

Dear Solitario Shareholder,

Five years ago, Solitario’s assets consisted of two exceptional high-grade zinc deposits, Florida Canyon and Lik, each partnered with two outstanding operating zinc companies, Nexa and Teck Resources. The robust zinc market of the early 2020’s was fading, and our future was linked exclusively to zinc. With our zinc projects deeply undervalued, waiting for the zinc price to return to higher levels was not an attractive option.

What to do?

Enter the Golden Crest Gold Project

In 2021 we pivoted to diversify our commodity portfolio with the acquisition of our first block of claims at Golden Crest gold project and began working. Golden Crest is just five kilometers west of the Homestake-Wharf mining district hosting a 90-million ounce gold endowment. Surprisingly, Golden Crest was an unexplored property without any drill holes, rare surface rock exposures and thought to have the wrong rocks on surface to host gold deposits.

Our early work quickly delivered results. Initial surface exploration led to the discovery of multiple gold zones, including Downpour, Whirlwind, Matchstick and Treasure Vault discoveries, along with several other additional targets. We submitted our first drilling permit in early 2022, while ongoing fieldwork further expanded the footprint of mineralization, particularly within the Ponderosa area (Geyser, Sleeping Beauty and Holland, among others).

In early 2023 we filed our second Plan of Operations to drill the exceptionally well-mineralized Ponderosa area, while continuing our aggressive surface exploration work through-

Newmont Strategic Investments and Technical Cooperation

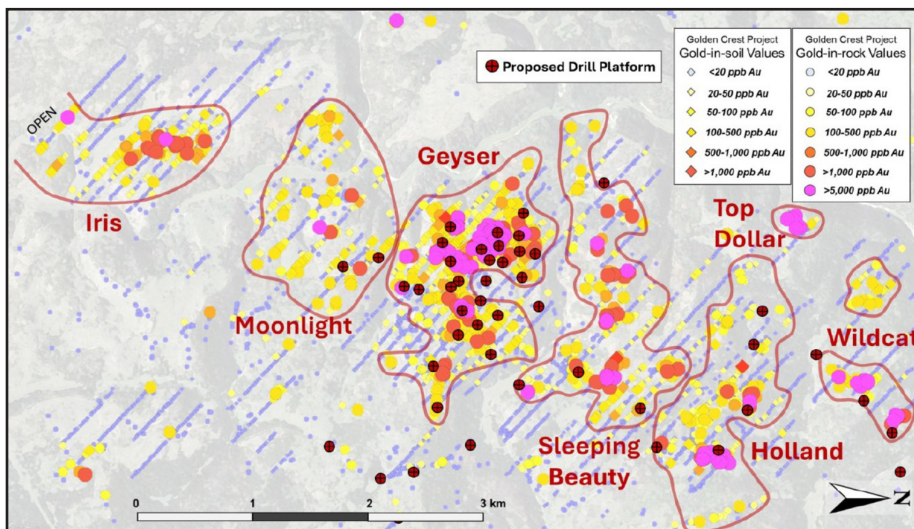
In 2025, Newmont reinforced its support of Solitario’s efforts at Golden Crest with an additional equity investment to bring their total support to \$3.5 million during the past couple years. Newmont is our largest shareholder with a 9.3% equity interest in Solitario.

Newmont also stepped up its technical support with Newmont geologists joining Solitario’s team to conduct joint detailed mapping in the Geyser area last fall and another commitment this field season. Newmont also provided in-house processing of gravity results we generated last fall from a large-scale geophysical survey. Finally, Newmont is also providing processing and interpretive support to further analyze Solitario’s huge geochemical data base. All of these efforts should improve drill hole targeting of gold mineralization.

out the +30,000-acre project. By the end of 2023 we had collected approximately 10,000 rock and trench samples and just shy of fifty thousand soil samples.

Drilling programs in 2024 and 2025 returned encouraging results, with 7 of the 15 core holes intersecting gold mineralization greater than 1.0 g/t. Highlights include:

- **GC-001 32 m @ 1.68 g/t; incl. 14.2 m @ 3.1 g/t**
- **GC-003 26.4 m @ 2.6 g/t**
- **GC-008 41 m @ 1.0 g/t; incl. 19.4 m @ 1.67 gpt**



Ponderosa Gold Zone and Drilling Platforms

In March 2026, we received approval for our second drilling permit covering 45 platforms across the Ponderosa gold zone – the largest and best mineralized gold area defined to date on our Golden Crest property. Four holes can be drilled from each platform. The Ponderosa zone extends approximately nine kilometers in length and up to two kilometers in width. Seven priority target areas have been defined, with the potential to consolidate into larger continuous zones as work advances. The map to the left shows the distribution of these gold zones as well as the permitted drilling platforms.

Adding new value to our portfolio – Cat Creek Critical Metals Project

Even though we were fully committed to Golden Crest, and with very little spare time to venture outside of the Black Hills, a rather unusual opportunity was presented to us in mid-2023, the Cat Creek Molybdenum-Rhenium critical metals project. Although critical metals are now the “flavor of the day” in the resource world, our acquisition of the Cat Creek project was well in advance of the current critical metals’ fervor.

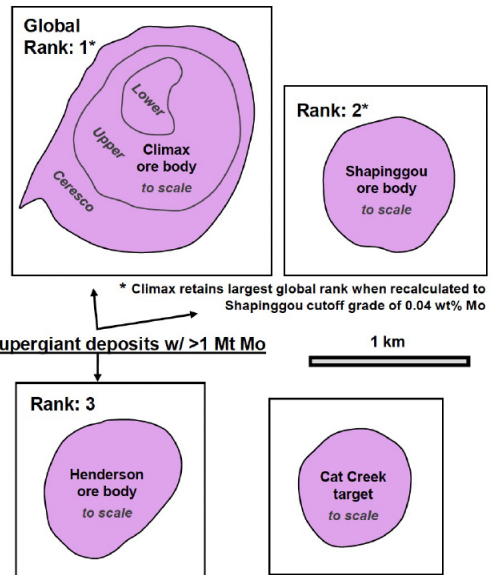
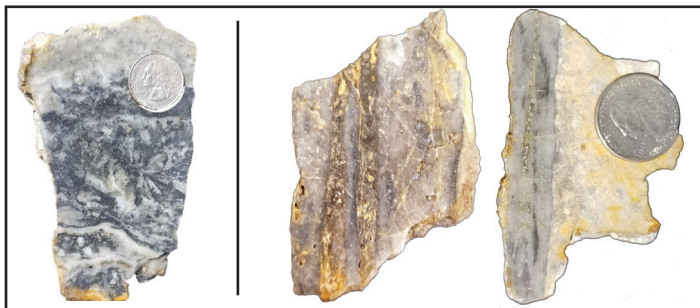
The Cat Creek property is situated in south-central Colorado in the middle of a well-established molybdenum belt that extends for 200 miles. Two of the three largest and highest-grade primary molybdenum mines in the world, Freeport McMoran’s operating Climax and Henderson mines are located in the northern extent of this belt and the historic Questa mine defines the southern extent.

The geologic target is a potential molybdenum-rhenium porphyry system. Originally discovered by Anaconda Copper (formerly one of the largest mining companies in the world) in the early 1980’s. Anaconda conducted significant surface exploration, including detailed geologic mapping, geochemical sampling and an Induced Polarization (“IP”) geophysical survey (see figure to the right). The project was slated for drilling in mid-1983, but due to the sale of Anaconda by its parent, Atlantic Richfield (ARCO), all company-wide exploration activities were shut down in early 1983. The property was never drill-tested and no further exploration activities were subsequently conducted on the property.



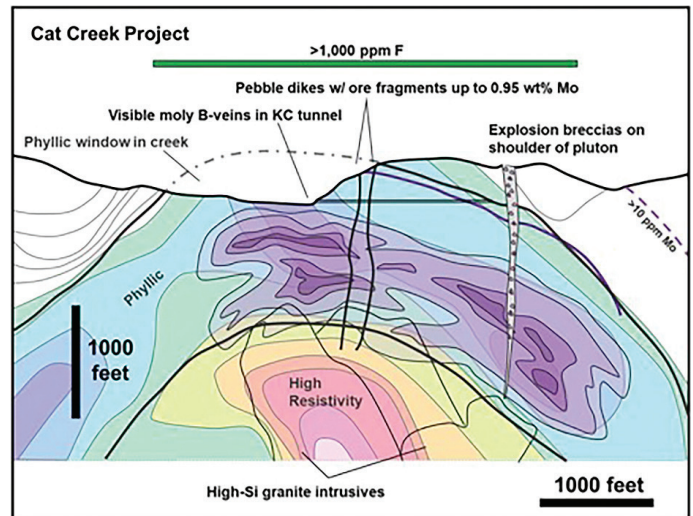
Above: Permitted Drill Sites

Below: Explosive Breccia and Qtz-Moly Veins in Rhyolite



Above: Size Comparison of Major Mo Deposits

Below: IP-Geophysics Suggests a Classic Large-Scale Mineralized Porphyry System



Solitario signed a lease to acquire a 100% interest in the property in 2023 from a private third party that gained access to Anaconda’s data. Permitting for exploration drilling was initiated with the US Forest Service in 2023 and approved in late-2024. All permits necessary for core drilling have been obtained. We plan to conduct a 1000-meter maiden drilling program in mid-summer 2026.

Rhenium – the Rarest of Metals

Rhenium (“Re”) is an extremely rare metal that currently sells for \$6.39 per gram. That makes it three times more valuable than silver. Rhenium is classified as a Critical Metal by the U.S. government. It is used extensively in the defense and aerospace industries because of its extremely high melting temperature, hardness and remarkable resistance to wear and corrosion. Some of its more critical uses are in jet/rocket engines, gas turbines for the power industry, and in advanced weapon systems

Anaconda's IP geophysical survey revealed a strong circular-shaped conductive body at depth underlain by a very resistive body. This mushroom-shaped geophysical pattern is consistent with an underlying mineralized porphyry system approximately 800 meters in diameter, comparable to other large productive molybdenum mines in Colorado. In addition to the molybdenum potential, this system appears to be exceptionally well-endowed with rhenium.

Expanding the Pipeline – Bright Angel Gold-Copper Project

In September 2025, we further diversified our portfolio with the acquisition of a 100% interest in the Bright Angel gold-copper project in north-central Colorado. The target is an alkalic, pipe-like porphyry system with surface gold-copper mineralization extending approximately 750 by 600 meters.

Bright Angel was originally discovered in the late-1960's when a private party completed a series of very shallow drill holes. Two of the holes reportedly intersected significant grades of gold and copper but are not reported here as Solitario is unable to verify the historic drill hole assay results. Drilling will be required to confirm drill hole grades reported in the historic files.

Bright Angel's history also has roots tied to Anaconda Copper. Anaconda leased the property in 1970 and drilled eleven widely spaced core holes ranging in depth from 270 to 783 meters. Anaconda intersected thick sections of 0.1% to 0.3% Cu in six of their core holes but generally did not assay for gold as gold price was fixed at \$38 per ounce at that time and its exploration priority was a primary copper resource. Anaconda held the property for 10 years before dropping the leases. The property has sat idle for the past 50 years until Solitario acquired the mineral rights.

To date, Solitario has completed a surface reconnaissance rock sampling program and has initiated drill hole permitting. Surface sampling has yielded consistently significant gold and copper values (see map below). Solitario recently submitted a Plan of Operations to the US Forest Service. Plans are also underway to conduct a drone magnetic survey and possibly an Induced Polarization geophysical survey in the upcoming field season.

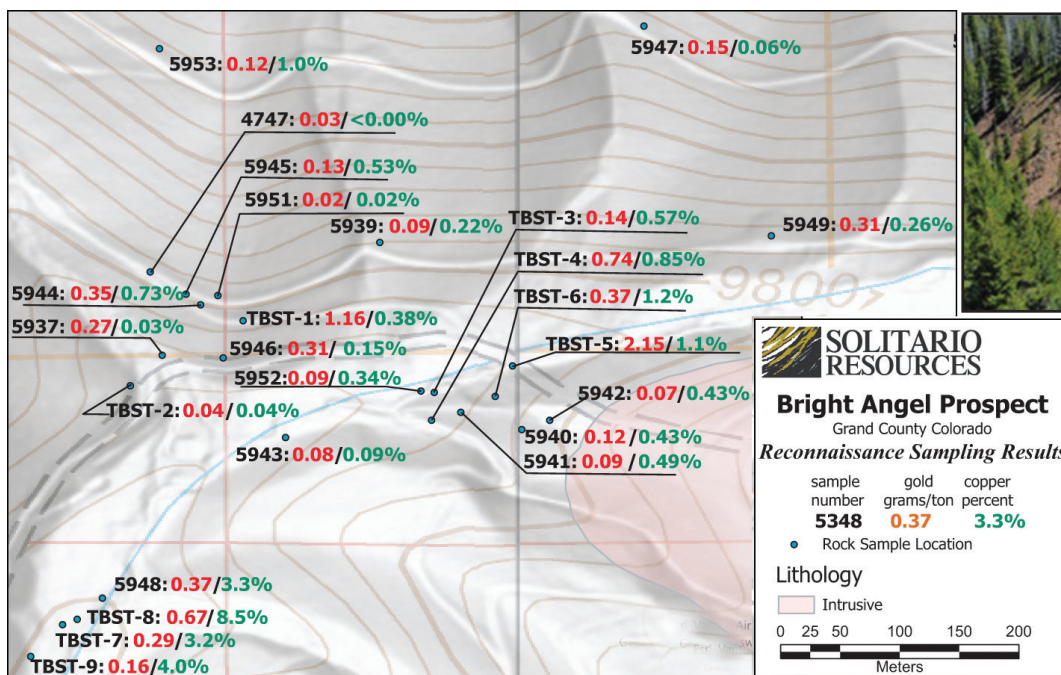
Florida Canyon Zinc Project – Securing a new community exploration agreement

Florida Canyon in Peru is a high-grade (11% Zn-Eq), advanced exploration project joint ventured with Nexa Resources (61% Nexa / 39% Solitario), the fifth largest zinc producer in the world. Importantly, Florida Canyon's half-ounce silver grade adds significantly to the resource's economic value.

Over \$90 million has been spent on the property to date by our partner, including 526 drill holes totaling 134,000 meters. Solitario completed a SK-1300 Technical Report estimating resources and preliminary economics. Under the joint venture agreement, Solitario is fully carried through feasibility and is financed through construction to production by a loan provided by Nexa. Solitario will pay back the loan through 50% of its net cash flow. Consequently, Solitario will not require any equity dilution.

Florida Canyon Total Mineral Resource S-K 1300 Technical Report Summary-Dated 03/15/2022

Classification	Sum of Tonnes	Zn %	Ag g/t	Pb %
Measured	806,945	11.32	15.42	1.39
Indicated	1,634,702	10.28	14.87	1.31
Measured + Indicated	2,441,647	10.62	15.05	1.33
Inferred	14,858,733	9.63	11.28	1.26



Above: Bright Angel Large Surface Mineralized Zone
 Left: Bright Angel Surface Sample Assay Map (Grab)

In 2025, Nexa initiated a comprehensive reassessment of the resource at Florida Canyon. Based on this work, Nexa estimated a potential 30% increase in tonnage at comparable grades, is achievable in the existing footprint. Nexa also upgraded the access road in several areas and continued its extensive social engagement efforts with local communities, that included agricultural, medical and educational initiatives. Currently, Nexa is working on securing a new community agreement to support future exploration programs.

**Lik Zinc Project –
A strategic zinc asset**

Lik project in Alaska, a 50%/50% joint venture with Teck Resources, represents a large, high-grade zinc system with both open pit and underground potential. Located near Teck’s Red Dog mine, one of the world’s premier zinc operations, Lik remains an important long-term asset.

Solitario completed a SK-1300 Technical Report estimating resources and preliminary economics in 2022. During 2026, the joint venture is planning to conduct additional reclamation activities, continued social engagement and final processing of gravity data to aid in the evaluation of a potential new target northwest of Lik.



Proximity of Lik Zinc Project to Red Dog Mine

2026 Catalysts – Shaping up to be the most exciting year in Solitario’s History

- Golden Crest:** • Two rigs operating 24/7 starting mid-May at Ponderosa
 - Drilling to test strongest property-wide gold anomalies - 45 Platforms
- Cat Creek:** • Drilling scheduled for mid-August
 - Up to four holes planned (depending on results)
- Bright Angel:** • Complete drill hole permitting to allow for drilling in 2027

2026 Outlook

Solitario is a unique company with five compelling exploration assets with tier-1 potential. When I talk to experienced resource investors, a common comment I hear is that any one of our individual properties could justify our current market capitalization.

With gold, silver, copper and rhenium prices being near all-time highs; and zinc and molybdenum at multi-year highs, we are exceptionally well positioned to add significant value during the 2026 field season. Drilling is the focus for 2026 with the most aggressive drilling program in our history. Solitario remains well-financed with nearly US\$9.0 million in cash. We look forward to reporting drilling results to you, our shareholders, later this year

Sincerely,

Christopher Herald
President and CEO
Solitario Resources Corp.



Chris Herald

Walter Hunt is a qualified person as defined by NI 43-101, Standards of Disclosure for Mineral Projects, responsible for approving the scientific and technical information contained within this President’s Letter communication.

Information contained within this document includes forward looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially. We advise readers to review Item 1A. Risk Factors in the Company’s most recent Form 10-K.