An exploration company

Condensed Consolidated Interim Financial Statements

For the three and six months ended June 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 six months ended June 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	June 30, 2019	December 31, 2018
Assets			
Current assets			
Cash and cash equivalents		$ 2,211	$ 241
Amounts receivable		114	70
		2,325	311
Exploration and evaluation assets	6	20,180	20,180
Equipment	7	42	45
Derivative asset	8	2,517	1,673
		$ 25,064	$ 22,209
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		$ 223	$ 155
Long-term liabilities			
Payable to Equinox	15	2,122	1,274
Shareholders' Equity			
Share capital	9	36,189	32,704
Reserves		630	671
Deficit		(21,950)	(20,471)
Equity attributable to shareholders		14,869	12,904
Non-controlling interests	13	7,850	7,876
		22,719	20,780
		$ 25,064	$ 22,209

Going concern (Note 2)

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 six months ended June 30, 2019 and 2018

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

		Three months ended June 30,		Six months ended June 30,	
	Note	2019	2018	2019	2018
Exploration expenses	10	$ 866	$ 538	$ 1,828	$ 1,430
General and administrative expenses	11	394	59	566	127
Loss from operations		1,260	597	2,394	1,557
Change in fair value of derivatives	8	(39)	-	(789)	-
Other income		(90)	(2)	(100)	(7)
		(129)	(2)	(889)	(7)
Net loss and comprehensive loss		$ 1,131	$ 595	$ 1,505	$ 1,550
Net loss and comprehensive loss attributable to:					
Solaris Copper shareholders		$ 1,126	$ 590	$ 1,479	$ 1,534
Non-controlling interests	13	5	5	26	16
		$ 1,131	$ 595	$ 1,505	$ 1,550
Net loss per share:					
Basic		$ 0.01	$ 0.00	$ 0.01	$ 0.00
Diluted		$ 0.01	$ 0.00	$ 0.01	$ 0.00
Weighted average shares outstanding		90,585,669	74,438,615	83,749,668	74,438,615

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 six months ended June 30, 2019 and 2018

(Expressed in thousands of United States dollars)

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Cash provided by (used in)				
Operations				
Net income (loss) for the period	$ (1,131)	$ (595)	$ (1,505)	$ (1,550)
Adjustments for:				
Amortization	1	-	3	1
Change in fair value of derivatives	(39)	-	(789)	-
Share based compensation	2	-	5	-
Foreign exchange and other	(85)	-	(92)	-
Changes in non-cash working capital:				
Amounts receivable	(96)	4	(44)	5
Accounts payable and accrued liabilities	114	17	266	(35)
	(1,234)	(574)	(2,156)	(1,579)
Investing				
Purchase of equipment	-	-	-	(4)
Cash acquired in asset acquisition	-	-	-	-
	-	-	-	(4)
Financing				
Private placement equity financing	458	-	3,408	-
Share issue costs paid	-	-	(27)	-
Capital contributions from Equinox Gold Corp.	-	500	-	1,548
Advances from Equinox Gold Corp., net of amounts due from Equinox Gold Corp.	-	-	720	-
	458	500	4,101	1,548
Effect of foreign exchange on cash and cash equivalents	38	-	25	-
Increase (decrease) in cash and cash equivalents	(738)	(74)	1,970	(35)
Cash and cash equivalents, beginning of period	2,949	131	241	92
Cash and cash equivalents, end of period	$ 2,211	$ 57	$ 2,211	$ 57

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 six months ended June 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	106,741	46	(46)	-	-	-	-
Shares issued on exercise of Equinox warrants	94,117	57	-	-	-	-	57
Share-based compensation	-	-	5	-	-	-	5
Deficit	-	-	-	-	(1,479)	(26)	(1,505)
Balance, June 30, 2019	92,892,317	$ 36,189	$ 630	$ -	$ (21,950)	$ 7,850	$ 22,719
Balance, December 31, 2017	-	$ -	$ -	$ 26,544	$ (14,255)	$ 7,919	$ 20,208
	-	-	-				
Cash contribution from parent	-	-	-	1,548	-	-	1,548
Deficit	-	-	-	-	(1,534)	(16)	(1,550)
Balance, June 30, 2018	-	-	$ -	$ 28,092	$ (15,789)	$ 7,903	$ 20,206

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, and the Ricardo copper-molybdenum exploration property ("Ricardo") 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. 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 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 (Note 7), 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. Equinox holds 29,775,513 shares of Solaris, representing a 40% interest in Solaris at December 31, 2018. Equinox is considered the ultimate parent of Solaris for accounting purposes.

(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. A total of 14,722,000 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 Equinox warrant (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 for proceeds of CAD$28,188.

As the shareholders of Equinox continue 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 considered a capital reorganization and was excluded from the scope of IFRS 3, *Business Combinations.*

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 as issued by the International Accounting Standards Board ("IFRS"). 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. Equinox`s earlier capital contributions prior to the periods presented are included in Deficit.

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 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 condensed consolidated interim financial statements for the year ended December 31, 2018.

These condensed consolidated interim financial statements were approved and authorized for issuance on August 27, 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%
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 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 (“Interpretation 23”) – *Uncertainty over Income Tax Treatments*. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. Interpretation 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 condensed consolidated interim financial statements of the Company.

6. EXPLORATION AND EVALUATION ASSETS

	Note		June 30, 2020		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 Copper 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)

7. EQUIPMENT

	Field Equipment	Office Equipment	Total
COST			
Balance, December 31, 2017	$ 115	$ 14	$ 129
Additions	-	8	8
Disposals	-	-	-
Balance, December 31, 2018	115	22	137
Additions	-	-	-
Disposals	-	-	-
Balance, June 30, 2019	$ 115	$ 22	$ 137
ACCUMULATED AMORTIZATION			
Balance, December 31, 2017	$ 86	$ -	$ 86
Additions	5	1	6
Disposals	-	-	-
Balance, December 31, 2018	91	1	92
Additions	2	1	3
Disposals	-	-	-
Balance, June 30, 2019	$ 93	$ 2	$ 95
Net Book Value, December 31, 2017	$ 29	$ 14	$ 43
Net Book Value, December 31, 2018	24	21	45
Net Book Value, June 30, 2019	22	20	42

8. DERIVATIVES

As at June 30, 2019, the Company is obligated to issue 12,013,124 common shares on the exercise of 120,255,957 Equinox Warrants which have a weighted average exercise price of CAD$2.40 and a weighted average contractual life of 2.0 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:

	June 30, 2019	December 31, 2018
Risk-free rate	1.43% - 1.52%	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	$ 1.19	$ 1.02

A continuity of the derivative asset is as follows:

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

8. DERIVATIVES CONTINUED

Balance, December 31, 2018	$	1,673
Exercise of warrants		(14)
Increase in value of derivative asset		789
Change related to foreign exchange		69
Balance, June 30, 2019	$	2,517

9. SHARE CAPITAL

(a) Authorized and issued

The Company is authorized to issue an unlimited number of common shares with no par value. At June 30, 2019, 92,892,317 common shares were issued and outstanding.

(b) Private placement financing

During the six months ended June 30, 2019, the Company closed a non-brokered private placement equity financing for gross proceeds of CAD$4,547. A total of 18,188,000 common shares were issued at CAD$0.25 per share. There were no fees paid on the financing.

(c) Share purchase options

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 13,336,920 stock options are outstanding with each option entitling the holder to 1/10th of a Solaris share. A total of 1,333,672 shares are issuable by Solaris with the following terms:

Outstanding					Exercisable	
Range of exercise price per option (C$)	Number of options outstanding	Number of shares issuable	Weighted average exercise price per option (C$)	Weighted average remaining contractual life (years)	Number of shares issuable	Weighted average exercise price per option (C$)
$0.01 - $0.05	6,258,250	625,822	$ 0.03	1.84	624,322	$ 0.03
$0.06 - $0.10	5,180,385	518,027	0.06	2.92	407,339	0.06
$0.11 - $0.52	1,898,285	189,823	0.16	1.89	189,823	0.16
	13,336,920	1,333,672			1,221,484	

The weighted average exercise price of options exercisable at March 31, 2019, was C$0.07, with each option entitling the holder to 1/10th of a Solaris share. The weighted average exercise price attributable to the issue of a whole Solaris share was C$0.70.

A continuity of the shares issuable for 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
Cancelled / expired	(89,385)
Balance, June 30, 2019	1,333,672

Subsequent to June 30, 2019, the Company issued 2,500,000 stock options. The options have a term of 5 years, exercise price of CAD$0.25 and vest in two tranches, with 50 percent vesting in 12 months and the remaining 50 percent vesting in 24 months.

(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 7,024,604 RSUs and pRSUs are outstanding with each entitling the holder to 1/10th of a Solaris share.

	RSUs and pRSUs outstanding	Shares issuable
Balance, December 31, 2018	8,317,768	831,771
Vested and issued for shares	(1,067,414)	(106,741)
Cancelled	(225,750)	(22,575)
Balance, March 31, 2019	7,024,604	702,455

Total compensation expense for the six month period was $5 which related to vesting of RSUs granted to employees.

10. EXPLORATION EXPENDITURES

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Salaries, consulting and travel	$ 580	$ 280	$ 867	$ 472
Community and permitting	128	86	430	360
Concession fees	-	21	264	397
Field and general	156	150	264	200
Depreciation	2	1	3	1
	$ 866	$ 538	$ 1,828	$ 1,430

11. GENERAL AND ADMINISTRATIVE EXPENSES

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Professional fees	$ 150	$ 35	$ 196	$ 75
Stock based compensation	2	-	5	-
Marketing and travel	45	-	96	-
Office and other	197	24	269	52
	$ 394	$ 59	$ 566	$ 127

(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:

	June 30, 2019	December 31, 2018
Ecuador	$ 195	$ 195
Chile	259	262
Mexico	19,768	19,768
Canada	2,517	1,673
	$ 22,739	$ 21,898

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

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Ecuador	$ 714	$ 302	$ 1,513	$ 977
Mexico	13	15	65	42
Chile	23	64	45	180
Other	116	157	205	231
	$ 866	$ 538	$ 1,828	$ 1,430

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:

	June 30, 2019	December 31, 2018
Current assets	$ 22	$ 50
Non-current assets	19,768	19,768
Current liabilities	10	38

	For the three months ended		For the six months ended	
	June 30, 2019	June 30, 2019	June 30, 2019	June 30, 2018
Net loss	$ 13	$ 14	$ 65	$ 41
Attributable to Solaris shareholders	8	9	39	25
Attributable to Teck shareholders	5	5	26	16

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

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.

The following table provides the fair value of each classification of financial instrument:

		June 30, 2019		December 31, 2018
Financial assets:				
Financial assets at amortized cost:				
Cash and cash equivalents	$	2,211	$	241
Amounts receivable		114		70
Financial assets at FVTPL:				
Derivative asset related to obligation to issue shares on exercise of Equinox Warrants		2,517		1,673
Total financial assets		4,842		1,984
Financial liabilities:				
Accounts payable and accrued liabilities		223		155
Due to Equinox		2,122		1,274
Total financial liabilities	$	2,345	$	1,429

15. RELATED PARTY TRANSACTIONS

Equinox holds 40% of the outstanding shares of Solaris. During the period ended June 30, 2018, the Company received $720 (2018 - $1,048) 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 six months ended June 30, 2019, the Company incurred expenses of $198. The balance remains payable at June 30, 2019.

At June 30, 2019, $2,122 (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.