An exploration company

Condensed Consolidated Interim Financial Statements

For the three and nine months ended September 30, 2019 and 2018

Expressed in thousands of United States dollars, unless otherwise stated

NOTICE TO READER

The accompanying unaudited condensed consolidated interim financial statements of Solaris Copper Inc. for the three and nine months ended September 30, 2019, have been prepared by management and are the responsibility of the Company's management and have not been reviewed by the Company's auditor.

SOLARIS COPPER INC.

Consolidated Statements of Financial Position

(Expressed in thousands of United States dollars)

	Note		September 30, 2019		December 31, 2018
Assets					
Current assets					
Cash and cash equivalents		$	1,129	$	241
Amounts receivable			166		70
			1,295		311
Exploration and evaluation assets	6		20,180		20,180
Equipment	7		47		45
Derivative asset	8		3,242		1,673
		$	24,764	$	22,209
Liabilities and Equity					
Current liabilities					
Accounts payable and accrued liabilities		$	243	$	155
Long-term liabilities					
Derivative liability	8		68		
Payable to Equinox	15		2,232		1,274
Shareholders' Equity					
Share capital	9		36,211		32,704
Reserves			644		671
Deficit			(22,460)		(20,471)
Equity attributable to shareholders			14,395		12,904
Non-controlling interests	13		7,826		7,876
			22,221		20,780
		$	24,764	$	22,209

Going concern (Note 2)

Subsequent events (Note 16)

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

SOLARIS COPPER INC.

Condensed Consolidated Interim Statements of Net Loss and Comprehensive Loss

For the three and nine months ended September 30, 2019 and 2018

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

		Three months ended September 30,		Nine months ended September 30,	
	Note	2019	2018	2019	2018
Exploration expenses	10	$ 914	$ 502	$ 2,742	$ 1,932
General and administrative expenses	11	324	99	890	226
Loss from operations		1,238	601	3,632	2,158
Change in fair value of derivatives	8	(757)	(77)	(1,546)	(77)
Other income		54	(36)	(47)	(42)
		(703)	(113)	(1,593)	(119)
Net loss and comprehensive loss		$ 535	$ 488	$ 2,039	$ 2,039
Net loss and comprehensive loss attributable to:					
Solaris Copper Inc. shareholders		$ 511	$ 460	$ 1,989	$ 1,995
Non-controlling interests	13	24	28	50	44
		$ 535	$ 488	$ 2,039	$ 2,039
Net loss per share:					
Basic		$ 0.01	$ 0.01	$ 0.02	$ 0.13
Diluted		$ 0.01	$ 0.01	$ 0.02	$ 0.13
Weighted average shares outstanding		92,934,833	46,942,456	86,845,035	15,819,436

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

SOLARIS COPPER INC.

Condensed Consolidated Interim Statements of Cash Flows

For the three and nine months ended September 30, 2019 and 2018

(Expressed in thousands of United States dollars)

	Three months ended September 30, 2019	Three months ended September 30, 2018	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Cash provided by (used in)				
Operations				
Net loss for the period	$ (535)	$ (488)	$ (2,039)	$ (2,039)
Adjustments for:				
Amortization	1	1	4	2
Change in fair value of derivatives	(757)	(77)	(1,546)	(77)
Share based compensation	36	32	41	32
Warrants issued for finders fee	71	-	71	-
Foreign exchange and other	47	9	(44)	10
Changes in non-cash working capital:				
Amounts receivable	(51)	(29)	(96)	(24)
Amounts due to Equinox Gold Corp.	110	(115)	308	(115)
Accounts payable and accrued liabilities	20	24	88	(10)
	(1,058)	(643)	(3,213)	(2,221)
Investing				
Capital expenditures	(6)	(3)	(6)	(7)
Financing				
Private placement equity financing	-	-	3,409	-
Share issue costs paid	-	-	(27)	-
Capital contributions from Equinox Gold Corp.	-	289	-	1,837
Advances from Equinox Gold Corp.	-	572	720	572
	-	861	4,102	2,409
Effect of foreign exchange on cash and cash equivalents	(18)	(10)	5	(11)
Increase (decrease) in cash and cash equivalents	(1,082)	205	888	170
Cash and cash equivalents, beginning of period	2,211	57	241	92
Cash and cash equivalents, end of period	$ 1,129	$ 262	$ 1,129	$ 262
Non-cash items:				
Proceeds to be received on exercise of Equinox warrants	$ 71	$ -	$ 71	$ -

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

SOLARIS COPPER INC.

Condensed Consolidated Interim Statements of Changes in Equity

For the three and nine months ended September 30, 2019 and 2018

(Expressed in thousands of United States dollars, except share amounts)

	Share Capital						
	Shares	Amount	Reserves	Net Parent Investment	Deficit	Non-controlling interests	Total
Balance, December 31, 2018	74,503,459	$ 32,704	$ 671	$ -	$ (20,471)	$ 7,876	$ 20,780
Private placement equity financing, net of $27 in share issue costs (Note 9)	18,188,000	3,382	-	-	-	-	3,382
Shares issued on vesting of Restricted Share Units	156,072	68	(68)	-	-	-	-
Shares issued on exercise of Equinox Warrants	94,117	57	-	-	-	-	57
Share-based compensation	-	-	41	-	-	-	41
Deficit	-	-	-	-	(1,989)	(50)	(2,039)
Balance, September 30, 2019	92,941,648	$ 36,211	$ 644	$ -	$ (22,460)	$ 7,826	$ 22,221
Balance, December 31, 2017	-	$ -	$ -	$ 26,544	$ (14,255)	$ 7,919	$ 20,208
	-	-	-				
Net contribution from Equinox prior to the Arrangement	-	-	-	1,337	-	-	1,337
Contribution from Equinox pursuant to the Arrangement	-	-	-	500	-	-	500
Shares issued upon incorporation	1	-	-	-	-	-	-
Shares issued pursuant to the Arrangement	74,438,615	32,676	-	(32,676)	-	-	-
Adjustments pursuant to the Arrangement	-	-	-	4,295	(4,879)	-	(584)
Shares issued on exercise of Restricted Share Units	49,040	21	(21)	-	-	-	-
Share based compensation			247	-	-	-	247
Non-controlling interest	-	-	-	-	-	(44)	(44)
Deficit	-	-	-	-	(1,995)	-	(1,995)
Balance, September 30, 2018	74,487,656	$ 32,697	$ 226	$ -	$ (21,129)	$ 7,875	$ 19,669

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

1. NATURE OF OPERATIONS

Solaris Copper Inc. ("Solaris" or "the Company") 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 distributed 60% of the outstanding shares of the Company to its shareholders as described in Note 3.

The Company's assets consist primarily of the 60%-owned La Verde copper exploration property ("La Verde") in Mexico, the Company's Warintza copper-molybdenum exploration property ("Warintza") in Ecuador, the Ricardo copper-molybdenum exploration property ("Ricardo") in Chile and the Tamarugo copper-molybdenum property in Chile. The Company has not yet determined whether the properties contain mineral reserves where extraction is both technically feasible and commercially viable.

2. GOING CONCERN

These condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to continue for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has incurred operating losses to date and has no current sources of revenue or cash inflows from operations. The Company's ability to continue as a going concern is dependent upon successful execution of its business plan, raising additional capital or evaluating strategic alternatives for its mineral property interests. In March 2019, the Company raised CAD$3,934 in a private placement and in June 2019 the Company raised an additional CAD$613. Subsequent to September 30, 2019, the Company raised an additional CAD$5,648 (Note 16) through a private placement. However, further funds will be required to fund future obligations and exploration plans. The Company expects to continue to raise the necessary funds primarily through the issuance of common shares. There can be no guarantees that future equity financing will be available in which case the Company will need to reduce its planned exploration activities. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these condensed consolidated interim financial statements, adjustments would be necessary to the carrying amounts of the assets and liabilities and the statement of financial position classifications used. Such adjustments could be material.

3. PLAN OF ARRANGEMENT

On August 3, 2018, Equinox re-organized certain subsidiaries (the "Equinox Subsidiaries"), including Catalyst Copper Corp. ("Catalyst") and Ascenso Inversiones S.A. ("Ascenso") acquired on December 22, 2017, under its wholly owned subsidiary Lowell Copper Holdings Inc. ("Lowell Copper"), transferred all of the issued and outstanding shares of Lowell Copper and $500 in cash to Solaris, and distributed shares of Solaris to the shareholders of Equinox, as a return of capital by way of a plan of arrangement ("the Arrangement").

Under the Arrangement, existing shareholders of Equinox received one-tenth of a Solaris common share for each Equinox common share held. A total of 44,663,102 Solaris common shares were distributed to Equinox shareholders and Equinox retained 29,775,514 shares. Equinox holds 29,775,514 shares of Solaris, representing a 32% interest in Solaris at September 30, 2019.

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

3. PLAN OF ARRANGEMENT (CONTINUED)

In addition, holders of Equinox options received options of Solaris which were proportionate to, and reflective of the terms of, their existing options of Equinox ("Spin-out options"). A total of 14,722,000 Spin-out options were issued to acquire 1,472,220 shares. Holders of Equinox Restricted Share Units ("RSUs") and Performance Restricted Share Units ("pRSUs") received RSUs or pRSUs of Solaris which were proportionate to, and reflect the terms of, their existing RSUs / pRSUs of Equinox. A total of 8,970,155 RSUs and pRSUs were issued to acquire 897,009 shares in conjunction with the Arrangement.

Pursuant to the Arrangement, Equinox warrant holders will receive, upon exercise of any five Equinox warrants (the "Equinox Warrants"), for the original exercise price, one common share of Equinox and one-tenth of a Solaris share. Equinox will pay to Solaris an amount equal to one-tenth of the proceeds received by Equinox on exercise of the warrants. A total of 123,587,166 Equinox Warrants were outstanding at the time of the Arrangement which, if all exercised, would require Solaris to issue 12,358,717 common shares (note 8).

As the shareholders of Equinox continued to hold their respective interests in Solaris, there was no resultant change of control in either Company, or the underlying assets acquired. As such, the Arrangement was not within the scope of IFRS 3, *Business Combinations* and has been accounted for on a continuity of interest basis.

Under the continuity of interest basis of accounting, the assets and liabilities transferred are recorded at their pre-arrangement carrying values, which had been measured in accordance with International Financial Reporting Standards. The statements of net loss and comprehensive loss include the allocated expenditures from the operations related to the net assets acquired. Prior to August 3, 2018, the carve-out entity did not operate as a separate legal entity and, as such, the condensed consolidated interim financial statements may not be indicative of the financial performance of the carve-out entity on a standalone basis and do not necessarily reflect what its results of operations, financial position and cash flows would have been had the carve-out entity operated as an independent entity during the periods presented.

The carrying value of the net assets received pursuant to the Arrangement at August 3, 2018 are as follows:

Cash (including $500 contributed by Equinox on closing)	$	618
Accounts receivable and other assets		32
Exploration and evaluation assets		20,180
Property, plant and equipment		48
Derivative asset		749
Accounts payable and accrued liabilities		(124)
Due to Equinox		(518)
Non-controlling interest		(7,903)
Carrying value of net assets		13,082
Accumulated losses, net of contributions		15,299
Subtotal		28,381
Shares issued pursuant to the Arrangement		(32,676)
Adjustment pursuant to the Arrangement	$	(4,295)

3. PLAN OF ARRANGEMENT (CONTINUED)

An adjustment of $4,295 was made through Deficit to reconcile: i) the carrying values of the net assets contributed and recorded under the continuity of interest basis of accounting, to the fair value of the common shares issued upon closing of the Arrangement; and ii) the allocated Equinox accumulated losses up to the close of the Arrangement less Equinox's earlier contributions.

The consolidated statements of changes in equity includes $500 of cash that was transferred by Equinox to the Company pursuant to the Arrangement. Other assets have been reflected in these condensed consolidated interim financial statements at earlier dates in accordance with the continuity of interest basis of accounting.

4. BASIS OF PREPARATION

(a) Statement of compliance and basis of presentation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Accounting Standard 34 ("IAS 34"), *Interim Financial Reporting,* and do not include all of the information required for full annual financial statements prepared using International Financial Reporting Standards ("IFRS"). These condensed consolidated interim financial statements should be read in conjunction with the Company's most recent annual audited consolidated financial statements for the year ended December 31, 2018. Except as disclosed in Note 4(d), the accounting policies are the same as those applied in the Company's annual audited consolidated financial statements for the year ended December 31, 2018.

These condensed consolidated interim financial statements were approved and authorized for issuance on November 15, 2019.

Certain figures have been adjusted to conform to current presentation.

These condensed consolidated interim financial statements have been prepared on a continuity of interest basis of accounting following the Arrangement, which requires that prior to the August 3, 2018 effective date thereof, the assets, liabilities, results of operations and cash flows of the Company be on a "carve out" basis from the condensed consolidated interim financial statements and accounting records of Equinox, in accordance with the financial reporting framework specified in subsection 3.11(6) of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards,* for carve-out financial statements. As Equinox's condensed consolidated interim financial statements had been prepared in accordance with IFRS, no adjustments were made on recognition of its balances and transactions in these condensed consolidated interim financial statements.

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

4. BASIS OF PREPARATION (CONTINUED)

(b) Basis of consolidation

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

Company	Location	Ownership Interest
Lowell Copper Holdings Inc.	Canada	100%
Lowell Copper Holdings (US) Inc.	Canada	100%
Lowell Mineral Exploration Ecuador S.A.	Ecuador	100%
Mineral 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 Inversionaes S.A.	Guatemala	100%
Catalyst Copper Corp.	Canada	100%
Minera Torre de Oro SAPI de CV	Mexico	60%
Minera Hill 29 S.A. de C.V	Mexico	100%

(c) Functional and presentation currency

Except as otherwise noted, these financial statements are presented in United States dollars (“US dollars”), the functional currency of the Company and its subsidiaries.

Transactions in foreign currencies are initially recorded into the functional currency by applying the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the statement of financial position. Non-monetary assets and liabilities are translated at historical exchange rates, unless the item is carried at fair value, in which case it will be translated at the exchange rate in effect at the date when the fair value was determined. Resulting foreign exchange gains and losses are recognized in income or loss. Foreign currency gains and losses are reported on a net basis.

(d) New accounting policies

IFRS 16, Leases

In January 2016, the International Accounting Standards Board (“IASB”) issued IFRS 16, Leases (IFRS 16). IFRS 16 is effective for periods beginning on or after January 1, 2019. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting.

As the Company has no leases, the adoption of the standard had no impact on the financial statements.

IFRIC 23, Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23 (“IFRIC 23”) – *Uncertainty over Income Tax Treatments*. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. IFRIC 23 is applicable for annual periods beginning on or after January 1, 2019. The adoption of this standard had no impact on the financial statements.

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

5. USE OF JUDGMENTS AND ESTIMATES

In preparing these condensed consolidated interim financial statements, management has made 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.

Significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those applied in the most recent annual audited consolidated financial statements of the Company.

6. EXPLORATION AND EVALUATION ASSETS

	Note		September 30, 2019		December 31, 2018
La Verde (Mexico)	(a)		19,741		19,741
Warintza (Ecuador)	(b)		188		188
Ricardo (Chile)	(c)		251		251
Exploration and evaluation assets		$	20,180	$	20,180

(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 Teck Resources Ltd. The joint venture agreement governing the operation and funding of La Verde was formalized effective February 28, 2015. The Agreement provides that Solaris will be 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..

(b) Warintza

The Warintza project is located in south eastern Ecuador in the province of Morona Santiago, Canton Limon Indanza. It consists of eight mining concessions (the "Concessions") covering a total of 26,777 hectares. The Concessions expire between September 2031 to May 2032 and are subject to a 2% net smelter royalty held by Billiton Ecuador B.V. The Concessions can be renewed for an additional period of 25 years.

(c) Ricardo

The Company owns a 100% interest in the Ricardo property, an early stage exploration porphyry copper prospect located near Calama, Chile in the Calama Mining District. The Ricardo claim block covers approximately 16,000 hectares.

On October 18, 2018, Solaris announced that its wholly-owned subsidiary, Minera Ricardo Resources Inc. SA. ("MRRI"), entered into a definitive earn-in option agreement (the "Option Agreement") with Minera Freeport-McMoRan South America Limitada ("Freeport") with respect to Ricardo.

The Option Agreement provides for a three-staged process by which Freeport can earn up to an 80% interest in the Ricardo property for gross expenditures of $130 million or $30 million plus the delivery of a feasibility study for a mine at Ricardo.

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

6. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

(d) Tamarugo

The Tamarugo project is a grass-roots copper porphyry target consisting of approximately 5,100 hectares strategically located in northern Chile. The Company entered into a definitive earn-in option agreement with Freeport with respect to Tamarugo in July 2019.

Pursuant to the option agreement, the Company can earn up to a 75% interest in Tamarugo for gross expenditures of $5.5 million plus the delivery of a pre-feasibility study for a mine at Tamarugo, subject to a back-in right in favour of Freeport.

The Company paid a finders fee in connection with the option agreement consisting of an initial 1,000,000 warrants (Note 8(b)) exercisable for three years into common share of Solaris at an exercise price of C$0.35 which has been recorded as an exploration expense in the period. Upon discovery of potentially economic mineralization at Tamarugo the Company will pay an additional 1,000,000 common shares. No amount has been recognized for these common shares as there is not currently sufficient evidence that this non-market performance condition will be met.

7. EQUIPMENT

	Field Equipment	Office Equipment	Total
COST			
Balance, December 31, 2017	$ 115	$ 14	$ 129
Additions	-	8	8
Balance, December 31, 2018	115	22	137
Additions	6	-	6
Balance, September 30, 2019	$ 121	$ 22	$ 143
ACCUMULATED AMORTIZATION			
Balance, December 31, 2017	$ 86	$ -	$ 86
Additions	5	1	6
Balance, December 31, 2018	91	1	92
Additions	3	1	4
Balance, September 30, 2019	$ 94	$ 2	$ 96
Net Book Value, December 31, 2017	$ 29	$ 14	$ 43
Net Book Value, December 31, 2018	24	21	45
Net Book Value, September 30, 2019	27	20	47

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

8. DERIVATIVES

(a) Shares issuable for Equinox Warrants:

As at September 30, 2019, the Company is obligated to issue 12,013,124 common shares on the exercise of Equinox Warrants which have a weighted average exercise price of CAD$2.40 and a weighted average contractual life of 1.83 years.

The fair value of the Company's obligation to issue shares on exercise of Equinox Warrants classified as a derivative was determined using the Monte Carlo Simulation approach to simulate future share prices of Equinox and Solaris.

The following assumptions were considered in the simulation:

	September 30, 2019	December 31, 2018
Risk-free rate	1.47% - 1.66%	2.1%
Correlation of Solaris share to Equinox share	75%	75%
Expected volatility – Equinox and Solaris	60%	60%
Expected dividend	Nil	Nil
Solaris share price (CAD$) per whole share	$ 0.25	$ 0.25
Equinox share price (CAD$) per whole share (pre-consolidation)	$ 1.41	$ 1.02

A continuity of the derivative asset is as follows:

Balance, December 31, 2018	$ 1,673
Exercise of warrants	(14)
Change in fair value	1,543
Change related to foreign exchange	40
Balance, September 30, 2019	$ 3,242

(b) Solaris Share Purchase Warrants:

During the period ended September 30, 2019, the Company issued 1,000,000 share purchase warrants exercisable at CAD$0.35 per share for a period of 3 years related to the Tamarugo Property (Note 6(d)). As the functional currency of the Company is the US dollar and the exercise price of the warrants is fixed in Canadian dollars, these warrants are considered a derivative as a variable amount of cash in the Company's functional currency will be received. Accordingly, these warrants are classified and accounted for as a derivative liability at fair value through net income or loss.

The fair value of the warrants is determined using the Black-Scholes option pricing model with the following assumptions: Solaris share price of CAD$0.25, exercise price of CAD$0.35, an expected life of 3 years; annualized volatility of 68%, a risk-free rate of 1.43%; and zero expected dividend yield. The expected volatility is based on the historical volatility of comparative company's shares.

A continuity of the derivative liability is as follows:

Balance, December 31, 2018	$ -
Issue of warrants	71
Change in fair value	(3)
Balance, September 30, 2019	$ 68

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

9. SHARE CAPITAL

(a) Authorized and issued

The Company is authorized to issue an unlimited number of common shares with no par value. At September 30, 2019, 92,941,648 common shares were issued and outstanding.

(b) Private placement financing

During the nine months ended September 30, 2019, the Company closed two non-brokered private placement equity financings for gross proceeds of CAD$4,547. A total of 18,188,000 common shares were issued at CAD$0.25 per share.

(c) Share purchase options

Solaris granted 2,500,000 options during the three and nine months ended September 30, 2019 ("Solaris options"). The assumptions in the Black-Scholes pricing model for the Solaris options granted during the nine months ended September 30, 2019 were: exercise price of C$0.25, an expected life of 5 years; annualized volatility of 90%, a risk-free rate of 1.26%; and zero expected dividend yield. The expected volatility is based on the historical volatility of the comparative company shares.

Outstanding				Exercisable	
Exercise price per Solaris option (CAD$)	Number of Solaris options outstanding	Weighted average exercise price per option (CAD$)	Weighted average remaining contractual life (years)	Number of shares issuable	Weighted average exercise price per option (CAD$)
$0.25	2,500,000	$ 0.25	4.86	-	$ 0.25
	2,500,000			-	

As part of the Arrangement, option holders of Equinox received options of Solaris which are proportionate to, and reflective of the terms of, their existing options of Equinox. A total of 13,205,970 Spin-out options are outstanding exercisable into 1,320,597 shares of the Company.

The weighted average exercise price of the Spin-out options exercisable at September 30, 2019, was CAD$0.06, with each option entitling the holder to 1/10th of a Solaris share. The weighted average exercise price of the Spin-out options attributable to the issue of a whole Solaris share was CAD$0.61.

Outstanding					Exercisable	
Range of exercise price per Spin-out option (CAD$)	Number of Spin-out options outstanding	Number of shares issuable	Weighted average exercise price per option (CAD$)	Weighted average remaining contractual life (years)	Number of shares issuable	Weighted average exercise price per option (CAD$)
$0.01 - $0.05	6,127,300	612,727	$ 0.03	1.58	611,977	$ 0.03
$0.06 - $0.10	5,180,385	518,027	0.06	3.05	407,339	0.06
$0.11 - $0.52	1,898,285	189,823	0.16	1.55	189,823	0.16
	13,205,970	1,320,597			1,209,139	

A continuity of the shares issuable for Spin-out options and Solaris options is as follows:

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

9. SHARE CAPITAL (CONTINUED)

Balance, December 31, 2018	1,423,057
Solaris Options Granted	2,500,000
Cancelled / expired	(102,480)
Balance, September 30, 2019	3,820,577

Total compensation expense for the three and nine months ended September 30, 2019 was $36 and $36 respectively.

(d) Restricted share units

As part of the Arrangement, RSU and pRSU holders of Equinox received RSUs and pRSUs of Solaris which are proportionate to, and reflective of the terms of, their existing RSUs / pRSUs of Equinox. A total of 6,531,298 RSUs and pRSUs are outstanding Exercisable into 653,124 shares of the Company.

	RSUs and pRSUs outstanding	Shares issuable
Balance, December 31, 2018	8,317,768	831,771
Vested and issued for shares	(1,560,720)	(156,072)
Cancelled	(225,750)	(22,575)
Balance, September 30, 2019	6,531,298	653,124

Total compensation expense for the three and nine months ended September 30, 2019 was $2 and $5 respectively which related to vesting of RSUs granted to employees.

10. EXPLORATION EXPENDITURES

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Salaries, consulting and travel	$ 473	$ 159	$ 1,340	$ 631
Community and permitting	166	174	596	534
Concession fees	11	2	275	399
Field, general and other	263	166	527	366
Depreciation	1	1	4	2
	$ 914	$ 502	$ 2,742	$ 1,932

11. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Professional fees	$ 107	$ 25	$ 302	$ 100
Stock based compensation	36	32	41	32
Marketing and travel	33	10	129	10
Office and other	148	32	418	84
	$ 324	$ 99	$ 890	$ 266

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

12. 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:

	September 30, 2019	December 31, 2018
Ecuador	$ 197	$ 195
Chile	262	262
Mexico	19,768	19,768
Canada	3,242	1,673
	$ 23,469	$ 21,898

Information about the Company's exploration expenditures by location are as follows:

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Ecuador	$ 609	$ 327	$ 2,122	$ 1,304
Mexico	50	69	115	110
Chile	162	13	207	192
Other	93	93	298	326
	$ 914	$ 502	$ 2,742	$ 1,932

13. NON-CONTROLLING INTEREST

The Company, through it 60% ownership of Minera Torre de Oro SAPI de CV, controls the La Verde project, with a non-controlling interest accounting for the 40% owned by Teck Resources.

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

	September 30, 2019	December 31, 2018
Current assets	$ 12	$ 50
Non-current assets	19,768	19,768
Current liabilities	10	38

	For the three months ended		For the nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Net loss	$ 60	$ 70	$ 125	$ 110
Attributable to Solaris shareholders	36	42	75	66
Attributable to Teck shareholders	24	28	50	44

14. FAIR VALUE MEASUREMENTS

As at June 30, 2019, the Company's derivative assets are measured at fair value using Level 2 inputs. The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair value due to their short terms to maturity. The fair value of amounts due to Equinox are difficult to determine as they are amounts owed to a significant shareholder.

There were no transfers between fair value levels during the periods presented.

15. RELATED PARTY TRANSACTIONS

Equinox holds 32% of the outstanding shares of Solaris. During the nine month period ended September 30, 2019, the Company received $720 (2018 - $2,409) in funding from Equinox.

Upon closing of the Arrangement the Company entered into a Management Services Agreement with Equinox to provide office and other services to the Company. For the nine months ended September 30, 2019, the Company incurred expenses of $308.

At September 30, 2019, $2,232 (December 31, 2018 - $1,274) remains in payable to Equinox, including amounts payable under the Management Services Agreement. These amounts are non-interest bearing, unsecured and payable at the discretion of the Company.

16. SUBSEQUENT EVENTS

Subsequent to September 30, 2019, the Company closed a non-brokered private placement financing for gross proceeds of CAD$5,648. The Company issued 14,121,000 Units, with each Unit consisting of one common share and one half of one common share purchase warrant with each whole warrant entitling the holder to acquire one common share for three years at a price of CAD$0.60, expiring November 8, 2022.

Equinox subscribed for 6,875,000 Units in exchange for the cancellation of all the debt payable by the Company to Equinox totalling CAD$2,750. Accordingly, Equinox will retain an interest in the Company of approximately 32%. As of November 15, 2019, the Management Services Agreement with Equinox was terminated.