

*Focused on High Quality Tier 1 Assets  
Gold, Copper, Zinc and Critical Metals*

*Solitario Resources Corp.*

*Mining Forum Europe 2026 - Zurich*

*April 13-15, 2026*

# 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" on Form 10-K for the year ended December 31, 2024, 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. U.S. and Canadian 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 its resources and the Company has not yet determined that any part of its reported resources 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

## Five Potential Tier One Assets



➔ EXCEPTIONAL POTENTIAL FOR MAJOR GOLD DEPOSITS AT GOLDEN CREST

**Upside**

Au

**Newmont™**  
Strategic Investments  
Technical Cooperation



➔ TWO CRITICAL METALS PROJECTS ADDED TO PORTFOLIO (100% OWNED)

Cat Creek Molybdenum-Rhenium Porphyry Project

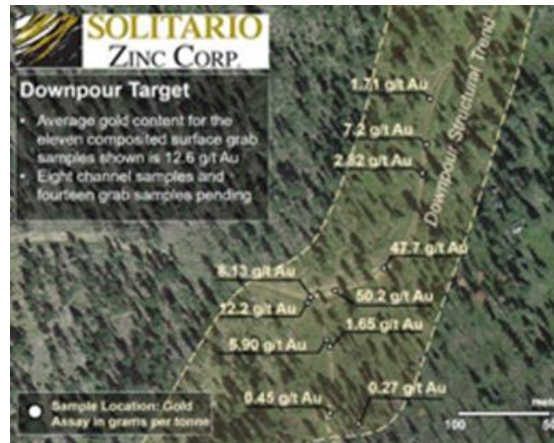
- *Drill-ready and permitted*
- *Drilling scheduled for 2026*

➔ SIGNIFICANTLY UNDERVALUED HIGH-GRADE ZINC ASSETS

**Value**

Zn

**Teck**  
**nexa**  
resources



Bright Angel Copper-Gold Alkalic Porphyry Project

- *Drill-ready*
- *Permitting initiated*

# Golden Crest: High-Profile Domestic Gold Project Attracting Financing from Newmont & Institutions



- **Newmont** 8.5 million shares – 9.3%
- Edgepoint: 7.3 million shares – 8.0%
- Wexford Capital: 5.6 million shares – 6.1%
- Konwave AG/Gam: 2.9 million shares – 3.2%
- Other Institutions: 1.2 million shares – 1.3%

## **Adding to Existing Shareholder Base**

- Management/Directors: 7.3 million shares – 8.0%
- Zebra Trust (Lundin Family): 3.8 million shares – 4.2%
- Long Focus: 1.4 million shares – 1.5%
- Other Institutions: 8.9 million shares – 9.9%
- High Net Worth Individuals: 8.0 million shares – 8.9%

# Northern Black Hills, South 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 ounce gold endowment
- Longest continuously mined gold district in the US

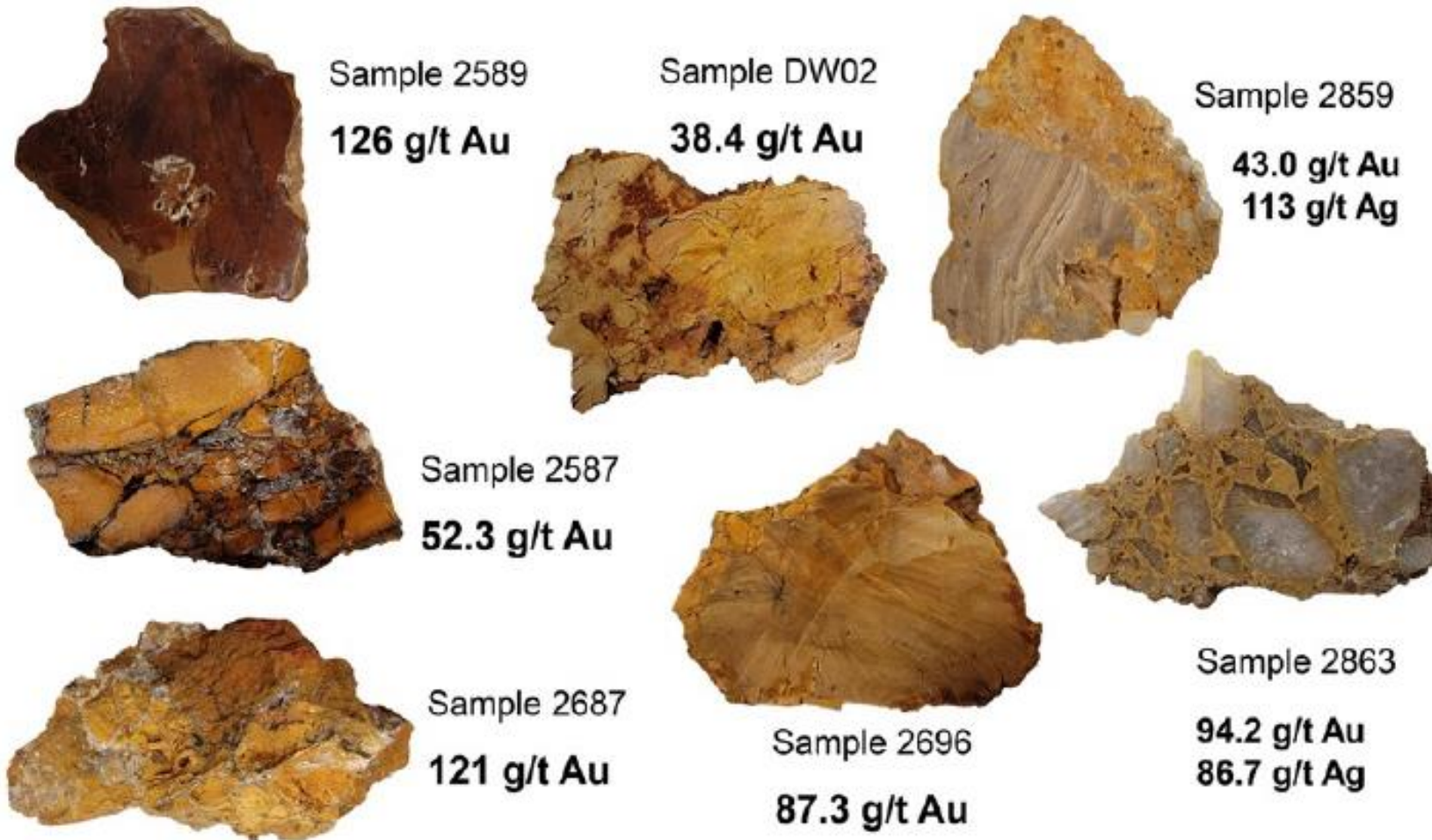
# Northern Black Hills: A Super Giant Gold Province



# High-Grade Gold Across Golden Crest Project



## Surface Rock Samples



## 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

# New Drilling Permit Approved March 2026



- Most aggressive drilling program in Solitario's history
- Allows Solitario to drill up to 196 holes from 49 platform areas, mainly in the Ponderosa area
- Drilling to begin in mid-May

## Strong 2024/2025 Drilling Results

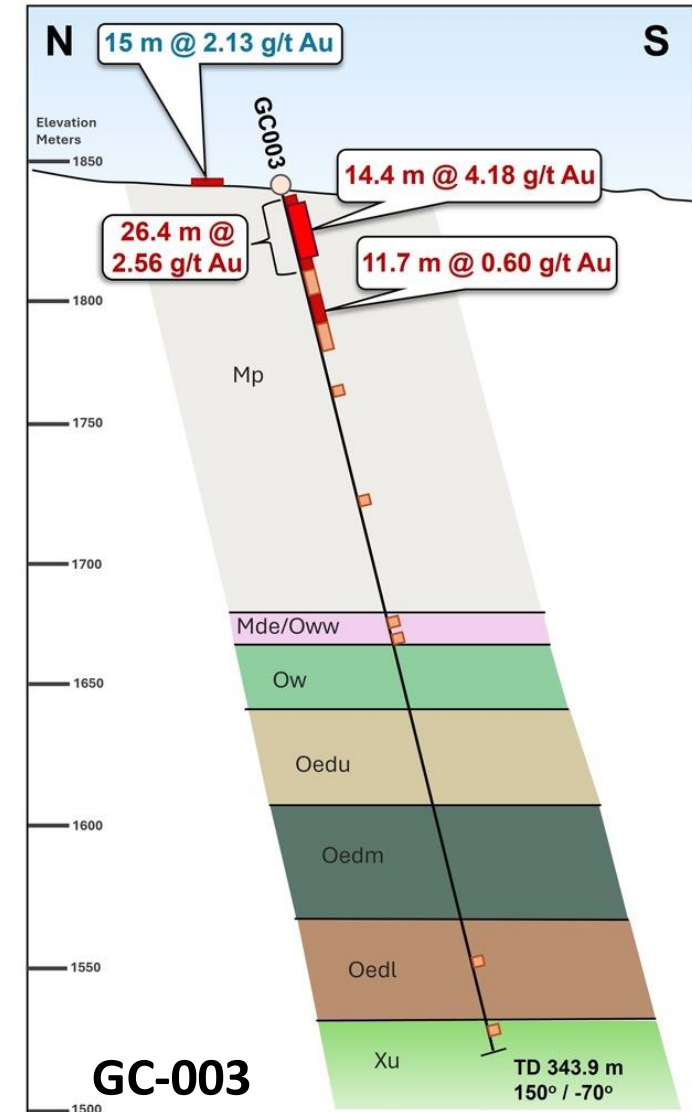
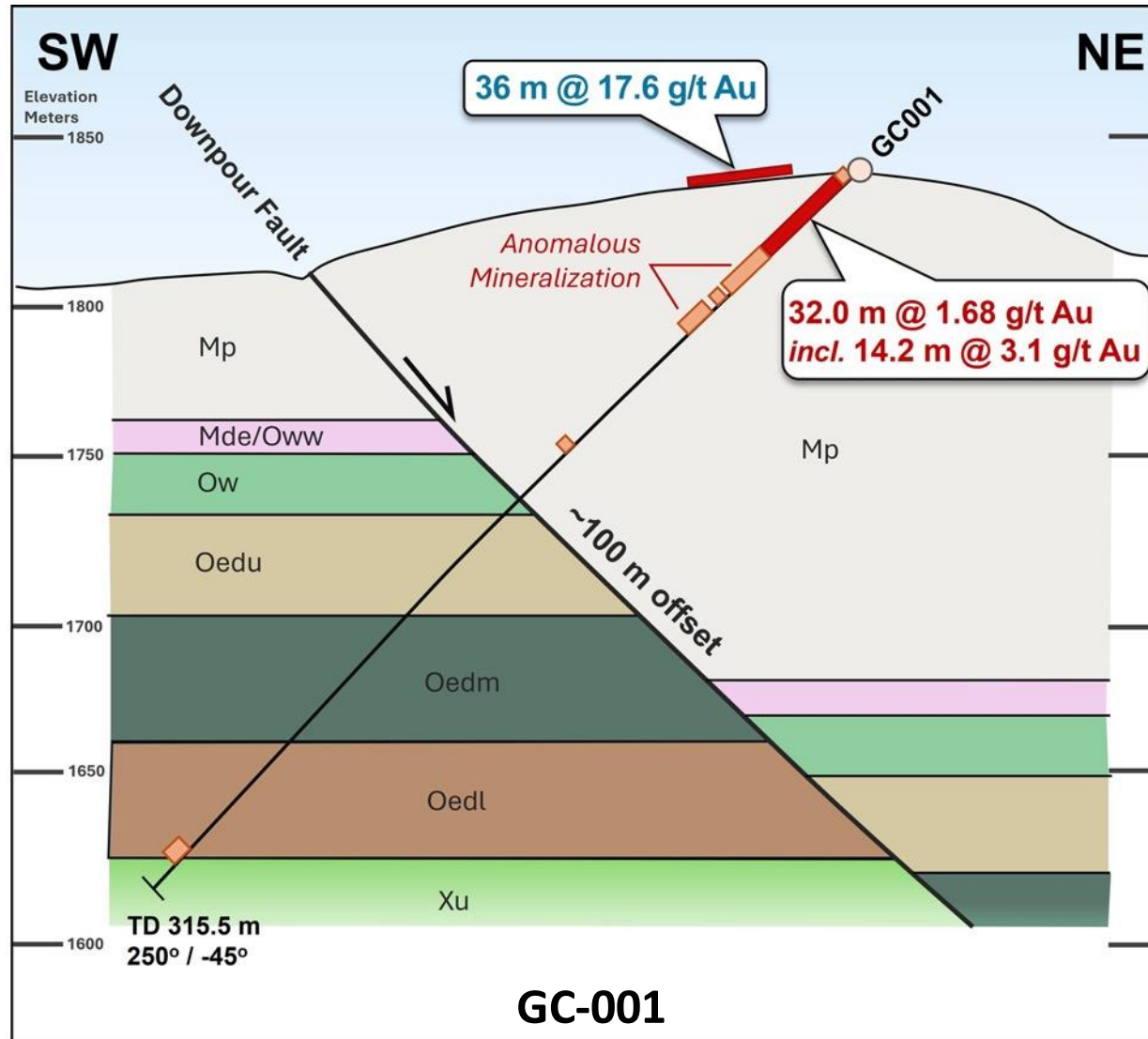
- 31,500-acre property – never been drilled prior to Solitario
- Seven of 15 holes intersected significant gold mineralization
  - Mineralization intersected in three upper limestone units and Lower Deadwood formation (1.0-13.0 gpt gold)
  - High-grade gold mineralization (+11 gpt gold) in paleo-placer on top of Precambrian

# Mirror Image of the Homestake-Wharf System

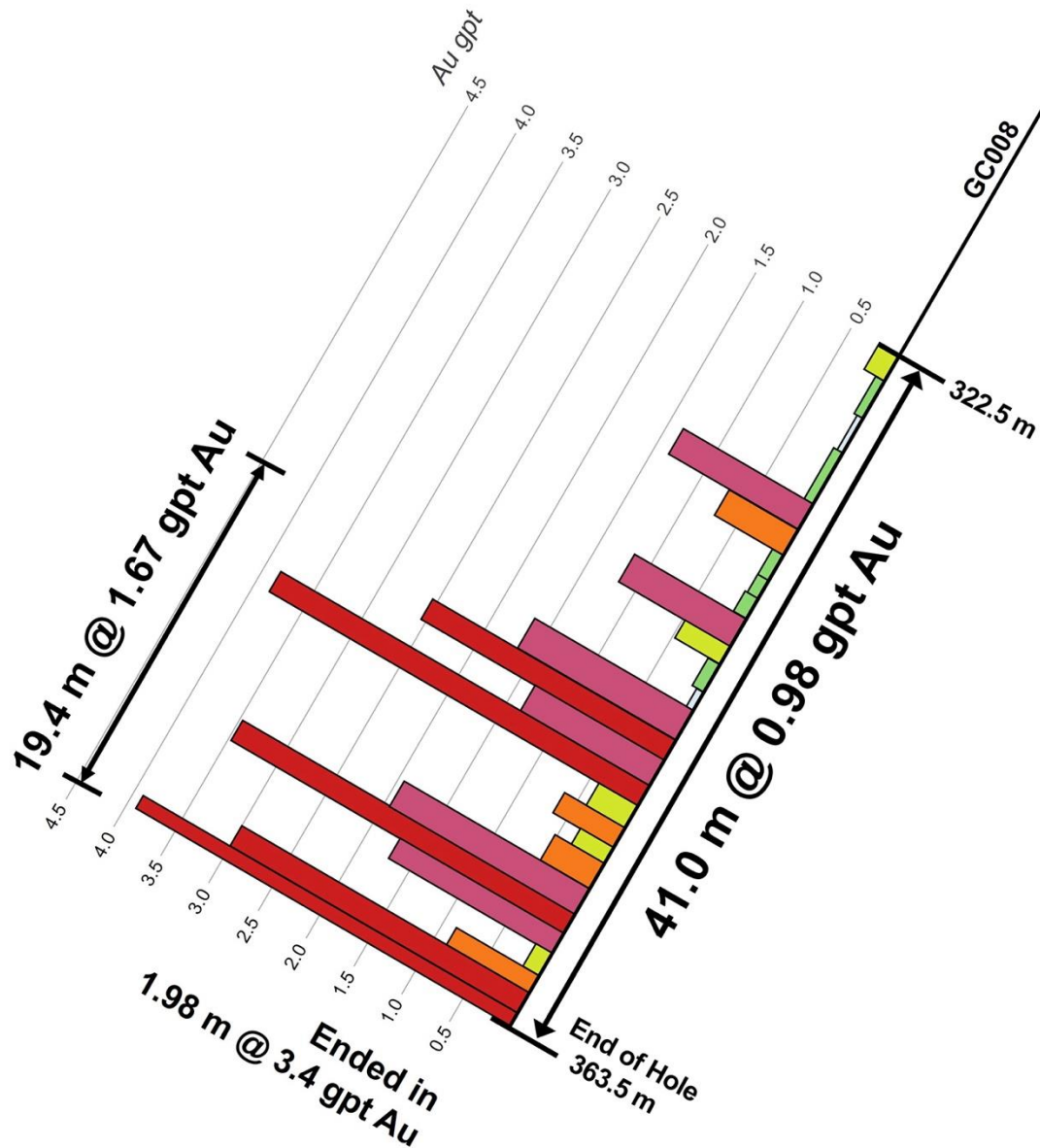


Target Type	Homestake-Wharf Deposit Types	Size of Gold Endowment* <sup>1</sup>	Intersected In 2024/2025 Hole	Drill Hole Number	Intercept (meters) Gold Grade (g/t)
1	Carbonate Replacement in Paleozoic Rocks	500,000	✓	GC-001 GC-002 GC-003 and	32.0 m @ 1.68 g/t 25.9 m @ 1.12 g/t* <sup>2</sup> 26.4 m @ 2.56 g/t 11.7 m @ 0.60 g/t
2	Mineralized Structures In Paleozoic Rocks	50,000	✓	GC-011	2.7 m @ 4.69 g/t
3	Wharf-Style Mineralization Lower Deadwood Fm.	10.140,000	✓	GC-008 including	41.0 m @ 0.98 g/t 19.4 m @ 1.67 g/t
4	Paleo-placer Top of Precambrian	+2,000,000	✓	GC-010	0.5 m @ 11.33 g/t
5	Precambrian/Igneous Breccia Hosted Tertiary Mineralization	14,540,000	✓ (Indirectly)	GC-010	0.4 m @ 2.45 g/t
6	Precambrian Homestake Mineralization in Homestake Fm.	68,000,000	✓ (Indirectly)	GC-009 GC-010	Mineralization in these holes support the presence of Homestake-style 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 (meters)	Thickness* <sup>2</sup> (meters)	Gold Grade (grams/tonne)
GC-008* <sup>1</sup>	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.

# Strategic Investments and Technical Cooperation

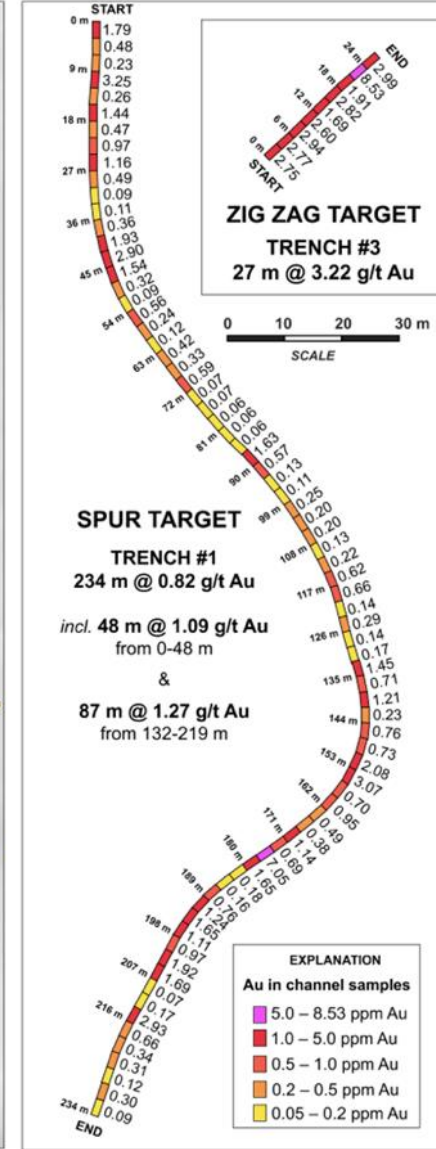
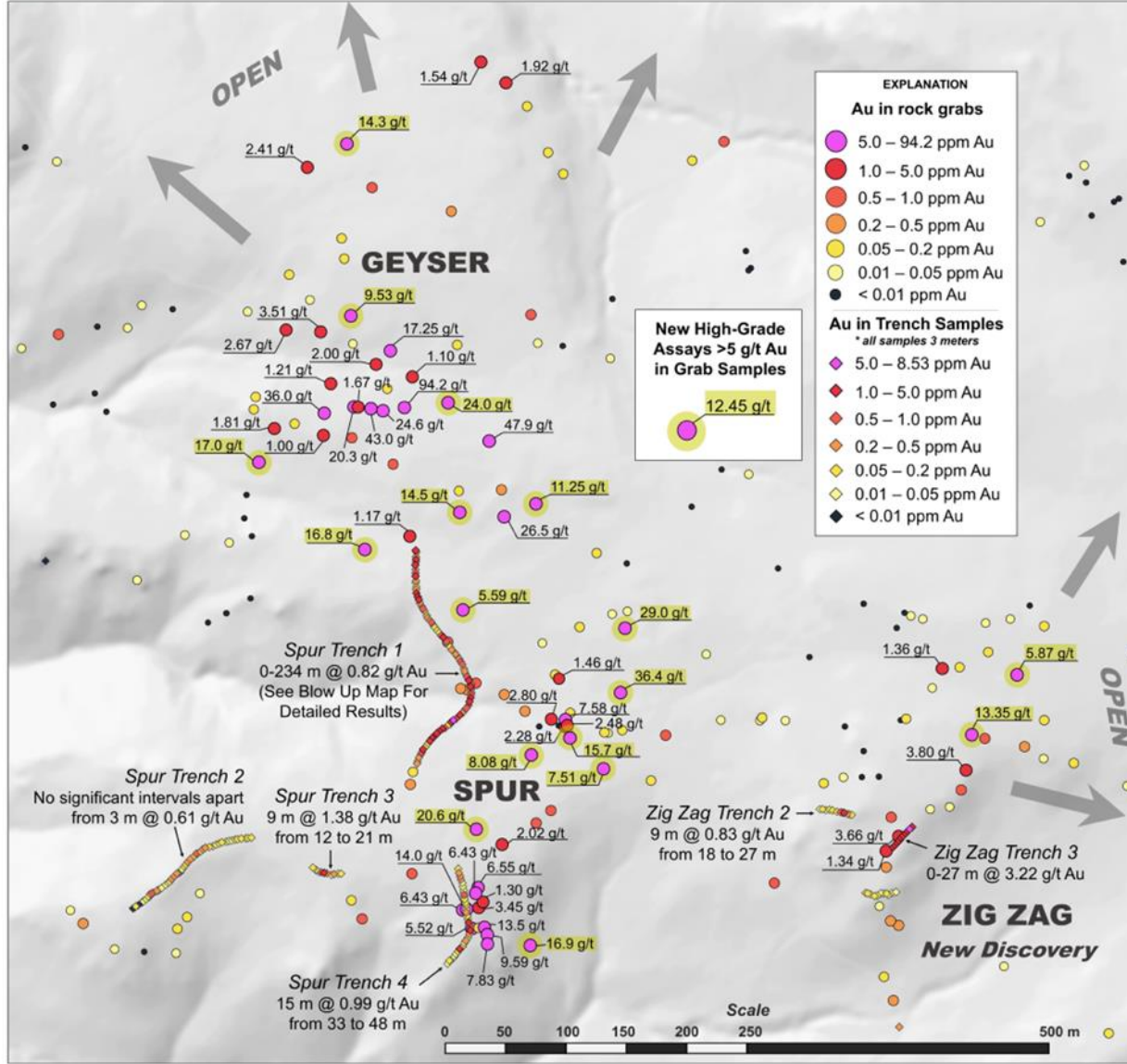


## **Strategic Investments**

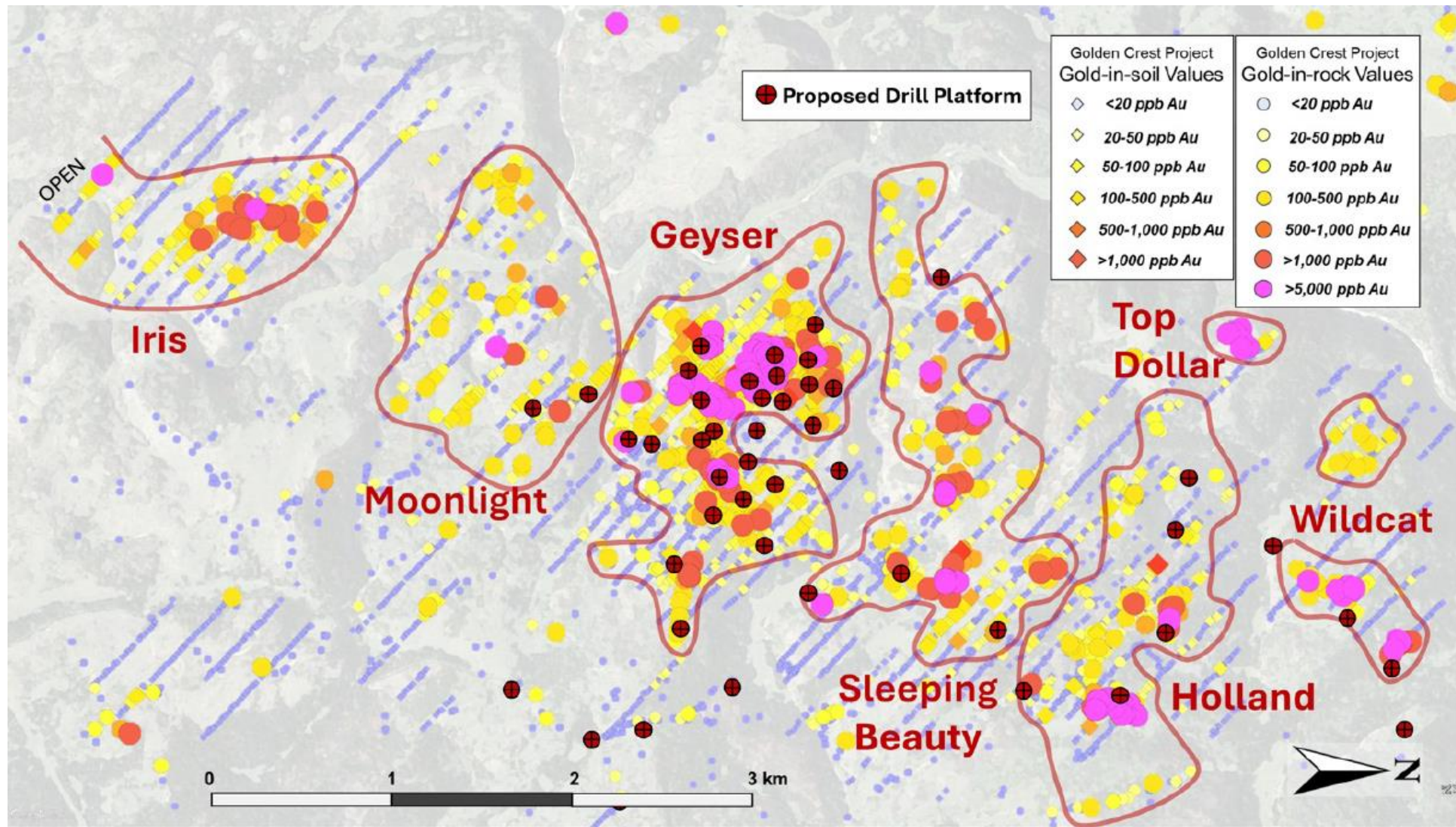
- US\$3.5 million in equity investments dedicated to Golden Crest Project
- Newmont equity position in Solitario stands at 9.3%

## **Technical Cooperation – Focused on enhanced target definition**

- Geologic mapping – Newmont-Solitario geologists complete detailed mapping of the Ponderosa area October 2026
- Geophysics – Solitario completed detailed gravity geophysics over Ponderosa area in the Fall of 2026 - final processing by Newmont nearly complete
- Geochemistry – Newmont is conducting advanced processing of Solitario's enormous soil and rock data base



# 2026 Drilling to Test Strongest Gold Anomalies- 45 Platforms



# Cat Creek Critical Minerals Project – Molybdenum / Rhenium (100%-owned)

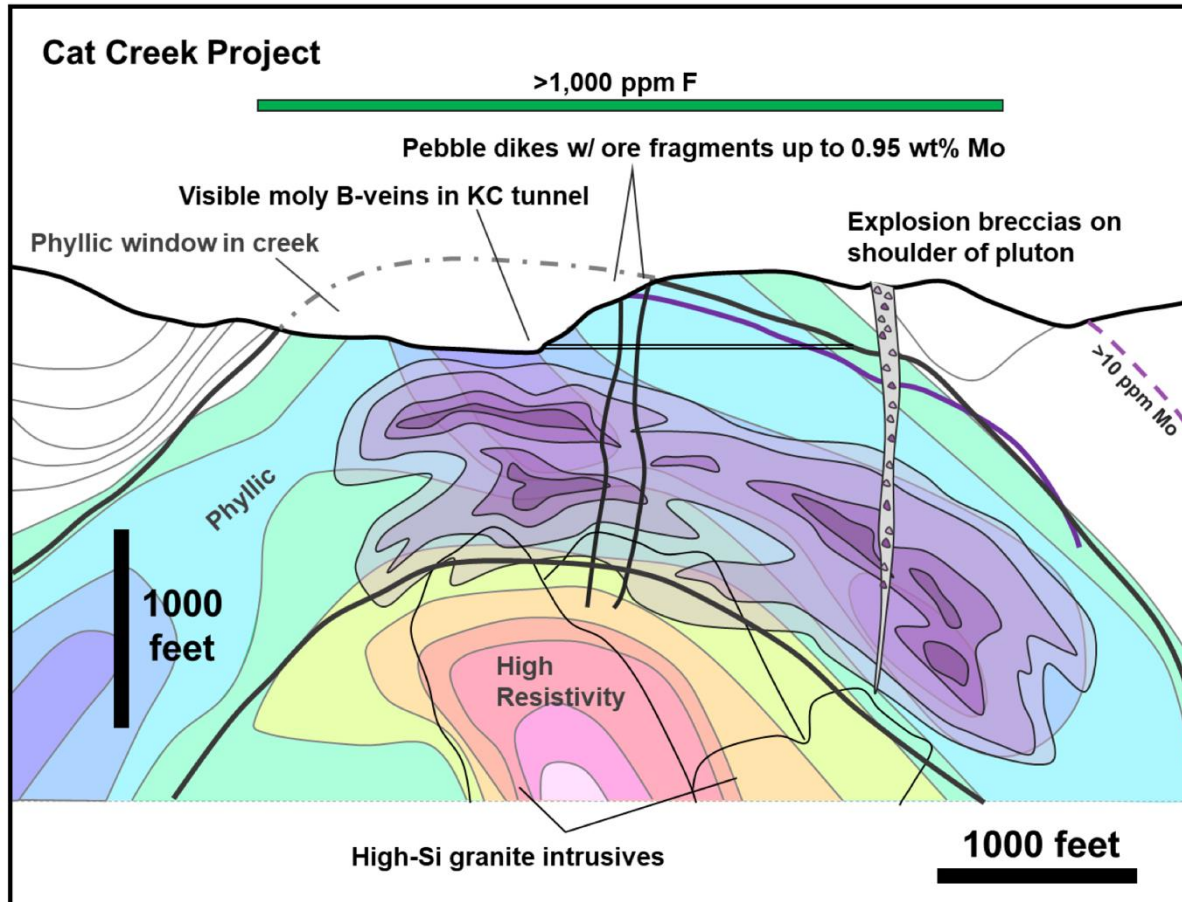


- Permitted; drilling scheduled for August 2026
- Huge data base generated by Anaconda Copper in early 1980's, but never drilled as Anaconda suspended all exploration in 1983 and the company was sold by ARCO
- Altered rhyolitic porphyry at surface with molybdenum occurrences
- Classic “mushroom shaped” Induced Polarization geophysical signature at depth and altered rhyolite porphyry at surface with two areas of molybdenum mineralization

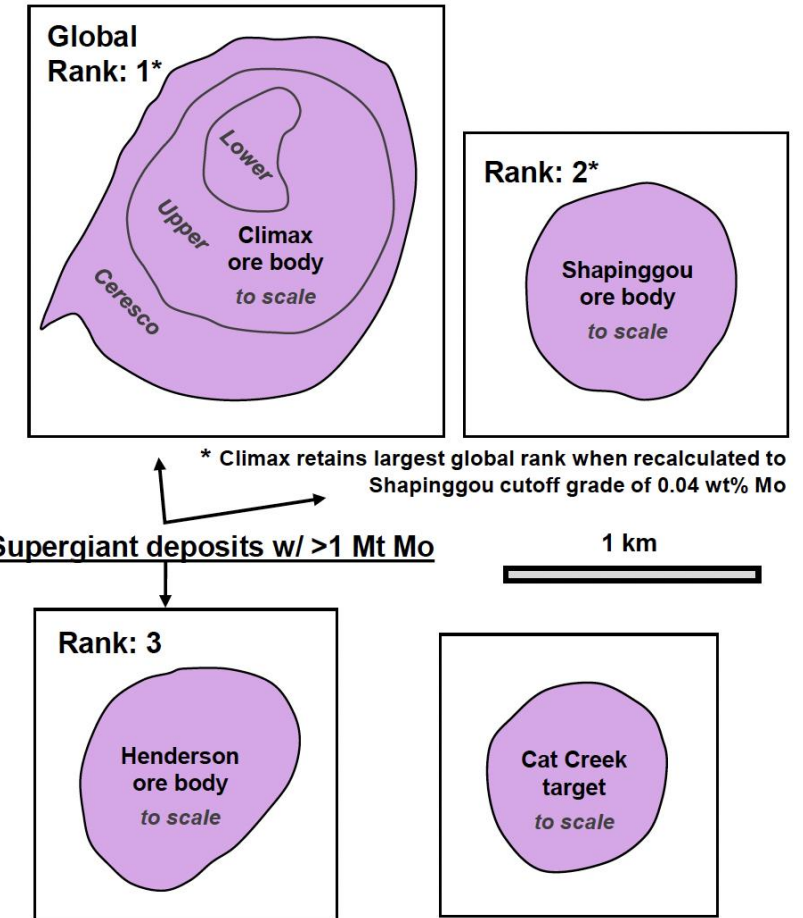
# Cat Creek Compares Favorably with the Largest Porphyry Mo Systems Known



## IP-Geophysics Suggests Large-Scale Classic Mineralization Porphyry Signature



## Size Comparison of Major Mo Deposits



# Bright Angel Critical Minerals Project-Gold/Copper (100% Owned with Option to Buyout)



- Plan of Operations submitted to the U.S. Forest Service in March 2026  
Original Bright Angel owner drilled 186 shallow drill holes in 1969 (most less than 20 meters) targeting gold and copper
- Anaconda leased the property in 1970 and drilled 11 holes holding the lease for ten years before terminating the lease
- Drone magnetics and ground Induced Polarization geophysical surveys scheduled for 2026

# Bright Angel Alkalic Porphyry Target

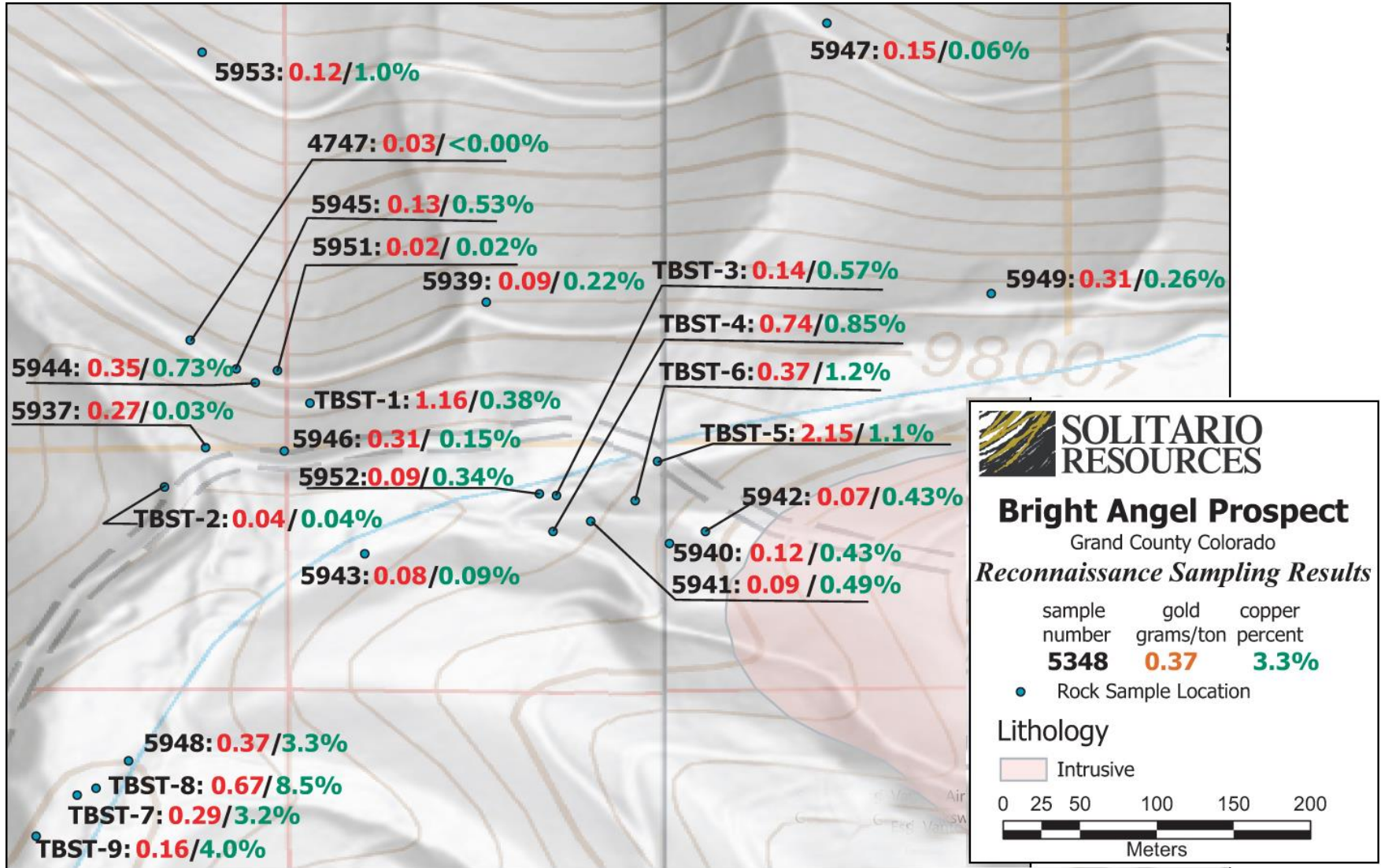


## **Alkalic pipe-like gold-copper porphyries are known for**

- High-grades of gold and copper and commonly occurring in clusters
- Many alkalic deposits exceed 10 million ounces of gold and 10 billion pounds of copper
- Usually have limited lateral extent measured in 100's of meters diameter, but often extending to depths over 1,000 meters
- Many alkalic pipe-porphyries are underground mineable with low mining costs

**Bottom Line: This is a great target-type to explore**

# Surface Expression of Mineralization is Outstanding



Large mineralized alteration zone 280m x 50m with visible copper



Stockwork quartz porphyry (potassically altered)

# 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  
- 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, 2021
- Outstanding metallurgy confirmed 2023



# Florida Canyon High-Grade Zinc Resource with Significant Byproduct Silver



Category	Tonnes Millions	Zinc %	Lead %	Silver g/t	ZnEq %	Contained Metal Zinc-Equivalent Billion Lbs.	Contained Silver Million Ozs.
<b>Measured</b>	<b>0.81</b>	<b>11.32</b>	<b>1.40</b>	<b>15.4</b>	<b>12.78</b>	<b>0.29</b>	<b>0.40</b>
<b>Indicated</b>	<b>1.63</b>	<b>10.28</b>	<b>1.31</b>	<b>14.9</b>	<b>11.66</b>	<b>0.42</b>	<b>0.78</b>
<b>M + I</b>	<b>2.44</b>	<b>10.63</b>	<b>1.34</b>	<b>15.05</b>	<b>12.04</b>	<b>0.65</b>	<b>1.18</b>
<b>Inferred</b>	<b>14.86</b>	<b>9.63</b>	<b>1.26</b>	<b>11.3</b>	<b>10.89</b>	<b>3.57</b>	<b>5.39</b>

2024/2025 Nexa completed an exhaustive top-to-bottom resource review supporting significant new resource potential

# 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.

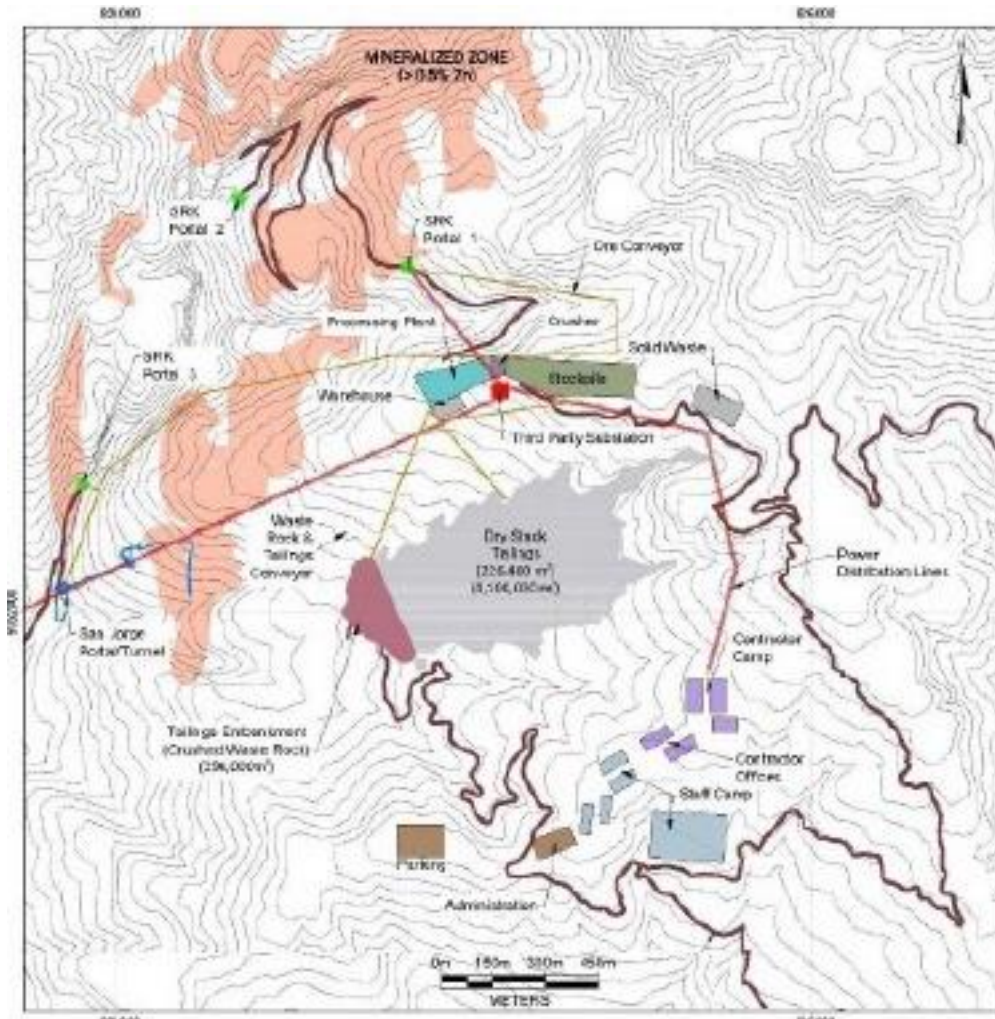
Solitario achieves production without capital risk or equity dilution!



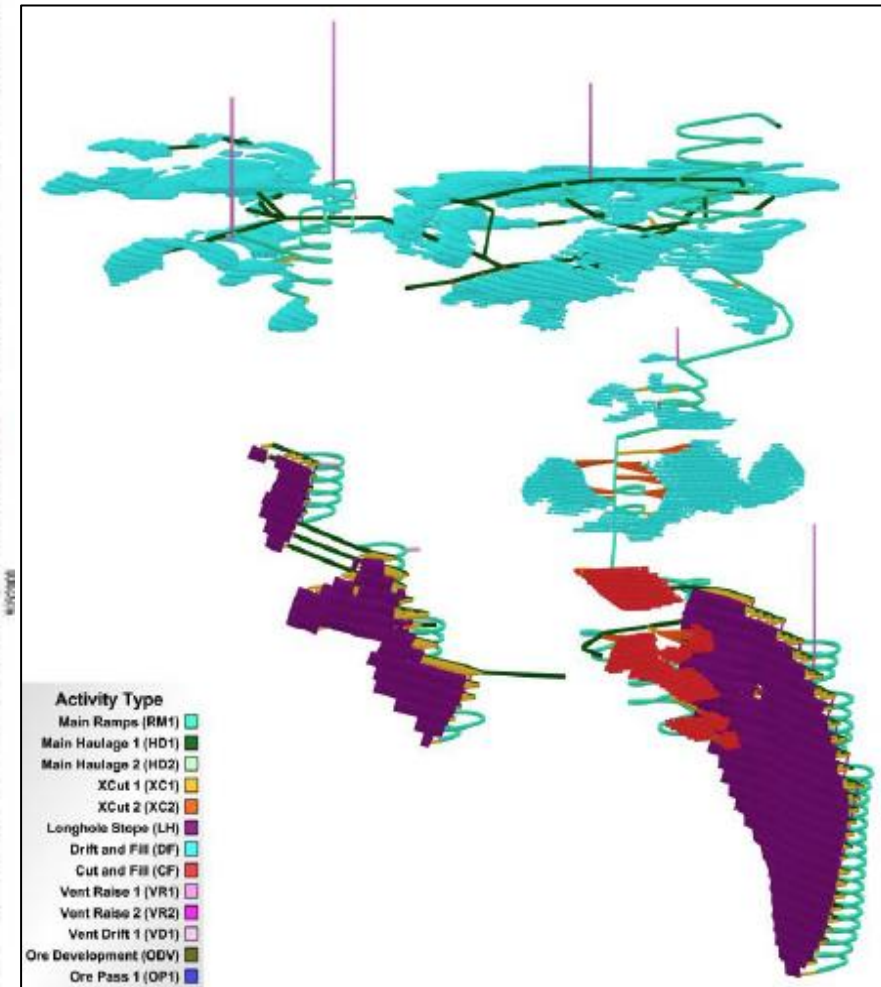
# Florida Canyon Zinc Project




## Preliminary Infrastructure Layout

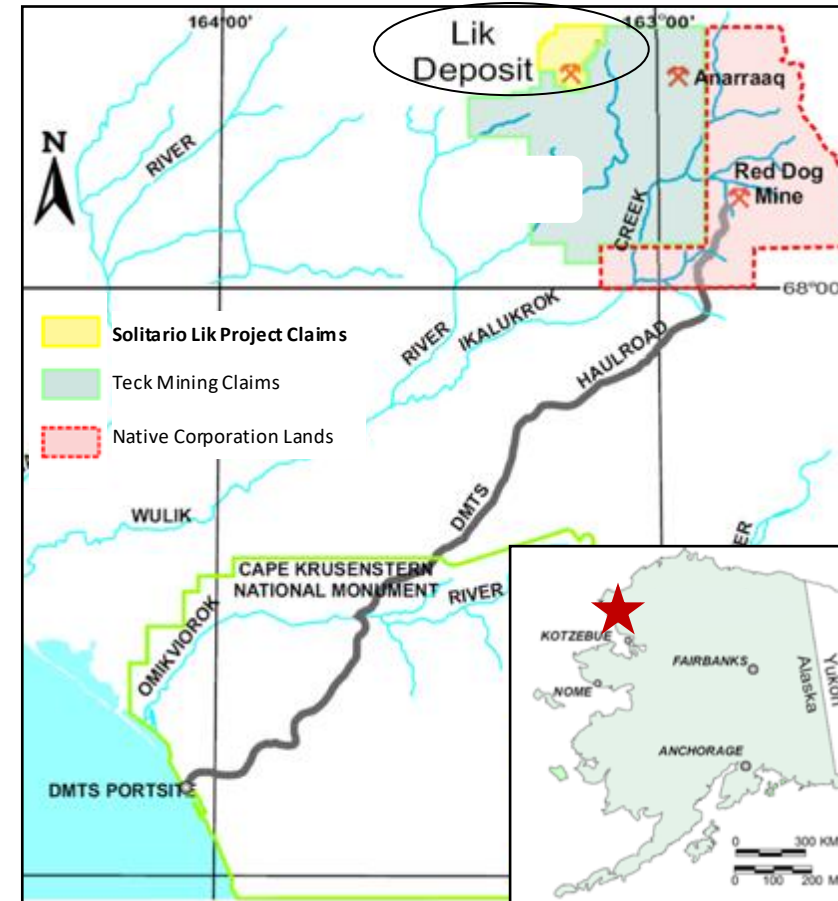


## Mine Plan – Oblique View



# Lik Zinc Project, Alaska

- 50/50 Joint venture with 
- 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
- Focused on developing a new drill target northwest of existing Lik deposit

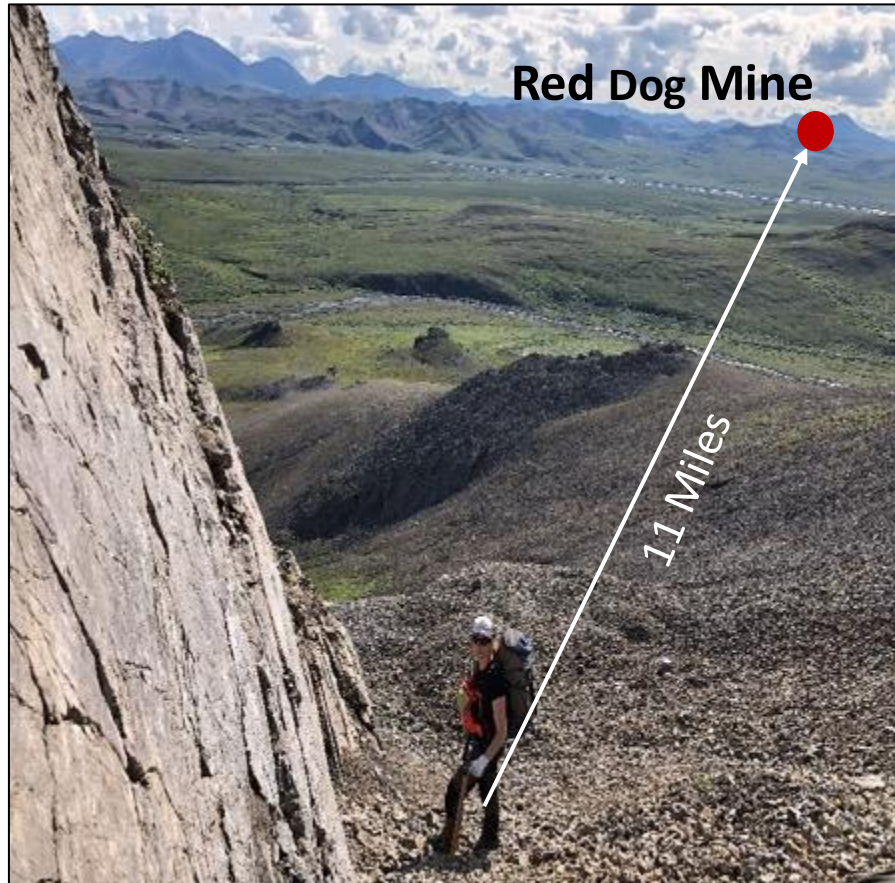


**Lik Regional Map**

# 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\$0.86/C\$1.21	<b>Cash</b>	≈\$8.5 Mil
<b>Shares Outstanding</b>	92.8 Mil	<b>Debt</b>	<b>None</b>
<b>Options</b>	5.6 Mil	<b>Annual G&amp;A</b>	US\$1.4 Mil
<b>Warrants</b>	<b>None</b>	<b>Analysts</b>	Heiko Ihle, H.C. Wainwright XPL target price US\$1.20
<b>Fully Diluted</b>	98.4 Mil		Mike Niehuser, Roth Capital XPL target price US\$1.80
<b>52-Week High</b>	US\$0.98/C\$1.31		
<b>52-Week Low</b>	US\$0.54/C\$0.78	<b>Major Shareholders</b>	Newmont: 8.5 Mil (9.3%) Mgmt/Directors: 7.3 Mil (8.0%) Edgepoint: 7.3 Mil (8.1%) Wexford: 5.6 Mil (6.1%) Lundin Group: 3.8 Mil (4.2%) (Zebra)
<b>Market Cap</b>	US\$79Mil/C\$110Mil		
<b>Market Liquidity</b> (daily volume)	NYSE-Am 425,000 TSX 33,000		

# Value and Upside

→ EXCEPTIONAL POTENTIAL FOR MAJOR GOLD DEPOSITS AT GOLDEN CREST

Upside

Au

**Newmont**

Strategic Investment  
Technical Cooperation

→ SIGNIFICANTLY UNDERVALUED HIGH-GRADE ZINC ASSETS

Value

Zn

**Teck**  
**nexa**  
resources

→ TWO CRITICAL METALS PROJECTS ADDED TO PORTFOLIO (100% OWNED)

Cat Creek Mo-Re Porphyry Project

- Drill-ready and permitted
- Drilling scheduled for 2026

Bright Angel Cu-Au Alkalic Porphyry Project

- Drill-ready
- Permitting initiated

## 2026 Catalysts



- *First ever drilling on large, high-grade, Ponderosa area at Golden Crest*
- *Two rigs begin drilling in mid-May 2026*
- *Drilling at Cat Creek Mo-Re critical metals project in mid-August 2026*
- *Advance/Complete drill permitting at Bright Angel Gold-Copper Project*
- *Additional geophysics at Bright Angel*
- *Secure new community agreement to allow continued exploration drilling at the Florida Canyon high-grade zinc (+silver) project*
- *Complete new target evaluation at Lik*



*Lik Zinc Project, Alaska*

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