SOLARIS COPPER INC.

Management's Discussion & Analysis
For the three and six months ended June 30, 2019 and 2018

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 condensed consolidated interim financial statements of Solaris for the three and six months ended June 30, 2019 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 audited annual financial statements for the year ended December 31, 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 for issuance on August 27, 2019. This discussion covers the three and six month period ended June 30, 2019 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 as a wholly owned subsidiary of Equinox Gold Corp. ("Equinox"). On August 3, 2018, Equinox re-organized certain subsidiaries (the "Equinox Subsidiaries"), including Catalyst Copper Corp. ("Catalyst") and Ascenso Inversiones S.A. ("Ascenso"), under its wholly owned subsidiary 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 (the "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.

Information on risks associated with investing in the Company's securities and technical and scientific information under National Instrument 43-101 concerning the Company's material properties, including information about mineral resources, are contained in the Company's most recently filed technical reports. This MD&A contains forward-looking statements. Readers are cautioned as to the risks related to the forward-looking statements and are directed to page 12 of the MD&A.

DESCRIPTION OF BUSINESS

Solaris Copper is a multi-asset exploration company with a portfolio of 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 a subsidiary of Freeport McMoRan ("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 the Tamarugo copper project in Chile and 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.

FINANCIAL HIGHLIGHTS AND MAJOR ACTIVITIES

- Net loss of $1,126 or $0.01 per share attributable to Solaris shareholders for the three-month period ended June 30, 2019, including exploration expenditures of $866 and a mark-to-market gain on derivatives of $39;
- Net loss of $1,479 or $0.01 per share attributable to Solaris shareholders for the six-month period ended June 30, 2019, including exploration expenditures of $1,828 and a mark-to-

market gain on derivatives of $789;
- In March, the Company completed a non-brokered private placement of 15,736,000 common shares at a price of CAD$0.25 per share for gross proceeds of CAD$3,934;
- In June, the Company entered into a definitive earn-in option agreement with Minera Freeport-McMoRan South America Limitada ("Freeport") with respect to Freeport's Tamarugo property ("Tamarugo") in Chile. In connection with the option agreement,, the Company completed a non-brokered private placement of 2,452,000 common shares at a price of CAD$0.25 per share for gross proceeds of CAD$613;
- Working capital of $2,102 at June 30, 2019.

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 certain Concessions 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 developing infrastructure at Warintza to support an initial exploration program and is working 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.

La Verde Resource Estimate

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.

In October 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 Minera Ricardo $1 million annually until Stage 3 is complete.

In December 2018, the Company received notice from Freeport that the relevant exploration permits had been received and the Effective Date had been set at December 4, 2018. During the first quarter of 2019, Freeport commenced exploration activities at Ricardo.

Tamarugo

The Tamarugo project is a grass-roots copper porphyry target consisting of approximately 5,100 hectares 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 entered into a definitive earn-in option agreement Freeport with respect to Tamarugo during the second quarter.

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.

A summary of the key terms is as follows:

- To earn an initial 51% interest in Tamarugo, the Company will spend $4.0 million in exploration expenditures over four years with $250,000 spent in year one, $350,000 in year two, $1.9 million in year three and $1.5 million in year four.

- Within 60 days of the Company earning the initial 51% interest in Tamarugo, Freeport may exercise a back-in right to reacquire 11% of Tamarugo by paying to the Company $12 million (the "Back-in Right"). Freeport will then sole fund all exploration expenditures until either completing a pre-feasibility study for a mine at Tamarugo or spending a total of $50 million within 10 years of exercise of the Back-in Right. Should Freeport not either complete the pre-feasibility study or spend a total of $50 million within 10 years of exercise of the Back-in Right, Freeport will pay to the Company $1 million annually until complete.

- Should Freeport elect not to exercise the Back-in Right, the Company can elect to earn an additional 24% interest in Tamarugo by spending an additional $1.5 million in exploration expenditures in year five and delivering a pre-feasibility study for a mine at Tamarugo by the end of year seven.

Solaris will pay a finder's fee in connection with the option agreement consisting of an initial 1,000,000 warrants exercisable for three years into common shares of Solaris at an exercise price of C$0.35 per share and an additional 1,000,000 common shares of Solaris upon making a discovery of potentially economic mineralization at Tamarugo.

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 project is a 4,400-hectare property in Peru prospective for lead, zinc and silver. 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.

SELECTED FINANCIAL INFORMATION

The following table summarizes information regarding the Company's operations for the three and six months ended June 30, 2019 and 2018:

$ in thousands, except per share amounts	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Exploration expenses	$ 866	$ 538	$ 1,828	$ 1,430
General and administrative expenses	394	59	566	127
Mark-to-market (gain) loss on derivative liability	(39)	-	(789)	-
Net loss and comprehensive loss	1,131	595	1,505	1,550
Net loss and comprehensive loss attributable to Solaris shareholders	1,126	590	1,479	1,534
Net loss and comprehensive loss per share attributable to Solaris shareholders	5	5	26	16
Total non-current liabilities	2,122	-	2,122	-
Total assets	$ 25,064	$ 20,315	$ 25,064	$ 20,315

Exploration expenses increased in 2019 primarily due to increased spending on permitting and community and social projects with respect to the Warintza property in Ecuador. General and administrative costs increased due to additional corporate costs as a result of operating Solaris as a standalone entity. The increase in costs was offset by a mark-to-market gain on the derivative related to the Company's obligation to issue shares on exercise of Equinox Warrants (see the "Share Capital" section of this MD&A for further information on the Equinox warrants). As the Equinox warrants are denominated in Canadian dollars and the functional currency of the Company is the US dollar, a variable amount of cash will be received when the Equinox warrants are exercised and a derivative exists. At June 30, 2019 the derivative was in an asset position with a $2,517 derivative asset recorded (December 31, 2018 - $1,673 derivative asset).

Total assets increased to $25,064 compared to $22,209 at December 31, 2018 primarily due to cash received from the private placement financings in March and June 2019 and the increase in the derivative asset on the warrants outstanding.

The following tables summarize exploration and evaluation expenditures by property for the period ended June 30, 2019:

For the three months ended June 30, 2019:

	Warintza	La Verde	Ricardo	Other	Total
Salaries, consulting and travel	$ 491	$ -	$ 10	$ 79	$ 580
Community and permitting	128	-	-	-	128
Concession fees	-	-	-	-	-
Field and general	94	13	13	36	156
Depreciation	1	-	-	1	2
Total	$ 714	13	$ 23	$ 116	$ 866

For the three months ended June 30, 2018:

	Warintza	La Verde	Ricardo	Other	Total
Salaries, consulting and travel	$ 168	$ 5	$ -	$ 107	$ 280
Community and permitting	86	-	-	-	86
Concession fees	-	-	21	-	21
Field and general	47	10	43	50	150
Depreciation	1	-	-	-	-
Total	$ 302	$ 15	$ 64	$ 157	$ 538

The increase in exploration and evaluation expenditures for the period from $538 in 2018 to $866 in 2019 was primarily the result of increased field, community and permitting spending in Ecuador as the Company works towards permitting an exploration program at the property. The increased spending at Warintza was partially offset by decreased spending at Ricardo after the joint venture with Freeport and decreased spending at the other properties in Peru.

For the six months ended June 30, 2019:

	Warintza	La Verde	Ricardo	Other	Total
Salaries, consulting and travel	$ 674	$ -	$ 30	$ 163	$ 867
Community and permitting	430	-	-	-	430
Concession fees	264	-	-	-	264
Field and general	144	65	15	39	263
Depreciation	1	-	-	2	3
Total	$ 1,513	65	$ 45	$ 204	$ 1,828

For the six months ended June 30, 2018:

	Warintza	La Verde	Ricardo	Other	Total
Salaries, consulting and travel	$ 261	$ 32	$ -	$ 179	$ 472
Community and permitting	360	-	-	-	360
Concession fees	258	-	139	-	397
Field and general	97	10	41	52	200
Depreciation	1	-	-	-	1
Total	$ 977	42	$ 180	$ 231	$ 1,430

The increase in exploration and evaluation expenditures for the period from $1,430 in 2018 to $1,828 in 2019 was primarily the result of increased field, community and permitting spending in Ecuador as the Company works towards permitting an exploration program at the property. Concession fees were also slightly higher in Ecuador. The increased spending at Warintza was partially offset by decreased spending at Ricardo after the joint venture with Freeport and decreased spending at the other properties in Peru.

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 and prepared based on IFRS applicable to interim financial reporting.

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Exploration expenses	$ 866	$ 962	$ 516	$ 502
General and administration	394	172	326	97
Mark-to-market (gain) loss on derivative liability	(39)	(750)	(847)	(77)
Net (income) loss and comprehensive (income) loss	1,131	372	25	488
Net (income) loss attributable to Solaris Copper shareholders	1,126	351	26	460
Net (income) loss per share	$ 0.01	$ (0.00)	$ 0.00	$ 0.01

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Exploration expenses	$ 538	$ 892	$ 626	$ 304
General and administration	59	68	54	24
Mark-to-market (gain) loss on derivative liability	-	-	-	-
Net loss and comprehensive loss	595	955	664	345
Net loss attributable to Solaris Copper shareholders	590	944	664	345
Net loss per share	$ 0.01	$ 0.01	$ 0.01	$ 0.00

The quarterly results for March 31, 2019 have been adjusted to reflect a change in the value of the derivative asset.

The increase in general and administrative costs in the quarter was due to increased costs of operating Solaris as a standalone entity, including increased audit and professional fees, as well as an increase in charges related to the Management Services Agreement with Equinox.

DISCUSSION OF OPERATIONS

For the three months ended June 30, 2019 compared to 2018

The Company recorded a net loss of $1,131 for the three months ended June 30, 2019 compared to a net loss of $595 in 2018. The 2019 income included a derivative gain of $39 related to an obligation to issue shares on exercise of Equinox Warrants which did not exist in 2018. The increased loss related to spending on both permitting and community outreach and social responsibility activities at Warintza, increased costs related to field work preparation, as well as increased general and administrative costs incurred subsequent to the Arrangement with Equinox.

For the six months ended June 30, 2019 compared to 2018

The Company recorded a net loss of $1,505 for the six months ended June 30, 2019 compared to a net loss of $1,550 in 2018. The 2019 income included a derivative gain of $789 related to an obligation to issue shares on exercise of Equinox Warrants which did not exist in 2018. Excluding this gain, the loss would have been $2,363. The increased loss related to spending on both permitting and community outreach and social responsibility activities at Warintza, increased costs related to field work preparation, as well as increased general and administrative costs incurred subsequent to the Arrangement with Equinox.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

		June 30, 2019		December 31, 2018
Cash	$	2,211	$	241
Other assets		114		70
Accounts payable and accrued liabilities		223		155
Payable to Equinox (long-term)		2,122		1,274
Total current assets		2,325		311
Total current liabilities	$	223	$	155

Cash used in operating activities during the six months ended June 30, 2019 was $2,156 (2018 - $1,579). The net outflows during the period were primarily a result of the Company's permitting and community outreach and social responsibility activities at Warintz, as well as concession and maintenance fees for Warintza and general and administrative costs.

In March 2019, the Company closed a non-brokered private placement financing of 15,736,000 common shares at a price of CAD$0.25 per share for gross proceeds of CAD$3,934. In connection with the earn-in option agreement for Tamarugo, in June 2019 the Company closed a non-brokered private placement financing of 2,452,000 common shares at a price of CAD$0.25 per share for gross proceeds of CAD$613.

The Company received $720 (2018 - $1,548) in funding from Equinox during the period. At June 30, 2019, $2,122 (December 31, 2018 - $1,274) remains payable to Equinox.

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. In addition to the funds raised in March and June 2019, further funding will be required for future obligations and exploration plans. The Company expects to continue to raise the necessary funds through the issuance of common shares, but 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 factors represent material uncertainties that cast substantial doubt on the ability of the Company to continue as a going concern. The consolidated 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 June 30, 2019, 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	$ **223**	$ 223	$ -	$ -	$ -	$ -
Total	$ **267**	$ **267**	**$ -**	**$ -**	**$ -**	**$ -**

The Company also has an obligation to repay Equinox $2,122 which is repayable at the discretion of the Company.

SHARE CAPITAL

As of August 27, 2019, the Company had the following securities issued and outstanding:

- 92,941,648 common shares
- 3,820,577 shares issuable on exercise of stock options
- 653,124 shares issuable on vesting of Restricted Share Units
- 12,013,124 shares issuable on the exercise of Equinox Warrants

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, holders of options and Restricted Share Units ("RSUs") 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. On August 3, 2018, a total of 14,722,000 stock options were issued to acquire 1,472,220 common shares and 8,970,155 RSUs were issued to acquire 897,009 common shares in conjunction with the Arrangement.

Pursuant to the Arrangement, Equinox warrant holders will receive, upon exercise of any Equinox warrant, for the original exercise price, one-tenth of a Solaris share for each Equinox share also 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 which, if all exercised, would require Solaris to issue 12,358,717 Solaris shares for proceeds of CAD$28,188.

To date in 2019, the Company has closed two non-brokered private placement financings of 18,188,000 common shares at a price of CAD$0.25 for gross proceeds of CAD$4,547. There were no commissions or fees paid on the private placement. The proceeds from the private placement financing will be used to advance exploration permitting at Warintza, the Company's other mineral projects and for general and working capital purposes.

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

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Equinox is an insider of Solaris and, accordingly, a related party of Solaris. For the six month period ended June 30, 2019, the Company received a total of $720 in funding from Equinox. At June 30, 2019, $2,122 is due and payable to Equinox.

Solaris has a Management Services Agreement in place with Equinox under which $198 was charged during the six month period. This amount is included in the payable to Equinox at June 30, 2019.

RISKS AND UNCERTAINTIES

The Company is exposed in varying degrees to a variety of financial instrument related risks outlined in the Company's 2018 annual MD&A dated April 29, 2019 which is available on SEDAR.

Solaris' business activities are subject to significant risks, including, but not limited to, those described in previous disclosure documents. Any of these risks could have a material adverse effect on Solaris, its business and prospects, and could cause actual events to differ materially from forward looking statements related to Solaris. These risks are discussed in technical reports and other documents filed by the Company on SEDAR.

SIGNIFICANT ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

In preparing the Company's condensed consolidated interim financial statements in conformity with IFRS, 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. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Information about critical judgements and estimates in applying accounting policies that have the most significant effect on amounts recognized in the consolidated financial statements are the same as those described in the consolidated annual financial statements for the year ended December 31, 2018.

CHANGE IN ACCOUNTING STANDARDS INCLUDING INITIAL ADOPTION

IFRS 16: Leases ("IFRS 16")

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 adopted 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. As the Company does not have any leases the adoption of this standard did not have an impact on the Company's reported financial results.

IFRIC 23, Uncertainty over Income Tax Treatments ("Interpretation 23")

On June 7, 2017, the IASB issued IFRIC 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 Company's reported financial results.

LIMITATIONS OF CONTROLS AND PROCEDURES

Management has implemented disclosure control and procedures and internal controls over financial reporting intended to allow for the appropriate fair presentation of financial and other information that the Company is required to disclose. 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.

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 included in this MD&A.

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.