

## Dear Solitario Shareholder,

With the recent addition of our Golden Crest project in 2021, Solitario’s move back into gold could not have been timed better with gold now trading solidly in the \$2,000 per ounce range. Market interest in Solitario has grown rapidly as Golden Crest continues to deliver exceptional assay results in newly discovered areas. Besides gold, Solitario’s two high-grade zinc projects, partnered with two of the world’s largest zinc miners, Teck Resources and Nexa Resources, are squarely back on track after a couple of years of reduced activity due to Covid. We anticipate drilling on both projects in 2023—more on this below.

## Golden Crest Project

(100%-owned; South Dakota, USA)

### Review of 2022 Golden Crest Results

An aggressive surface exploration program was completed in 2022 on Golden Crest. This work included rock, soil and trench sampling, geophysics and geologic mapping. Our understanding of the geology and distribution of gold mineralization at surface vastly increased as a result of this work. We also expanded our land holding to 1,707 claims totaling approximately 33,000 acres.

The three most significant 2022 developments at Golden Crest were:

- 1 The discovery of a completely new area of strong gold mineralization, including some very high-grade areas in what we now call the Ponderosa Zone (formerly referred to as the Geyser, Spur and Zig Zag zones), extends over an area measuring 800 by 600 meters (Figure 1). Importantly, extensive high grade mineralization occurs in this area and is open along strike to the north.

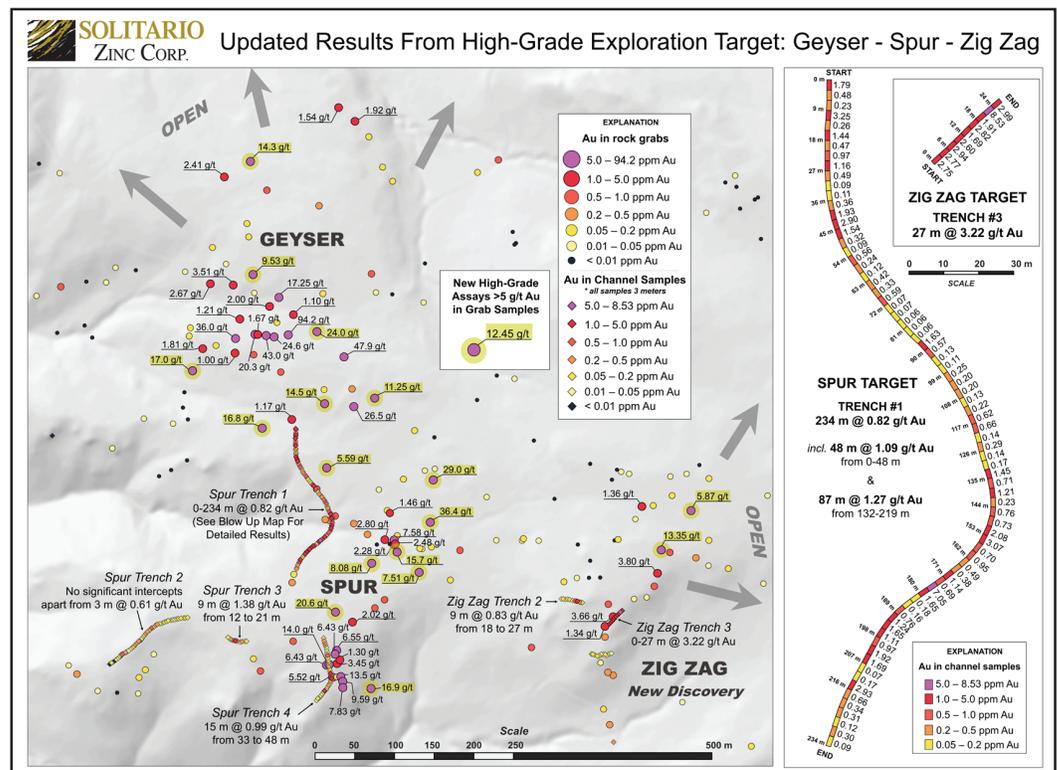
- 2 Substantial expansion of very high-grade trenching results at the original Downpour discovery combined with significant distal rock samples 100’s of meters along strike from the core Downpour area has enlarged the high-grade footprint to an area measuring 800 by 500 meters (Figures 2 and 3).
- 3 The discovery of extensions to the initially reported Whirlwind and Matchstick geochemical anomalies now define an extensive accurate northerly trending zone of anomalous gold geochemistry seven kilometers in length.

These three trends define *district scale* targets on the property.

### Looking Forward at Golden Crest—Initial Drilling Planned, Pending Permit Approvals

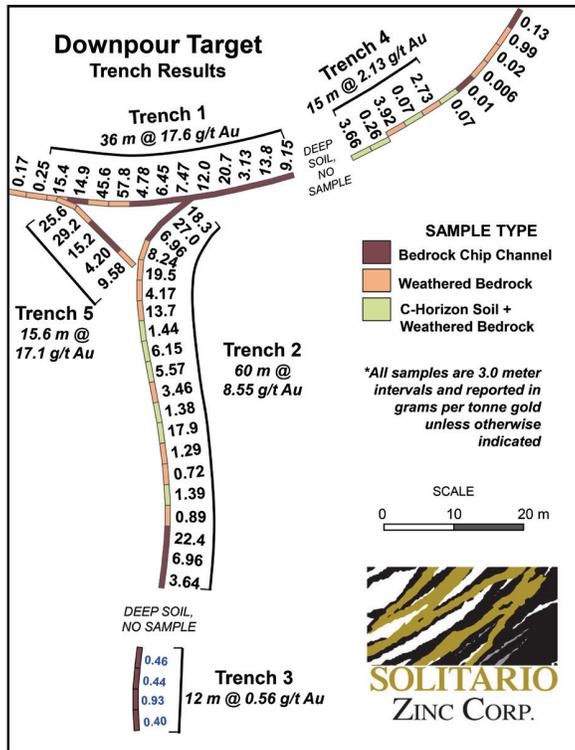
Our first priority at Golden Crest is to acquire our drilling permits to initiate a 5,000-meter core drilling program. An Environmental Assessment (“EA”) has been completed and submitted for review to the United States Forest Service (“USFS”). The EA proposes a program to drill at 25 widely spaced drill hole locations on our property position. We anticipate approval to initiate drilling later this year.

Figure 1: Ponderosa Area (Geyser-Spur-Zig Zag)

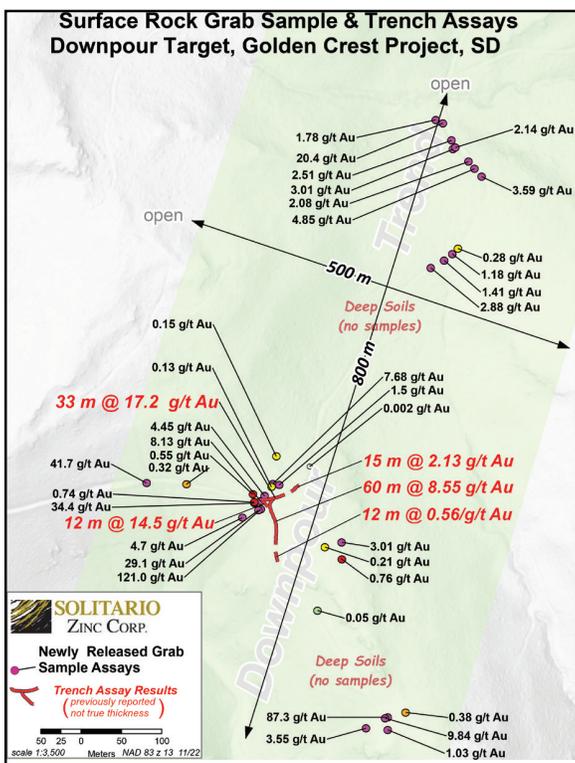


Besides the drilling program, we will also conduct another aggressive surface exploration program to further define existing drill targets and to discover new target areas. We have become more effective and efficient at discovering surface mineralization at Golden Crest from our work during the past two field seasons.

**Figure 2: Downpour Trenching Results**



**Figure 3: Expanded Downpour Area**



We firmly believe that new areas of significant gold mineralization will be discovered during the 2023 field season.

Solitario is committed to a “best practices and tread lightly approach” for all of our exploration activities, whether on private or public lands. For example, all proposed drill hole locations are located on existing logging roads or other logging-related surface disturbances.

In this way drill sites will minimize or eliminate new surface disturbances. Our proposed drilling operations will be conducted in accordance with the provisions of the decision document issued by the USFS and any state permits granted for proposed actions.

### Florida Canyon Zinc Project, Peru

(Joint Venture: 39% Solitario – 61% Nexa Resources)

### Review of 2022 Florida Canyon Results

Significant progress on the Florida Canyon Project was made on three fronts: metallurgical testing, additional access road construction, and drill hole permitting:

- During 2022 Nexa completed a comprehensive year-long metallurgical testing program with excellent results. This study was very important in that it demonstrated that instead of using an average 80% zinc recovery estimate for a blended Florida Canyon mill feed, a 92% recovery factor should be used for sulfide ores that currently constitute 78% of the defined deposit. Likewise, lead recoveries of 89% for sulfide ore are indicated, rather than 74% recovery estimate for blended mill feed used in the 2017 PEA. Additionally, the new testing now estimates that concentrate grades of processed sulfide ores are projected to be 57% for zinc and 52% for lead, versus 50% for both zinc and lead used in the PEA. These new metallurgical results will result in significant improvement in projected financial returns in future economic studies. Highlights of these new testing results are tabulated below:

	2017 PEA	2023 Testing Program
Average Zinc Recovery	80%*	92%**
Average Lead Recovery	74%	89%
Zinc Concentrate Grade	50%	57%
Lead Concentrate Grade	50%	52%

\* Average recovery for all ore types used in PEA

\*\* Average recovery for sulfide ores

- New road construction has upgraded substantial portions of the existing project access that Nexa had completed in previous

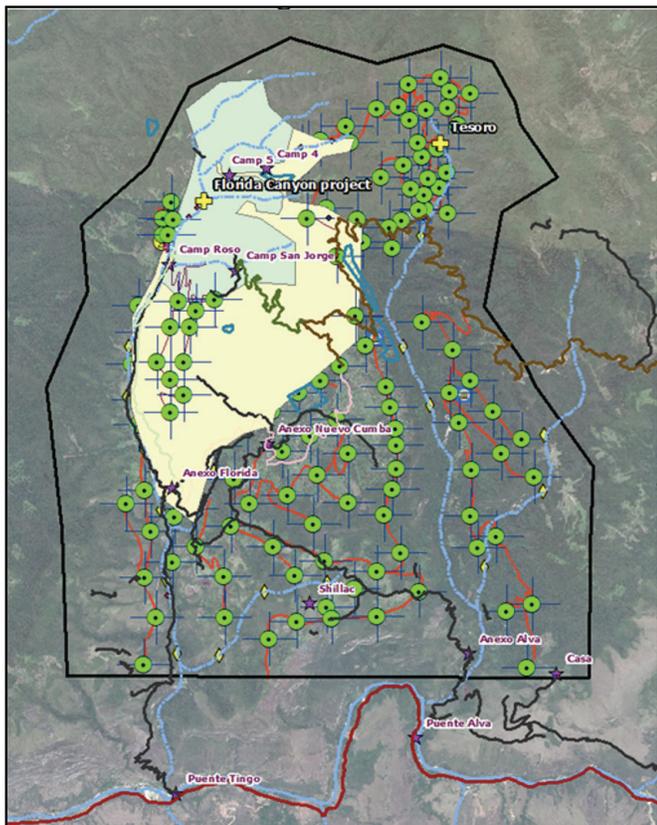
years and advanced to within about six kilometers south of the Florida Canyon deposit area (Photos 1 and 2). This 35-kilometer road provides never-before available vehicle access to several local communities which will enable residents to have a means to transport materials and farm products to and from market. This is an important part of the joint venture's social commitment to the local population within the Florida Canyon project area.

- 3 During 2022, Nexa filed the 5th Amendment drilling permit that includes over 80 new drilling platforms (see Figure 4) that will allow for testing four new, previously undrilled targets with high-grade zinc mineralization at surface. In total, approximately 10 square kilometers will be made available by this permit for drill testing. Importantly, these new platforms are planned to be accessed by road, greatly reducing drilling costs associated with previously used helicopter access.

### Looking Forward at Florida Canyon—Return to Drilling

Activities at Florida Canyon are ramping up post-Covid. Drilling will resume at Florida Canyon this year with a planned 4,000-to-5,000-meter core drilling program. Drilling is initially focused on testing for southern extensions to the very well mineralized San Jorge high-angle structure and associated flatter lying mantos. Drilling is also being considered in the Karen-Milagros and Sam areas where mineralization remains open.

**Figure 4: Permitting for 80 New Drilling Platforms**



### Access Road Construction Photos



In addition to the 2023 drilling activities, completion of road access to the project is scheduled for this year. This will fulfill a multi-year effort to complete an access road to local communities within the Florida Canyon project area.

### Lik Zinc Project, Alaska, USA

(Joint Venture: 50% Solitario – 50% Teck Resources)

#### Review of 2022 Lik Results

The two main activities completed in 2022 at Lik consisted of the first drilling program in nearly 10 years and ground gravity geophysics northwest of the Lik deposit.

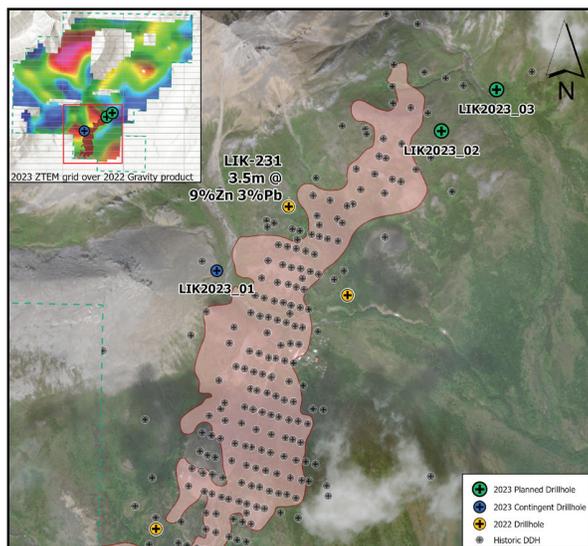
1. Three widely spaced core holes totaling 737 meters (2,415 ft.) were completed. Drill hole Lik-231 intersected 3.5 meters (11.5 ft.) grading 9% zinc and 3% lead from 237.3 to 240.8 meters (778 to 790 ft.), including 1.64 meters (5.4 ft.) grading 14% zinc and 4% lead. It extended mineralization approximately 100 meters (330 ft.) downdip and to the west of the existing Lik resource. The other two core holes did not intersect significant mineralization.
2. A gravity ground survey was completed across the entire northwestern half of the property with survey stations every 400 meters (1,300 ft.). A weak-to-moderate gravity anomaly was detected approximately two kilometers (~1.2 miles) to the northwest of the Lik deposit. Finally, reconnaissance geologic mapping helped define both the stratigraphy and structural complexity of a large area northwest of the Lik deposit.

## Looking Forward at Lik—Drilling, Geophysics and Drill Hole Permitting

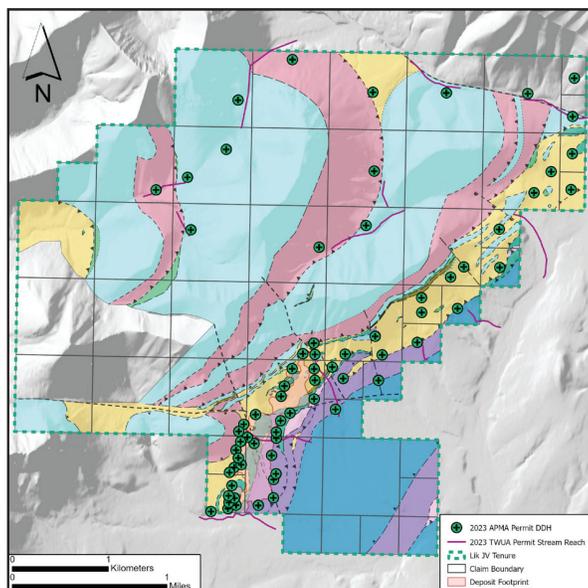
Although the planned drilling program in 2023 consists of only two core holes totaling 716 meters (2350 ft.), we believe these hole locations are well placed to potentially deliver significant new intercepts expanding the Lik resource base. Teck is awaiting approval of a renewed APMA permit application comprising 70 new drill hole locations with the Alaska Department of Natural Resources. This will allow for drilling flexibility over the next five years over virtually the entire 6,075-acre claim block.

Finally, an additional airborne geophysical survey is planned to discover and delineate Red Dog style mineralization at depth. This 75 line-miles survey will cover the entire property position with lines spaced every 200 meters (650 ft.).

**Figure 5: Planned 2023 Core Drilling**



**Figure 6: Permitting for 70 New Drill Site Locations**



## 2022 Drilling at Lik



## Summary and Last Items

You will notice that we have a proposal to change our name from Solitario Zinc Corp. back to **Solitario Resources Corp.** to reflect the broader range of commodities we have with the addition of the Golden Crest gold project. Longer-term shareholders know that for years, Solitario focused on precious metals and polymetallic projects throughout the western hemisphere, so this name change is actually getting back to our roots.



I am very pleased to report in this 2023 President's Letter, that the work proposed includes another intense year of exploration at Golden Crest and the most active exploration programs in many years for our two advanced zinc projects. We look forward to reporting the results of these efforts as they are received. I personally want to recognize the dedication and outstanding work of our employees, especially at Golden Crest, and of our joint venture partners, Nexa and Teck Resources, in Peru and Alaska.

We are grateful to our many loyal shareholders that have put their trust in us and we pledge our best efforts to advance the prospects of the company.

With best regards,

*Christopher E. Herald*

Chris Herald  
President and CEO Solitario Zinc Corp.

*Walter Hunt, COO of Solitario, 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.*