金)为37.0%(算上IPA)，相比之下，智利为55.0%(提议升至60-65%)、秘鲁为48.5%、阿根廷为63.0%、墨西哥为46.5%、哥伦比亚为47.4%



"In the medium term, Ecuador could turn into a major mineral exporting country, such as Peru and Chile" / "中期，厄瓜多尔可能成为一个主要的矿产出口国，像秘鲁和智利一样"

"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" / "我想祝贺并感谢那些外国投资者，因为他们的出现支持了从公司和社区之间沟通产生的初创企业，就像Solaris在莫罗纳-圣地亚哥省所做的那样"

Guillermo Lasso,  
President of Ecuador / 厄瓜多尔总统



"The case of the Warintza Project, which I was in Morona Santiago a few months ago, and this participatory mining was spectacular from the beginning, from when the initial exploration began, the participation of the indigenous sector is seen there" / "几个月前我在莫罗纳-圣地亚哥省看到Warintza项目的情况，这种当地人积极参与进来的矿业活动从一开始就很壮观，从最初的勘探开始，就可以看到本地人的参与"

"When empowered by the Project, everything flows normally" / "当项目得到批准时，一切都会正常进行"

Xavier Vera Grunauer,  
Minister of Energy and Mines / 能源和矿业部长



"From day one, our administration has been focused on encouraging sustainable and transparent economic growth in Ecuador with incentives to facilitate major investments in the country. / 从第一天起，我们的政府就一直专注于鼓励厄瓜多尔的可持续和公开的经济增长，并采取激励措施，促进在本国的重大投资。 In the mining sector, our most important goal is to ensure that development is responsible, environmentally friendly, and socially-committed, as at the Warintza Project." / 在采矿领域，我们最重要的目标是确保负责任、对环境友好和对社会有承诺的开发，就像在Warintza项目一样。"

Lorena Konanz,  
Former Vice Minister of Export and Investment Promotion  
/ 前出口和投资促进部副部长



1. Fraser Institute Annual Survey of Mining Companies 2021 / 弗雷泽研究所2021年对矿业公司的年度调查  
2. See Company press release dated June 9, 2022 / 见本公司2022年6月9日的新闻稿  
3. Ministry of Energy & Mines Ecuador, PDAC, June 13, 2022 / 厄瓜多尔能源与矿业部，PDAC，2022年6月13日

# Mining District / 采矿区 | Structural Cost Advantages / 结构成本优势

## Primary Infrastructure: Natural Advantage

### 主要基础设施：天然优势

268km<sup>2</sup> property, 100%-owned; 40km north of Mirador mine (US\$1.4B / 20 Mtpa, Phase 2: US\$0.8B / 40 Mtpa) / 268平方公里的项目区，100%拥有；位于Mirador矿以北40公里（14亿美元/每年2000万吨，第二阶段：8亿美元/每年4000万吨）

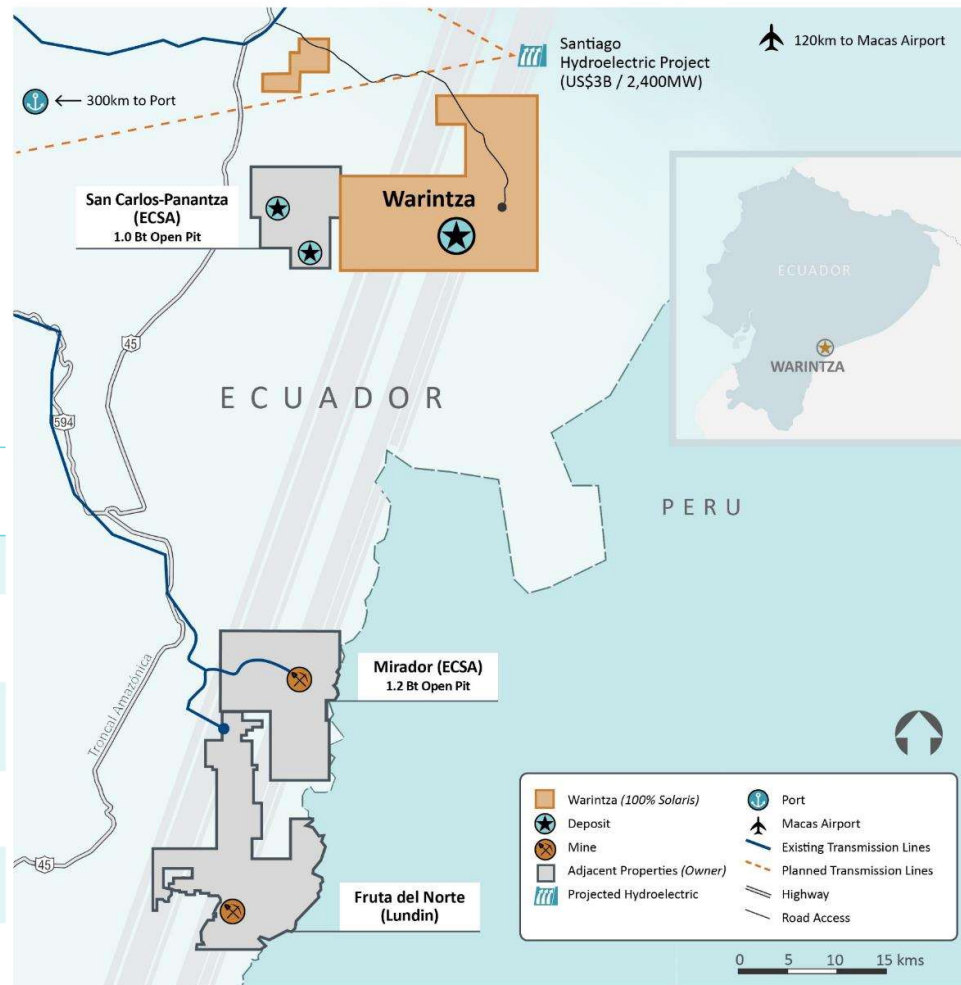
Access road to highway connecting Pacific ports, transmission lines, airport, skilled labour, fresh water / 通往连接太平洋各港口高速公路的道路、输电线路、机场、熟练劳动力、淡水

Access to grid power, adjacent Santiago development (US\$3B / 2,400MW) public tender early 2023 / 接入电网，邻近的圣地亚哥开发(30亿美元/2400兆瓦)2023年初公开招标

MOU signed for 100% supply of hydroelectric power<sup>1</sup>; Ecuador 7c/kWh vs DRC 30c, Chile 15c, Peru 14c, Brazil, Mexico 12c / 签署了100%供应水电的谅解备忘录<sup>1</sup>；厄瓜多尔7c/千瓦时，相比之下，刚果民主共和国是30c、智利15c、秘鲁14c、巴西和墨西哥12c

### Ecuador Cost Advantage Relative to Chile / 厄瓜多尔相对于智利的成本优势<sup>2</sup>

Mirador, Ecuador / 厄瓜多尔米拉多铜矿 <sup>a</sup>		Opex Savings / 运营成本节约	
Phase 1: 20 Mtpa 第一阶段：每年2000万吨	US\$1.4B 14亿美元	Low Elevation / 低海拔	6%
Phase 2: 40 Mtpa 第二阶段：每年4000万吨	US\$0.8B /8亿美元	Hydro Power / 水力发电	8%
40 Mtpa 每年4000万吨	US\$2.2B 22亿美元	Fresh Water / 淡水	6%
QB2 Mine, Chile 智利QB2铜矿		Labour Costs / 劳动力成本	5%
50 Mtpa / 每年5000万吨	US\$7.5B / 75亿美元	Opex Savings / 运营成本节约	25%



1. See Company press release dated March 21, 2022 / 见本公司2022年3月21日的新闻稿

2. Mine Cost Survey 2022 / 2022年矿山成本调查

# Warintza Project / Warintza项目 | Multiple-Times Growth Potential / 成倍的增长潜力

## Two Objectives: Starter Pit Growth, Overall Growth / 两个目标：启动矿坑增长，整体增长

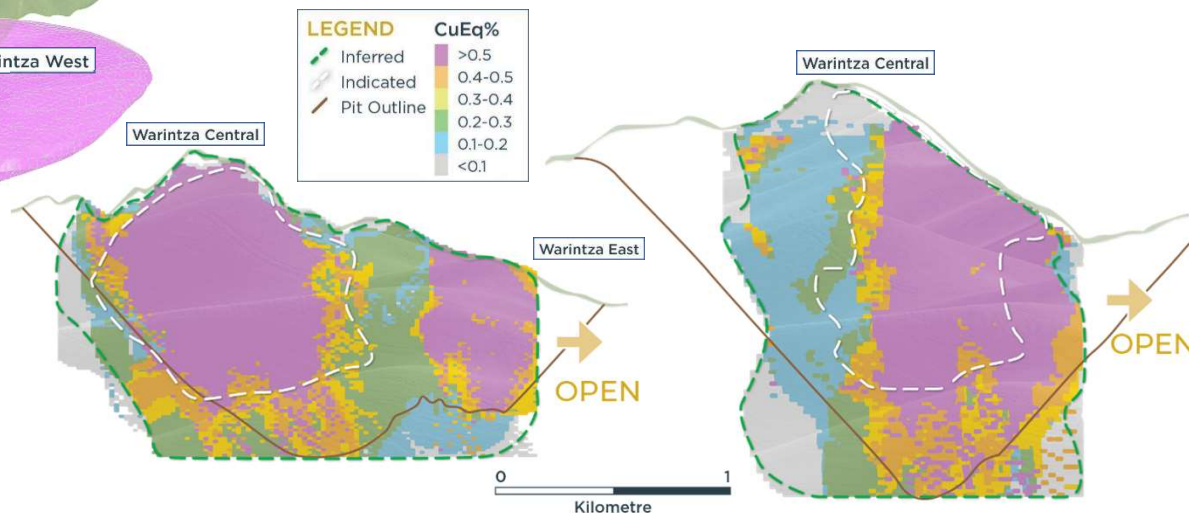
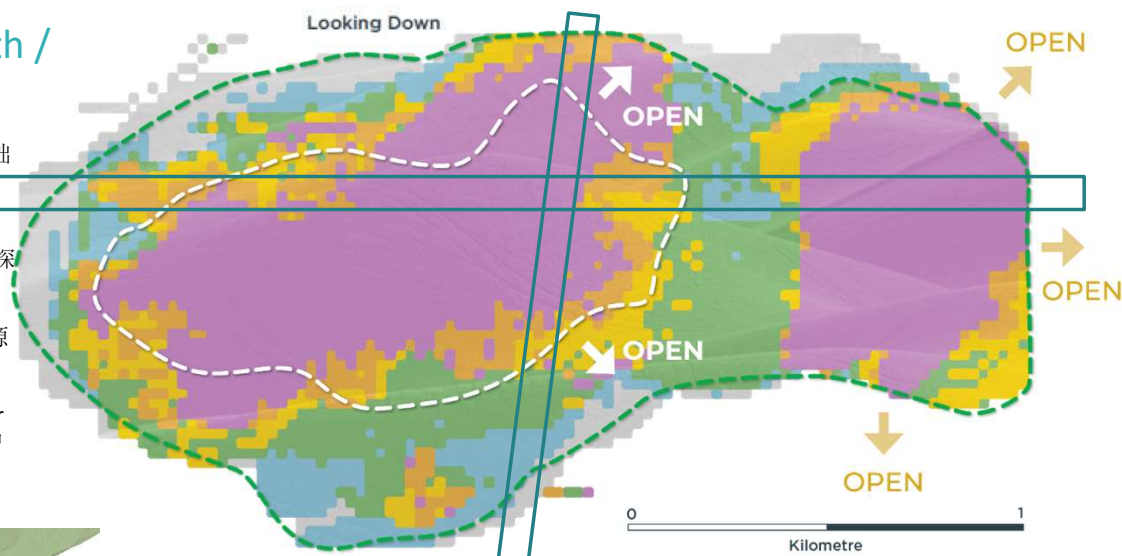
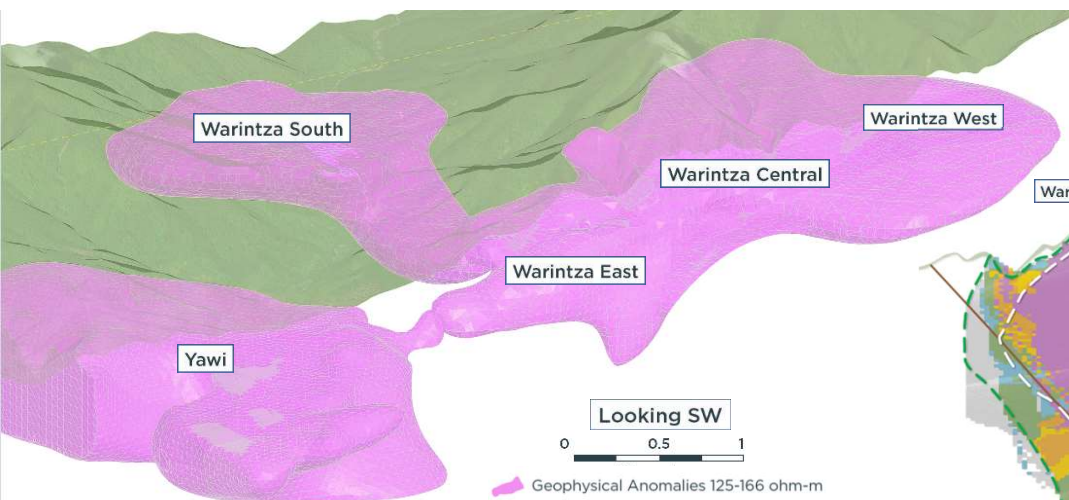
World Class Inventory forms Baseline for Growth / 世界级库存奠定了增长基础

- Central Pit – 1.5 Bt at 0.5% CuEq<sup>1</sup> / 中央坑—15亿吨，铜当量品位0.5%<sup>1</sup>
- 'Starter Pit' – 0.3 Bt at 0.8% CuEq<sup>2</sup> / 启动矿坑—3亿吨，铜当量品位0.8%<sup>2</sup>

Less than 18 months/65km drilling, largely Central / 不到18个月/65公里的钻探，主要是中央区域

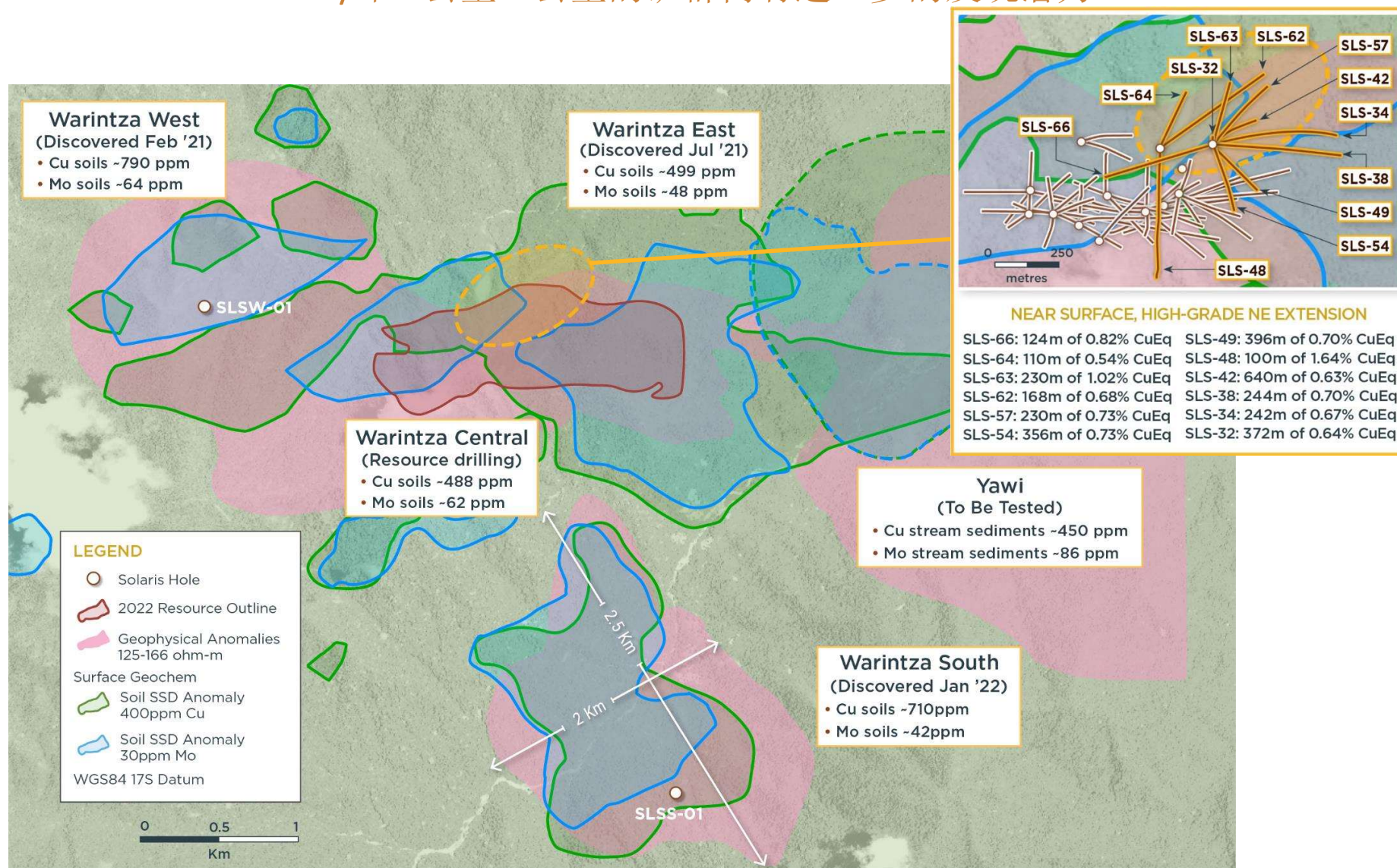
Extend near surface, high-grade to grow Starter Pit / 延伸近地表的高品位资源，实现启动矿坑发展

Multiple-times growth overall: East larger footprint than Central, West similar size to Central, South 2-3x the size / 总体上成倍增长：东部的资源版图超过中部，西部与中部相当，南部是2-3倍



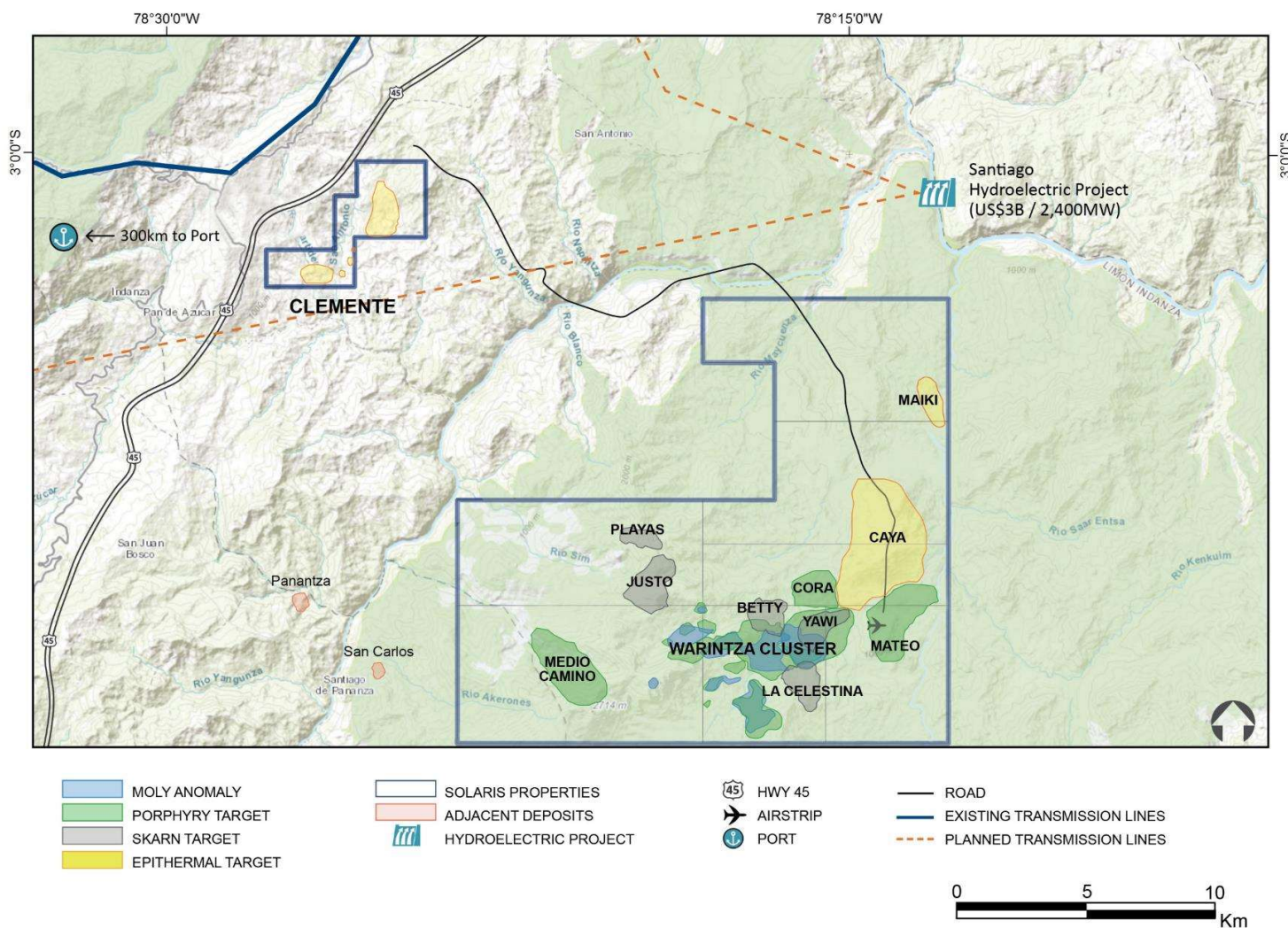
1. Reported at a cut-off grade at 0.3% CuEq. Copper equivalent assumes recoveries of 90% Cu, 85% Mo, and 70% Au based on preliminary metallurgical testwork, and metal prices of US\$3.50/lb Cu, US\$15.00/lb Mo, and US\$1,500/oz Au. CuEq formula:  $CuEq(\%) = Cu(\%) + 4.0476 \times Mo(\%) + 0.487 \times Au(\%)$ . 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. / 1. 报告的铜当量边际品位为0.3%。根据初步冶金测试工作，铜的采收率为90%、钼为85%、金为70%，金属价格为铜3.50美元/磅、钼15.00美元/磅、金1500美元/盎司。铜当量计算公式：铜当量(%)=铜(%) + 4.0476 × 钼(%) + 0.487 × 金(克/吨)。2. 报告的铜当量边际品位为0.6%。本公司尚未完成经济分析，不保证“指示性启动矿坑”将实现或证明具有经济性。指示性启动矿坑是基于与资源量相同的假设，但所使用的金属价格为铜1.00美元/磅、钼7.50美元/磅，黄金750美元/盎司。

# Warintza Project / Warintza项目 | Further Discovery Potential within 7km x 5km Cluster/ 在7公里x5公里的矿群内有进一步的发现潜力



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 and Sep 7, 2022, other than the 2022 Resource Outline. / 资料来源：本页中的信息基于本公司2021年2月16日、7月20日、10月12日和25日、11月1日、12月14日和2022年1月18日、2月28日、4月4日、5月26日、7月20日及9月7日发布的新闻稿，但2022年资源概要除外。

# Warintza Project / Warintza项目 | Regional Potential Beyond Warintza Cluster / 在Warintza矿群之外的区域潜力



## Proposed Solaris Exploration Spin-Out / 拟议的Solaris Exploration分拆

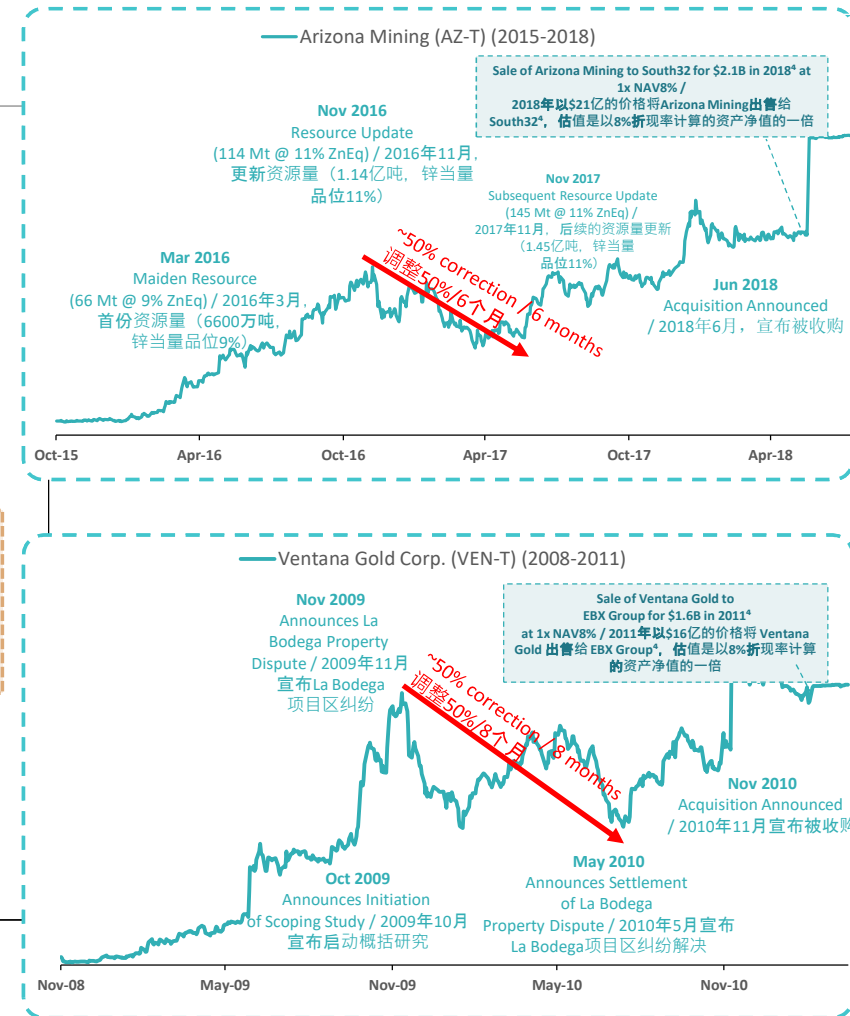
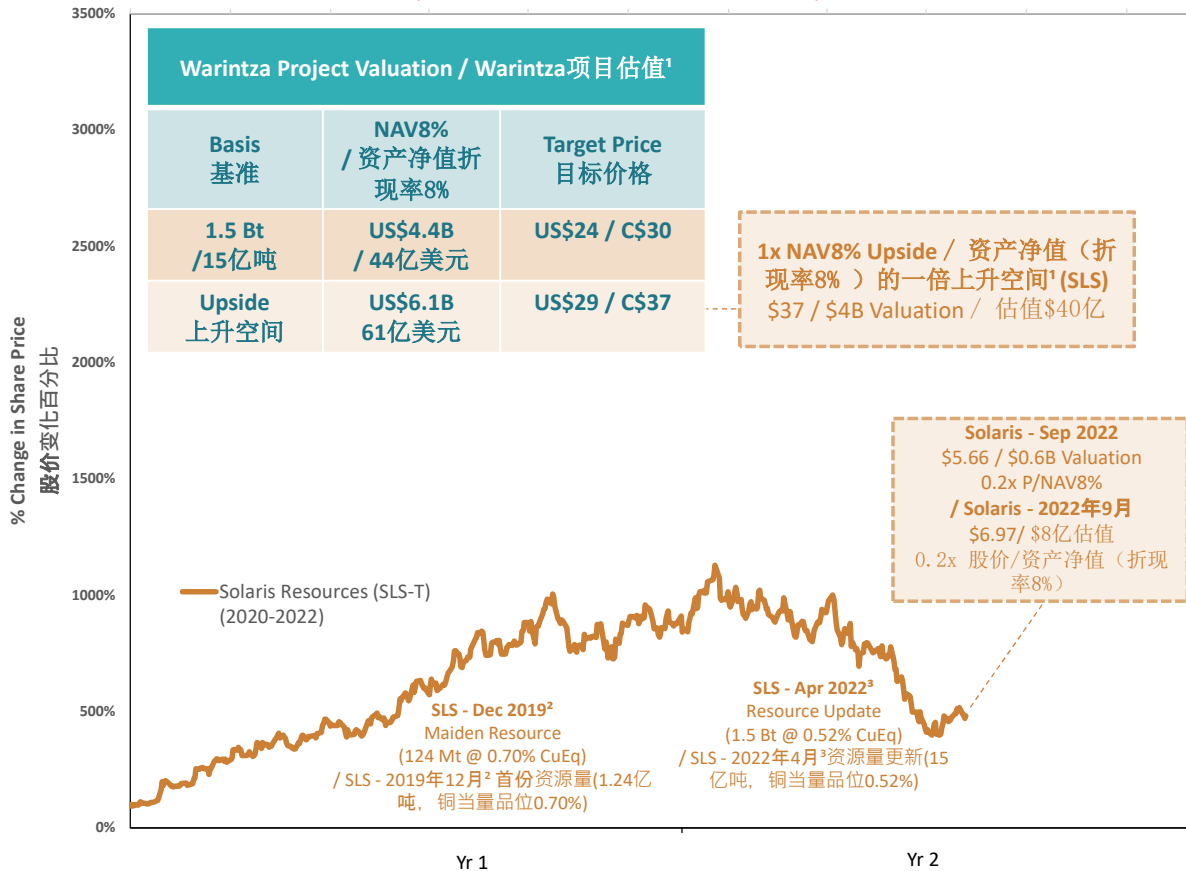
Porphyry targets at Clemente, Mateo, Cora, potential new cluster at Medio Camino / Clemente, Mateo, Cora的斑岩靶区, Medio Camino的潜在新矿群

Skarn targets at Playas, Justo, Betty, Yawi, La Celestina / Playas, Justo, Betty, Yawi, La Celestina的矽卡岩靶区

High sulphidation system targeted at Caya (characteristic signature in geochem, clay alteration, vuggy silica) / 以Caya为目标的高硫化物成矿系统(地球化学、粘土蚀变, 多孔硅石特征)

1. Adjacent Deposits are independent of Solaris. Readers should not infer that Solaris will obtain similar results to adjacent deposits and undue reliance should not be placed thereon when considering an investment in Solaris / 相邻的矿床是独立于Solaris以外的。读者不应推断Solaris将获得与相邻矿床类似的结果, 在考虑对Solaris进行投资时不应过分依赖这些结果。
2. Panantza Inferred Mineral Resource: 463 Mt @ 0.66% Cu; San Carlos Inferred Mineral Resource: 600 Mt @ 0.59% Cu, Source: Corriente Resources – Preliminary Assessment Report, October 30, 2007 / Panantza推断矿产资源量: 4.63亿吨, 铜品位0.66%; San Carlos推断矿产资源量: 6亿吨, 铜品位0.59%。资料来源: Corriente Resources初步评估报告, 2007年10月30日

# Warintza | Major Correction, Unique Opportunity / 重大调整，独特机会



- Warintza Project resource estimates and NAV ranges are dated as at July 20, 2022 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 / Warintza项目的资源量估测和资产净值区间日期为2022年7月20日, 报告来自Eight Capital卖方研究报告, 独立于Solaris Resources的结果, 不保证未来的业绩
- Warintza Maiden Resource Estimate: 124 Mt @ 0.70% CuEq (Inf) dated Dec 13, 2019 / Warintza首份资源量估测: 1.24亿吨, 铜当量品位为0.70%(推断资源量), 日期为2019年12月13日
- Warintza 2022 MRE: 580 Mt @ 0.59% CuEq (Inf) (0.47% Cu, 0.03% Mo, 0.05 g/t Au) and 890 Mt @ 0.47% CuEq (Inf). See Resource Estimate and Cautionary Notes / Warintza的2022年矿产资源量估测: 5.8亿吨, 铜当量品位0.59%(指示资源量)(铜0.47%、钼0.03%、黄金0.05克/吨)以及8.9亿吨, 铜当量品位0.47%(推断资源量)。见资源量估测和警示性说明
- 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 / Arizona Mining Inc.和Ventana Gold Corp.的结果独立于Solaris Resources, 无法保证未来的结果。在考虑对Solaris进行投资时, 不应过分依赖这些结果

# SOLARIS RESOURCES

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Thank You / 谢谢 !

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