

Dear Solitario Shareholder,

As enthusiastic as we are in presenting the outstanding 2023 exploration results on our Golden Crest project, we are even more excited to start our inaugural Golden Crest drilling campaign scheduled to begin in June. Our phase 1 program consists of approximately 12 core holes totaling 5,000 meters. We are prepared to quickly ramp up this program, should drilling results warrant. Work will also be conducted in 2024 on our two zinc projects, Florida Canyon and Lik.

Before launching into the Golden Crest story, it is important to highlight the robust 2024 gold market. During the past six months gold has consistently traded above \$2,000 per ounce and has recently rocketed to all-time highs, touching the \$2,400 level. With this backdrop in the gold price, Solitario could not be better positioned to initiate its maiden drilling campaign at Golden Crest.

Golden Crest – One of the Most Compelling Gold Exploration Stories for 2024

We believe our Golden Crest project in South Dakota represents one of the most compelling early-stage gold projects in North America. After some delays in the permitting schedule during the first half of 2023, the process moved back on track when the United States Forest Service (“USFS”) published its Environmental Assessment and draft decision of a Finding Of No Significant Impacts (“FONSI”) in December 2023. Then on April 29, 2024, the USFS issued its Decision Notice and FONSI for Solitario’s Golden Crest drilling program.

With this positive decision, the Company plans to move forward with its drilling program to test a number of high-quality gold targets. We were extremely pleased that the USFS recognized that our well-designed low-impact drilling plan resulted in virtually no environmental impacts being identified after an intensive two-year analysis. We are also confident that we’ll be able to demonstrate that mineral exploration is an envi-

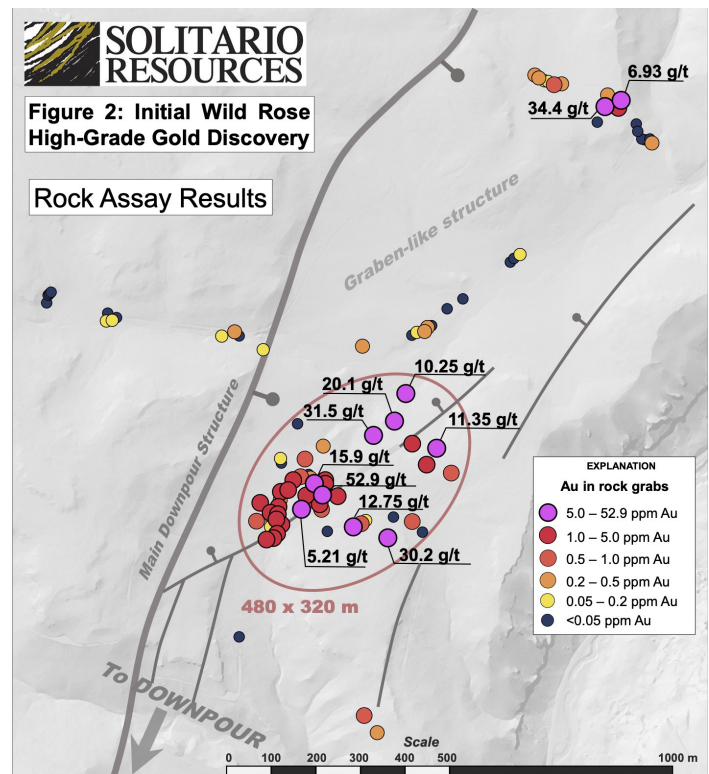
ronmentally safe, and an important economic activity on multiple-use public lands.

Surface Exploration – Continued High-Grade Gold Discoveries

Exploration successes in 2021 and 2022 were exceptional, but there was no let down in 2024. We discovered the Wild Rose high-grade zone northeast of Downpour. We expanded the Geyser, Spur and Zig Zag zones significantly in all directions and merged the three into a large single mineralized area we now just call Geyser. We also discovered the Sleeping Beauty zone to the northeast of Geyser. Finally, there are several more areas that appear to represent new high-grade zones that we are currently working on.

Wild Rose: Wild Rose represents an important new high-grade gold discovery with reconnaissance rock sampling yielding **gold values that include 52.9, 34.4, 31.5 and 30.2 grams per tonne (“gpt”) gold**. Similar to other previously discovered Golden Crest mineralized areas, Wild Rose was first recognized by the

Map 1: Initial Wild Rose High-Grade Gold Discovery



presence of altered carbonate float rock in the tracks of an existing jeep road.

The Wild Rose zone has been traced over a length of at least 1.6 kilometers, is up to 300 meters wide and is open in all directions (see Map 1). Wild Rose is interpreted to be the continuation of the previously reported high-grade Downpour gold trend situated approximately 1.2 kilometers to the southwest. Combined, the Downpour-Wild Rose corridor is approximately four kilometers long.

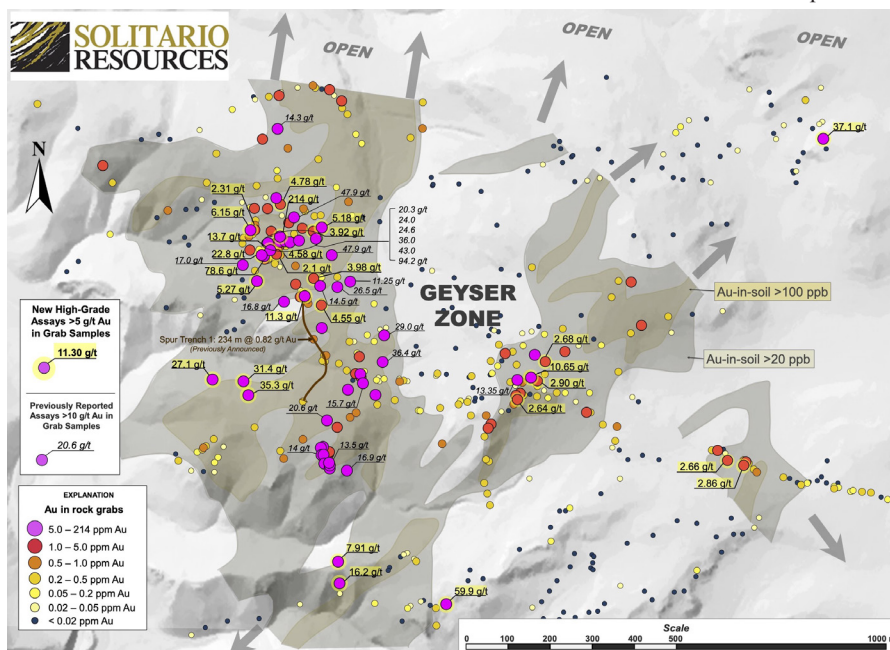
Wild Rose is defined by 101 reconnaissance surface grab samples of float and sub-crop mineralization. Remarkably, 34 of these samples contained gold values in excess of 1.0 gpt gold. Table 1 below lists the ten highest grade surface grab samples:

Table 1: Top Ten Wild Rose Surface Grab Samples

Sample Number	Gold Grade (gpt)	Sample Number	Gold Grade (gpt)
5397	52.9	5641	15.9
5643	34.4	5567	12.8
5637	31.5	5564	11.4
5569	30.2	5640	10.3
5638	20.1	5644	6.9

Geyser: One of the signs of an exceptional exploration prospect is that the more work you do, the better it gets – and that is exactly what happened at Geyser, Spur and Zig Zag in 2023. Our work there in 2023 demon-

Map 2: Updated Exploration Results from Geyser Zone



strated that the three zones coalesce into one very large, V-shaped area of mineralization. Reconnaissance outcrop, subcrop and float grab samples resulted in **some of the highest-grade gold assays that we have ever seen, including: 171.5, 108.0, 78.6 and 59.9 gpt gold.** The complete Geyser dataset from the 2022 and 2023 field seasons totals 515 rock grab samples. **Ninety-nine (99) of these samples have returned values in excess of 1.0 gpt gold, with 36 exceeding 10 gpt gold.**

Table 2 presents the 12 highest-grade rock grab samples collected during each of the 2022 and 2023 field seasons.

Table 2: Geyser Assay Highlights

2023 Assay Results		2022 Assay Results	
Sample Number	Gold Grade (gpt)	Sample Number	Gold Grade (gpt)
7116*	171.5	2863	94.2
5429	108.0	2872	47.9
7006	78.6	2859	43.0
5666	59.9	2775	37.1
5635	35.3	2946	36.4
5634	31.4	2861	36.0
5636	27.1	2947	29.0
5439	22.8	2873	26.5
5737	16.2	2858	24.6
5620	13.7	2948	24.0
5146	11.3	2901	23.8
2977	10.7	2950	20.6

* Sample 7116 is a 4.1-meter composite chip-channel. True thickness cannot be determined, as the amorphous outcrop did not have any characteristics to allow a true thickness estimate.

The V-shaped Geyser Zone is believed to represent two intersecting structural trends (see Map 2). The west limb is a broad rectilinear zone that trends north-south and is 1,200 meter long and up to 600 meters wide. At its southern end, a distinct, structurally controlled zone branches off to the northeast for 1,100 meters forming the eastern limb of the V-shaped surface mineralization. This zone varies from 200 to 400 meters in width. The Geyser prospect is

Zinc Projects

Solitario is unique within the junior explorer arena by having not just one high-grade zinc project that is joint ventured with a major zinc producer, but two high-grade projects with two world class producers. The zinc market had been subdued during most of the past twelve months trading between \$1.05 and \$1.15 per pound. Then in April, the zinc price unexpectedly shot up and is currently trading in the \$1.25 to \$1.30 range. Continuation of these higher prices should spur renewed investor interest in Solitario's two advanced high-grade zinc projects.



Florida Canyon (Peru: 39% Solitario; 61% Nexa Resources): Florida Canyon is a high-grade (11% Zn-Eq), advanced exploration project joint ventured with Nexa Resources, the fifth largest zinc producer in the world. To date,

our partner has spent over \$80 million on the project, including 526 drill holes totalling 134,416 meters of drilling. A SK-1300 Technical Report estimating resources and preliminary economics has also been completed. Solitario's 30% final interest is fully carried through feasibility by Nexa. Nexa will fund Solitario's 30% of construction cost through a loan to Solitario with pay back through 50% of Solitario's net cash flow.

Drill hole permitting for an additional 85 drilling platforms was approved in late-2023, as well as signing a community agreement to allow for this vast expansion of step-out drilling. Another major accomplishment in 2023 was the completion of the access road to several communities, fulfilling a major social commitment. Finally, two core holes were drilled 500 meters south of the currently defined Florida Canyon deposit. Although no economic mineralization was intersected, there was indications that the mineralized zinc system extended into the general area drill tested. In 2024 Nexa is scheduled to upgrade certain portions of the existing access road and is in the initial stages of planning drill hole locations for 2025 drilling.

Lik (Alaska: 50% Solitario; 50% Teck Resources):

Lik is also a high-grade, advanced-stage zinc exploration project joint ventured with Teck Resources, the third largest zinc producer in the world. Lik is a large tonnage, potentially open-pit/zinc deposit with significant underground



expansion potential. A SK-1300 Technical Report estimating resources and preliminary economics has been completed for the project. Lik is located approximately 11 miles northwest of Teck's Red Dog Mine, one of the largest and lowest cost zinc mines in the world.

The 2018-2023 Lik exploration programs were jointly funded by Teck and Solitario, with Teck acting as manager. Work conducted in 2023 consisted of airborne ZTEM geophysics, drill hole permitting, environmental restoration, and drilling of a single core hole. The core hole failed to intersect economic zinc mineralization. During 2024, the joint venture is planning to conduct additional reclamation activities, continued social engagement and new target identification. Previous exploration work has identified the potential for deeper mineralization several miles to the west of Lik. Social engagement with the NANA native corporation also remains a priority.

Solitario remains well-financed with US\$9.8 million in cash (87%) and marketable securities (13%). The remainder of 2024 could be a transformational period for Solitario at Golden Crest. We remain amazed at the strength of this 80-square kilometer hydrothermal gold



system we've identified right next door to one of the world's greatest gold camps. We look forward to reporting drilling results to our shareholders later this year.

Christopher E. Herald

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