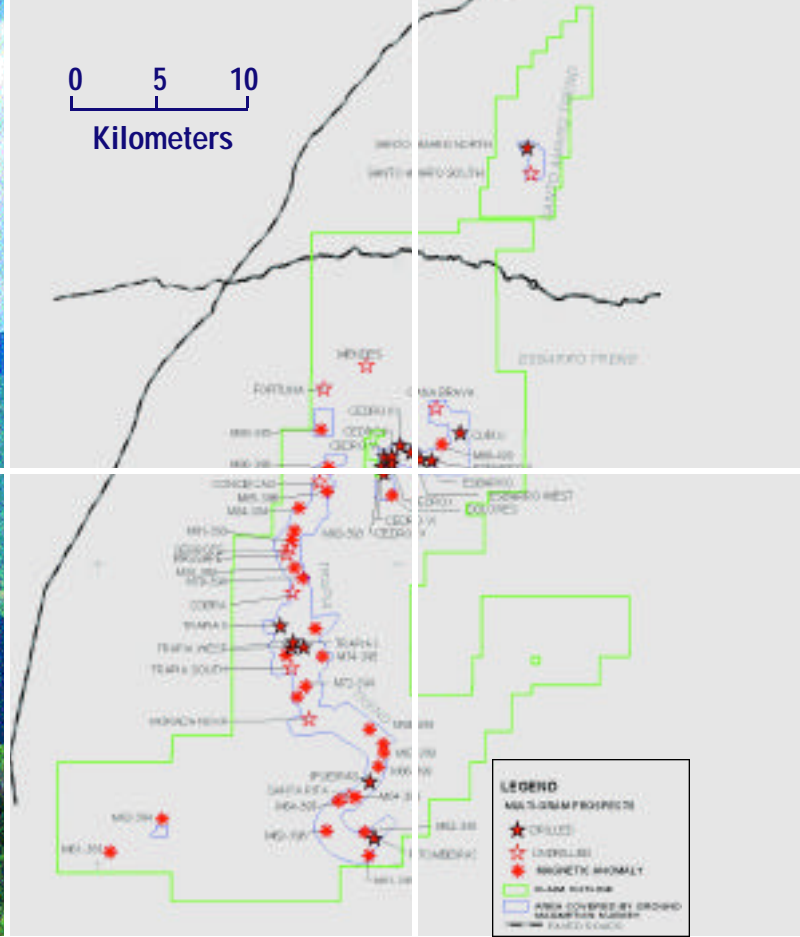
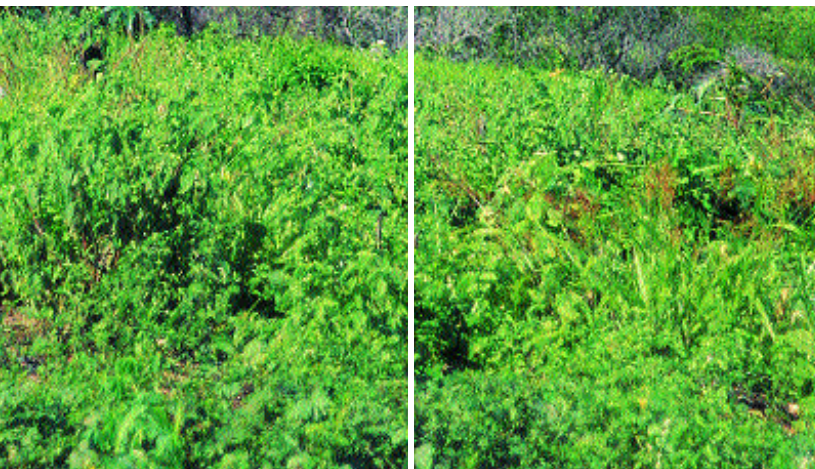
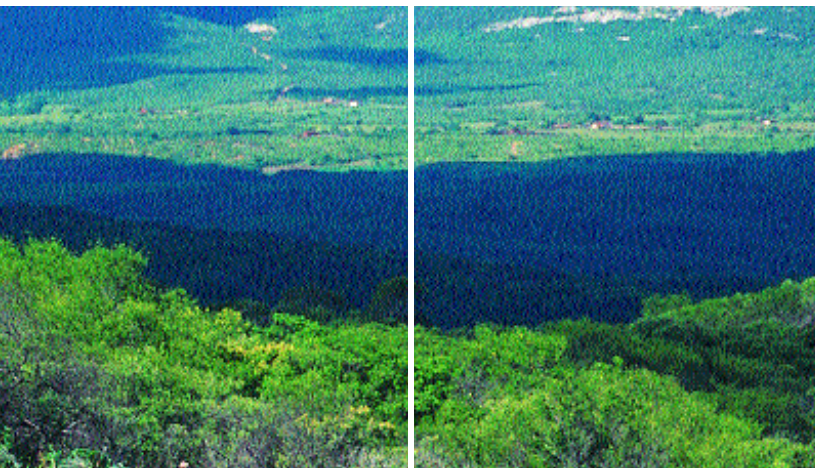




Solitario Resources

2001 Annual Report: Metals for the Future





Solitario believes that Pedra Branca may be a large-scale district comprised of a series of PGM deposits that, in aggregate, could constitute a major new source of PGM production.

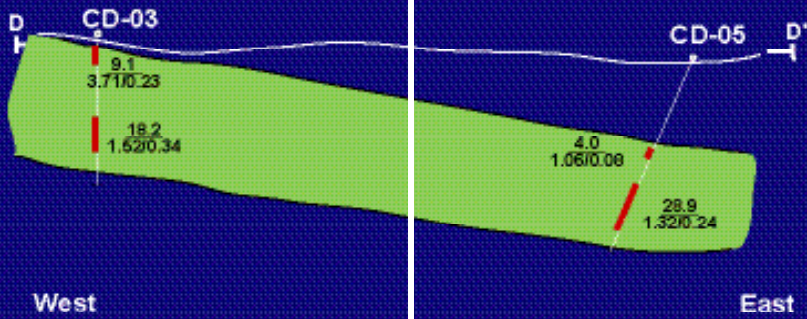


Highlights of 2001

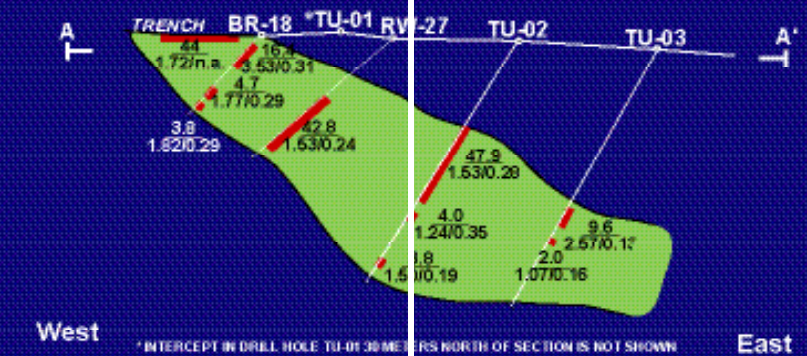
- Solitario recently completed a very successful drilling program as part of its exploration initiative at the Pedra Branca platinum-palladium (“PGM”) project in Brazil. In total, 14 of 22 drill holes intersected significant mineralization.
- Several major PGM and gold mining companies have expressed interest in a possible joint venture on the Pedra Branca project based on recent exploration results. Discussions are ongoing.
- Solitario’s former joint venture partner, Rockwell Ventures Inc., spent \$2.0 ⁽¹⁾ million on the Pedra Branca PGM project before terminating its option to earn an interest in June 2001.
- Solitario invested \$1.0 million in a Secured Note financing offered by Crown Resources Corporation, thereby increasing Solitario’s exposure to gold. The total Secured Note financing, completed in October 2001, raised \$3.6 million.
- In Peru, the advanced Bongará zinc project and the drill-ready La Pampa gold project were placed on care and maintenance during 2001, pending commodity price improvements. Recently, several companies have expressed an interest in the La Pampa project.
- Solitario dropped its option to earn an interest in the Rincon del Tigre PGM property in Bolivia and the Tocantinzinho gold property in Brazil during 2001.

(1) All figures are in U.S. dollars.

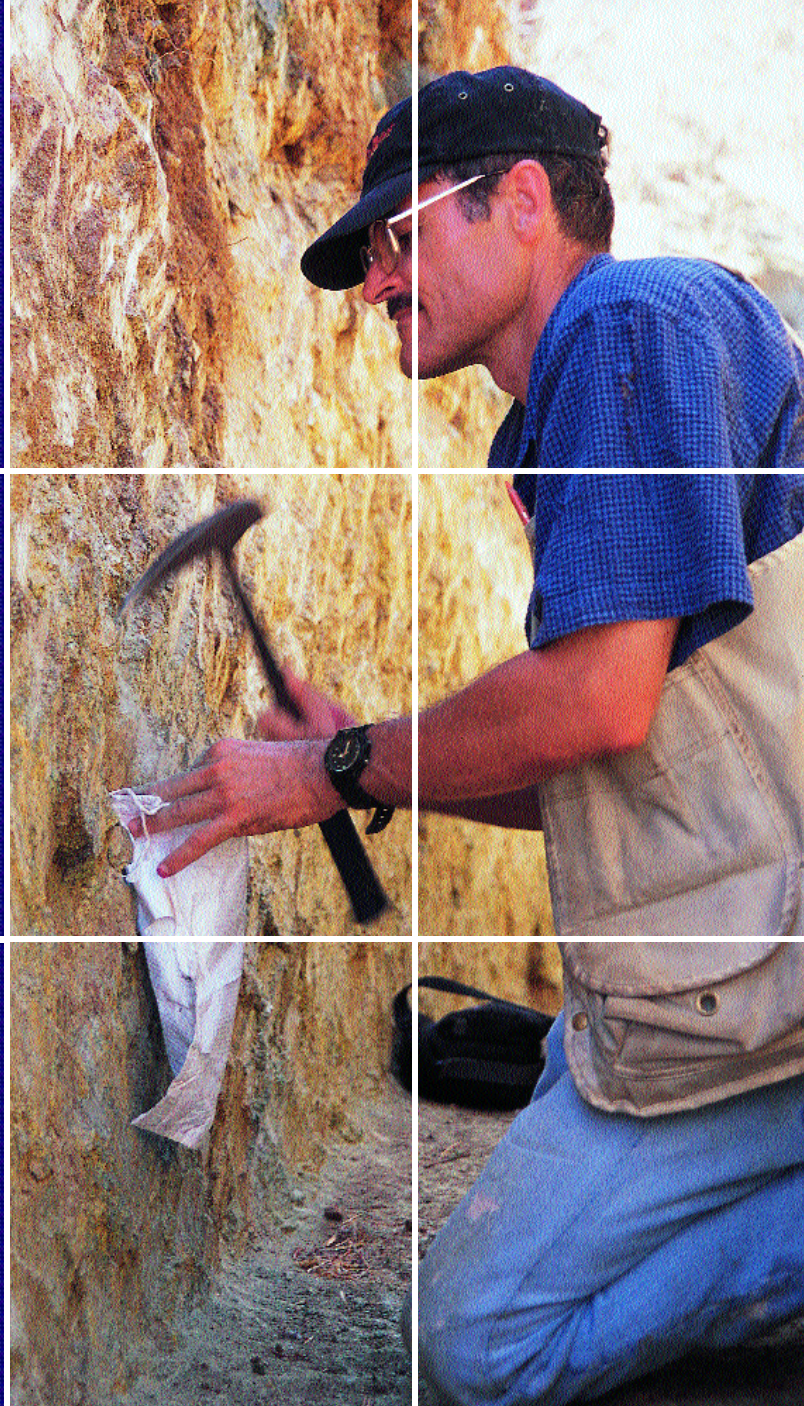
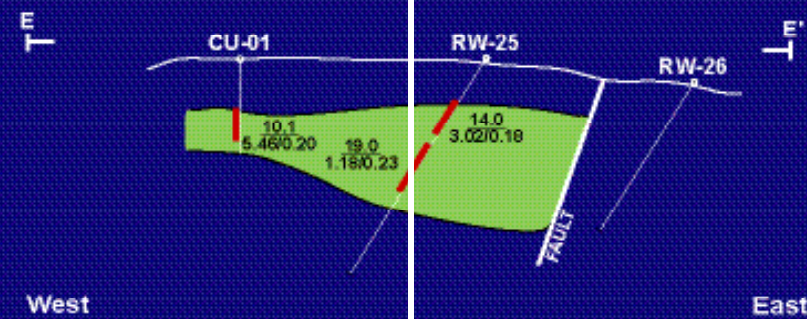
Cedro II Prospect: East-West Cross Section



Trapia I Prospect: East-West Cross Section



Curiu Prospect: East-West Cross Section



Solitario achieved its major objective to identify and develop exploration tools that would more effectively target mineralization. This was demonstrated by Solitario's 62% success rate for drilling mineralized holes. Obviously, this is a very significant development for advancing Pedra Branca.



Message to Shareholders

Solitario focused on building its asset base in 2001 through a successful PGM exploration program at Pedra Branca and its investment in Crown Resources Corporation, which controls the high-grade Crown Jewel gold deposit. We were very careful to fund only those projects and investments that have sound economics at today's commodity prices, and, in the case of Pedra Branca, a significant upside in both the property and the commodity potential.

Solitario significantly advanced the Pedra Branca PGM project in northeastern Brazil during 2001. The Company regained 100% control of the project with the withdrawal of our former joint venture partner, Rockwell Ventures Inc., which spent approximately \$2.0 million exploring the property. Solitario announced significant drilling results on new, previously undrilled prospects in early 2002 that indicate exciting new geologic potential for the property. We are currently planning further exploration drilling on a wide array of targets.

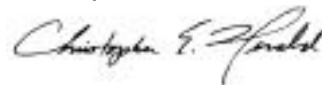
In October 2001, Solitario invested \$1.0 million in a \$3.6 million Secured Note issued by Crown Resources Corporation, which owns 41% of Solitario. The Secured Notes are fully secured by all the assets of Crown, with \$3.05 million of the proceeds currently held in escrow, pending a successful reorganization of Crown's debt structure. This investment increases Solitario's exposure to gold and could

represent a fully diluted 14% interest in Crown Resources.

Solitario believes that the Pedra Branca PGM project is on the verge of becoming one of the more important new PGM discoveries in the past ten years. With this emerging project, Solitario is poised to take advantage of the strong PGM commodity market that exists today and that is expected to grow substantially over the next decade.

Solitario is also very well positioned in the gold arena with its Yanacocha royalty and its stake in Crown Resources. We look forward to keeping you, our shareholders, informed of new developments concerning these and other projects during 2002.

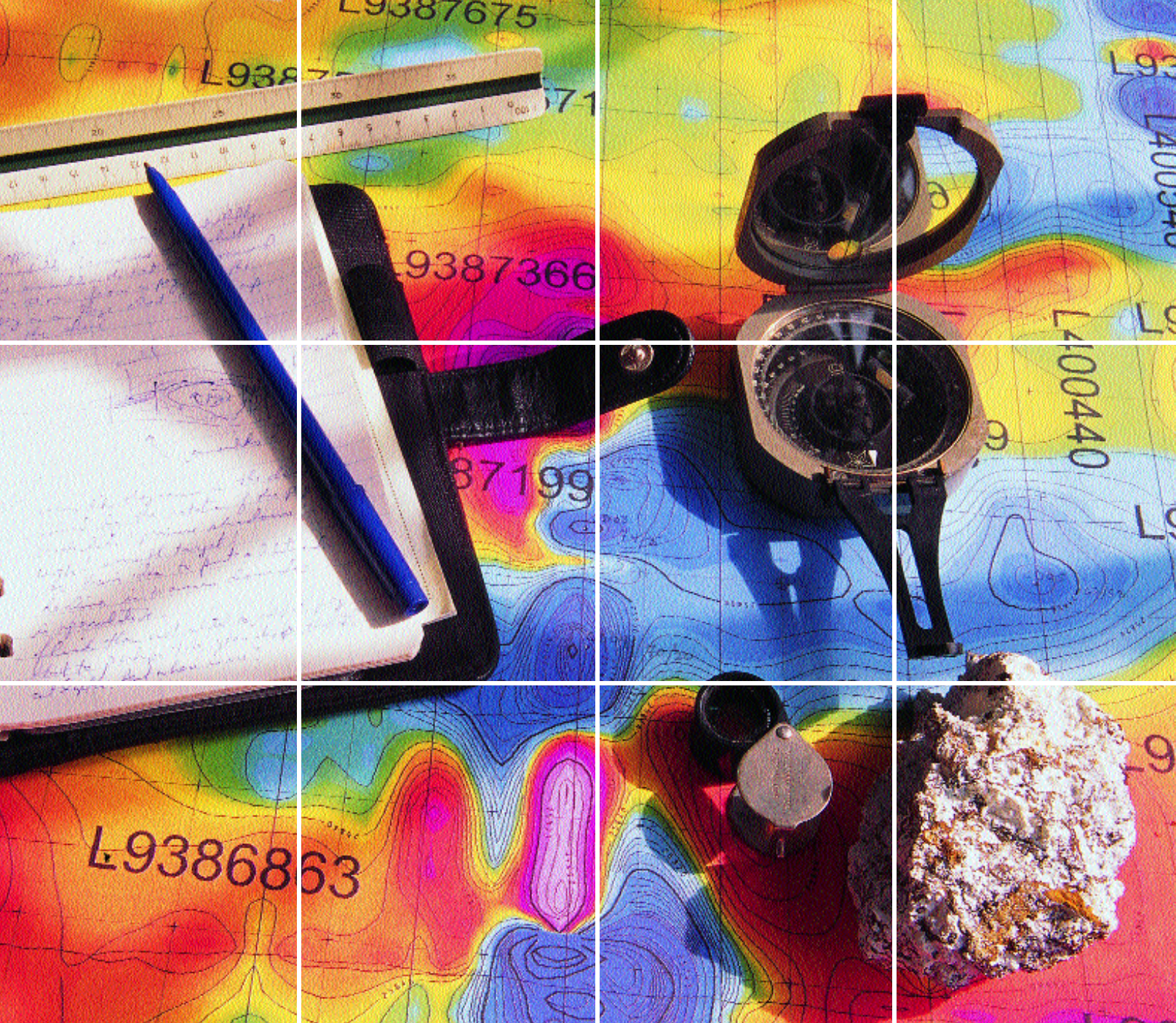
Sincerely,



Christopher E. Herald
Chief Executive Officer



Mark E. Jones, III
Chairman



Drilling subsequently proved that ground magnetics were able to discover and define shallowly buried ultramafic bodies.

SLR

Pedra Branca Project

Pedra Branca Project, Brazil

To fully appreciate the potential of the Pedra Branca PGM project, it must be realized that Pedra Branca is more than a single deposit or area of mineralization. Solitario believes Pedra Branca may be a large-scale district comprised of a series of PGM deposits that, in aggregate, could constitute a major new source of PGM production. This district currently extends for over 50 kilometers in a north-south direction, and 15 kilometers in an east-west direction.

The 190,000-acre Pedra Branca project area is situated in northeastern Brazil. Solitario currently controls a 100% interest in the property, except for 25,000 acres, where Solitario is earning a 70% interest. The project has been the focus of nearly all of Solitario's exploration efforts during the past eight months. In early June 2001, our former joint venture partner, Rockwell Ventures Inc., terminated its option to earn a 60% interest in the property. Solitario mobilized its field crews and began an intensive field and data compilation program in early July. New exploration strategies and prospects were developed and successfully tested with a two-phase drilling program which began in November 2001 and concluded in February 2002.

Rockwell Exploration Program

Rockwell spent approximately \$2.0 million on the property during an 18-month period. Exploration work consisted mainly of collecting 11,000 soil and rock samples throughout much of the property, detailed geologic mapping, and drilling 31 core holes on five different prospects. Most of the drilling (21 holes) was conducted on the advanced Esbarro prospect where RTZ and Altoro Gold Corp. (which Solitario acquired in October 2000) had already completed 40 holes. At Esbarro, 6 of the 21 holes intersected significant mineralization. Drilling on the Curiu and Trapia I prospects was more successful with one out of the two holes drilled in each prospect intersecting strong PGM mineralization. The three holes drilled on each of the Ipueiras and Esbarro II prospects failed to intersect mineralization.

Solitario Exploration Program

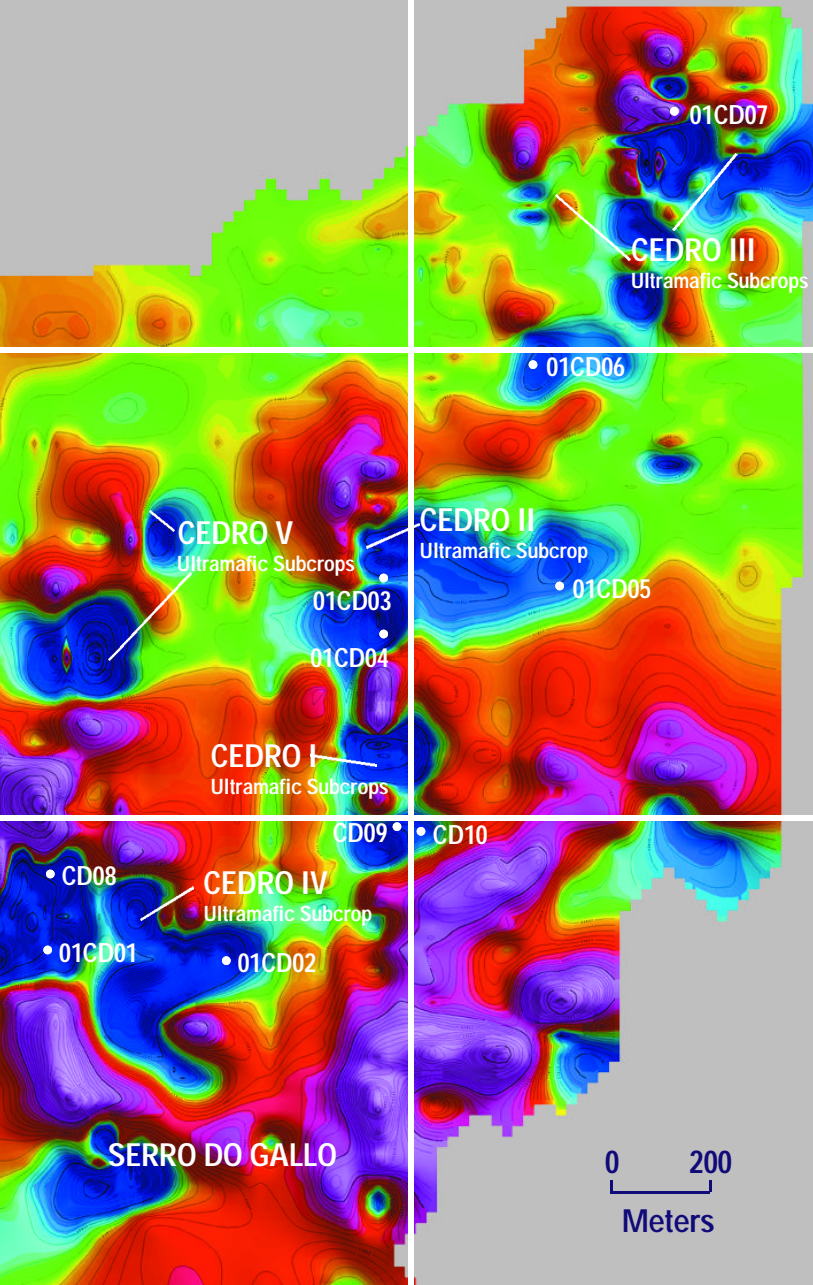
Exploration Strategy:

Develop More Effective Exploration Tools

The major objective of Solitario's 2001 exploration program was to develop exploration tools that would more effectively target shallow, open-pit table mineralization. It was recognized that individual ultramafic bodies discovered to

Pedra Branca Drill Hole Location & Ground Magnetics

Blue Colors Indicate Potential Ultramafic Bodies



With all three Solitario holes intersecting significant PGM mineralization at shallow depths, Cedro II is the most promising prospect drilled in 2001.



Pedra Branca Project

date often contained the targeted PGM-bearing strata. Therefore, Solitario's exploration strategy focuses first on finding and defining ultramafic bodies, and then drill testing for the presence of the favorable mineralized stratigraphy.

Magnetic Surveys

Solitario believed that ground magnetic surveying could detect shallowly buried ultramafic bodies. Ground magnetics were first conducted over known mineralized ultramafic bodies. These surveys not only defined the outcropping ultramafic bodies accurately, but it was noted that some of the magnetic anomalies extended considerably beyond the mapped outcrops. This suggested that the ultramafic rocks extended below non-mineralized and non-magnetic country rocks. Drilling subsequently proved that ground magnetics were effective in the discovery and definition of shallowly buried ultramafic bodies. Based on these results, the ground magnetometry program was expanded to cover the entire 45-kilometer trend of known ultramafic bodies. Twenty-three significant magnetic anomalies were defined within this ground magnetic survey with each constituting a potential drill target.

Geochemistry

Rock and soil geochemical testing were effective in defining PGM mineralization, but much less valuable as a regional

tool for detecting new targets. Solitario tested a technique using panned heavy mineral concentrates from stream sediments. This method proved very successful in detecting new mineralization up to two kilometers away from the outcropping source. We are currently using this tool to discover new target areas.

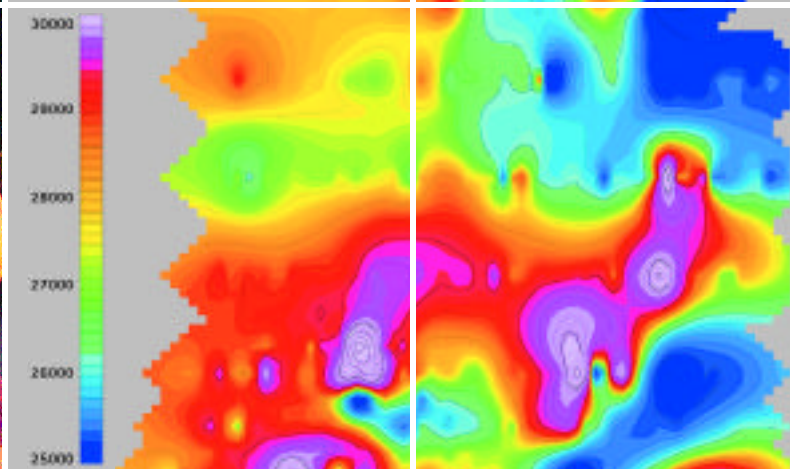
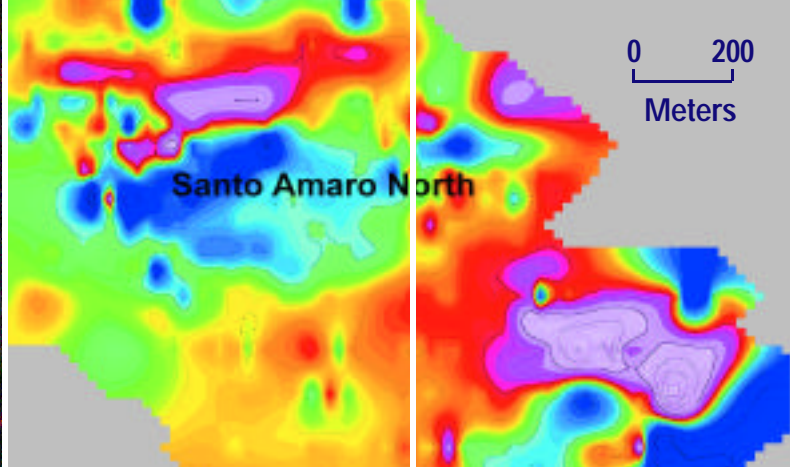
Phase I and II Drilling Program

Solitario began its Phase I drilling program in mid-November 2001. Thirteen holes were drilled on six different prospects and nine of the thirteen drill holes intersected significant mineralization. Phase II drilling began in mid-January 2002 and was completed in early February. Nine holes were completed on four different prospects.

Significant drill hole intercepts for both Phase I and II are presented on page nine. The following summarizes the interpretation of these results for each prospect:

Cedro I: The magnetic anomaly at Cedro I, although limited to an area measuring about 100 x 150 meters, is very intense. The two holes at Cedro I intersected thick intervals of ultramafic rocks with high-grade PGM mineralization in one hole. These holes demonstrate that even small magnetic anomalies can represent important targets.

Cedro II: With all three Solitario holes intersecting



Magnetic Map of the Santo Amaro Area
Blue Colors Indicate Potential Ultramafic Bodies

The discovery of Santo Amaro demonstrates that numerous additional mineralized bodies may yet be discovered.



Pedra Branca Project

significant PGM mineralization at shallow depths, Cedro II is the most promising prospect drilled in 2001. Drilling suggests that strong PGM mineralization occurs over an area at least 350 meters long and 100 meters wide and remains open in all directions. Definition drilling is planned on this outstanding prospect.

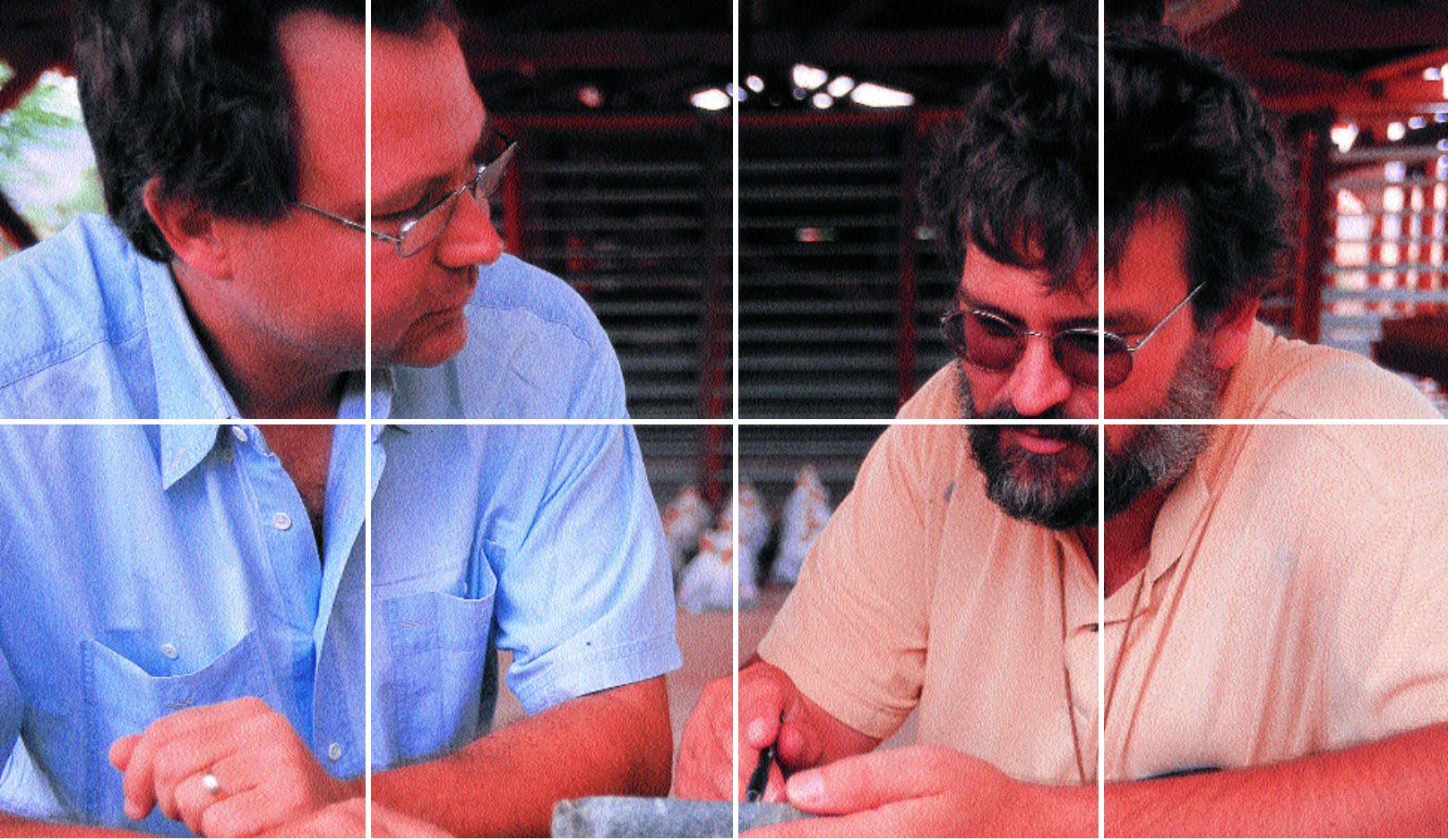
Cedro III: Two holes were drilled into the Cedro III magnetic anomaly. A reinterpretation of the magnetic, geologic and geochemical data will be undertaken before any additional drilling is conducted on this prospect.

Cedro IV: Three holes were drilled into Cedro IV. Although significant thicknesses of ultramafic rocks were intersected, mineralization was low grade. No further work is planned on this prospect.

Curiu: This prospect is three kilometers northeast of Esbarro. Two of the three holes drilled at Curiu intersected high-grade PGM values over significant widths at shallow depths. More drilling to define mineralization is planned on this high-grade prospect.

Santo Amaro: Discovered by Solitario in the summer of 2001, this prospect is situated approximately 18 kilometers north of the northernmost portion of the main Pedra Branca trend. The discovery of Santo Amaro demonstrates that numerous

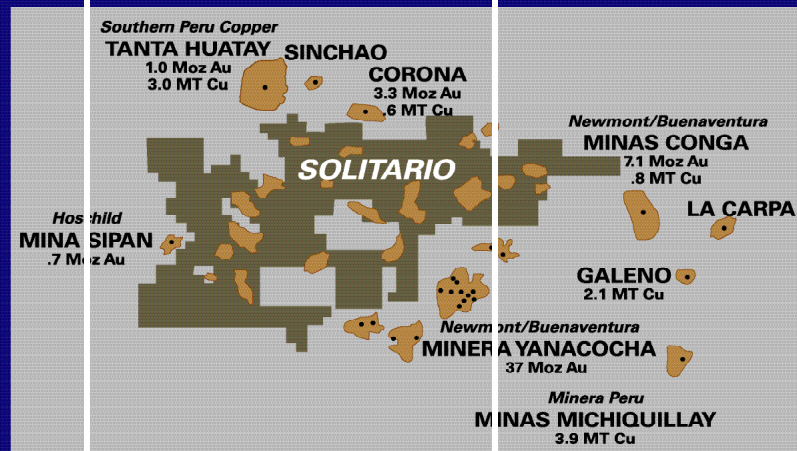
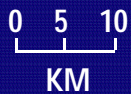
Prospect Name	Hole Number	Interval (meters/feet)	Pt g/t	Pd g/t	PGM +Gold	
Cedro I	CD-09	2.0/6.6	1.77	8.34	10.13	
		6.0/19.7	0.37	0.72	1.09	
Cedro II	CD-03	9.1/29.8	1.22	2.48	3.71	
		18.2/59.7	0.47	0.95	1.52	
		5.2/16.9	1.15	3.38	4.55	
	CD-05	8.0/26.2	0.28	0.63	0.91	
		28.9/94.8	0.38	0.90	1.32	
	incl.	4.0/13.0	1.07	1.35	2.43	
Cedro III	CD-06	2.3/7.5	0.42	1.36	1.78	
Cedro IV	CD-01	1.9/6.2	0.82	0.83	1.73	
		15.0/49.2	0.37	0.58	0.98	
Curiu	CU-01	10.1/33.1	2.24	3.04	5.46	
Santo Amaro	SA-01	29.5/96.8	0.67	1.14	1.84	
		incl.	5.0/16.4	1.98	1.77	3.78
	SA-02	39.1/128.2	0.69	0.86	1.57	
		incl.	12.4/39.3	1.15	1.51	2.71
			39.1/128.2	0.50	0.75	1.27
		SA-04	11.1/36.4	0.80	0.59	1.39
	SA-05	0.6/1.8	0.78	3.29	4.20	
Trapia I	TU-02	2.2/7.2	1.00	2.21	3.35	
		47.9/157.1	0.37	1.09	1.53	
		4.0/13.1	0.44	0.78	1.24	
		3.8/12.5	0.81	0.67	1.50	
		9.6/31.5	0.91	1.63	2.57	
Trapia West	TW-10	27.6/90.5	0.57	0.77	1.41	
		incl.	8.7/28.4	0.46	1.50	2.15
		5.1/16.7	0.20	0.77	1.01	



There is no cap on payments Solitario could receive on its Yanacocha royalty, which is situated just several kilometers north of the largest gold mine in South America, Minera Yanacocha.

Yanacocha Gold District, Northern Peru

- Solitario's Royalty Holdings
- ★ Anomalous Areas (with deposits)



Yanacocha and Other Projects

additional mineralized ultramafic bodies may yet be discovered. Of the five holes drilled at Santo Amaro North, four were well-mineralized. Additional drilling, as well as continued surface exploration along this emerging new trend, are planned for 2002.

Trapia 1: Solitario's two drill holes, combined with previous drilling, trace impressive, thick intersections of moderate-grade mineralization for over 250 meters down-dip. This indicates excellent potential for building open-pit tonnage. With mineralization open in three directions, additional drilling is planned during 2002.

Trapia West: One of four holes at Trapia West intersected strong PGM values. Drilling at Trapia West indicates a moderate-grade (1.5 g/t PGM) zone with limited expansion potential. Solitario achieved its major objective to identify and develop exploration tools that would more effectively target mineralization. This was demonstrated by Solitario's 62% success rate for drilling mineralized holes. Obviously, this is a very significant development for advancing Pedra Branca.

Yanacocha Royalty, Peru

In February 2000, Solitario sold its mineral interests in its 150,000-acre Yanacocha gold property in northern Peru to Newmont Mining Corporation. The agreement converted

Solitario's interest to a net smelter return ("NSR") royalty. Solitario has received \$5.7 million in cash and expects to receive three additional annual payments of \$100,000.

Solitario's gold royalty ranges from 2% to 5%, depending on the prevailing price of gold. Solitario also retains a 3% NSR royalty for all silver produced and a 2% NSR royalty for copper production. There is no cap on payments Solitario could receive on its Yanacocha royalty, which is situated just several kilometers north of the largest gold mine in South America, Minera Yanacocha.

Gold Price/Ounce	NSR Royalty
Over \$400	5%
\$360-\$400	4%
\$320-\$360	3%
Under \$320	2%

Other Projects

Bongará (Zinc) and La Pampa (Gold), Peru

The Bongará zinc project and the La Pampa gold project, both 100%-owned and located in Peru, were placed on a care and maintenance status for 2001. With the current price of zinc at US\$0.36 per pound, we do not believe it would be prudent to seek a joint venture partner for the advanced-staged Bongará project at this time. Consequently, we plan on continuing the

Solitario Resources Corporation

care and maintenance program until zinc prices improve.

With gold prices improving, Solitario has initiated a search for a joint venture partner at La Pampa. Interested parties are currently conducting property evaluations.

Rincon del Tigre (PGM), Bolivia

Drilling at Rincon del Tigre in southeastern Bolivia consisted of completing eight core holes totaling 1,120 meters on the Palmarito PGM-zone in August and September 2001.

Results for all eight holes were sub-economic (less than 1.0 gpt PGM). Although additional surface work was conducted to identify new targets, none were defined. Solitario decided to return the land position to the original owners before significant new land payments became due.

Tocantinzinho (Gold), Brazil

The Tocantinzinho gold property is located in the south-central part of the Amazon basin in northern Brazil.

Extensive sampling indicated good gold grades over a 600 x 60-meter structural trend. Additional sampling conducted two years ago was incorporated into the data base during a review of the project in mid-2001. This new data diminished the grade and continuity of the mineralized zone, and in October 2001, it was decided to terminate our option to earn an interest in the property.

Investment in Crown's Secured Note Financing

In October 2001, Solitario invested \$1.0 million in a \$3.6 million Secured Note financing issued by Crown Resources Corporation, which owns 41% of Solitario. The Secured Notes are fully secured by all the assets of Crown, primarily consisting of its 100% interest in the Crown Jewel deposit and 9.6 million shares of Solitario. Furthermore, \$3.05 million of the proceeds are currently held in escrow pending a successful reorganization of Crown's debt structure. The Notes have a 10% interest rate. Solitario's investment could represent a fully diluted 14% interest in Crown with conversion of debt to equity and exercise of warrants.

In March 2002, Crown filed a voluntary petition for protection to reorganize under Chapter 11 of the United States Bankruptcy Code. The Plan of Reorganization was pre-negotiated with the existing \$15.0 million Convertible Debenture holders and the Secured Note holders. If the Plan of Reorganization is approved in a timely manner by all stakeholders and the bankruptcy court, Crown could emerge from Chapter 11 in mid-2002.

Following Chapter 11, Crown plans to use the remaining proceeds of the Secured Note financing to resume permitting the high-grade Crown Jewel gold project in Washington state.

Management's Discussion & Analysis

The following discussion should be read in conjunction with the consolidated financial statements of Solitario Resources Corporation ("Solitario") for the years ended December 31, 2001, 2000 and 1999, included elsewhere in this report. Solitario's financial condition and results of operations are not necessarily indicative of what may be expected in future years. Unless otherwise indicated, all references to dollars are to U.S. dollars.

Results of Operations

Solitario had a loss of \$3,657,000 or \$0.16 per share in 2001 compared with net income of \$4,285,000 or \$0.24 per share in 2000 and a loss of \$6,003,000 or \$0.36 per share in 1999.

During 2001 Solitario continued an exploration program in Brazil and Bolivia on its platinum group metals deposits which included the Pedra Branca and Tocantinzinho properties in Brazil and the Rincon del Tigre property in Bolivia. This resulted in an increase in exploration expense and additional general and administrative expenses for travel, legal, and exploration support. During 2001, Solitario recorded \$120,000 in exploration consulting fees paid to the former president of Altoro for assistance with Brazilian and Bolivian activities compared to \$30,000 in consulting fees in 2000 and none in 1999. During 2001, Solitario wrote down its Tocantinzinho and Rincon del Tigre properties with a charge of \$1,274,000 to property abandonment compared to no write-downs in 2000 and \$63,000 in 1999.

In April 2000 Solitario completed a transaction with an affiliate of Newmont Mining Corporation ("Newmont") and sold its interest in its Yanacocha property for proceeds of \$6,000,000 million and a sliding scale net smelter return royalty ("NSR") that varies with the price of gold. The cash consideration was \$5,600,000 with \$400,000 deferred over a four year period, pending release of certain contingent liabilities. Solitario received \$100,000 of the deferred proceeds, plus interest in April 2001. Solitario recorded a gain on the sale of the Yanacocha property of \$5,809,000 during the second quarter of 2000.

In October 2000, Solitario, completed a Plan of Arrangement (the "Plan") with Altoro Gold Corp. of Vancouver, Canada ("Altoro"), whereby Altoro became a wholly owned subsidiary of Solitario. In connection with the Plan, Solitario issued an aggregate of 6,228,894 shares to Altoro sharehold-

ers and option holders. Solitario also reserved 825,241 Solitario shares for issuance upon the exercise of 825,241 warrants in exchange for Altoro warrants. During 2000, Solitario issued 261,232 shares upon the exercise of the above warrants and 302,898 of the warrants expired unexercised. The remaining 261,111 warrants expired unexercised during 2001. Primarily as a result of the issuance of Solitario shares in connection with the Plan, Crown Resource Corp. of Colorado ("CRCC") ownership percentage of Solitario was reduced from 57.2% (immediately prior to the transaction) to 41.2% at December 31, 2001.

Interest income was \$236,000, \$360,000, and \$144,000 in 2001, 2000 and 1999, respectively. The change in interest income was primarily the result of larger cash balances related to the Yanacocha sale during 2000, compared to 2001 and 1999.

Included in the 1999 loss was a \$5,094,000 cumulative effect of a change in accounting principle for exploration costs on properties without proven and probable reserves from capitalizing all expenditures to expensing all costs, other than acquisition costs, prior to the establishment of proven and probable reserves.

Exploration expense was \$1,464,000 in 2001 compared to \$1,182,000 in 2000 and \$666,000 in 1999. The increase from 1999 was primarily as a result of Solitario's expansion of its exploration to include Brazil and Bolivia as well as an expansion of the focus of exploration to include platinum group metals during 2000 after the Altoro acquisition. The increased exploration during 2001 included two separate drilling programs at Pedra Branca in Brazil as well as a drilling program at Rincon del Tigre in Bolivia. Additionally, field geology including trenching and sampling was conducted at Tocantinzinho during 2001.

During the year ended December 31, 2001, Solitario incurred \$511,000 of general and administrative expenses compared with \$372,000 in 2000, and \$75,000 in 1999. General and administrative expenses consist of administrative (office rent, payroll, insurance, banking and automobile) legal, accounting and auditing, travel and shareholder-related costs. The increased activities in Brazil and Bolivia and increases in accounting and shareholder costs accounted for the increase in general and administrative expenses during 2001 compared to 2000. The sale of the Yanacocha property and the Altoro transaction during 2000 account for the increase in general and administrative costs compared to 1999.

CRCC provides management and technical services to Solitario under a management agreement originally signed in 1994 and modified in April 1999 and again in November 2000. The modified agreement, which has a three year term, provides for reimbursement to CRCC of direct out-of-pocket costs. Additionally the agreement provides for payment of seventy-five percent of executive and administrative salaries and benefits, rent, insurance and investor relations costs ("Administrative Costs") as well as payment of certain allocated indirect costs and expenses paid by CRCC on behalf of Solitario. Prior to November 2000, Administrative Costs were reimbursed at fifty percent and a management fee of 2% was charged on direct Solitario expenses paid by CRCC. Prior to April 1999, the agreement reimbursed CRCC for direct out-of-pocket costs; for certain allocated indirect costs; and payment of a service fee equal to 7% of expenditures. Management service fees paid to CRCC by Solitario in 2001, 2000 and 1999 were \$590,000, \$414,000 and \$333,000, respectively. The fees will generally fluctuate period-to-period based on the overall level of administrative and exploration activities during the period.

Depreciation, depletion, and amortization expense was \$46,000 in 2001 compared with \$18,000 in 2000, and \$35,000 in 1999. The increase in depreciation expenses during 2001 related to additions to property, plant and equipment related to the Altoro transaction being depreciated for the entire year as well as certain additional equipment purchased during 2001.

Solitario regularly performs evaluations of its assets to assess the recoverability of its investments in these assets. All long-lived assets are reviewed for impairment whenever events or circumstances change which indicate the carrying amount of an asset may not be recoverable utilizing established guidelines based upon future net cash flows from the asset. Write-downs relating to exploration properties amounted to \$1,274,000 in 2001 compared to \$63,000 in 1999. There were no property write-downs in 2000. Solitario wrote-down \$636,000, representing the investment in the Rincon del Tigre property in Bolivia and \$639,000, representing the investment in the Tocantinzinho property in Brazil, after exploration programs performed during 2000 and 2001 failed to identify economic deposits on those properties. Both of these properties were acquired from Altoro during 2000.

Liquidity and Capital Resources

Due to the nature of the mining business, the acquisition, exploration, and development of mineral properties requires significant expenditures prior to the commencement of production. Solitario has in the past financed its activities through the sale of securities, joint venture arrangements, and the sale of interests in its properties. To the extent necessary, Solitario expects to continue to use similar financing techniques.

As a result of the Altoro transaction, Solitario's 2001 acquisition and exploration programs have been devoted to properties in Brazil and Bolivia as well as Peru. Solitario also has approximately \$8,000 of assets in Canada, consisting primarily of marketable equity securities. Total foreign assets, as reported

in the consolidated balance sheet as of December 31, 2001, amounted to \$3,819,000. Solitario is exposed to risks normally associated with foreign investments, including political, economic, and social instabilities, as well as foreign exchange controls and currency fluctuations. Foreign investments may also be subject to laws and policies of the United States affecting foreign trade, investment, and taxation, which could affect the conduct or profitability of future operations.

Additions to mineral properties for land and leasehold costs during 2001 were \$95,000, primarily for property and lease payments on Rincon del Tigre and Tocantinzinho, compared to \$4,820,000 during 2000. The additions during 2000 related primarily to the acquisition of Altoro properties as follows: The Pedra Branca property in Brazil of \$3,627,000; the Tocantinzinho property in Brazil of \$621,000; and the Rincon del Tigre property in Bolivia of \$558,000. There were no capitalized exploration costs during 2001 and 2000 due to Solitario's decision to expense exploration costs on properties without proven and probable reserves, compared to additions of \$991,000 for leasehold acquisition costs and exploration expenditures in 1999.

During 2000, Solitario received \$6,000,000 from the sale of its Yanacocha property to Newmont. Newmont retained \$400,000 to be paid out in four annual payments of \$100,000 plus interest pending the release of certain contingent liabilities. Solitario received the first payment of \$100,000, plus interest of \$6,000, in April 2001.

Solitario recorded property acquisition costs of \$42,000 and \$4,705,000 from the issuance of its shares during 2001 and 2000 respectively. The additions recorded during 2000 were in connection with the acquisition of Altoro. No other shares were issued in 2001, 2000, or 1999. Primarily as a result of the issuance of shares in connection with the acquisition of Altoro, CRCC's ownership percentage has been reduced from 57.2% (prior to the Altoro transaction) to 41.2% as of December 31, 2001.

Cash and cash equivalents amounted to \$2,723,000 at December 31, 2001. These funds are generally invested in short-term interest-bearing deposits and securities, pending investment in current and future projects. Restricted cash held by Newmont amounted to \$325,000, including \$217,000 in other (long-term) assets. Working capital at December 31, 2001 was \$2,794,000.

Solitario believes that its existing funds are sufficient to meet its currently planned operating activities and mandatory property payments through 2002. Solitario will need substantial additional financing in order to bring its properties into production. There is no assurance that such financing will be available when needed or that, if available, it can be secured on favorable terms.

Joint Ventures

In December 1996, Solitario signed an agreement regarding the Bongará project with a subsidiary of Cominco Ltd. ("Cominco") of Vancouver, B.C., Canada. Cominco had the right to earn a 65% interest in the Bongará project by (among other things) spending a minimum of \$17,000,000 over a five

year period from January 2000 forward. Cash payments of \$118,000, including value added taxes of 18%, were been paid to Solitario by Cominco in January 2000 and 1999. In February 2001, Cominco terminated their option to acquire an interest in the Bongará project. Solitario currently holds a 100% interest in the project covering approximately 28,500 hectares and may seek a new joint venture partner to explore and develop this property.

Solitario acquired the Pedra Branca platinum-palladium ("PGM") Project located in Ceará State, Brazil, as part of the Altoro acquisition in October 2000. Altoro signed an agreement in 1999, which was modified in 2000, with Eldorado Gold Corporation ("Eldorado") whereby Solitario can earn a 70% interest in concessions covering approximately 10,000 hectares, by spending \$2,000,000 on exploration by August 2003. Solitario can earn an additional 20% (90% total) by spending an extra \$1,000,000 by August 2005. Should Eldorado be diluted to 10%, Eldorado may convert its interest to a 2% NSR. Additionally, Solitario (through Altoro) has applied for concessions in its own name covering approximately 61,000 hectares for a total of 71,000 hectares at the Pedra Branca Project.

In February 2000, Altoro signed a letter of intent, which was subsequently assigned to Rockwell Ventures, Inc., of Vancouver Canada ("Rockwell"), granting Rockwell an option to earn a 60% interest in Altoro's share of the Pedra Branca Project. Under the terms of the agreement, Rockwell was required to spend \$7,000,000 on exploration within four years from July 2000, with a minimum expenditure of \$1,000,000 during the first year. In addition, Rockwell issued to Solitario a total of 125,433 shares and \$50,000 in cash in May 2000 upon regulatory approval of the agreement. In June of 2001, Rockwell terminated its option under the agreement. At December 31, 2001, Solitario owns 100% of the Pedra Branca project, subject to the Eldorado Lease discussed above.

Solitario's exploration and development activities, funding opportunities and joint ventures may be materially affected by commodity prices and fluctuations. Commodity market prices are determined in world markets and are affected by numerous factors beyond Solitario's control.

Exploration Activities

A significant part of Solitario's business involves the review of potential property acquisitions and continuing review and analysis of properties in which it has an interest, to determine the exploration and development potential of the properties. In analyzing expected levels of expenditures for work commitments and property payments, Solitario's obligations to make such payments fluctuate greatly depending on whether, among other things, Solitario makes a decision to sell a property interest, convey a property interest to a joint venture, or allow its interest in a property to lapse by not making the work commitment or payment required.

In acquiring its interests in mining claims and leases, Solitario has entered into agreements, which generally may be canceled at its option. Solitario is

required to make minimum rental and option payments in order to maintain its interests in certain claims and leases. Solitario estimates its 2002 mineral property rental and option payments, all of which will be paid by Solitario, is approximately \$95,000.

Solitario charged operations \$1,464,000 during 2001 compared to \$1,182,000 in 2000 and \$666,000 in 1999 for exploration expenditures on mineral properties. The increase in the expenditures in 2001 is related specifically to drilling programs at both the Pedra Branca Property in Brazil and the Rincon del Tigre property in Bolivia as well a general expansion of the focus of Solitario's exploration activities to include platinum group metals related to Altoro which increased the number and scope of properties to be evaluated and the number and cost of exploration personnel. Exploration charged to operations is exclusive of amounts spent on its properties by third parties.

Solitario has budgeted \$1,210,000 for exploration expenditures, to be charged to operations, during 2002 which would be in addition to any expenditures by joint venture partners.

New Accounting Pronouncements

In August 2001, the Financial Accounting Standards Board issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets" ("SFAS No. 144"). SFAS No. 144 Supersedes SFAS No. 121, and provides for the use of probability weighted cash flow estimation in determining cash flows for the impairment of assets as well as establishing methods for accounting for assets to be disposed of other than by sale. Solitario is required to implement SFAS No. 144 on January 1, 2002 and has not determined the impact that this statement will have on its consolidated financial position or results of operations.

In July 2001, the Financial Accounting Standards Board issued Statement No. 141 ("SFAS No. 141"), "Business Combinations." SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. On an annual basis, and when there is reason to suspect that their values have been diminished or impaired, these assets must be tested for impairment, and write-downs may be necessary. Solitario implemented SFAS No. 141 during 2001 and it has not had a material impact on its consolidated financial position or results of operations.

In July 2001, the Financial Accounting Standards Board issued Statement No. 142, "Goodwill and Other Intangible Assets" ("SFAS No.142"). SFAS No. 142 changes the accounting for goodwill from an amortization method to an impairment-only approach. Amortization of goodwill, including goodwill recorded in past business combinations, will cease upon adoption of this statement. Solitario intends to implement SFAS No. 142 on January 1, 2002 and it is not expected to have a material impact on its consolidated financial position or results of operations.

Solitario will adopt Statement 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"), no later than January 1, 2003. Under SFAS 143, the fair value of a liability for an asset retirement obligation covered under the scope of SFAS 143 would be recognized in the period in which the liability is incurred, with an offsetting increase in the carrying amount of the related long-lived asset. Over time, the liability would be accreted to its present value, and the capitalized cost would be depreciated over the useful life of the related asset. Upon settlement of the liability, an entity would either settle the obligation for its recorded amount or incur a gain or loss upon settlement. Solitario is still studying this newly-issued standard to determine, among other things, whether it has any asset retirement obligations which are covered under the scope of SFAS 143. The effect to Solitario of adopting this standard, if any, has not yet been determined.

Differences between Canadian and U.S. GAAP

The consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") which differ in some respects from Canadian GAAP. The material differences, in respect to these financial statements between U.S. and Canadian GAAP, and their effect on Solitario's financial statements, are summarized in Note 11 to the audited financial statements included elsewhere in this report.

Risks

Solitario's mineral properties are located in South America and consist of a variety of interests including unpatented and patented claims and fee land held 100% by Solitario or under lease or option or purchase agreements. The properties have been located in Peru, Bolivia and Brazil. Solitario acts as operator on all of its properties that are not held in joint ventures. The success of projects held under joint ventures that are not operated by Solitario is substantially dependent on the joint venture partner.

Properties held by Solitario are subject to the laws of Peru, Bolivia and Brazil, where it operates. These countries have, from time to time, experienced periods of political and economic instability. Foreign properties, operations and investments may be adversely affected by local political and economic developments, including nationalization, exchange controls, currency fluctuations, taxation and laws or policies as well as, bylaws and policies of the United States affecting foreign trade, investment and taxation. Certain other regions in which Solitario may conduct operations have also been subject to political and economic instability, creating uncertainty and the potential for a loss of resources located in these regions.

The capital required for exploration and development of properties is substantial. Solitario has financed operations through utilization of joint venture arrangements with third parties (generally providing that the third party will obtain a specified percentage of Solitario's interest in a certain property in

exchange for the expenditure of a specified amount), the sale by Solitario of interests in properties or other assets, and the issuance of debt and common stock. Solitario will need to raise additional cash, or enter into a joint venture arrangement, in order to fund the development and initial operation of any property it desires to develop. New financing or acceptable joint venture partners may or may not be available on a basis that is acceptable to Solitario. Accordingly, there is no assurance that Solitario will be successful in its attempt to develop any projects it now has or may discover in the future.

A large number of companies are engaged in the exploration and development of mineral properties, many of which have substantially greater technical and financial resources than Solitario. Therefore, Solitario may be at a disadvantage with respect to many of its competitors in the acquisition, exploration and development of mining properties. The marketing of minerals is affected by numerous factors, many of which are beyond the control of Solitario. These include the price of the raw or refined minerals in the marketplace, imports of minerals from other countries, the availability of adequate milling and smelting facilities, the price of fuel, the availability and the cost of labor, and the market price of competitive minerals.

In connection with the acquisition of Solitario's properties, Solitario conducts limited reviews of title and related matters, and obtains certain representations regarding ownership. Although Solitario believes it has conducted reasonable investigations (in accordance with standard mining practice) of the validity of ownership, there can be no assurance that it holds good and marketable title to all of its properties.

The development, production and sale of minerals is subject to federal, state, provincial and local regulation in a variety of ways, including environmental regulation and taxation. Federal, state, and local environmental regulations generally have a significant effect on all companies, including Solitario, engaged in mining or other extractive activities, particularly with respect to the permitting requirements imposed on such companies, the possibilities of project delays, and the increased expense required to comply with such regulations. Solitario believes it is in substantial compliance with all such regulations in all the jurisdictions in which it operates.

Future legislation and regulations are expected to continue to emphasize the protection of the environment and, as a consequence, the activities of Solitario may be more closely regulated to further the cause of environmental protection. Such legislation and regulations, as well as future interpretation of existing laws, may require substantial increases in capital and operating costs to Solitario and delays, interruptions, or a termination of operations, the extent of which cannot be predicted.

The mining industry is subject to risks of human injury, environmental liability and loss of assets. Solitario maintains insurance coverage consistent with industry practice, but can give no assurance that this level of insurance can cover all risks of harm to Solitario associated with being involved in the mining business.

Independent Auditors' Reports

To the Board of Directors and Stockholders of Solitario Resources Corporation, Denver, Colorado

We have audited the consolidated balance sheets of Solitario Resources Corporation and subsidiaries (Solitario) as of December 31, 2001 and 2000, and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2001 which, as described in Note 1, have been prepared on the basis of accounting principles generally accepted in the United States of America. These financial statements are the responsibility of Solitario's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Solitario Resources Corporation and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the consolidated financial statements, the consolidated balance sheet at December 31, 2001 includes land and leasehold costs of \$3,693,000. Note 1 to the consolidated financial statements emphasizes that the recovery of these costs is ultimately dependent upon the development of economically recoverable ore reserves, the ability of Solitario to obtain the necessary permits and financing to successfully place the properties into production, and upon future profitable operations.

As discussed in Note 2 to the consolidated financial statements, Solitario changed its method of accounting for exploration costs on properties without proven and probable reserves in 1999.

Deloitte & Touche LLP

Deloitte & Touche LLP
Denver, Colorado
April 1, 2002

Comments by Independent Auditors for Canadian Readers on U.S.-Canada Reporting Conflict

To the Board of Directors and Stockholders of Solitario Resources Corporation, Denver, Colorado

In Canada, reporting standards for auditors do not permit the addition of explanatory paragraphs in the auditors' report to emphasize a matter when such matter is adequately disclosed in the notes to the financial statements. Our report to the Board of Directors and Stockholders dated April 1, 2002 is expressed in accordance with auditing standards generally accepted in the United States of America, which permits the inclusion of an explanatory paragraph in the auditors' report to emphasize a matter regarding the financial statements.

Deloitte & Touche LLP

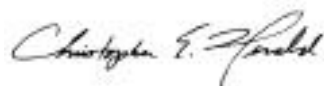
Denver, Colorado
April 1, 2001

Consolidated Balance Sheets

	Years Ended December 31,	
	2001	2000
<i>(in thousands of U.S. dollars, except share amounts)</i>		
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,723	\$ 6,334
Restricted cash	108	116
Investments in marketable equity securities	268	220
Prepaid expenses and other	69	40
Total current assets	3,168	6,710
Mineral properties, net	3,693	4,873
Note Receivable from Crown, net of discount	893	—
Other assets	349	377
	\$ 8,103	\$ 11,960
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 44	\$ 70
Due to CRCC	62	81
Total current liabilities	106	151
Stockholders' equity:		
Preferred stock, \$0.01 par value; authorized 10,000,000 shares; none outstanding	—	—
Common stock, \$0.01 par value; authorized 50,000,000 shares; issued and outstanding 23,407,134 and 23,344,647	234	234
Additional paid-in capital	21,189	21,147
Accumulated deficit	(13,167)	(9,510)
Accumulated other comprehensive income (loss)	(259)	(62)
Total stockholder's equity	7,997	11,809
	\$ 8,103	\$ 11,960

See notes to consolidated financial statements.

On behalf of the Board:



Christopher E. Herald,
Director



Daniel Leonard,
Director

Consolidated Statements of Operations

<i>(in thousands of U.S. dollars, except per share amounts)</i>	Years Ended December 31,		
	2001	2000	1999
Revenues:			
Mineral property option proceeds	\$ —	\$ 100	\$ 100
Gain on sale of assets	—	5,811	19
Interest income	236	360	144
	236	6,271	263
Costs and expenses:			
Exploration	1,464	1,182	666
Depreciation, depletion and amortization	49	18	35
General and administrative	511	372	75
Management fees - CRCC	590	414	333
Asset write-downs	1,274	—	63
Other, net	5	—	—
	3,893	1,986	1,172
Net income (loss) before cumulative effect of change in accounting principle	(3,657)	4,285	(909)
Cumulative effect of change in accounting principle	—	—	(5,094)
Net income (loss)	\$ (3,657)	\$ 4,285	\$ (6,003)
Earnings (loss) per common share:			
Basic before cumulative effect of change in accounting principle	\$ (0.16)	\$ 0.24	\$ (0.05)
Change in accounting principle	—	—	(0.31)
Basic earnings (loss) per share	\$ (0.16)	\$ 0.24	\$ (0.36)
Diluted before cumulative effect of change in accounting principle	\$ (0.16)	\$ 0.23	\$ (0.05)
Change in accounting principle	—	—	(0.31)
Diluted earnings (loss) per share	\$ (0.16)	\$ 0.23	\$ (0.36)
Weighted average of shares outstanding			
Basic	23,387	18,163	16,855
Diluted	23,387	18,350	16,855

See notes to consolidated financial statements.

Consolidated Statements of Stockholders' Equity

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income (loss)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>				
<i>(in thousands of U.S. dollars, except share amounts)</i>						
Balance at January 1, 1999	16,854,521	\$ 169	\$ 16,507	\$ (7,792)	\$ 17	\$ 8,901
Comprehensive income (loss):						
Net loss	—	—	—	(6,003)	—	(6,003)
Net unrealized loss on marketable equity securities	—	—	—	—	(148)	(148)
Comprehensive loss				—	—	(6,151)
Balance at December 31, 1999	16,854,521	169	16,507	(13,795)	(131)	2,750
Comprehensive income (loss):						
Shares issued:						
Acquisition of Altoro	6,228,894	62	4,464	—	—	4,526
Exercise of warrants	261,232	3	176	—	—	179
Comprehensive income (loss):						
Net income	—	—	—	4,285	—	4,285
Net unrealized gain on marketable equity securities	—	—	—	—	69	69
Comprehensive income					—	4,354
Balance at December 31, 2000	23,344,647	234	21,147	(9,510)	(62)	11,809
Shares issued:						
For mineral property	62,487	—	42	—	—	42
Comprehensive loss:						
Net loss	—	—	—	(3,657)	—	(3,657)
Net unrealized loss on marketable equity securities	—	—	—	—	(197)	(197)
Comprehensive income					—	(3,854)
Balance at December 31, 2001	23,407,134	\$ 234	\$ 21,189	\$ (13,167)	\$ (259)	\$ 7,997

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

<i>(in thousands of U.S. dollars)</i>	Years Ended December 31,		
	2001	2000	1999
Operating activities:			
Net income (loss)	\$ (3,657)	\$ 4,285	\$ (6,003)
Adjustments:			
Depreciation, depletion and amortization	49	18	35
Asset write-downs	1,274	—	63
Gain (loss) on asset sales	—	(5,811)	(19)
Cumulative effect of change in accounting principle	—	—	5,094
Other	2	99	—
Changes in operating assets and liabilities, excluding effects of acquisition:			
Prepaid expenses and other current assets	(38)	(77)	(11)
Accounts payable	(26)	(73)	(12)
Due to CRCC	(19)	42	34
Net cash used in operating activities	<u>(2,415)</u>	<u>(1,517)</u>	<u>(819)</u>
Investing activities:			
Payments for acquisition, net of cash acquired	—	(374)	—
Investment in Crown promissory notes and warrants	(1,000)	—	—
Additions to mineral properties and other	(52)	(55)	—
Proceeds from asset and mineral property sales	13	5,715	19
Decrease (increase) in other assets	(157)	—	(59)
Net cash provided by (used in) in investing activities	<u>(1,196)</u>	<u>5,286</u>	<u>(40)</u>
Financing activities:			
Issuance of common stock	—	179	—
Net cash provided by financing activities	<u>—</u>	<u>179</u>	<u>—</u>
Net increase (decrease) in cash and cash equivalents	(3,611)	3,948	(859)
Cash and cash equivalents, beginning of year	6,334	2,386	3,245
Cash and cash equivalents, end of year	\$ 2,723	\$ 6,334	\$ 2,386
Supplemental disclosure of cash flow information:			
Noncash investing and financing activities:			
Securities received for mineral property transactions, sale of Argentina subsidiary	—	—	21
Issuance of stock for property acquisitions	42	4,705	—

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. Business & Summary of Significant Accounting Policies:

Business and company formation

Solitario Resources Corporation ("Solitario") engages principally in the acquisition, exploration, and development of mineral properties. Solitario's mineral properties are located in Brazil, Bolivia and Peru. Solitario was incorporated in the state of Colorado on November 15, 1984 as a wholly-owned subsidiary of Crown Resource Corp. of Colorado ("CRCC"). In October 2000 Solitario completed a Plan of Arrangement ("the Plan") whereby Solitario issued 6,228,894 shares of its common stock to the shareholders of Altoro Gold Corp. ("Altoro") in exchange for 100% of the outstanding shares of Altoro. Primarily as a result of the issuance of shares in connection with the Plan, CRCC's ownership of Solitario's shares was reduced from 57.3% (just prior to the transaction) to 41.2% as of December 31, 2001. See Note 9.

Financial reporting

The consolidated financial statements include the accounts of Solitario and its wholly-owned subsidiaries. All material inter-company accounts and transactions have been eliminated in consolidation. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America, and are expressed in U.S. dollars. See Note 11 for differences between Canadian and U.S. generally accepted accounting principles.

In performing its activities, Solitario has incurred certain costs for land and leasehold interests. The recovery of these costs is ultimately dependent upon the development of economically recoverable ore reserves, the ability of Solitario to obtain the necessary permits and financing to successfully place the properties into production, and upon future profitable operations, none of which is assured.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash equivalents and restricted cash

Cash equivalents include investment in highly-liquid debt securities with maturities of three months or less when purchased. Restricted cash consists of \$300,000, plus interest, held by Newmont Mining Company and due Solitario in three annual payments, pending the release of certain contingent liabilities, see Note 2. The long-term portion of restricted cash of \$200,000, plus interest, is included in other assets.

Mineral properties

Land and leasehold costs are capitalized in cost centers and will be depleted on the basis of economic reserves using the units-of-production method. If there are insufficient economic reserves to use as a basis for depleting such costs, a mineral property write-off will be made in the period in which the determination is made.

Solitario records the proceeds from the sale of property interests to joint ventures as a reduction of the related property's capitalized cost. Proceeds which exceed the capitalized cost of property are recognized as revenue over the period that the joint venture remains active as a result of the payment. When such proceeds are associated with properties subject to a joint venture, they are recorded as revenue in accordance with the terms of the joint venture and the transfer of the property interest to the joint venture partner during the term of the joint venture.

During 1999, Solitario changed its method of accounting for exploration costs on properties without proven and probable reserves from capitalizing all expenditures to expensing all costs incurred, other than acquisition costs, prior to the establishment of proven and probable reserves. See Note 2.

Marketable equity securities

Solitario's equity securities are classified as available-for-sale and are carried at fair value, which is based upon market quotes of the underlying securities. The cost of marketable equity securities sold is determined by the specific identification method.

Foreign exchange

The United States dollar is the functional currency for all of Solitario's foreign subsidiaries. Although Solitario's exploration activities have been conducted primarily in Brazil, Bolivia and Peru, substantially all of the land, leasehold, and exploration agreements of Solitario are denominated in United States dollars. Solitario expects that a significant portion of its required and discretionary expenditures in the foreseeable future will also be denominated in United States dollars. Foreign currency gains and losses are included in the results of operations in the period in which they occur.

Income taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related to certain income and expenses recognized in different periods for financial and income tax reporting purposes. Deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred taxes are also recognized for operating losses and tax credits that are available to offset future taxable income and income taxes, respectively. A valuation allowance is provided, if it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Earnings per share

The calculation of basic earnings per share is based on the weighted average number of common shares outstanding during the years ended December 31, 2001, 2000 and 1999. The calculation of diluted earnings per share for the year ended December 31, 2000 includes the effect of common stock equivalents, which include employee stock options and warrants, unless inclusion would be anti-dilutive. The potentially dilutive securities, stock options, were 2,282,000, 1,615,000 and 1,178,000 at December 31, 2001, 2000 and 1999, respectively. The effects of these securities are not included in the computation of diluted earnings per share in 1999 or 2001 as their inclusion would be anti-dilutive.

Employee stock compensation plans

Solitario follows Accounting Principles Board Opinion ("APBO") No. 25, "Accounting for Stock Issued to Employees". Under Solitario's stock option plans, the exercise price of stock options issued to employees equals the market price of the stock on the measurement date. As a result of repricing of its options in 1999, Solitario accounts for all grants which have been repriced as variable awards and records increases and decreases in compensation expense during the period based upon changes in the market price of Solitario's stock as required by APBO 25.

Segment reporting

Solitario operates in one segment, minerals exploration. All of Solitario's operations are located in South America as further described in note 2 to these financial statements. Solitario's United States assets consist primarily of cash and cash equivalents at December 31, 2001 of \$2,698,000. Solitario conducts certain administrative functions in the United States. Solitario holds certain Canadian and South American assets through its Canadian wholly-owned subsidiary, Altoro.

New accounting pronouncements

In August 2001, the Financial Accounting Standards Board issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-lived Assets" ("SFAS No. 144"). SFAS No. 144 Supersedes SFAS No. 121, and provides for the use of probability weighted cash flow estimation in determining cash flows for the impairment of assets as well as establishing methods for accounting for assets to be disposed of other than by sale. Solitario is required to implement SFAS No. 144 on January 1, 2002 and has not determined the impact that this statement will have on its consolidated financial position or results of operations.

In July 2001, the Financial Accounting Standards Board issued Statement No. 142, "Goodwill and Other Intangible Assets" ("SFAS No. 142"). SFAS No. 142 changes the accounting for goodwill from an amortization method to an impairment-only approach. Amortization of goodwill, including goodwill recorded in past business combinations, will cease upon adoption of this statement. Solitario is required to implement SFAS No. 142 on January 1, 2002 and has not determined the impact that this statement will have on its consolidated financial position or results of operations.

In July 2001, the Financial Accounting Standards Board issued Statement No. 141 ("SFAS No. 141"), "Business Combinations." SFAS No. 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. Goodwill and certain intangible assets will remain on the balance sheet and not be amortized. On an annual basis, and when there is reason to suspect that their values have been diminished or impaired, these assets must be tested for impairment, and write-downs may be necessary. Solitario adopted SFAS No. 141 during 2001 and it has not had a material impact on its consolidated financial position or results of operations.

Solitario will adopt Statement 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"), no later than January 1, 2003. Under SFAS 143, the fair value of a liability for an asset retirement obligation covered under the scope of SFAS 143 would be recognized in the period in which the liability is incurred, with an offsetting increase in the carrying amount of the related long-lived asset. Over time, the liability would be accreted to its present value, and the capitalized cost would be depreciated over the useful life of the related asset. Upon settlement of the liability, an entity would either settle the obligation

for its recorded amount or incur a gain or loss upon settlement. The Company is still studying this newly-issued standard to determine, among other things, whether it has any asset retirement obligations which are covered under the scope of SFAS 143. The effect to Solitario of adopting this standard, if any, has not yet been determined.

Reclassifications

Certain amounts in the financial statement of the prior years have been reclassified to conform to current year presentation.

2. Mineral Properties:

Change in accounting principle

During 1999, Solitario changed its method of accounting for exploration costs on properties without proven and probable reserves from capitalizing all expenditures to expensing all costs, other than acquisition costs, prior to the establishment of proven and probable reserves. The \$5,094,000 cumulative effect of the change on prior years is included in the loss for 1999. The effect of the change in 1999 was to increase the loss before cumulative effect of change in accounting principle by \$69,000 or \$0.00 per share.

Peru

Solitario holds exploration concessions or has filed applications for concessions covering approximately 220,000 acres in Peru. These applications are subject to normal administrative approvals and the properties are subject to an annual rental of \$5.00 per hectare (approximately 2.45 acres per hectare) in June of each year.

Bongará

Since 1993, Solitario acquired exploration concessions or has filed claims for concessions currently covering approximately 21,000 acres in northern Peru (the "Bongará project").

In December 1996, Solitario signed an agreement regarding the Bongará project with a subsidiary of Cominco Ltd. ("Cominco") of Vancouver, B.C., Canada. After a modification signed in 1999, Cominco had the right to earn a 65% interest in the Bongará project by spending a minimum of \$17,000,000 over a five year period. Cash payments of \$118,000, including value added taxes of 18%, were paid to Solitario by Cominco in January 2000 and 1999. In February 2001 Cominco terminated their option to acquire an interest in the Bongará project. Solitario currently holds 100% interest in the property and may seek a new joint venture partner to explore and develop this property.

Yanacocha

On April 26, 2000 Solitario completed a transaction with an affiliate of Newmont Mining Corporation ("Newmont") and sold its interest in its Yanacocha property for \$6 million and a sliding scale net smelter return royalty ("NSR") that varies with the price of gold. Newmont retained \$400,000 of the \$6 million purchase price to be paid in four annual installments plus interest pending release of certain contingent liabilities. Solitario received the first payment of \$100,000 plus interest of \$6,000, in April 2001. Solitario recorded a gain on the sale of the Yanacocha property of \$5.8 million during the second quarter of 2000.

Other Peruvian properties

Solitario holds concessions comprising approximately 9,000 acres on the La Pampa,

and Sapalache exploration properties. Solitario will conduct limited exploration activities while it seeks joint venture partners to explore and develop these properties.

Brazil

Pedra Branca

Solitario acquired the Pedra Branca platinum-palladium (PGM) Project located in Ceará State, Brazil, as part of the Altoro acquisition in October 2000. Altoro signed an agreement in May of 1999 with Eldorado Gold Corporation ("Eldorado") whereby Solitario can earn a 70% interest in concessions covering approximately 24,000 acres, by spending \$2 million on exploration over three years. Solitario can earn an additional 20% (90% total) by spending an extra \$1 million within five years of the signature date. Should Eldorado be diluted to 10% this interest converts to a 2% NSR. Additionally, Solitario (through Altoro) has applied for concessions in its own name covering approximately 166,000 acres for a total of 190,000 acres at the Pedra Branca Project.

In February 2000, Altoro signed a letter of intent, which was subsequently assigned to Rockwell Ventures, Inc., of Vancouver Canada ("Rockwell"), granting Rockwell an option to earn a 60% interest in Altoro's share of the Pedra Branca Project. Under the terms of the agreement, Rockwell was required to spend \$7 million on exploration within four years from July 2000, with a minimum expenditure of \$1 million during the first year. In addition, Rockwell issued to Solitario a total of 125,433 shares and \$50,000 in cash in May 2000 upon regulatory approval of the agreement. In June of 2001, Rockwell terminated its option under the agreement. At December 31, 2001, Solitario owns 100% of the Pedra Branca project subject to the Eldorado Lease discussed above.

In October 2000, Solitario recorded \$3,627,000 in mineral property additions for the Pedra Branca project in connection with the acquisition of Altoro.

Tocantinzinho

In November 1998 Altoro entered into an option agreement (subsequently modified) to acquire a 100% interest in the Tocantinzinho gold property in Brazil. The agreement covered washing licenses for approximately 10,000 acres located in the Para State in Brazil. Solitario terminated the agreement in December of 2001 and recorded a property-write down of \$639,000.

Bolivia

Rincon del Tigre

Since April 1999 Altoro entered into a series of agreements which allow Solitario to earn a 100% interest in concessions covering 127,000 acres at the Rincon del Tigre PGM property located in Santa Cruz State, Bolivia. The agreements required Solitario to spend \$3.15 million on exploration over six years and to issue 800,000 shares of Altoro, 100,000 shares of which were issued in 1999 and 2000. The remaining 700,000 shares of Altoro were to be issued as 233,333 shares of Solitario. Solitario issued 70,834 shares under these agreements during 2001. In December 2001, Solitario terminated these agreements, made a cash payment to the owner of the Rincon del Tigre concessions of \$35,000 and recorded a mineral property write-down of \$636,000. Solitario's remaining share payments were canceled upon termination.

Land and leasehold and exploration costs

Mineral property costs for all Solitario's properties are comprised of land and leasehold costs at December 31, 2001 and 2000. The following items comprised the additions to exploration costs:

<i>(in thousands)</i>	Exploration expense		
	2001	2000	1999
Geologic, drilling, and assay	\$ 707	\$ 284	\$ 179
Field expenses	243	394	76
Administrative	514	504	411
Total exploration costs	\$1,464	\$1,182	\$ 666

Included in the consolidated balance sheet at December 31, 2001 are total assets of \$3,819,000 related to Solitario's foreign operations. Assets totaling \$3,811,000 are located in South America in Brazil, Bolivia, and Peru. Assets totaling \$8,000 are located in Canada.

Asset write downs

Solitario regularly performs evaluations of its assets to assess the recoverability of its investments in these assets. Upon determining that certain properties did not have sufficient potential for economic mineralization Solitario recorded write-downs to exploration properties of \$1,274,000 and \$63,000 in 2001 and 1999 respectively. There were no write-downs to exploration properties in 2000.

3. Acquisitions:

As described in Note 9, in October 2000, Solitario acquired 100% of the outstanding common stock of Altoro (the "Transaction"). Solitario accounted for the Transaction using the purchase method of accounting. The purchase price was \$4,996,000, which included the issuance of 6,228,884 shares valued at \$4,526,000. The purchase cost of mineral properties acquired was \$4,466,000. This amount was allocated as follows: Pedra Branca in Brazil, \$3,573,000; Tocantinzinho in Brazil, \$447,000; and Rincon del Tigre in Bolivia, \$447,000. The fair value of the remaining assets acquired was \$666,000 and the fair value of the liabilities assumed was \$136,000. The pro forma results, assuming the transaction occurred as of January 1, 1999 are as follows:

<i>(in thousands)</i>	Year ended December 31,	
	2000	1999
Revenues	\$ 6,278	\$ 280
Net income (loss)	\$ 3,410	\$(8,495)
Basic and diluted income (loss) per share	\$ 0.15	\$ (0.37)

4. Related Party Transactions:

On June 26, 2001, Solitario agreed to acquire 200,000 shares of Canyon Resources Corporation common stock from Crown Resources Corporation, ("Crown"), which owns 100% of CRCC, at its fair market value of \$200,000 at that date. Solitario sold the shares for \$245,000 in February 2002, the fair market value at that date.

On October 19, 2001, Solitario acquired \$1,000,000 of convertible secured notes from Crown of a total of \$3,600,000 in a convertible secured note financing (Secured Notes). Crown expects to use a portion of the proceeds from this financing to restructure Crown's existing \$15 million 5.75% convertible subordinated debentures (the

"Debentures") as well as to initiate permitting on its Crown Jewel gold project in the state of Washington. The Secured Notes are secured by all the assets of Crown, consisting primarily of its interest in the Crown Jewel property and CRCC whose assets consist primarily of a 41.2% equity interest in Solitario.

The Secured Notes have a five-year term and carry a 10% interest rate payable quarterly in cash or Crown common stock, at the election of the Company. Proceeds of \$3,250,000 from the Secured Notes are being held in escrow pending restructuring of the Debentures (the "Escrowed Notes"). Solitario invested \$650,000 in these Escrowed Notes. The Escrowed Notes are convertible into Crown common shares at a conversion price of \$0.35 per share, subject to adjustment. In addition, the Escrowed Note holders have been issued five-year warrants for every share into which the Escrowed Notes are convertible, which warrant will be exercisable into a Crown common share at \$0.75 per share, subject to adjustment. Solitario also invested \$350,000 in a Secured Note (the "Solitario Note"), which funds were made immediately available to Crown for general corporate purposes. The Solitario Note is convertible into Crown common shares at a conversion price of \$0.2916 per share, subject to adjustment. In addition, Solitario has been issued a five-year warrant for every share into which the Solitario Note is convertible, which warrant will be exercisable into a Crown common share at \$0.60 per share, subject to adjustment.

The terms of the Solitario Note and the related warrants are otherwise identical to the terms of the Escrowed Notes and warrants. In March 2002, the holders of the Secured Notes released \$200,000 from the escrowed funds to Crown, of which Solitario's share of the advance was \$56,000. Per the terms of the Secured Notes, as amended, the release of the remaining escrowed funds is conditional upon the successful completion of a restructuring of the Debentures, on terms acceptable to the holders of the Secured Notes, by June, 30, 2002.

Solitario recorded the purchase of the Secured Notes at par \$1,000,000, less a discount for the fair value of the warrants, from both the Escrowed Note and the Solitario Note (the "Warrants"), of \$110,000 on the day of the transaction utilizing a Black-Scholes model. The discount will be amortized to interest income over the life of the Secured Notes and \$4,000 was included in interest income during 2001 as amortization of this discount.

CRCC provides management and technical services to Solitario under a management agreement originally signed in 1994 and modified in April 1999 and again in December 2000. The modified agreement, which has a three year term, provides for reimbursement to CRCC of direct out-of-pocket costs; payment of seventy-five percent of executive and administrative salaries and benefits, rent, insurance and investor relations costs ("Administrative Costs") and payment of certain allocated indirect costs and expenses paid by CRCC on behalf of Solitario. Prior to December 2000, Administrative Costs were reimbursed at fifty percent and a management fee of 2% was charged on direct Solitario expenses paid by CRCC. Prior to April 1999, the agreement reimbursed CRCC direct out-of-pocket costs; for certain allocated indirect costs; and payment of a service fee equal to 7% of expenditures. Management service fees paid to CRCC by Solitario in 2001, 2000 and 1999 were \$590,000, \$414,000 and \$333,000, respectively. Net amounts due to CRCC as of December 31, 2001 and 2000 were \$62,000 and \$81,000, respectively, related to the management services and fee.

5. Income Taxes:

Solitario's income tax expense (benefit) consists of the following:

<i>(in thousands)</i>	2001	2000	1999
Deferred			
U.S.	\$ (359)	\$ -	\$ -
Foreign	(312)	(347)	1
Operating loss and credit carryovers:			
U.S.	359	-	-
Foreign	312	347	(1)
Income tax benefit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Consolidated loss before income taxes includes losses from foreign operations of \$3,057,000, \$1,275,000 and \$664,000 in 2001, 2000 and 1999, respectively.

The net deferred tax assets/liabilities in the December 31, 2001 and 2000 balance sheets include the following components:

<i>(in thousands)</i>	2001	2000
Deferred tax assets:		
Net operating loss (NOL) carryovers	\$ 3,464	\$ 2,791
Capital loss carryovers	622	711
Royalty	1,560	1,560
Other	91	32
Valuation allowance	(4,792)	(3,510)
Deferred tax assets	<u>945</u>	<u>1,584</u>
Deferred tax liabilities:		
Exploration and development costs	945	1,584
Net deferred tax assets/liabilities	<u>\$ -</u>	<u>\$ -</u>

A reconciliation of expected federal income taxes on income (loss) from operations at statutory rates, with the expense (benefit) for income taxes is as follows:

<i>(in thousands)</i>	2001	2000	1999
Expected income tax	\$ (1,243)	\$ 1,457	\$ (309)
Non-deductible foreign expenses	93	109	32
Disposition of investment in Peru	-	1,818	(2,373)
Foreign tax rate differences	(7)	12	21
State income tax	(76)	351	(363)
Valuation allowance	1,221	(3,727)	2,992
Other	12	(20)	-
Income tax benefit	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

At December 31, 2001, Solitario has unused U.S. Net Operating Loss ("NOL") and capital loss carryovers of \$3,152,000 and \$1,594,000, respectively, which begin to expire commencing 2008 and 2004, respectively. Solitario also has foreign NOL carryovers at December 31, 2001 of \$6,492,000 that begin to expire four years after the first year in which taxable income arises.

6. Fair Value of Financial Instruments:

For certain of Solitario's financial instruments, including cash and cash equivalents, accounts payable, and the management fees due to CRCC, the carrying amounts approximate fair value due to their short maturities. Solitario's marketable equity securities are carried at their estimated fair value based on quoted market prices.

The fair value of the Secured Notes is estimated to equal to the face value of the Notes as of December 31, 2001. The fair value of the Warrants was calculated as \$47,000 as of December 31, 2001 utilizing a Black-Scholes model. The valuation allowance of \$63,000 for the Warrants was charged to Accumulated other comprehensive loss in stockholders' equity as of December 31, 2001.

7. Commitments and Contingencies:

In acquiring its interests in mineral claims and leases, Solitario has entered into lease agreements, which generally may be canceled at its option. Solitario is required to make minimum rental and option payments in order to maintain its interests in certain claims and leases. See Note 2. Solitario estimates its 2001 mineral property rental and option payments, which will be paid by Solitario, to be approximately \$95,000.

8. Stock Option Plan:

On March 4, 1994, Solitario's Board of Directors (the "Board") adopted the 1994 Stock Option Plan (the "Plan"). Up to 1,100,000 shares of Solitario's common stock were authorized for issuance under the Plan. The Board voted for, and shareholders approved, amendments that have increased the authorized shares under the Plan to 3,136,000 as of June 2001.

All options have been granted at exercise prices which are determined by the Board to be the fair market value on the date of grant. The options expire five years from the date of grant, and are subject to certain vesting provisions, as determined by the Board.

The activity in the Plan for the three years ended December 31, 2001 is as follows:

	<u>2001</u>		<u>2000</u>		<u>1999</u>	
	Options	Weighted Average Price (Cdn\$)¹	Options	Weighted Average Price (Cdn\$)¹	Options	Weighted Average Price (Cdn\$)
Outstanding, beginning of year	1,724,750	1.22	1,704,750	1.23	1,263,750	2.51
Granted	980,000	0.94	45,000	1.30	1,162,000	1.19
Forfeited	-	-	(25,000)	1.17	(15,000)	2.25
Expired	(422,750)	1.31	-	-	(706,000)	2.41
Outstanding, end of year	<u>2,282,000</u>	<u>1.08</u>	<u>1,724,750</u>	<u>1.22</u>	<u>1,704,750</u>	<u>1.22</u>
Exercisable, end of year	<u>1,812,500</u>	<u>1.10</u>	<u>1,472,750</u>	<u>1.22</u>	<u>1,231,750</u>	<u>1.23</u>

(1) In March 1999, the shareholders of Solitario approved a repricing of existing options for current employees, officers and directors to Cdn\$1.16 per share, which was the market price of Solitario's stock.

The options outstanding at December 31, 2001 have a range of exercise prices of between Cdn\$1.30 and Cdn\$0.94 and a weighted average remaining contractual life of 3.06 years.

As a result of the repricing of existing options in 1999, Solitario began to account for the awards as variable as of July 1, 2000, in accordance with FASB Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation" (an interpretation of APB 25). Accordingly, an increase in the current market price of Solitario common stock above the higher of the option strike price and the market price of Solitario's common stock as of July 1, 2000, multiplied by vested options outstanding will be recorded as compensation expense in the period of the price increase. A subsequent reduction in the current market price, to the extent of previously recorded compensation expense will be credited as a reduction of compensation expense. There was no compensation expense recorded during 2001 or 2000 as a result of variable accounting for the repriced options.

Pro forma information has been computed as if Solitario had accounted for its stock options under the fair value method of SFAS No. 123. The fair values of these options were estimated at the date of grant using a Black-Scholes option pricing model with the following assumptions for 2001, 2000 and 1999, respectively: risk-free interest rate of 4.74%, 6.10% and 5.31%; dividend yield of 0 percent; volatility factor of the expected market price of Solitario's common stock of 65%, 65% and 68%; and a weighted average expected life of the options of 4.4 years, 4.0 years and 3.6 years. The weighted average fair value of the options granted is estimated at \$0.34, \$0.48 and \$0.40 per share in 2001, 2000 and 1999, respectively.

Had Solitario accounted for its stock options under the fair value method of SFAS No. 123, the following results would have been reported:

*(in thousands,
except per share amounts)*

	2001	2000	1999
Net income (loss)			
As reported	\$(3,649)	\$ 4,285	\$(6,003)
Pro forma	(3,984)	4,264	(6,661)
Net income (loss) per share			
As reported	\$(0.16)	\$ 0.23	\$ (0.36)
Pro forma	(0.17)	0.23	(0.40)

9. Stockholders' Equity:

In October 2000, Solitario, completed a Plan of Arrangement ("the Plan") with Altoro Gold Corp. of Vancouver, Canada ("Altoro"), whereby Altoro became a wholly-owned subsidiary of Solitario. In connection with the Plan, Solitario issued 6,228,894 shares to Altoro shareholders and option holders. Solitario also reserved 825,241 Solitario shares for issuance upon the exercise of 825,241 warrants in exchange for Altoro warrants. During 2000, Solitario issued 261,232 shares upon the exercise of the above warrants and 302,898 of the warrants expired unexercised. The remaining 261,111 warrants expired unexercised during 2001. Primarily as a result of the issuance of Solitario shares in connection with the Plan, CRCC's ownership percentage of Solitario was reduced from 57.2% (prior to the transaction) to 41.2% at December 31, 2001.

10. Earnings Per Share:

Diluted earnings per share for the year ended December 31, 2000 included the effect of stock options, which are dilutive. The proceeds from the issuance of shares are assumed to be used to purchase common stock in accordance with the treasury stock method. Weighted average number of shares outstanding increased from 18,162,549 to 18,350,069 as a result of the assumption of the exercise of options, which are dilutive common stock equivalents. There was no change to the income available to common shareholders as a result of the assumption of conversion of dilutive common stock equivalents. Basic and diluted earnings per share were the same for the years ended December 31, 2001 and 1999 as the conversions of common stock equivalents would be anti-dilutive.

11. Differences between Canadian and U.S. GAAP:

The consolidated financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") which differ in some respects from Canadian GAAP. The material differences, in respect to these financial statements between U.S. and Canadian GAAP, and their effect on Solitario's financial statements, are summarized below.

Change in accounting principle - Under Canadian GAAP the change in accounting principle, as described in Note 2, requires restatement of prior periods.

Marketable equity securities - Under Canadian GAAP, marketable securities that are classified as non-current are valued at cost, unless a decline in value is considered to be other than a temporary impairment.

The effect on the consolidated statement of operations of these items would be as follows:

<i>(in thousands except per share data)</i>	2001	2000	1999
Net income (loss) under U.S. GAAP	\$ (3,657)	\$ 4,285	\$ (6,003)
Effect of change in accounting principle:			
Cumulative effect of change in accounting principle	-	-	5,094
Net income (loss) under Canadian GAAP	\$ (3,657)	\$ 4,285	\$ (909)
Income (loss) per share under Canadian GAAP:			
Basic	\$ (0.16)	\$ 0.24	\$ (0.05)
Diluted	\$ (0.16)	\$ 0.23	\$ (0.05)

As a result of the above, under Canadian GAAP, the following line items in the consolidated balance sheets would be presented as follows:

<i>(in thousands)</i>	2001	2000
Marketable equity securities	\$ 527	\$ 282
Total assets	\$ 8,362	\$ 12,022
Accumulated other comprehensive income	\$ -	\$ -
Total stockholders' equity	\$ 8,256	\$ 11,871
Total liabilities and stockholders' equity	\$ 8,362	\$ 12,022

As a result of the above, under Canadian GAAP, the following line items in the consolidated statements of cash flows would be presented as follows:

Operating Activities:	2001	2000	1999
Net income (loss)	\$ (3,657)	\$ 4,285	\$ (909)
Cumulative effect of change in accounting principle	\$ -	\$ -	\$ -
Net cash used in operating activities	\$ (2,415)	\$ (1,517)	\$ (819)

12. Selected Quarterly Financial Data (Unaudited):

<i>(in thousands)</i>	2001				2000			
	March 31,	June 30,	Sept. 30,	Dec. 31,	March 31,	June 30,	Sept. 30,	Dec. 31,
Revenues	\$ 87	\$ 63	\$ 47	\$ 39	\$ 129	\$ 5,905	\$ 135	\$ 102
Net income (loss)	\$ (535)	\$ (590)	\$ (1,863)	\$ (669)	\$ (272)	\$ 5,470	\$ (199)	\$ (714)
Earnings (loss) per common and common equivalent share:								
Basic	\$ (0.02)	\$ (0.03)	\$ (0.08)	\$ (0.03)	\$ (0.02)	\$ 0.33	\$ (0.01)	\$ (0.06)
Fully diluted	\$ (0.02)	\$ (0.03)	\$ (0.08)	\$ (0.03)	\$ (0.02)	\$ 0.32	\$ (0.01)	\$ (0.06)

The above quarterly data do not reflect any pro forma adjustments to give effect to acquisition of Altoro as disclosed in Notes 3 and 9.

Solitario Resources Corporation

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Notice of Annual Meeting

The Annual Meeting of Shareholders will be at 10 a.m. MDT on June 20, 2002 at the Company's offices.

Stock Exchange Listing

Toronto: SLR

Common Stock Data

The Company's common stock has been listed and traded in Canada on The Toronto Stock Exchange since July 19, 1994 under the symbol SLR.

Officers and Directors

Christopher E. Herald
Chief Executive Officer

Walter H. Hunt
President – South American Operations

James R. Maronick
Chief Financial Officer

Debbie W. Mino
Vice President – Investor Relations

Mark E. Jones, III
Chairman

John Hainey
Director

Leonard Harris
Director

Dan Leonard
Director

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