



Florida Canyon Zinc Project, Peru



Lik Zinc Project, Alaska

Solitario Zinc Corp.

Solitario undertook an intensive industry evaluation in 2016 to identify corporate opportunities for future growth. This laid the groundwork for the acquisition of Zazu Metals Corporation. Initially, we focused within the precious metal space, but eventually our search transitioned to a zinc emphasis, where we saw superior value and a better fit with our existing high-grade Florida Canyon zinc project.

We are excited about the Zazu acquisition because we believe the combination of Zazu with Solitario will create a stronger, asset-rich company with interests in two high-grade zinc deposits. The transaction is very accretive to Solitario on a zinc-per-share basis, while still preserving a healthy cash position post-transaction.

The supply/demand fundamentals of the zinc market are strong and we believe they will remain so for the foreseeable future. With the Zazu acquisition, we made the decision to concentrate on zinc assets and have consequently changed the company's name to Solitario Zinc Corp. to further identify our focus to the investment community.

Key investment highlights of the Zazu acquisition include:

- The combination creates an exciting new zinc-focused company with two advanced high-grade zinc projects that more than triples the Company's measured, indicated and inferred zinc equivalent resources.
 - Solitario goes from a company with just over 361 million pounds of attributable zinc-equivalent in the measured and indicated resource category to one with over 2.76 billion pounds of attributable zinc-equivalent.
 - The inferred resource category increases from approximately 970 million pounds of attributable zinc-equivalent to 1.7 billion pounds of attributable zinc-equivalent.
- Reduces development risks as both projects are located in favorable jurisdictions with experienced zinc producing joint venture partners.
- Increases the Company's exploration potential upside.
- Reduces shareholder risk by diversifying Solitario's asset base.

Our goal is to transition Solitario from a single-asset junior company to a multiple-asset intermediate-sized company focused on zinc. We are optimistic that we will be successful in achieving our goals and that the market will reward that success.

Consolidated Resources

Category 100% Basis	Tonnes (millions)	Grade				Contained Zn Eq. Pounds (millions)	
		Zn (%)	Pb (%)	Ag (g/t)	Zn Eq* (%)	100% Basis	Solitario Attributable
Indicated							
Lik	18.11	8.10	2.72	50.20	11.37	4,542	2,271
Florida Canyon	2.78	12.77	1.78	18.20	14.62	896	349
Total	20.89	8.72	2.59	45.94	11.80	5,438	2,620
Inferred							
Lik	5.34	8.66	2.69	38.00	11.66	1,373	687
Florida Canyon	9.07	10.87	1.21	12.20	12.12	2,425	946
Total	14.41	10.05	1.76	21.76	11.95	3,798	1,632

* Price Assumptions for Zinc-Equivalent Grade: Zinc \$1.20/lb; Lead \$1.00/lb; Silver \$16.50/oz.
 ** Solitario attributable interests: Lik-50%; Florida Canyon-39%

What Solitario Zinc Corp. Offers the Resource Investor

- Joint venture interest in two large, high-grade zinc projects:
 - Florida Canyon (Peru) held jointly with Milpo (Votorantim)
 - Lik (Alaska) in partnership with Teck Resources
- Strong operating partners lower project development risks and costs
- Well financed with ≈\$14 million in cash and securities
- Portfolio of high quality exploration properties & royalties in the Americas
- Strong management/director equity ownership at 9.2%, excluding options

Stock Exchange Listings: NYSE American: XPL | TSX: SLR
 Issued and Outstanding: 58.45 million
 Options: 4.28 million*
 Warrants: 0 million
 Fully Diluted: 62.73 million
 Cash | Marketable Securities: US \$14 million
 52-week High | Low: XPL: US \$0.91 | US \$0.54
 1-month XPL Stock Chart (in US \$): 1/5/2018

* 2.3 million options subject to shareholder approval



Officers:

Christopher E. Herald
 CEO & President

James R. Maronick
 Chief Financial Officer

Walter H. Hunt
 Chief Operating Officer

Directors:

Brian Labadie
 Chairman of the Board

Gil Atzman
 Joshua Crumb

Christopher E. Herald

Jim Hesketh
 John Labate

Projects and Properties:

Project	Partner	2017 Plans	Classification
Lik (Zinc, Alaska)	Teck (50%)	Technical Studies	Pre-feasibility
Florida Canyon (Zinc, Peru)	Milpo (61%)	Development, Permitting & Drilling	Pre-feasibility
Pedra Branca (PGM, Brazil)	NSR-Royalty		
Montana Royalties (Cu Cu-Au Cu-Ag, USA)	NSR-Royalty		
Yanacocha Royalty (Gold, Peru)	NSR-Royalty		



Florida Canyon Zinc Project: (PERU)

Florida Canyon is a high grade (12.7% Zn-Eq), advanced exploration project joint ventured with Milpo Mning, the second largest zinc miner in Peru who currently operates three large underground zinc mines. To date, our partners have spent over \$60 million on the project including 487 drill holes with 117,380 meters of drilling. Solitario's 30% is financed to production by our partner with no participation in any funding costs until cash flow is achieved. Solitario will repay its 30% share of construction costs from 50% of its net cash flow. In August, 2017 a Preliminary Economic Assessment ("PEA") on Florida Canyon was released revealing robust economics provided here.

NPV @ 8%-discount rate (after-tax)	\$198 million
Operating Margin (EBITDA)	\$958 million
Internal Rate of Return (after-tax)	24.7%
Payback	2.6 years
Initial Capital (incl. \$40 million contingency)	\$214 million
Sustaining Capital	\$83 million
Mine Life / Operating Rate	12.5 years / 2,500 tonnes/day
Average Annual Payable Metal Production	111.7 million lbs. payable zinc
	12.6 million lbs. payable lead
	160 thousand oz. payable silver
Direct and Indirect Cash Costs	\$64.15/tonne or \$0.51/Zn-Eq payable lb.
All-in-Cost	\$90.64/tonne or \$0.73/Zn-Eq payable lb.

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

Lik Zinc Project: (ALASKA)

Lik is a large tonnage, high-grade, open-pittable zinc deposit with significant underground expansion potential. The LIK property is comprised of 47 contiguous state mining claims covering ≈ 2,225 hectares (6,000 acres) in northern Alaska. The project is a 50/50 joint venture with Teck Resources and is located approximately 22 kilometers from Teck's Red Dog Mine. Solitario is the project operator. A PEA was completed in 2014 on the Lik deposit, a summary of which is provided here. Solitario is initiating metallurgical work to improve silver recoveries. If successful, it should result in significantly improved economic returns.

Location	Cut-off % Pb + Zn	Indicated Resources				Inferred Resources			
		M tons	% Zn	% Pb	g/t Ag	M tons	% Zn	% Pb	g/t Ag
Potential Open Pit									
Lik South	5%	16.85	8.04	2.70	50.1	0.74	7.73	1.94	13.4
Lik North	5%	0.44	10.03	2.77	59.0	2.13	8.88	2.94	45.8
Sub-Total		17.29	8.09	2.70	50.3	2.87	8.59	2.68	37.5
Additional Underground Resource									
Lik South	7%	0.69	8.04	3.15	51.0	0.51	6.97	1.59	11.3
Lik North	7%	0.13	8.93	2.93	37.5	1.96	9.22	2.99	45.8
Sub-Total		0.82	8.18	3.12	48.9	2.47	8.76	2.70	38.7
Total		18.11	8.10	2.72	50.2	5.34	8.66	2.69	38.0

Zinc Price Sensitivity	US\$1.00/lb	US\$1.10/lb	US\$1.20/lb	US\$1.30/lb
After Tax IRR	14.4	20.0	25.2	30.0
After Tax Payback (yrs)	4.5	3.4	2.8	2.4
After Tax NPV @ 8%	US\$99M	US\$195M	US\$291M	US\$386M

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