SOLARIS COPPER INC.

Management's Discussion & Analysis
For the three and nine months ended September 30, 2018 and 2017

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Solaris Copper Inc. ("Solaris", "Solaris Copper" or the "Company") should be read in conjunction with the unaudited consolidated interim financial statements of Solaris for the three and nine months ended September 30, 2018 and the related notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Readers should also refer to the Solaris combined financial statements and the notes thereto for the year ended December 31, 2017 which were included in the Information Circular for Equinox Gold Corp. dated June 20, 2018. For further information on the Company, reference should be made to its public filings on SEDAR at www.sedar.com.

This MD&A is prepared by management and approved by the Board of Directors as of November 29, 2018. This discussion covers the three and nine month periods ended September 30, 2018 and the subsequent period up to the date of issuance of the MD&A. All dollar amounts are expressed in thousands of United States dollars, unless otherwise stated.

Solaris was incorporated under the Business Corporations Act of British Columbia on June 18, 2018. On August 3, 2018, Equinox Gold Corp. ("Equinox") re-organized certain subsidiaries (the "Equinox Subsidiaries"), including Catalyst Copper Corp. ("Catalyst") and Ascenso Inversiones S.A. ("Ascenso"), under Lowell Copper Holdings Inc. ("Lowell Copper"), transferred all of the issued and outstanding shares of Lowell Copper to Solaris and distributed 60 % of the shares of Solaris to the shareholders of Equinox as a return of capital by way of a plan of arrangement ("Plan of Arrangement"). References to the "Company" in this MD&A are to Solaris as a continuity of interests of Lowell Copper, its subsidiaries, and Catalyst and Ascenso and reflect the combined financial position and results of operations of the Equinox Subsidiaries from the date, as applicable, they were under the common control of Equinox.

DESCRIPTION OF BUSINESS

Solaris Copper is a multi-asset exploration company advancing copper projects in the Americas. The Company, through its subsidiaries, is primarily focused on advancing its 100%-owned Warintza copper-molybdenum property in Ecuador. Solaris also holds a 100% interest in the Ricardo early-stage copper-molybdenum property in Chile, which is under option to Freeport, a 60% interest in the La Verde advanced-stage copper-silver-gold property in Mexico with the remaining 40% held by a subsidiary of Teck Resources and has earn-in agreements for two early-stage base metals projects in Peru. Solaris Copper operates as a reporting issuer but is not currently listed on a designated stock exchange.

SEPTEMBER 30, 2018 FINANCIAL HIGHLIGHTS AND MAJOR ACTIVITIES

- Net loss of $460 or $0.01 per share attributable to Solaris shareholders for the three month period including exploration expenditures of $502 and a mark-to-market gain on derivative liabilities of $77;
- Net loss of $1,995 or $0.13 per share attributable to Solaris shareholders for the nine month period including exploration expenditures of $1,932 and a mark-to-market gain on derivative liabilities of $77;
- Subsequent to September 30, 2018 the Company entered into a definitive earn-in option agreement with Mineral Freeport-McMoRan South America Limitata ("Freeport") with respect to Ricardo.

REVIEW OF PROJECTS

Warintza

Warintza is a porphyry copper-molybdenum project 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 and 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.

Warintza is located in a corridor of mineralization that is known to host numerous exploration and development-stage projects with copper, copper-gold, copper-molybdenum and high-grade gold mineralization including the Mirador Cu-Au development project currently under development by CRCC-Tongguan Investment (formerly owned by Corriente Resources). The Company is currently in discussions with the applicable regulatory officials in Ecuador and the Shuar Indigenous Community to proceed with further exploration and development of the project.

Warintza Resource Estimate

Resource	Tonnes	CuEq%	Cu%	Copper (tonnes)	Copper (M lbs)	Mo%	Mo (M lbs)	CuEq (M lbs)
Inferred	194,994,000	0.61	0.42	820,000	1,807	0.031	60,000	2,072

The Warintza Mineral Resource estimate was reported in the "Technical Report, Warintza Project, Ecuador" completed by Mine Development Associates with effective date of June 22, 2018. The Mineral Resource calculation was completed under the supervision of Peter Ronning, P.Eng. and Steven Ristorcelli, C.P.G., who are Qualified Persons as defined under NI 43-101. The reported resource is at a cut-off of 0.3 CuEq. The copper equivalent grade for copper plus molybdenum was calculated as CuEq(%) = Cu(%) + (6*Mo(ppm)/10000). Copper-equivalent calculations reflect gross metal content and have not been adjusted for metallurgical recoveries or relative processing and smelting costs. The copper equivalent grades were used only for establishing cut-off grades for reporting. Step–out drilling at Warintza Central has the potential to extend the known mineralized zone and expand the existing copper resource.

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. with the Company acting as the operator of the project.

AMC Mining Consultants (Canada) Ltd. completed a Preliminary Economic Assessment ("PEA") for the La Verde Project in June 2018. Using metal prices of US$2.7/lb copper, US$1,200/oz gold and US$25/oz silver, the PEA contemplates a conventional truck and shovel open pit mine with a 19-year mine life producing 7.2 million tonnes of concentrate grading 26.7% copper with a pre-tax Internal Rate of Return of 21.2% and a Net Present Value of $617 million using an 8% discount rate.

Resource	Tonnes	Cu%	Ag (g/t)	Au (g/t)	Copper (M lbs)
Measured	57,527,000	0.45	2.94	0.05	571
Indicated	350,442,000	0.40	2.33	0.03	3,098
Total M&I	**407,969,000**	**0.41**	**2.42**	**0.03**	**3,669**
Inferred	337,838,000	0.37	1.94	0.02	2,748

The La Verde Mineral Resource estimate was reported in the "Technical Report, La Verde Copper Project, Michoacán State, Mexico" prepared by AMC Mining Consultants (Canada) Ltd. with an effective date of June 20, 2018. The resource is reported using a base-case cut-off grade of 0.2% copper. The cut-off grade of 0.2% copper is based on experience for similar open-pit projects and a mining conceptual study which used a metal price of $2.50/lb copper and copper metal recovery of 92%. This Resource estimate is not constrained by a pit shell.

Ricardo

The Ricardo property consists of approximately 14,000 hectares strategically located along the West Fissure fault in Chile approximately 25 kilometres south of CODELCO's Chuquicamata Mine, one of the largest copper mines in the world. The West Fissure is highly prospective and hosts numerous other large porphyry copper deposits.

Subsequent to September 30, 2018, the Company entered into a definitive earn-in option agreement (the "Option Agreement") with Freeport with respect to the Ricardo property whereby 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.

A summary of the key terms of the Option Agreement is as follows:

- To earn an initial 60% interest in the Ricardo property, Freeport must complete both Stage 1 and Stage 2:
    - Stage 1: Upon receipt of the relevant exploration permits (the "Effective Date"), Freeport will spend $4.2 million in exploration expenditures over the two years following the Effective Date.
    - Stage 2: Upon completion of Stage 1, Freeport can elect to spend $4.8 million in the third year following the Effective Date, $8.0 million in the fourth year following the Effective Date and $13.0 million in the fifth year following the Effective Date.
- Upon completion of both Stage 1 and Stage 2, Freeport can elect to complete Stage 3 to earn an additional 20% interest in the Ricardo property whereby Freeport will complete the first of (i) funding a feasibility study for a mine at Ricardo and (ii) spending an additional $100 million in exploration expenditures. Should Stage 3 not be completed within ten years, Freeport can maintain the option by paying to MRRI $1 million annually until Stage 3 is complete.

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 4,600-hectare property in Peru prospective for near-surface copper-molybdenum-gold mineralization. The Paco Orco is a 4,400-hectare property in Peru prospective for lead, zinc and silver.

SELECTED QUARTERLY INFORMATION

The following table summarizes information regarding the Company's operations for the period ended September 30, 2018 and 2017:

$ in thousands, except per share amounts	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
Exploration expenses	$ 500	$ 304	$ 1,932	$ 1,103
General and administrative expenses	99	24	226	66
Mark-to-market (gain) loss on derivative liability	(77)	-	(77)	-
Net loss and comprehensive loss	488	329	2,039	1,163
Net loss and comprehensive loss attributable to Solaris shareholders	460	329	1,995	1,163
Net loss and comprehensive loss per share attributable to Solaris shareholders	0.01	-	0.13	-
Total non-current liabilities	864	-	864	-
Total assets	$ 20,266	$ 654	$ 20,266	$ 654

The spending in both the three and nine month periods increased compared to the prior year due to increased spending on community and social projects in Ecuador. General and administrative costs increased due to additional corporate costs with the incorporation of Solaris as well as increased legal costs related to completing the Ricardo agreement with Freeport. The increased spending was offset by a mark-to-market gain on the derivative liability related to the outstanding Equinox warrants.

Total non-current liabilities represent amounts due to Equinox and the derivative liability related to the Solaris shares issuable on the exercise of Equinox warrants, as the warrants are denominated in Canadian dollars and the functional currency of the Company is the US dollar. As such, the Company will receive a variable amount of cash when the warrants are exercised and a derivative liability exists. Neither existed prior to the transaction with Equinox.

Total assets of $20,266 (December 31, 2017 - $20,352) have increased from September 30, 2017 due primarily to the acquisition of La Verde by Equinox which occurred in December 2017 and therefore is not included in the asset balance in September 2017. The change in total assets from December 31, 2017 is due to spending on exploration and timing of cash flows.

The following tables summarize the exploration and evaluation expenditures by property for the three and nine months ended September 30, 2018:

For the three months ended September 30, 2018:

	Warintza	La Verde[(1)]	Ricardo	Other	3 month total 2018	3 month total 2017
Personnel and travel	$ 111	$ -	$ 8	$ 40	$ 159	$ 126
Depreciation	1	-	-		1	1
Field and general	56	69	3	38	166	82
Community	159	-	-	15	174	95
Concession fees	-	-	2	-	2	-
Total	$ 327	69	$ 13	$ 93	$ 502	$ 304

(1) La Verde was acquired by Equinox on December 22, 2017. As a result, there are no expenditures for this property prior to acquisition and only the results for the period from December 22, 2017 to December 31, 2017 are included.

The increase in exploration expenses from $304 in 2017 to $502 in 2018 was primarily due to increased field, community and social spending in Ecuador.

For the nine months ended September 30, 2018:

	Warintza	La Verde [(1)]	Ricardo	Other	Total 2018	Total 2017
Personnel and travel	$ 391	$ -	$ 34	$ 206	$ 631	$ 379
Depreciation	1	-	1	-	2	2
Field and general	152	110	17	87	366	179
Community	501	-	-	33	534	203
Concession fees	259	-	140	-	399	340
Total	$ 1,304	$ 110	$ 192	$ 326	$ 1,932	$ 1,103

(1) La Verde was acquired by Equinox on December 22, 2017. As a result, there are no expenditures for this property prior to acquisition and only the results for the period from December 22, 2017 to December 31, 2017 are included.

The increase in exploration expenses for the nine month period from $1,103 in 2017 to $1,932 in 2018 was primarily the result of increased community and social spending in Ecuador and increased field and general costs at the property.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected unaudited combined financial data for the last eight quarters which have been derived from the financial records of the Company which were prepared based on IFRS applicable to interim financial reporting.

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Exploration expenses	$ 502	$ 538	$ 892	$ 626
General and administration	97	59	68	54
Mark-to-market (gain) loss on derivative liability	(77)	-	-	
Net loss and comprehensive loss	488	595	955	664
Net loss attributable to Solaris Copper shareholders	460	590	944	664
Net loss and comprehensive loss per share	$ 0.01	$ -	$ -	$ -

	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Exploration expenses	$ 304	$ 367	$ 432	$ 237
General and administration	24	22	32	27
Mark-to-market (gain) loss on derivative liability	-	-	-	
Net loss and comprehensive loss	329	386	459	264
Net loss attributable to Solaris Copper shareholders	329	386	459	264
Net loss and comprehensive loss per share	$ -	$ -	$ -	$ -

Exploration expenditures have increased in 2018 compared to 2017 due to primarily increased community costs in Ecuador as the Company moves to gain access to the Warintza project.

DISCUSSION OF OPERATIONS

For the three months ended September 30, 2018, compared 2017:

The Company recorded a net loss of $488 for the three months ended September 30, 2018 compared to a net loss of $329 in the same period of 2017. The increase in spending on community outreach and social responsibility activities at Warintza were offset by a mark-to-market gain of $77 on the derivative liability associated with the Equinox warrants outstanding.

Office and administration costs increased from $24 in 2017 to $99 in 2018, primarily to legal costs in Chile related to the Ricardo option agreement which was completed subsequent to September 30, 2018.

For the nine months ended September 30, 2018, compared 2017:

The Company recorded a net loss of $2,039 for the nine months ended September 30, 2018, compared to a net loss of $1,163 for same period in 2017. The loss increased due to an increase in spending on community outreach and social responsibility activities at Warintza, which are recorded as part of exploration and evaluation expenditures. The loss was slightly offset by a mark-to-market gain of $77 on the derivative liability associated with the Equinox warrants outstanding.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

	September 30, 2018		December 31, 2017	
Cash	$	262	$	92
Receivable from Equinox and other assets		176		37
Accounts payable and accrued liabilities		133		144
Payable to Equinox (long-term)		573		-
Total current assets		438		20,352
Total current liabilities	$	133	$	144

Cash used in operating activities during the nine months ended September 30, 2018 was $643 (2017 - $307). The net outflows during the period were primarily a result of the Company's community outreach and social responsibility activities at Warintza and Ricardo, as well as concession and maintenance fees for those properties and for La Verde and Ricardo.

The Company received $2,409 (2017 - $1,128) in funding from Equinox. Subsequent to September 30, 2018, the $115 due from Equinox was received in full.

The Company has incurred operating losses to date and does not generate cash from operations to support its activities. The Company is subject to risks and challenges affecting its operations including, but not limited to, the ability to secure adequate financing to meet expenditure requirements including maintenance costs on its exploration and evaluation assets, and to successfully satisfy its commitments and continue as a going concern. As the Company does not currently have any committed sources of financing and no means of generating revenues, it is dependent on its ultimate parent company for funding its activities.

These factors represent material uncertainties that cast substantial doubt on the ability of the Company to continue as a going concern. The combined financial statements do not include the adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

COMMITMENTS AND CONTINGENCIES

At September 30, 2018, the Company has the following contractual obligations outstanding:

		Total		**Within 1 year**		**1-2 years**		**2-3 years**		**3-4 years**		**Thereafter**
Accounts payable and accrued liabilities	$	**133**	$	133	$	-	$	-	$	-	$	-
Due to Equinox		**573**		-		573		-		-		-
Total	$	**706**	$	**133**	**$**	**573**	**$**	**-**	**$**	**-**	**$**	**-**

SHARE CAPITAL

As of November 29, 2018, the Company had the following securities issued and outstanding:

- 74,512,656 common shares
- 1,448,213 shares issuable for stock options
- 822,969 Restricted Share Units
- 12,182,943 shares issuable on the exercise of share purchase warrants of Equinox

Under the Arrangement with Equinox, 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. Equinox holds 29,775,513 shares of Solaris.

In addition, option and Restricted Share Units ("RSUs") holders of Equinox received options and RSUs, respectively, of Solaris which were proportionate to, and reflective of the terms of, their existing options, warrants and RSUs of Equinox. A total of 1,472,220 stock options and 897,009 RSUs were issued by Solaris on August 3, 2018 in conjunction with the Arrangement.

Pursuant to the Arrangement, Equinox warrant holders will receive, upon due exercise of any Equinox warrant, for the original exercise price, one-tenth of a Solaris share for each Equinox share that was issuable upon exercise. Equinox shall, as agent for Solaris, collect and pay to Solaris an amount for each one-tenth of a Solaris share so issued that is equal to the exercise price under the Equinox warrant multiplied by one-tenth. A total of 123,587,166 Equinox warrants were outstanding at the time of the Arrangement exercisable into 12,358,717 Solaris shares.

During the period from August 3, 2018 to September 30, 2018, 49,040 shares were issued as a result of the vesting of RSUs.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Solaris is owned 40 percent by Equinox, making Equinox a related party. For the period ended September 30, 2018, the Company received a total of $2,409 in funding from Equinox.

FINANCIAL INSTRUMENTS

Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels in which to classify the inputs of valuation techniques used to measure fair values:

- Level 1 – quoted market prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly, such as prices, or indirectly (derived from prices).

- Level 3 – inputs are unobservable (supported by little or no market activity) such as non-corroborative indicative prices for a particular instrument provided by a third party.

The carrying values of cash, amounts receivable and accounts payable and accrued liabilities approximate fair value due to their short terms to maturity.

The Company is exposed in varying degrees to a variety of financial instrument related risks:

(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 amounts receivable. Credit risk exposure is limited through maintaining its cash with high-credit quality financial institutions. The carrying value of these financial assets represents the maximum exposure to credit risk.

(b) Liquidity 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. All of the Company's liabilities are due in the next year.

(c) Foreign Currency Risk

The Company's functional currency is the US dollar. The Company is exposed to currency risk on transactions and balances in currencies other than the functional currency, primarily the Canadian Dollar, Mexican Peso, Peruvian Sol and Chilean Peso. At December 31, 2017 and December 31, 2016, the Company had not entered into any contracts to manage foreign exchange risk.

SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

The Company's significant accounting policies, judgments and estimates are described in Notes 3 and 4 of the combined financial statements for the year ended December 31, 2017 in the Equinox Management Information Circular dated June 20, 2018 and in notes 4 and 5 of the consolidated interim financial statements for the period ended September 30, 2018.

CHANGE IN ACCOUNTING STANDARDS INCLUDING INITIAL ADOPTION

Adoption of new accounting policies
See Note 3 of the consolidated financial statements for the period ended September 30, 2018.

Changes in accounting standards not yet adopted
The IASB issued the following new or revised pronouncements that may affect the Company's future financial statements.

<u>IFRS 16: Leases ("IFRS 16")</u>
On January 13, 2016, the IASB issued IFRS 16 - *Leases*. The standard is effective for annual periods beginning on or after January 1, 2019. The Company intends to adopt IFRS 16 in its financial

statements for the annual period beginning January 1, 2019. The standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of a low value. The Company conducted an analysis of the new standard and the potential effects that its implementation will have on the Company's financial reporting and concluded that the implementation of the new standard will not have a material impact on the Company's reported financial results.

LIMITATIONS OF CONTROLS AND PROCEDURES

Any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, the Company's management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. The Company's officers are not required to certify the design and evaluation of the Company's disclosure controls and procedures and internal controls over financial reporting and have not completed such an evaluation. Inherent limitations on the ability of the certifying officers to design and implement on a cost-effective basis disclosure controls and procedures and internal controls over financial reporting for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS TO SOLARIS COPPER

Refer to Section L of the Equinox Gold Corp. Management Information Circular dated June 20, 2018 and filed on SEDAR.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements or forward-looking information within the meaning of applicable securities laws concerning the Company's beliefs and plans, including but not limited to statements with respect to future plans and objectives of Solaris, potential mineralization, exploration results, the availability of financial resources; capital, operating and cash flow estimates; and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, intentions or future events or performance are not statements of historical fact and may be "forward-looking statements".

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward- looking statements, including but not limited to those referred to in the aforesaid Management Information Circular under the heading "*The Arrangement - Risk Factors Relating to the Arrangement*" and under the heading "*Risk Factors*" in Schedules "L".

The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made and should not be relied on as representing the Company's views on any subsequent date. The Company specifically disclaims any intention or any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by applicable law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

TECHNICAL INFORMATION

Scott Heffernan, MSc, P.Geo., a Director of Solaris, is the Qualified Person under NI 43-101 for Solaris Copper and has reviewed, approved and verified the technical content of this document.