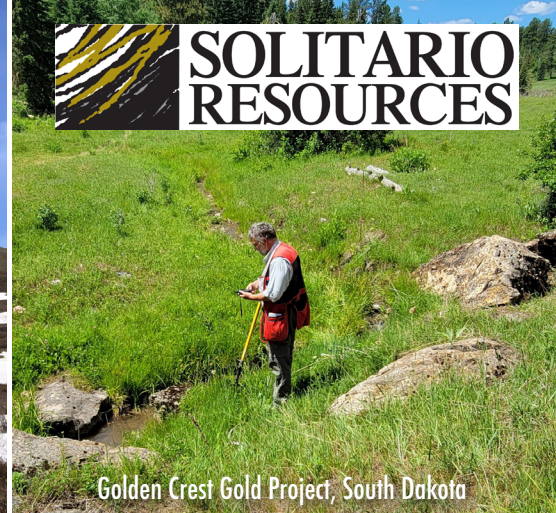




Florida Canyon Zinc Project, Peru



Lik Zinc Project, Alaska



Golden Crest Gold Project, South Dakota

Solitario Resources Completes Highly Successful 2024 Drilling Campaign Reporting New Multi-Gram Gold Discoveries on its Golden Crest Project

Solitario Resources Corp.

- Solitario completed a highly successful maiden drilling program on its Golden Crest gold project in 2024 with six out of eleven drill holes intersecting multi-gram gold
- Beginning in late-May (2025), drilling will resume at Golden Crest focused on offsetting well mineralized 2024 drill holes
- Pending permitting, a second drill rig is planned mid-summer to test the highly mineralized Ponderosa area
- Significant joint venture interests in two high-grade zinc development projects, ≈12% Zn Eq. M&I resource = 2.5 billion lbs., Inferred = 2.1 billion lbs.
 - Florida Canyon Zinc Project in Peru is a high-grade development asset held jointly with Nexa Resources. Importantly, Solitario is financed to production by Nexa.
 - Lik Zinc Project is a large-tonnage, high-grade, advanced exploration project in Alaska, partnered with Teck Resources.
- Well-financed ≈US\$5.8 million in cash and marketable securities.
- Experienced management team with a track-record of creating value by moving assets through exploration, feasibility, permitting and favorable corporate transactions.

Golden Crest Project: (South Dakota - 100% Solitario)

Solitario conducted intensive surface field work on its vast 36,500-acre Golden Crest property from 2021-2023. Dozens of moderate to extremely strong areas of surface gold mineralization were discovered and delineated. The results of this work culminated in 2024 when Solitario launched its highly successful maiden drilling program. Significant gold mineralization was discovered in four different widely spaced areas. Six of the eleven holes drilled intersected multi-gram gold grades.

Drilling established that Solitario's land position appears to host a mirror image of the prolific Homestake – Wharf gold system. In the nearby historic Homestake-Wharf mining camp, with an overall gold endowment*¹ approaching 95 million ounces, there are six geologic environments in which gold was deposited. Drilling at Golden Crest intersected significant gold values in four of these deposit types, and strong indirect evidence that the fifth and sixth deposit types are present.

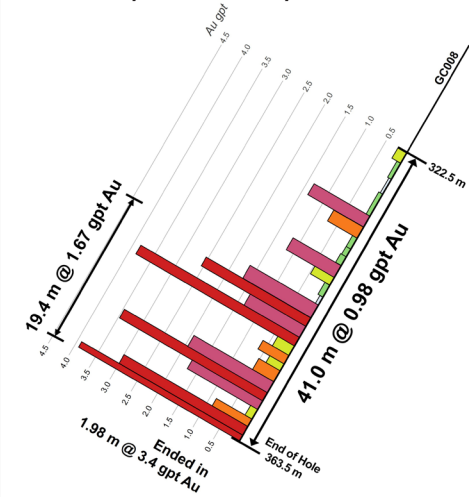
Golden Crest: Mirror Image of the Homestake-Wharf Gold System

Homestake-Wharf Deposit Types	Size of Gold Endowment* ¹	Intersected In 2024 Hole	Drill Hole Number	Intercept (meters) Gold Grade (g/t)
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* ² 26.4 m @ 2.56 g/t 11.7 m @ 0.60 g/t
Mineralized Structures In Paleozoic Rocks	50,000	✓	GC-011	2.7 m @ 4.69 g/t
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
Paleo-placer Top of Precambrian	+2,000,000	✓	GC-010	0.5 m @ 11.33 g/t
Precambrian/Igneous Breccia Hosted Tertiary Mineralization	14,540,000	✓ (Indirectly)	GC-010	0.4 m @ 2.45 g/t
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

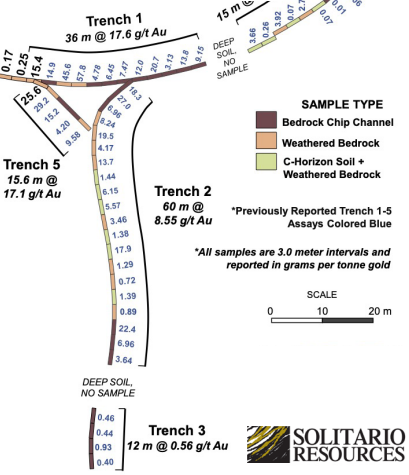
*¹ Endowment = Gold produced, estimated unrecovered in tailings, estimated remaining historic resources (not NI-43101 compliant); from sources that are thought to be reliable, but not independently verifiable. Solitario's land position does not cover any of the historic districts' gold endowment.

*² Composite thickness of three closely spaced intervals.

Golden Crest Project: GC-008 New Wharf-Style Gold Discovery



Downpour Target Trench Results

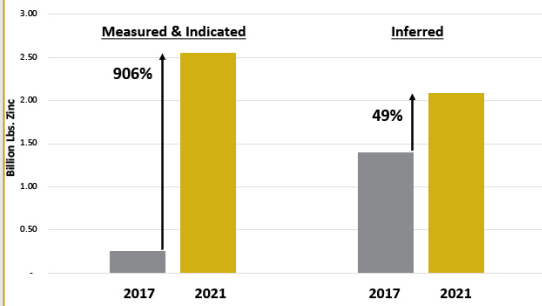


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Lik & Florida Canyon - Solitario Attributable



Florida Canyon Zinc Project, Peru



Lik Zinc Project, Alaska

2021 Florida Canyon Mineral Resource Estimate

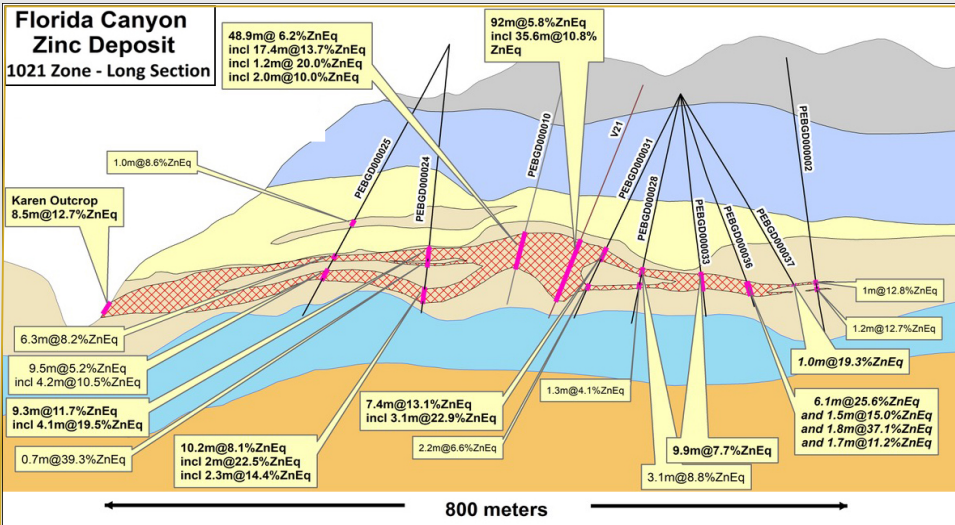
Category	Tonnes Millions	Zinc %	Lead %	Silver g/t	ZnEq %	Contained Metal Zinc-Equivalent Billion Lbs.	Contained Silver Million Ozs.
Measured	0.81	11.32	1.40	15.4	12.78	0.29	0.40
Indicated	1.63	10.28	1.31	14.9	11.66	0.42	0.78
M + I	2.44	10.63	1.34	15.05	12.04	0.65	1.18
Inferred	14.86	9.63	1.26	11.3	10.89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

Florida Canyon Zinc Price Sensitivity

Zn Price	\$1.00		\$1.10		\$1.20		\$1.30	
	Pre-tax	After-tax	Pre-tax	After-tax	Pre-tax	After Tax	Pre-tax	After Tax
FCF (\$ millions)	408	267	535	352	662	437	788	521
NPV 8% (\$ millions)	187	96	263	147	339	198	414	248
IRR	24.5%	17.0%	29.7%	21.0%	34.5%	24.7%	38.9%	28.1%

Pb: \$1.00; Ag: \$16.50

Florida Canyon Zinc Deposit 1021 Zone - Long Section



Florida Canyon Zinc Project: (PERU - 61% Nexa; 39% Solitario)

Florida Canyon is a high grade (11% Zn-Eq), advanced exploration project joint ventured with Nexa Resources, the fifth largest zinc producer in the world.

To date, our partner has spent over \$80 million on the project, including 526 drill holes with 134,416 meters of drilling. A SK-1300 Technical Report estimating resources and preliminary economics has also been completed. Solitario's 30% final interest is fully carried through feasibility and is financed to production with payback through 50% of Solitario's net cash flow.

Permitting for an additional 85 drilling platforms surrounding the Florida Canyon deposit was approved in 2023. Nexa is currently going through a rigorous upgrade of its resource model for the Florida Canyon deposit. This upgraded model will be important in planning the scope of future work to advance the project during the second half of 2025 and 2026. Meanwhile, Nexa continues to work constructively with the local communities on important social issues.

Lik Zinc Project: (ALASKA - 50% Teck; 50% Solitario)

Lik is a large tonnage, high-grade, potentially open-pittable zinc deposit with significant underground expansion potential. The 6,000-acre property is held in a 50/50 joint venture with Teck Resources. Lik is located approximately 11 miles northwest of Teck's Red Dog Mine, one of the largest and lowest cost zinc mines in the world.

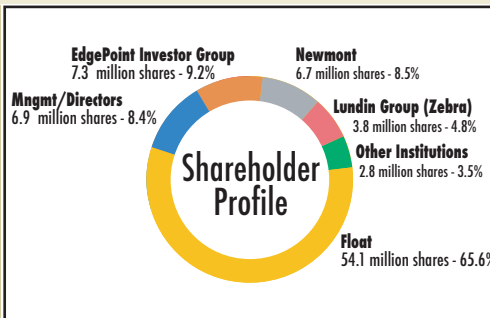
The 2018-2024 Lik exploration programs were jointly funded by Teck and Solitario, with Teck acting as manager. These programs were all focused to identify new drilling targets and consisted of the following exploration activities:

- Geologic mapping and geochemical sampling
- Detailed gravity, induced polarization and ZTEM geophysics
- Drilling of six core holes
- Social engagement with NANA native corporation remains a priority

A SK-1300 Technical Report estimating resources and preliminary economics has also been completed.

Corporate Information:

Stock Exchange Listings: NYSE American: XPL | TSX: SLR
 Shares Outstanding: 81.7 million
 Options: 5.3 million
 Fully Diluted: 87.0 million
 Market Cap: US \$60.3 million
 Cash | Marketable Securities: ≈US \$5.8 million
 52-week High | Low: XPL: US \$0.98 | US \$0.43



Officers:

Christopher E. Herald
CEO & President

James R. Maronick
Chief Financial Officer

Directors:

Brian Labadie
Chairman of the Board

Gil Atzmon
 Joshua Crumb
 Christopher E. Herald
 Jim Hesketh
 John Labate
 Debbie Mino-Austin

This publication 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, resources, reserves, economic estimates, the significance of assay results for soil and rocks, and other 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. The reader is directed to Solitario's latest Annual Report on Form 10-K under the heading "Risk Factors" and its other SEC filings (and Canadian filings) for more detailed descriptions of risks that could cause actual results to differ materially from Solitario's expectations. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.