

*Focused on High Quality Tier 1  
Gold and Zinc Assets*

*Solitario Resources Corp.*

*April 2, 2025 – Mining Forum Europe*

# Forward Looking Statements



This presentation includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Solitario, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Solitario's Golden Crest land position does not cover any of the areas of historical gold production or historical unmined resources but are thought to be on trend with these known areas of mineralization. Certain historical information concerning exploration and gold production in the Black Hills region has been obtained through both public and private sources and are believed to be substantially factual, but Solitario can give no assurances of the accuracy of such information. Development of Solitario's properties are subject to the success of exploration, completion and implementation of an economically viable mining plan, obtaining the necessary permits and approvals from various regulatory authorities, compliance with operating parameters established by such authorities and political risks such as higher tax and royalty rates, foreign ownership controls and our ability to finance in countries that may become politically unstable. Important factors that could cause actual results to differ materially from Solitario's expectations are disclosed under the heading "Risks and Uncertainties" as well as the COVID-19 related risks as disclosed on Form 10-K for the year ended December 31, 2022, filed with the SEC and elsewhere in Solitario's documents filed from time to time with Canadian Securities Commissions, the United States Securities and Exchange Commission and other regulatory authorities.

This presentation contains estimates of mineralized material based upon measured, indicated and inferred mineral resource categories that are recognized and required by Canadian regulations, but the SEC does not recognize them and U.S. reporting companies are normally prohibited from including resource estimates in their U.S. filing. U.S. investors are cautioned not to assume that any part, or all, of mineralized material or mineral resources categories will ever be converted into reserves. The economic significance of Proven and Probable Reserves differ substantially from mineralized material and measured and indicated mineral resources. Furthermore, economic viability has yet to be established by a feasibility report for mineralized material and the Company has not yet determined that any part of the mineralized material can be legally mined. This presentation also contains information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

This presentation (including drill hole information and mineral reserve and resource numbers) has been reviewed for accuracy by Mr. Walt Hunt, former COO for Solitario Resources Corp., or Sandor Ringhoffer, CPG, SME RM, a geologic consultant to Solitario, both of whom are qualified persons as defined by National Instrument 43-101.

# Value and Upside

## Three Tier One Assets



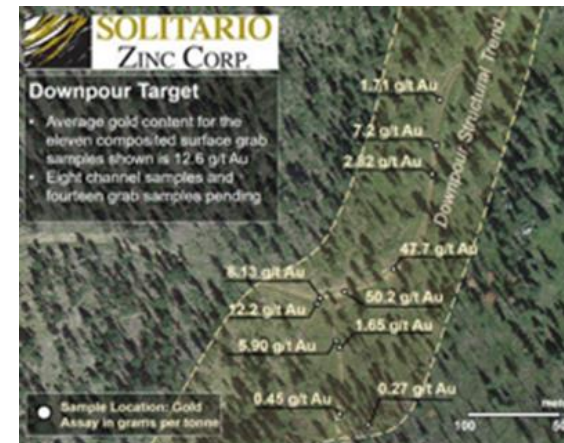
➔ SIGNIFICANTLY UNDERVALUED  
HIGH-GRADE ZINC ASSETS

Value  
Zn



➔ EXCEPTIONAL POTENTIAL FOR MAJOR  
GOLD DEPOSITS AT GOLDEN CREST

Upside  
Au



# Northern Black Hills, S. Dakota Prolific Gold Endowment



Wharf Mine (Coeur):  
9.34 Moz Au



Homestake Mine (Barrick):  
68 Moz Au



Richmond Hill Mine  
9.9 Moz Au



Gilt Edge Mine  
+4.0 Moz Au

OVER 90 MILLION OUNCES OF GOLD IN A 200 KM<sup>2</sup> AREA  
EQUIV. GOLD ENDOWMENT PER UNIT AREA AS THE CARLIN TREND

# Golden Crest: High-Profile Project Attracting Attention from both Major Gold Producers and Institutions – US \$9.0 Million in Financing *(Late 2023 and 2024)*



- **Newmont** 6.9 million shares – 8.3%
- Edgepoint: 7.3 million shares – 8.8%
- Konwave AG: 1.6 million shares – 1.9%
- Other Institutions: 1.2 million shares – 1.7%

## **Adding to Existing Shareholder Base**

- Management/Directors: 7.6 million shares – 9.2%
- Zebra Trust (Lundin Family): 3.8 million shares – 4.6%
- Long Focus: 1.4 million shares – 1.7%
- GAM: 1.3 million shares – 1.6%
- Other Institutions (15): 6.2 million shares – 7.5%
- High Net Worth: 8.0 million shares – 9.6%

# Northern Black Hills: A Super Giant Gold Province



# Exceptional Maiden Drilling Results

- **36,500-acre property – never been drilled prior to Solitario**
- **Six of eleven holes intersected significant gold mineralization**
- **Mineralization in three Upper Limestone units: high-grade surrounded by low-grade**
- **Mineralization in Lower Deadwood: high-grade surrounded by low-grade**
- **High-grade mineralization (+11 gpt gold) in paleo-placer on top of Precambrian**
- **Mineralization open in all directions**

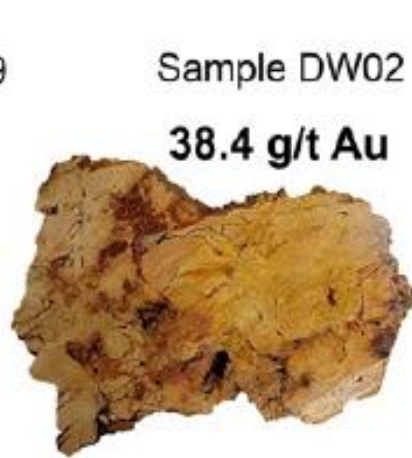
# High-Grade Gold Across Golden Crest Project



## Surface Rock Samples



Sample 2589  
126 g/t Au



Sample DW02  
38.4 g/t Au



Sample 2859  
43.0 g/t Au  
113 g/t Ag



Sample 2587  
52.3 g/t Au



Sample 2696  
87.3 g/t Au



Sample 2863  
94.2 g/t Au  
86.7 g/t Ag



Sample 2687  
121 g/t Au

## Trenches



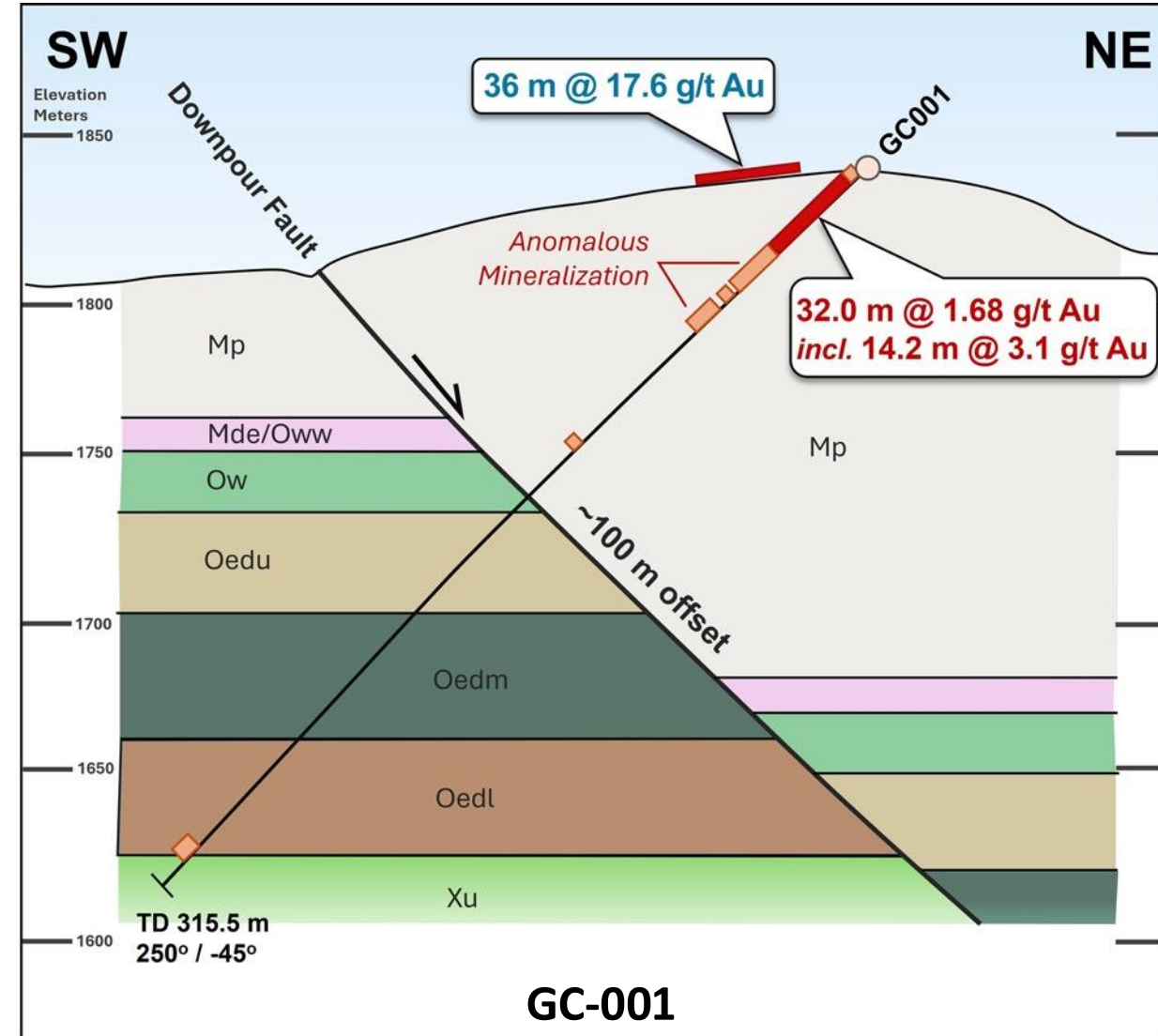
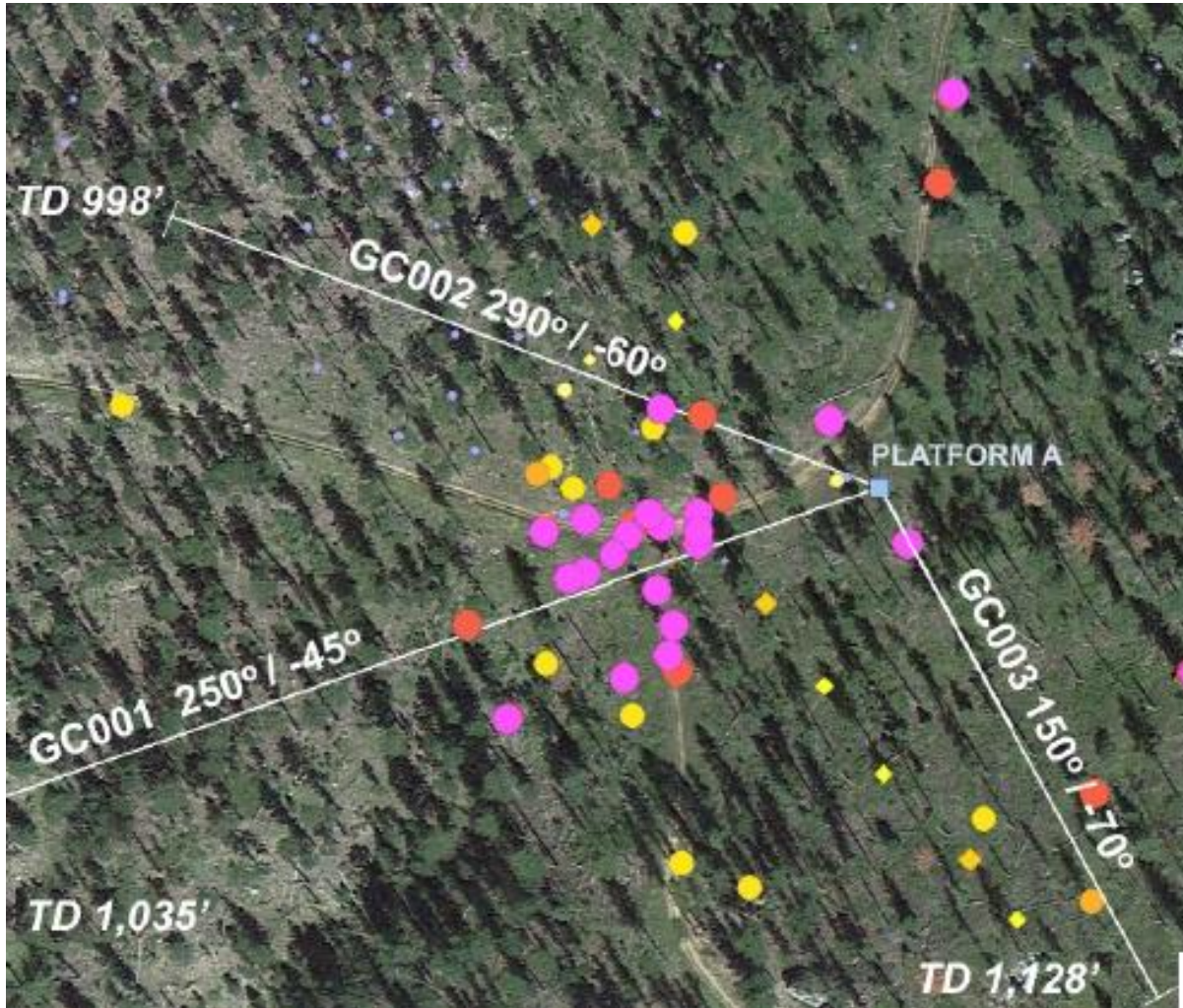
### Downpour:

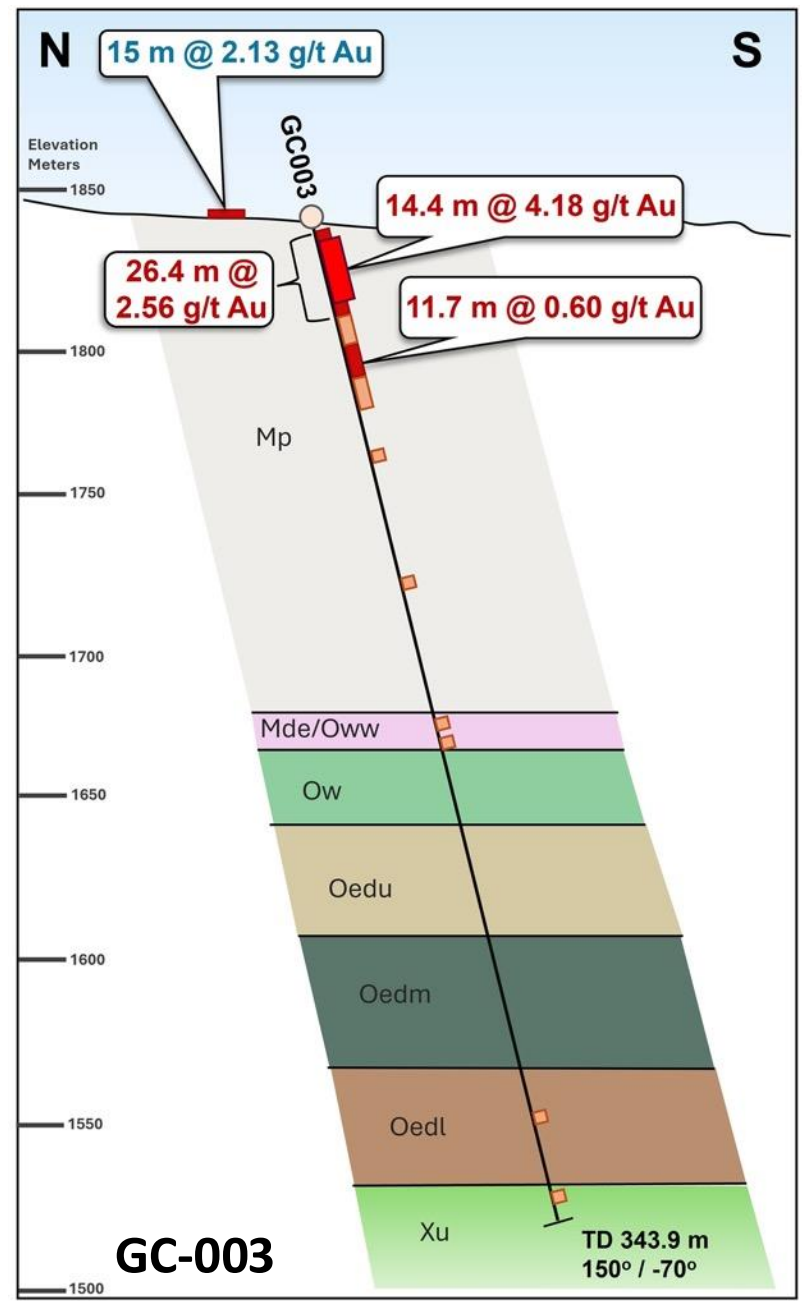
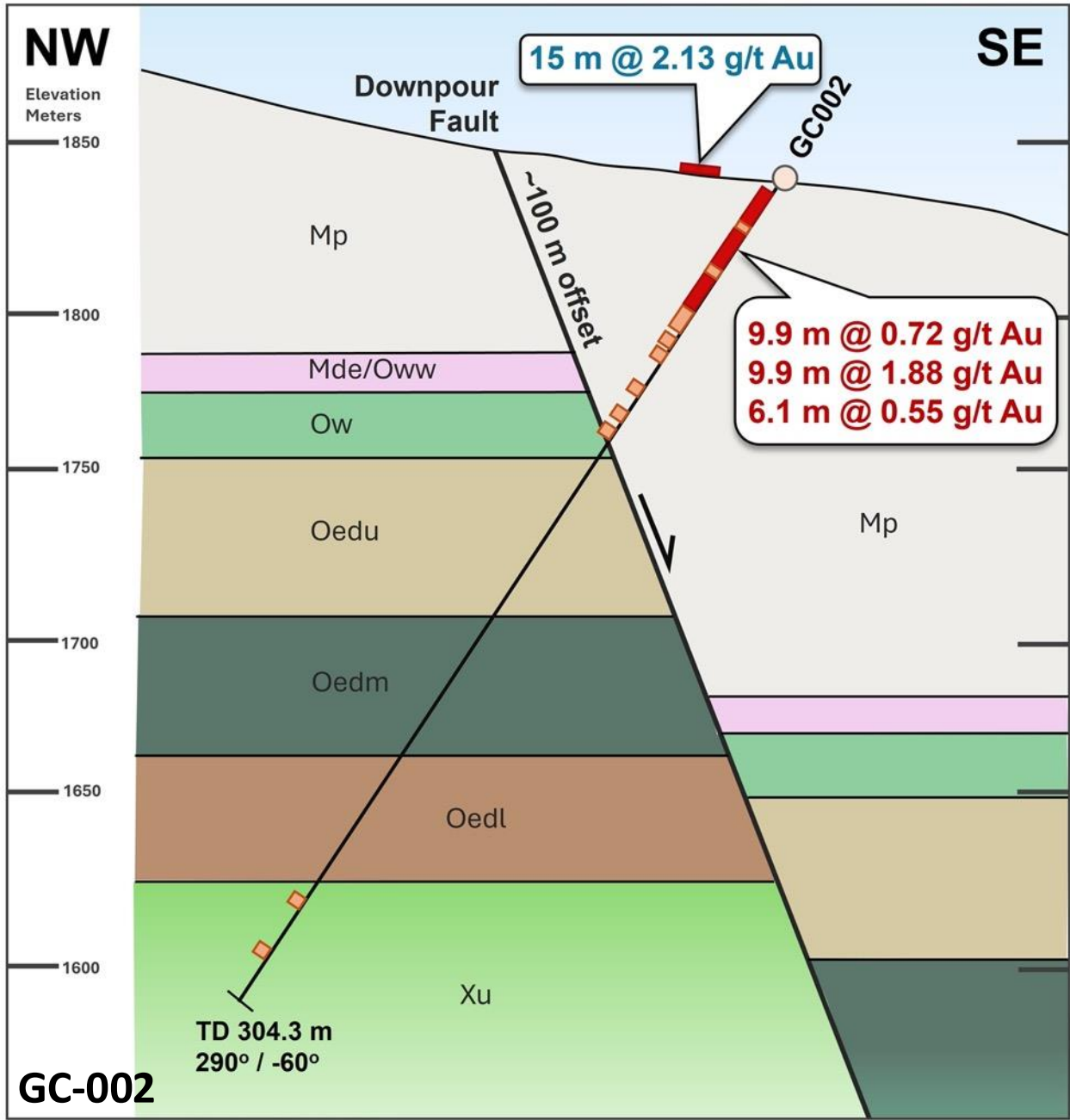
T-1: 36 meters @ 17.6 gpt gold  
T-2: 60 meters @ 8.5 gpt gold

### Geyser:

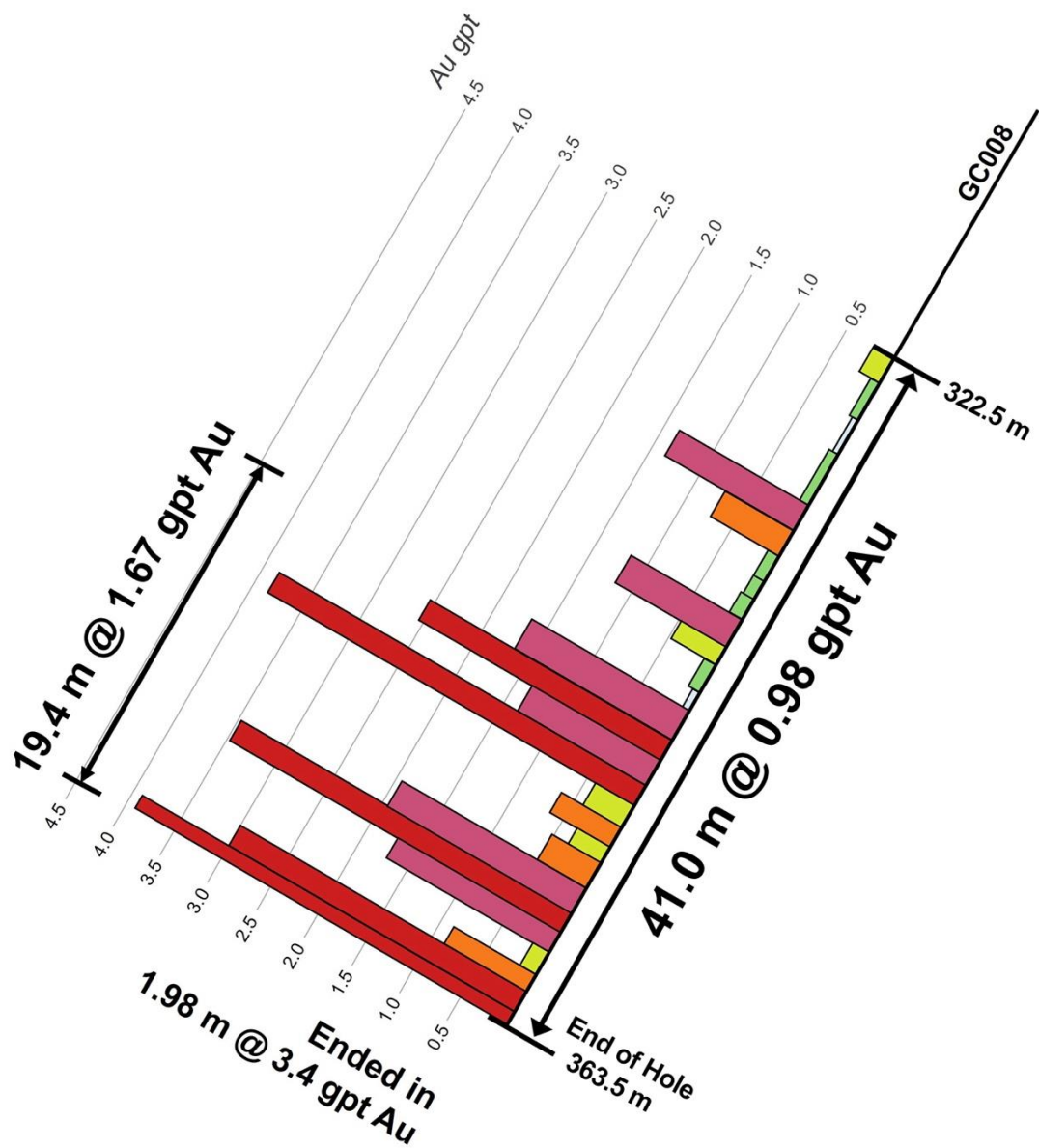
T-1: 234 meters @ 0.82 gpt gold  
T-3: 27 meters @ 3.22 gpt gold

# Three Drill Holes Completed to Date at Downpour





# GC-008 – New Wharf-Style Gold Discovery



- Wharf mining complex produced over three million ounces of 15-50 gpt high-grade gold
- Last Two Meters of Drill Hole GC-008 intersected 3.4 GPT Gold in Lower Deadwood Formation
- First ever gold discovered in Lower Deadwood outside of the historic district

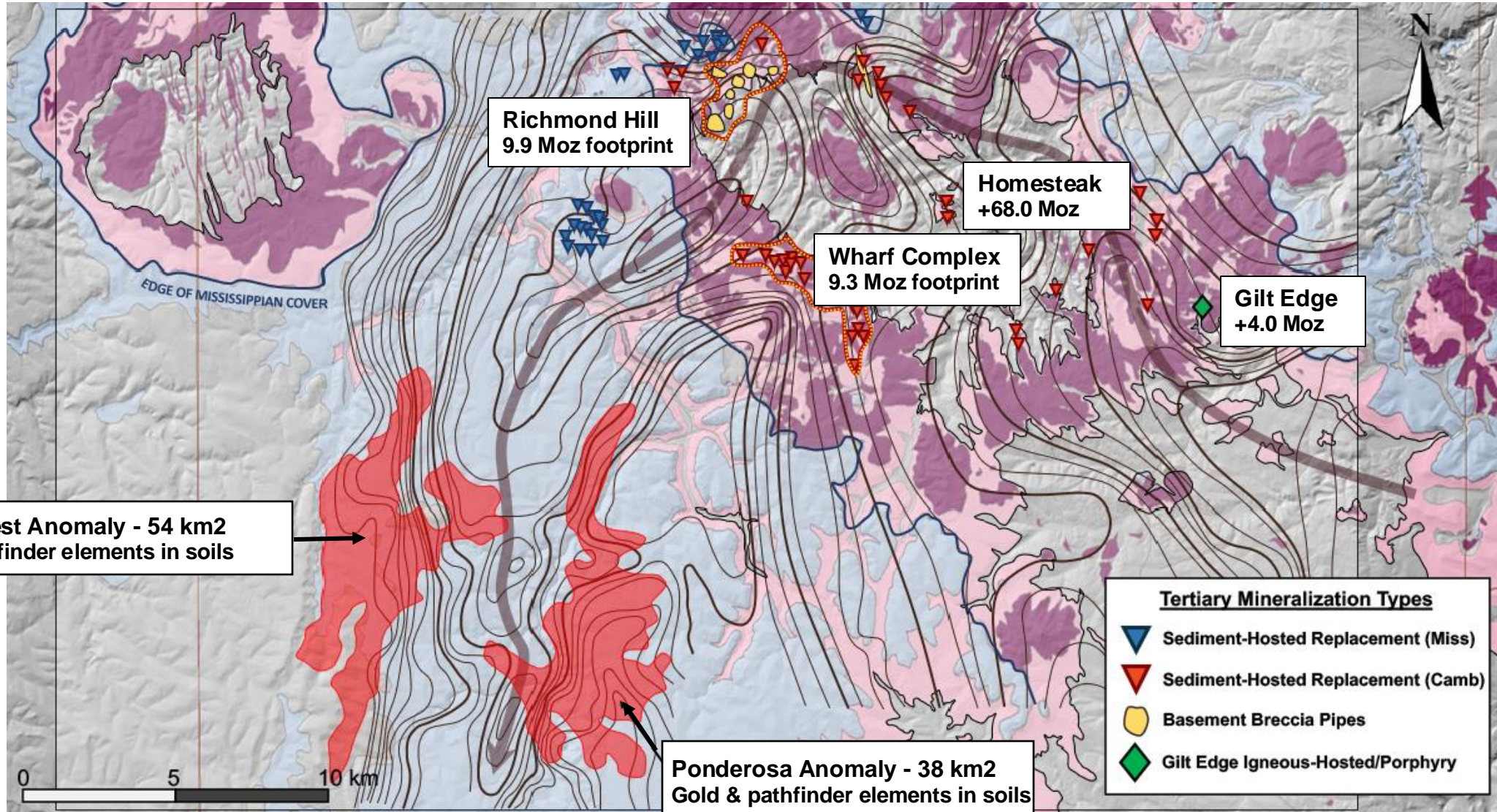
DDH Hole	Interval	Thickness* <sup>2</sup>	Gold Grade
GC-008* <sup>1</sup>	(meters)	(meters)	(grams/tonne)
	322.5 to 363.5	41.0	1.0
Including	344.2 to 363.5	19.4	1.7
Including	344.2 to 349.9	5.7	2.2
Including	355.1 to 363.5	8.4	2.1
Including* <sup>3</sup>	361.5 to 363.5	2.0	3.4

\*<sup>1</sup> 280° azimuth -65° inclination

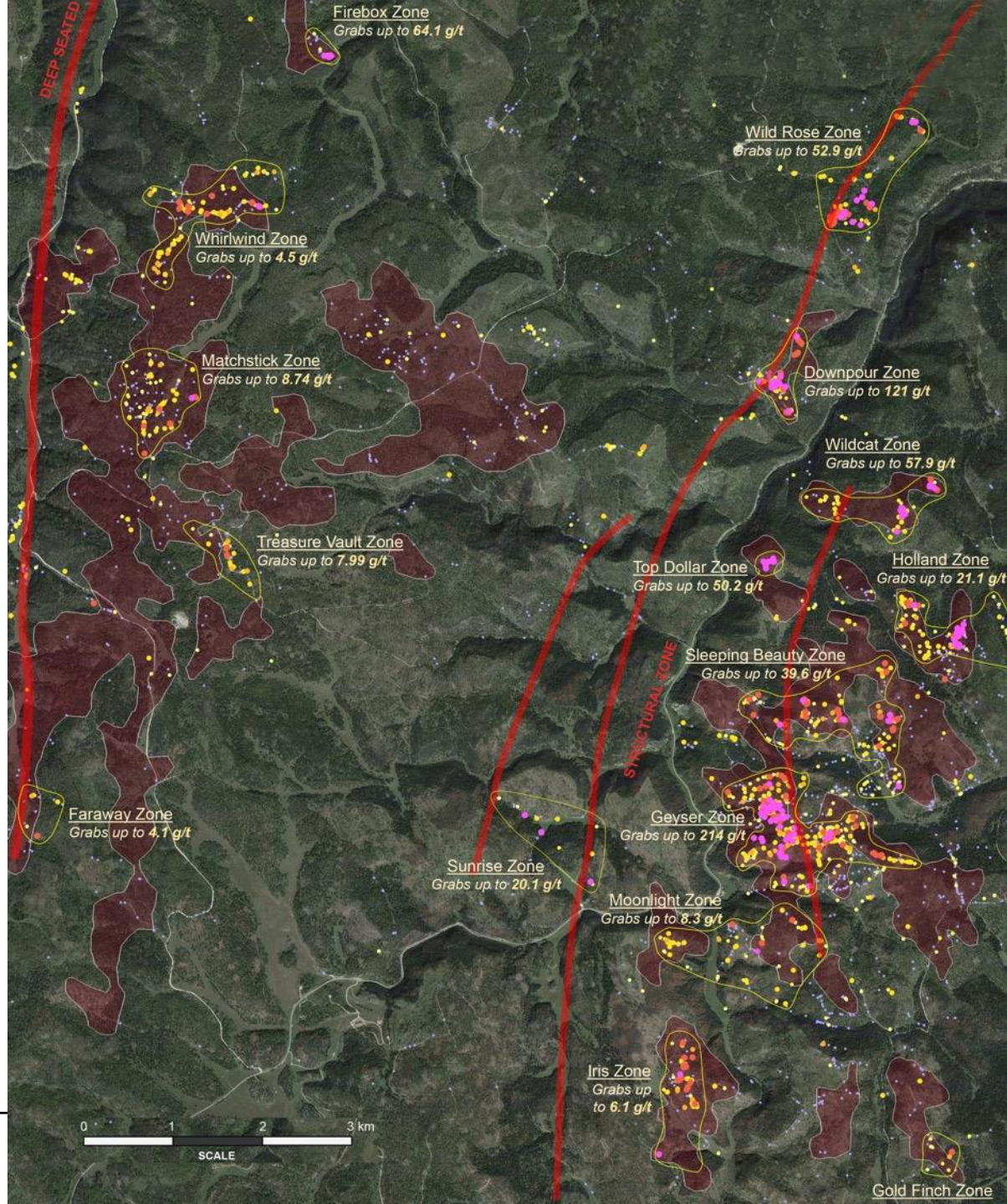
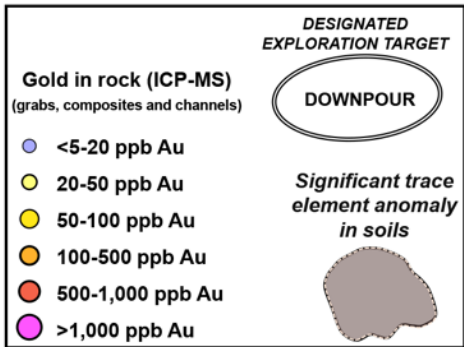
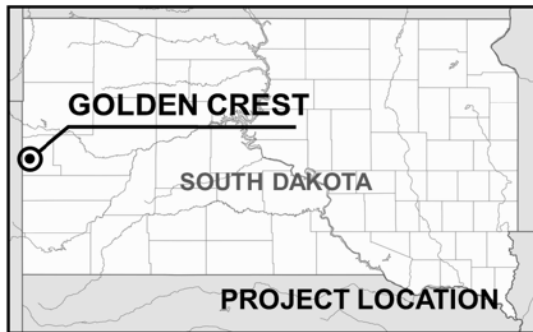
\*<sup>2</sup> True thickness cannot be estimated based on this single drill hole.

\*<sup>3</sup> Last two intervals in hole – hole ended at 363.5 meters.

# Basement Gravity Suggests District Controls



# The Best Is Yet to Come

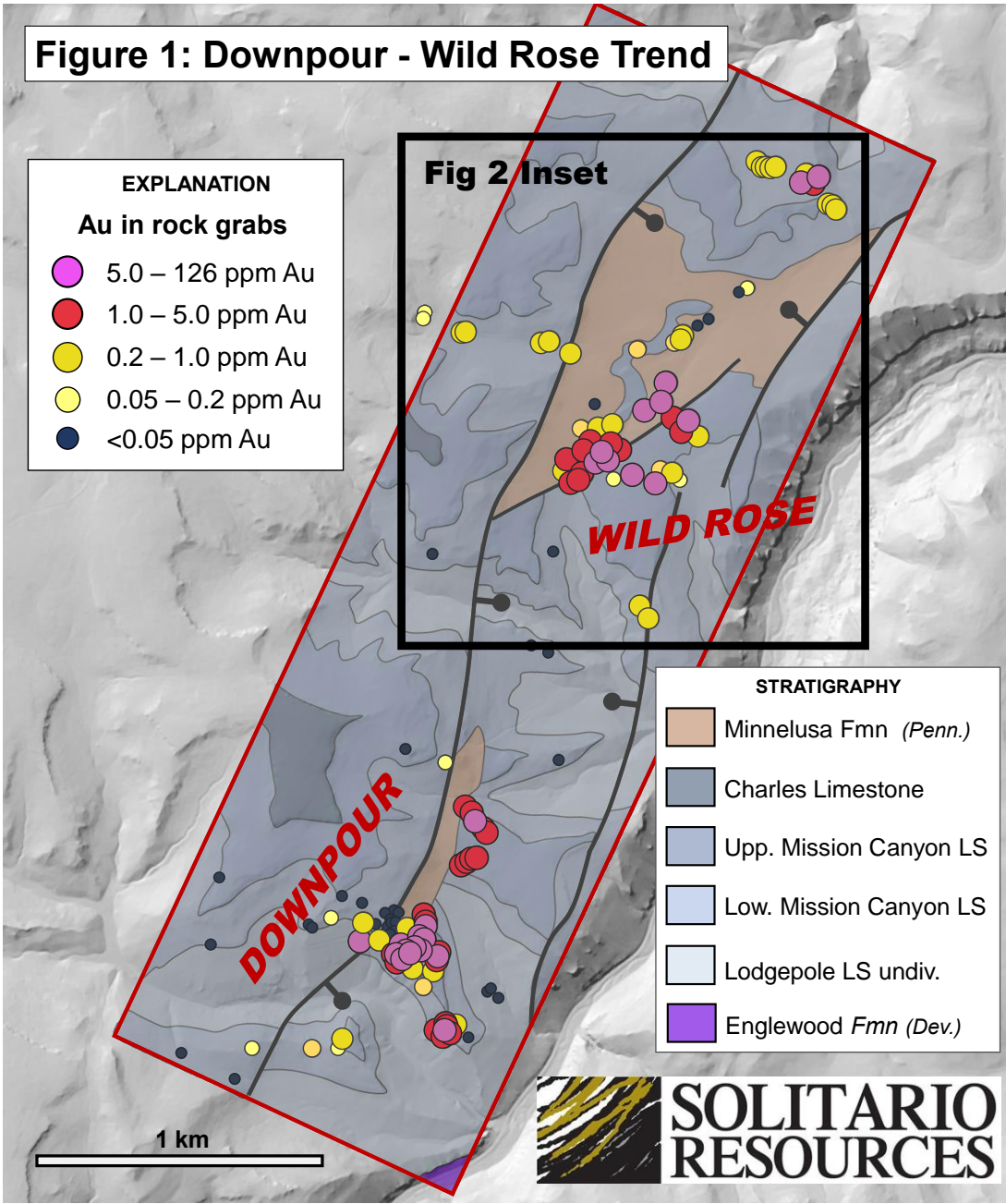


# Permitting Still at Early Stage for Priority Targets

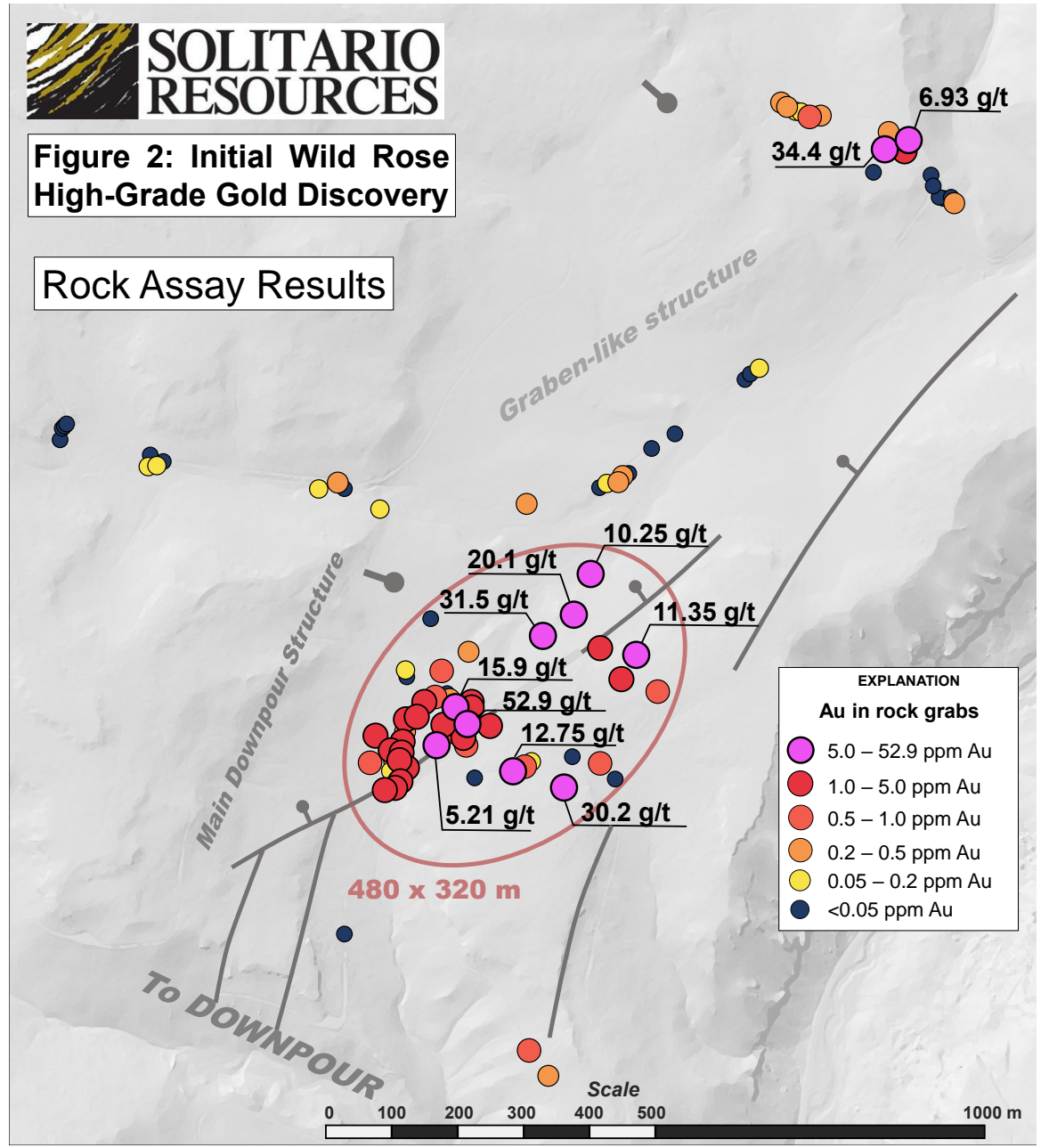


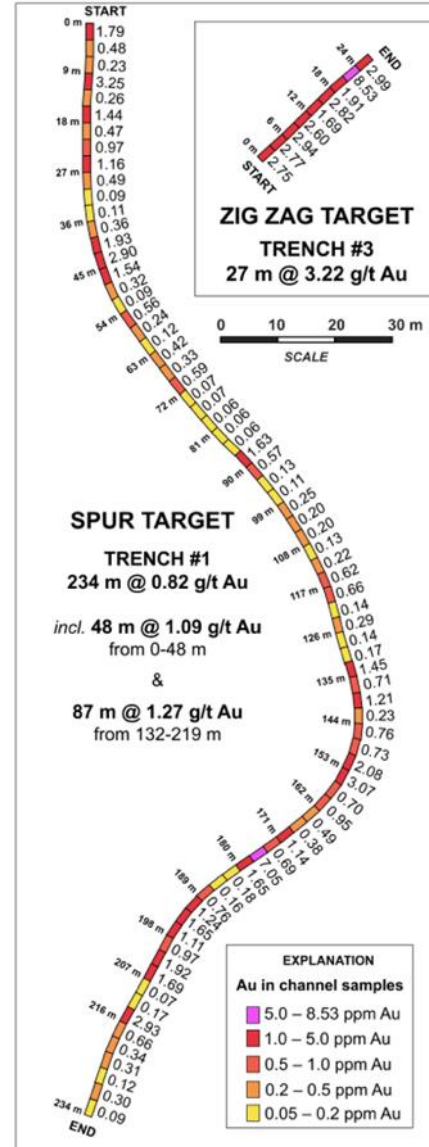
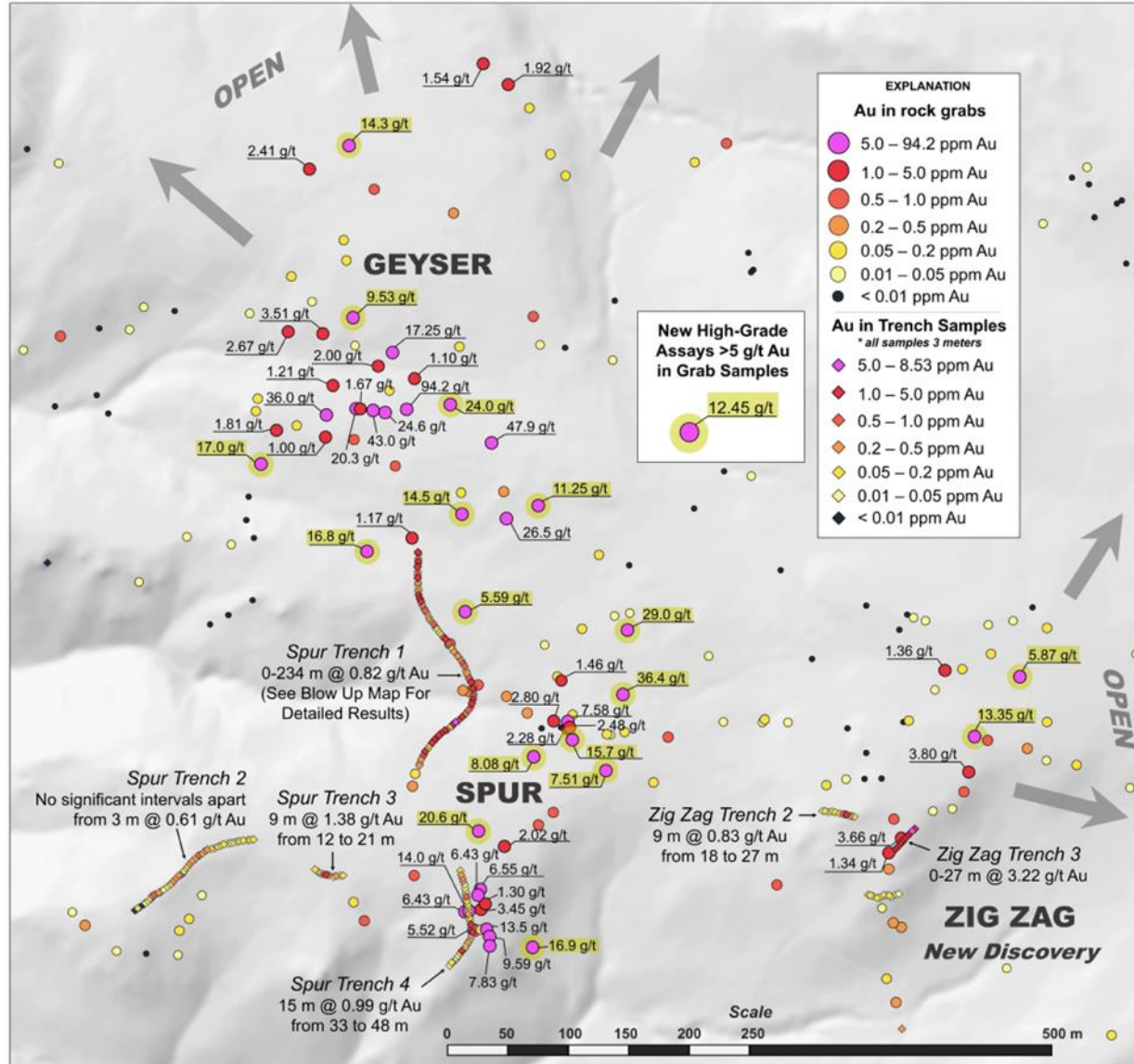
Top 10 Targets	Year Discovered	Size (acres)	# Samples +1 g/t Au	# Samples +5 g/t Au	Golden Crest POO Permitted	Ponderosa POO Permitting Nearly Complete	Remains to be Permitted
Geyser	2022	280	102	45		✓	
Downpour	2021	20	46	25	✓		
Sleeping Beauty	2023	260	30	7		✓	
Holland	2023	197	22	10		✓	
Wildcat	2023	95	12	10		✓	
Top Dollar	2023/24	15	7	6			✓
Wild Rose	2023	140	34	11			✓
Eleventh Hour	2021	45	63	20	✓		
Iris	2024	178	22	2			✓
Moonlight	2024	337	4	1			✓

**Figure 1: Downpour - Wild Rose Trend**

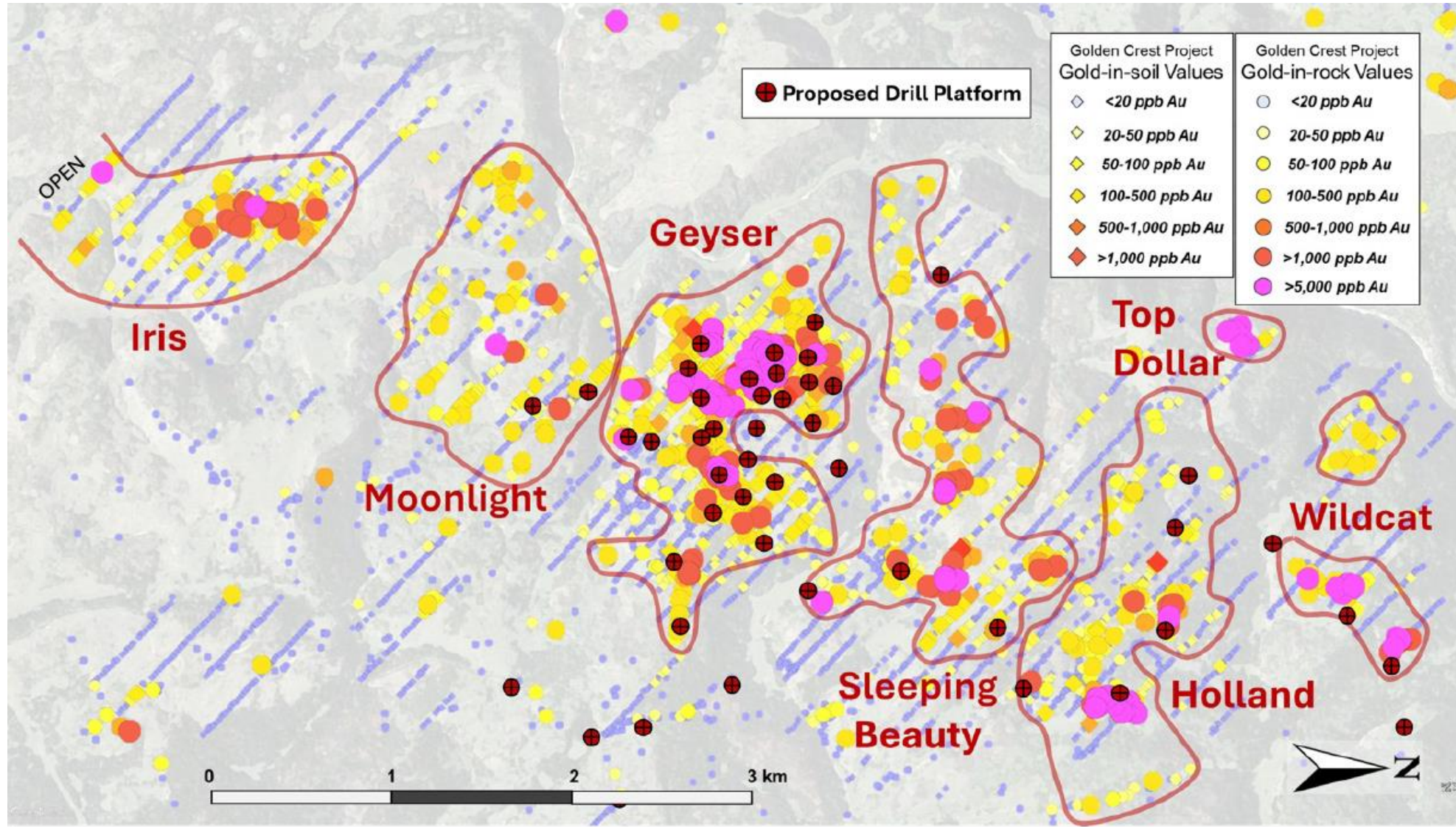


**Figure 2: Initial Wild Rose High-Grade Gold Discovery**





# Ponderosa Gold Anomaly



# World Class Partners



Partnering with well funded, leading zinc producers reduces costs, risk and capital requirements

Florida Canyon Zinc Project held jointly with Nexa Resources S.A., 5<sup>th</sup> largest zinc producer with three underground zinc mines and large zinc smelter in Peru.

Lik Zinc Project in partnership with Teck Resources, 3<sup>rd</sup> largest zinc producer with worlds largest zinc mine (Red Dog) situated just 11 miles from Solitario's Lik deposit.



# Florida Canyon Zinc Project, Peru

Joint ventured with Nexa Resources S.A.  
- Funded to Production

Advanced exploration project with nearly \$90 million in partner investments (526 drill holes; 134,416 meters)

Preliminary Economic Assessment demonstrates robust economics

Significant resource increase announced February 16<sup>th</sup>, 2021

Outstanding metallurgy confirmed 2023

Two core holes completed in late-2023



# Funded to Production



All future costs - drilling, PEA updates, pre-feasibility costs, community relations, environmental expenses, metallurgical studies, engineering & feasibility - will be funded by Nexa to earn its 70%-interest in the project.

- ✓ Solitario will not pay back any of these costs.

After feasibility, Nexa will fund Solitario's 30% participating interest through a loan to Solitario.

- ✓ Interest rate will be at Nexa's cost of funds – currently about 5%.

Solitario will fund loan repayment to Nexa through 50% of the net cash flow from its 30% participating interest.

- ✓ Allows for significant cash flow to be achieved early.

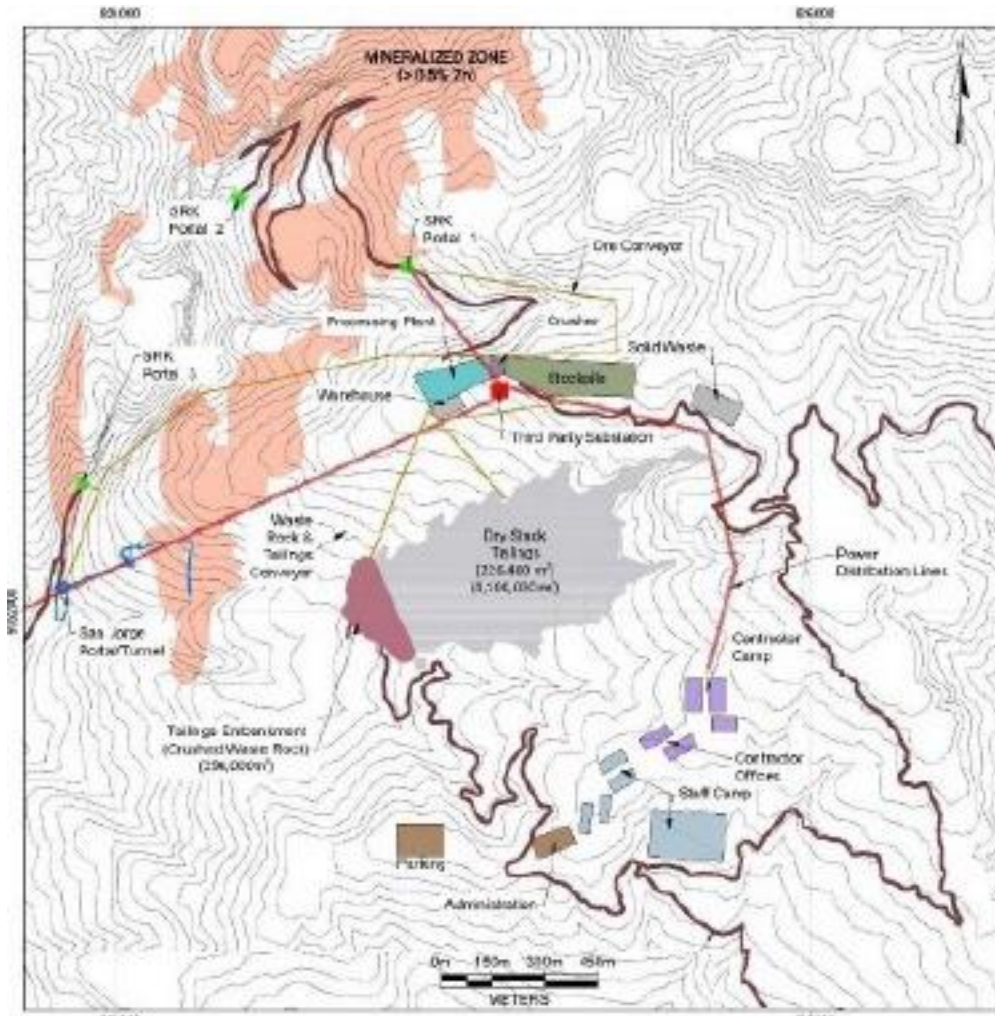
Solitario achieves production without capital risk or equity dilution!



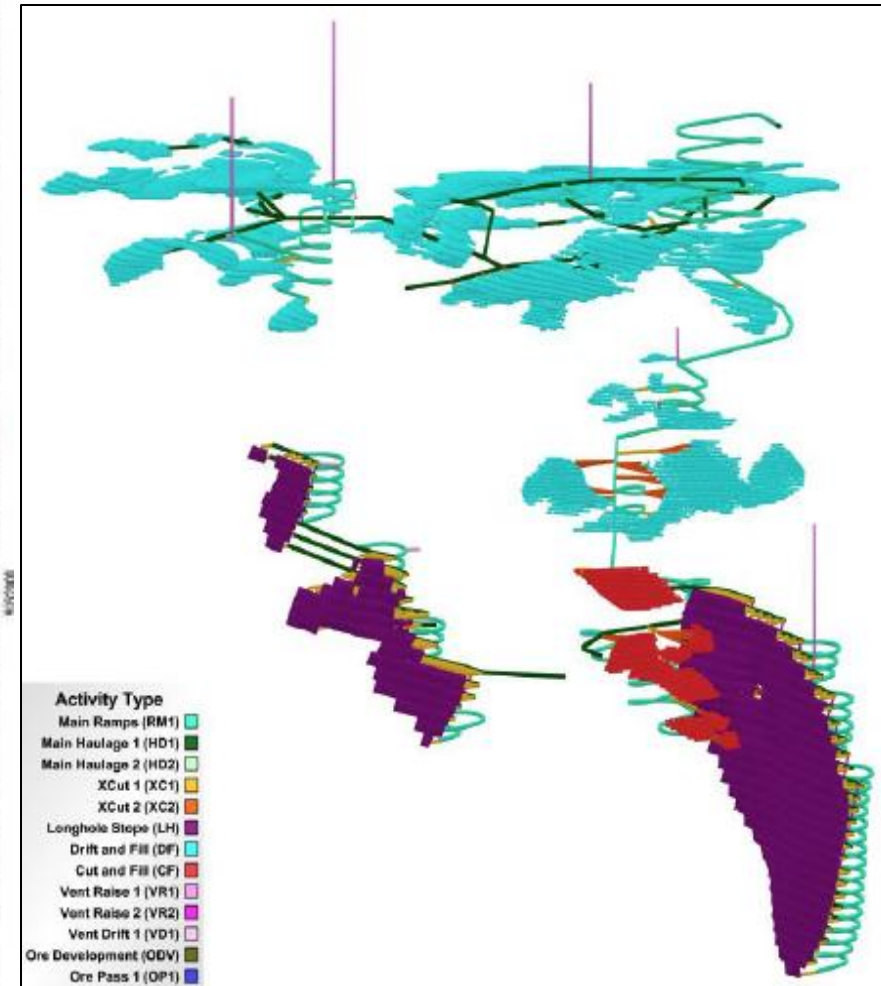
# Florida Canyon Zn Project



## Preliminary Infrastructure Layout



## Mine Plan – Oblique View



# Florida Canyon's Resource Grade is Significantly Higher than Nexa's Operating Zinc Mines in Peru



Florida Canyon's Mineable PEA Resource Grade: 10% Zn Eq

Nexa's Peruvian Operations Grade<sup>(1)</sup>: 5.0% Zn Eq

*<sup>(1)</sup> Average blended reserve/resource grade for Milpo's three underground Peruvian zinc mines.*

## Nexa Resources Acquires Karmin

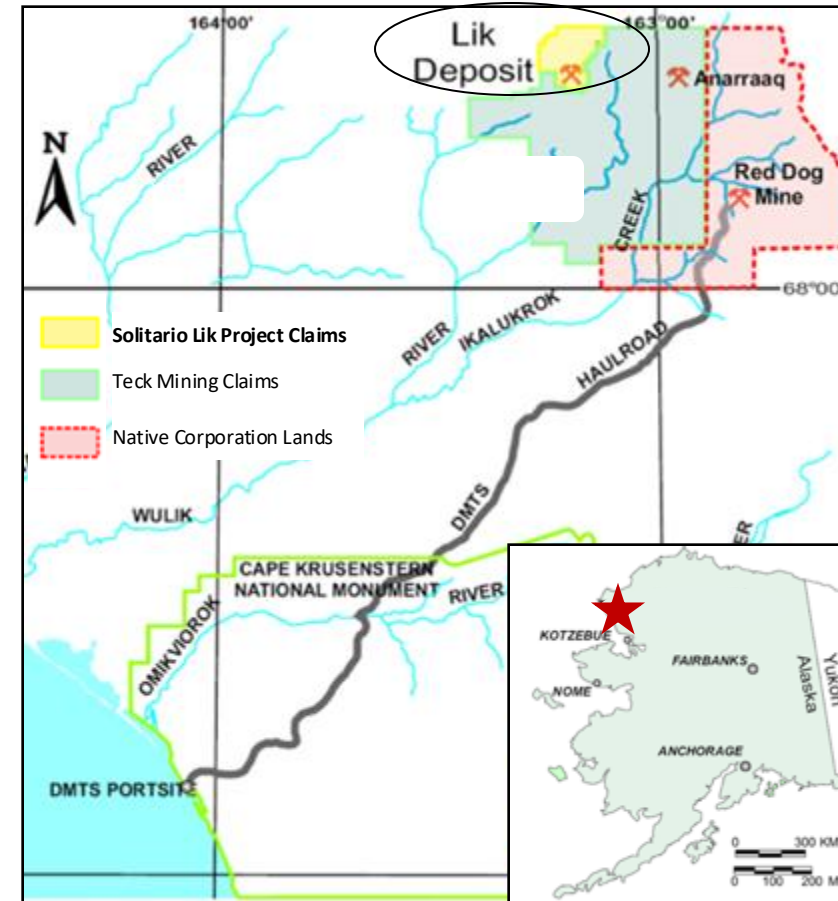
- Nexa Resources acquired its joint venture partner's (Karmin Exploration) 30% interest in the Aripuana zinc project in Peru in 2019.
- Nexa paid Karmin USD\$70 million in cash, representing a nearly a 30% premium to the previous days market cap.

# Lik Zinc Project, Alaska



50/50 Joint venture with **Teck**

- Mining claims covering 6,075 acres located 11 miles from Teck's Red Dog Mine, in mining friendly jurisdiction
- Large tonnage, high-grade, potentially open-pittable resource, with significant underground expansion potential
- Clean metallurgy
- Drilling conducted 2022 and 2023



Lik Regional Map

# Lik Zinc Project, Alaska



## Proximity to Red Dog Mine



**Lik Project**

## Resources

**100% Basis**

**Indicated**

**4.54 B Lbs.  
11.37% ZnEq**

**Inferred**

**1.37 B Lbs.  
11.66% ZnEq**

# Capital Structure



<b>Current Price</b>	US\$0.76/C\$1.03	<b>Cash and Securities</b>	≈\$5.8 Mil
<b>Shares Outstanding</b>	82.8 Mil	<b>Annual G&amp;A</b>	US\$1.4 Mil
<b>Options</b>	4.2 Mil	<b>Analysts</b>	Heiko Ihle, H.C. Wainwright XPL target price US\$1.20
<b>Warrants</b>	None		Mike Niehuser, Roth Capital XPL target price US\$1.80
<b>Fully Diluted</b>	87.0 Mil	<b>Major Shareholders</b>	Mgmt/Directors: 7.6 Mil (9.2%) Edgepoint: 7.3 Mil (8.8%) Newmont: 6.9 Mil (8.3%) Zebra Trust: 3.8 Mil (4.6%) (Lundin family)
<b>52-Week High</b>	US\$0.98/C\$1.30		
<b>52-Week Low</b>	US\$0.55/C\$0.74		
<b>Market Cap</b>	US\$52Mil/C\$77Mil		
<b>Market Liquidity (daily volume)</b>	NYSE-Am 53,000 TSX 10,000		

# Value and Upside



→ SIGNIFICANTLY UNDERVALUED  
HIGH-GRADE ZINC ASSETS

Value

Zn



→ EXCEPTIONAL POTENTIAL FOR MAJOR  
GOLD DEPOSITS AT GOLDEN CREST

Upside

Au



## 2025 Catalysts

- *Drilling\* four new high-quality drill targets at Ponderosa - Golden Crest*
- *Offset drilling of GC-008 –Lower Deadwood mineralization; and GC-010 –high-grade in Homestake paleo-placer + 11 gpt gold*
- *Reinterpretation of resource model at Florida Canyon*
- *New target identification at Lik*

*\* Pending permitting*



*Lik Zinc Project, Alaska*

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# Pathfinder Elements Define District-Scale Anomaly

