UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

Commission file number: 001-42015

SOLARIS RESOURCES

SOLARIS RESOURCES INC.

(Exact Name of Registrant as Specified in its Charter)

British Columbia	**1040**	**N/A**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

Neuhofstrasse 5A, 6340
Baar, Switzerland
+41 417695000

(Address and Telephone Number of Registrant's Principal Executive Offices)

Cogency Global Inc.
122 E. 42nd Street, 18th Floor
New York, New York 10168
(800) 221-0102

(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange On Which Registered:
Common Shares, no par value	**SLSR**	**NYSE American LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: N/A

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

☒ Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report: ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Solaris Resources Inc. (the "Company") is a Canadian issuer eligible to file this annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

FORWARD LOOKING STATEMENTS

This annual on Form 40-F, including the exhibits hereto and the documents incorporated herein by reference, contains forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements, including but not limited to estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur; exploration and development plans; timing of such exploration plans, and potential results of such exploration plans; financial capacity and availability of capital; statements regarding perceived merit of properties, budgets, work programs, use of available funds, and operational information; the Company's intention to retain all future earnings and other cash resources for the future development and operation of its business; the Company's intention not to declare or pay any cash dividends in the foreseeable future; the estimation of mineral resources and mineral reserves; the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the Funding Package; the ability of the Company to satisfy the conditions precedent to the advancement of the remaining amount under the Funding Package (as defined below); the realization of mineral reserve estimates, the timing and amount of potential future production and Company's internal controls over financial reporting ("ICFR"), including its ability to remedy the identified material weakness, as well as any potential future material weaknesses. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "is expected", "scheduled", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" occur or be achieved. Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning copper, gold and other base and precious metal prices; cut-off grades; accuracy of mineral resource estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; expected government policy, including reforms; ability to successfully raise additional capital; assumptions regarding obtaining required approvals; assumptions regarding Solaris' ability to satisfy the conditions precedent to the advancement of the remaining amount under the Funding Package; and other assumptions used as a basis for preparation of the Technical Report (as defined below).

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the ability to raise funding to continue exploration, development and mining activities; Funding Package; financing arrangements; global economic conditions; limited supplies, supply chain disruptions and inflation; negative operating cash flow; uncertainty of future revenues or of a return on investment; estimation risk in mineral resources and mineral reserves; uncertainty relating to inferred mineral resources; speculative nature of mineral exploration and development; risks from international operations; risks associated with an emerging and developing market; relationships with, and claims by, local communities and Indigenous Groups; geopolitical risk; risks related to obtaining future environmental licenses for exploitation; permitting risk; Ecuadorian constitutional court rulings suspending licenses; anti-mining sentiment; failure to comply strictly with applicable laws, regulations and local practices; pressure from artisanal and illegal miners; risks associated with mining, exploration and development; land title risk; surface rights and access risks; changes in laws and policies regulating international trade; international conflicts; global outbreaks and contagious diseases; fraud and corruption; ethics and business practices; future legal proceedings; tax regime in Ecuador; mineral assets being located outside Canada and held indirectly through foreign affiliates; commodity price risk; exchange rate fluctuations; joint ventures; property commitments; infrastructure; water management; properties located in remote areas; lack of availability of resources; dependence on highly skilled personnel; competition; significant shareholders; reputational risk; conflicts of interest; uninsurable risks; information systems; artificial intelligence, public company obligations; reliability of financial reporting and financial statement preparation; foreign subsidiary operations may impact the Company's ability to fund operations efficiently; price fluctuation of the Company's common shares (the "**Common Shares**"); value of the Common Shares; future sales of Common Shares by existing shareholders; costs of land reclamation; measures to protect endangered species; environmental risks and hazards and changes in climate conditions; differences in U.S. and Canadian reporting of mineral reserves and resources; the Company's "foreign private issuer" status; claims under U.S. securities laws, as well as those factors discussed in ITEM 7: "*Risk Factors*" in the Company's Annual Information Form ("AIF") for the fiscal year ended December 31, 2025, filed with this annual report on Form 40-F as Exhibit 99.1.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks not

identified herein that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this annual report and the documents incorporated herein by reference speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

The Company's AIF filed as Exhibit 99.1 to this annual report on Form 40-F and Management's Discussion and Analysis for the fiscal year ended December 31, 2025 filed as Exhibit 99.3 have been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of United States securities laws.

As a result, the Company reports the mineral reserves and resources of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43 101 - Standards of Disclosure for Mineral Projects ("NI 43 101"). NI 43 101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies under subpart 1300 of Regulation S-K ("SK 1300") under the Exchange Act. As an issuer that prepares and files its reports with the SEC pursuant to the multijurisdictional disclosure system, the Company is not subject to the requirements of sub part1300 of Regulation S-K. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43 101 may not qualify as such under or differ from those prepared in accordance with SK 1300. Accordingly, information included or incorporated by reference in the Company's AIF filed as Exhibit 99.1 to this annual report on Form 40-F and management's discussion and analysis for the fiscal year ended December 31, 2025 filed as Exhibit 99.3 concerning descriptions of mineralization and estimates of mineral reserves and resources under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of SK 1300.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States and Canada, to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this annual report Form 40-F, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"), and the audit is subject to the standards of the Public Company Accounting Oversight Board (United States). Such financial statements may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in United States dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2025, based upon the closing exchange rate as quoted by the Bank of Canada, was U.S.$1.00 = CAD$ 1.3706 (CAD$1.00 = U.S.$ 0.7296).

ANNUAL INFORMATION FORM

The Company's AIF for the fiscal year ended December 31, 2025 is filed as Exhibit 99.1 to this annual report on Form 40-F and is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, including the reports of the Independent Registered Public Accounting Firms with respect thereto, are filed as Exhibit 99.2 to this annual report on Form 40-F and are incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Management's Discussion and Analysis for the fiscal year ended December 31, 2025 is filed as Exhibit 99.3 to this annual report on Form 40-F and is incorporated by reference herein.

TAX MATTERS

Purchasing, holding, or disposing of the Company's securities may have tax consequences under the laws of the United States and Canada that are not described in this annual report on Form 40-F or the documents incorporated by reference herein.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this annual report on Form 40-F for the fiscal year ended December 31, 2025, an evaluation was carried out

under the supervision of, and with the participation of, the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures were effective to give reasonable assurance that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms, and (ii) accumulated and communicated to management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) of the Exchange Act. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met.

Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

Management, including the CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria set forth in the Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment, and given the identified material weakness as described below management concluded that the Company's internal control over financial reporting was not effective as of December 31, 2025.

Material Weakness

For the year ended December 31, 2025, we identified a material weakness in our internal control over financial reporting. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

We did not appropriately design and implement certain controls at a sufficient level of precision within our financial statement close process and related disclosures including: (i) recording of payroll expenses in general and administrative expenses, (ii) foreign currency calculations related to retranslation of deferred revenue to the functional currency and amortization of loan arrangement fees, (iii) disclosure and presentation of capital expenditure on exploration and evaluation assets within the consolidated statement of cash flows, and (iv) calculation of the tax provision. These control deficiencies resulted in errors that were corrected by management.

Remediation Plan

To address the material weakness the Company has taken the following actions:

- Management has reviewed the controls relating to financial close procedures, to ensure increased oversight.
- A new accounting system has been implemented.
- An additional senior team member has been recruited to the finance team, as of September 1, 2025, to provide additional resources and oversight within the internal accounting and financial reporting areas.

Although this material weakness did not result in any material misstatement of our consolidated financial statements for the periods presented, it could lead to a material misstatement of account balances or disclosures. Accordingly, management has concluded that these control deficiencies constitute a material weakness. With respect to the material weakness above, management, under the oversight of the Audit Committee, is taking steps to address the issue. While we implement our remediation plan, the material weakness will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective. The Company will monitor the effectiveness of its remediation plan and refine its remediation plan as appropriate.

Auditor's Attestation Report

This annual report does not include an attestation report of the Company's independent registered public accounting firm because the Company qualifies as an "emerging growth company" and is exempt from the requirement to provide the attestation report.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting that occurred during the fiscal year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

CORPORATE GOVERNANCE

The Company is listed on the Toronto Stock Exchange ("TSX") and is required to describe its practices and policies with regards to corporate governance with specific reference to TSX guidelines by way of an annual corporate governance statement in the Company's annual report or information circular filed with the appropriate securities regulators in Canada. The Company is also listed on the NYSE American LLC ("NYSE American") and additionally complies as necessary with the rules and guidelines of the NYSE American as well as the SEC. The Company reviews its governance practices on an ongoing basis to ensure it is in compliance with all applicable requirements.

The Company's Board of Directors is responsible for the Company's Corporate Governance policies and has separately designated standing Audit, Compensation and Nominating & Corporate Governance Committees. The Company's Board of Directors has determined that all the members of the Audit, Compensation, and Nominating & Corporate Governance Committees are independent, based on the criteria for independence and unrelatedness prescribed by the TSX and Section 803A of the NYSE American Company Guide. The Board holds meetings on at least a quarterly basis and the independent directors meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management pursuant to Section 802(c) of the NYSE American Company Guide.

Compensation Committee

Compensation of the Company's CEO and all other officers is recommended to the Board of Directors for determination by the Compensation Committee. The Compensation Committee develops, reviews and monitors director and executive officer compensation and policies. The Compensation Committee is also responsible for annually reviewing the adequacy of compensation to directors, officers, and other consultants and the composition of compensation packages. The Company's CEO cannot be present during the Compensation Committee's deliberations or vote on the CEO's compensation.

The Compensation Committee is composed of Donald Taylor and Rodrigo Borja, each of whom, in the opinion of the Board of Directors, is independent under the rules of the TSX and pursuant to Sections 803A and 805(c)(1) of the NYSE American Company Guide. The Company's Compensation Committee Charter is available on the Company's website at www.solarisresources.com.

Nominating & Corporate Governance Committee

Nominees for the election to the Company's Board of Directors are recommended by the Nominating & Corporate Governance Committee. The Company has adopted a formal written board resolution addressing the nomination process and such related matters as may be required under the rules of the TSX and the NYSE American and any applicable securities laws.

The Nominating & Corporate Governance Committee is composed of Rodrigo Borja and Hans Wick, each of whom, in the opinion of the Board of Directors, is independent under the rules of the TSX and the NYSE American. The Company's Nominating and Corporate Governance Committee Charter is available on the Company's website at www.solarisresources.com.

AUDIT COMMITTEE

Composition and Responsibilities

The Company's Board of Directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and Section 803B of the NYSE American Company Guide. During the Company's year ended December 31, 2025, the Company's Audit Committee is composed of Donald Taylor, Hans Wick and Rodrigo Borja, each of whom, in the opinion of the Company's Board of Directors, is independent (as determined under Rule 10A-3 of the Exchange Act, Section 803A of the NYSE American Company Guide, and the rules of the TSX) and each of whom is financially literate. The Audit Committee meets the composition requirements set forth by Section 803B(2) of NYSE American Company Guide.

Donald Taylor has over 30 years of domestic and international mining executive experience taking projects from exploration to mining. He is currently the Chief Executive Officer of Titan Metals Corporation. Donald has worked extensively for large and small cap companies, including Arizona Mining, BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources, Westmont Mining Company, Titan Mining, and Augusta Gold Corp.

Hans Wick has decades of experience in the financial services and investment sector, with his most recent role as the Managing Director of a Swiss private bank. As a senior financial services and investment professional, Hans benefits from an in-depth knowledge of the sector and a wide network of contacts which he applies to his mandates and lends to the boards of directors he serves on. Over the course of his banking career, Hans has also been active in the mining sector for decades as an investor and advisor to numerous companies.

Rodrigo Borja is a senior lawyer with decades of experience in Ecuador, including as the Chief Legal Officer ("CLO") of several foreign companies with operations in the mining and oil sectors. In the mining sector, Rodrigo was CLO of Kinross' Ecuador subsidiary, where he managed all legal aspects of the company. He led the negotiations with the Ecuadorian state for the Mining Exploitation Contract for the Fruta del Norte project and the investment contract that protects foreign investment. Rodrigo is currently a partner with AVL Abogados where he leads

its mining practice. Prior to this, Rodrigo was the CLO of the Brazilian oil company Petrobras, responsible for all legal aspects of its operation from 2002 to 2010. He was also a member of the Executive Committee, as well as an alternate member of the board of directors of OCP Ecuador, Ecuador's main oil pipeline.

The members of the Audit Committee do not have fixed terms and are appointed and replaced from time to time by resolution of the Board of Directors.

The Audit Committee meets with the Company's CEO, President and CFO, and the Company's independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls, and the Company's audit procedures and audit plans. The Audit Committee also recommends to the Board of Directors the independent auditors to be appointed for each fiscal year. In addition, the Audit Committee reviews and recommends to the Board of Directors for approval the annual and quarterly financial statements and management's discussion and analysis. Finally, the Audit Committee undertakes other activities as required by the rules and regulations of the TSX and the NYSE American and other governing regulatory authorities.

The full text of the Audit Committee Charter is set forth in the Company's AIF, filed as Exhibit 99.1 to this annual report on Form 40-F and incorporated by reference herein.

Audit Committee Financial Expert

The Company's Board of Directors determined that Mr. Taylor qualifies as the Audit Committee "financial expert," as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act and is "financially sophisticated" as determined under Section 803(B)(2)(iii) of the NYSE American Company Guide.

PRINCIPAL ACCOUNTING FEES AND SERVICES - INDEPENDENT AUDITORS

KPMG LLP, Chartered Professional Accountants ("KPMG") served as our Independent Registered Public Accounting Firm until June 25, 2025. The fees billed to the Company by KPMG can be found in "External Audit Services Fees (By Category)" in the Company's AIF filed as Exhibit 99.1 to this annual report on Form 40-F, which is incorporated herein by reference.

BDO Canada LLP ("BDO") is the current auditor of the Company and was appointed on June 25, 2025 following the resignation of KPMG on its own initiative. The fees billed to the Company by BDO can be found in "External Audit Services Fees (By Category)" in the Company's AIF filed as Exhibit 99.1 to this annual report on Form 40-F, which is incorporated herein by reference.

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITORS

The Audit Committee pre-approves all audit services to be provided to the Company by its independent auditors. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditors. All non-audit services performed by the Company's auditor for the fiscal year ended December 31, 2025 were pre-approved by the Audit Committee of the Company. No non-audit services were approved pursuant to the *de minimis* exemption to the pre-approval requirement.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet transactions that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors, other than the Company's obligation for future rental payments described in "Related Party Transactions" in the Management's Discussion and Analysis for the year ended December 31, 2025 included as Exhibit 99.3 to this annual report on Form 40-F which is incorporated herein by reference.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics (the "Code") that applies to all the Company's directors, executive officers and employees, which is available on the Company's website at www.solarisresources.com and in print to any shareholder who requests it. The Code meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 9(b) of Form 40-F.

All amendments to the Code, and all waivers of the Code with respect to any of the officers covered by it, will be posted on the Company's website, www.solarisresources.com within five business days of the amendment or waiver and will remain available for a twelve-month period and provided in print to any shareholder who requests them. During the fiscal year ended December 31, 2025, the Company did not substantively amend, waive or implicitly waive any provision of the Code with respect to any of the directors, executive officers or employees subject to it.

CASH REQUIREMENTS

The Company's material cash requirements are discussed in management's discussion and analysis for the fiscal year ended December 31, 2025 filed as Exhibit 99.3 under the headings "Capital Management" and "Commitments and Contingencies".

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2025 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

NYSE AMERICAN CORPORATE GOVERNANCE

A foreign private issuer that follows home country practices in lieu of certain provisions of the listing rules of the NYSE American must disclose the ways in which its corporate governance practices differ from those followed by U.S. domestic companies. As required by Section 110 of the NYSE American Company Guide, the Company discloses on its website, www.solarisresources.com, a description of the significant ways in which the Company's corporate governance practices differ from those followed by United States domestic companies pursuant to NYSE American standards.

A description of the significant ways in which the governance practices of the Company differ from those followed by domestic companies pursuant to NYSE American standards is as follows:

Proxy Solicitations Under Section 705, listed companies must comply with applicable state and federal laws and rules (including interpretations thereof), including without limitation, Exchange Act Regulations 14A and 14C. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Quorum Requirements Under Section 123, the NYSE American expects that an appropriate quorum of the shares issued and outstanding and entitled to vote will be provided for by the by-laws of companies listing voting securities. The NYSE American recommends a quorum of at least 33 1/3%. The Company is subject to the Business Corporations Act (British Columbia), which permits the Company to specify a quorum requirement in its memorandum or articles. Under the Company's articles, quorum for the transaction of business at any meeting of shareholders is at least one shareholder represented in person or by proxy.

Shareholder Approval Requirements Sections 711-713 require that a listed company obtain shareholder approval for: (i) the establishment or material amendment of a plan or other equity compensation arrangement, subject to exceptions; (ii) the issuance of shares as sole or partial consideration for an acquisition of the stock or assets of another company in certain circumstances; and (iii) certain transactions other than public offerings that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of the shares. Neither Canadian securities laws nor Canadian corporate law require shareholder approval for such transactions, except where such transactions constitute a "related party transaction" or a "business combination" under Canadian securities laws or where such transaction is structured in a way that requires shareholder approval under the Business Corporations Act (British Columbia), or where the Toronto Stock Exchange requires shareholder approval for a transaction involving a change of control of the Company, or the establishment of or amendments to equity-based compensation plans, in which case, the Company intends to follow its home country requirements. In addition, the Company may from time-to-time seek relief from NYSE American corporate governance requirements on specific transactions under Section 110 of the NYSE American Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by our home country law, in which case, the Company shall make the disclosure of such transactions available on its website at www.solarisresources.com.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). During the fiscal year ended December 31, 2025, the Company had no mines in the United States subject to regulation by MSHA under the Mine Act.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Company has adopted a compensation recovery policy (referred to as the "Incentive Compensation Clawback Policy") as required by NYSE American listing standards and pursuant to Rule 10D-1 of the Exchange Act. The Incentive Compensation Clawback Policy is incorporated by reference to Exhibit 97 to this annual report on Form 40-F. At no time during or after the fiscal year ended December 31, 2025 (as of the date of this annual report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Incentive Compensation Clawback Policy and, as of December 31, 2025, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Incentive Compensation Clawback Policy to a prior restatement.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with the SEC on April 12, 2025, with respect to the class of securities in relation to which the obligation to file this annual report on Form 40-F arises. Any change to the name or address of the agent for service of process will be communicated promptly to the SEC by amendment to Form F-X/A referencing the Company's file number.

EXHIBIT INDEX

The following exhibits have been filed as part of this annual report on Form 40-F:

Exhibit	Description
Incentive Compensation Recovery Policy	
97	Incentive Compensation Clawback Policy
Annual Information	
99.1	Annual Information Form of the Company for the year ended December 31, 2025
99.2	The following audited consolidated financial statements of the Company are exhibits to and form a part of this annual report:
	Independent Registered Public Accounting Firm's Reports on Consolidated Financial Statements as at December 31, 2025 and 2024 and for each of the years then ended (BDO Canada LLP, Vancouver, BC, Canada , Auditor Firm ID: 1227, KPMG LLP, Vancouver, BC, Canada, Auditor Firm ID:85)
	Consolidated Statements of Financial Position as of December 31, 2025 and December 31, 2024
	Consolidated Statements of Net Loss and Comprehensive Loss for the years ended December 31, 2025 and December 31, 2024
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SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

SOLARIS RESOURCES INC.

By: /s/ Matthew Rowlinson

Name: Matthew Rowlinson
Title: Chief Executive Officer
(Principal Executive Officer)

Date: March 26, 2026

Exhibit 99.1

SOLARIS RESOURCES

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2025

(Dated March 26, 2026)

SOLARIS RESOURCES INC.
Neuhofstrasse 5A Baar

6340 Switzerland

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Item 1: PRELIMINARY NOTES

1.1 Effective Date of Information

References to "**Solaris Resources Inc.**", "**Solaris**", "**Solaris Resources**", "**SLS**", the "**Company**", "**its**", "**our**" and "**we**", or related terms in this Annual Information Form ("**AIF**"), refer to Solaris Resources Inc. and include, where the context requires, its subsidiaries.

All information contained in this AIF is as at March 26, 2026, unless otherwise stated.

1.2 Financial Statements and Management Discussion and Analysis

This AIF should be read in conjunction with the Company's audited consolidated annual financial statements for the years ended December 31, 2025 and December 31, 2024 (the "**Financial Statements**"), as well as the accompanying Management's Discussion and Analysis (" **MD&A**") for such periods. The Financial Statements and MD&A are available on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca and on Electronic Data Gathering, Analysis, and Retrieval ("**EDGAR**") at www.sec.gov.

1.3 Currency

All references to "$" or "dollars" in this AIF are to United States dollars, unless otherwise expressly stated. References to "C$" are to Canadian dollars.

1.4 Scientific and Technical Information

Unless otherwise indicated, scientific and technical information in this AIF has been reviewed and approved by Jorge Fierro, M.Sc., DIC, PG, Vice President Exploration of Solaris and a "Qualified Person" ("**QP**") as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

ITEM 2: CAUTIONARY NOTES

2.1 Cautionary Note Regarding Forward-Looking Statements and Forward-Looking Information

Certain information contained in this AIF constitutes forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements, including but not limited to estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur; exploration and development plans; timing of such exploration plans, and potential results of such exploration plans; financial capacity and availability of capital; statements regarding perceived merit of properties, budgets, work programs, use of available funds, and operational information; the Company's intention to retain all future earnings and other cash resources for the future development and operation of its business; the Company's intention not to declare or pay any cash dividends in the foreseeable future; the estimation of Mineral Resources and Mineral Reserves; the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the Funding Package; the ability of the Company to satisfy the conditions precedent to the advancement of the remaining amount under the Funding Package (as defined below); the realization of Mineral Reserve estimates, the timing and amount of potential future production; and the Company's internal controls over financial reporting ("ICFR"), including its ability to remedy the identified material weakness, as well as any potential future material weaknesses. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "is expected", "scheduled", "estimates", "intends", "anticipates", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" occur or be achieved. Any such forward-looking statements are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: assumptions concerning copper, gold and other base and precious metal prices; cut-off grades; accuracy of Mineral Resource estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; expected government policy, including reforms; ability to successfully raise additional capital; assumptions regarding obtaining required approvals; assumptions regarding Solaris' ability to satisfy the conditions precedent to the advancement of the remaining amount under the Funding Package; and other assumptions used as a basis for preparation of the Technical Report (as defined below).

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the ability to raise funding to continue exploration, development and mining activities; Funding Package; financing arrangements; global economic conditions; limited supplies, supply chain disruptions and inflation; operating cash flow; uncertainty of future revenues or of a return on investment; estimation risk in Mineral Resources and Mineral Reserves; uncertainty relating to Inferred Mineral Resources; speculative nature of mineral exploration and development; risks from international operations; risks associated with an emerging and developing market; relationships with, and claims by, local communities and Indigenous Groups; geopolitical risk; risks related to obtaining future environmental licenses for exploitation; permitting risk; Ecuadorian constitutional court rulings suspending licenses; anti-mining sentiment; failure to comply strictly with applicable laws, regulations and local practices; pressure from artisanal and illegal miners; risks associated with mining, exploration and development; land title risk; surface rights and access risks; changes in laws and policies regulating international trade; international conflicts; global outbreaks and contagious diseases; fraud and corruption; ethics and business practices; future legal proceedings; tax regime in Ecuador; mineral assets being located outside Canada and held indirectly through foreign affiliates; commodity price risk; exchange rate fluctuations; joint ventures; property commitments; infrastructure; water management; properties located in remote areas; lack of availability of resources; dependence on highly skilled personnel; competition; significant shareholders; reputational risk; conflicts of interest; uninsurable risks; information systems; artificial intelligence ("AI"), public company obligations; reliability of financial reporting and financial statement preparation; foreign subsidiary operations may impact the Company's ability to fund operations efficiently; price fluctuation of the Company's common shares (the "**Common Shares**"); value of the Common Shares; future sales of Common Shares by existing shareholders; costs of land reclamation; measures to protect endangered species; environmental risks and hazards and changes in climate conditions; differences in U.S. and Canadian reporting of Mineral Reserves and Resources; the Company's "foreign private issuer" status; claims under U.S. securities laws, as well as those factors discussed in ITEM 7: "*Risk Factors*" below.

Although the Company has attempted to identify important factors and risks that could affect the Company and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks not identified herein that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this AIF speak only as of

the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

2.2 Cautionary Note to United States Investors Regarding Classification of Mineral Resource Estimates

This AIF was prepared in accordance with Canadian standards for reporting of Mineral Resource estimates, which differ from United States standards. In particular, and without limiting the generality of the foregoing, the technical and scientific information contained and incorporated by reference in this AIF was prepared in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines ("**CIM Definition Standards**"), which differs from the standards adopted by the U.S. Securities and Exchange Commission (the "**SEC**") under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Accordingly, estimates of the Company's Mineral Reserves and Mineral Resources, and other technical and scientific information included or incorporated by reference in this AIF, may differ materially from the information that would be disclosed by a United States company subject to the SEC standards under the Exchange Act.

Investors are cautioned not to assume that any part, or all, mineral deposits categorized as Inferred Mineral Resources or Indicated Mineral Resources will ever be converted into Mineral Reserves. Inferred Mineral Resources are Mineral Resources for which quantity and grade or quality are estimated based on limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. Inferred Mineral Resources are based on limited information and have a great amount of uncertainty as to their existence and as to their economic and legal feasibility, although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Under Canadian securities laws, estimates of Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be characterized as Mineral Reserves and, accordingly, may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a preliminary economic assessment as defined under NI 43-101. Indicated and Inferred Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

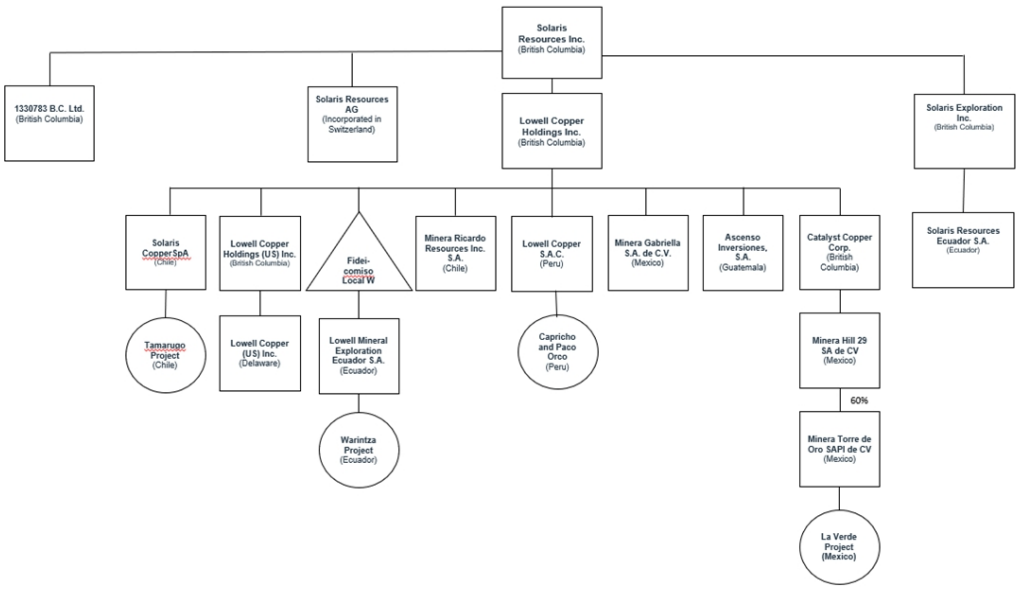
ITEM 3: CORPORATE STRUCTURE

3.1 Name, Address and Incorporation

The Company was incorporated on June 18, 2018 under the *Business Corporations Act* (British Columbia) ("**BCBCA**") under the name "Solaris Copper Inc." On November 26, 2019, Solaris amended its articles of incorporation to change its name from "Solaris Copper Inc." to "Solaris Resources Inc.". The head office of the Company is located at Neuhofstrasse 5A Baar 6340 Switzerland. The registered and records office of the Company is located at 1133 Melville Street Suite 3500, The Stack Vancouver BC V6E 4E5 Canada.

3.2 Inter-corporate Relationships

The following diagram illustrates the organizational structure of Solaris, including its subsidiaries, as of the date of this AIF. In certain instances, subsidiaries have been excluded where the total assets of that subsidiary does not exceed 10% of the consolidated assets of Solaris or, for the omitted subsidiaries together, in aggregate of 20% of the consolidated assets of Solaris.



All entities noted in the chart above are 100% owned, except as indicated below:

1. Minera Ricardo Resources Inc. S.A. is 100% owned by Lowell Copper Holdings Inc., except for one share held by Solaris.

2. Lowell Copper S.A.C. is 100% owned by Lowell Copper Holdings Inc., except for one share held by Solaris.

3. Lowell Mineral Exploration Ecuador S.A. (" **Lowell Ecuador**"), a subsidiary of Solaris, owns and operates the Warintza Project (as defined below). Solaris' wholly owned subsidiary, LCH, is the registered trustor of a guarantee trust that owns all of the issued and outstanding common shares of Lowell Ecuador, and holds the sole and exclusive right to claim restitution of the common shares of Lowell Ecuador upon complying with certain terms of the Funding Package.

4. Minera Gabriella S.A. de C.V. is 100% owned by Lowell Copper Holdings Inc., except for one share registered in the name of J. David Lowell.

5. Minera Torre de Oro, S.A. de C.V. is 60% owned by Minera Hill 29 SA de CV (an indirect subsidiary of Solaris) and 40% owned by Aur Mexcay Inc., a subsidiary of Teck Resources Limited ("**Teck**").

6. Ascenso Inversiones, S.A. is 100% owned by Lowell Copper Holdings Inc., except for 0.01% of shares held by a legal representative.

ITEM 4: GENERAL DEVELOPMENT OF THE BUSINESS

4.1 Three Year History

Set out below is a summary of how the Company's business has developed over the last three completed financial years. In accordance with Form 51-102F2 – *Annual Information Form*, the below summary includes only events, such as acquisitions or dispositions, or conditions that have influenced the general development of the business.

2023

On February 24, 2023, Solaris announced the appointment of Ms. Poonam Puri to the board of directors of the Company (the " **Board**").

On June 14, 2023, Solaris announced a new discovery in its first hole drilled at Patrimonio, a new porphyry southwest of Warintza Central.

On November 6, 2023, Solaris announced the appointment of Mr. Javier Toro as Chief Operating Officer of Solaris to lead the advancement of the Warintza Project.

On December 11, 2023, Solaris announced that Solaris and OMF Fund IV SPV D LLC and OMF Fund IV SPV E LLC, entities managed by Orion Mine Finance Management LP (collectively, "**Orion**"), had entered into definitive agreements with respect to an $80 million financing package for the advancement of the Warintza Project in Ecuador, comprised of a credit agreement dated December 11, 2023 among Solaris, LCH, Lowell Ecuador and OMF Fund IV SPV relating to the Company's $60 million senior secured term facility (the "**Senior Loan**"), a subscription for $10 million in equity at a price of C$5.11 per Common Share and a commitment for $10 million in additional equity financing (the "**Orion Subscription Agreement**"). In connection with the Orion financing, Solaris entered into a copper offtake agreement (the " **Copper Offtake Agreement**") and a molybdenum offtake agreement (the "**Molybdenum Offtake Agreement**" and, collectively, the "**Offtakes**") with Orion for the sale of 20% of metals produced from the Warintza Project for a period of 20 years from the start of production, subject to adjustment in accordance with the Offtakes. If prior to the 18-month anniversary of the Senior Loan closing date a change of control transaction (as defined in the Offtakes) is approved by the Board and announced, either party may terminate the offtake agreements prior to the end of the term which will require the Company to then pay $27 million to Orion to terminate the Copper Offtake Agreement and $3 million to terminate the Molybdenum Offtake Agreement.

2024

On January 8, 2024, the Company announced a preview of 2024 plans including the intent to list the Common Shares on the NYSE American LLC ("**NYSE American**").

On January 11, 2024, Solaris announced that it had entered into a subscription agreement in respect of an approximately C$130 million private placement of Common Shares by an affiliate of Zijin Mining Group Co., Ltd. at a subscription price of C$4.55 per Common Share (the "**Zijin Private Placement**"). The Company announced the termination of the Zijin Private Placement on May 21, 2024.

On January 22, 2024, Solaris announced the 2024 drill program with a total of six drill rigs at Warintza including the delivery of an updated Mineral Resource estimate ("**MRE**") due in late Q2 2024 and ongoing drilling thereafter focused on growth and infill drilling of at least 30 kilometers.

On March 1, 2024, Solaris announced a cooperation agreement with the Interprovincial Federation of Shuar Centers and the Alliance for Entrepreneurship and Innovation of Ecuador.

On April 19, 2024, Solaris' Common Shares commenced trading on the NYSE American under the symbol "SLSR". Concurrent with the start of trading on the NYSE American, the Common Shares ceased trading on the OTCQB Venture Market.

On April 17, 2024, Solaris announced it has signed an updated Impact and Benefits Agreement for the Warintza Project (the " **IBA**").

On June 10, 2024, Solaris announced it closed a bought deal equity offering for aggregate gross proceeds of C$40,290,250. The Company also issued, on private placement basis, 2,795,102 Common Shares at a price of C$4.90 per Common Share for aggregate gross proceeds of C$13,696,000.

On June 10, 2024, Solaris filed a preliminary short form base shelf prospectus allowing the Company to offer for sale from time to time, for a 25-month period, Common Shares, debt securities, subscription receipts, Common Share purchase contracts, units and warrants in one or more series or issuances, with a total offering price, in the aggregate, of up to $200 million. On June 14, 2024, Solaris filed a final short form base shelf prospectus with the same offering terms.

On July 22, 2024, Solaris announced an updated MRE for the Warintza Project.

On July 26, 2024, Solaris announced the appointment of Mr. Arun Lamba as Vice President, Corporate Development.

On September 9, 2024, Solaris announced it has submitted an Environmental Impact Assessment (" **EIA**") to the Ministry of Environment, Water and Ecological Transition for the construction of the Warintza Project.

On November 20, 2024, Solaris announced that the Company would complete its emigration by year-end (the " **Emigration**"). As part of the final Emigration steps, the Company's Canadian offices will be closed, the Company and its subsidiaries will have no individuals in Canada who are employed or self-employed in connection with the Company. In connection with the Emigration, the Company announced the appointment of Mr. Matthew Rowlinson as President and Chief Executive Officer of the Company. Solaris also announced the appointment of Mr. Matthew Rowlinson, Mr. Rodrigo Borja, and Mr. Hans Wick to the Board.

2025

On January 8, 2025, Solaris announced the appointment of Mr. Richard Hughes as Chief Financial Officer and Company Secretary, Mr. Patrick Chambers as Vice President, Investor Relations and Mr. Ignacio Shimamoto as Vice President, Finance. The Company further announced that the final Emigration steps were complete, subject to a few administerial matters.

On March 3, 2025, Solaris announced the formation of an Inter-Institutional working group together with the Pueblo Shuar Arutam organization, Solaris' host communities of Warints and Yawi and the Ecuadorian State.

On April 22, 2025, Solaris announced the completion of a significant drilling campaign at the Warintza Project, comprising over 82,000 metres of infill drilling completed between January 2024 and February 2025, positioning the Company to upgrade a substantial portion of Inferred Resources to the Measured and Indicated categories.

On May 21, 2025, Solaris announced that it had entered into a $200 million financing arrangement comprising a gold stream (the " **Stream Agreement**") and net smelter return royalty (the "**Royalty Agreement**") (collectively the "**RG Financing Agreements**") with RGLD Gold AG ("**Royal Gold AG**"), a subsidiary of Royal Gold, Inc. ("**Royal Gold**"). Pursuant to the Stream Agreement, Royal Gold will receive gold deliveries equivalent to 20 ounces per 1 million pounds of copper produced from the RGLD Gold AOI (as defined in the Stream Agreement). For each ounce of gold delivered under the Stream Agreement, Royal Gold will pay Solaris a purchase price equal to: (i) 20% of spot price until 90,000 ounces have been delivered; and (ii) 60% of spot price thereafter. Pursuant to the Royalty Agreement, Royal Gold will receive a 0.3% net smelter return ("**NSR**") royalty (the "**Royalty**") on all metal production from the RGLD Gold Expanded AOI (as defined in the Royalty Agreement). The Royalty will increase annually by 0.0375%, up to a maximum of 0.6%, until the earlier of (i) the first delivery of gold pursuant to the Stream Agreement; or (ii) eight years following the closing date of the RG Financing Agreements. In connection with the entry by Solaris into the RG Financing Agreements, each of the Offtakes were amended pursuant to first amending agreements dated May 21, 2025 in order to, amongst other things, permit entry by Solaris into the RG Financing Agreements (collectively, the "**Funding Package**"). The funds received from the Funding Package were used, in part, to repay the Senior Loan in full.

On September 11, 2025, Solaris announced the signing of a landmark agreement with the Pueblo Shuar Arutam organization (" **PSHA**"), marking a major milestone in the Company's social engagement efforts and reinforcing the strong momentum behind the Warintza Project.

On November 6, 2025, Solaris announced the results of the Technical Report (as defined below) and a maiden MRE for the Warintza Project. The Technical Report supports an average annual copper equivalent ("**CuEq**") production of over 300,000 tonnes in the first 5 years and over 240,000 tonnes during the first 15 years and the first quartile all-in sustaining cost of $0.85/lb of payable copper ("**Cu**") for the first five years and $1.07/lb of payable Cu during the first 15 years. The MRE incorporates a 312% increase in Measured plus Indicated Mineral Resources, at a cut-off grade of 0.1% Cu and a NSR cut-off value of $6.30/tonnes ("**t**"), compared with the 2024 MRE.

2026

On January 28, 2026, Solaris announced that Ecuador's state-owned mining company, Empresa Nacional Minera ENAMI EP, has granted Solaris an option to acquire up to a 100% interest in a new portfolio of highly prospective exploration areas located immediately adjacent to the Warintza Project, expanding Solaris' footprint by approximately 40,000 hectares.

ITEM 5: DESCRIPTION OF THE BUSINESS

Summary

Solaris is a copper-gold exploration and development company, committed to a sustainable future by empowering communities and stakeholders through our dedication to participatory and responsible mining. The Warintza Project, a large copper-gold porphyry deposit, is a unique, global scale asset located in southeast Ecuador. The Company also owns a series of grassroot exploration projects with discovery potential in Peru and Chile and a 60% interest in the La Verde joint-venture project with a subsidiary of Teck. The Common Shares trade on the TSX under the symbol "SLS" and on NYSE American under the symbol "SLSR".

Solaris' headquarters is located at Neuhofstrasse 5A Baar 6340 Switzerland. Further information is available at www.solarisresources.com.

Specialized Skill and Knowledge

Management is comprised of a team of individuals who have extensive expertise and experience in the mineral exploration industry and exploration finance and are complemented by an experienced Board. See ITEM 13: "*Directors and Officers*" below.

Competitive Conditions

The Company competes with other mineral exploration and mining companies for mineral properties, joint venture partners, equipment and supplies, qualified personnel and exploration and development capital. See ITEM 7: "*Risk Factors*" below.

Environmental Protection

The current and future operations of the Company are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, greenhouse gas emissions, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. Specifically, the Warintza Project is being advanced in accordance with Ecuador's Mining Law, Environmental Organic Code, Mining Environmental Regulations, Unified Text of Secondary Environmental Legislation, and an array of other applicable norms, standards, laws and regulations.

Compliance with such laws and regulations increases costs and may cause delays in planning, designing, drilling and developing the Warintza Project. The Company attempts to diligently apply technically proven and economically feasible measures to advance protection of the environment throughout the exploration and development process, however it is often impossible to anticipate and mitigate all administrative delays. Currently, costs associated with compliance are considered to be normal compared to other South American countries.

Employees

As of December 31, 2025, the Company directly employed 84 employees.

Foreign Operations

The Company's mineral properties are located in Ecuador, Mexico, Chile and Peru, and its operations are substantially carried out in those countries. See ITEM 7: "*Risk Factors*" below.

Social or Environmental Policies

Solaris and the local Shuar communities of Warints and Yawi announced the signing of the IBA in September 2020, which was subsequently updated in March 2022 and in April 2024. The IBA provides certainty of community support for the responsible advancement of the project from exploration and development through to production and is a major milestone in the Company's innovative CSR program. This was the first IBA established in Ecuador and set the precedent for industry best practice for inclusive and mutually-beneficial resource development in partnership with Indigenous Communities. The IBA formalizes commitments toward supporting partner communities in their social and cultural practices. It also provides for eliminating or mitigating adverse impacts, employment, contracting and business opportunities supported by a robust program of education, skills and training together with community infrastructure development and financial benefits to maximize community participation and positive outcomes for Indigenous partners. Solaris continues to work with the applicable regulatory officials in Ecuador and the Shuar Indigenous Community to proceed with further exploration and development of the project, while working to ensure the health and safety of employees, contractors and the community.

ITEM 6: MATERIAL MINERAL PROJECT

6.1 Current Technical Report

The Company's only material mineral project is the Warintza Project. The technical report is titled " *Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate*", effective November 1, 2025 (filed on SEDAR+ on November 24, 2025) and was prepared by Mary Alejo Hito, P.Eng., Eugene Tucker, P.Eng., Roderick Carlson, FAIG (RPGeo), MAusIMM, Nicholas Szebor, MCSM, M.Sc., B.Sc., CGeol (London), EurGeol, FGS, Gregory Lane, FAusIMM, Guillermo Hernán Barreda Flores, SME Registered Member (the "**Technical Report**").

The scientific and technical information in this section relating to the Warintza Project is derived from, and in some instances is a direct extract from, and is based on the assumptions, qualifications and procedures set out in, the Technical Report. Such assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.com and on EDGAR at www.sec.gov. Capitalized terms used but not otherwise defined in this section have the meanings given to such terms in the Technical Report.

Introduction

The Warintza Project is a copper-molybdenum porphyry deposit located in southeastern Ecuador (" **Warintza**", the "**Project**" or the "**Warintza**

Project"). AMC Mining Consultants (Canada) Ltd. ("**AMC**") was commissioned by Solaris to prepare the independent Technical Report summarizing the results of a pre-feasibility study ("**PFS**") for the Warintza Project. The Warintza Project is currently 100 percent owned by Solaris and its subsidiary, Lowell Mineral Exploration Ecuador S.A. ("**Lowell**"). The purpose of the Technical Report is to provide an update to the MRE described in the previous technical report completed in July 2024 ("**2024 Technical Report**"), and to provide the results of the PFS for the Project. The 2024 Technical Report was titled "*Mineral Resource Estimate Update, NI 43-101 Technical Report, Warintza Project, Ecuador* ", with an effective date of July 1, 2024.

Drilling conducted between 2020 and 2025 has delineated the Warintza Central, East, and West areas, supporting the generation of a well-developed geological model. Extensive infill drilling, new metallurgical testing, and mine planning studies have been incorporated into the PFS, which includes a simplified process flowsheet and an optimized mine design.

The PFS contemplates a single-phase open pit operation with a planned 22-year life-of-mine ("**LOM**"), based on flotation of copper sulphide mineralization. The LOM is constrained by the design storage capacity of the Tailings Management Facility ("**TMF**"), which is limited to 1.3 billion tonnes. This engineering limitation, consistent with the Estudio de Impacto Ambiental - EIA application, defines the maximum processing capacity and, therefore, the reported LOM, rather than the full extent of potentially available Mineral Resources.

Subsequent to the establishment of criteria for the PFS, a conceptual expanded pit optimization exercise was completed in consideration of the possibility for a future increase in TMF capacity and without the limitation of the current Project footprint. The results of the conceptual exercise indicated a shell with a larger mineralized inventory at potentially similar grades to the PFS Mineral Reserves. Were such a shell to be ultimately realized, and contingent on all necessary supporting aspects being favourable, including with respect to any impact on key infrastructure, there could be a possibility to extend the mine life by a timeframe of the order of 25 to 30 years beyond the PFS Mineral Reserves. Improvements to the mine plan could also be possible that would reflect further resource benefit optimization, such as delaying the processing of the low-grade stockpile and deferring closure activities. Solaris again notes the conceptual nature of the expanded pit exercise and that it does not represent any increase in Mineral Reserve estimates over those presented in this 2025 Technical Report.

Property Description and Ownership

The Warintza Project is located within the Warintza property (the "**Property**") in southeastern Ecuador. The Project consists of porphyry copper–molybdenum deposits that are proposed to be developed using conventional open-pit mining methods. Mineral processing for the Project is planned to include crushing, grinding, and flotation to produce a copper concentrate, with gold and silver by-products, and a separate molybdenum concentrate.

The Property lies approximately 235 kilometres ("**km**") southeast of Quito, Ecuador's capital, and 85 km east-southeast of the city of Cuenca. The Project is situated within the Limón Indanza and San Juan Bosco cantons of Morona Santiago province, specifically the Parroquia San Carlos de Limón. The geographic coordinates are approximate1y 3°10' south 1atitude and 78°17' west 1ongitude, within the Cordi11era de1 Cóndor mountain range, which locally defines the Ecuador–Peru border.

The Property consists of nine metallic mineral concessions covering a total of 26,773 hectares ("**ha**") (268 square kilometres ("**km^2**")) as shown in Table 1. All concessions are registered to Lowell. In April 2024, Solaris announced an option agreement to acquire up to 100% interest in 10 additional concessions adjacent to the Property, totalling approximately ~40 km^2, which are considered prospective for porphyry copper and epithermal gold mineralization.

Table 1: Warintza concessions

Name	Concession number	Area (ha)	Type	Registration date	Good to date
CAYA 21	101083	2,499	Concession	25/5/2010	31/8/2044
CAYA 22	101092	2,499	Concession	25/5/2010	31/8/2044
CURIGEM 9	100081	4,049	Concession	25/5/2010	20/5/2045
CURIGEM 9-1	10000938	949	Concession	8/4/2022	10/8/2032
CLEMENTE	90000337	1,601	Concession	31/3/2017	31/3/2042
MAIKI 01	90000310	4,072	Concession	8/3/2017	8/3/2042
MAIKI 02	90000311	4,304	Concession	8/3/2017	8/3/2042
MAIKI 03	90000313	2,500	Concession	31/3/2017	31/3/2042
MAIKI 04	90000314	4,300	Concession	8/3/2017	8/3/2042
Grand total		**26,773**			

Solaris has signed the IBA with local communities within the Project area. The IBA, originally signed in March 2022 and updated in April 2024, grants surface access and use rights necessary for exploration and development activities.

The EIA application was submitted by Solaris in August 2024 to the Ecuador Ministerio de Ambiente, Agua y Transición Ecológica - Ministry of Environment, Water, and Ecological Transition (the "**MAATE**"), recently incorporated into the Ministerio de Ambiente y Energía - Ministry of Environment and Energy (the "**MAE**"). Approval of the EIA will be required before operating and environmental permits can be issued. At the effective date of the Technical Report, the concessions are in good standing, and Solaris holds all permits required to conduct ongoing exploration activities, including Environmental Licenses for advanced exploration in the Caya 21, Caya 22, and Curigem 9 concessions and Environmental Registrations for the remaining concessions.

The concessions are subject to certain obligations and encumbrances. Lowell has entered into a guaranteed assignment agreement regarding mining rights in favour of ANEFI S.A. In addition, a 2% NSR royalty is payable to South32 Royalty Investments Pty Ltd. on the Curigem 9, Curigem 9-1, Caya 21, and Caya 22 concessions. Ecuadorian mining law also applies a 4% NSR royalty to the state, along with corporate income tax (20% of taxable profits), profit-sharing requirements (12% to the state and 3% to employees), and annual concession fees based on

hectares held and stage of development.

Solaris has entered into the RG Financing Agreements to support the development of the Warintza Project. Under the terms of the Stream Agreement, Royal Gold will receive 20 ounces of gold for every one million pounds of Cu produced from a specified area of interest, which includes the current pit design. Solaris will receive 20% of the spot gold price for the first 90,000 ounces of gold delivered, after which the payment will increase to 60%. In addition to the Stream Agreement, the RG Financing Agreements include a royalty percentage applied to the post-stream NSR. The post-stream NSR is calculated after accounting for earnings and deductions from the Stream Agreement. The Royalty starts at 0.3% and will increase annually by 0.0375%, reaching a maximum of 0.6%. This escalation continues unless gold delivery begins or eight years elapse. The RG Financing Agreements were entered into in May 2025. Since the commercial production period is set to begin after a three-year construction phase, a 0.45% royalty is applied to the post-stream NSR in the economic analysis. Additionally, Royal Gold will cover the refining charges for the gold received under the Funding Package.

The Warintza Project has a partial offtake agreement with Orion. Under the Offtakes, Orion will purchase the greater of:

- 20% of the copper and molybdenum concentrates produced in each contract year, or
- The percentage of production of concentrates necessary to ensure a minimum delivery of 30,000 tonnes of copper and 1,500 tonnes of molybdenum in each contract year.

The Offtakes will remain in effect for 20 years after commercial production begins. If commercial production is not achieved by December 31, 2032, the Offtakes will be extended for the entire duration of the mine's life, as specified in the Offtakes. Additionally, Solaris will cover all treatment and refining charges for the concentrates under the Offtakes.

No environmental liabilities have been identified on the Property. Existing exploration infrastructure is subject to reclamation obligations under environmental permits, including camp decommissioning, road rehabilitation, and revegetation of disturbed areas. To the extent known, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property; this includes any significant environmental, social, or permitting issues that would prevent the exploitation of the mineral deposits on the Warintza Project.

Accessibility, climate, local resources, infrastructure, and physiography

The Warintza Project is located 85 km east-southeast of Cuenca, Morona Santiago province, and is accessible by national and provincial highways, with a final 58 km along the Limón–Warints road. An unsealed 550 metre (m) airstrip at Warintza provides supplementary access. Nearby villages, Warintza (~512 people) and Yawi (~210 people), are parties to the IBA with the Company.

Topography is rugged, with elevations between 800 m and 2,700 m above sea level (" **masl**") and slopes of 25°–40°. The climate is tropical humid with an average temperature of 22.9°C and annual precipitation of ~1,900 millimetres ("**mm**"), permitting year-round operations.

On-site infrastructure includes a base camp at Piuntz with capacity for 340 personnel, administrative and technical facilities, accommodation, power generation (diesel), water supply, wastewater treatment, communications, and a core storage facility. The Project has ~19 km of internal access roads linking key drilling areas.

The site is not yet connected to the national grid; however, grid connection is planned via a 230 kilovolt (" **kV**") double-circuit transmission line to the Bomboiza substation (~52 km).

The region has demonstrated mining viability under similar physiographic and climatic conditions, as evidenced by the nearby Mirador and Fruta del Norte operations.

History

Exploration activities in the Warintza area began in 1994 when Gencor Limited initiated grassroots work on the Pangui Project in southeastern Ecuador. Early programs focused on stream sediment sampling, ridge-based soil geochemistry, geological mapping, and reconnaissance prospecting, which identified multiple porphyry targets, including Warintza Central, East, West, and South.

Between 1997 and 1999, Billiton PLC (" **Billiton**") conducted regional geochemical surveys, airborne magnetics-EM, detailed mapping, and soil and rock geochemistry. Initial drilling commenced in 2000 under Corriente Resources Inc. ("**Corriente**") after acquiring rights from Billiton. Two campaigns totalling 33 diamond drillholes ("**DD**") (6,530 m) confirmed the presence of a copper-molybdenum (" **Cu-Mo**") porphyry system enriched by supergene processes at Warintza Central. Concurrent mapping and geochemical sampling expanded knowledge of Warintza West.

Ownership of the Warintza concessions passed from Corriente to Lowell in a swap of Lowell's 10% interest in Corriente's Ecuadorian properties for 100% interest in the Property. In a 2013 reverse takeover of Waterloo Resources Ltd., Lowell Copper Ltd. ("**Lowell Copper**") was formed. In 2016, Lowell Copper merged with Gold Mountain Mining Corporation and Anthem United Inc. to form a new company, JDL Gold Corp. ("**JDL**"). In March 2017, JDL merged with Luna Gold Corp. to form Trek Mining Inc. ("**Trek**"). In December 2017, Trek merged with NewCastle Gold Ltd. and Anfield Gold Corp. to form Equinox Gold Corp. ("**Equinox**"). In 2018, Equinox spun out its copper assets including the Property to form Solaris.

Surface geochemical datasets compiled by previous operators comprise approximately 981 soil samples, 256 channel samples, 240 rock-chip samples, and 15 panel samples. These defined Cu-Mo anomalies are broadly coincident with the Warintza Central porphyry centre. While systematic grid-based sampling improved resolution over time, several anomalies remain untested by drilling.

Historical MREs

Several historical MREs have been prepared for the Warintza Central deposit. These include non–NI 43-101 compliant estimates in 2001 and

2005, and the earlier of two estimates prepared by Mine Development Associates ("**MDA**") in 2006 and 2018. The MDA estimates comprised:

- 2006 (MDA): Inferred Mineral Resource of 195 million tonnes (" **Mt**") grading 0.61% CuEq (0.42% Cu, 0.031% Mo) at a 0.3% CuEq cut-off, based on 33 drillholes and 2,142 assays.
- 2018 (MDA): An update of the 2006 model with identicsal results, prepared for Equinox and Solaris.

In 2024, Mario E. Rossi, FAusIMM, SME, IAMG, of Geosystems International Inc., prepared an updated MRE for Solaris based on more than 101,000 m of drilling. The estimate reported: Measured and Indicated Mineral Resources: 909 Mt at 0.53% CuEq (0.37% Cu, 0.02% Mo, 0.05 grams per tonne ("**g/t**") gold (" **Au**")); Inferred Mineral Resources: 1,426 Mt at 0.37% CuEq (0.27% Cu, 0.01% Mo, 0.04 g/t Au).

The estimates listed above prior to 2018 are considered historical MREs. Solaris is not treating them as current Mineral Resources.

The 2018 and 2024 estimates are superseded by the current MRE disclosed in Section 14 of the Technical Report and are not considered material, except for the provision of context.

Historical production

No mining or commercial production has been reported for the Warintza Project.

Geological setting and mineralization

The Warintza Project is located within the Cordillera del Cóndor of southeastern Ecuador, part of the Jurassic-aged Zamora Cu-Au metallogenic belt that hosts multiple porphyry Cu-Mo±Au and skarn systems, including Mirador and Fruta del Norte. The Warintza cluster comprises several discrete to coalescent porphyry centres (Warintza Central, East, Southeast, West, Patrimonio, and South), covering a mineralized footprint of ~30 km^2.

A 7 km long prominent east-west-trending corridor of porphyry Cu centres, likely structurally controlled, is defined by the alignment of Warintza West, Warintza Central, and Warintza East. Warintza South is located about 3 km to the south of this trend. All deposits and prospects exhibit geologic characteristics typical of the Cu-Mo association, with variable, often erratic, presence of Au.

Regionally, mineralization is related to Late Jurassic subduction-related magmatism associated with the Zamora Batholith and Misahuallí volcanic sequence. U-Pb zircon and Re-Os molybdenite dating indicates mineralization between ~157 and 153 Ma. These intrusions consist of diorite to quartz monzodiorite porphyries and related breccias, with alteration and mineralization styles typical of porphyry Cu-Mo systems.

At Warintza Central, mineralization is associated with composite quartz monzodiorite and diorite stocks cut by porphyry dikes and veinlet assemblages (early dark micaceous, A-, B-, C-, and D-types). Alteration includes early potassic, intermediate biotite–gray mica, and late sericite assemblages, with a gradational transition from hypogene chalcopyrite-pyrite mineralization to immature supergene chalcocite enrichment near surface.

Warintza East hosts a molybdenum-rich rhyodacite porphyry core with peripheral Cu-Mo mineralization in andesitic hosts, while Warintza West comprises porphyry-style stockwork mineralization developed within intermineral tonalite–quartz monzodiorite intrusions. Patrimonio and Warintza South are less advanced but display porphyry-style alteration, veining, and skarn development consistent with the broader cluster.

Overall, the Warintza cluster represents a structurally controlled, east-west-trending corridor of porphyry centres with Cu-Mo±Au mineralization typical of the Zamora Belt.

Deposit type

The Warintza deposit is a Cu-Mo porphyry system associated with calc-alkalic igneous rocks. Mineralization is hosted in multi-phase intrusive complexes, primarily diorite to quartz monzonite porphyries, and in associated hydrothermal breccias. Copper and molybdenum occur as disseminations and in quartz-sulphide veinlet stockworks, as well as within breccia matrix sulphides.

Hydrothermal alteration follows the typical porphyry zonation pattern: a central potassic core (biotite, K-feldspar) associated with higher grades, overprinted by phyllic (quartz–sericite–pyrite) assemblages, and surrounded by a broad propylitic halo (chlorite–epidote). Structural control through fracture networks enhances sulphide emplacement, and supergene processes have contributed to some secondary copper enrichment near surface.

Porphyry Cu-Mo systems are typically large-tonnage, low-grade deposits formed in subduction-related tectonic settings. Their extensive alteration footprints and geochemical zonation provide reliable vectors for exploration, while geophysical methods (induced polarization, magnetics) and hyperspectral scanning of drill core are effective in delineating mineralized centres.

Exploration

Exploration works completed on the Property include surface rock-chip sampling, soil geochemical sampling, and stream sediment sampling. Historical exploration conducted by previous operators, including Billiton, outlined regional porphyry Cu-Mo targets. Solaris has undertaken extensive programs of geological mapping and surface sampling since 2020, including soil grids at 50-100 m spacing and targeted rock-chip sampling of altered and mineralized outcrops.

Geophysical exploration has included the compilation and re-interpretation of historical airborne magnetic and electromagnetic surveys. In 2020, a Z-axis Tipper Electromagnetic Audio Frequency Magnetic and magnetic survey was carried out over the Property. Detailed three-dimensional

("**3D**") inversion and modelling of these results were performed by Condor Consulting Inc. in 2021, integrating additional drilling data, geology, weathering, and density models.

Results of the geochemical and geophysical programs show strong correlations between anomalous Cu, Mo, and Au in soils and rocks with high-conductivity zones and magnetic lows interpreted as porphyry centres. Surface sampling and geophysics have effectively identified multiple target areas, including Warintza East, Warintza South, Patrimonio, and regional prospects such as Caya and Mateo, demonstrating the potential for both porphyry and high-sulphidation epithermal mineralization.

The integration of geological mapping, geochemistry, and geophysical data has provided a robust framework for defining drill targets, vectoring towards zones of higher-grade mineralization, and supporting ongoing resource drilling programs.

Drilling

Drilling across the Warintza Project has been conducted by multiple operators, most recently by Solaris. Historical drilling includes campaigns undertaken by Lowell and Corriente in 2000 and 2001, which comprised 33 DD totalling 6,530 m focused on Warintza Central. Since February 2020, Solaris has conducted a renewed drilling campaign, resulting in a total of 318 DD holes and 177,118 m of drilling completed at the time of this report. All available drilling has been incorporated into the Mineral Resource model.

Drilling at Warintza has generally been conducted from centralized platforms due to steep, forested terrain, with multiple drillholes completed at various orientations from each platform. As a result, reported intercepts are downhole lengths and may not represent true thicknesses. Collar locations have been surveyed using Real-Time Kinematic differential global positioning system and, where required, total station surveys. Downhole surveys employ the Reflex Gyro Sprint IQ^{TM} gyroscopic tool. DD core recovery is considered excellent, ranging from 83% to 100%, with the majority of intervals recovered at 100%.

Since 2020, Solaris has also collected density samples of 10-15 centimetres ("**cm**") length from competent core taken at intervals of every 20 m. Density measurements were completed at the Bureau Veritas ("**BV**") laboratory in Quito using the paraffin-coated, water-immersion method. Core handling procedures include logging, photographic documentation, structural and geotechnical data collection, and secure storage in the Solaris core facility in Quito.

Drilling has largely targeted Warintza East, Central, West, and Patrimonio / Trinche zones, supporting geological interpretation, resource estimation, and structural modelling. Drillhole spacing varies by deposit, generally ranging from 12 m by 12 m for trial grade control up to 100-200 m by 50 m in less intensively drilled areas. Drilling methods and procedures are consistent with best practices for porphyry copper exploration and are not expected to materially affect the reliability of the MRE. The QP considers that there are no known drilling, sampling, or recovery factors that could impact the accuracy and reliability of the drilling results.

The drilling results are consistent with the conceptual model for large-scale porphyry copper systems. The deposit features a higher-grade core with grades that decrease progressively with distance from the centre. The QP notes that, given the overall scale of the resource, individual drillhole results have limited significance — particularly considering the extensive number of holes now drilled at the Warintza Project.

Sampling, Analysis and Data Verification

Several laboratories have been used for the preparation and analysis of samples from the Warintza Project. Early drilling campaigns (2000-2001) were conducted by Corriente, with sample preparation at Bondar-Clegg in Quito, Ecuador, and analysis at Bondar-Clegg in North Vancouver, Canada. Since 2020, Solaris has used accredited independent laboratories, primarily ALS Minerals in Quito, Ecuador (preparation) and Lima, Peru (analysis), with BV in Quito acting as a secondary "umpire" laboratory.

Sample preparation and analyses have generally involved crushing and pulverizing DD core samples to 75-106 pm, with subsamp1es assayed via fire assay with atomic absorption finish for Au, and three- or four-acid digest with atomic absorption spectroscopy for Cu, Mo, and other elements. Sequential copper analysis and multielement ICP-AES suites have also been applied since 2020, with mercury added in 2024.

Quality assurance and quality control ("**QAQC**") procedures have been implemented throughout all drilling campaigns. Historical campaigns included pulp duplicates and reference materials ("**CRMs**") for Cu, Mo, and Au, with minimal QAQC documentation. The chain of custody for samples was maintained via physical documentation, but electronic tracking systems were not in use during this period. Sealing bags and controlling shipment ensured sample security, but formalized security protocols were less comprehensive than in later campaigns. Since 2020, QAQC programs have included field and pulp duplicates, coarse and fine blanks, and CRMs sourced from Target Rocks. DD core was typically sampled at fixed 2 m intervals. The DD core was halved along a marked axis using a diamond saw or guillotine (for oxidized zones), with samples taken consistently from the same side. Field duplicates (quarter DD core) were prepared from the half core primary sample (i.e. primary sample is also quarter core), and sample details, QAQC metadata, and weight were recorded. Samples were sealed in bags with plastic ties and transported securely. Umpire checks using BV provided additional verification of laboratory results.

Field duplicates show moderate precision for Au, acceptable precision for Cu, and lower precision for Mo, reflecting natural heterogeneity in the deposit. Pulp and coarse reject duplicates demonstrate improved analytical precision. CRM performance indicates acceptable accuracy, with the majority of results within plus or minus (±) 5% of certified values. Blanks show minimal contamination.

The QP undertook a series of independent verification steps as part of the current resource estimation update, including assessment of drillhole collars and survey, core logging and geological interpretation, sampling and QAQC, database and assay verification, and laboratory audits. In addition to current verification steps, the QP has reviewed previous data verification activities completed for the Warintza Project. Previous

verification efforts, undertaken between 2000 and 2024 by in-house and independent consultants, included drillhole collar coordinate checks, downhole survey verification, DD core logging audits, sampling review, QAQC assessment, and laboratory inspections.

The sample preparation, security, and analytical methodologies at Warintza conform to industry-standard practices. QAQC results support the reliability of the dataset for the MRE. Minor limitations were noted in the performance of the secondary laboratory and field duplicates for low-grade Mo and Au, reflecting inherent deposit characteristics rather than methodological deficiencies.

Mineral Processing and Metallurgical Testing

Metallurgical testing for the Warintza Project has progressed through several phases. Solaris, in collaboration with Ausenco, initiated a structured PFS test work campaign during 2024 and 2025 that included mineralogy, comminution, flotation, copper-molybdenum separation, tailings characterization, and concentrate quality assessments.

A total of 58 drillhole intervals was selected for testing, with 30 individual interval samples used for comminution and 35 samples for flotation test work. Eight composite samples for development of the flotation test work conditions were formed based on lithology, alteration, assays (with a focus on sulphide sulphur to copper ratios) and projected mine plan timing.

The eight composite samples underwent TIMA mineralogical analysis, which provided information about copper sulphide liberation, gangue associations, and mineral deportment. The samples were ground to a product size P80 of 180 micrometres ("**µm**"). Chalcopyrite was identified as the dominant copper mineral, while pyrite was significantly more abundant across all samples. Liberation analysis showed 50-82% of copper sulphides were fully liberated, with potassic alteration samples exhibiting the lowest liberation. Pyrite was generally coarse and well liberated. Chalcopyrite had the most significant associations occur in ternaries with hard silicates (quartz / plagioclases / albite / K-feldspar, 4-16%), in binaries with phyllosilicates (0.5-14%), and in other complex associations (0.3-18%). Association with pyrite is minor in binaries (0.6-3%) and ternaries, with phyllosilicates and pyrite accounting for up to 3% of chalcopyrite mass. Composite samples MAJC-02 and MINC-01 (both of Warintza East, with a potassic alteration), and MAJC-04 (a volcanics composite) had an increased proportion of phyllosilicates, epidote, and complex / other associations.

Comminution testing confirmed Warintza mineralized samples are competent (average drop weight index = 9.4 kilowatt hours per cubic metre), moderately hard (average bond weight index ("**BWI**") = 13.8 kilowatt hours per tonne), and moderately abrasive (Ai = 0.33 grams (" **g**")). Warintza East samples showed higher DWi and BWI values, correlating with magnesium and calcium content, respectively, due to elevated biotite and plagioclase. Warintza Central DWi values increased with depth and showed a consistent BWI-potassium grade trend, likely linked to potassic alteration.

Flotation residence times, reagent requirements, stage configuration, and flowsheet design were first established through open cycle testing. Rougher and cleaner kinetics were evaluated to define a flowsheet comprising a rougher stage, rougher concentrate regrind, three-stage cleaning, and a cleaner scavenger step that was further evaluated in locked cycle testing.

Flotation test work optimal conditions were defined as:

- All flotation test work conducted using tap water sourced from Société Générale de Surveillance SA Lima.
- Primary grind size P80 of 150 µm.

- Regrind size P80 of 25 µm.
- Aero 3302 as the primary collector.
- Lime used to depress pyrite, with rougher pH set at 10.5 and cleaner pH at 11.5.
- Burner oil used as the molybdenum collector.
- MIBC and Solvay Oreprep® F-549 employed as frothers.

The testing conditions were selected to maximize selectivity of copper over pyrite, which was critical for maintaining concentrate quality. Tests conducted under less selective conditions (where pyrite activation was not controlled or pyrite collection was increased to improve gold recovery to concentrate) resulted in poor cleaner performance and reduced concentrate Cu grade and value.

Locked cycle tests on four major composites yielded copper recoveries of 79.3-89.7%, molybdenum recoveries of 72.2-85.1%, and concentrate grades of 21-28% Cu and 0.78-1.14% Mo. The recovery of non-sulphide gangue to concentrate was an issue and this will be an early priority item in future test work.

Preliminary copper-molybdenum separation tests showed high molybdenum recovery but inadequate copper rejection, largely due to test work procedural issues. Prior test work had demonstrated that successful separation is achievable, particularly when molybdenite is well liberated. The molybdenum concentrates were excessively diluted by non-sulphide gangue, highlighting the criticality of non-sulphide gangue rejection in preceding Cu-Mo concentrate flotation.

The Warintza copper concentrates contain low levels of deleterious elements. Fluorine grades, while generally low, correlate with calcium, and the higher grades are likely associated with the high non-sulphide gangue grades. Future flotation work will focus on improving gangue rejection and validating flowsheet conditions.

Recovery estimates were calculated using locked cycle test results applied to the projected mine plan outputs, rather than relying on simple

averages. Some models assumed constant tailings grades for recovery projections. It was also assumed that concentrate grades could be improved with minimal impact on copper recovery, based on trends observed in cleaner performance during locked cycle testing.

Average recoveries over the projected mine life are estimated as:

- 84.2% Cu recovery to a copper concentrate of 26.5% Cu.
- 71.9% Mo recovery to a molybdenum concentrate of 40% Mo.
- 60.4% Au recovery to a copper concentrate at an average grade of 2.58 g/t Au.

Tailings test work identified PT-FLOC 1024 as the optimal flocculant, with settling rates exceeding the design criteria values. Rheology tests showed yield stress below 20 pascals at solids densities less than (<) 70 weight per weight percentage solids. Cycloning classification tests confirmed the potential for TMF embankment material, with further refinement planned.

The PFS test work is considered sufficient, and samples are regarded as representative of the primary mineralization for this study phase. Argillic supergene alteration mineralization was not tested as the selected sample head grade was below the likely cut-off grade.

Future work will focus on geometallurgical modelling, mineralogy, flotation flowsheet optimization to address both pyrite and non-sulphide gangue rejection, variability testing, and characterization of ore, concentrate, and tailings to inform feasibility study process plant design and recovery and concentrate grade estimates.

Mineral Resources

Solaris carried out the Warintza deposit MRE, which has subsequently been independently audited by the QP. The QP for the MRE is AMC Global Lead for Geosciences, Nicholas Szebor, who is independent of Solaris, and who takes responsibility for the estimate. The MRE is dated May 1, 2025 and represents an update of the previous MRE, dated July 1, 2024. The data used in this estimate includes the results of all drilling carried out on the Warintza Project to January 31, 2025.

The estimation was completed in Hexagon's MineSightTM Version 16 software package. Ordinary Kriging was used to estimate grades for Cu, Mo, Au, and silver ("**Ag**") in the block models, with Simple Kriging used to estimate density.

The MREs are housed in one-block model, with a key field (ZONA) identifying Warintza Central (including Patrimonio and Trinche), East, and West. Warintza Central and East (Warintza Central—East) were combined for estimation purposes, owing to the mineralization domaining associations that extend across both areas. Warintza West has been estimated as a standalone deposit with differing estimation domains to the Warintza Central-East areas.

The results of the 2025 MRE are summarized in Table 2. Copper, molybdenum, and gold are reported within an optimized pit shell (revenue factor of 1), above an open pit cut-off value of US$6.30/t NSR and a cut-off grade of 0.1% Cu.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 2: Mineral Resources of the Warintza Project 1 May 2025

Resource Classification	Tonnage (Mt)	Grade					Contained metal			
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mt)	Mo (kt)	Au (Moz)	Ag (Moz)
Measured	1,196	0.35	0.02	0.04	1.31	0.45	4.1	231	1.7	51
Indicated	2,550	0.20	0.01	0.03	1.13	0.25	5.0	222	2.5	93
Measured plus Indicated	***3,746***	***0.24***	***0.01***	***0.04***	***1.19***	***0.32***	***9.1***	***453***	***4.2***	***143***
Inferred	2,092	0.16	0.01	0.02	1.11	0.20	3.3	141	1.6	75

(1) The MRE was prepared in accordance with CIM Definition Standards, and CIM MRMR Best Practice Guidelines (2019).

(2) Mineral Resources are reported within optimized open pit constraints and an NSR cut-off value of US$6.30/t and 0.1% Cu cut-off grade, based on a US$5.30/t processing cost and US$1.00/t G&A cost, with a mining cost of US$1.50/t + incremental mining costs increasing by US$0.015/t for every bench below the reference level of 1,340 mRL for Warintza West, 1,145 mRL for Warintza Central, and 1,040 mRL for Warintza East; and US$0.010/t for every bench above these reference levels.

(3) Metal prices: copper US$4.00/lb, molybdenum US$20.00/lb, gold US$1,850/troy oz, and silver US$20.00/troy oz.

(4) Respective metal recoveries (Oxide, Mixed, Sulphide): copper 40,85,88%; molybdenum 0,60,65%; gold 0,60,65%; silver 0,60,65%.

(5) Copper-equivalent grade calculation assumes metal prices and recoveries as per above and includes provisions for downstream selling costs:

- Sulphide CuEq (%) = Cu (%) + 3.94 × Mo (%) + 0.52 × Au (g/t) + 0.01 x Ag (g/t).
- Mixed CuEq (%) = Cu (%) + 3.76 × Mo (%) + 0.50 × Au (g/t) + 0.005 x Ag (g/t).
- Oxide CuEq (%) = Cu (%).

(6) Oxide and mixed material account for less than 0.01% of the total Mineral Resources.

Mineral Resources are inclusive of

(7) Mineral Reserves.

(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(9) The MRE was supervised by Mr. Nicholas Szebor, MCSM, MSc (Mining Geology), BSc, CGeol, EurGeol, FGS, Director and Global Lead Geosciences at AMC Consultants (UK) Limited, who takes responsibility for the estimate. Mr. Szebor is an Independent Qualified Person as defined by NI 43-101. Mr. Szebor is a European Chartered Geologist (European Federation of Geologists) and a Chartered Geologist and Fellow of the Geological Society of London.

(10) The QP is not aware of any known environmental, permitting, legal, taxation, socio-economic, marketing, political or other relevant factors which could materially affect the stated Mineral Resources.

(11) All figures are rounded to reflect the relative accuracy of the estimate and, therefore, may not appear to add precisely; this includes the rounding of Au and Mo to two decimal places.

(12) The effective date of the MRE is May 1, 2025.

Mineral Reserves

The Mineral Reserves estimate has been prepared in accordance with NI 43-101 and CIM Definition Standards.

The Mineral Reserves estimates were developed by Minsys Mining Systems LLC (" **Minsys**") and Solaris, under the supervision of the QP, Eugene Tucker of AMC, who is independent of Solaris and Minsys, and who takes responsibility for the estimates. The Mineral Reserves estimates for the Project assume open pit mining and are summarized in Table 3. They cover the Warintza Central and East areas and are composed of 1.3 billion tonnes of combined Proven and Probable Reserves with an average copper grade of 0.31% and an average molybdenum grade of 0.02%. Of the 1.3 billion tonnes of ore, 797 Mt, or approximately 61%, are in the Proven category, and 503 Mt, or approximately 39%, are in the Probable category. The effective date of the Mineral Reserve statement is May 1, 2025.

- Resource base: Mineral Reserves are based on Measured and Indicated Resources; Inferred Resources are excluded.
- Block model: Reserve block model derived from the Resource block model; regularized to 25 m × 25 m × 15 m blocks for mining selectivity.
- Pit optimization: conducted using Hexagon MinePlanTM; NSR calculated per block considering metal grades, metallurgical recoveries, metal prices, transportation, treatment / refining charges, and royalties.
- Classification of material types: material types defined by copper soluble ratio (" **CSR**"): oxide (greater than (>) 50%), mixed (30–50%), sulphide (<30%).
- Selected pit shell: revenue factor of 0.45, respecting 1.3 billion tonnes tailings storage capacity.
- Economic cut-off: NSR-based cut-off of US$6.30/t and copper cut-off grade of 0.1%.
- Ore loss and dilution: 1.0% dilution and 0.6% ore loss from block model regularization; no additional modifying factors applied. The QP considers the ore loss and dilution associated with the regularization are appropriate.
- Mine design and phasing: ultimate pit divided into eight phases; design includes pit slopes, haul roads, and catch benches to support LOM scheduling.
- Economic viability: Project is considered economically viable under current assumptions, with potential for larger pit size if additional tailings storage capacity becomes available.

Table 3: Mineral Reserve Estimate as of May 1, 2025

Classification	Tonnes	Grade					Contained metal			
	(Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	Copper Equivalent (%)	Cu (Mt)	Mo (kt)	Au (Moz)	Ag (Moz)
Proven	797	0.37	0.02	0.05	1.37	0.49	3.0	171	1.2	35.0
Probable	503	0.22	0.01	0.03	1.19	0.28	1.1	43	0.6	19.2
Total	**1,300**	**0.31**	**0.02**	**0.04**	**1.30**	**0.41**	**4.1**	**214**	**1.8**	**54.1**

(1) CIM Definition Standards (2014) were used for reporting the Mineral Reserves.

(2) The Qualified Person is Eugene Tucker, P.Eng. of AMC.

(3) A NSR cut-off value of US$6.30/tonne and 0.1% copper cut-off grade were used.

(4) Metal prices: copper US$4.00/lb, molybdenum US$20.00/lb, gold US$1,850/troy oz, and silver US$20.00/troy oz.

(5) Respective metallurgical recoveries (oxide, mixed, sulphide): copper 40,85,88%; molybdenum 0,60,65%; gold 0,60,65%; silver 0,60,65%.

(6) Respective payable metal: copper 96.5%, gold 91%, silver 91%, molybdenum 100%.

(7) Copper-equivalent grade calculation assumes metal prices and recoveries as per above and includes provisions for downstream selling costs:

- Sulphide CuEq (%) = Cu (%) + 3.94 × Mo (%) + 0.52 × Au (g/t) + 0.01 x Ag (g/t).
- Mixed CuEq (%) = Cu (%) + 3.76 × Mo (%) + 0.50 × Au (g/t) + 0.005 x Ag (g/t).
- Oxide CuEq (%) = Cu (%).

(8) Oxide and mixed material account for less than 0.02% of the total Mineral Reserves.

(9) Mineral Reserves are converted from Mineral Resources through the process of pit optimization, pit design, and production scheduling, and are supported by a positive cash flow model.

(10) Numbers may not compute exactly due to rounding.

(11) Probable Mineral Reserves are based on Indicated Mineral Resources only.

(12) Proven Mineral Reserves are based on Measured Mineral Resources only.

(13) Mineral Reserve estimates are as of May 1, 2025. Mineral Reserve estimates are limited to the portion of the Measured and Indicated Resource estimates scheduled for milling and included in the financial model of the Technical Report.

The following items could result in material changes to the estimated Mineral Reserves:

- The assumed ore loss and dilution factors will need to be achieved. An on-going reconciliation process should be conducted, with factors adjusted based on the reconciliation information.
- The estimated metallurgical recoveries will need to be achieved. The assumed recoveries are based on currently available information from a limited amount of test work. As the Project evolves and additional information becomes available, the recovery assumptions should be reviewed and updated if required.
- The geological interpretation of mineralization geometry and the continuity of mineralization zones are based on the currently available information.
- Changes in metal prices will have an impact on the Mineral Reserve estimate. The projected impact of metal price change on the overall Project economics is highlighted in Section 22 of the Technical Report.
- The assumed capital and operating costs may change due to the impact of inflation and operational factors.
- The assumed geotechnical and hydrogeological parameters may change, impacting the design of the pit walls, tailings storage facility, and waste rock storage facility. Change in pit wall angle assumptions has the most direct impact on the estimate for Mineral Reserves.
- The Project is currently at the PFS stage, where some of the environmental and permitting conditions have yet to be realized. These conditions may result in changes to the designs of key infrastructure, which may impact the Mineral Reserve estimation.

Mining Methods

Mining at Warintza will be undertaken by conventional open-pit, truck-and-shovel methods, with support from loaders for narrower working areas and stockpile reclaim. The operation will be developed through two main pits, Warintza Central and Warintza East, subdivided into eight phases to optimize grade sequencing and maintain low strip ratios in the early years of operation. Peak total material movement is estimated at ~160 million tonnes per year ("**Mt/y**"), with steady-state ore production of ~60.2 Mt/y to support a mine life of approximately 22 years.

The geotechnical design parameters for the open pit are based on the geotechnical site investigation program conducted by Solaris under the guidance of KP and the subsequent geotechnical evaluation completed by KP in 2024 and 2025. The following data sources were referenced in the pit slope design and optimization work:

- Lithology models.
- Regional structural (faults) models.

- Structural data such as joint sets from the geotechnical site investigation.
- Rock mass property information.
- Rock strength data.
- Hydrogeological data.

The LOM production schedule is developed with Hexagon's Mine Plan Strategic OptimizerTM, where the software balances the series of constraints while maximizing the net present value ("**NPV**") of the schedule.

A key constraint on mine scheduling is the permitted storage capacity of the TMF, which is limited to 1.3 billion tonnes in accordance with the approved EIA. This restriction governs the maximum amount of ore that can be processed during the mine life.

The mining fleet will be owner-operated following a two-year pre-stripping period. Primary equipment will include 120-ton class cable shovels, 70-ton wheel loaders, and 320-ton haul trucks, supported by dozers, graders, and water trucks. Pit designs incorporate bench heights of 15-30 m, dual-lane haul roads at 40 m width, and slope angles ranging from 36° to 47°, depending on geotechnical domains. Drilling and blasting will be carried out on 15 m benches using 311 mm diameter holes, with annual explosives consumption ranging from 46,000-58,000 t at peak production.

The production schedule emphasizes high-grade ore delivery in the initial years, supported by the use of stockpiles. Approximately 221 Mt of low-grade ore is projected to be stockpiled for processing in the later years, with remaining low-grade balances constrained by tailings storage limits. Waste rock will be placed in engineered facilities designed to meet stability standards under static, pseudo-static, and post-earthquake conditions. In the final years of the mine life, ore supply will transition to be primarily from stockpile reclaim before progressing to closure and reclamation activities. The projected annual production is summarized in Table 4.

Table 4: Annual production quantities

Year	Mill Feed					Stockpile movement				Waste (Mt)	Total Material moved (Mt)
	Ore (Mt)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	High-grade Stockpile (in) (Mt)	High-grade Stockpile (out) (Mt)	Low-grade Stockpile (in) (Mt)	Low-grade Stockpile (out) (Mt)		
Yr-2										4.16	4.16
Yr-1						8.35		29.26	-	38.23	75.84
Yr1	54.20	0.43	0.02	0.05	1.45	14.81	3.55	41.54	-	49.45	160.00
Yr2	60.23	0.51	0.03	0.05	2.22	48.21	-	26.35	-	25.22	160.00
Yr3	60.23	0.45	0.02	0.06	1.74	22.54	17.80	36.07	-	41.16	160.00
Yr4	60.23	0.44	0.03	0.05	1.26	33.52	9.77	46.49	-	19.76	160.00
Yr5	60.23	0.35	0.02	0.05	1.30	-	27.00	54.47	-	45.30	160.00
Yr6	60.23	0.37	0.02	0.05	1.18	-	-	48.32	-	51.45	160.00
Yr7	60.23	0.38	0.02	0.05	1.18	-	-	32.81	-	36.97	130.00
Yr8	60.23	0.33	0.02	0.04	1.30	-	13.09	23.43	-	36.35	120.00
Yr9	60.23	0.33	0.02	0.04	1.40	-	20.00	26.85	-	13.75	100.82
Yr10	60.23	0.29	0.02	0.04	1.57	-	25.00	15.29	-	24.48	100.00
Yr11	60.23	0.24	0.01	0.04	1.04	-	5.00	13.18	-	26.59	100.00
Yr12	60.23	0.25	0.01	0.04	1.08	-	3.00	1.22	-	28.55	90.00
Yr13	60.23	0.32	0.02	0.04	1.19	-	3.00	2.96	-	21.82	85.00
Yr14	60.23	0.33	0.02	0.04	1.12	-	0.23	0.00	-	19.77	80.00
Yr15	60.23	0.32	0.02	0.04	1.18	-	-	0.05	-	13.31	73.58
Yr16	60.23	0.26	0.01	0.04	1.22	-	-	-	-	9.77	70.00
Yr17	60.23	0.27	0.01	0.04	1.19	-	-	-	-	4.15	64.37
Yr18	60.23	0.31	0.02	0.04	1.27	-	-	-	-	1.14	61.37
Yr19	60.23	0.21	0.01	0.03	1.18	-	-	-	59.65	-	60.23
Yr20	60.23	0.17	0.01	0.03	1.16	-	-	-	60.23	-	60.23
Yr21	60.23	0.15	0.01	0.03	1.17	-	-	-	60.23	-	60.23
Yr22	41.30	0.14	0.00	0.03	1.02	-	-	-	41.30		41.30
Total	**1,300.00**	**0.31**	**0.02**	**0.04**	**1.30**	**127.43**	**127.43**	**398.30**	**221.40**	**511.39**	**2,337.12**

Source: AMC from Solaris data, 2025.

Recovery Methods

The Warintza process plant feed will be a mix of supergene and hypogene ores, with the latter being prevalent. Supergene ore is mostly enriched secondary copper sulphide mineralization (chalcocite and bornite) with some primary copper sulphides (chalcopyrite), while hypogene ore is comprised of chalcopyrite.

The proposed processing method follows conventional porphyry Cu-Mo concentrator flowsheets. The processing facilities are designed for a throughput rate of 165,000 tonnes per day (60.2 Mt/y).

Process design and equipment selection were carried out by Ausenco, following industry best practice targeting a cost-effective design. The PFS test work campaign confirmed the design criteria values. There are some opportunities to further refine conservative aspects of the process flowsheet and design parameters.

Ore will be delivered from the mine to the run-of-mine pad by haul trucks and crushed in a single primary crusher. Following primary crushing, the proposed processing plant includes:

- Crushed ore stockpiling and reclaim.
- Secondary screening and crushing.
- SAB grinding.
- Copper flotation comprising rougher flotation, concentrate regrind, three-stage cleaning, and one cleaner-scavenger stage.
- Bulk copper – molybdenum concentrate thickening.
- Molybdenum flotation including roughing, five stages of cleaning, and one cleaner-scavenger stage.
- Copper concentrate thickening and filtration.
- Copper concentrate loadout and storage.
- Molybdenum concentrate thickening and filtration.
- Molybdenum concentrate drying, bagging, and storage.
- Tailings thickening, pumping, and classification.
- Tailings classification by cyclones to produce sand for the TMF wall construction.
- Water recovery.
- Reagents mixing and distribution (including lime slaking, flotation reagents, and flocculants).
- Grinding media storage and addition.
- Water services (including raw water, fire water, gland water, cooling water, and process water).
- Potable water treatment and distribution.
- Air services (including high pressure air and low-pressure process air).
- Gas services (including nitrogen plant & storage, carbon dioxide storage).

Ore will be subject to primary crushing, followed by secondary crushing, semi-autogenous grinding (" **SAG**") and ball milling to produce a milled product size with a P80 of 150 µm. Secondary crushing was selected, due to the projected high ore competency (high DWi), to increase SAG mill throughput. Two grinding lines will be installed, each comprising a dual pinion 24 megawatts ("**MW**") SAG mill and two dual pinion 22 MW ball mills.

A rougher flotation circuit will produce a rougher flotation concentrate that will be reground to a P80 of 25 µm and floated through three stages of cleaning to produce a bulk copper-molybdenum concentrate.

Copper and molybdenum concentrates will be separated from the bulk copper-molybdenum concentrate, and both types of concentrate will be dewatered and dispatched to off-site smelters.

Flotation tailings will be dewatered in two tailings thickeners and the thickened slurry pumped to either the TMF or cyclone stations to produce sand for TMF embankment construction and slimes for deposition into the TMF.

The location of the process plant and associated facilities adjacent the mine is in steep terrain requiring extensive and costly earthworks. Footprint optimization and terracing of the plant site may significantly reduce earthworks costs.

Infrastructure

The major support infrastructure includes access roads, concentrate storage for shipping, power supply and distribution, communications, water management, tailings facilities, and construction and operations accommodation facilities.

Access roads

Site access road designs from Gualaceo-Plan de Milagro national highway to the Project were developed. The concentrate transportation will follow a route from the site to the Port of Bolivar, located 4 km east of the city of Machala. The planned ports for transportation and shipment of

heavy machinery, equipment, and materials are Bolivar in Machala and Posorja in Guayaquil.

Power supply

The power supply for the Warintza Project is based on a total power demand of 236 MW. The power supply system will be via a 62.1 km overhead 230 kV transmission line from the Bomboiza substation.

Water supply

Raw water supply for the Project will be supplied from a rainwater intake on the North Diversion Channel. From this point, water will be transported by gravity through a pipeline system to a tank within the plant. Non-contact water will be managed through diversion channels and attenuation dams, while contact water will be directed to the TMF for recycling to the process plant.

Tailings storage

The TMF has been designed to store approximately 1.3 billion tonnes of tailings over the projected 22-year mine life within the natural drainage basin of the Warintza River. It will be contained by four dams within the Warints stream valley. The starter dams will be a rockfill embankment with a low-permeability core and a geomembrane liner on Dam No. 1. A drainage system at the base of the dam will manage seepage, with collected water returned to the TMF pond.

Following the construction of the starter dam, the TMF dams are designed using a centreline construction method with staged raises. The tailings conveyance system transports processed tailings via pipelines, where cycloning separates them into coarse and fine fractions. The coarse fraction will be used for dam raises, while the fine fraction will be discharged into the TMF. Based on current testing, geochemical modelling indicates that the TMF is expected to maintain a neutral pH at the final collection point.

Waste Rock Facility

The Waste Rock Facility ("**WRF**") will be located upstream of the TMF, south of the Warintza pit, and is designed for approximately 670 Mt of waste material. Waste placement will occur from downstream to upstream for geotechnical stability.

The WRF construction will begin with a platform development next to Dam No. 2, followed by progressive waste rock placement in the southwestern section. Stockpiles will also be placed on top of the platform to store low-grade material above the cut-off grade.

Communication

The Project will establish a fiber optic line with leased internet and radio backup, redundant network switches, industrial Wi-Fi 6E (up to 40 gigabytes per second), 100 4K closed-circuit television cameras with network video recorder redundancy, biometric / RFID access control, TETRA radios, and a centralized monitoring centre to facilitate reliable operations.

Site accommodation

The strategy for the site accommodation has one main permanent camp for operations near the plant, and minor temporary camps in Piuntz, Yawi, and Warintz community areas for the construction phase.

Environmental studies, permitting, and social or community impact

Baseline environmental, social, archaeological, and geochemical studies were completed between 2020 and 2021 to support advanced exploration activities. The results informed EIAs for the Caya 21, Caya 22, and Curigem 9 concessions, which were approved in June 2023, with corresponding licenses granted. The EIA for Curigem 9-1 was approved in November 2024, with the license pending.

During 2024–2025, Solaris advanced preparation of the exploitation-phase EIA for the Warintza Project. This EIA incorporates updated pit designs, site layout, water management, waste rock and tailings facilities, and processing plant design. The EIA has been submitted to MAATE, recently incorporated into the MAE, and is under review at the effective date of the Technical Report.

The Project has all permits and regulatory approvals required for its current activities and for the recommended work program. Solaris has obtained the necessary permits to conduct exploration and advanced exploration activities, including Water Preliminary Acts, Water Authorizations for Human Consumption, and Water Authorizations for Productive Use.

Environmental and social baseline programs include biological surveys; cultural resource assessments; geochemical testing of waste rock, tailings, and ore; and surface / groundwater studies. The social area of direct influence includes the Shuar Centre of Warintz and the Shuar Community of Yawi, where formal agreements and programs in employment, education, entrepreneurship, gender equity, and environmental stewardship have been established.

Capital and operating costs

The total estimated capital cost for the Warintza Project is US$5,443M, including initial capital of US$3,729M and LOM sustaining capital of US$1,713M. The capital cost estimate for the Warintza Project is presented in Table 5.

Table 5: Capital cost summary

Area	Total (US$M)
Processing plant (including earthworks)	1,063
Camp and site infrastructure	273
Engineering, Procurement & Construction Management	256
Mine equipment	304
TMF and water management	509
Pre-stripping and haul road construction	179
Other (preliminary works, project team and G&A, IT, and light vehicle fleet)	89
Indirect costs	310
Contingency	505
VAT	242
Total initial capital	**3,729**
Open pit	736
Infrastructure	356
TMF	239
Water management	211
Processing plant	65
Indirect and studies	106
Total sustaining capital	**1,713**
Total capital (initial and sustaining capital)	**5,443**

The totals may not sum due to rounding.

The capital cost estimate is a Class 4 estimate according to the Association for the Advancement of Cost Engineering (" **AACE International**"), with a targeted accuracy of -20% to +30%.

The operating cost estimate for the Warintza Project, summarized in Table 6, comprises mining, processing, and general and administrative costs. The mining and G&A operating costs were estimated by Solaris and reviewed and accepted by the QP. The processing operating costs were estimated by Ausenco. The overall operating cost is estimated at US$11,367M, which equates to US$5.04 per tonne of material moved and US$8.75 per tonne of material milled.

Table 6: Operating cost summary

Operating cost category	Total costs	Cost per tonne moved	Cost per tonne milled
	US$M	US$/t-moved	US$/t-milled
Mining	3,116	1.38	2.40
Processing	7,250	3.21	5.58
G&A	1,010	0.45	0.78
Total operating cost	**11,376**	**5.04**	**8.75**

The totals may not sum due to rounding.

The NSR cut-off value of US$6.30/t and the 0.1% copper cut-off grade were used for the Mineral Reserves estimate. The NSR cut-off value of US$6.30/t-milled assumed a processing cost of US$5.30/t-milled and G&A costs of US$1.00/t-milled. The average estimated costs from the PFS indicate a processing cost of US$5.58/t-milled and G&A costs of US$0.78/t-milled, totalling US$6.35/t-milled. This total aligns closely with the assumptions used to determine the NSR cut-off value.

Economics analysis

An economic model was developed to estimate the annual cash flows and economic sensitivity of the Warintza Project. The results are reported in US$. This model includes a three-year construction period (Year -3 to Year -1), followed by 22 years of production (Year 1 to Year 22), and concludes with the mine closure in Year 23.

Using a discount rate of 8% over the three-year construction period, 22 year LOM, and one-year closure period, the post-tax NPV is estimated at approximately US$4,617M, with a post-tax IRR of 26%.

The analysis indicates that the initial capital investment is expected to be recovered 2.6 years after completion of the three-year construction period (Year -3 to Year -1). The Project's capital intensity is estimated at US$18,230 per average annual tonne of copper equivalent. The key results are presented in Table 7.

Table 7: Warintza Project PFS key results

Metric	Unit	Total
Physicals		
Total material mined	Mt	1,988
Total material moved	Mt	2,337

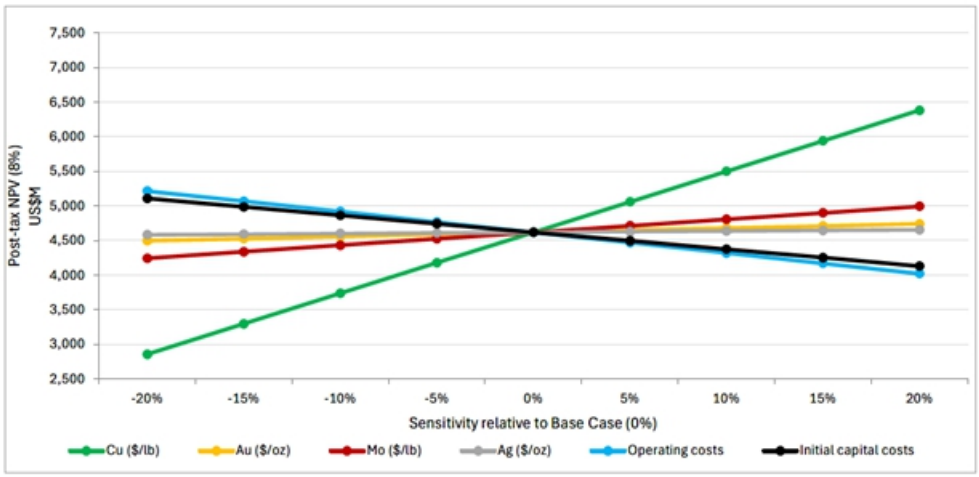
Ore milled	Mt	1,300
Strip ratio	t:t	0.53
Cu head grade	%	0.31
Au head grade	g/t	0.04
Ag head grade	g/t	1.30
Mo head grade	%	0.016
CuEq head grade	%	0.41
Cu recovery (LOM average)	%	84
Au Recovery (LOM average)	%	60
Ag recovery (LOM average)	%	49
Mo Recovery (LOM average)	%	72
Concentrate		
Cu concentrate	k dmt	12,981
Cu grade	%	26
Au grade	g/t	2.6
Ag grade	g/t	63.7
Mo concentrate	k dmt	385
Mo grade	%	40
Price		
Cu price	US$/lb	4.50
Au price	US$/oz	2,800 / 2,500*
Ag price	US$/oz	28
Mo price	US$/lb	20
Metal payable		
Cu metal payable	kt	3,306
Au metal payable	koz	836
Ag metal payable	koz	24,179
Mo metal payable	kt	154
Revenue		
Cu revenue	US$M	32,803
Au revenue	US$M	2,140
Ag revenue	US$M	677
Mo revenue	US$M	6,792
Operating costs		
Mining	US$M	3,116
Processing	US$M	7,250
G&A	US$M	1,010
Deduction and royalty		
Concentrate freight, TCRCs, and other deduction	US$M	3,204
Total royalties	US$M	2,529
Stream revenue	US$M	131
Initial capital expenditure, sustaining expenditure, and closure cost		
Total initial capital costs	US$M	3,729
Total sustaining capital costs	US$M	1,713
Closure costs	US$M	200
Economics		
Total Free Cash Flow (Pre-tax)	US$M	20,007
Total Free Cash Flow (Post-tax)	US$M	13,502
Discount rate	%	8%
NPV 8% (Pre-tax)	US$M	7,492
IRR (Pre-tax)	%	34%
Payback (Pre-tax)	Yrs	1.9
NPV 8% (Post-tax)	US$M	4,617
IRR (Post-tax)	%	26%
Payback (Post-tax)	Yrs	2.6
Capital intensity	US$/Avg tpa-Cu Equivalent	18,230

* For the first three years of production US$2,800/oz is used, with US$2,500/oz for the remainder of the mine life.

Post-tax NPV sensitivity was examined, as shown in Figure 1, over a +/- 20% variation in Cu, Au, Mo, and Ag metal prices, along with operating costs and initial capital costs.

The results show that the Project NPV at an 8% discount rate is most sensitive to changes in copper prices (equivalent changes in Cu grades would produce effectively the same result). The LOM operating costs and the initial capital costs, incurred over the three-year construction period, are the second and third most influential factors affecting the NPV, followed by the price of molybdenum.

Figure 1: Post-tax NPV sensitivity



Source: Solaris, 2025.

Interpretation and conclusions

The Warintza Project is designed as an open pit operation with a projected mine life of 22 years preceded by a three-year pre-production period, based on the TMF capacity submitted in the EIA application in August 2024. The average annual metal production over the LOM is projected to be approximately 156,000 tonnes of copper, 49,000 ounces of gold, 1.2 million ounces ("**Moz**") of silver, and 7,000 tonnes of molybdenum from Proven and Probable Mineral Reserves (contained metal) of 4.1 Mt of copper, 1.8 Moz of gold, 54.1 Moz of silver, and 214,000 tonnes of molybdenum. The mine is planned to use an owner-operated fleet during production.

The proposed processing facility is a conventional copper concentrator design, with an annual processing capacity of 60.2 Mt/y at steady state.

The TMF is designed with capacity for 1.3 billion tonnes of tailings, sufficient to support the LOM as outlined in the Technical Report.

The geology, resource, and engineering work completed to date and described in the Technical Report is appropriate for the PFS level of the study.

The total estimated capital cost is US$5,443 million (" **M**"). This includes US$3,729M in initial capital costs, which will be incurred over the three-year construction period, and US$1,713M in sustaining capital costs. The estimated operating costs over the LOM are US$11,376M. At an 8% discount rate, the projected NPVs are US$7,492M before tax and US$4,617M after tax.

Recommendations

The main recommendation is to advance the Warintza Project to a Feasibility Study (" **FS**") level. The PFS forms the basis for the mine development plan and includes detailed scopes, schedules, and work plans for inputs to a FS. This will require advancing the definition and engineering level of all mining, processing, and infrastructure aspects.

Exploration and infill drilling program

The QP recommends continuing a drill program to provide improved drilling coverage targeting open lateral extensions, upgrading of Mineral Resources, and conversion of remaining Inferred classified blocks within the pit shell to support completion of an FS. It is also recommended that a total of no less than 5% of the metres drilled in mineralization be tested for in situ bulk density.

Mineral processing and metallurgical testing

Test work during the FS should be focused on the following areas to increase project value and reduce risk:

- Geometallurgy:
    - Define geometallurgical modelling approach for throughput and concentrate value.
    - Extend coverage to untested ore lithologies / alterations for both comminution and flotation.
    - Increase number of samples to adequate levels to support the FS.
- Comminution circuit reassessment of ore competency and regrind requirements.
- Flotation optimization work to finalize pyrite and non-sulphide gangue depression conditions and optimize copper-molybdenum separation.
- Generate data for other areas on engineering design, such as rougher concentrate regrind specific energy, tailings and concentrate dewatering, and materials handling.

Mineral Resource estimate

As part of the FS, the QP recommends that a multivariate analysis be completed to better understand potential geochemical domains within the Central, West, and East areas that might have a bearing on domaining for grade estimates. The multivariate analysis would also be used as part of the geometallurgical program to aid in the selection of samples.

Mineral Reserves and mining

As part of the FS, the QP recommends the following be included:

- Further review of the potential to extend the mine life beyond the Mineral Reserves, through requesting approval for increased capacity in the TMF on-site.
- Further geotechnical investigations to support the FS and to evaluate potential optimizations to the pit design criteria for the high pit wall.
- Further review of the wall control plan to support the FS. Specifically, reviewing when and where pre split drilling and blasting is required to support the mine plan.
- The selection of the specific mining fleets to be utilized to allow for optimization of productivity through adjustment of dipper size and truck tray for specific fleet pairings.
- Review of dilution and ore loss assumptions based on the updated Resource model.
- The evaluation of material handling methods to support a long-life project, including in-pit crushing and conveying, trolley assist, and alternative fuel options.

Open pit geotechnical

- Continue with the geotechnical data collection programs to reduce geotechnical risks for open pit slope design. This should include detailed surface geological mapping and additional oriented core drilling targeting the critical pit wall areas (Central Pit: S, W, and N sectors; East Pit: S and E sectors), together with in situ geomechanical and hydrogeological testing (e.g., point load tests, packer permeability tests), installation of piezometers, core sampling, logging, and televiewer surveys in specific boreholes to characterize discontinuities.
- Update and refine the geotechnical model and rock mass parameters for pit slope design via: laboratory testing (UCS, triaxial, direct shear, tensile) and refinement of 3D geological, fault and structural models; definition of geotechnical units and design sectors with rock-mass strength parameters, slope stability analyses and update of the hydrogeological model for the dewatering plan —all aimed at improving technical-economic confidence for investment decisions.
- Verify assumptions and / or address geotechnical uncertainties during the supplementary geotechnical investigations planned for the next project stage.

Recovery Methods

The next phase of work is recommended to address the following:

- Areas where the design basis and criteria were not fully updated to incorporate all recent metallurgical test work results.
- Opportunities identified during the PFS but not incorporated in the operating and / or capital cost estimates, such as:
- The original design criteria stated the use of gearless mill drive for all the mills (24 MW each) in the grinding circuit. A major equipment supplier has indicated that 24 MW dual pinion mills are available. This offers potentially significant cost savings for the Project. The updated supplier quote was adopted for the Project capital cost estimate. The layout and material take-offs ("**MTOs**") were not updated due to time constraints and will be adjusted in the next phase of work. Hence, the current MTOs are expected to be conservative.

- The bulk copper-molybdenum cleaning circuit is sized for a rougher concentrate mass pull of 12.9%. Recent testing indicates lower mass pulls of 4-6%. Therefore, there is an opportunity to review the cleaning circuit sizing and reduce cell sizes.
- The results from the planned variability testing for the FS phase will be used to update the process design.
- The use of Jameson cells will be investigated as a lower cost alternative to column flotation cells. Jameson cells could also be used to reconfigure the bulk copper-molybdenum circuit to include a cleaner scalper stage to remove load from the cleaning circuit.
- During the PFS, benchmark specific energy consumption was used to size the regrind mills. Specific energy test work (IsaMill signature plots) on rougher concentrates is recommended for the FS phase.

- Alternatives to the IsaMill technology for the regrind duty, for example vertical stirred mills, should be assessed from cost and performance perspectives.

- An integrated water balance model that incorporates production plan variability should be developed. The process water balance was generated considering the production plan and expected tailings sand and slimes production and deposition within the TMF according to the mine plan for the PFS developed by Minsys. Modifications to these parameters could lead to variations of the water balance.

- Higher throughputs may be possible if ore competence and SAG mill throughput allow. Higher than design throughput may result in lower metal recoveries.

Infrastructure

- Evaluate the reuse of material from earthworks and verify if the materials are suitable for use as structural fill.

- Evaluate the high-voltage transmission line route to improve capital and operating cost estimation. A survey of the selected route should be included.

- Undertake plant area complementary geotechnical assessment for foundation design parameters. This geotechnical assessment would typically involve excavation and laboratory analysis of soil material taken from test pits that would be dug in key foundation locations, along with seismic refraction profiles for linear interpolations between test pits.

- Carry out a broader analysis of the capacities and requirements for the design of the auxiliary buildings and main camp, thereby refining the cost estimates for these infrastructure items.

- Review the options to reduce the footprint of the process plant, for example, reviewing the option of bringing the flotation area closer to the grind area to reduce the current distance, as well as analyzing the possibility of having a 90° feed and reducing the number of pipe fittings.

- In considering any possible pit expansion, recognize all implications for siting of surface infrastructure.

- When planning and designing all infrastructure, recognize the landslide hazard that may be posed in steeper terrain areas.

Environmental, permitting, and social

It is recommended to continue to pursue the approval of the EIA and the further submission of exploitation permits to advance the Warintza Project.

Capital cost estimate

It is recommended to further refine accuracy of the capital cost estimate from the current Class 4 estimate (AACE International classification system). The estimated cost of the feasibility study engineering phase includes this capital expenditure refinement. It is recommended that allowances and benchmark costs used in the PFS are verified and supported by vendor quotes and built-up cost estimates, and to create a detailed schedule for replacing mining equipment based on the equipment's life expectancy as part of the next study phase.

Operating cost estimates

It is recommended to further refine accuracy of the operating cost estimate relative to the current estimate. The estimated cost of the feasibility study engineering phase includes this operating expenditure refinement. It is recommended to assess and incorporate training allowances for development of the local workforce during the initial years of operations in the next study phase. It is recommended that cost allowances made during the PFS are refined using built-up estimates (including quoted services in Ecuador) in the next phase of work.

Feasibility Study

Solaris will continue to develop environmental, social, health, safety, and security programs in parallel to support the exploration program and technical studies.

Table 8 provides a summary of potential costs associated with the recommendations made by the QPs in the detailed recommendations text in Section 26 of the Technical Report.

Table 8: Estimated cost of recommendations

Recommendation	Estimated cost (US$M)
Exploration and infill drilling	3.0
Multivariate analysis and resource estimation	2.0
Geotechnical and hydrogeological drilling	6.3
Mining and reserves estimation	3.0
Metallurgical drilling and testing	4.0
Processing and recovery methods	3.0

Infrastructure	2.0
Wells development, and design, test-work, and studies for TMF, WRFs, stockpiles, and water management	18.0
Capital and operating cost estimate	1.0
Market	0.2
Supplier and vendor quotes	1.5
Environmental, permitting, & community	1.0
Total	**45.0**

ITEM 7: RISK FACTORS

Solaris' business activities are subject to significant risks, but not limited to the risks described below. Any of the following risks could have an adverse material effect on Solaris, its business and prospects, and could cause actual events to differ materially from those described in forward-looking statements relating to Solaris. These risks are in addition to those discussed in technical reports and other documents filed by Solaris from time to time on SEDAR+. In addition, other risks and uncertainties not presently known by management of Solaris or that management currently believes are immaterial could affect Solaris, its business and prospects. The following risk factors are not a definitive list or description of all the risks associated with Solaris' business but are intended to indicate what management considers to be significant considerations as of the date of this AIF:

Ability to raise funding to continue exploration, development and mining activities

The Company does not generate operating cash flow from a producing mine and has incurred operating losses to date. The Company expects to incur operating losses in future periods due to continuing expenses associated with advancing its mineral projects, seeking new business opportunities, and general and administrative costs. The Company has relied on cash received from Common Share issuances and advances from the Senior Loan and the Funding Package to fund its business activities, including planned corporate expenditures, exploration expenses, as well as the development activities for the Warintza Project. The Company's ability to continue as a going concern is dependent upon the successful execution of its business plan, meeting certain Warintza Project milestones, raising additional capital and/or evaluating strategic alternatives for its mineral property interests. The Company expects to continue to raise the necessary funds primarily through the issuance of Common Shares and from the Funding Package in support of its business objectives. While the Company has been successful in securing financing to date, there can be no assurances that future equity financing, debt facilities or strategic alternatives will be available on acceptable terms to the Company or at all, in which case the Company may need to reduce its longer-term exploration plans. These financing requirements will result in dilution of existing Solaris shareholders. Failure to obtain such financing may result in delay or indefinite postponement of Solaris' activities.

Changes, if any, in mining or investment policies, or shifts in geopolitical dynamics, in the countries where the Company operates may adversely affect our exploration and possible future development activities. In recent years, there has been a substantial increase in political focus on the production and sale of "critical minerals". Copper has been identified as such a "critical mineral" in multiple jurisdictions, and is the subject of increasingly active industrial policy. The Company expects that, over time, this industrial policy, and the associated political tensions, may limit our ability to undertake business opportunities with actors from non-Western countries. We may also be affected to varying degrees by government regulations with respect to, but not limited to, foreign investment, maintenance of claims, environmental legislation, land use, land claims of Indigenous Groups, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation.

Funding Package

In May 2025, the Company entered into the RG Financing Agreements, which provide for aggregate financing of up to $200,000,000, of which $100,000,000 has been advanced to date. The remaining amount is to be advanced upon the satisfaction of a number of conditions precedent, some of which are outside of Solaris' or Royal Gold's control. As a result, there can be no assurance that such conditions precedent will be satisfied or waived, or as to the timing of any such satisfaction or waiver. If Solaris is unable to satisfy the conditions required for the advancement of the remaining amount available under the Funding Package, Solaris may be unable to realize the anticipated benefits of the Funding Package, which could have a material adverse effect on Solaris' business, financial condition, results of operations and prospects.

Financing arrangements

The Company may enter into, and has entered into, financing arrangements tied to production, including stream and offtake agreements. These arrangements may expose the Company to counterparty risk, including the risk of non-performance, insolvency, or disputes regarding product quality, delivery schedules, pricing adjustments, penalties, treatment and refining charges, and other contractual terms. Where production is committed under such arrangements, the Company may have limited flexibility to sell products to alternative counterparties and may be subject to concentration risk. In addition, certain financing arrangements may include security interests, restrictive covenants or other conditions that could limit the Company's operational and financial flexibility. Any default, dispute or interruption under such arrangements could adversely affect the Company's revenues, cash flows, liquidity, financial condition and ability to finance operations and development plans.

Global economic conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede Solaris' access to

capital or increase the cost of capital and may adversely affect Solaris' operations.

Solaris is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact Solaris' ability to obtain capital on terms favourable to it or at all. Increased market volatility may impact Solaris' operations which could adversely affect the trading price of Common Shares.

Limited supplies, supply chain disruptions, and inflation

Our exploration activities require skilled personnel and a supply of other resources, such as natural gas, diesel, oil and electricity. Supply may be interrupted due to a shortage or the scarce nature of inputs. Supply might also be interrupted due to transportation and logistics associated with the remote location of some of our operations, and government restrictions or regulations which delay importation of necessary items. Global supply chains have been further affected by the current Ukraine-Russia and the Middle East conflicts. Any interruptions to the procurement and supply of resources, or the availability of skilled personnel, as well as increasing rates of inflation, import tariffs imposed by the United States and potential retaliatory tariffs, could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

Operating cash flow

Solaris had positive operating cash flow in 2025 due to the partial advancement of the Funding Package. However, it is expected to have negative operating cash flow in future periods. To the extent that Solaris has negative operating cash flow, Solaris will need to continue to deploy a portion of its cash reserves to fund such negative operating cash flow. Solaris expects to continue to sustain losses in the future until it begins to generate revenue from the commercial production of its properties. There is no guarantee that Solaris will ever have commercial production or be profitable.

Uncertainty of future revenues or of a return on investment

It is difficult to evaluate Solaris' business and future prospects. Solaris has no history of earnings, and operating losses are expected to continue for the foreseeable future. There is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. There is no assurance that Common Shares will provide a return on investment in the future. Solaris has no plans to pay dividends in the future.

Estimation risk in Mineral Resources and Mineral Reserves

The estimation of Mineral Resources and Mineral Reserves are expressions of judgement based on industry practice, experience and knowledge, and are estimates only. Estimates of Mineral Resources and Mineral Reserves are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Mineral Resources and Mineral Reserves are accurate or that the indicated level of copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.

Estimates that are valid when made may change significantly when new information becomes available. Actual mineralization or geological conditions may be different from those predicted. No assurance can be given that any or all of Solaris' Mineral Resources constitute or will be converted into Mineral Reserves. Actual Mineral Resources and Mineral Reserves may differ from those estimated, which could have an adverse effect on Solaris' operations, financial performance and financial position.

Various factors, such as commodity price fluctuations as well as increased production costs, may render a part of Solaris' Mineral Reserves unprofitable to develop at a particular site or sites for periods of time or may render such Mineral Reserves containing relatively lower grade mineralization uneconomic. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Any of these factors may require Solaris to reduce its Mineral Resources and Mineral Reserves, which could have a negative impact on Solaris' operations, financial performance and financial position.

Uncertainty relating to Inferred Mineral Resources

Inferred Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded through further exploration to the Measured and Indicated Resource classification level of confidence necessary for their potential conversion to Proven or Probable Mineral Reserves as a result of a pre-feasibility or feasibility level technical study.

Speculative nature of mineral exploration and development

The exploration for and development of mineral deposits involves significant risk. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the Mineral Resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Development of Solaris' mineral projects will only follow upon obtaining satisfactory results. There is no assurance that Solaris' exploration and development activities will result in any discoveries of commercial bodies of ore, or that any of Solaris' mineral projects will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, accuracy of estimated size, continuity of mineralization, average grade, proximity to infrastructure, availability and cost of water and power, anticipated climatic conditions, commodity prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in Solaris being unable to receive an adequate return on invested capital.

The process of mining, exploration and development also involves risks and hazards, including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions or acts of nature. These risks and hazards could lead to events or circumstances,

which could result in the complete loss of a project or could otherwise result in damage or impairment to, or destruction of, mineral properties and future production facilities, environmental damage, delays in exploration and development interruption, and could result in personal injury or death.

Although Solaris evaluates the risks and carries insurance policies to mitigate the risk of loss where economically feasible, not all of these risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions and endorsements. Solaris cannot assure that its coverage will be sufficient to meet its needs. Such a loss may have a material adverse effect on Solaris. See "*Uninsurable Risks*" below for more details.

Risks from international operations

Changes in political situations may affect the manner in which Solaris operates. The operations of Solaris are conducted in Ecuador, Mexico, Chile and Peru which are exposed to various levels of economic, political, currency and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism, hostage taking, military repression, crime, violence, more prevalent or stronger organized crime groups, political instability, corruption, currency controls, extreme fluctuations in currency exchange rates, high rates of inflation, uncertainty of the rule of law and legal system, corruption of public officials and/or courts of law, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation and mining laws, regulations and policies, restrictions on foreign exchange and repatriation, and changing political conditions and governmental regulations relating to foreign investment and the mining business. These countries have experienced political, social and economic unrest in the past and protestors have, from time to time, targeted foreign mining companies and their mining operations. The occurrence of mining regime changes adds uncertainties that cannot be accurately predicted and any future material adverse changes in government policies or legislation in the jurisdictions in which Solaris operates that affect foreign ownership, mineral exploration, development of mining activities and may affect Solaris' viability.

Risk associated with an emerging and developing market

The disruptions recently experienced in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. Companies located in countries in the emerging markets may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty.

In addition, the availability of credit to entities operating within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence (for example, a decrease in credit ratings, state or central bank intervention in one market or terrorist activity and conflict) could affect the price or availability of funding for entities within any of these markets.

Relationships with, and claims by, local communities and Indigenous Groups

Warintza was in a period of inactivity from late 2006 as a result of social unrest within the surrounding communities and lack of support for mineral exploration within Ecuador. In 2018, Solaris restored the relationship with local communities and started to coordinate with the Ministry of Energy and Mines the process for the implementation of the assessment of prior, free and informed consultation mechanism and the identification of consultation subjects. Once the prior consultation finished and with the community's support Solaris initiated exploration activities in 2019. Solaris has committed to on-going community engagement and returned 2,349.67 ha surface rights to local Shuar communities of Warints and Yawi as an integral step to restoring the community's acceptance of activity on Warintza.

During the third quarter of 2020, Solaris and the local Shuar communities of Warints and Yawi announced the signing of the IBA, which was subsequently updated in the first quarter of 2022 and subsequently in the second quarter of 2024. Solaris considers that the consent of the Shuar Centres of Warints and Yawi is important for the development of the project. However, Solaris is open to dialogue with other Shuar Center which are located out of the direct area of influence even it does not mean that its consent be necessary to continue with activities of the project. While the IBA represents significant progress for the development of Warintza, continued development at Warintza is largely contingent on the continued support of these local communities. Any deterioration in Solaris' relationship with these communities would significantly negatively impact the development of Warintza.

In addition, despite the steps taken to restore the local Shuar communities' acceptance of activity at Warintza, opposition to mining activities in Ecuador by a number of non-governmental organizations ("**NGOs**") and their influence on Indigenous Groups may ultimately affect permitting, operations, and Solaris' reputation. Solaris undertakes various initiatives, involving or for the benefits of local communities, in accordance with its responsible and transparent mining strategies. While Solaris is committed to operating in a socially responsible manner, there can be no assurance that its efforts, in this respect, will mitigate any country risk.

PSHA is a representative of certain local communities. While PSHA has voiced complaints regarding Solaris, such complaints have been made without consulting the communities of Warints and Yawi, without consideration of these communities' rights to self-determination and without consideration of these communities' voluntary choice to work with Solaris. Regardless, PSHA's complaints have the potential to harm Solaris' reputation and, any growth in the influence of PSHA could have the potential to have a material adverse effect on Solaris and its operations. In March 2025 the Company has formed an inter-institutional working group with the PSHA, ratified through the signing of a Letter of Intent. In September 2025, the Company announced the signing of a landmark agreement with the PSHA, marking a major milestone in the Company's social engagement efforts and reinforcing the strong momentum behind the Warintza Project. With this signing, the Company has now established formal relationships with all Indigenous organisations surrounding Warintza, in addition to our ongoing collaboration with local authorities.

Geopolitical risk

Warintza is located in Ecuador, South America. As a result, the Project is subject to certain risks and possible political and economic instability specific to Ecuador, such as the outcome of political elections and the possible turnover of government, political unrest, labour disputes, invalidation of government orders, permits or property rights, risk of corruption including violations under applicable foreign corrupt practices laws, military repression, war, civil disturbances, criminal and terrorist acts, arbitrary changes in laws, expropriation, nationalization, renegotiation or nullification of existing agreements and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and, among impacts, could result in the impairment or loss of mineral concessions or other mineral rights.

Exploration, development or production may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. These factors may affect both Solaris' ability to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

In 2023, former President Guillermo Lasso did not complete his term due to the triggering of "muerte cruzada", a constitutional mechanism whereby the Presidency and the National Assembly was dissolved, and elections were held. A new National Assembly was elected and Daniel Noboa, from the National Democratic Action party was elected as president. In February 2025, a presidential election was held, with no candidate reaching the required level of votes for outright victory. Daniel Noboa was re-elected for another term in a presidential run off election in April 2025.

At the beginning of 2024, due to the issues regarding a definition of the "Prior Consultation" and ruling in the Constitutional Court, the indigenous sector and communities have been making statements of alert and monitoring of the Consultation process and statements regarding public rejection of the advance of mining in their territories.

Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of Solaris and may adversely affect its business.

The Company also faces the risk that future governments may adopt substantially different policies. In addition, changes in resource development or investment policies, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Solaris' business.

Environmental licenses for exploitation

In order to execute the exploitation phase of mining activities, Solaris must obtain the environmental licenses for such stage, for which it is necessary to comply with a process of prior indigenous consultation and environmental consultation. Prior indigenous consultation, which conforms with the free, prior and informed consultation process, should be regulated by an independent law and currently, in Ecuador, there is no law that regulates the prior indigenous consultation process. This law must be issued by the Ecuadorian National Assembly. The Ecuadorian Constitutional Court ordered the Ecuadorian National Assembly to issue the Prior Indigenous Peoples Consultation Law within one year since its possession in December 2023. Additionally, the Ecuadorian Constitutional Court ordered the Ecuadorian National Assembly to issue a law to regulate the environmental consultation process. Prior indigenous consultation is a different type of process that differs from environmental consultation.

Regarding free, prior and informed consultation, in March 2024 the Ministry of Energy and Mines issued the Manual for the Operationalization of Free, Prior and Informed Consultation, contained in numeral 7 of Article 57 of the Constitution of the Republic of Ecuador for the Issuance of Administrative Measures in Mining Concessions (the "**Manual**"). On March 13, 2024, the Confederation of Indigenous Nationalities of Ecuador filed a claim of unconstitutionality against this Manual, which has not been admitted to date.

It is not clear at this time if Solaris will be able or will need to apply for a consultation process following the Manual, or if it will be necessary to wait for the issuance of the corresponding law by the National Assembly. In any case, prior to commencing the exploitation phase of the Warintza Project, the Ecuadorian State (and not Solaris) should conduct further consultation in the area of influence of the project, under the terms and standards provided for in the Constitution, international instruments, the law and the decisions of the Constitutional Court. Prior consultation corresponds exclusively to the Ecuadorian State and not to Solaris. Among the subjects to be consulted are the centres of Warints and Yawi, as well as those other centres defined by the State for such purposes. As the Constitutional Court has stated in reiterated jurisprudence, the project executor (in this case Solaris) cannot participate in the consultation process, since it is an exclusive responsibility of the State. If the State does not apply consultation processes, Solaris may not be able to obtain the environmental license for continuing with its operations in the exploitation stage.

To obtain the environmental license, in accordance with current regulations, an EIA must be submitted to the MAATE. For its preparation, a consultant qualified by MAATE was hired, who began the process of gathering field information, including biotic, physical, and social characterization, as well as the analysis of historical data. This process is essential to establish a baseline that, based on the projected exploitation activities, will help define the project's area of influence, risk management, and ultimately, the environmental management plan for the exploitation phase. The EIA was submitted to MAATE in Q3 2024, and is currently in the final stages of review.

Permitting risk

Solaris' mineral exploration and development activities are subject to receiving and maintaining licenses, permits and approvals (collectively, "**permits**") from appropriate governmental authorities in Ecuador, Mexico, Chile and Peru. Solaris may be unable to obtain on a timely basis or maintain in the future all necessary permits to explore and develop its properties. Delays may occur in connection with obtaining necessary renewals or permits for Solaris' existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action. Solaris can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular site, which could adversely affect its operations.

Ecuadorian constitutional court rulings suspending licenses

The Constitutional Court of Ecuador has ordered that the Ecuadorian State issue laws to regulate the exercise of free, prior and informed consultation and environmental consultation which, to date, has not occurred. Even though this has not yet occurred, several courts (including the Ecuadorian Constitutional Court) have issued rulings ordering the suspension of environmental licensing processes and environmental licenses until free and informed prior consultation is carried out. These cases were initiated by constitutional actions filed by people claiming to be members of Indigenous Peoples living in the project's area of influence, specifically against the licenses and other administrative acts issued for these projects.

As the communities within the direct area of influence of Warintza, the local Shuar communities of Warints and Yawi, have consented to Solaris' activities at Warintza, Solaris currently views the risk of a Constitutional Court ruling suspending its licenses as low. Notwithstanding the foregoing, any deterioration in the Company's relationship with the local communities of Warints and Yawi, or any Constitutional Court ruling suspending Solaris' environmental license to operate at the Warintza Project coming to fruition, would have a material adverse effect on Solaris and its operations.

Anti-mining sentiment

Anti-mining sentiment in Ecuador has previously resulted in protests at certain extractive projects and multiple mining projects being paralyzed due to opposition and legal action. The Ecuadorian provinces of Pichincha and Azuay are the two provinces that have turned out the most protestors and typically have the highest anti-mining sentiment, in general, in Ecuador. Pichincha is located to the north where referendum results in 2023 halted mining activity at the Chocó Andino UNESCO site near Quito where there is no activity from the formal sector. The Azuay province is located in the southern region of the country and has a historical anti-mining posture.

By contrast, there has been very little anti-mining sentiment in the Ecuadorian states of Morona Santiago (which hosts the Warintza Project) and Zamora-Chinchipe (which hosts the Fruta del Norte and Mirador projects). For example, to Solaris' knowledge, the national anti-mining protests in June 2023 turned out no protestors in the provinces of Morona Santiago and Zamora Chinchipe in the southeastern region of the country where the formal mining sector is located.

The existing anti-mining sentiment in Ecuador has not had a significant impact on the Warintza Project. Notwithstanding the foregoing, any growth of anti-mining sentiment at Warintza or in the province of Morona Santiago could have a material adverse effect on Solaris and its operations.

Failure to comply strictly with applicable laws, regulations and local practices

While the Company seeks to fully comply with applicable laws, regulations and local practices, failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction, cancellation or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Any such loss, reduction or imposition of partners could have a material adverse impact on the Company's operations or business. Furthermore, increasing complexity of mining laws and regulations may render the Company incapable of strict compliance.

The Company's concessions are subject to pressure from artisanal and illegal miners

Several of the Company's concessions are located close to communities with long-standing artisanal, often illegal, mining traditions. Limited economic opportunities in these areas contribute to making gold mining an attractive field of work for local individuals and small associations and companies, who at times view concessions belonging to the Company as particularly attractive targets for alluvial or hard rock mining. In some cases, the local operators (occasionally financed by outsiders), having exhausted development opportunities at their current location may seek to expand or relocate their activities into areas controlled by the Company. In other cases, illegal miners may relocate to one of the Company's concession areas in response to government pressure that has shut down their prior operations. Local and national political and regulatory authorities may come under pressure to support or not impede the ambitions of these local actors. The Company monitors local mining activities and is in regular contact with regulatory and political authorities to anticipate and manage issues as they arise, however not every incursion can be readily identified. Nonetheless, there is a risk that in the future, due to political or social factors, regulators may make decisions to grant access to artisanal miners that impact the viability of the Company's projects.

The inherent operational risks associated with mining, exploration and development, many of which are beyond the Company's control

The Company's activities are subject to a high degree of risk due to factors that, in some cases, cannot be foreseen or anticipated, or controlled. These risks include, but are not limited to, tectonic or weather activity that may provoke landslides or other impacts, labour disruptions, legislative and regulatory changes, crime, the inability to obtain adequate sources of power, water, labour, suitable or adequate machinery and equipment, and expert attorneys and consultants. In addition, the Company may be unable to acquire or obtain such requirements as water rights and surface rights, which may be critical for the continued advancement of exploration, development and operational activities on its mineral concessions. These processes could generate delays and adverse decisions, however unexpected, could negatively impact project development and the Company's prospects.

Land title risk

Although Solaris has investigated the right to explore and exploit its various properties and obtained records from government offices with respect to all the mineral claims, licenses, concessions and other rights in and to lands comprising its properties, there is no guarantee of title. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by aboriginal, native, or Indigenous Peoples. The title to Solaris' properties may be affected by undetected encumbrances or defects or governmental actions. Solaris has not conducted surveys of all of its properties and the precise area and location of claims or the properties may be challenged. Title insurance is generally not available for mineral properties. Failure by Solaris to meet its payment and other obligations pursuant to laws governing its mineral claims, licenses, concessions and other forms of land and mineral tenure could result in the loss of its material property interests which could have a material adverse effect on Solaris, which could cause a significant decline in Common Share price.

Surface rights and access risks

Although the Company acquired the rights to some or all of the minerals in the ground pursuant to its mining concessions, it does not thereby acquire all rights to, or ownership of, the surface to the areas covered by its mining concessions. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the legal right to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration work or mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials in the local jurisdictions in which the Company operates.

Changes in laws and policies regulating international trade

Global trade tensions, including tariff disputes or trade wars between major economies, can affect the demand for metals as well as the pricing and availability of mining equipment and supplies. New tariffs, import or export restrictions, sanctions or retaliatory trade measures may increase the cost of equipment, fuel and other materials needed for exploration and development. These measures can also disrupt supply chains, delay the delivery of critical parts, and reduce global demand for certain metals, which may negatively affect commodity prices. Trade-related actions may contribute to currency volatility and instability in global financial markets, potentially limiting the Company's ability to secure financing. Because these risks are unpredictable, they may materially impact the Company's cost structure, exploration and development schedules, and overall ability to raise capital.

The indirect effects of tariffs or counter tariffs are difficult to assess, but the potential for tariffs represents a risk and may adversely affect our business, financial condition and results of operations.

International conflicts

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in the mining sector, supply chain and financial markets. Russia's invasion of Ukraine, ongoing since 2022, has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Hostilities involving Israel, Iran, the United States, the military wing of Palestinian Islamist organisation Hamas, Lebanese Islamist paramilitary group Hezbollah, the Houthi movement in Yemen, as well as the joint U.S.-Israeli military campaign in Iran and subsequent closure of the Strait of Hormuz may also have a destabilizing effect on commodity prices, supply chains and global economies. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition. The extent and duration of the current and future conflicts and related international actions cannot be accurately predicted at this time, and the effects of such conflicts may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing, and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Risk of global outbreaks and contagious diseases

Disruptions caused by pandemics, epidemics or infectious disease outbreaks could materially adversely affect our business, operations, financial results and forward-looking expectations. Governments' emergency measures to combat the spread could include restrictions on business activity and travel, as well as requirements to isolate or quarantine. The duration and magnitude of such impacts will depend on many factors that we may not be able to accurately predict.

Fraud and corruption

Solaris' operations are governed by, and involve interactions with, many levels of government in numerous countries. Solaris is required to comply with anti-corruption and anti-bribery laws, as well as similar laws in the countries in which Solaris conducts business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws.

Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Solaris' internal procedures and programs may not always be effective in ensuring that Solaris, its employees, contractors or third-party agents will comply strictly with such laws. If Solaris becomes subject to an enforcement action or in violation of such laws, this may have a material adverse effect on its reputation, result in significant penalties, fines, monitoring and investigation costs and/or sanctions imposed on it, and/or have a material adverse effect on Solaris' operations.

Ethics and business practices

Solaris maintains and requires adherence to policies governing ethical business conduct and practices, including prohibition of illegal payments, and respect for human rights and the individual. All personnel are expected to promote a respectful and inclusive workplace environment irrespective of ethnic background, gender, age or experience. Nevertheless, there is no assurance of compliance and the Company may be subject to allegations of discriminatory practices, harassment, unethical behavior, or breach of human rights.

Solaris may in the future become subject to legal proceedings

Solaris may, from time to time, become involved in various claims, legal proceedings, regulatory investigations and complaints. Solaris cannot reasonably predict the likelihood or outcome of any actions should they arise. If Solaris is unable to resolve any such disputes favorably, it may have a material adverse effect on Solaris' financial performance, cash flows, and results of operations. Solaris' assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes. Any claim by a third party on or related to any of Solaris' properties, especially where Mineral Reserves have been located, could result in Solaris losing a commercially viable property. Even if a claim is unsuccessful, it may potentially affect Solaris' operations due to the high costs of defending against the claim. If Solaris loses a commercially viable property, such a loss could lower its future revenues, or cause Solaris to cease operations if the property represents all or a significant portion of Solaris' Mineral Reserves.

Tax regime in Ecuador

The tax regime in Ecuador may be subject to differing interpretations, is subject to change without notice and the Company's interpretations may not coincide with that of the Ecuadorian tax authorities. In order for there to be restrictions on the repatriation of earnings, the Government of Ecuador would need to reform through the National Assembly the Organic Code of Production, Commerce and Investment that grant rights to freely repatriate earnings. As a result, the taxation applicable to transactions and operations may be challenged or revised by the Ecuadorian tax authorities, which could result in significant additional taxes, penalties and/or interest. Given the complexity of the tax calculations and interpretations, there is a risk that the currently expected taxation regime will not be applied or that different tax authorities will not agree with the calculations which may negatively impact the Company and the economic feasibility of the Warintza Project.

There is also a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and the Company has no control over withholding tax rates. In addition, there are certain laws and regulations enacted in Ecuador that impose a capital gains tax on profits derived from the sale of Common Shares, ownership interests and other rights, such as grant of rights for exploration concessions, exploitation, or similar activities of companies with permanent establishments in the country. The impact of these laws and regulations on the Company or its shareholders has not yet been determined.

Solaris' mineral assets are located outside Canada and are held indirectly through foreign affiliates

It may be difficult if not impossible to enforce judgements obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of certain provinces against substantially all of Solaris' assets which are located outside Canada.

Commodity price risk

The price of Common Shares, financial results and exploration, and development and mining activities in the future may be materially adversely affected by declines in the price of copper, molybdenum and gold. Copper, molybdenum and gold prices fluctuate widely and are affected by numerous factors beyond Solaris' control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world.

Exchange rate fluctuations

Solaris reports its results in U.S. dollars, while many of Solaris' investments, costs and revenues may be denominated in other currencies. This may result in additions to Solaris' reported costs or reductions in Solaris' reported revenues. Fluctuations in exchange rates between currencies in which Solaris invests, reports, or derives income may cause fluctuations in its financial results that are not necessarily related to Solaris' underlying operations.

Joint ventures

Solaris may enter into joint venture or similar arrangements with regard to future exploration, development and production properties (including potentially Solaris' concessions). There is a risk any future joint venture partner does not meet its obligations and Solaris may therefore suffer additional costs or other losses. It is also possible that the interests of Solaris or future joint venture partners are not aligned resulting in project delays or additional costs and losses. Solaris may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Property commitments

The properties held by Solaris may be subject to various land payments and/or work commitments. Failure by Solaris to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Infrastructure

Mineral exploration and development activities depend, to one degree or another, on adequate infrastructure. The costs, timing and complexities of developing Solaris' projects may be greater than anticipated for certain property interest without access to reliable roads, bridges, power sources and water supply. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Solaris' operations, financial condition and results of operations.

Water management

Water is a critical resource for the Company's operations and inadequate water management and stewardship could have a material adverse effect on the Company and its operations. While certain aspects relating to water management are within the Company's control, extreme weather events can negatively impact the Company's water management practices. These can consequently impact operations, disrupt production, increase costs and damage site and ancillary infrastructure.

The Company's production estimates are dependent on, among other things, water supply, water storage and water quality, and production may be adversely impacted by availability of any of those conditions. Inadequate water supply or poor water management can directly affect capital and operating costs. Solaris could encounter business disruptions and operational difficulties in addressing too much water or too little water resulting in an under supply of water at the Company's operations, which the mills require to operate. Both of which could lead to production and other disruptions and impact the Company's business, financial position and results of operations.

Mining, processing, development and exploration activities are dependent on adequate infrastructure and reliable water supply and water management. Failure to properly manage water levels or properly treat water can lead to treated water quality that is too low to allow for discharge when needed or other challenges in the ability to store water in the amounts required. The Company may also not be able to discharge water when needed for regulatory reasons outside of its control, including drought conditions where the receiving environment has insufficient capacity. Poor water management and discharge control may not only result in contaminants exceeding permitted limits, but also the suspension of operations at the Company's mine sites. There can be no guarantees that Company's current water management plans will be sufficient or perform as intended, and there can be no assurances that the Company will be able to discharge water when needed, which could subject the Company to liability and affect the Company's business, financial condition and results of operations.

Insufficient water management practices could lead to damage to site infrastructure and have a direct impact on the Company's operations and production. Underperformance or ineffective maintenance of the stabilization and dewatering of its tailings storage facility structures, or improper management of site water could contribute to dam failure or tailings release and may also result in damage or injury to people or property.

Properties located in remote areas

Solaris' exploration and development properties may be located in remote areas with challenging terrain, climate and access, resulting in technical challenges for conducting geological exploration. The remote location of Solaris' operations may also result in increased costs and transportation difficulties, which could have a material adverse effect on Solaris' business and results of operations.

Lack of availability of resources

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to Solaris on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in Solaris' exploration programs.

Dependence on highly skilled personnel

Solaris' prospects depend in part on the services of key Board members, executives and other highly skilled and experienced personnel focused on managing Solaris' interests and the advancement of its mineral projects, as well as its other interests, in addition to the identification of new opportunities for growth and funding. The loss of these persons or Solaris' inability to attract and retain additional highly skilled employees required for Solaris' activities may have a material adverse effect on its business or future operations. Solaris does not currently maintain "key person" life insurance on any of its key employees.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. Solaris competes with other mining companies, many of which have greater financial resources than Solaris, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Significant shareholders

Each of Solaris' significant shareholders has or will have the ability to significantly influence the outcome of corporate actions requiring shareholder approval, including the election of directors of Solaris and the approval of certain corporate transactions. Solaris' significant shareholders' respective interests may differ from the interests of Solaris or its other shareholders. The concentration of ownership of the

Common Shares may also have the effect of dissuading third-party offers or delaying or preventing other possible strategic transactions of Solaris.

Reputational risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Conflicts of interest

Certain of the directors and/or officers of Solaris also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by any of such directors and/or officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Solaris and Solaris shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Uninsurable risks

As mentioned above, Solaris' business is subject to a number of risks and hazards including adverse environmental conditions, industrial accidents, labour disputes, and technical difficulties due to unusual or unexpected geologic formations. Such risks could result in personal injury or death, environmental damage, damage to and destruction of the facilities, delays in exploration and development, monetary losses and legal liability. For some of these risks, Solaris maintains insurance to protect against these losses at levels consistent with industry practice. However, Solaris may not be able to maintain current levels of insurance, particularly if there is a significant increase in the cost of premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to Solaris or to other companies in the mining industry on acceptable terms.

Solaris might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Solaris to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Information systems

Targeted attacks on Solaris' systems (or on systems of third parties that Solaris relies on), failure or non-availability of key information technology ("**IT**") systems or a breach of security measures designed to protect Solaris' IT systems could result in disruptions to Solaris' operations, extensive personal injury, property damage or financial or reputational risks. As the threat landscape is ever-changing, Solaris must make continuous mitigation efforts, including risk prioritized controls to protect against known and emerging threats, tools to provide automate monitoring and alerting and backup and recovery systems to restore systems and return to normal operations.

Artificial intelligence

Increasingly, mining companies are leveraging **AI**, including but not limited to the use of AI to enhance exploration. Failure to effectively integrate AI tools into our business could result in an inability to strengthen and preserve our competitive positioning relative to industry peers. Further, navigating continually evolving legal and regulatory requirements associated with implementing AI tools may require significant resources to help ensure compliance with applicable laws.

Alongside the potential benefits of AI tools and technology come risks, including the potential exposure of the Company's proprietary or confidential information to unauthorized recipients, the misuse of the Company's or third-party intellectual property, the exposure or misuse of personal information and allegations or claims against the Company related to violation of third-party intellectual property rights. As AI systems make decisions based on data and models, they can inherit or amplify bias or raise concerns about fairness or ethical use. In addition, AI models may not be sufficiently transparent in order to allow users to evaluate the accuracy or appropriateness of the output, which could result in inaccurate responses that could lead to errors in the Company's decision-making or other business activities. Additionally, others may use AI to increase the frequency and severity of cybersecurity attacks against the Company, its employees, consultants and partners. These risks could have a negative impact on the Company's business, operating results and financial condition.

Public company obligations

Solaris is subject to evolving corporate governance and public disclosure regulations that have increased both Solaris' compliance costs and the risk of non-compliance, which could adversely impact the Common Share price.

Solaris is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the SEC, the TSX, NYSE American and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

Internal controls provide no absolute assurances as to reliability of financial reporting and financial statement preparation, and

ongoing evaluation may identify areas in need of improvement.

Solaris may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented or amended from time to time, and Solaris may not be able to ensure that it can conclude on an ongoing basis that it has effective ICFR. The Company has identified a material weakness in its ICFR for the year ended December 31, 2025. Solaris' failure to maintain the adequacy of its internal control over financial reporting may result in Solaris' financial statements being inaccurate, future adjustments and/or restatements of historical financial statements and the loss of investor confidence in the reliability of its financial statements, which in turn could harm Solaris' business and negatively impact the trading price of the Common Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Solaris' operating results or cause it to fail to meet its reporting obligations.

Solaris may fail to maintain the adequacy of its disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by Solaris in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to Solaris' management, as appropriate, to allow timely decisions regarding required disclosure.

No evaluation can provide complete assurance that Solaris' financial and disclosure controls will detect or uncover all failures of persons within Solaris to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of Solaris' controls and procedures could also be limited by simple errors or faulty judgments.

The Company's foreign subsidiary operations may impact its ability to fund operations efficiently, as well as the Company's valuation and Common Share price

The Company conducts operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and Common Share price.

Common Share price fluctuation

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations which have not necessarily been related to their operating performance, underlying asset values or prospects. Additionally, companies like Solaris often experience periods where their shares are thinly traded. There can be no assurance that these kinds of Common Share price fluctuations or lack of liquidity will not occur in the future, and if they do occur, Solaris does not know how severe the impact may be on its ability to raise additional funds through equity issues. If Solaris is unable to obtain such additional financing, any investment in Solaris may be materially diminished in value or lost.

The value of the Common Shares, as well as Company's ability to raise equity capital, may be impacted by future issuances of Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. The Company may issue more Common Shares in the future. Sales of substantial amounts of Common Shares (including Common Shares issuable upon the exercise of stock options), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Common Shares and the ability of the Company to raise equity capital in the future.

Future sales of Common Shares by existing shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the ability of the Company to raise capital through future sales of Common Shares.

Costs of land reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the consolidated financial condition and results of operations of the Company.

Measures to protect endangered species may adversely affect the Company's operations

The countries in which Company operates (including in particular, Ecuador) have diverse and fragile ecosystems and the federal government, regional governments, politicians, community leaders, and NGOs are vigilant in the protection of endangered species. The existence or discovery of an endangered species at or near the Company's projects may have a number of adverse consequences to the Company's plans and operations. For instance, the presence of an endangered species could require the Company to modify its design plans and construction, to take extraordinary measures to protect the species or to cease its activities temporarily or permanently, all of which would delay the Company's exploration activities and have an adverse economic impact on the Company, which could be material. The existence or discovery of an endangered species at Warintza could also ignite NGO and local community opposition to the Company's projects, which could present further challenges to exploration and development activities.

Environmental risks and hazards

All phases of the Company's consolidated operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, including potential loss of title, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Changes in climate conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this may result in increased costs at some of its operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These risks include extreme weather events such as increased frequency or intensity of wildfire seasons or prolonged drought which could have the potential to disrupt the Company's operations. Effects of climate change or extreme weather events could cause prolonged disruption to the delivery of essential commodities, which may cause the Company's production efficiency to be reduced.

The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Differences in U.S. and Canadian reporting of Mineral Reserves and Resources

The Company's Mineral Reserve and resource estimates are not directly comparable to those made in filings subject to SEC reporting and disclosure requirements as the Company generally reports Mineral Reserves and Resources in accordance with Canadian practices. These practices are different from those used to report Mineral Reserve and resource estimates in reports and other materials filed with the SEC.

Accordingly, information concerning descriptions of mineralization, Reserves and Resources contained in this AIF, or in the documents incorporated herein by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

As a "foreign private issuer", the Company is exempt from Section 14 Proxy Rules and Section 16 of the Securities Exchange Act of 1934

The Company is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the U.S. Exchange Act pursuant to Rule 3a12-3 of the U.S. Exchange Act. Therefore, the Company is not required to file a Schedule 14A proxy statement in relation to the annual meeting of shareholders. The submission of proxy and annual meeting of shareholder information on Form 6-K may result in shareholders having less complete and timely information in connection with shareholder actions. The exemption from Section 16 rules regarding reports of beneficial ownership and purchases and sales of common shares by insiders and restrictions on insider trading in the Company's securities may result in shareholders having less data and there being fewer restrictions on insiders' activities in the Company's securities.

Claims under U.S. securities laws

The enforcement by investors of civil liabilities under the federal securities laws of the United States may be affected adversely by the fact that the Company is incorporated under the laws of British Columbia, Canada, that the Independent Registered Public Accounting Firm who have audited the Company's financial statements and some or all of the Company's directors and officers may be residents of Canada or elsewhere, and that all or a substantial portion of the Company's assets and said persons are located outside the United States. As a result, it may be difficult for holders of the Common Shares to effect service of process within the United States upon people who are not residents of the United States or to realize in the United States upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

ITEM 8: DIVIDENDS

All of the Common Shares are entitled to an equal share in the dividends declared and paid by the Company. There are no restrictions in the Company's articles which could prevent the Company from paying dividends as long as there are no reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs.

ITEM 9: DESCRIPTION OF CAPITAL STRUCTURE

As of December 31, 2025, the Company had 166,896,936 Common Shares, 26,085 Common Shares underlying outstanding restricted share units and 11,307,500 stock options outstanding.

The holders of the Common Shares are entitled to receive notice of all meetings of shareholders and to attend and vote the Common Shares at the meetings. Each Common Share carries with it the right to one vote. The Common Shares have no pre-emptive, conversion, exchange, redemption, retraction, purchase for cancellation or surrender provisions and there are no sinking fund provisions in relation to the Common Shares.

In the event of a liquidation, dissolution or winding-up of the Company or other distribution of its assets, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Company has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the Board. See ITEM 8: "*Dividends*" above for particulars of the Company's dividend policy.

ITEM 10: MARKET FOR SECURITIES

10.1 Trading Price and Volume

The Common Shares currently trade on the TSX under the symbol "SLS" and on NYSE American under the symbol "SLSR". The following table sets out the high and low sale prices and the volume of trading of the Common Shares on the TSX on a monthly basis for the year ended December 31, 2025.

Period	Price (High) (C$)	Price (Low) (C$)	Volume
January	5.34	4.42	5,392,235
February	5.9	4.42	5,563,006
March	5.31	4.25	5,437,373
April	6.34	3.55	8,559,502
May	6.27	5.12	3,889,582
June	6.46	5.83	3,511,227
July	7.94	6.36	5,783,772
August	7.86	6.55	8,196,749
September	9.02	6.88	7,127,011
October	9.28	7.29	7,951,993
November	11.09	8.55	5,493,957
December	11.28	10.2	6,194,066

The following table sets out the high and low sale prices and the volume of trading of the Common Shares on the NYSE American on a monthly basis for the year ended December 31, 2025.

Period	Price (High) ($)	Price (Low) ($)	Volume
January	3.7	3.05	62,449
February	4.19	3.1	68,485
March	3.72	2.97	51,839
April	4.55	2.54	141,925
May	4.57	3.73	36,608
June	4.71	4.29	47,516
July	5.88	4.56	90,936
August	5.69	4.53	32,541
September	6.42	4.99	80,879
October	6.63	5.25	15,9743
November	7.9	6.09	89,502
December	8.38	7.33	147,307

ITEM 11: PRIOR SALES

The following table sets forth the issuances of securities convertible into Common Shares by the Company for the 12-month period prior to the date of this AIF:

Date	Security	Exercise Price	Number of Securities
December 10, 2025	Options	C$10.58	3,100,000

ITEM 12: ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this AIF, no securities of the Company are held in escrow.

ITEM 13: DIRECTORS AND OFFICERS

13.1 Name, Occupation and Security Holding

The following are the names and provinces/states/countries of residence of the directors and executive officers of the Company, the positions and offices they currently hold with the Company, their principal occupations during the five preceding years and the date they were appointed to their current office with the Company. Each director will hold office until the next annual general meeting of the Company unless his office is earlier vacated in accordance with the provisions of the BCBCA or the articles of the Company.

Name, Residence and Office(s)	Principal Occupation During Past Five Years	Date of Appointment
Richard Warke Director, Executive Chairman West Vancouver, BC, Canada	Chairman of Highlander Silver Corp since January 2025 Executive Chairman of Titan Mining Corporation since October 2012; Executive Chairman of Augusta Gold Corp. from January 2021 to October 2025; President and CEO of Armor Minerals Inc. since February 2015.	January 6, 2020
Donald Taylor Director Oro Valley, AZ, USA	Vice Chair of Titan Mining Corporation since September 2025 (previously President & CEO) and President & CEO of Augusta Gold Corp to October 2025.	January 6, 2020
Matthew Rowlinson Director, President, CEO Zug, Switzerland	Head of Copper Business Development at Glencore Plc from 2021 to 2024; Chief Finance Officer for Copper Americas division at Glencore Plc from 2018 to 2021.	January 1, 2025
Rodrigo Borja Director Quito, Ecuador	Partner, AVL Abogados.	January 1, 2025
Hans Wick Director Bern, Switzerland	Retired, previously Managing Director of a Swiss private bank.	January 1, 2025
Richard Hughes CFO, Corporate Secretary London, UK	CFO and Executive Director of Trident Royalties PLC, from 2022 to 2024. Independent corporate finance advisor from 2018 to 2022, Metals and Mining Investment Banking at RBC Capital Markets from 2010 to 2018.	January 8, 2025
Javier Toro Chief Operating Officer Tucson, AZ, USA	Vice President, Mining Technical Services at Hudbay Minerals Inc., a mining company, with prior executive and director-level roles in mining, technical services, and mine optimization, from 2016 to 2024.	January 1, 2024
Jorge Fierro Vice President, Exploration Lima, Peru	Vice President, Exploration of the Company.	January 1, 2015
Patrick Chambers Vice President, Investor Relations London, UK	Head of Investor Relations at Horizonte Minerals, from 2022 to 2024, Investor Relations at Fresnillo Plc from 2016 to 2022.	January 8, 2025
Ignacio Shimamoto Vice President, Finance Lima, Peru	Latin America Business Improvement Manager and Finance Manager Copper Peru at Glencore Plc.	January 8, 2025
Ricardo Obando Vice President, Community and Government Affairs Quito, Ecuador	Country Manager, Ecuador of the Company since 2019.	November 20, 2024

The Company has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The Audit Committee is comprised of Donald Taylor, Hans Wick and Rodrigo Borja. See ITEM 20: "*Audit Committee*" below. The Compensation Committee is comprised of Donald Taylor and Rodrigo Borja. The Nominating and Corporate Governance Committee is comprised of Rodrigo Borja and Hans Wick.

As of the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, [61,587,421] Common Shares representing [36.90]% of the total issued and outstanding Common Shares.

13.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders

No director or executive officer of the Company is, or was within the ten years prior to the date of this AIF, a director, chief executive officer or

chief financial officer of any company that was the subject of a cease trade or similar order, or an order that denied the other issuer access to any statutory exemptions, for a period of more than thirty consecutive days:

1. while that person was acting as a director, chief executive officer or chief financial officer; or

2. after that person ceased acting as a director, chief executive officer or chief financial officer which resulted from an event that occurred while that person was acting in that capacity.

Corporate Bankruptcies

No director, executive officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is, or has been within the ten years before the date of this AIF, a director or executive officer of any company that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

No director, executive officer or securityholder holding a sufficient number of securities of the Company to affect materially the control of the Company has, within the ten years prior to the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties or Sanctions

No director, executive officer or securityholder holding a sufficient number of securities to materially affect the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

13.3 Conflicts of Interest

The directors and officers of the Company may, from time to time, serve as directors or officers of other issuers or organizations or may be involved with the business and operations of other issuers or organizations, in which case a conflict of interest may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other issuers or organizations. In particular, certain of the directors and officers of the Company are involved in executive or director positions with other mineral exploration companies whose operations may, from time to time, be in direct competition with those of the Company or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Company. See ITEM 13.1: "*Directors And Officers - Name, Occupation and Security Holding"* above for a description of other mineral exploration companies in which the directors and officers of the Company are currently involved.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Save and except as aforesaid or otherwise disclosed in this AIF, to the Company's knowledge, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company.

ITEM 14: PROMOTERS

No person has acted as a promoter of the Company within the two most recently completed financial years or during the current financial year.

ITEM 15: LEGAL PROCEEDINGS AND REGULATORY ACTIONS

15.1 Legal Proceedings

During the fiscal year ended December 31, 2025 and as of the date of this AIF, the Company is not and was not a party to, and its property is not and was not the subject of, any legal proceedings and no such proceedings are known by the Company to be contemplated.

15.2 Regulatory Actions

During the fiscal year ended December 31, 2025 and as of the date of this AIF, there were no penalties or sanctions imposed against, or settlement agreements with any court relating to securities legislation or with securities regulatory authority entered into by the Company or any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision.

ITEM 16: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this AIF, in the notes to the Company's Financial Statements and its MD&A, no director or executive officer of the

Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company's outstanding Common Shares, and none of the respective associates or affiliates of any of the foregoing, had any material interest, direct or indirect, in any transaction with the Company or in any proposed transaction within the three most recently completed financial years or the current financial year of the Company that has materially affected or is reasonably expected to materially affect the Company.

ITEM 17: TRANSFER AGENT AND REGISTRAR

The Company's registrar and transfer agent for its Common Shares is Computershare Investor Services Inc. located at 3 rd Floor - 510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9.

ITEM 18: MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, no material contracts were entered into by the Company since the commencement of the Company's fiscal year ended December 31, 2025 or before such time that are still in effect, other than: the Offtakes and the RG Financing Agreements. See ITEM 4.1 "*General Development of the Business – Three Year History* " of this AIF for additional information on these agreements.

ITEM 19: INTERESTS OF EXPERTS

19.1 Names of Experts

The following table lists the persons and companies who have prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 – *Continuous Disclosure Obligations* by the Company during the fiscal year ended December 31, 2025 or subsequent thereto:

Name of Individual or Company	Document Prepared or Certified
Jorge Fierro, M.Sc., DIC, PG	Technical disclosure in the MD&A, AIF, Circular (as defined below) and Company's news releases.
• Mary Alejo Hito, P.Eng. • Eugene Tucker, P.Eng. • Roderick Carlson, FAIG (RPGeo), MAusIMM • Nicholas Szebor, MCSM, M.Sc., B.Sc., CGeol (London), EurGeol, FGS • Guillermo Hernán Barreda Flores, SME Registered Member • Gregory Lane, FAusIMM	*Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate* with an effective date of November 1, 2025.
BDO Canada LLP	Audited consolidated financial statements of the Company as at December 31, 2025.
KPMG LLP	Audited consolidated financial statements of the Company as at December 31, 2024.

19.2 Interests of Experts

To the knowledge of the Company, none of the experts named above or their respective associates or affiliates held, as of the date of the applicable report, valuation, statement or opinion referred to in ITEM 19.1: "*Interests of Experts - Names of Experts* " above, currently hold or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company.

The current auditor of the Company appointed on June 25, 2025 is BDO Canada LLP (" **BDO**"), Royal Centre, 1055 West Georgia Street, Unit 1100, Vancouver, BC V6E 3P2. BDO is independent from the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations, and also are independent accountants from the Company under all relevant U.S. professional and regulatory standards.

ITEM 20: AUDIT COMMITTEE

National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators (" **NI 52-110**") requires the Company to disclose annually in its AIF certain information concerning the constitution of its audit committee and its relationship with its external auditor, as set forth below.

20.1 The Audit Committee Charter

The text of the Company's Audit Committee Charter (the " **Audit Committee Charter**") is attached as Schedule "A" hereto.

20.2 Composition of Audit Committee

The following are the members of the Audit Committee:

Audit Committee Member	Independence	Financial Literacy

Donald Taylor	Independent [1]	Financially literate [1]
Hans Wick	Independent [1]	Financially literate [1]
Rodrigo Borja	Independent [1]	Financially literate [1]

(1) As defined by NI 52-110.

20.3 Relevant Education and Experience

As a result of their respective experience, each member of the Audit Committee (i) has an understanding of the accounting principles used by Solaris to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that that can reasonably be expected to be raised by Solaris' financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Donald Taylor has over 30 years of domestic and international mining executive experience taking projects from exploration to mining. He is currently the Vice Chair of Titan Mining Corporation. Donald has worked extensively for large and small cap companies, including Arizona Mining, BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources, Westmont Mining Company, Titan Mining, and Augusta Gold Corp.

Hans Wick has decades of experience in the financial services and investment sector, with his most recent role as the Managing Director of a Swiss private bank. As a senior financial services and investment professional, Hans benefits from an in-depth knowledge of the sector and a wide network of contacts which he applies to his mandates and lends to the boards of directors he serves on. Over the course of his banking career, Hans has also been active in the mining sector for decades as an investor and advisor to numerous companies.

Rodrigo Borja is a senior lawyer with decades of experience in Ecuador, including as the Chief Legal Officer (" **CLO**") of several foreign companies with operations in the mining and oil sectors. In the mining sector, Rodrigo was CLO of Kinross' Ecuador subsidiary, where he managed all legal aspects of the company. He led the negotiations with the Ecuadorian state for the Mining Exploitation Contract for the Fruta del Norte project and the investment contract that protects foreign investment. Rodrigo is currently a partner with AVL Abogados where he leads its mining practice. Prior to this, Rodrigo was the CLO of the Brazilian oil company Petrobras, responsible for all legal aspects of its operation from 2002 to 2010. He was also a member of the Executive Committee, as well as an alternate member of the board of directors of OCP Ecuador, Ecuador's main oil pipeline.

20.4 Reliance on Certain Exemptions

Except as set out below, at no time since the commencement of the Company's most recently completed financial year has the Company relied on an exemption in Sections 2.4, 3.2, 3.4, 3.5 of Part 8 of NI 52-110.

20.5 Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

20.6 Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Item 5.2(j) of the Audit Committee Charter.

20.7 External Audit Service Fees (By Category)

The following table provides the aggregate fees paid or payable to KPMG LLP, Chartered Professional Accountants (" **KPMG**") and BDO in each of the last two financial years for audit and related services.

BDO is the current auditor of the Company and was appointed on June 25, 2025 following the resignation of KPMG on its own initiative.

	KPMG		BDO
Description	**2024**	**2025**	**2025**
Audit Fees[1]	C$418,289	C$72,600	C$419,006
Audit Related Fees[2]	Nil	[Nil]	Nil
Tax Fees[3]	Nil	[Nil]	Nil
All Other Fees[4]	Nil	[Nil]	Nil

(1) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting *consultations* on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "**Audit-Related Fees**" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". *This category* includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "**All Other Fees**" *include* all other non-audit services.

ITEM 21: ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, is contained in the Company's Management Information Circular (the "**Circular**") filed on the Company's profile on SEDAR+ on May 14, 2025 for its 2025 Annual General Meeting of Shareholders held on June 24, 2025.

Additional financial information is also provided in the Company's audited consolidated financial statements and related MD&A for its fiscal year ended December 31, 2025.

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

SCHEDULE "A"

AUDIT COMMITTEE CHARTER

[Attached.]

SOLARIS RESOURCES

AUDIT COMMITTEE CHARTER OF SOLARIS RESOURCES INC.

AUDIT COMMITTEE CHARTER

ARTICLE 1 - PURPOSE

The primary function of the Audit Committee (the "**Committee**") is to assist the Board of Directors of Solaris Resources Inc. (the " **Corporation**") in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, the fairness of transactions between the Corporation and related parties and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements;
- Review and appraise the performance and compensation of the Corporation's external auditors;
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management, the Committee and the Board of Directors; and
- Such other matters as the Board may delegate to the Committee.

ARTICLE 2 - COMPOSITION

The composition of the Committee shall include a minimum of three Directors as determined by the Board of Directors, and shall meet the independence requirements within the meaning of (i) National Instrument 52-110 - *Audit Committees*, Part 6, (ii) Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended, and (iii) applicable stock exchange requirements, including those of Section 803(B)(2) of the NYSE American Company Guide, and further shall be free from any relationship that, in the opinion of the Board of Directors, could reasonably be expected to interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee shall have financial management experience and be financially literate and at least one member shall have accounting experience and be "financially sophisticated" under Section 803(B)(2) of the NYSE American Company Guide. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be appointed by the Board of Directors. Unless a Chair is elected by the full Board of Directors, the

members of the Committee may designate a Chair by a majority vote of the full Committee membership.

ARTICLE 3 - MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. The meetings will take place as the Committee or the Chair of the Committee shall determine, upon 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee. The Committee may ask members of Management or others to attend meetings or to provide information as necessary.

The quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or subcommittee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Decisions by the Committee will be by the affirmative vote of a majority of the members of the Committee, or by consent resolutions in writing signed by each member of the Committee.

The Committee shall prepare and maintain minutes of its meetings, and periodically report to the Board of Directors regarding such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board. As part of its duty to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

ARTICLE 4 - SUBCOMMITTEES

The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances. The quorum for the transaction of business at any meeting of the Subcommittee shall be a majority of the members of the subcommittee.

ARTICLE 5 - RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

5.1 Financial Reporting Processes

(a) Review and recommend to the Board for approval the Corporation's annual and interim (quarterly) financial statements, MD&A, and any annual and interim earnings-related press releases, before the Corporation publicly discloses this information and any reports or other material financial information that are submitted to any governmental body, stock exchange or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(b) Ensure that the Corporation has the proper systems and procedures, internal controls over financial reporting, information technology systems, and disclosure controls and procedures in place so that the Corporation's financial statements, MD&A, and other financial reports, other financial information, including all Corporation disclosure of financial information extracted or derived from the Corporation's financial statements and other reports, satisfy all legal and regulatory requirements. The Audit Committee shall periodically assess the adequacy of such systems, procedures and controls.

(c) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

(d) In connection with the annual audit, review material written matters between the external auditors and management, such as management letters, schedules of unadjusted differences and analyses of alternative assumptions, estimates or generally accepted accounting methods.

(e) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles, practices and internal controls as applied in its financial reporting.

(f) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles, practices and internal controls over financial reporting as suggested by the external auditors and management.

(g) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

(h) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

(i) Review and assist in the resolution of any significant disagreement between management and the external auditors in connection with the preparation of the financial statements and financial reporting generally.

(j) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

(k) Review certification processes relating to preparation and filing of reports and financial information.

(l) Establish procedures for the receipt, retention and treatment of complaints or concerns received by the Corporation regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

(m) Review with management financial and earnings guidance provided to analysts and rating agencies.

5.2 External Auditors

(a) Review annually the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.

(b) Obtain annually a formal written statement by the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1 and The Public Company Accounting Oversight Board Rule 3526, and confirming that the external auditors are registered and in good standing with the Canadian Public Accounting Board and The Public Company Accounting Oversight Board.

(c) Review and discuss with the external auditors any disclosed relationships or services that may affect the objectivity and independence of the external auditors.

(d) Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the external auditors.

(e) Select, and where applicable, replace the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(h) Review with management and the external auditors the audit plan for the year-end financial statements, the intended template for such statements and oversee the audit, including resolving any disagreements between management and the auditor regarding financial reporting.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Corporation's external auditors and the fees and other compensation related thereto in excess of $50,000.

The pre-approval requirement is waived with respect to the provision of non-audit services if:

(j) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(k) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(l) such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

ARTICLE 6 - OTHER RESPONSIBILITIES

(a) Review with management the Corporation's major financial risk exposure, including a regular review of the top risks identified by management, and the policies and practices adopted by the Corporation.

(b) Review for fairness any proposed related-party transactions and make recommendations to the Board of Directors whether any such transactions should be approved.

(c) Recommend to the Compensation & Corporate Governance Committee the qualifications and criteria for membership on the Committee.

(d) The Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Corporation shall provide for appropriate funding, as determined by the Committee, for payment to (i) any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation, (ii) any advisors retained by the Committee and (iii) ordinary administrative expenses of the audit committee that are necessary or appropriate in carrying out its duties.

(e) The Committee shall evaluate its own performance at least annually and recommend to the Compensation and Corporate Governance Committee the qualifications and criteria for membership on the Committee.

(f) Perform other activities related to this Charter as requested by the board of directors.

(g) Review annually the adequacy of this Charter and recommend appropriate revisions to the Board of Directors.

ARTICLE 7 - OVERSIGHT FUNCTION

While the Committee has responsibilities set out in this Charter, the members of the Committee are members of the Board appointed to provide broad oversight of the Corporation's affairs, and are specifically not accountable or responsible for the day to day activities, nor the administration or implementation or arrangements relating thereto.

APPROVED BY THE BOARD OF DIRECTORS OF SOLARIS RESOURCES INC.

Date: March 14, 2024

Exhibit 99.2

SOLARIS
RESOURCES

Solaris Resources Inc.
Consolidated Financial Statements
For the twelve months ended December 31, 2025 and 2024

BDO

Tel: (604) 688-5421
Fax: (604) 688-5132
www.bdo.ca

BDO Canada LLP
Royal Centre, 1055 West Georgia Street
Unit 1100, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

Shareholders and Board of Directors
Solaris Resources Inc.
Baar, Switzerland

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Solaris Resources Inc. (the "Company") as of December 31, 2025, the related consolidated statements of net loss and comprehensive loss, changes in equity, and cash flows for the year ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025, and the results of its operations and its cash flows for the year then ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Going Concern Uncertainty

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company does not generate operating cash flow from a producing mine, has incurred operating losses to date and has relied on external financing to fund its business activities that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustment that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

BDO Canada LLP

Chartered Professional Accountants

We have served as the Company's auditor since 2025.
Vancouver, Canada
March 26, 2026

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
Solaris Resources Inc.

Opinion on the Consolidated Financial Statements

We have audited, before the effects of the change in accounting policy and reclassifications described in notes 2(g) and 2(d), the accompanying consolidated statement of financial position of Solaris Resources Inc. and subsidiaries (the Company) as of December 31, 2024 the related consolidated statements of net loss and comprehensive loss, cash flows and changes in equity for the year then ended, and the related notes (collectively, the consolidated financial statements). The 2024 consolidated financial statements before the effects of the change in accounting policy and reclassifications described in notes 2(g) and 2(d) are not presented herein. In our opinion, the consolidated financial statements, before the effects of the change in accounting policy and reclassifications described in notes 2(g) and 2(d), present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and its financial performance and its cash flows for the year then ended in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We were not engaged to audit, review, or apply any procedures related to the change in accounting policy and reclassifications described in notes 2(g) and 2(d) and, accordingly, we do not express an opinion or any other form of assurance about whether the change in accounting policy and reclassifications are appropriate and have been properly applied. The retroactive impacts of the change in accounting policy and reclassifications were audited by other auditors.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company does not generate operating cash flow from a producing mine, has incurred operating losses to date and requires additional financing to continue operations. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provide a reasonable basis for our opinion.

/s/ KPMG LLP

Chartered Professional Accountants

We served as the Company's auditor from 2018 to 2025.

Vancouver, Canada

Solaris Resources Inc.
Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(In thousands of United States dollars)

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents		25,210	31,738
Prepaids and other	5	751	842
		25,961	32,580
Restricted cash	9	821	571
Exploration and evaluation assets	6	26,282	20,179
Property, plant and equipment	7	4,964	3,866
Total assets		58,028	57,196
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities	10	7,775	12,839
Current tax liability	18	568	-
Lease liability	8	57	216
		8,400	13,055
Long-term liabilities			
Lease liability	8	420	217
Reclamation provision	9	4,227	3,765
Loans and borrowings	11	-	49,206
Deferred revenue	11	93,674	-
Other long-term liability		288	240
Total liabilities		107,009	66,483
Shareholders' deficit			
Common shares	12	252,408	244,718
Reserves	12	15,569	20,664
Deficit		(324,810)	(282,583)
Equity attributable to shareholders of the Company		(56,833)	(17,201)
Non-controlling interests	17	7,852	7,914
Total shareholders' deficit		(48,981)	(9,287)
Total liabilities and equity		58,028	57,196

Nature of operations and going concern (Note 1) Commitments and contingencies (Notes 8, 10, 20(a), 23) Subsequent event (Note 25)

Approved on behalf of the Board:

"Donald Taylor	"Rodrigo Borja"
Donald Taylor – Director	Rodrigo Borja – Director

The accompanying notes form an integral part of these consolidated financial statements.

Solaris Resources Inc.
Consolidated Statements of Net Loss and Comprehensive Loss
For the years ended December 31, 2025 and 2024

(In thousands of United States dollars, except share and per share amounts)

	Note	2025	2024
Gain on sale of royalty interest	11	$ (9,812)	$ -
Exploration expenses	13	35,345	61,507
General and administrative expenses	14	12,943	11,469
Loss from operations		38,476	72,976
Finance cost	16	5,737	5,070
Interest income		(1,126)	(2,007)
Foreign currency (gains)/losses		(1,366)	1,042
Net loss before tax		$ 41,721	$ 77,081
Income tax	18	$ 568	$ -
Net loss after tax		$ 42,289	$ 77,081
Other comprehensive loss (income)			
Items that may be reclassified to profit or loss:			
Foreign currency translation		2,135	(542)
Total comprehensive loss		$ 44,424	$ 76,539
Net loss attributable to:			
Shareholders of the Company		$ 42,227	$ 77,017
Non-controlling interest	17	62	64
		$ 42,289	$ 77,081
Total comprehensive loss attributable to:			
Shareholders of the Company		$ 44,362	$ 76,475
Non-controlling interest	17	62	64
		$ 44,424	$ 76,539
Net loss per share attributable to shareholders of the Company			
Basic and diluted		$ 0.26	$ 0.49
Weighted average number of shares outstanding			
Basic and diluted		165,125,705	157,319,752

The accompanying notes form an integral part of these consolidated financial statements.

Solaris Resources Inc.
Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(In thousands of United States dollars)

	Note	2025	2024
Cash provided by (used in):			
Operations			
Net loss for the year		$ (42,289)	$ (77,081)
Adjustments for:			
Finance cost	16	5,737	5,070
Finance income		(1,126)	(2,013)
Income tax		568	-
Foreign exchange		(1,366)	1,042
Share-based compensation	12	3,903	3,998
Amortization	7	1,099	1,012
Warintza royalty sale	11	188	-
Reclamation provision	9	543	2,216
Other		(9)	6
Net changes in non-cash working capital items:			
Prepaids and other		86	(299)
Accounts payable and accrued liabilities		(8,992)	7,565
Reclamation provision settlement		(125)	(13)
Deferred revenue		90,000	-
Other long-term liability		48	103
Net cash flows from/(used in) operating activities		48,265	(58,394)

Financing			
Proceeds from issuing of common shares	12	244	39,625
Share issuance and loan finance costs paid	11	(7,257)	(1,895)
Proceeds from the exercise of stock options	12	463	26
Loan drawdown	11	15,000	15,000
Loan repayment	11	(60,000)	-
Payment of lease liability		(250)	(240)
Contribution from non-controlling interest		-	67
Other finance costs paid		(53)	(105)
Net cash flows (used in)/from financing activities		(51,853)	52,478
Investing			
Restricted cash contribution	9	(250)	-
Capital expenditure on property, plant and equipment	7	(2,281)	(2,406)
Capital expenditure on exploration and evaluation assets	6	(1,888)	(250)
Finance income received		1,126	1,993
Net cash flows used in investing activities		(3,293)	(663)
Effect of exchange rate change on cash and cash equivalents		353	(548)
Decrease in cash and cash equivalents		(6,528)	(7,127)
Cash and cash equivalents, beginning of year		31,738	38,865
Cash and cash equivalents, end of year		$ 25,210	$ 31,738

Supplemental cash flow information (Note 24)

The accompanying notes form an integral part of these consolidated financial statements.

Solaris Resources Inc.
Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(In thousands of United States dollars, except number of shares)

		Share Capital		Reserves					
	Note	Number of Shares	Amount	Options, RSUs and warrants	Foreign currency translation	Total	Deficit	Non-controlling interest	Total equity
Balance, December 31, 2023		150,811,195	$ 206,357	$ 15,148	$ 1,576	$ 16,724	$ (205,566)	$ 7,911	$ 25,426
Private placements equity financings, net of share issue costs	11,12	2,938,369	10,300		–	–	–	–	10,300
Public offering, net of share issue costs	12	8,222,500	27,435	–	–	–	–	–	27,435
Shares issued on exercise of stock options	12	1,262,868	626	(600)	–	(600)	–	–	26
Share-based compensation	12	–	–	3,998	–	3,998	–	–	3,998
Contribution from non-controlling interest		–	–	–	–	–	–	67	67
Net loss and comprehensive loss		–	–	–	542	542	(77,017)	(64)	(76,539)
Balance, December 31, 2024		163,234,932	$ 244,718	$ 18,546	$ 2,118	$ 20,664	$ (282,583)	$ 7,914	$ (9,287)
Private placements equity financings, net of share issue costs	11,12	83,333	244	–	–	–	–	–	244
Shares issued on exercise of stock options	12	3,578,671	7,446	(6,983)	–	(6,983)	–	–	463
Share-based compensation	12	–	–	4,023	–	4,023	–	–	4,023
Net loss and comprehensive loss		–	–	–	(2,135)	(2,135)	(42,227)	(62)	(44,424)
Balance, December 31, 2025		166,896,936	$ 252,408	$ 15,586	$ (17)	$ 15,569	$ (324,810)	$ 7,852	$ (48,981)

The accompanying notes form an integral part of these consolidated financial statements.

Solaris Resources Inc.
Notes to the Consolidated Financial Statements

1. NATURE OF OPERATIONS AND GOING CONCERN

Solaris Resources Inc. (the "Company" or "Solaris") was incorporated under the Business Corporations Act of British Columbia on June 18, 2018 as a wholly owned subsidiary of Equinox Gold Corp. ("Equinox"). Equinox subsequently completed a spin-out of Solaris pursuant to a plan of arrangement (the "Arrangement"). Solaris' common shares trade on the Toronto Stock Exchange under the symbol "SLS" and the NYSE American under the symbol "SLSR".

The Company is engaged in the acquisition, exploration and development of mineral property interests. The Company's assets consist primarily of the Warintza property ("Warintza") in Ecuador, the 60% owned La Verde property ("La Verde") in Mexico and the Tamarugo property ("Tamarugo") in Chile. In November 2025 the results of a pre-feasibility study ("PFS") for the Warintza Project were announced including a maiden mineral reserve estimate. The Company considers that the PFS indicates sufficient probability that costs can be recovered through future exploitation or sale. The Company has not yet determined whether the properties contain Mineral Reserves where extraction is both technically feasible and commercially viable. The business of mining and exploration for minerals involves a high degree of risk and there can be no assurance that such activities will result in profitable mining operations.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due for the foreseeable future. The Company does not generate operating cash flow from a producing mine and has incurred operating losses to date. The Company has relied on cash received from share issuances, loan financing and the Royal Gold funding package to fund its business activities, including planned corporate expenditures, exploration expenses, as well as the development activities for the Warintza Project. The Company's ability to continue as a going concern is dependent upon the successful execution of its business plan, meeting certain Warintza Project milestones, raising additional capital and/or evaluating strategic alternatives for its mineral property interests. The Company expects to continue to obtain the necessary funds primarily through the remaining drawdown from the Royal Gold funding package (see below) and/or the issuance of common shares in support of its business objectives. While the Company has been successful in securing financing to date, there can be no assurances that debt facilities, future equity financing, or strategic alternatives will be available on acceptable terms to the Company or at all, or that the Company will meet the conditions to receive the additional drawdown under the Royal Gold funding package.

As at December 31, 2025, the Company had cash and cash equivalents of $ 25,210. On May 21, 2025, the Company entered into a funding package (the "Funding Package") with RGLD Gold AG ("Royal Gold"), a subsidiary of Royal Gold, Inc. for the Warintza Project. The total cash consideration under the agreements is $200,000, comprising a gold stream agreement (the "Stream Agreement") and net smelter return ("NSR") royalty agreement (the "Royalty Agreement") (collectively the "Financing Agreements"). Royal Gold will pay Solaris a total cash consideration of $200,000 in three instalments as follows:

- First tranche of $100,000 upon close of the transaction (funds received at closing which occurred concurrently with signing). $ 90,000 allocated to the Stream Agreement ("Stream Upfront Payment") and $10,000 allocated to the Royalty Agreement;
- Second tranche of $50,000 made available following the publication of the Pre-Feasibility Study ("PFS") and receipt of the Environmental Impact Assessment technical approval ("EIA"), which will be allocated to the Stream Agreement; and
- Third tranche of $50,000 made available on the first anniversary of the closing date and completion of all filings necessary to fully perfect Royal Gold's security, which will be allocated to the Stream Agreement.

Based on its current forecasted expenditures, the Company requires the additional financing from the second tranche of the Royal Gold funding package to fund ongoing operations for the next twelve months. As a result, material uncertainty exists that casts significant doubt about the Company's ability to continue as a going concern. These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and the consolidated statement of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. Refer to Note 11 for details on the Stream Agreement.

2. BASIS OF PREPARATION

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on March 26, 2026.

b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities recognized at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

c) Functional currency

These consolidated financial statements are presented in thousands of United States dollars ("US dollars").

d) Reclassification of prior period presentation

Certain prior period amounts have been reclassified for consistency with the current period presentation. These reclassifications had no effect on the reported results of operations or cashflows.

(i) Foreign exchange and other income

For the year ended December 31, 2024, $965 was reclassified from *Interest income, other income and loan revaluation, net* with $(2,007) being presented in Interest income and $ 1,042 being presented Foreign currency (gains)/losses.

(ii) Interest income

In addition, for the year ended December 31, 2024, the Company reclassified *Finance income received* with the consolidated statement of cash flows such that finance income of $1,993 is now presented within cash used in investing activities whereas previously it was presented within cash used in financing activities and Finance costs paid of $(105) are presented separately.

e) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Company until the date that control ceases. All intercompany transactions and balances have been eliminated on consolidation.

These consolidated financial statements include the accounts of the Company and its subsidiaries as described below:

Company	Location	Ownership interest
Lowell Copper Holdings Inc.	Canada	100%
1330783 B.C. Ltd.	Canada	100%
Lowell Copper Holdings (US) Inc.	Canada	100%
Solaris Exploration Inc.	Canada	100%
Lowell Copper (US) Inc.	United States	100%
Lowell Mineral Exploration Ecuador S.A.	Ecuador	100%
Solaris Resources Ecuador S.A.S.	Ecuador	100%
Minera Ricardo Resources Inc. S.A.	Chile	100%
Solaris Copper SpA	Chile	100%
Lowell Copper S.A.C.	Peru	100%
Minera Gabriella S.A. de C.V.	Mexico	100%
Ascenso Inversiones S.A.	Guatemala	100%
Catalyst Copper Corp.	Canada	100%
Solaris Resources AG	Switzerland	100%
Minera Hill 29, S.A. de C.V.	Mexico	100%
Minera Torre de Oro, S.A.P.I. de C.V.	Mexico	60%

f) Functional and presentation currency

The functional currency of the Company and each of its subsidiaries is determined by the currency of the primary economic environment in which the entity operates. The functional currency of the Company is the Canadian dollar. The functional currency of the Company's subsidiaries and the Company's reporting currency is the US dollar.

For the purpose of preparing the consolidated financial statements, the assets and liabilities are first expressed in the entity's respective functional currency and translated into the US dollar presentation currency using exchange rates prevailing at the reporting date, while the income and expense items are translated at the average exchange rates for the period. Translation differences are recognized in other comprehensive income (loss) and recorded in the "foreign currency translation reserves" included in equity.

g) Change in the accounting policy for exploration and evaluation costs

During the current financial year, the Company changed its accounting policy regarding the treatment of exploration and evaluation expenditure. The change results in more reliable and relevant information to the users of the accounts regarding the effect of exploration transactions on the Company's financial position and performance. Under the previous policy, all exploration and evaluation costs were expensed as incurred until the completion of a full Feasibility Study and project development approval by the Board; however, these

costs are now capitalised once a project reaches the PFS stage (see Note 3a).

Management believes the revised policy is more appropriate because exploration and evaluation costs are initially highly speculative, making immediate expensing the most suitable treatment during a project's early stages. However, the completion of a successful PFS serves as a critical milestone, indicating a sufficient probability that subsequent costs will be recovered through future exploitation or sale. This approach more accurately reflects the underlying value attached to the Company's exploration and evaluation assets, aligns the financial statements more closely with the reporting practices of the Company's mining industry peer group, and remains consistent with the guidance provided in IFRS 6.

The change in accounting policy has been applied retrospectively, however, this resulted in no changes to comparative amounts presented nor any impact to carrying amounts at the beginning of January 1,2024.

The below table discloses the impact of the change of accounting policy from the date of the change in accounting policy to the year ended December 31, 2025:

Consolidated Statement of Financial Position (extract)	**2025**
Increase in exploration and evaluation assets	$ 6,291
Increase in net assets / retained earnings	**6,291**

Consolidated Statement of Loss and Comprehensive Loss (extract)	2025
Decrease in exploration expenses	$ (6,171)
Decrease in general and administration expenses	(120)
Total comprehensive loss	**(6,291)**

The change resulted in a decrease in the net loss per share attributable to shareholders of the company basic and diluted by $ 0.03.

3. MATERIAL ACCOUNTING POLICIES

a) Exploration and evaluation

Exploration and evaluation expenditures relate to costs incurred in the search for Mineral Resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activities include permitting, community engagement, exploratory drilling and sampling, surveying, transportation and infrastructure requirements, and gathering of exploration data through geophysical studies and administrative and personnel costs which are directly attributable to the mineral interests.

The Company capitalizes significant direct costs of acquiring resource property interests. Option payments are considered acquisition costs if the Company has the intention of exercising the underlying option.

Subsequent to the acquisition of a mineral interest, exploration and evaluation costs incurred, including those related to asset retirement obligations, are expensed in the year in which they are incurred up to the completion of a PFS. Once the PFS is approved, subsequent expenditures are capitalised as E&E assets and carried at cost. Capitalised costs include only those expenditures that contribute directly to the exploration and evaluation activity. Administrative costs are excluded from capitalisation unless they can be directly attributed to the project. Personnel costs are capitalised to the extent that time is spent directly on exploration activities and supporting those activities; any time spent on group-level administration or general corporate functions must be expensed in the period incurred. Where a subsidiary holding the mining concession is a dedicated entity focused solely on the project, all of its operating expenditures, are treated as directly attributable to the project and capitalised within E&E assets. When the technical feasibility and commercial viability of extracting a mineral resource are demonstrable (normally when a feasibility study has been approved) and on receipt of project development approval from the Board of Directors, the exploration & evaluation assets are assessed for impairment and then reclassified to property, plant and equipment. The approval from the Board of Directors will be dependent on the Company obtaining necessary permits and licences to develop the mineral property.

Value-added taxes are included in exploration and evaluation costs when the recoverability of these amounts is uncertain.

Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, non-compliance with regulatory requirements or title may be affected by undetected defects.

b) Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated amortization and accumulated impairment losses. The cost of an item of property, plant and equipment consists of purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, initial estimates of the costs of dismantling and removing an item and restoring the site on which it is located, and, where applicable, borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment, including major components, are depreciated using the straight-line method over their estimated useful lives, typically ranging from 3 to 10 years.

Right-of-use assets are depreciated using the straight-line method from the date the asset is available for use by the Company to the earlier of the end of the useful life of the right-to-use asset or the end of the lease term. The estimated useful life of the right-to-use assets are determined on the same basis as that of property, plant and equipment.

The Company conducts an annual assessment of the residual balances, useful lives and amortization methods being used for property, plant and equipment and any changes arising from the assessment are applied by the Company prospectively.

Costs directly attributable to construction in progress are capitalised. Capitalisation of costs ceases when the asset is available for its intended use. At this point, the asset is transferred to the relevant category of property, plant, and equipment and depreciation commences over its estimated useful life.

c) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset that is physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then no right of use asset is identified.
- The Company has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

Payments related to short-term leases and leases of low-value assets are recognized as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Company recognizes a right-to-use asset and a corresponding lease liability on the date the leased asset is available for use by the Company.

The right of use asset and corresponding lease liability are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The cost of the right of use asset also includes any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located, less any lease incentives received.

d) Reclamation provision

A reclamation provision is recognized at the time the legal or constructive obligation first arises which is generally the time when the environmental disturbance occurs. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability. Following the completion of the PFS on initial recognition, reclamation costs related to exploration and evaluation activities are included as part of the cost of exploration and evaluation assets (prior to the completion of the PFS, costs related to reclamation activities were included as exploration expenses in net loss). Following the initial recognition of the provision, the carrying amount of the provision is increased for unwinding of the discount and for changes to the discount rate and the amount or timing of cash flows needed to settle the obligation. The unwinding of the discount is recognized as finance expense in net loss while the effect of the changes to the discount rate and the amount or timing of cash flows are recognized in exploration expenses.

e) Financial instruments

Financial instruments are recognized initially at fair value. Subsequent to initial recognition, financial instruments are classified and measured as described below.

Transaction costs associated with financial instruments carried at fair value through profit or loss are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

(i) Financial asset at amortized cost

Financial assets are recorded at amortized cost if both of the following criteria are met: 1) the objective of the Company's business model for these financial assets is to collect their contractual cash flows; and 2) the asset's contractual cash flows represent solely payments of principal and interest.

The Company's cash and cash equivalents, amounts receivable and other are recorded at amortized cost as they meet the required criteria.

(ii) Financial liabilities

Accounts payable and accrued liabilities, loans and borrowings and lease liabilities are accounted for at amortized cost using the effective interest rate method.

f) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity, net of any tax effects. If the completion of a share equity transaction is considered likely, professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred share issue costs until the financing transactions are completed; otherwise, they are expensed as incurred. Deferred share issue costs related to financing transactions that are not completed are charged to expenses. Proceeds related to the issuance of units are allocated between the common shares and warrants on a relative fair value basis where warrants are classified as equity instruments. For warrants classified as derivative liabilities, the fair value of the warrants is determined with the residual amount allocated to common shares.

g) Impairment

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs to sell is the amount obtainable from the sale of an asset or cash generating unit in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. When a binding sale agreement is not available, fair value less costs to sell is estimated using a discounted cash flow approach with inputs and assumptions consistent with those at market. For early-stage greenfield exploration assets where a discounted cash flow (DCF) model does not yield a reliable fair value, the Group estimates fair market value using market and cost-based approaches. This primarily involves the use of comparable in-situ resource multiples derived from guideline public companies and recent market transactions for similar mineral assets. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on a property-by-property basis.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in net income or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount. An impairment charge is reversed through net income or loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of any applicable amortization, if no impairment loss had been recognized.

Financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For amounts receivable and due from a related party, the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

h) Share-based payments

Stock options

The Company grants stock options to acquire common shares to directors, officers, employees and consultants. The Board of Directors determines the specific grant terms within the limits set by the Company's stock option plan.

The fair value of the estimated number of stock options that will eventually vest, determined as of the date of the grant, is recognized as share-based compensation expense over the vesting period of the stock options, with a corresponding increase in shareholders' equity (in other reserves). The total amount recognized as an expense is adjusted to reflect the number of options expected to vest at each reporting date.

Restricted share units

The Company grants to employees, officers, directors and consultants, restricted share units ("RSUs") in such numbers and for such terms as may be determined by the Board of Directors. RSUs granted under the RSU plan are exercisable into common shares for no additional consideration after the vesting conditions, as specified by the Board of Directors, are met. The Company intends to settle each RSU with one common share of the Company and therefore RSUs are accounted for as equity-settled instruments.

RSUs are measured at fair value on the date of grant and the corresponding share-based compensation is recognized over the vesting period in exploration or general and administration expenses, as applicable.

In addition to service conditions, RSUs may have non-market-based performance vesting conditions ("pRSUs"). Share-based compensation for these pRSUs is measured on the grant date but is recognized only when it is more likely than not that the non-market based performance vesting conditions will be met.

i) Income tax

Income tax on income or loss comprises current and deferred tax. Income tax is recognized in net income or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable or receivable related to previous years.

Deferred tax is recognized for differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recorded for temporary differences related to the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, temporary differences arising on the initial recognition of goodwill and temporary differences relating to the investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse based on laws that have been enacted or substantively enacted at period end.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

j) Loss per share

Basic earnings (loss) per share ("EPS") is calculated by dividing the income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the income or loss attributable to common shareholders and the weighted average number of shares outstanding for the effects of all dilutive potential common shares, which comprise the Company's obligation to issue shares on exercise of Equinox Warrants, the Company's own warrants, stock options, RSUs and pRSUs. The dilutive effect of these instruments assumes that the proceeds to be received on exercise are applied to repurchase common shares. Dilutive instruments are only included in the dilutive calculations to the extent exercise prices are below the average market price of the common shares. None of the shares issuable on the exercise of options, RSUs, pRSUs, warrants issued by the Company and Equinox Warrants were included in the computation of diluted EPS for periods presented because they are anti-dilutive.

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k) Deferred revenue

Gold revenue subject to the Stream Agreement

The Company recognized the consideration received from Royal Gold relating to the Stream Agreement, as deferred revenue and will recognize the amounts in revenue as it satisfies its obligation to deliver gold to Royal Gold over the life of the contract.

The Company determines the amortization of deferred revenue to the consolidated statement of loss and comprehensive loss on a per unit basis. In streaming arrangements, the estimated total quantity of gold expected to be delivered to Royal Gold over the term of the contract is used. Subsequent changes to expected mine plan will result in an adjustment to revenue in the year of change and is prospectively adjusted for the quantity of gold expected to be delivered under the contract.

Where consideration is received in advance of the Company's performance of its obligation, there is an inherent financing component in the transaction. When the period between the receipt of consideration and revenue recognition is greater than one year, the Company determines whether the financing component is significant to the contract.

Where a contract is determined to have a significant financing component, the transaction price is adjusted to reflect the financing. The discount rate used in adjusting the promised amount of consideration is the rate that would be reflected in a separate financing transaction between the Company and the customer at contract inception. This rate is not subsequently adjusted for any other changes over the contract term.

The accretion of the interest expense is recognized in the finance expense line in the consolidated statement of loss and comprehensive loss.

The transaction price for the revenue stream was determined based on the enforceable rights and obligations within the contract (Note 11).

l) Sale of royalty interest

The Company records the proceeds from the sale of a royalty interest on a property against the value of the Exploration and Evaluation asset in the statement of financial position, with any excess once the value reaches $nil to be recognized as a gain in the consolidated statement of loss and comprehensive loss. Refer to Note 11 for details on the Royalty Agreement.

m) Adoption of new accounting standards

Effective January 1, 2025, the Company has adopted the following new and amended IFRS standards and interpretations as issued by the IASB.

- Amendments to IAS 21: Lack of Exchangeability
- Annual improvements to IFRS Accounting Standards – Volume 11

The Company has considered the amendments and concluded that there is no material impact on the consolidated financial statements from the adoption of this amendment.

n) Accounting standards not yet adopted

(i) Amendments to the classification and measurement of financial instruments

The IASB issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9, Financial Instruments ("IFRS 9") and IFRS 7, Financial Instruments: Disclosures ("IFRS 7") in May 2024.

The amendments to IFRS 9 clarify that unless the Company makes an election as described below, a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished. The amendments permit the Company to elect, when settling a financial liability or part of a financial liability in cash using an electronic payment system, to deem the financial liability, or part of it, to be extinguished before the settlement date if the Company has initiated a payment instruction that resulted in: (a) the Company having no practical ability to withdraw, stop or cancel the payment instruction; (b) the Company having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and (c) the settlement risk associated with the electronic payment system being insignificant.

The amendments to IFRS 7 added requirements relating to investments in equity instruments designated at Fair Value through Other Comprehensive Income ("FVOCI") to disclose separately the change in fair values presented in OCI for investments derecognized during the reporting period and those held at the end of the reporting period. In addition, entities are required to disclose information to help users understand the effect of contingent features that are unrelated to basic lending risks and costs that could change the contractual cash flows of a financial asset measured at amortized cost or FVOCI and financial liability measured at amortized cost.

In accordance with IFRS, the Company applied the amendments to IFRS 9 and IFRS 7 effective January 1, 2026, on a prospective basis. The impacts of the amendments to IFRS 9 will depend on the method and timing of future settlements, however, it is not considered likely this will have a material impact on the consolidated financial statements. The additional disclosures required under the IFRS 7 amendments will be included beginning with the Company's annual consolidated financial statements for the year ending December 31, 2026.

(ii) Presentation and disclosure in financial statements

In April 2024, the IASB introduced IFRS 18, Presentation and Disclosure in Financial Statements, which is set to replace IAS 1 and will be adopted by the Company on a retrospective basis for the period beginning January 1, 2027. This new standard fundamentally restructures the consolidated statement of loss and comprehensive loss by requiring all income and expenses to be classified into five specific categories: operating, investing, financing, income taxes, and discontinued operations. To improve global comparability, IFRS 18 mandates the inclusion of two new subtotals, specifically operating profit or loss and profit or loss before financing and income taxes.

Beyond the primary statements, the standard introduces formal requirements for Management-defined Performance Measures (MPMs), which are non-GAAP metrics used in public reporting. The Company will be required to disclose these measures within a dedicated note, providing a clear reconciliation to the most comparable IFRS subtotal along with the related tax impacts for each adjustment. Furthermore, IFRS 18 refines the presentation of operating expenses by nature or function and requires the statement of cash flows to be anchored to the newly defined operating profit subtotal when using the indirect method. The Company is currently conducting a comprehensive assessment to determine how these classification and disclosure changes will impact its consolidated financial statements.

4. USE OF JUDGEMENTS AND ESTIMATES

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements and estimates that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

a) Accounting for streaming & royalty arrangements

Management has applied judgment in the assessment that the Stream Agreement (Note 11) constitutes a contract for the future sale of commodities to the counterparty. The contract will be settled through the delivery of commodity and in no event settled in cash except in the event of specific non-operational scenarios. The deposit is therefore recorded as deferred revenue and is not a financial liability. Management assessed that the contract contained a significant financing component, which required making estimates, with information reasonably available to the parties at contract inception, of the quantity and the cash selling price of the promised goods to be delivered under the Stream Agreement in order to determine the implicit interest rate of the agreement. These estimates are subject to variability and may have an impact on the timing and amount of revenue recognized. Management exercised judgment in applying IFRS 15, as the treatment of the deposit as a contract liability is a key judgment and is based on the expected delivery of the Company's future production.

The key estimates used to arrive at the implicit interest rate in the agreement are:

- based on an internal mine development model with a mine start date of 2030, with a 55 year mine life
- gold price of $2,904 per ounce
- discount rate of 4.6%

The value of the Royalty Agreement and the Stream Agreement was based on the separate contracts and cash received for each (Note 11). Analysis was performed based on the internal mine development model referenced above, considering multiple scenarios which impact the royalty contract metrics and returns to support the values attributed in the contracts.

b) Reclamation provision

The ultimate costs for reclamation and rehabilitation are uncertain, and cost estimates can vary in response to many factors, including estimates of the nature, extent and timing of rehabilitation activities, technological changes, regulatory changes, changes in inflation rates, the risk-free interest rate used for discounting future cash flows, foreign exchange rates, and estimates of the underlying currencies in which the provisions will ultimately be settled. The Company estimates its costs based on studies using current restoration standards and techniques, and the provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required. Significant assumptions related to the reclamation provision are disclosed in Note 9.

c) Valuation of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires estimates in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Capitalized acquisition costs are assessed for impairment at least annually or when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Judgement is required in determining whether indicators of impairment exist, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether expenditures on further exploration and evaluation of resource properties are planned, results of exploration and evaluation activities on the exploration and evaluation assets and future commodity prices.

A lack of expenditure on the La Verde asset in prior years was deemed to be an indictor of impairment as at December 31, 2025 and an impairment test was performed accompanied by an independent valuation of the La Verde asset. The fair market value was estimated using the market approach, specifically using the comparable in-situ resource multiples observed for guideline public companies and comparable transactions. There was no impairment resulting from the test. There were no indicators of impairment identified for the Company's other Exploration and Evaluation assets.

d) Going concern evaluation

As discussed in Note 1, these consolidated financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the statement of financial position classifications used and such adjustments could be material. The Company reviews the going concern assessment at the end of each reporting period. The Company's assessment of its ability to continue as a going concern requires significant judgement about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company must determine whether sufficient financing will be obtained in the near term.

e) Mineral Reserves and Resources

Mineral reserve and resource estimates are prepared by Qualified Persons in compliance with NI 43-101 standards. These estimates rely on expert judgment regarding geological data, mining methods, and production scheduling, alongside key assumptions for costs and metal pricing. Any updates to this data or these assumptions can alter the economic viability of our projects, leading to revisions that may impact asset valuations, depreciation rates, tax strategies, and restoration provisions.

5. PREPAIDS AND OTHER

As at December 31,	Note	2025	2024
Prepaid expenses and deposits		$ 519	$ 534
Supplies inventory		156	143
Taxes recoverable		40	101
Amounts receivable and other		36	38
Due from a related party	22	-	26
		$ 751	$ 842

6. EXPLORATION AND EVALUATION ASSETS

As at December 31,	Note	2025	2024
La Verde (Mexico)	a)	$ 19,741	$ 19,741
Warintza (Ecuador)	b)	6,291	188
ENAMI Concessions (Ecuador)	c)	250	250
		$ 26,282	$ 20,179

The Company's additions to the Warintza asset in the year ended December 31,2025 are provided below (2024: $ nil).

	2025
At January 1	$ 188
Exploration and evaluation expenditures	5,772
Capitalised shared based compensation	120
Capitalised amortisation of property, plant and equipment	331
Changes to reclamation provision	68
Reduction on sale of royalty	(188)
At December 31	$ 6,291

a) La Verde

La Verde is situated in the Sierra Madre del Sur west of Mexico City in Michoacán State, Mexico and consists of the Unificación Santa Maria claim. The project is held 60% by the Company and 40% by a subsidiary of Teck Resources Limited ("Teck"). The joint venture agreement governing the operation and funding of La Verde was formalized effective February 28, 2015 (the "Agreement"). The Agreement provides that Solaris is the operator of the project. The Agreement further provides for dilution of either parties' ownership should funding not be provided in accordance with their respective participating interests. La Verde is subject to a 0.5% net smelter royalty held by Minera CIMA, S.A. de C.V.

As of December 31, 2025 the lack of historical capital expenditure on the La Verde asset was identified as an indicator of impairment. Consequently, management performed an impairment test to determine the asset's recoverable amount. An independent valuation was commissioned, utilizing market and cost approaches, specifically the comparable in-situ resource multiple method. The impairment assessment determined that the asset's recoverable amount exceeded its carrying amount; therefore, no impairment loss was recognised.

b) Warintza

The Company owns a 100% interest in Warintza. Warintza is located in southeastern Ecuador in the province of Morona Santiago, Canton Limon Indanza. It consists of nine mining concessions (the "Concessions") covering a total of 26,773 hectares. The Concessions have a term of 25 years and can be renewed for additional periods of 25 years. South32 Royalty Investments Pty Ltd holds a 2% net smelter royalty on the original four concessions covering a total of 10,000 hectares. Additionally, Royal Gold holds a 0.3% net smelter return royalty covering a total of 18,600 hectares.

c) ENAMI Concessions

Solaris has entered into an option agreement to acquire up to a 100% interest in 10 new explorations concessions from the Ecuadorian state-owned mining company, Empresa Nacional Minera ("ENAMI EP"). These concessions comprise a land package of ~40,000 hectares adjacent to the Warintza Project and the San Carlos-Panantza porphyry copper-molybdenum deposits in southeastern Ecuador.

The Company made an upfront payment to ENAMI EP of $ 250 on May 10, 2024 and, in order to exercise the option to acquire one or more of the 10 concessions, the Company is required to (i) incur exploration expenditures of $25,000 during the exploration phase of the concessions, as defined by the Ecuadorian Mining Law and (ii) pay the exercise price, the amount of which will be determined for each of the concessions that the Company elects to acquire by independent experts at the time of exercise. The term of the option agreement ends at the earlier of (i) the execution of the specific commercial agreement for each concession, which will stipulate a new term or (ii) four years from May 7, 2024 and is renewable with the agreement of the parties.

d) Tamarugo

Tamarugo is a grass-roots copper porphyry target strategically located in northern Chile approximately 85 kilometres northeast of Copiapo and approximately 65 kilometres southwest of Codelco's El Salvador Copper Mine. The Company owns a 100% interest in Tamarugo, which consists of claim blocks covering a total of approximately 7,600 hectares.

e) Other projects

Solaris has earn-in agreements on certain other projects including the Capricho and Paco Orco projects in Peru. The Capricho project is a 3,769 hectare copper-molybdenum-gold property. The Paco Orco project is a 4,400 hectare lead, zinc and silver property.

7. PROPERTY, PLANT AND EQUIPMENT

	Site infra-structure and equipment	Construction in progress	Warehouse & office equipment & furniture	Right-of-use assets	Total
Cost					
As at December 31, 2023	$ 2,844	$ –	$ 648	$ 526	$ 4,018
Additions	292	1,890	225	549	2,956
Transfers	655	(655)	–	–	–
Disposals	(23)	–	–	(73)	(96)
As at December 31, 2024	$ 3,768	$ 1,235	$ 873	$ 1,002	$ 6,878
Additions	429	1,689	162	317	2,597
Transfers	2,434	(2,434)	–	–	–
Disposals	–	–	–	(119)	(119)
As at December 31, 2025	$ 6,631	$ 490	$ 1,035	$ 1,200	$ 9,356

Accumulated amortization					
As at December 31, 2023	$ 1,274	$ –	$ 431	$ 381	$ 2,086
Amortization	585	–	187	240	1,012
Disposals	(17)	–	–	(69)	(86)
As at December 31, 2024	$ 1,842	$ –	$ 618	$ 552	$ 3,012
Amortization	1,049	–	143	238	1,430
Disposals	–	–	–	(50)	(50)
As at December 31, 2025	$ 2,891	$ –	$ 761	$ 740	$ 4,392
Net book value					
As at December 31, 2024	$ 1,926	$ 1,235	$ 255	$ 450	$ 3,866
As at December 31, 2025	$ 3,740	$ 490	$ 274	$ 460	$ 4,964

8. LEASE LIABILITY

As at December 31,	2025	2024
Balance, start of year	$ 433	$ 91
Additions	317	430
Modifications	-	119
Interest on lease liability recognized in net loss	55	36
Termination of leases	(78)	(3)
Lease payments for the year	(250)	(240)
Balance, end of year	$ 477	$ 433
Less current portion	57	216
Long-term lease liability	$ 420	$ 217

During the year ended December 31, 2025, the Company recognized $ 182 (2024 – $369) in rent payments in office and other expense for premises that do not meet the definition of a lease. As at December 31, 2024, the Company was jointly liable for rent payments and used the assets jointly.

9. RECLAMATION PROVISION

As at December 31,	2025	2024
Balance, start of year	$ 3,765	$ 1,529
Additions	535	2,244
Accretion	44	33
Settlement	(125)	(13)
Change in estimate	8	(28)
Balance, end of year	$ 4,227	$ 3,765

The reclamation provision represents the estimated costs for restoration and rehabilitation for environmental disturbances at Warintza, estimated to be incurred in the year 2027. The total undiscounted estimated cash flows required to settle these obligations as at December 31, 2025 are $4,322 (December 31, 2024 – $4,274), which have been inflated at an average rate of 2.43% per annum (December 31, 2024 – 2.07%) and discounted at an average rate of 3.55% (December, 31, 2024 – 4.27%).

Restricted cash of $821 (December 31, 2024 – $571) represents funds being used to collateralize guarantees issued to support environmental bonding requirements with respect to the environmental disturbances at Warintza. The increase in the year represents a guarantee paid to ENAMI EP relating to the expansion of the Warintza district (Note 25).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

As at December 31,	2025	2024
Trade payables	$ 2,188	$ 5,552
Employee liabilities	735	126
Accrued liabilities	4,698	7,161
Other	154	-
Balance, end of year	$ 7,775	$ 12,839

11. WARINTZA PROJECT FINANCING

On December 11, 2023, the Company entered into a financing package with OMF Fund IV SPV D LLC and OMF Fund IV SPV E LLC (collectively "OMF"), entities managed by Orion Mine Finance Management LP, to provide up to approximately $ 80,000 in aggregate funding for the advancement of the Warintza Project in Ecuador. The financing package was comprised of a $60,000 Senior Loan Facility, a subscription for $10,000 in common shares with a commitment for $ 10,000 in additional equity financing and a copper offtake agreement to purchase concentrate produced by the Warintza Project. On December 19, 2023, the Company also signed a molybdenum offtake agreement with OMF.

i. Senior Loan Facility – OMF Fund IV SPV D LLC

A first advance of $ 30,000 was received on December 21, 2023. An additional advance of $ 15,000 was received on September 13, 2024. And a final advance of $15,000 was received on May 14, 2025.

As at December 31,	2025	2024
Balance, start of year	$ 49,206	$ 29,363
Advances	15,000	15,000
Transaction Costs	(168)	(4)
Accrued Interest	2,367	4,746
Amortization of transaction cost	796	101
Foreign exchange and Other	56	-
Repayment	(67,257)	-
Balance, end of year	$ -	$ 49,206

Amounts drawn on the Senior Loan Facility bore interest payable quarterly at the higher of (a) adjusted term secured overnight financing rate ("SOFR") and (b) 2.00%, plus either 7.00% per annum in the case of interest paid in cash, or 7.50% in the case of interest that is accrued to the loan balance in accordance with the Senior Loan Facility agreement. At May 21, 2025 when fully repaid, the Senior Loan Facility was measured at amortized cost using an effective interest rate of 16.18% (December 31, 2024 – 12.80%).

The Company had the option quarterly to elect to pay the interest in cash or accruing it to the principal amount of the Senior Loan Facility and paying it upon maturity. The interest until repayment was accrued to the principal amount of the Senior Loan Facility.

ii. Equity subscription agreements – OMF Fund IV SPV E LLC (the "Investor")

On June 10, 2024, under the terms of the subscription agreement, the Investor purchased a second tranche of 2,795,102 common shares at a price of C$4.90 per share for net proceeds of $ 9,945, net of $ 55 in transaction costs.

iii. Offtake agreements

Under the terms of the offtake agreements, OMF will purchase the greater of (i) 20% of the copper and molybdenum concentrates produced from the Warintza Project in each contract year, and (ii) the percentage of production of concentrates required to deliver a minimum 30,000 tonnes of copper and 1,500 tonnes of molybdenum in each contract year as well as the corresponding amount of gold and silver contained in the copper concentrate.

The offtake agreements will expire 20 years after the achievement of commercial production as defined in the agreements. If commercial production has not been achieved by December 31, 2027, then the term will extend by one year for each calendar year that commercial production has not been achieved, and if commercial production has not been achieved by December 31, 2032, then the term is extended for the duration of the mine life as defined in the offtake agreements.

iv. Funding package with Royal Gold

On May 21, 2025, the Company entered into a funding package with RGLD Gold AG ("Royal Gold"), a subsidiary of Royal Gold, Inc. for the Warintza Project. The total cash consideration under the Financing Agreements is $200,000, comprising a Stream Agreement and a Royalty Agreement.

Royal Gold will pay Solaris a total cash consideration of $ 200,000 in three instalments as follows:

- First tranche of $100,000 upon close of the transaction (funds received at closing which occurred concurrently with signing). $90,000 allocated to the Stream Agreement and $ 10,000 allocated to the Royalty Agreement as per the contracts and cash received;

- Second tranche of $50,000 made available following the publication of the PFS and receipt of the technical approval of the EIA, which will be allocated to the Stream Agreement as per the contract; and

- Third tranche of $50,000 made available on the first anniversary of the closing date and completion of all filings necessary to fully perfect Royal Gold's security, which will be allocated to the Stream Agreement as per the contract.

Under the terms of the Stream Agreement, Royal Gold will receive gold deliveries equivalent to 20 ounces per 1 million pounds of copper produced from a defined area (RGLD Gold AOI). For each ounce of gold delivered under the Stream Agreement, Royal Gold will pay the Company a purchase price equal to 20% of spot price until 90,000 ounces have been delivered; and then 60% of spot price thereafter.

Under the terms of the Royalty Agreement, Royal Gold will receive a 0.3% net smelter return royalty on all metal production from a defined area (RGLD Gold Expanded AOI). The Royalty will increase annually by 0.0375%, up to a maximum of 0.6%, until the earlier of: the first delivery of gold under the Stream Agreement; or eight years following the closing date.

The Company's obligations under the Stream Agreement and related documents are secured by (i) an all-asset British Columbia-law general security agreement made by the Company in favour of Royal Gold, and (ii) a British Columbia law share pledge agreement made by the Company in favour of Royal Gold in respect of all of the shares of its direct wholly owned subsidiary Lowell Copper Holdings Inc. ("Lowell Copper"). The obligations under the Stream Agreement are further guaranteed pursuant to a British Columbia-law guarantee from (i) Lowell Copper, which guaranteed obligations are secured by an all-asset British Columbia-law general security agreement made by Lowell Copper in favour of Royal Gold, and (ii) Lowell Mineral Exploration Ecuador S.A. ("Lowell Ecuador"). The obligations under the Stream Agreement will be further (i) secured pursuant to an Ecuador-law share pledge agreement to be granted by Lowell Copper in favour of Royal Gold in respect of all of the shares of its direct wholly-owned subsidiary Lowell Ecuador, and (ii) guaranteed pursuant to an Ecuador-law guarantee to be granted by Lowell Ecuador in favour of Royal Gold, which guaranteed obligations are to be secured by an Ecuador-law assignment of mining rights.

Solaris Resources AG's ("Solaris Switzerland") obligations under the Royalty Agreement and related documents are guaranteed (i) by a British Columbia-law limited recourse guarantee from the Company, which guaranteed obligations are to be secured by a Swiss-law share pledge agreement to be granted by the Company in respect of all of the shares of its direct wholly-owned subsidiary Solaris Switzerland. In addition to the above-noted guarantees and security, as further guarantees and security for the obligations under the Royalty Agreement, (i) Solaris Switzerland is to grant in favour of Royal Gold a Swiss-law security assignment of all receivables owed by the Company or Lowell Ecuador to Solaris Switzerland in respect of certain intercompany receivables and funding arrangements between the Company or Lowell Ecuador and Solaris Switzerland, (ii) the Company is to grant in favour of Royal Gold a Swiss-law share pledge agreement in respect of all of the shares of its direct wholly-owned subsidiary Solaris Switzerland. Additionally, the guarantees and security granted to Royal Gold in respect of the obligations under the Stream Agreement are to guarantee and/or secure the obligations under the Royalty Agreement.

The Company recorded the Stream Upfront Payment as deferred revenue. The Company determines the amortization of deferred revenue on a per unit basis using the estimated total gold production over the life of the Warintza Project.

Deferred revenue consists of: 1) initial Stream Upfront Payment received by the Company for future delivery of gold under the terms of the Stream Agreement, and 2) a significant financing component of the Stream Agreement resulting from the difference in the timing of the upfront payment received and the promised goods delivered. As such, the Company recognizes interest expense at each reporting period (twelve months ended December 31, 2025 – $2,562) and will accrete the deferred revenue balance to recognize the significant financing element that is part of the Stream Agreement. The interest rate of 4.6% is determined based on the effective rate in the expected deliveries against the deferred revenue.

As at December 31,	2025
Balance, start of year	$ -
Advances	90,000
Interest expense	2,562
Foreign exchange	1,112
Balance, end of year	$ 93,674

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12. SHARE CAPITAL

i. Common shares

Authorized: Unlimited common shares, with no par value

Issued and fully paid: 166,896,936 (December 31, 2024 – 163,234,932)

ii. Share placements

On January 15, 2025 the Company issued 83,333 common shares at a price of Canadian dollars ("C$") 4.20 for gross proceeds of C$350 ($244) in a private placement.

In the prior year, in addition to the shares issued in connection with the Warintza Project financing (note 11(ii)), on June 10, 2024 the Company issued 8,222,500 common shares at a price of C$ 4.90 for gross proceeds of C$ 40,289 ($29,270) in a public offering and on December 4, 2024, the Company issued 143,267 common shares at a price of C$ 3.49 for gross proceeds of C$ 500 ($355) in a private placement.

iii. Share purchase options

For the year ended December 31, 2025 the Company recognized a share-based compensation expense included in general and administrative expenditures of $3,903 (December 31, 2024 – $3,998) and exploration and evaluation assets of $ 120 (2024: $nil). The following table shows the change in the shares issuable for Arrangement options and Solaris options during the years ended December 31, 2025 and 2024:

As at December 31,	2025	2024
Balance, start of year	14,165,000	10,556,688
Granted	3,100,000	5,880,000
Exercised[1]	(5,227,500)	(1,586,688)
Forfeited / Expired / Cancelled	(730,000)	(685,000)
Balance, end of year	11,307,500	14,165,000

1 Includes options cancelled as part of an exercise on a cashless basis.

The weighted average exercise price per share of options granted, exercised and forfeited / expired / cancelled during the year ended December 31, 2025 was C$10.58, C$2.07 and C$4.99, respectively (December 31, 2024 – C$ 4.56, C$0.71 and C$8.95, respectively). The weighted average share price at the date of exercise of stock options during the year ended December 31, 2025 was C$2.07 (December 31, 2024 – C$2.83).

The assumptions used in the Black-Scholes option pricing model for the options granted in the years ended December 31, 2025 and 2024 were as follows:

Weighted average	2025	2024
Exercise price per share issuable	C$ 10.58	C$ 3.65
Expected term (years)	5	5
Volatility	60%	56%
Expected dividend yield	–	–
Risk-free interest rate	3.07%	3.02%
Fair value per share	5.67	1.78

Solaris options

The following is a summary of the Company's outstanding and exercisable options as at December 31, 2025:

	Outstanding				Exercisable	
Grant date	Exercise price (C$)	Number of options	Weighted average remaining contractual life (years)	Number of options	Weighted average remaining contractual life (years)
March 16, 2021	$ 7.24	300,000	0.21	300,000	0.21
August 9, 2022	$ 7.36	200,000	1.61	150,000	1.61
February 24, 2023	$ 5.94	2,380,000	2.15	1,455,000	2.15
February 23, 2024	$ 3.79	900,000	3.15	525,000	3.15
September 18, 2024	$ 3.30	2,096,250	3.72	760,000	3.72
October 4, 2024	$ 3.32	236,250	3.76	56,250	3.76
November 19, 2024	$ 3.44	1,300,000	3.89	633,333	3.89

December 13, 2024	$	4.56	175,000	3.95	43,750	3.95
December 20, 2024	$	4.56	300,000	3.97	75,000	3.97
December 27, 2024	$	5.00	320,000	3.99	-	-
December 10, 2025	$	10.58	3,100,000	4.95	-	-
		6.18	11,307,500	3.59	3,998,333	2.77

iv. Restricted share units

Pursuant to the Arrangement, holders of Equinox restricted share units ("RSUs") or RSUs with non-market-based performance vesting conditions ("pRSUs") received RSUs or pRSUs of Solaris ("Arrangement RSUs"), which were proportionate to, and reflective of the terms of, their existing RSUs or pRSUs of Equinox (Note 1). The holder of the Arrangement RSUs acquires one-tenth of a Solaris share upon vesting. During the year ended December 31, 2025, there were no RSUs redeemed under the provision of the Company's RSU plan and as of December 31, 2025, 260,836 RSUs and pRSUs are outstanding with 26,085 of Solaris shares issuable.

13. EXPLORATION EXPENDITURES

The Company's exploration expenditures by activity are as follows:

For the year ended December 31,	2025	2024
Salaries, studies, geological consultants and support, and travel	$ 12,700	$ 18,678
Site preparation, supplies, field and operational costs	8,107	12,805
Drilling and drilling related costs	1,456	14,877
Assay and analysis	735	2,735
Community relations, environmental and permitting	10,190	8,631
Concession fees	565	553
Reclamation provision	475	2,216
Amortization	1,117	1,012
	$ 35,345	$ 61,507

Pursuant to agreements with local communities, the Company is required to make certain monthly community support payments. Following the completion of the PFS in November 2025, exploration and evaluation expenditure for the Warintza Project has been capitalised (Note 6).

The Company's exploration expenditures by jurisdiction are as follows:

For the year ended December 31,	2025	2024
Ecuador	$ 32,908	$ 59,547
Chile	95	86
Mexico	165	162
Peru – Warintza costs	1,900	1,436
Peru – Capricho & Paco assets	277	276
	$ 35,345	$ 61,507

Exploration expenditure in Peru includes costs for shared technical services, performed in Lima. $ 449 of these costs were capitalised to the Warintza asset (2024: $nil) as they relate directly to the technical services performed for that project.

14. GENERAL AND ADMINISTRATIVE EXPENDITURES

For the year ended December 31,	2025	2024
Share-based compensation	$ 3,903	$ 3,998
Salaries and benefits	2,658	3,007
Office and other	1,127	1,139
Filing and regulatory fees	307	352
Professional fees	1,653	2,274
Professional fees – Royal Gold funding package	3,003	-
Marketing and travel	292	699
	$ 12,943	$ 11,469

15. SEGMENTED INFORMATION

The Company has determined that it has one operating segment, being the exploration of mineral properties.

Information about the Company's non-current assets by jurisdiction is detailed below:

As at December 31,	2025	2024
Mexico	$ 19,747	$ 19,750
Ecuador	11,723	4,774
Chile	6	7
Peru	480	79
Canada	111	6
	$ 32,067	$ 24,616

Information about the Company's exploration expenditures by jurisdiction is detailed in Note 13.

16. FINANCE COST

As at December 31,	2025	2024
Interest expense – deferred revenue	$ 2,562	$ -
Interest expense – loans and borrowings	2,367	4,795
Amortisation of finance costs related to loans and borrowings	653	100
Other	155	175
	$ 5,737	$ 5,070

Information regarding the Company's project financing is detailed in Note 11.

17. Non-controlling interest

The Company, through its 60% ownership of Minera Torre de Oro, S.A.P.I. de C.V., controls the La Verde project, with a non-controlling interest accounting for the 40% owned by a subsidiary of Teck.

Summarized financial information for the La Verde project is as follows:

As at December 31,	2025	2024
Current assets	$ 2	$ 36
Non-current assets	19,742	19,742
Current liabilities	(9)	(8)

For the year ended December 31,	2025	2024
Net loss	$ 155	$ 160
Attributable to shareholders of the Company	93	96
Attributable to non-controlling interest	62	64

18. INCOME TAX

Income tax recovery differs from the amount that would result from applying the Canadian federal and provincial income tax rates to loss before income taxes. These differences result from the following items:

For the year ended December 31,	2025	2024
Loss before income taxes	$ (41,721)	$ (77,081)
Combined federal and provincial income tax rates	27%	27%
Expected income tax recovery	$ (11,265)	$ (20,812)
Non-deductible expenses	664	1,730
Share issuance costs	(118)	(157)
Expiry of losses	1,159	308
Difference in tax rates in foreign jurisdictions	(17)	1,140
Tax effect of temporary differences for which no tax benefit has been recognized	10,959	17,034
Foreign exchange and other	(814)	757
Income tax payable	$ 568	$ -

The Company operates in multiple tax jurisdictions. While the consolidated entity reported a loss before income taxes, one subsidiary generated taxable income and incurred current income taxes of $568 in 2025 in its respective jurisdiction.

Unused tax losses and other deductible temporary differences for which deferred tax assets have not been recognized are as follows:

As at December 31,	2025	2024
Non-capital losses (see below for expiry)	$ 52,553	$ 45,978
Restricted interest and financing expenses (expires 2044-2045)	6,199	-
Deferred revenue	3,674	-
Exploration and evaluation expenditures	231,835	205,854
Other	2,560	2,768
	$ 296,821	$ 254,600

In assessing the recoverability of deferred tax assets other than deferred tax assets resulting from the initial recognition of assets and liabilities that do not affect accounting or taxable profit, management considers whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company has not recognized deferred tax assets for any temporary differences as their utilization is not considered probable at this time.

The non-capital losses may be applied to reduce future taxable income. The loss carry-forwards are in respect of Canadian, Peruvian, Chilean, Mexican, Ecuadorian and United States of America operations and expire as follows:

As at December 31,	2025	Expiry	2024	Expiry
Canada	$ 26,426	2033-2045	$ 26,818	2033-2044
Peru	7,198	2026-2029	4,990	2025-2028
Chile	5,108	No expiry	2,284	No expiry
Mexico	5,292	2026-2035	3,621	2025-2034
Ecuador	8,506	2026-2030	8,249	2025-2029
USA	23	No expiry	16	No expiry
	$ 52,553		$ 45,978	

19. CAPITAL MANAGEMENT

The Company's primary objective when managing capital is to ensure that it will be able to continue as a going concern and that it has the ability to satisfy its capital obligations and ongoing operational expenses, as well as having sufficient liquidity to fund suitable business opportunities as they arise.

The capital of the Company includes the components of equity attributable to shareholders of the Company and loans and borrowings, net of cash and cash equivalents. Capital is summarized in the following table:

As at December 31,	2025	2024
Equity attributable to shareholders of the Company	$ (56,833)	$ (17,201)
Loans and borrowings	-	49,206
	(56,833)	32,005
Less: Cash and cash equivalents	(25,210)	(31,738)
	$ (82,043)	$ 267

The Company manages its capital structure and makes adjustments to it as necessary in light of economic conditions. In order to maintain the capital structure, the Company may, from time to time, issue or buy back equity, issue or repay debt, or sell assets. The Company, upon approval from its Board of Directors, intends to balance its overall capital structure through a combination of equity financing, debt and other forms of financing. The Company did not have any externally imposed restrictions as at December 31, 2025. To effectively manage its capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its business activities, including planned corporate expenditures, exploration expenses, as well as the development activities for the Warintza Project.

20. FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's financial assets.

The Company is primarily exposed to credit risk on its cash and cash equivalents and other amounts receivable. Credit risk exposure is

limited through maintaining its cash with high-credit quality financial institutions. The carrying value of these financial assets of $26,107 represents the maximum exposure to credit risk.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that there is sufficient capital in order to meet short term business requirements after taking into account the Company's holdings of cash.

At December 31, 2025, the Company had contractual cash flow commitments as follows:

	< 1 Year	1-3 Years	4-5 Years	> 5 Years	Total
Accounts payable and accrued liabilities	$ 7,775	$ –	$ –	$ –	$ 7,775
Lease liabilities	57	420	–	–	477
Other long-term liability	–	–	–	288	288
Exploration and evaluation assets	953	568	–	–	1,521
	$ 8,785	$ 988	$ –	$ 288	$ 10,061

b) Foreign currency risk

The Company is exposed to currency risk on transactions and balances in currencies other than the functional currency. At December 31, 2025, the Company had not entered into any contracts to manage foreign exchange risk.

The functional currency of the Company is the Canadian dollar, therefore, the Company is exposed to currency risk from the assets and liabilities denominated in the US dollar. As at December 31, 2025, cash of $19,257 (December 31, 2024 – $15,858), loans and borrowings of $nil (December 31, 2024 – $49,205), and accounts payable and accrued liabilities of $ 88 (December 31, 2024 - $421) are denominated in the US dollar. For the year ended December 31, 2025, if the US dollar to Canadian dollar currency exchange rate changes by 5% with all other variables held constant, the impact on the Company's net loss would be a loss of $ 943 (December 31, 2024 – $1,774 gain).

The Company is also exposed to currency risk on financial assets and liabilities denominated in Peruvian soles, and Mexican pesos. However, the impact on such exposure is not currently material.

21. FAIR VALUE MEASUREMENTS

The carrying values of cash and cash equivalents, prepaids and other, restricted cash and accounts payable and accrued liabilities approximate fair value due to their short terms to maturity. There were no transfers between fair value levels in the periods presented.

22. RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and comprises the Company's Chairman, President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Directors.

Key management compensation for the years ended December 31, 2025 and 2024 is comprised of the following:

For the year ended December 31,	2025	2024
Share-based compensation	$ 1,989	$ 3,054
Salaries and benefits	2,142	1,704
Professional fees	-	552
	$ 4,131	$ 5,310

During 2021, the Company entered an agreement with Augusta Capital Corporation ("Augusta") for consulting services. The owner of Augusta Capital Corporation is the Chairman and a major shareholder of the Company. This agreement was terminated on January 1, 2025, and no amounts were charged by Augusta for the year ended December 31, 2025 (December 31, 2024 – $ 552).

Related party arrangement

On January 2, 2020, the Company entered into an arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. The services were provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company were allocated and funded by the shareholders of the management company based on time incurred and use of services. All of the parties jointly entered into a rental agreement for office space. When the Company's participation in the arrangement terminated, the Company was obligated to pay its share of the rent payments for the remaining term of the office space rental agreement. On January 1, 2025, the Company terminated the arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. The agreed settlement cost associated with the termination of the agreement was $104.

The Company was charged for the following with respect to these arrangements in the year ended December 31, 2025 and 2024:

For the year ended December 31,	2025	2024
Salaries and benefits	$ -	$ 2,244
Office and other	104	469
Filing and regulatory fees	-	54
Marketing and travel	-	19
	$ 104	$ 2,786

23. COMMITMENTS

The Company is committed to payments to exploration assets for community agreements related to the Warintza Project of $ 953 in 2026 and $568 in 2027.

24. SUPPLEMENTAL CASH FLOW INFORMATION

For the year ended December 31,	2025	2024
Non-cash items:		
Accrued share issuance and finance costs	$ -	$ 43
Accrued interest expense	$ 3,020	$ 4,746
Change in accounts payable and accrued liabilities relating to exploration and evaluation assets	$ 3,952	$ -
Share based compensation relating to exploration and evaluation assets	$ 120	$ -
Right of use asset acquired	$ 317	$ 549

25. SUBSEQUENT EVENT

On January 28, 2026, Solaris has entered a second option agreement with ENAMI EP to acquire up to a 100% interest in new explorations areas. New areas interpreted to host significant copper mineralization, characterized by widespread potassic alteration typical of large copper porphyry systems. The award of the Solaris 2 areas follows a process established by ENAMI EP pursuant to which credentialed bidders submit nonbinding proposals for proposed minimum investments on the new areas. The award is subject to entry into a definitive framework agreement for the new areas, with the terms expected to include: (i) an upfront payment to ENAMI EP of $250; (ii) a proposed minimum exploration program of $25,000 over the 4 year exploration phase; (iii) up to $ 1,750 subject to the achievement of certain milestones and (iv) the exclusive option to acquire the claims from ENAMI EP at a price to be determined by independent experts. The award follows the same commercial structure as the Solaris 1 earn in arrangement.

SOLARIS
RESOURCES

Solaris Resources Inc.
Management's Discussion and Analysis
For the Years Ended December 31, 2025 and 2024

Solaris Resources Inc.
Management's Discussion and Analysis
For the years ended December 31, 2025 and 2024
(Expressed in thousands of United States dollars, unless otherwise noted)

INTRODUCTION

This management's discussion and analysis ("MD&A") of Solaris Resources Inc. (the "Company", "Solaris", "we", "us", or "our") covers the year ended December 31, 2025, with comparative information for the year ended December 31, 2024. This MD&A is dated March 26, 2026 and takes into account information available up to and including that date. This MD&A should be read in conjunction with the Company's consolidated financial statements for the years ended December 31, 2025 and December 31, 2024, and the related notes contained therein, which are available on the Company's website at www.solarisresources.com and on System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca and on Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") at www.sec.gov. Additional information relating to the Company, including the Company's Annual Information Form, is also set out on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

The Company has prepared the consolidated financial statements in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar amounts reported herein are expressed in thousands of US dollars unless Indicated otherwise.

Solaris was incorporated under the Business Corporations Act of British Columbia on June 18, 2018 as a wholly owned subsidiary of Equinox Gold Corp. ("Equinox"). Equinox subsequently completed a spin-out of Solaris pursuant to a plan of arrangement (the "Arrangement"). Solaris' common shares (the "Common Shares") are listed on the Toronto Stock Exchange ("TSX") and trade under the symbol "SLS" as well as on the NYSE American LLC ("NYSE American") and trade under the symbol "SLSR".

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this document constitutes forward-looking statements. All statements, other than statements of historical facts, are forward looking statements, including but not limited to statements with respect to future plans and objectives of Solaris; Solaris' exploration plans, including plans for follow-up drilling and other work; that exploration activities continue to target growth of the mineral resource estimate ("MRE"); timing, completion and potential results of such exploration plans; the Company's plans for the ensuing year; expected life of mine; use of proceeds from the Company's financings; all prospective information in the PFS (as defined below); approval of the Environmental Impact Assessment ("EIA") for the Warintza Project (as defined below); that further funds may be required to fund future obligations and exploration plans; potential mineralization; exploration results; the availability of financial resources; capital, operating and cash flow estimates; the estimation of Mineral Resources and Mineral Reserves; the ability of the Company to satisfy the conditions precedent to the advancement of the remaining amount under the Funding Package (as defined below); the realization of mineral reserve estimates, the timing and amount of potential future production; intentions for the Warintza Project; and the Company's internal controls over financial reporting ("ICFR"), including its ability to remedy the identified material weakness, as well as any potential future material weaknesses. Forward-looking statements are often, but not always, identified by the use of words such as may, will, seek, anticipate, believe, plan, estimate, budget, schedule, forecast, project, expect, intend, or similar expressions. Estimates of Mineral Reserves and Mineral Resources are also forward-looking statements because they incorporate estimates of future developments including future mineral prices, costs and expenses and the amount of minerals that will be encountered if a property is developed.

The forward-looking statements are based on a number of assumptions which, while considered reasonable by the Company, are subject to risks

and uncertainties, including assumptions made about the Company satisfying all closing conditions for the unclosed portion of the $200,000 financing with RGLD Gold AG ("Royal Gold"), a subsidiary of Royal Gold, Inc. for the Warintza Project; the Company's ability to advance exploration and development efforts at its projects; the results of such exploration and development efforts; copper, gold and other base and precious metal prices; cut-off grades; accuracy of mineral resource and mineral reserve estimates and resource modeling; timing and reliability of sampling and assay data; representativeness of mineralization; timing and accuracy of metallurgical test work; anticipated political and social conditions; expected government policy, including reforms; ability to successfully raise additional capital; and other assumptions used as a basis for preparation of the Company's current technical reports. The Company cautions readers that forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed in or implied by such forward-looking statements and forward-looking statements are not guarantees of future results, performance or achievement.

These risks, uncertainties and factors include the ability to raise funding to continue exploration, development and mining activities; Funding Package; financing arrangements; global economic conditions; limited supplies, supply chain disruptions and inflation; operating cash flow; uncertainty of future revenues or of a return on investment; estimation risk in Mineral Resources and Mineral Reserves; uncertainty relating to Inferred Mineral Resources; speculative nature of mineral exploration and development; risks from international operations; risks associated with an emerging and developing market; relationships with, and claims by, local communities and Indigenous Groups; geopolitical risk; risks related to obtaining future environmental licenses for exploitation; permitting risk; Ecuadorian constitutional court rulings suspending licenses; anti-mining sentiment; failure to comply strictly with applicable laws, regulations and local practices; pressure from artisanal and illegal miners; risks associated with mining, exploration and development; land title risk; surface rights and access risks; changes in U.S. laws and policies regulating international trade; international conflicts; global outbreaks and contagious diseases; fraud and corruption; ethics and business practices; future legal proceedings; tax regime in Ecuador; mineral assets being located outside Canada and held indirectly through foreign affiliates; commodity price risk; exchange rate fluctuations; joint ventures; property commitments; infrastructure; water management; properties located in remote areas; lack of availability of resources; dependence on highly skilled personnel; competition; significant shareholders; reputational risk; conflicts of interest; uninsurable risks; information systems; artificial intelligence; public company obligations; reliability of financial reporting and financial statement preparation; foreign subsidiary operations may impact the Company's ability to fund operations efficiently; price fluctuation of the common shares of the Common Shares; value of Common Shares; future sales of Common Shares by existing shareholders; costs of land reclamation; measures to protect endangered species; environmental risks and hazards; changes in climate conditions; differences in U.S. and Canadian reporting of Mineral Reserves and Resources; the Company's "foreign private issuer" status; and claims under U.S. securities laws.

Although the Company has attempted to identify important risks, uncertainties and other factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those expressed in or implied by the forward-looking information, there may be other risks, uncertainties and other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended. Unless otherwise Indicated, forward-looking statements contained herein are as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether due to new information, future events or results or otherwise, except as required by applicable law.

CAUTIONARY NOTE REGARDING PRESENTATION OF MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

This MD&A was prepared in accordance with Canadian standards for reporting of mineral resource estimates, which differ from United States standards. In particular, and without limiting the generality of the foregoing, the technical and scientific information contained and incorporated by reference in this MD&A was prepared in accordance with 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards for Mineral Resources and Mineral Reserves, Definitions and Guidelines (the "CIM Standards"), which differs from the standards adopted by the U.S. Securities and Exchange Commission (the "SEC") under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, estimates of the Company's Mineral Reserves and Mineral Resources, and other technical and scientific information included or incorporated by reference in this MD&A, may differ materially from the information that would be disclosed by a United States company subject to the SEC standards under the Exchange Act.

DESCRIPTION OF BUSINESS

Solaris is a copper-gold exploration and development company, committed to a sustainable future by empowering communities and stakeholders through our dedication to participatory and responsible mining. The Warintza Project, a large copper-gold porphyry deposit, is a unique, global scale asset located in southeast Ecuador. The Company also owns a series of grassroot exploration projects with discovery potential in Peru and Chile and a 60% interest in the La Verde joint-venture project with a subsidiary of Teck Resources Limited ("Teck") in Mexico.

HIGHLIGHTS AND ACTIVITIES

The following activities and developments were achieved during 2025:

Corporate:

- Announced the expansion of the Solaris leadership team as well as announcing that the final emigration steps are complete, subject to a few administerial matters.

- The Company entered into a waiver agreement with Orion (as defined below) relating to the drawdown requirements for the final $15,000 advance under the Senior Loan Facility (as defined below). The final advance became available prior to the publication of a pre-feasibility study ("PFS") for the Warintza Project. The Company submitted a Notice of Drawdown and received the final $15,000 advance under the Senior Loan Facility on May 14, 2025.

- On May 21, 2025, the Company entered into a funding package with Royal Gold for the Warintza Project (the “Funding Package”). The total cash consideration is $200,000, comprising a gold stream agreement ("the Stream Agreement") and a net smelter return (“NSR”) royalty agreement ("the Royalty Agreement") (collectively the “Financing Agreements”). With the funds received, the Company repaid the Senior Loan Facility and accrued interest.

Project and Stakeholder advancement:

The following activities and developments were achieved during 2025:

- On November 6, 2025, the Company announced the results of a PFS with an updated MRE and maiden Mineral Reserves for its Warintza Project. The results show Warintza to be a globally significant mineral resource with extensive mine life and first quartile cash costs which drives significant Free Cash Flow. The project is forecast to have initial capital costs (pre-production) of US$3.7bn (including 15.7% overall contingency) and a 2.6 year post-tax payback period. A maiden mineral reserve estimate was published of 1.3 billion tonnes (Proven and Probable) at 0.41% CuEq (0.31% Cu, 0.02% Mo, 0.04 g/t Au and 1.30 g/t Ag), providing a mine life of 22 years and the 2025 MRE incorporated a 312% increase in Measured plus Indicated Mineral Resources, at a cut-off grade of 0.1% Cu and a NSR cut-off value of US$6.30/t, compared with the published 2024 MRE. The PFS was prepared in conjunction with consultants from Ausenco, Knight Piésold, and AMC Consultants.

- Signed a Letter of Intent with the Pueblo Shuar Arutam (“PSHA”) to establish an inter-institutional working group alongside the host communities of Warints and Yawi and the Ecuadorian State, aiming to advance dialogue towards a cooperation agreement.

- On September 11, 2025, the Company announced the signing of a landmark agreement with the PSHA, marking a major milestone in the Company’s social engagement efforts and reinforcing the strong momentum behind its flagship Warintza Project in southeastern Ecuador. With this signing, the Company has now established formal relationships with all Indigenous organisations surrounding Warintza, in addition to our ongoing collaboration with local authorities.

Subsequent to year-end:

- Solaris announced a major advancement in its district-scale growth strategy on January 28, 2026. Ecuador’s state-owned mining company, Empresa Nacional Minera ENAMI EP (“ENAMI EP”) granted Solaris an option to acquire up to a 100% interest in a new portfolio of highly prospective exploration areas located immediately adjacent to the Company’s world-class Warintza Project in southeastern Ecuador. This strategic award meaningfully expands Solaris’ footprint around Warintza by approximately 40,000 hectares, further consolidating its presence over one of the most compelling emerging copper districts globally. The newly optioned areas capture extensions of key geological trends continuous with Warintza, unlocking additional potential exploration upside and reinforcing the Company’s long-term vision of developing a future world-class copper mining hub.

OUTLOOK

Following the submission of the Technical EIA in August 2024, Solaris has engaged in positive and constructive dialogue with Ecuador’s Ministry of Environment and Energy (formerly the Ministry of Energy and Mines and the Ministry of Environment, Water and Ecological Transition(the “MATE”)). The Company has formally addressed all inquiries and confirms that the final Technical EIA report has been submitted and is currently under government review.

Solaris is simultaneously performing work to unlock value across its broader 100%-owned land package of over 260 km², which contains several high-priority regional targets. Step-out field exploration activities are ongoing.

Solaris remains committed to its participatory mining model, fostering strong local partnerships and social license while building long-term value for all stakeholders.

Warintza

Warintza is a large-scale porphyry copper-molybdenum-gold project located in southeastern Ecuador in the province of Morona Santiago, Canton Limon Indanza, north of the Mirador copper-gold mine (owned by CRCC-Tongguan) and the Fruta del Norte gold mine (owned by Lundin Gold) and adjacent to the San Carlos-Panantza copper project (owned by CRCC-Tongguan) (“Warintza, the “Project” or the “Warintza Project”).

The property includes nine metallic mineral concessions covering 26,773 hectares. Four concessions with an area of 9,997 hectares are permitted for exploration activities including drilling and path construction. South32 Royalty Investments Pty Ltd holds a 2% net smelter royalty on the original four concessions. Concessions have a term of 25 years and can be renewed for additional periods of 25 years. In April 2024, the Company announced an option to acquire up to a 100% interest in 10 new explorations concessions, comprising a land package of ~40,000 hectares adjacent to Warintza and interpreted to host porphyry copper and epithermal gold potential. As at December 31, 2025, the Company has incurred approximately $246,000 in exploration expenses at Warintza.

Warintza enjoys the support of its local Shuar Centres of Warints and Yawi with whom the Company shares an Impact and Benefit Agreement ("IBA"), which was first signed in September 2020, renewed in March 2022 and again renewed in April 2024. The IBA provides certainty of community support for the responsible advancement of the Warintza Project from exploration and development through to production and is a major milestone in the Company's innovative corporate social responsibility program. This was the first IBA established in Ecuador and set the precedent for industry best practice for inclusive and mutually beneficial resource development in partnership with Indigenous Peoples. The IBA formalizes commitments toward supporting partner communities in their social and cultural practices. It also provides for eliminating or mitigating adverse impacts, employment, contracting and business opportunities supported by a robust program of education, skills and training together with community infrastructure development and financial benefits to maximize community participation and positive outcomes for Indigenous Peoples. In March 2024, Solaris announced a trilateral cooperation agreement with FICSH, the highest authority and largest Shuar indigenous organization legally established by statute of the Ministry of Social Welfare of Ecuador in 1964 and includes 50 associations comprising 500 Shuar communities and approximately 143,000 Shuar indigenous people, and with the Alianza para el Emprendimiento e Innovación ("AEI") of Ecuador. The agreement aims to promote the economic and social development of Shuar communities represented by FICSH, including the communities of Warints and Yawi, with programs in health, education, skills training, entrepreneurship, innovation and sustainable mineral resource development.

Further to the above, on September 11, 2025, the Company announced the signing of a landmark agreement, the PSHA, marking a major milestone in the Company's social engagement efforts and reinforcing the strong momentum behind its flagship Warintza Project in southeastern Ecuador. With this signing, the Company has now established formal relationships with all Indigenous organisations surrounding Warintza, in addition to our ongoing collaboration with local authorities. The PSHA, located in the southeast of the province Morona Santiago, is made up of nearly ten thousand people organized into 47 Shuar centers.

In November 2025, the Company announced the results of the PFS which show Warintza to be a globally significant mineral resource with extensive mine life and first quartile cash costs which drives significant Free Cash Flow. The Warintza Project is forecast to have initial capital costs (pre-production) of US$3.7bn (including 15.7% overall contingency) and a 2.6 year post-tax payback period. A maiden mineral reserve estimate was published of 1.3 billion tonnes (Proven and Probable) at 0.41% CuEq (0.31% Cu, 0.02% Mo, 0.04 g/t Au and 1.30 g/t Ag), providing a mine life of 22 years and the 2025 MRE incorporated a 312% increase in Measured plus Indicated Mineral Resources, at a cut-off grade of 0.1% Cu and a NSR cut-off value of US$6.30/t, compared with the published 2024 MRE. The PFS was prepared in conjunction with consultants from Ausenco, Knight Piésold, and AMC Consultants.

The Warintza Project successfully completed a phase change of the environmental license from initial exploration to advanced exploration in mid 2023. The Company continues to work with the Government of Ecuador on obtaining key permits and licenses for the advancement of the Project.

In December 2022, Solaris and the Government of Ecuador signed an Investment Contract for the Warintza Project which provides for the following protections and incentives for the duration of the title of the Project which extends with renewal to 2066: security of investment, stability of mining law, stability of taxes at a reduced income tax rate of 20% (25% previously), exemption from capital outflow tax (5% previously), exemption from import duties (up to 5% previously), and detailed procedures for dispute resolution and international arbitration protection.

As part of the Royal Gold transaction financing package, the Company issued a 0.3% net smelter return royalty ("NSR royalty") to Royal Gold and a gold stream, where Solaris will deliver gold equivalent to 20 ounces per 1 million pounds of copper produced from the RGLD Gold AOI (as defined in the Stream Agreement). For each ounce of gold delivered under the Stream Agreement, Royal Gold will pay Solaris a purchase price equal to 20% of spot price until 90,000 ounces have been delivered; and 60% of spot price thereafter.

La Verde

La Verde is situated in the Sierra Madre del Sur west of Mexico City in Michoacán State, Mexico and consists of the Unificación Santa Maria claim. The project is accessible year-round by paved roads and is strategically located next to key infrastructure with easy access to water, power and rail. The Company has recently completed desktop analysis regarding potential development options.

The project is held 60% by the Company and 40% by a subsidiary of Teck.

The joint venture agreement governing the operation and funding of La Verde was formalized effective February 28, 2015 (the "La Verde Agreement"). The La Verde Agreement provides that Solaris is the operator of the project. The La Verde Agreement further provides for dilution of either parties' ownership should funding not be provided in accordance with their respective participating interests. La Verde is subject to a 0.5% net smelter royalty held by Minera CIMA, S.A. de C.V.

Enami Concessions

Solaris has entered an option agreement to acquire up to a 100% interest in 10 new explorations concessions from the Ecuadorian state-owned

mining company, ENAMI EP ("Solaris 1"). These concessions comprise a land package of ~40,000 hectares adjacent to the Warintza Project and the San Carlos-Panantza porphyry copper-molybdenum deposits in southeastern Ecuador. The new concessions are interpreted to host porphyry copper and epithermal gold potential.

The Company made an upfront payment to ENAMI EP of $250 and, in order to exercise the option to acquire one or more of the 10 concessions, the Company is required to (i) incur exploration expenditures of $25,000 during the exploration phase of the concessions, as defined by the Ecuadorian Mining Law; and (ii) pay the exercise price, the amount of which will be determined for each of the concessions that the Company elects to acquire by independent experts at the time of exercise. The term of the option agreement ends at the earlier of (i) the execution of the specific commercial agreement for each concession, which will stipulate a new term; or (ii) four years from May 7, 2024 and is renewable with the agreement of the parties.

Fieldwork at the new ENAMI EP exploration concessions have identified targets with a similar signature across multiple layers of data to Warintza. A number of porphyry copper targets have been identified by open-ended annular magnetic highs enclosing magnetic lows and erosional depressions, consistent with outcropping deposits within the Warintza porphyry cluster for follow-up.

In January 2026, Solaris entered into a second option agreement with ENAMI EP to acquire up to a 100% interest in new exploration areas ("Solaris 2"). New areas are interpreted to host significant copper mineralization, characterized by widespread potassic alteration typical of large copper porphyry systems. The award of the Solaris 2 areas follows a process established by ENAMI EP pursuant to which credentialed bidders submit nonbinding proposals for proposed minimum investments on the new areas. The award is subject to entry into a definitive framework agreement for the new areas, with the terms expected to include: (i) an upfront payment to ENAMI EP of $250; (ii) a proposed minimum exploration programme of $25,000 over the 4 year exploration phase; (iii) up to $1,750 subject to the achievement of certain milestones and (iv) the exclusive option to acquire the claims from ENAMI EP at a price to be determined by independent experts. The award follows the same commercial structure as the Solaris 1 earn in arrangement.

Tamarugo

Tamarugo is a grass-roots copper porphyry target strategically located in northern Chile approximately 85 kilometres northeast of Copiapo and approximately 65 kilometres southwest of Codelco's El Salvador Copper Mine. The Company owns a 100% interest in Tamarugo, which consists of claim blocks covering a total of approximately 7,600 hectares.

Other projects

Solaris has earn-in agreements on certain other projects including the Capricho and Paco Orco projects in Peru. The Capricho project is a 3,769-hectare copper-molybdenum-gold property. The Paco Orco project is a 4,400-hectare lead, zinc and silver property. Solaris is focused on obtaining surface access agreements with local landholders and communities for the purposes of permitting exploration programs at both Capricho and Paco Orco.

Exploration expenses

The following tables summarize exploration expenses by activity and jurisdiction.

For the year ended December 31, 2025:

	Ecuador	Mexico	Chile	Peru – Warintza[1]	Peru – Capricho & Paco Orco	Total
Salaries, studies, geological consultants and support, and travel	$ 10,982	$ –	$ –	$ 1,699	$ 19	$ 12,700
Site preparation, supplies, field and general	7,651	103	60	285	8	8,107
Drilling and drilling related costs	1,456	–	–	–	-	1,456
Assay and analysis	735	–	–	–	-	735
Community relations, environmental and permitting	10,131	–	–	53	6	10,190
Concession fees	431	59	34	38	3	565
Reclamation provision	475	–	–	–	-	475
Amortization	1,047	3	1	–	66	1,117
	$ 32,908	$ 165	$ 95	$ 2,075	$ 102	$ 35,345

For the year ended December 31, 2024

	Ecuador	Mexico	Chile	Peru – Warintza[1]	Peru – Capricho & Paco Orco	Total

Salaries, studies, geological consultants and support, and travel	$ 17,412	$ –	$ –	$ 1,228	38	$ 18,678
Site preparation, supplies, field and general	12,442	98	48	88	129	12,805
Drilling and drilling related costs	14,877	–	–		–	14,877
Assay and analysis	2,735	–	–	–	–	2,735
Community relations, environmental and permitting	8,498	–	–	120	13	8,631
Concession fees	420	60	33	–	40	553
Reclamation provision	2,216	–	–	–	–	2,216
Amortization	947	4	5	–	56	1,012
	$ 59,547	$ 162	$ 86	$ 1,436	276	$ 61,507

1 Peru – Warintza expenditure includes costs for shared technical services, performed in Lima.

The decrease in exploration expenses to $35,345 for the year ended December 31, 2025, from $61,507 for the year ended December 31, 2024, was primarily related to a reduction in drilling activities at Warintza in the year. There were no drilling activities in the second and third quarters as the PFS analysis and report was completed, with limited activity in the fourth quarter. Additionally, following the completion of the PFS for the Warintza Project in November 2025, costs associated with this project have been capitalised following a voluntary change in accounting policy.

Salaries, geological consulting and support, and travel costs were lower in Ecuador for the year ended December 31, 2025, compared to the same period in 2024. This was mainly due to the decrease in geological consultants' costs in support of drilling activities, and the accompanying lower mobilization of supplies, materials and personnel to and within the site.

The decrease in site preparation, supplies, field and general costs is commensurate with the decrease in drilling activities with fewer drilling platforms, civil works and site infrastructure, as well as a reduction in supplies and materials consumed at the Warintza Project.

Drilling and drilling-related costs at Warintza, as well as the corresponding assay and analysis costs, decreased for the year ended December 31, 2025, compared to 2024, due to the Company having conducted a reduced volume of drilling activities in the year. The prior year activity saw a high level of activity to provide for the update of the MRE at Warintza Central, which was published in July 2024 and drilling in H2 2024 related to the PFS.

Community relations, environmental and permitting costs increased in the year, due to higher community support payments made to the local communities with the signing of the updated IBA in April 2024 and all the studies and analysis required in order to obtain the advanced exploration environmental licence.

Reclamation provision represents the estimated costs for restoration and rehabilitation for environmental disturbances at Warintza. For the year ended December 31, 2025, the reclamation provision expense was lower than the prior year due to the reduced drilling activity with an associated reduction in environmental disturbances and the settlement of reclamation costs. Subsequent to a voluntary change in accounting policy for exploration and evaluation costs, amounts will be capitalised to exploration and evaluation assets.

LOSS FROM OPERATIONS

Three Months Ended December 31, 2025 Compared to the Three Months Ended December 31, 2024

The Company incurred exploration expenses of $4,677 for the three months ended December 31, 2025 (December 31, 2024 – $19,271). The decrease is mainly attributable to the capitalising of costs for the Warintza Project following the completion of the PFS.

The Company incurred general and administrative expenses of $2,910 for the three months ended December 31, 2025 (December 31, 2024 – $4,033). The decrease is mainly due to lower costs in professional fees and office costs as a consequence of the emigration process which completed in early 2025.

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

The Company incurred exploration expenses of $35,345 for the year ended December 31, 2025 (December 31, 2024 – $61,507). The decrease is mainly attributable to decreased exploration and drilling activities at Warintza in the year and the commencement of the capitalising of costs for the Warintza Project following the completion of the PFS.

The Company incurred general and administration expenses of $12,943 for the year ended December 31, 2025 (December 31, 2024 – $11,469). The increase is mainly due to higher professional fees related to the Funding Package.

SELECTED ANNUAL FINANCIAL INFORMATION

Information for the three years ended December 31, 2025, 2024 and 2023, as extracted from the Company's audited consolidated financial statements, is presented as follows:

$ in thousands, except per share amounts	2025	2024	2023
Exploration expenses	$ 35,345	$ 61,507	$ 30,953
General and administrative expenses	12,943	11,469	10,218
Impairment of exploration and evaluation assets	–	–	251
Change in fair value of derivatives	–	–	105
Net loss	42,289	77,081	41,083
Comprehensive loss	44,424	76,539	40,551
Net loss attributable to Solaris shareholders	42,227	77,017	41,008
Net loss per share attributable to Solaris shareholders – basic and diluted	0.26	0.49	0.29
Total assets	58,028	57,196	61,820
Total non-current liabilities	98,609	53,428	31,032

Exploration expenses decreased from 2024 to 2025 primarily due to the decrease in exploration and drilling activities at Warintza and the capitalising of costs following the completion of the PFS. Exploration expenses increased from 2023 to 2024 primarily due to the increase in exploration and drilling activities at Warintza since the completion of the MRE which was published in July 2024.

The increase in general and administrative costs from 2024 to 2025 is attributable to an increase in professional fees related to the Funding Package. The increase in general and administrative costs from 2023 to 2024 is attributable to an increase in professional fees as a consequence of the increase in exploration and drilling activities at Warintza partially offset by lower share-based compensation.

Total assets increased from 2024 to 2025 primarily due to the Funding Package. Total assets decreased from 2023 to 2024 primarily due the use of cash to fund the exploration activities for the Warintza Project.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The Company's quarterly financial statements are reported under IFRS, as applicable to interim financial reporting. The following table provides highlights from the quarterly results of the Company's unaudited condensed consolidated interim financial statements for the past eight quarters.

	2025 Q4	**2025 Q3**	**2025 Q2**	**2025 Q1**
Gain on sale of royalty interest	$ –	$ –	$ (9,812)	$ –
Exploration expenses	4,677	9,501	8,850	12,317
General and administration expenses	2,910	2,250	5,566	2,217
Net loss	9,348	12,229	5,338	15,374
Comprehensive loss	9,921	11,538	7,856	15,109
Net loss attributable to Solaris shareholders	9,335	12,216	5,322	15,354
Net loss per share – basic and diluted	$ 0,06	$ 0,07	$ 0,03	$ 0.10

	2024 Q4	**2024 Q3**	**2024 Q2**	**2024 Q1**
Gain on sale of royalty interest	$ –	$ –	$ –	$ –
Exploration expenses	19,271	17,659	14,384	10,193
General and administration expenses	4,033	2,808	2,482	2,146
Net loss	25,881	20,805	17,643	12,752
Comprehensive loss	25,491	20,671	17,478	12,899
Net loss attributable to Solaris shareholders	25,868	20,785	17,633	12,731
Net loss per share – basic and diluted	$ 0.16	$ 0.13	$ 0.12	$ 0.08

The Company has not generated any income to date other than interest income and a gain on the sale of a royalty interest. Exploration expenditures in 2025 were lower than in the prior year reflecting reduced drilling activities at the Warintza Project and the capitalising of costs following the release of the PFS.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31,	2025	2024
Cash and cash equivalents	$ 25,210	$ 31,738
Prepaids and other	751	842
Accounts payable and accrued liabilities	7,775	12,839
Lease liability – current	57	216
Total current assets	25,961	32,580
Total current liabilities	$ 8,400	$ 13,055

Cash generated/(used) from operating activities during the year ended December 31, 2025 was $48,265 (December 31, 2024 – $(58,394) used). The increase in cash generated during the year ended December 31, 2025, compared to the same period in 2024, is primarily due to the

receipt of the drawdown of the first tranche of the Funding Package of $100,000. $90,000 was allocated to the Stream Agreement and accounted for as deferred revenue and $10,000 was allocated to the Royalty Agreement and recognised as a gain on the sale of a royalty interest.

Cash outflow from financing activities during the year ended December 31, 2025, was $51,853 (December 31, 2024 – $52,583 inflow). The cash outflow in the year was principally due to the repayment of the Senior Loan Facility.

Cash outflow from investing activities during the year ended December 31, 2025 was $3,293 (December 31, 2024 – $768). The increase in cash outflow from investing activities for the year ended December 31, 2025, relates primarily to the capitalisation of exploration and evaluation expenditures against the Warintza project.

The Company does not generate operating cash flow from a producing mine and has incurred operating losses to date. Based on its current forecasted expenditures, the Company requires additional financing from the second and third tranches of the Funding Package to fund ongoing operations for the next twelve months.

The consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due for the foreseeable future.

As at December 31, 2025, the Company had cash and cash equivalents of $25,210. On May 21, 2025, the Company entered into the Funding Package. The total cash consideration under the Financing Agreements is $200,000. Royal Gold will pay Solaris a total cash consideration of $200,000 in three instalments as follows:

- First tranche of $100,000 upon close of the transaction (funds received at closing which occurred concurrently with signing). $90,000 allocated to the Stream ("Stream Upfront Payment") and $10,000 allocated to the Royalty Agreement;
- Second tranche of $50,000 made available following the publication of the PFS and receipt of the EIA technical approval, which will be allocated to the Stream Agreement; and
- Third tranche of $50,000 made available on the first anniversary of the closing date and completion of all filings necessary to fully perfect Royal Gold's security, which will be allocated to the Stream Agreement.

Management is committed to diligently managing its liquidity and capital resources, including prioritizing spending in the areas of the business with the highest impact, such as advancing the development of the Company's Warintza Project. Should it be necessary, management has the ability to relatively quickly curtail cash outflows, including exploration expenditures, and to prudently manage the Company's liquidity position to conserve cash resources.

The Company's ability to continue as a going concern is dependent upon the successful execution of its business plan, raising additional capital and/or evaluating strategic alternatives for its mineral property interests.

COMMITMENTS AND CONTINGENCIES

At December 31, 2025, the Company had contractual cash flow commitments as follows:

	< 1 Year	1-3 Years	4-5 Years	> 5 Years	Total
Accounts payable and accrued liabilities	$ 7,775	$ –	$ –	$ –	$ 7,775
Lease liabilities	57	420	–	–	477
Other long-term liability	–	–	–	288	288
Exploration and evaluation assets	953	568	–	–	1,521
	$ 8,785	$ 988	$ –	$ 288	$ 10,061

SHARE CAPITAL INFORMATION

As at March 26, 2025, the Company had the following securities issued and outstanding:

- 167,035,328 Common Shares
- 10,992,500 Common Shares issuable pursuant to exercise of stock options
- 26,085 Common Shares issuable pursuant to redemption of restricted share units [1]

[1] These restricted share units have vested and the issuance of the related Solaris shares has been deferred by the holders of the restricted share units

PROPOSED TRANSACTIONS

There are no undisclosed proposed transactions that will materially affect the performance of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any material off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Compensation of key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company, and comprises the Company's Chairman, President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Directors.

Key management compensation for the years ended December 31, 2025 and 2024 is comprised of the following:

For the year ended December 31,	2025	2024
Share-based compensation	$ 1,989	$ 3,054
Salaries and benefits	2,142	1,704
Professional fees	-	552
	$ 4,131	$ 5,310

During 2021, the Company entered an agreement with Augusta Capital Corporation ("Augusta") for consulting services. The owner of Augusta is the Chairman and a major shareholder of the Company. This agreement was terminated on January 1, 2025, and no amounts were charged by Augusta for the year ended December 31, 2025 (December 31, 2024 – $552).

Related party arrangement

On January 2, 2020, the Company entered into an arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. The services were provided through a management company equally owned by each company party to the arrangement. Costs incurred by the management company were allocated and funded by the shareholders of the management company based on time incurred and use of services. All of the parties jointly entered into a rental agreement for office space. When the Company's participation in the arrangement terminated, the Company was obligated to pay its share of the rent payments for the remaining term of the office space rental agreement. On January 1, 2025, the Company terminated the arrangement to share office space, equipment, personnel, consultants and various administrative services with other companies related by virtue of certain directors and management in common. The agreed settlement cost associated with the termination of the agreement was $104.

The Company was charged for the following with respect to these arrangements in the year ended December 31, 2025 and 2024:

For the year ended December 31,	2025	2024
Salaries and benefits	$ -	$ 2,244
Office and other	104	469
Filing and regulatory fees	-	54
Marketing and travel	-	19
	$ 104	$ 2,786

Solaris Resources Inc.
Management's Discussion and Analysis
For the years ended December 31, 2025 and 2024
(Expressed in thousands of United States dollars, unless otherwise noted)

MATERIAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in its consolidated financial statements for the year ended December 31, 2025. The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements and estimates that have the most significant effect on the amounts recognized in the Company's consolidated financial statements are as follows:

a) Accounting for streaming & royalty arrangements

Management has applied judgment in the assessment that the Stream Agreement (Note 11 of the consolidated financial statements) constitutes a contract for the future sale of commodities to the counterparty. The contract will be settled through the delivery of commodity and in no event settled in cash except in the event of specific non-operational scenarios. The deposit is therefore recorded as deferred revenue and is not a financial liability. Management assessed that the contract contained a significant financing component, which required making estimates, with information reasonably available to the parties at contract inception, of the quantity and the cash selling price of the promised goods to be delivered under the Stream Agreement in order to determine the implicit interest rate of the agreement. These estimates are subject to variability and may have an impact on the timing and amount of revenue recognized. Management exercised judgment in applying IFRS 15, as the treatment of the deposit as a contract liability is a key judgment and is based on the expected delivery of the Company's future production.

The key estimates used to arrive at the implicit interest rate in the agreement are:

- based on an internal mine development model with a mine start date of 2030, with a 55 year mine life
- gold price of $2,904 per ounce
- discount rate of 4.6%

The value of the Royalty Agreement and Stream Agreement was based on the separate contracts and cash received for each (Note 11 of the consolidated financial statements). Analysis was performed based on the internal mine development model referenced above, considering multiple scenarios which impact the royalty contract metrics and returns to support the values attributed in the contracts.

b) Reclamation provision

The ultimate costs for reclamation and rehabilitation are uncertain, and cost estimates can vary in response to many factors, including estimates of the nature, extent and timing of rehabilitation activities, technological changes, regulatory changes, changes in inflation rates, the risk-free interest rate used for discounting future cash flows, foreign exchange rates, and estimates of the underlying currencies in which the provisions will ultimately be settled. The Company estimates its costs based on studies using current restoration standards and techniques, and the provision at the reporting date represents management's best estimate of the present value of the future rehabilitation costs required. Significant assumptions related to the reclamation provision are disclosed in Note 9 of the consolidated financial statements.

c) Valuation of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires estimates in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Capitalized acquisition costs are assessed for impairment at least annually or when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Judgement is required in determining whether indicators of impairment exist, including factors such as the period for which the Company has the right to explore, expected renewals of exploration rights, whether expenditures on further exploration and evaluation of resource properties are planned, results of exploration and evaluation activities on the exploration and evaluation assets and future commodity prices.

A lack of expenditure on the La Verde asset in prior years was deemed to be an indictor of impairment as at December 31, 2025 and an impairment test was performed accompanied by an independent valuation of the La Verde asset. The fair market value was estimated using the market approach, specifically using the comparable in-situ resource multiples observed for guideline public companies and comparable transactions. There was no impairment resulting from the test. There were no indicators of impairment identified for the Company's other Exploration and Evaluation assets.

d) Going concern evaluation

As discussed in Note 1 of the consolidated financial statements, these have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the statement of financial position classifications used and such adjustments could be material. The Company reviews the going concern assessment at the end of each reporting period. The Company's assessment of its ability to continue as a going concern requires significant judgement about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company must determine whether sufficient financing will be obtained in the near term.

e) Mineral Reserves and Resources

Mineral reserve and resource estimates are prepared by Qualified Persons in compliance with NI 43-101 standards. These estimates rely on expert judgment regarding geological data, mining methods, and production scheduling, alongside key assumptions for costs and metal pricing. Any updates to this data or these assumptions can alter the economic viability of our projects, leading to revisions that may impact asset valuations, depreciation rates, tax strategies, and restoration provisions.

FINANCIAL INSTRUMENT RISK EXPOSURE AND RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The board of Directors ("Board") approves and monitors the risk management process.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's financial assets.

The Company is primarily exposed to credit risk on its cash and cash equivalents and other amounts receivable. Credit risk exposure is limited through maintaining its cash with high-credit quality financial institutions. The carrying value of these financial assets of $26,107 represents the maximum exposure to credit risk.

b) Foreign currency risk

The Company is exposed to currency risk on transactions and balances in currencies other than the functional currency. At December 31, 2025, the Company had not entered into any contracts to manage foreign exchange risk.

The functional currency of the Company is the Canadian dollar, therefore, the Company is exposed to currency risk from the assets and liabilities denominated in the US dollar. As at December 31, 2025, cash of $19,257 (December 31, 2024 – $15,858), loans and borrowings of $nil (December 31, 2024 – $49,206), and accounts payable and accrued liabilities of $88 (December 31, 2024 - $421) are denominated in the US dollar. For the year ended December 31, 2025, if the US dollar to Canadian dollar currency exchange rate changes by 5% with all other variables held constant, the impact on the Company's net loss would be a loss of $943 (December 31, 2024 – $1,774 gain).

The Company is also exposed to currency risk on financial assets and liabilities denominated in Swiss francs, Peruvian soles, and Mexican pesos. However, the impact on such exposure is not currently material.

Capital management

The Company's primary objective when managing capital is to ensure that it will be able to continue as a going concern and that it has the ability to satisfy its capital obligations and ongoing operational expenses, as well as having sufficient liquidity to fund suitable business opportunities as they arise.

The Company manages its capital structure and makes adjustments to it as necessary in light of economic conditions. In order to maintain the capital structure, the Company may, from time to time, issue or buy back equity, issue or repay debt, or sell assets. The Company, upon approval from its Board, intends to balance its overall capital structure through a combination of equity financing, debt and other forms of financing. The Company did not have any externally imposed restrictions as at December 31, 2025. To effectively manage its capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its business activities, including planned corporate expenditures, exploration expenses, as well as the development activities for the Warintza Project.

RISKS AND UNCERTAINTIES

An investment in the Common Shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should invest in the Common Shares. An investor should carefully consider the risks and the other information filed with the Canadian securities regulators before investing in the Common Shares. A discussion of these risks and other factors that may affect the Company's actual results, performance, achievements or financial position is contained below and in the Company's Annual Information Form filed under the Company's profile on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

Any of the risks and uncertainties described below could have a material adverse effect on the Company's business and financial condition and accordingly, should be carefully considered in evaluating the Company's business. The following risk factors are not a definitive list or description of all the risks associated with Solaris' business but are intended to indicate what management considers to be significant considerations for anyone who reads this MD&A.

Ability to raise funding to continue exploration, development and mining activities

The Company does not generate operating cash flow from a producing mine and has incurred operating losses to date. The Company expects to incur operating losses in future periods due to continuing expenses associated with advancing its mineral projects, seeking new business opportunities, and general and administrative costs. The Company has relied on cash received from Common Share issuances and advances from the Senior Loan Facility and the Funding Package to fund its business activities, including planned corporate expenditures, exploration expenses, as well as the development activities for the Warintza Project. The Company's ability to continue as a going concern is dependent upon the successful execution of its business plan, meeting certain Warintza Project milestones, raising additional capital and/or evaluating strategic alternatives for its mineral property interests. The Company expects to continue to raise the necessary funds primarily through the issuance of Common Shares and from the Funding Package in support of its business objectives. While the Company has been successful in securing financing to date, there can be no assurances that future equity financing, debt facilities or strategic alternatives will be available on

acceptable terms to the Company or at all, in which case the Company may need to reduce its longer-term exploration plans. These financing requirements will result in dilution of existing Solaris shareholders. Failure to obtain such financing may result in delay or indefinite postponement of Solaris' activities.

Changes, if any, in mining or investment policies, or shifts in geopolitical dynamics, in the countries where the Company operates may adversely affect our exploration and possible future development activities. In recent years, there has been a substantial increase in political focus on the production and sale of "critical minerals". Copper has been identified as such a "critical mineral" in multiple jurisdictions, and is the subject of increasingly active industrial policy. The Company expects that, over time, this industrial policy, and the associated political tensions, may limit our ability to undertake business opportunities with actors from non-Western countries. We may also be affected to varying degrees by government regulations with respect to, but not limited to, foreign investment, maintenance of claims, environmental legislation, land use, land claims of Indigenous Groups, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation.

Funding Package

In May 2025, the Company entered into the Financing Agreements, which provide for aggregate financing of up to $200,000, of which $100,000 has been advanced to date. The remaining amount is to be advanced upon the satisfaction of a number of conditions precedent, some of which are outside of Solaris' or Royal Gold's control. As a result, there can be no assurance that such conditions precedent will be satisfied or waived, or as to the timing of any such satisfaction or waiver. If Solaris is unable to satisfy the conditions required for the advancement of the remaining amount available under the Funding Package, Solaris may be unable to realize the anticipated benefits of the Funding Package, which could have a material adverse effect on Solaris' business, financial condition, results of operations and prospects.

Financing Agreements

The Company may enter into, and has entered into, financing arrangements tied to production, including stream and offtake agreements. These arrangements may expose the Company to counterparty risk, including the risk of non-performance, insolvency, or disputes regarding product quality, delivery schedules, pricing adjustments, penalties, treatment and refining charges, and other contractual terms. Where production is committed under such arrangements, the Company may have limited flexibility to sell products to alternative counterparties and may be subject to concentration risk. In addition, certain financing arrangements may include security interests, restrictive covenants or other conditions that could limit the Company's operational and financial flexibility. Any default, dispute or interruption under such arrangements could adversely affect the Company's revenues, cash flows, liquidity, financial condition and ability to finance operations and development plans.

Global economic conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mining industry, are impacted by these market conditions. Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede Solaris' access to capital or increase the cost of capital and may adversely affect Solaris' operations.

Solaris is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact Solaris' ability to obtain capital on terms favourable to it or at all. Increased market volatility may impact Solaris' operations which could adversely affect the trading price of the Common Shares.

Limited supplies, supply chain disruptions, and inflation

Our exploration activities require skilled personnel and a supply of other resources, such as natural gas, diesel, oil and electricity. Supply may be interrupted due to a shortage or the scarce nature of inputs. Supply might also be interrupted due to transportation and logistics associated with the remote location of some of our operations, and government restrictions or regulations which delay importation of necessary items. Global supply chains have been further affected by the current Ukraine-Russia and the Middle East conflicts. Any interruptions to the procurement and supply of resources, or the availability of skilled personnel, as well as increasing rates of inflation, import tariffs imposed by the United States and potential retaliatory tariffs, could have an adverse impact on our future cash flows, earnings, results of operations, and financial condition.

Operating cash flow

Solaris had positive operating cash flow in 2025 due to the partial advancement of the Funding Package. However, it is expected to have negative operating cash flow in future periods. To the extent that Solaris has negative operating cash flow, Solaris will need to continue to deploy a portion of its cash reserves to fund such negative operating cash flow. Solaris expects to continue to sustain losses in the future until it begins to generate revenue from the commercial production of its properties. There is no guarantee that Solaris will ever have commercial production or be profitable.

Uncertainty of future revenues or of a return on investment

It is difficult to evaluate Solaris' business and future prospects. Solaris has no history of earnings, and operating losses are expected to continue for the foreseeable future. There is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. There is no assurance that the Common Shares will provide a return on investment in the future. Solaris has no plans to pay dividends in the future.

Estimation risk in Mineral Resources and Mineral Reserves

The estimation of Mineral Resources and Mineral Reserves are expressions of judgement based on industry practice, experience and knowledge, and are estimates only. Estimates of Mineral Resources and Mineral Reserves are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Mineral Resources and Mineral Reserves are accurate or that the Indicated level of copper or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.

Estimates that are valid when made may change significantly when new information becomes available. Actual mineralization or geological conditions may be different from those predicted. No assurance can be given that any or all of Solaris' Mineral Resources constitute or will be converted into Mineral Reserves. Actual Mineral Resources and Mineral Reserves may differ from those estimated, which could have an adverse effect on Solaris' operations, financial performance and financial position.

Various factors, such as commodity price fluctuations as well as increased production costs, may render a part of Solaris' Mineral Reserves unprofitable to develop at a particular site or sites for periods of time or may render such mineral reserves containing relatively lower grade mineralization uneconomic. Estimated Mineral Reserves may have to be recalculated based on actual production experience. Any of these factors may require Solaris to reduce its Mineral Resources and Mineral Reserves, which could have a negative impact on Solaris' operations, financial performance and financial position.

Uncertainty relating to Inferred Mineral Resources

Inferred Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to Inferred Mineral Resources, there is no assurance that Inferred Mineral Resources will be upgraded through further exploration to the Measured and Indicated resource classification level of confidence necessary for their potential conversion to Proven or Probable Mineral Reserves as a result of a pre-feasibility or feasibility level technical study.

Speculative nature of mineral exploration and development

The exploration for and development of mineral deposits involves significant risk. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the Mineral Resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Development of Solaris' mineral projects will only follow upon obtaining satisfactory results. There is no assurance that Solaris' exploration and development activities will result in any discoveries of commercial bodies of ore, or that any of Solaris' mineral projects will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, accuracy of estimated size, continuity of mineralization, average grade, proximity to infrastructure, availability and cost of water and power, anticipated climatic conditions, commodity prices and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in Solaris being unable to receive an adequate return on invested capital.

The process of mining, exploration and development also involves risks and hazards, including environmental hazards, industrial accidents, labour disputes, unusual or unexpected geological conditions or acts of nature. These risks and hazards could lead to events or circumstances, which could result in the complete loss of a project or could otherwise result in damage or impairment to, or destruction of, mineral properties and future production facilities, environmental damage, delays in exploration and development interruption, and could result in personal injury or death.

Although Solaris evaluates the risks and carries insurance policies to mitigate the risk of loss where economically feasible, not all of these risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions and endorsements. Solaris cannot assure that its coverage will be sufficient to meet its needs. Such a loss may have a material adverse effect on Solaris. See "*Uninsurable risks*" below for more details.

Risks from international operations

Changes in political situations may affect the manner in which Solaris operates. The operations of Solaris are conducted in Ecuador, Mexico, Chile and Peru which are exposed to various levels of economic, political, currency and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism, hostage taking, military repression, crime, violence, more prevalent or stronger organized crime groups, political instability, corruption, currency controls, extreme fluctuations in currency exchange rates, high rates of inflation, uncertainty of the rule of law and legal system, corruption of public officials and/or courts of law, labour unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation and mining laws, regulations and policies, restrictions on foreign exchange and repatriation, and changing political conditions

and governmental regulations relating to foreign investment and the mining business. These countries have experienced political, social and economic unrest in the past and protestors have, from time to time, targeted foreign mining companies and their mining operations. The occurrence of mining regime changes adds uncertainties that cannot be accurately predicted and any future material adverse changes in government policies or legislation in the jurisdictions in which Solaris operates that affect foreign ownership, mineral exploration, development of mining activities and may affect Solaris' viability.

Risk associated with an emerging and developing market

The disruptions recently experienced in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. Companies located in countries in the emerging markets may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty.

In addition, the availability of credit to entities operating within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence (for example, a decrease in credit ratings, state or central bank intervention in one market or terrorist activity and conflict) could affect the price or availability of funding for entities within any of these markets.

Relationships with, and claims by, local communities and Indigenous Groups

Warintza was in a period of inactivity from late 2006 as a result of social unrest within the surrounding communities and lack of support for mineral exploration within Ecuador. In 2018, Solaris restored the relationship with local communities and started to coordinate with the Ministry of Energy and Mines the process for the implementation of the assessment of prior, free and informed consultation mechanism and the identification of consultation subjects. Once the prior consultation finished and with the community's support Solaris initiated exploration activities in 2019. Solaris has committed to on-going community engagement and returned 2,349.67 ha surface rights to local Shuar communities of Warints and Yawi as an integral step to restoring the community's acceptance of activity on Warintza.

During the third quarter of 2020, Solaris and the local Shuar communities of Warints and Yawi announced the signing of the IBA, which was subsequently updated in the first quarter of 2022 and subsequently in the second quarter of 2024. Solaris considers that the consent of the Shuar Centres of Warints and Yawi is important for the development of the project. However, Solaris is open to dialogue with other Shuar Center which are located out of the direct area of influence even it does not mean that its consent be necessary to continue with activities of the project. While the IBA represents significant progress for the development of Warintza, continued development at Warintza is largely contingent on the continued support of these local communities. Any deterioration in Solaris' relationship with these communities would significantly negatively impact the development of Warintza.

In addition, despite the steps taken to restore the local Shuar communities' acceptance of activity at Warintza, opposition to mining activities in Ecuador by a number of non-governmental organizations ("NGOs") and their influence on Indigenous Groups may ultimately affect permitting, operations, and Solaris' reputation. Solaris undertakes various initiatives, involving or for the benefits of local communities, in accordance with its responsible and transparent mining strategies. While Solaris is committed to operating in a socially responsible manner, there can be no assurance that its efforts, in this respect, will mitigate any country risk.

PSHA is a representative of certain local communities. While PSHA has voiced complaints regarding Solaris, such complaints have been made without consulting the communities of Warints and Yawi, without consideration of these communities' rights to self-determination and without consideration of these communities' voluntary choice to work with Solaris. Regardless, PSHA's complaints have the potential to harm Solaris' reputation and, any growth in the influence of PSHA could have the potential to have a material adverse effect on Solaris and its operations. In March 2025 the Company has formed an inter-institutional working group with the PSHA, ratified through the signing of a Letter of Intent. In September 2025, the Company announced the signing of a landmark agreement with the PSHA, marking a major milestone in the Company's social engagement efforts and reinforcing the strong momentum behind the Warintza Project. With this signing, the Company has now established formal relationships with all Indigenous organisations surrounding Warintza, in addition to our ongoing collaboration with local authorities.

Geopolitical risk

Warintza is located in Ecuador, South America. As a result, the Project is subject to certain risks and possible political and economic instability specific to Ecuador, such as the outcome of political elections and the possible turnover of government, political unrest, labour disputes, invalidation of government orders, permits or property rights, risk of corruption including violations under applicable foreign corrupt practices laws, military repression, war, civil disturbances, criminal and terrorist acts, arbitrary changes in laws, expropriation, nationalization, renegotiation or nullification of existing agreements and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and, among impacts, could result in the impairment or loss of mineral concessions or other mineral rights.

Exploration, development or production may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. These factors may affect both Solaris' ability to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its

ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

In 2023, former President Guillermo Lasso did not complete his term due to the triggering of “muerte cruzada”, a constitutional mechanism whereby the Presidency and the National Assembly was dissolved, and elections were held. A new National Assembly was elected and Daniel Noboa, from the National Democratic Action party was elected as president. In February 2025, a presidential election was held, with no candidate reaching the required level of votes for outright victory. Daniel Noboa was re-elected for another term in a presidential run off election in April 2025.

At the beginning of 2024, due to the issues regarding a definition of the “Prior Consultation” and ruling in the Constitutional Court, the indigenous sector and communities have been making statements of alert and monitoring of the Consultation process and statements regarding public rejection of the advance of mining in their territories.

Any shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of Solaris and may adversely affect its business.

The Company also faces the risk that future governments may adopt substantially different policies. In addition, changes in resource development or investment policies, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Solaris’ business.

Environmental licenses for exploitation

In order to execute the exploitation phase of mining activities, Solaris must obtain the environmental licenses for such stage, for which it is necessary to comply with a process of prior indigenous consultation and environmental consultation. Prior indigenous consultation, which conforms with the free, prior and informed consultation process, should be regulated by an independent law and currently, in Ecuador, there is no law that regulates the prior indigenous consultation process. This law must be issued by the Ecuadorian National Assembly. The Ecuadorian Constitutional Court ordered the Ecuadorian National Assembly to issue the Prior Indigenous Peoples Consultation Law within one year since its possession in December 2023. Additionally, the Ecuadorian Constitutional Court ordered the Ecuadorian National Assembly to issue a law to regulate the environmental consultation process. Prior indigenous consultation is a different type of process that differs from environmental consultation.

Regarding free, prior and informed consultation, in March 2024 the Ministry of Energy and Mines issued the Manual for the Operationalization of Free, Prior and Informed Consultation, contained in numeral 7 of Article 57 of the Constitution of the Republic of Ecuador for the Issuance of Administrative Measures in Mining Concessions (“the “Manual”). On March 13, 2024, the Confederation of Indigenous Nationalities of Ecuador filed a claim of unconstitutionality against this Manual, which has not been admitted to date.

It is not clear at this time if Solaris will be able or will need to apply for a consultation process following the Manual, or if it will be necessary to wait for the issuance of the corresponding law by the National Assembly. In any case, prior to commencing the exploitation phase of the Warintza Project, the Ecuadorian State (and not Solaris) should conduct further consultation in the area of influence of the project, under the terms and standards provided for in the Constitution, international instruments, the law and the decisions of the Constitutional Court. Prior consultation corresponds exclusively to the Ecuadorian State and not to Solaris. Among the subjects to be consulted are the centres of Warints and Yawi, as well as those other centres defined by the State for such purposes. As the Constitutional Court has stated in reiterated jurisprudence, the project executor (in this case Solaris) cannot participate in the consultation process, since it is an exclusive responsibility of the State. If the State does not apply consultation processes, Solaris may not be able to obtain the environmental license for continuing with its operations in the exploitation stage.

To obtain the environmental license, in accordance with current regulations, an EIA must be submitted to the MAATE. For its preparation, a consultant qualified by the MAATE was hired, who began the process of gathering field information, including biotic, physical, and social characterization, as well as the analysis of historical data. This process is essential to establish a baseline that, based on the projected exploitation activities, will help define the project’s area of influence, risk management, and ultimately, the environmental management plan for the exploitation phase. The EIA was submitted to the MAATE in Q3 2024, and is currently in the final stages of review.

Permitting risk

Solaris’ mineral exploration and development activities are subject to receiving and maintaining licenses, permits and approvals (collectively, “permits”) from appropriate governmental authorities in Ecuador, Mexico, Chile and Peru. Solaris may be unable to obtain on a timely basis or maintain in the future all necessary permits to explore and develop its properties. Delays may occur in connection with obtaining necessary renewals or permits for Solaris’ existing operations and activities, additional permits for existing or future operations or activities, or additional permits associated with new legislation. It is possible that previously issued permits may become suspended or revoked for a variety of reasons, including through government or court action. Solaris can provide no assurance that it will continue to hold or obtain, if required to, all permits necessary to develop or continue operating at any particular site, which could adversely affect its operations.

Ecuadorian constitutional court rulings suspending licenses

The Constitutional Court of Ecuador has ordered that the Ecuadorian State issue laws to regulate the exercise of free, prior and informed consultation and environmental consultation which, to date, has not occurred. Even though this has not yet occurred, several courts (including the Ecuadorian Constitutional Court) have issued rulings ordering the suspension of environmental licensing processes and environmental

licenses until free and informed prior consultation is carried out. These cases were initiated by constitutional actions filed by people claiming to be members of Indigenous Peoples living in the project's area of influence, specifically against the licenses and other administrative acts issued for these projects.

As the communities within the direct area of influence of Warintza, the local Shuar communities of Warints and Yawi, have consented to Solaris' activities at Warintza, Solaris currently views the risk of a Constitutional Court ruling suspending its licenses as low. Notwithstanding the foregoing, any deterioration in the Company's relationship with the local communities of Warints and Yawi, or any Constitutional Court ruling suspending Solaris' environmental license to operate at the Warintza Project coming to fruition, would have a material adverse effect on Solaris and its operations.

Anti-mining sentiment

Anti-mining sentiment in Ecuador has previously resulted in protests at certain extractive projects and multiple mining projects being paralyzed due to opposition and legal action. The Ecuadorian provinces of Pichincha and Azuay are the two provinces that have turned out the most protestors and typically have the highest anti-mining sentiment, in general, in Ecuador. Pichincha is located to the north where referendum results in 2023 halted mining activity at the Chocó Andino UNESCO site near Quito where there is no activity from the formal sector. The Azuay province is located in the southern region of the country and has a historical anti-mining posture.

By contrast, there has been very little anti-mining sentiment in the Ecuadorian states of Morona Santiago (which hosts the Warintza Project) and Zamora-Chinchipe (which hosts the Fruta del Norte and Mirador projects). For example, to Solaris' knowledge, the national anti-mining protests in June 2023 turned out no protestors in the provinces of Morona Santiago and Zamora Chinchipe in the southeastern region of the country where the formal mining sector is located.

The existing anti-mining sentiment in Ecuador has not had a significant impact on the Warintza Project. Notwithstanding the foregoing, any growth of anti-mining sentiment at Warintza or in the province of Morona Santiago could have a material adverse effect on Solaris and its operations.

Failure to comply strictly with applicable laws, regulations and local practices

While the Company seeks to fully comply with applicable laws, regulations and local practices, failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction, cancellation or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Any such loss, reduction or imposition of partners could have a material adverse impact on the Company's operations or business. Furthermore, increasing complexity of mining laws and regulations may render the Company incapable of strict compliance.

The Company's concessions are subject to pressure from artisanal and illegal miners

Several of the Company's concessions are located close to communities with long-standing artisanal, often illegal, mining traditions. Limited economic opportunities in these areas contribute to making gold mining an attractive field of work for local individuals and small associations and companies, who at times view concessions belonging to the Company as particularly attractive targets for alluvial or hard rock mining. In some cases, the local operators (occasionally financed by outsiders), having exhausted development opportunities at their current location may seek to expand or relocate their activities into areas controlled by the Company. In other cases, illegal miners may relocate to one of the Company's concession areas in response to government pressure that has shut down their prior operations. Local and national political and regulatory authorities may come under pressure to support or not impede the ambitions of these local actors. The Company monitors local mining activities and is in regular contact with regulatory and political authorities to anticipate and manage issues as they arise, however not every incursion can be readily identified. Nonetheless, there is a risk that in the future, due to political or social factors, regulators may make decisions to grant access to artisanal miners that impact the viability of the Company's projects.

The inherent operational risks associated with mining, exploration and development, many of which are beyond the Company's control

The Company's activities are subject to a high degree of risk due to factors that, in some cases, cannot be foreseen or anticipated, or controlled. These risks include, but are not limited to, tectonic or weather activity that may provoke landslides or other impacts, labour disruptions, legislative and regulatory changes, crime, the inability to obtain adequate sources of power, water, labour, suitable or adequate machinery and equipment, and expert attorneys and consultants. In addition, the Company may be unable to acquire or obtain such requirements as water rights and surface rights, which may be critical for the continued advancement of exploration, development and operational activities on its mineral concessions. These processes could generate delays and adverse decisions, however unexpected, could negatively impact project development and the Company's prospects.

Land title risk

Although Solaris has investigated the right to explore and exploit its various properties and obtained records from government offices with respect to all the mineral claims, licenses, concessions and other rights in and to lands comprising its properties, there is no guarantee of title. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by aboriginal, native, or Indigenous Peoples. The title to Solaris' properties may be affected by undetected encumbrances or defects or governmental actions. Solaris has not conducted surveys of all of its properties and the precise area and location of claims or the properties may be challenged. Title insurance is generally not available for mineral properties. Failure by Solaris to meet its payment and other obligations

pursuant to laws governing its mineral claims, licenses, concessions and other forms of land and mineral tenure could result in the loss of its material property interests which could have a material adverse effect on Solaris, which could cause a significant decline in the price of Common Shares.

Surface rights and access risks

Although the Company acquired the rights to some or all of the minerals in the ground pursuant to its mining concessions, it does not thereby acquire all rights to, or ownership of, the surface to the areas covered by its mining concessions. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the legal right to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out significant exploration work or mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials in the local jurisdictions in which the Company operates.

Changes in laws and policies regulating international trade

Global trade tensions, including tariff disputes or trade wars between major economies, can affect the demand for metals as well as the pricing and availability of mining equipment and supplies. New tariffs, import or export restrictions, sanctions or retaliatory trade measures may increase the cost of equipment, fuel and other materials needed for exploration and development. These measures can also disrupt supply chains, delay the delivery of critical parts, and reduce global demand for certain metals, which may negatively affect commodity prices. Trade-related actions may contribute to currency volatility and instability in global financial markets, potentially limiting the Company's ability to secure financing. Because these risks are unpredictable, they may materially impact the Company's cost structure, exploration and development schedules, and overall ability to raise capital.

The indirect effects of tariffs or counter tariffs are difficult to assess, but the potential for tariffs represents a risk and may adversely affect our business, financial condition and results of operations.

International conflicts

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in the mining sector, supply chain and financial markets. Russia's invasion of Ukraine, ongoing since 2022, has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Hostilities involving Israel, Iran, the United States, the military wing of Palestinian Islamist organisation Hamas, Lebanese Islamist paramilitary group Hezbollah, the Houthi movement in Yemen, as well as the joint U.S.-Israeli military campaign in Iran and subsequent closure of the Strait of Hormuz may also have a destabilizing effect on commodity prices, supply chains and global economies. Volatility in commodity prices and supply chain disruptions may adversely affect the Company's business and financial condition. The extent and duration of the current and future conflicts and related international actions cannot be accurately predicted at this time, and the effects of such conflicts may magnify the impact of the other risks identified in this MD&A, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing, and unforeseeable impacts may materialize, and may have an adverse effect on the Company's business, results of operations and financial condition.

Risk of global outbreaks and contagious diseases

Disruptions caused by pandemics, epidemics or infectious disease outbreaks could materially adversely affect our business, operations, financial results and forward-looking expectations. Governments' emergency measures to combat the spread could include restrictions on business activity and travel, as well as requirements to isolate or quarantine. The duration and magnitude of such impacts will depend on many factors that we may not be able to accurately predict.

Fraud and corruption

Solaris' operations are governed by, and involve interactions with, many levels of government in numerous countries. Solaris is required to comply with anti-corruption and anti-bribery laws, as well as similar laws in the countries in which Solaris conducts business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws.

Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Solaris' internal procedures and programs may not always be effective in ensuring that Solaris, its employees, contractors or third-party agents will comply strictly with such laws. If Solaris becomes subject to an enforcement action or in violation of such laws, this may have a material adverse effect on its reputation, result in significant penalties, fines, monitoring and investigation costs and/or sanctions imposed on it, and/or have a material adverse effect on Solaris' operations.

Ethics and business practices

Solaris maintains and requires adherence to policies governing ethical business conduct and practices, including prohibition of illegal payments, and respect for human rights and the individual. All personnel are expected to promote a respectful and inclusive workplace environment irrespective of ethnic background, gender, age or experience. Nevertheless, there is no assurance of compliance and the Company may be subject to allegations of discriminatory practices, harassment, unethical behavior, or breach of human rights.

Solaris may in the future become subject to legal proceedings

Solaris may, from time to time, become involved in various claims, legal proceedings, regulatory investigations and complaints. Solaris cannot reasonably predict the likelihood or outcome of any actions should they arise. If Solaris is unable to resolve any such disputes favorably, it may have a material adverse effect on Solaris' financial performance, cash flows, and results of operations. Solaris' assets and properties may become subject to further liens, agreements, claims, or other charges as a result of such disputes. Any claim by a third party on or related to any of Solaris' properties, especially where Mineral Reserves have been located, could result in Solaris losing a commercially viable property. Even if a claim is unsuccessful, it may potentially affect Solaris' operations due to the high costs of defending against the claim. If Solaris loses a commercially viable property, such a loss could lower its future revenues, or cause Solaris to cease operations if the property represents all or a significant portion of Solaris' Mineral Reserves.

Tax regime in Ecuador

The tax regime in Ecuador may be subject to differing interpretations, is subject to change without notice and the Company's interpretations may not coincide with that of the Ecuadorian tax authorities. In order for there to be restrictions on the repatriation of earnings, the Government of Ecuador would need to reform through the National Assembly the Organic Code of Production, Commerce and Investment that grant rights to freely repatriate earnings. As a result, the taxation applicable to transactions and operations may be challenged or revised by the Ecuadorian tax authorities, which could result in significant additional taxes, penalties and/or interest. Given the complexity of the tax calculations and interpretations, there is a risk that the currently expected taxation regime will not be applied or that different tax authorities will not agree with the calculations which may negatively impact the Company and the economic feasibility of the Warintza Project.

There is also a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and the Company has no control over withholding tax rates. In addition, there are certain laws and regulations enacted in Ecuador that impose a capital gains tax on profits derived from the sale of shares, ownership interests and other rights, such as grant of rights for exploration concessions, exploitation, or similar activities of companies with permanent establishments in the country. The impact of these laws and regulations on the Company or its shareholders has not yet been determined.

Solaris' mineral assets are located outside Canada and are held indirectly through foreign affiliates

It may be difficult if not impossible to enforce judgements obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of certain provinces against substantially all of Solaris' assets which are located outside Canada.

Commodity price risk

The price of Common Shares, financial results and exploration, and development and mining activities in the future may be materially adversely affected by declines in the price of copper, molybdenum and gold. Copper, molybdenum and gold prices fluctuate widely and are affected by numerous factors beyond Solaris' control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world.

Exchange rate fluctuations

Solaris reports its results in U.S. dollars, while many of Solaris' investments, costs and revenues may be denominated in other currencies. This may result in additions to Solaris' reported costs or reductions in Solaris' reported revenues. Fluctuations in exchange rates between currencies in which Solaris invests, reports, or derives income may cause fluctuations in its financial results that are not necessarily related to Solaris' underlying operations.

Joint ventures

Solaris may enter into joint venture or similar arrangements with regard to future exploration, development and production properties (including potentially Solaris' concessions). There is a risk any future joint venture partner does not meet its obligations and Solaris may therefore suffer additional costs or other losses. It is also possible that the interests of Solaris or future joint venture partners are not aligned resulting in project delays or additional costs and losses. Solaris may have minority interests in the companies, partnerships and ventures in which it invests and may be unable to exercise control over the operations of such companies.

Property commitments

The properties held by Solaris may be subject to various land payments and/or work commitments. Failure by Solaris to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Infrastructure

Mineral exploration and development activities depend, to one degree or another, on adequate infrastructure. The costs, timing and complexities of developing Solaris' projects may be greater than anticipated for certain property interest without access to reliable roads, bridges, power sources and water supply. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Solaris' operations, financial condition and results of operations.

Water management

Water is a critical resource for the Company's operations and inadequate water management and stewardship could have a material adverse effect on the Company and its operations. While certain aspects relating to water management are within the Company's control, extreme weather events can negatively impact the Company's water management practices. These can consequently impact operations, disrupt production, increase costs and damage site and ancillary infrastructure.

The Company's production estimates are dependent on, among other things, water supply, water storage and water quality, and production may be adversely impacted by availability of any of those conditions. Inadequate water supply or poor water management can directly affect capital and operating costs. Solaris could encounter business disruptions and operational difficulties in addressing too much water or too little water resulting in an under supply of water at the Company's operations, which the mills require to operate. Both of which could lead to production and other disruptions and impact the Company's business, financial position and results of operations.

Mining, processing, development and exploration activities are dependent on adequate infrastructure and reliable water supply and water management. Failure to properly manage water levels or properly treat water can lead to treated water quality that is too low to allow for discharge when needed or other challenges in the ability to store water in the amounts required. The Company may also not be able to discharge water when needed for regulatory reasons outside of its control, including drought conditions where the receiving environment has insufficient capacity. Poor water management and discharge control may not only result in contaminants exceeding permitted limits, but also the suspension of operations at the Company's mine sites. There can be no guarantees that Company's current water management plans will be sufficient or perform as intended, and there can be no assurances that the Company will be able to discharge water when needed, which could subject the Company to liability and affect the Company's business, financial condition and results of operations.

Insufficient water management practices could lead to damage to site infrastructure and have a direct impact on the Company's operations and production. Underperformance or ineffective maintenance of the stabilization and dewatering of its tailings storage facility structures, or improper management of site water could contribute to dam failure or tailings release and may also result in damage or injury to people or property.

Properties located in remote areas

Solaris' exploration and development properties may be located in remote areas with challenging terrain, climate and access, resulting in technical challenges for conducting geological exploration. The remote location of Solaris' operations may also result in increased costs and transportation difficulties, which could have a material adverse effect on Solaris' business and results of operations.

Lack of availability of resources

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to Solaris on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in Solaris' exploration programs.

Dependence on highly skilled personnel

Solaris' prospects depend in part on the services of key Board members, executives and other highly skilled and experienced personnel focused on managing Solaris' interests and the advancement of its mineral projects, as well as its other interests, in addition to the identification of new opportunities for growth and funding. The loss of these persons or Solaris' inability to attract and retain additional highly skilled employees required for Solaris' activities may have a material adverse effect on its business or future operations. Solaris does not currently maintain "key person" life insurance on any of its key employees.

Competition

There is competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. Solaris competes with other mining companies, many of which have greater financial resources than Solaris, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Significant shareholders

Each of Solaris' significant shareholders has or will have the ability to significantly influence the outcome of corporate actions requiring shareholder approval, including the election of directors of Solaris and the approval of certain corporate transactions. Solaris' significant shareholders' respective interests may differ from the interests of Solaris or its other shareholders. The concentration of ownership of the Common Shares may also have the effect of dissuading third-party offers or delaying or preventing other possible strategic transactions of Solaris.

Reputational risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Conflicts of interest

Certain of the directors and/or officers of Solaris also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by any of such directors and/or officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Solaris and Solaris shareholders. In addition, each director is required to declare and refrain from voting on any matter in which such director may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (British Columbia) and other applicable laws.

Uninsurable risks

As mentioned above, Solaris' business is subject to a number of risks and hazards including adverse environmental conditions, industrial accidents, labour disputes, and technical difficulties due to unusual or unexpected geologic formations. Such risks could result in personal injury or death, environmental damage, damage to and destruction of the facilities, delays in exploration and development, monetary losses and legal liability. For some of these risks, Solaris maintains insurance to protect against these losses at levels consistent with industry practice. However, Solaris may not be able to maintain current levels of insurance, particularly if there is a significant increase in the cost of premiums. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to Solaris or to other companies in the mining industry on acceptable terms.

Solaris might also become subject to environmental liability or other hazards which may not be insured against or which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Solaris to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

Information systems

Targeted attacks on Solaris' systems (or on systems of third parties that Solaris relies on), failure or non-availability of key information technology ("IT") systems or a breach of security measures designed to protect Solaris' IT systems could result in disruptions to Solaris' operations, extensive personal injury, property damage or financial or reputational risks. As the threat landscape is ever-changing, Solaris must make continuous mitigation efforts, including risk prioritized controls to protect against known and emerging threats, tools to provide automate monitoring and alerting and backup and recovery systems to restore systems and return to normal operations.

Artificial intelligence

Increasingly, mining companies are leveraging Artificial Intelligence ("AI"), including but not limited to the use of AI to enhance exploration. Failure to effectively integrate artificial intelligence tools into our business could result in an inability to strengthen and preserve our competitive positioning relative to industry peers. Further, navigating continually evolving legal and regulatory requirements associated with implementing artificial intelligence tools may require significant resources to help ensure compliance with applicable laws.

Alongside the potential benefits of AI tools and technology come risks, including the potential exposure of the Company's proprietary or confidential information to unauthorized recipients, the misuse of the Company's or third-party intellectual property, the exposure or misuse of personal information and allegations or claims against the Company related to violation of third-party intellectual property rights. As AI systems make decisions based on data and models, they can inherit or amplify bias or raise concerns about fairness or ethical use. In addition, AI models may not be sufficiently transparent in order to allow users to evaluate the accuracy or appropriateness of the output, which could result in inaccurate responses that could lead to errors in the Company's decision-making or other business activities. Additionally, others may use AI to increase the frequency and severity of cybersecurity attacks against the Company, its employees, consultants and partners. These risks could have a negative impact on the Company's business, operating results and financial condition.

Solaris Resources Inc.
Management's Discussion and Analysis
For the years ended December 31, 2025 and 2024
(Expressed in thousands of United States dollars, unless otherwise noted)

Public company obligations

Solaris is subject to evolving corporate governance and public disclosure regulations that have increased both Solaris' compliance costs and the risk of non-compliance, which could adversely impact the Common Share price.

Solaris is subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the SEC, the TSX, NYSE American and the IASB. These rules and regulations continue to evolve in scope and complexity creating many new requirements.

Internal controls provide no absolute assurances as to reliability of financial reporting and financial statement preparation, and ongoing evaluation may identify areas in need of improvement

Solaris may fail to maintain the adequacy of its internal control over financial reporting as such standards are modified, supplemented or amended from time to time, and Solaris may not be able to ensure that it can conclude on an ongoing basis that it has effective ICFR. The Company has identified a material weakness in its ICFR for the year ended December 31, 2025, as more fully described below. Solaris' failure to maintain the adequacy of its internal control over financial reporting may result in Solaris' financial statements being inaccurate, future adjustments and/or restatements of historical financial statements and the loss of investor confidence in the reliability of its financial statements, which in turn could harm Solaris' business and negatively impact the trading price of the Common Shares or market value of its other securities. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Solaris' operating results or cause it to fail to meet its reporting obligations.

Solaris may fail to maintain the adequacy of its disclosure controls. Disclosure controls and procedures are designed to ensure that the information required to be disclosed by Solaris in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to Solaris' management, as appropriate, to allow timely decisions regarding required disclosure.

No evaluation can provide complete assurance that Solaris' financial and disclosure controls will detect or uncover all failures of persons within Solaris to disclose material information otherwise required to be reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The effectiveness of Solaris' controls and procedures could also be limited by simple errors or faulty judgments.

The Company's foreign subsidiary operations may impact its ability to fund operations efficiently, as well as the Company's valuation and Common Share price

The Company conducts operations through foreign subsidiaries and substantially all of its assets are held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and Common Share price.

Common Share price fluctuation

Securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations which have not necessarily been related to their operating performance, underlying asset values or prospects. Additionally, companies like Solaris often experience periods where their shares are thinly traded. There can be no assurance that these kinds of share price fluctuations or lack of liquidity will not occur in the future, and if they do occur, Solaris does not know how severe the impact may be on its ability to raise additional funds through equity issues. If Solaris is unable to obtain such additional financing, any investment in Solaris may be materially diminished in value or lost.

The value of the Common Shares, as well as Company's ability to raise equity capital, may be impacted by future issuances of Common Shares

The Company is authorized to issue an unlimited number of Common Shares without par value. The Company may issue more Common Shares in the future. Sales of substantial amounts of Common Shares (including Common Shares issuable upon the exercise of stock options), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Common Shares and the ability of the Company to raise equity capital in the future.

Future sales of Common Shares by existing shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the ability of the Company to raise capital through future sales of Common Shares.

Costs of land reclamation

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which the Company holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the consolidated financial condition and results of operations of the Company.

Measures to protect endangered species may adversely affect the Company's operations

The countries in which Company operates (including in particular, Ecuador) have diverse and fragile ecosystems and the federal government, regional governments, politicians, community leaders, and NGOs are vigilant in the protection of endangered species. The existence or discovery of an endangered species at or near the Company's projects may have a number of adverse consequences to the Company's plans and operations. For instance, the presence of an endangered species could require the Company to modify its design plans and construction, to take extraordinary measures to protect the species or to cease its activities temporarily or permanently, all of which would delay the Company's exploration activities and have an adverse economic impact on the Company, which could be material. The existence or discovery of an endangered species at Warintza could also ignite NGO and local community opposition to the Company's projects, which could present further challenges to exploration and development activities.

Environmental risks and hazards

All phases of the Company's consolidated operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, including potential loss of title, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current environmental laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Changes in climate conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this may result in increased costs at some of its operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These risks include extreme weather events such as increased frequency or intensity of wildfire seasons or prolonged drought which could have the potential to disrupt the Company's operations. Effects of climate change or extreme weather events could cause prolonged disruption to the delivery of essential commodities, which may cause the Company's production efficiency to be reduced.

The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Differences in U.S. and Canadian reporting of Mineral Reserves and Resources

The Company's mineral reserve and resource estimates are not directly comparable to those made in filings subject to SEC reporting and disclosure requirements as the Company generally reports Mineral Reserves and Resources in accordance with Canadian practices. These practices are different from those used to report mineral reserve and resource estimates in reports and other materials filed with the SEC.

Accordingly, information concerning descriptions of mineralization, reserves and resources contained in this MD&A, or in the documents incorporated herein by reference, may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

As a "foreign private issuer", the Company is exempt from Section 14 Proxy Rules and Section 16 of the Securities Exchange Act of 1934

The Company is a "foreign private issuer" as defined in Rule 3b-4 under the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the U.S. Exchange Act pursuant to Rule 3a12-3 of the U.S. Exchange Act. Therefore, the Company is not required to file a Schedule 14A proxy statement in relation to the annual meeting of shareholders. The submission of proxy and annual meeting of shareholder information on Form 6-K may result in shareholders having less complete and timely information in connection with shareholder actions. The exemption from Section 16 rules regarding reports of beneficial ownership and purchases and sales of Common Shares by insiders and restrictions on insider trading in the Company's securities may result in shareholders having less data and there being fewer restrictions on insiders' activities in the Company's securities.

Claims under U.S. securities laws

The enforcement by investors of civil liabilities under the federal securities laws of the United States may be affected adversely by the fact that the Company is incorporated under the laws of British Columbia, Canada, that the independent chartered public accountants who have audited the Company's financial statements and some or all of the Company's directors and officers may be residents of Canada or elsewhere, and that all or a substantial portion of the Company's assets and said persons are located outside the United States. As a result, it may be difficult for holders of the Common Shares to effect service of process within the United States upon people who are not residents of the United States or to realize in the United States upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have designed or caused to be designed under their supervision the Company's disclosure controls and procedures ("DC&P") to provide reasonable assurance that material information regarding the Company is accumulated and communicated to the Company's management, including its CEO and CFO, in a timely manner. In addition, the CEO and CFO have designed or caused to be designed under their supervision ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements, as well as an evaluation on whether there were changes to its ICFR during most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's ICFR. The control framework used to design the Company's ICFR is based on the 2013 control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission.

For the year ended December 31, 2025, the DC&P have not been designed effectively to provide reasonable assurance that material information relating to the Company is made known to the CEO and CFO, particularly during the period in which the relevant annual filings are prepared and the information required to be disclosed by the Company in its filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified. Given the identified material weakness as described below, management concluded that the Company's DC&P and ICFR was not effective as of December 31, 2025.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to inherent limitations in all such systems, no evaluations of controls can provide absolute assurance that all control issues, if any, within a company are detected on a timely basis.

Material Weakness

For the year ended December 31, 2025, we identified a material weakness in our internal control over financial reporting. A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

We did not appropriately design and implement certain controls at a sufficient level of precision within our financial statement close process and related disclosures including: (i) recording of payroll expenses in general and administrative expenses, (ii) foreign currency calculations related to retranslation of deferred revenue to the functional currency and amortization of loan arrangement fees, (iii) disclosure and presentation of capital expenditure on exploration and evaluation assets within the consolidated statement of cash flows, and (iv) calculation of the tax provision. These control deficiencies resulted in errors that were corrected by management.

Remediation Plan

To address the material weakness the Company has taken the following actions:

- Management has reviewed the controls relating to financial close procedures, to ensure increased oversight.
- A new accounting system has been implemented.
- An additional senior team member has been recruited to the finance team, as of September 1, 2025, to provide additional resources and oversight within the internal accounting and financial reporting areas.

Although this material weakness did not result in any material misstatement of our consolidated financial statements for the periods presented, it could lead to a material misstatement of account balances or disclosures. Accordingly, management has concluded that these control deficiencies constitute a material weakness. With respect to the material weakness above, management, under the oversight of the Audit Committee, is taking steps to address the issue. While we implement our remediation plan, the material weakness will not be considered remediated until the enhanced controls operate for a sufficient period of time and management has concluded, through testing, that the related controls are effective. The Company will monitor the effectiveness of its remediation plan and refine its remediation plan as appropriate.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* requires Canadian public companies to disclose

any changes in ICFR during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, ICFR. No material changes were made to internal controls during the fiscal year ended December 31, 2025.

QUALIFIED PERSON

A “Qualified Person” is as defined by the NI 43-101 of the Canadian Securities Administrators. The named Qualified Person(s) have verified the data disclosed, including sampling, analytical, and test data underlying the information or opinions contained in this MD&A in accordance with standards appropriate to their qualifications. The independent Qualified Persons are Mr. Nicholas Szebor, EurGeol, CGeol, Director and Global Lead – Geosciences at AMC Consultants, who supervised and approved the MRE; and Mr. Roderick Carlson, FAIG (RPGeo), MAusIMM, Technical Lead – Geosciences at AMC Consultants, who is responsible for the exploration, drilling, sample preparation, and assays. The preparation of the mineral reserve estimate and mining aspects of the PFS was supervised and approved by Mr. Eugene Tucker, P.Eng., Director and Global Lead – Open Pit Mining at AMC Consultants. The costs (excluding process plant and site services) and economics of the PFS were prepared under the supervision of Ms. Mary Alejo Hito, P.Eng., Principal Mining Engineer at AMC Consultants. The preparation of the metallurgy, processing, and site infrastructure aspects (excluding TMF, WRF, and water management) of the PFS was supervised by Mr. Greg Lane, FAusIMM, Principal Consultant at Ausenco. Mr. Guillermo Hernán Barreda Flores, SME Registered Member, Regional Manager at Knight Piésold, prepared the TMF, WRF, and site water management aspects of the PFS. Each of the aforementioned individuals are a “Qualified Person” as defined in NI 43-101.

The Qualified Persons have reviewed and approved the scientific and technical information contained in this MD&A and believe it fairly and accurately represents the information from the technical report titled “*Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate*”, effective November 1, 2025.

Exhibit 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Matthew Rowlinson, of Solaris Resources Inc. certify that:

1. I have reviewed this annual report on Form 40-F of Solaris Resources Inc. (the "Issuer");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this report;

4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.

5. The Issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Issuer's auditor and the audit committee of the Issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Issuer's internal control over financial reporting.

Date: March 26, 2026

By: */s/ Matthew Rowlinson*
Matthew Rowlinson
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Richard Hughes, of Solaris Resources Inc. certify that:

1. I have reviewed this annual report on Form 40-F of Solaris Resources Inc. (the "Issuer");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this report;

4. The Issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the Issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the Issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Issuer's internal control over financial reporting.

5. The Issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Issuer's auditor and the audit committee of the Issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Issuer's internal control over financial reporting.

Date: March 26, 2026

By: */s/ Richard Hughes*
Richard Hughes
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Solaris Resources Inc. (the "Company") on Form 40-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Matthew Rowlinson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 26, 2026

/s/ Matthew Rowlinson
Matthew Rowlinson
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Solaris Resources Corp. and will be retained by Solaris Resources Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Solaris Resources Inc. (the "Company") on Form 40-F for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard Hughes, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 26, 2026

/s/ Richard Hughes
Richard Hughes
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Solaris Resources Corp. and will be retained by Solaris Resources Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.8

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors

Solaris Resources Inc.

We consent to the use of our report dated March 20, 2025 on the consolidated financial statements of Solaris Resources Inc. (the "Company") which comprise the consolidated statement of financial position as of December 31, 2024, the related consolidated statement of net loss and comprehensive loss, cash flows and changes in equity for each of the years then ended, and the related notes (collectively the consolidated financial statements) which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference of such report in the Registration Statement (No. 333-283247) on Form S-8 and Registration Statement (No. 333-280241) on Form F-10 of the Company.

/s/ KPMG LLP

Chartered Professional Accountants

March 26, 2026
Vancouver, Canada

Exhibit 99.9

CONSENT OF JORGE FIERRO

The undersigned hereby consents to the use of their name in connection with references to their involvement in the preparation of certain technical information where used or incorporated by reference in the annual report on Form 40-F of Solaris Resources Inc. (the "Company"), including the Company's Annual Information Form for the year ended December 31, 2025 and Management's Discussion and Analysis for the year ended December 31, 2025 filed with the annual report on Form 40-F, being filed with the United States Securities and Exchange Commission and incorporated by reference into the Company's Registration Statements on Form S-8 (No. 333-283247) and Form F-10 (No. 333-280241).

Yours truly,

/s/ Jorge Fierro

Jorge Fierro, M.Sc., DIC, PG

Solaris Resources Inc.

Dated: March 26, 2026

Exhibit 99.10

CONSENT OF MARY HITO

The undersigned hereby consents to the use of the technical report titled " *Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate*" with an effective date of November 1, 2025, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the annual report on Form 40-F of Solaris Resources Inc. (the "Company"), including the Company's Annual Information Form for the year ended December 31, 2025 and Management's Discussion and Analysis for the year ended December 31, 2025 filed with the annual report on Form 40-F, being filed with the United States Securities and Exchange Commission and incorporated by reference into the Company's Registration Statements on Form S-8 (No. 333-283247) and Form F-10 (No. 333-280241).

/s/ Mary Alejo Hinto
Mary Alejo Hito, P. Eng.

Dated: March 26, 2026

Exhibit 99.11

CONSENT OF EUGENE TUCKER

The undersigned hereby consents to the use of the technical report titled " *Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate*" with an effective date of November 1, 2025, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the annual report on Form 40-F of Solaris Resources Inc. (the "Company"), including the Company's Annual Information Form for the year ended December 31, 2025 and Management's Discussion and Analysis for the year ended December 31, 2025 filed with the annual report on Form 40-F, being filed with the United States Securities and Exchange Commission and incorporated by reference into the Company's Registration Statements on Form S-8 (No. 333-283247) and Form F-10 (No. 333-280241).

/s/ Eugene Tucker

Eugene Tucker, P. Eng.

Dated: March 26, 2026

Exhibit 99.12

CONSENT OF RODERICK CARLSON

The undersigned hereby consents to the use of the technical report titled " *Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate*" with an effective date of November 1, 2025, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the annual report on Form 40-F of Solaris Resources Inc. (the "Company"), including the Company's Annual Information Form for the year ended December 31, 2025 and Management's Discussion and Analysis for the year ended December 31, 2025 filed with the annual report on Form 40-F, being filed with the United States Securities and Exchange Commission and incorporated by reference into the Company's Registration Statements on Form S-8 (No. 333-283247) and Form F-10 (No. 333-280241).

/s/ Roderick Carlson
Roderick Carlson, FAIG (RPGeo)

Dated: March 26, 2026

Exhibit 99.13

CONSENT OF NICHOLAS SZEBOR

The undersigned hereby consents to the use of the technical report titled " *Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate*" with an effective date of November 1, 2025, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the annual report on Form 40-F of Solaris Resources Inc. (the "Company"), including the Company's Annual Information Form for the year ended December 31, 2025 and Management's Discussion and Analysis for the year ended December 31, 2025 filed with the annual report on Form 40-F, being filed with the United States Securities and Exchange Commission and incorporated by reference into the Company's Registration Statements on Form S-8 (No. 333-283247) and Form F-10 (No. 333-280241).

/s/ Nicholas Szebor
Nicholas Szebor, MCSM, M.Sc., B.Sc., CGeol (London),
EurGeol, FGS

Dated: March 26, 2026

Exhibit 99.14

CONSENT OF GUILLERMO FLORES

The undersigned hereby consents to the use of the technical report titled " *Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate*" with an effective date of November 1, 2025, and the information derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the annual report on Form 40-F of Solaris Resources Inc. (the "Company"), including the Company's Annual Information Form for the year ended December 31, 2025 and Management's Discussion and Analysis for the year ended December 31, 2025 filed with the annual report on Form 40-F, being filed with the United States Securities and Exchange Commission and incorporated by reference into the Company's Registration Statements on Form S-8 (No. 333-283247) and Form F-10 (No. 333-280241).

/s/ Guillermo Hernán Barreda Flores
Guillermo Hernán Barreda Flores, SME Registered Member

Dated: March 26, 2026

Exhibit 99.15

CONSENT OF GREG LANE

The undersigned hereby consents to the use of the technical report titled " *Warintza Project Pre-Feasibility Study and Updated Mineral Resource Estimate*" with an effective date of November 1, 2025, and the information for which they are responsible for and derived therefrom, as well as the reference to their name, in each case where used or incorporated by reference in the Form 40-F of Solaris Resources Inc. (the "Company"), and incorporated by reference into the Company's Registration Statements on Form S-8 (No. 333-283247) and Form F-10 (No. 333-280241).

/s/ Greg Lane
Greg Lane, FAusIMM

Dated: March 26, 2026

Exhibit 99.16

Tel: (604) 688-5421
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Royal Centre, 1055 West Georgia Street
Unit 1100, P.O. Box 11101
Vancouver, British Columbia
V6E 3P3

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 26, 2026 related to the consolidated statement of financial position of Solaris Resources Inc. and its subsidiaries (the "Company") as of December 31, 2025 and the related consolidated statements of net loss and comprehensive loss, changes in equity, and cash flows for the year then ended, which is included in the Annual Report on Form 40-F of the Company for the fiscal year ended December 31, 2025.

We also consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-283247) and on Form F-10 (No. 333-280241) of the Company of our report dated March 26, 2026, relating to the consolidated financial statements which appears in this Annual Report on Form 40-F.

/s/ BDO CANADA LLP

BDO Canada LLP
Vancouver, British Columbia

March 26, 2026

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