

# Solitario Resources Corp. Announces Favorable Golden Crest Metallurgical Results

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## Drilling Expected to Start May 27, 2025

[Solitario Resources Corp.](#) ("Solitario") (NYSE American:XPL)(TSX:SLR) is pleased to announce that it has received favorable metallurgical gold recovery test results for its Golden Crest project in South Dakota. Bottle roll metallurgical testing was conducted on twenty mineralized intervals from 2024 drilling. Average gold recoveries were approximately 69% for nine core samples from drill hole GC-003 and 66% for nine samples from hole GC-008. Importantly, mineralized intervals in both drill holes were all well oxidized, with oxidation extending below 362 meters in GC-008, the limit of drilling for that hole. Highlights from core holes GC-003 and GC-008 include:

### GC-003

Sample From m To m Interval m Gold assay\* CN assay\* % recovery

J325313	19.8	21.9	2.0	13133	11030	84.0
J325302	7.2	8.7	1.5	566	351	62.0
J325329	41.8	42.8	1.1	752	641	85.2
J325304	9.9	11.4	1.5	600	390	65.0
J325317	25.8	27.3	1.5	684	319	46.6
J325303	8.7	9.9	1.2	1660	1121	67.5
J325306	12.3	13.2	0.9	1760	1259	71.5
J325315	22.8	24.4	1.6	2550	1631	64.0
J325309	15.7	16.8	1.1	1430	1066	74.5

### GC-008

Sample From m To m Interval m Gold Assay\* CN assay\* % recovery

J325946	348.7	349.9	1.2	3850	2748	71.4
J325950	353.6	355.1	1.5	530	326	61.5
J325951	355.1	356.6	1.5	1960	1197	61.1
J325957	361.5	362.7	1.2	3020	2074	68.7
J325945	347.2	348.7	1.5	1360	945	69.5
J325935	333.1	334.7	1.5	734	441	60.1
J325956	360.4	361.5	1.1	884	573	64.8

J325948	351.3	352.5	1.2	650	416	64.0
J325940	340.3	341.4	1.1	479	370	77.2

\*All gold assay values were reported in previous news releases; Gold values in parts per billion; 1,000 parts per billion = 1.0 gram per tonne

Chris Herald, President and CEO of Solitario, stated: "This initial metallurgical test work is very encouraging. The gold we intersected in the upper limestone rocks and the deeper lower Deadwood formation is very amenable to standard industry extraction methods. We can confidently move forward with our 2025 drilling program knowing that the mineralization we have identified to date appears to be metallurgically similar to the nearby Wharf-Homestake gold district."

GC-003 and GC-008 are considered the most important mineralization intersected in the 2024 drilling program. Bottle roll tests of this type are often considered the minimum recovered values for gold due to the weak strength of the solution and the limited amount of leaching time of just 48 hours. One sample each from holes GC-010 and GC-011 were also tested and displayed lower recoveries of less than 31%. These samples are considered mineralogical outliers compared to all other mineralized intersections in the 2024 drilling program.

#### 2025 Drilling Set to Start May 27

Drilling is scheduled to begin on May 27, 2025. This year's drilling program will occur in two phases. Phase 1 consists of offset drilling of mineralization discovered in the 2024 drilling campaign and new untested targets within the approved Golden Crest Plan of Operations. Phase 2 drilling will be conducted within the Ponderosa Plan of Operations, pending permit approvals. We anticipate two rigs will be operating concurrently towards the end of summer and into fall.

#### Abundance of High-Quality Drilling Targets

Solitario has identified ten high-priority surface targets (including both the Golden Crest area and the currently undrilled Ponderosa area) as shown in the table below. Two Golden Crest targets, Downpour and Eleventh Hour, were drilled last year. Five new targets are currently being permitted and are scheduled to be drilled in 2025. The other three high-priority targets may undergo future permitting following further review. In addition to the ten currently defined high-priority targets, Solitario has identified another dozen promising target areas that require additional early-stage surface exploration work. Solitario's future drilling will test both strong surface gold anomalies as well as the underlying and highly prolific replacement deposits of the Lower Deadwood Formation, paleo-placer mineralization at the lower contact of the Deadwood and the older Precambrian Homestake banded iron formation, all prolific geologic producers in the greater historic Homestake mining district.

Solitario's 100%-owned Golden Crest properties in South Dakota constitute strategic land holdings along the western and southwestern extensions of the Homestake-Wharf mining district that has produced approximately 52 million ounces of gold and contains another 35 million ounces in resources and historical resources (not SK-1300 or NI43-101 compliant and not located on Solitario's property). The project area is in a safe jurisdiction with highly developed infrastructure, an unbroken 150-year record of continuous gold mining, a skilled mining workforce, and a history of high-grade, underground mineable gold deposits.

#### Bottle Roll Testing Methodology, Chain of Custody, Quality Control and Assurance

All Golden Crest core and bottle roll samples have been prepared and analyzed at the American Assay Laboratories in Reno, Nevada, which is independent from Solitario. Core sample preparation, QA/QC protocols and the gold assay results in this release have been detailed in previous news releases. New bottle roll testing results reported in this release consisted of samples that were originally prepped by jaw crushing, then roll crushing to >70% -2mm. A ~1kg split was taken from reject using a Jones Riffle. The split was pulverized to >85% -75 µm in a puck and bowl mill. This 1kg sample was bottle rolled for 48 hours in 2L of 0.3% NaCN / 0.3% NaOH solution. A 50mL aliquot was decanted and centrifuged for analysis by ICP-OES.

## Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Walter Hunt, who is a qualified person as defined by NI 43-101, Standards of Disclosure for Mineral Projects.

## About Solitario

Solitario is a natural resource exploration company focused on high-quality Tier-1 gold and zinc exploration projects. The Company is traded on the NYSE American ("XPL") and on the Toronto Stock Exchange ("SLR"). In addition to its South Dakota property holdings, Solitario holds a 50% joint venture interest (Teck Resources 50%) in the high-grade Lik zinc deposit in Alaska and a 39% joint-venture interest (Nexa Resources 61%) in the high-grade Florida Canyon zinc project in Peru. At Florida Canyon, Solitario is carried to production through its joint-venture arrangement with Nexa. Solitario's Management and Directors hold approximately 9.2% (excluding options) of the Company's 82.8 million shares outstanding. Solitario's cash balance and marketable securities stand at approximately US\$5.4 million. Additional information about Solitario is available online at [www.solitarioresources.com](http://www.solitarioresources.com).

Solitario has a long history of committed Environmental, Social and Responsible Governance ("ESG") of its business. We realize ESG issues are also important to investors, employees, and all stakeholders, including communities in which we work. We are committed to conducting our business in a manner that supports positive environmental and social initiatives and responsible corporate governance. Importantly, we work with joint-venture partners that not only value the importance of ESG issues in the conduct of their business on our joint-venture projects, but are leaders in the industry in this important segment of our business.

For More Information Please Contact:

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## Cautionary Statement Regarding Forward Looking Information

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, and as defined in the United States Private Securities Litigation Reform Act of 1995 (and the equivalent under Canadian securities laws), that are intended to be covered by the safe harbor created by such sections. Forward-looking statements are statements that are not historical facts. They are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and address activities, events or developments that Solitario expects or anticipates will or may occur in the future, and are based on current expectations and assumptions. Forward-looking statements involve numerous risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Solitario's Golden Crest land position does not cover any of the areas of historical gold production or historical unmined resources. Certain historical information concerning exploration and gold production in the Black Hills region has been obtained through both public and private sources and are believed to be substantially factual, but Solitario can give no assurances of the accuracy of such information. The existence of historic mines and resources adjacent to Solitario's land position do not necessarily support the existence of economic mineral deposits on Solitario's land position. Such forward-looking statements include, without limitation, statements regarding the Company's expectation of the projected timing and outcome of engineering studies; expectations regarding the receipt of all necessary permits and approvals to implement an exploration or mining plan, if any, at any of its mineral properties. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, risks relating to risks that Solitario's and its joint venture partners' exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of zinc, gold, lead and silver; the inherently hazardous nature of mining-related activities; uncertainties concerning reserve and resource estimates; availability of outside contractors, and other activities; uncertainties relating to obtaining approvals and permits from governmental regulatory authorities; the possibility that environmental laws and regulations will change over time and become even more restrictive; and availability and timing of capital for financing the Company's exploration and development

activities, including uncertainty of being able to raise capital on favorable terms or at all; as well as those factors discussed in Solitario's filings with the U.S. Securities and Exchange Commission (the "SEC") including Solitario's latest Annual Report on Form 10-K and its other SEC filings (and Canadian filings) including, without limitation, its latest Quarterly Report on Form 10-Q. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

SOURCE: Solitario Resources Corp.

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