Solitario Provides Corporate Update and Details of Its Strong Financial Position

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DENVER, April 3, 2020 - In light of the extraordinary developments associated with the COVID-19 global outbreak, Solitario Zinc Corp. ("Solitario") (NYSEAmerican:XPL)(TSX:SLR) provides an update on its financial status and other corporate activities. The Company is well-positioned financially to endure an extended period of market weakness, should that occur. The Company and its employees are following government regulations and guidelines in the jurisdictions in which it operates as it relates to COVID-19. At this point, the Company does not anticipate that its future corporate activities and project plans will be materially affected, however, there remains a high degree of uncertainty associated with the current COVID-19 situation.

Solitario's Financial Position

Financially, Solitario is well positioned as follows:

- Cash: ~US$7.2 million
- Marketable Securities and Note: ~US$1.0 million
- 2020 Corporate Budget (full year, excluding discretionary drilling): ~US$1.3 million
- Solitario's JV partners continue to advance project development and funding on its high-grade Florida Canyon (Peru) and Lik (Alaska) zinc projects
- Debt: None
- Shares Outstanding: 58.1 million (Management and Directors own 9.3%)
- Last Equity Financing: April-2011

Continued Focus on Cost Containment

For the past two-years, Solitario significantly reduced its G & A costs by introducing a number of cost containment initiatives. In recognition of current market conditions, Solitario will further reduce future corporate overhead costs by approximately US$120,000 annually. This will be accomplished through salary and fee reductions for all management, employee, director and contractor compensation.

Chris Herald, President and CEO of Solitario stated: "With Management and Directors currently owning 9.3% of the Solitario's outstanding shares, we are directly aligned with shareholder interests, and decisions are made for the benefit of the shareholders. Although these are unprecedented times, Solitario is financially solid to weather this storm. Not only do we have a strong balance sheet, but we have a low corporate burn-rate and joint venture partners that continue to advance our projects at a steady pace. I want to acknowledge all of our stakeholders, fellow management, directors, employees and consultants, as well as our joint venture partners and local communities in which we operate for their respective contributions and sacrifices to eliminate the COVID-19 pandemic. "

About Solitario

Solitario is a well-funded emerging zinc exploration and development company traded on the NYSE American ("XPL") and on the Toronto Stock Exchange ("SLR"). Solitario holds 50% joint venture interest (Teck Resources 50%) in the high-grade, open-pittable Lik zinc deposit in Alaska and a 39% joint venture interest (Nexa Resources holds the remaining 61% interest) on the high-grade Florida Canyon zinc project in Peru. Solitario also holds a 9.9% equity interest in Vendetta Mining. Solitario's Management and Directors hold approximately 9.3% (excluding options) of the Company's 58.1 million shares outstanding. Solitario's cash balance and marketable securities stand at approximately US$8.2 million. Additional information about Solitario is available online at www.solitariozinc.com.

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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 fact. 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 a number of 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. 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 a mining plan, if any, at Lik or Florida Canyon; the potential for confirming, upgrading and expanding zinc, lead and silver mineralized material; future operating and capital cost estimates may indicate that the stated resources may not be economic; estimates of zinc, lead and silver grades of resources provided are predicted and actual mining grade could be substantially lower; estimates of recovery rates for could be lower than estimated for establishing the cutoff grade; and other statements that are not historical facts could vary significantly from assumptions made in the PEA. Although Solitario management believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. 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, 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.

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