

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
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SOLITARIO ZINC CORP.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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- (2) Form, Schedule or Registration Statement No:
- (3) Filing Party:
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SOLITARIO ZINC CORP.
Notice of Annual Meeting of Shareholders

To the Shareholders:

You are invited to attend the annual meeting (the “**Annual Meeting**”) of shareholders (“**Shareholders**” or “**Solitario Shareholders**”) of Solitario Zinc Corp. (the “**Company**” or “**Solitario**”). The Annual Meeting will be held at 4251 Kipling Street, Suite 390, Wheat Ridge, CO 80033, on June 17, 2020 at 10:00 a.m., Mountain Daylight Time. At the Annual Meeting, you will be asked to consider and vote upon the following proposals:

1. To elect six directors to serve until the next annual meeting of shareholders or until their successors are elected and qualified;
2. To hold an advisory vote to approve Solitario’s executive compensation program;
3. To ratify the appointment of Plante Moran PLLC as Solitario's independent registered public accounting firm for fiscal year 2020; and
4. To transact such other business as may properly come before the meeting and all adjournments thereof.

The Board of Directors of the Company has fixed the close of business on May 6, 2020 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. The approximate date of the mailing of the Proxy Statement, the enclosed annual report and form of proxy is May 10, 2020. A complete list of shareholders will be available for examination at the Annual Meeting and prior to the Annual Meeting at our offices at 4251 Kipling Street, Suite 390, Wheat Ridge, CO 80033 beginning two business days after the date of the mailing of the enclosed Proxy Statement.

Your attention is directed to the accompanying Proxy Statement. To constitute a quorum for the conduct of business at the Annual Meeting, it is necessary that holders of a majority of all outstanding shares of common stock entitled to vote at the Annual Meeting be present in person or be represented by proxy. To assure representation at the Annual Meeting, you are urged to date and sign the enclosed proxy and return it promptly in the enclosed envelope.

By Order of the Board of Directors

/s/James R. Maronick
Secretary
April 28, 2020
Wheat Ridge, Colorado

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SOLITARIO ZINC CORP.
4251 Kipling Street, Suite 390
Wheat Ridge, CO 80033
(303) 534-1030

PROXY STATEMENT

This Proxy Statement (the "*Proxy Statement*") is furnished in connection with the solicitation by the Board of Directors (the "*Board of Directors*" or the "*Board*") of Solitario Zinc Corp., a Colorado corporation ("*Solitario*" or the "*Company*"), of proxies in the accompanying form for use at the annual meeting of shareholders to be held on June 17, 2020 at 10:00 a.m., Mountain Daylight Time, at the Company's principal executive offices at 4251 Kipling Street, Suite 390, Wheat Ridge, CO 80033, and any adjournment or postponement of such meeting (the "*Annual Meeting*").

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on June 17, 2020: This Proxy Statement, the accompanying proxy card, and our 2019 Annual Report on Form 10-K for the year ended December 31, 2019 (the "2019 10-K") (without exhibits) are available online at www.solitarioxr.com. Shareholders cannot submit their vote at www.solitarioxr.com.

The 2019 10-K is being mailed to the Company's shareholders with this Proxy Statement. Upon written request from any person solicited herein, addressed to the Corporate Secretary of Solitario at its principal offices at 4251 Kipling Street, Suite 390, Wheat Ridge, CO 80033, Solitario will provide, at no cost, a copy of the 2019 10-K, without exhibits. A copy of any or all of the exhibits to the 2019 10-K will be furnished for a fee, which will not exceed the Company's reasonable expenses in furnishing the exhibits.

Proxies are solicited so that each shareholder may have an opportunity to vote. These proxies will enable shareholders to vote on all matters that are scheduled to come before the Annual Meeting. When proxies are returned properly executed, the shares represented thereby will be voted in accordance with the shareholders' directions. Shareholders are urged to specify their choices by marking the appropriate boxes on the enclosed proxy card; if no choice has been specified, the shares will be voted as recommended by the Board. Means have been provided whereby a shareholder may withhold his or her vote for any director. The proxy card also confers discretionary authority to vote the shares authorized to be voted thereby on any matter that was not known on the date of the Proxy Statement but may properly be presented for action at the Annual Meeting.

You are asked to sign, date, and return the accompanying proxy card regardless of whether or not you plan to attend the Annual Meeting. The approximate date of the mailing of this Proxy Statement and the enclosed annual report and form of proxy is May 10, 2020. Any shareholder returning a proxy has the power to revoke it at any time before shares represented by the proxy are voted at the Annual Meeting. A proxy may be revoked by a shareholder by the submission of a new proxy card with a later date or a written notice of revocation to the Company's Corporate Secretary at the address on the cover of this Proxy Statement before the Annual Meeting. Further, if a shareholder attends the Annual Meeting in person, he or she may request that a previously submitted proxy not be used. Any shares represented by an unrevoked proxy will be voted unless the shareholder attends the Annual Meeting and votes in person. A shareholder's right to revoke his or her proxy is not limited by, or subject to, compliance with a specified formal procedure, but written notice should be given to the Corporate Secretary of Solitario at or before the Annual Meeting.

The proposed corporate actions on which the shareholders are being asked to vote at the Annual Meeting are not corporate actions for which shareholders of a Colorado corporation have the right to dissent under the Colorado Business Corporation Act.

The expense of printing and mailing proxy material will be borne by Solitario. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers, and other employees of Solitario in person or by telephone or other means of electronic communication. No additional compensation will be paid for such solicitation.

Arrangements will also be made with brokerage firms and other custodians, nominees, and fiduciaries to forward proxy solicitation material to certain beneficial owners of Common Stock (as defined below) and Solitario will reimburse such brokerage firms, custodians, nominees, fiduciaries for reasonable out-of-pocket expenses incurred by them in connection therewith.

SHARES OUTSTANDING; VOTES REQUIRED; BOARD RECOMMENDATIONS

The holders of shares of Solitario's issued and outstanding \$.01 par value common stock (the "*Common Stock*") at the close of business on May 6, 2020, the record date, are entitled to vote at the Annual Meeting. On April 27, 2020 there were 58,116,366 shares of Common Stock outstanding and it is expected that the same number of shares will be outstanding on the record date. Each outstanding share of Common Stock entitles its holder to one vote. The presence in person or by proxy of a majority of the outstanding shares of Common Stock is required to constitute a quorum for the transaction of business at the Annual Meeting. Shares of Common Stock held by persons who abstain, and broker non-votes will be counted as present in determining whether a quorum is present at the Annual Meeting. In the event there are not sufficient shares of Common Stock in person or by proxy for a quorum or to approve one or more of the proposals at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit further solicitation of proxies.

If a quorum is present at the Annual Meeting:

- The six nominees for election as directors who receive the greatest number of votes cast for the election of directors shall be elected directors.
- With respect to each of the other proposals being submitted to the shareholders for approval, being: (i) the non-binding advisory vote on executive compensation; and (ii) the proposal to ratify the appointment of Plante Moran PLLC ("Plante Moran") as our independent registered public accounting firm, each will be approved if a majority of the votes, deemed present at the time of a vote, vote in favor of such proposal.

The Board of Directors unanimously recommends that shareholders vote:

- FOR the election of each of the nominees for director;
- FOR approval of the Company's executive compensation program; and
- FOR the ratification of Plante Moran as the Company's independent registered public accounting firm.

Proxies submitted properly will be voted in accordance with the instructions contained therein. If the proxy card is submitted but voting directions are not provided, the proxy will be voted "FOR" each of the six director nominees; "FOR" the advisory vote on executive compensation, and "FOR" ratification of the appointment of Plante Moran as our independent registered public accounting firm, and in such manner as the proxies named on the proxy card, in their discretion, determine upon such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

If your shares are held through a broker, bank or other nominee (collectively referred to as "brokers"), the broker will vote your shares according to the specific instructions it receives from you. If the broker does not receive voting instructions from you, the broker is only deemed present and entitled to vote on a proposal that is considered a "routine" matter without specific instruction from the shareholder. The ratification of Plante Moran is a routine matter; however, each of the other proposals being considered at the Annual Meeting is not considered a "routine" matter. Accordingly, if you do not give instructions to your broker the broker will not be deemed present at the time of the vote on each non-routine matter and will not be deemed authorized to vote your shares with respect to the non-routine matters being considered at the Annual Meeting. The broker's failure to vote because it lacks discretionary authority to do so, commonly referred to as a "broker non-vote," will not affect the outcome of the vote on the non-routine matters being submitted at the Annual Meeting because they will not be deemed present at the time of the vote for those matters. For the proposal to ratify the appointment of Plante Moran as the Company's independent registered public accounting firm a broker non-vote would have the effect of a vote against that proposal. However, there should not be any broker "non-votes" on this proposal because it will likely be deemed a "routine" matter upon which brokers may vote without specific direction from holders of shares in "street name."

QUESTIONS AND ANSWERS ABOUT THIS PROXY STATEMENT

1. *When and where will the Annual Meeting be held?*

As described in the notice, we will hold the Annual Meeting at the offices of Solitario located at 4251 Kipling St., Suite 390, Wheat Ridge, Colorado 80033. The Annual Meeting is scheduled for June 17, 2020 at 10:00 a.m. Mountain Daylight Time. If you expect to attend the Annual Meeting in person, please call Solitario at (303) 534-1030 to ensure that sufficient accommodations are prepared.

2. *Who is asking for my vote?*

The Board of Directors is sending this Proxy Statement along with other soliciting materials and the enclosed proxy card to you and all other persons who are shareholders of record of Solitario as of the close of business on May 6, 2020. The Board of Directors is soliciting your vote for our Annual Meeting.

3. *Who is eligible to vote?*

Shareholders who own shares of Common Stock at the close of business on the record date are eligible to vote. Each outstanding share of Common Stock is entitled to one vote.

4. *Might the Annual Meeting be adjourned?*

We do not intend to seek adjournment of the Annual Meeting unless we have insufficient holders of the outstanding shares of Common Stock present in person or by proxy to meet a quorum (which requires the presence of holders of at least a majority of the outstanding shares). If this occurs, we will consider the advisability of proposing an adjournment to a specific time and place. Unless the Board of Directors fixes a new record date, shareholders for an adjourned meeting shall be as originally determined for the meeting from which the adjournment was taken. If the adjournment is for more than 30 days, or if after the adjournment, a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder entitled to vote. At the adjourned meeting any business may be transacted that might have been transacted at the Annual Meeting as originally called.

5. *Why did you send me this booklet?*

This booklet is a Proxy Statement. It provides you with information you should review before voting on the proposals, discussed above, and in the Notice of Annual Meeting of Shareholders. You are receiving these proxy materials because you have the right to vote at the Annual Meeting. Such proxy materials are also available on-line at www.solitarioxr.com.

6. *How do I vote?*

Registered Shareholders

There are different methods by which registered shareholders (“**Registered Shareholders**”), whose names are directly shown on the books or records of the Company as owning shares of Common Stock, can vote their shares at the Annual Meeting in person or by proxy. Should a Registered Shareholder wish to vote in person at the Annual Meeting, that person should attend the meeting where his or her vote will be taken and counted. Should the Registered Shareholder not wish to attend the meeting, his or her vote may be voted by proxy through one of the methods below.

A Registered Shareholder may vote by proxy by using one of the following methods: (i) the paper form of proxy to be returned by mail or delivery; (ii) by using the internet; or (iii) by telephone. The methods of using each of these procedures are as follows:

Voting by Mail. A Registered Shareholder may vote by mail by completing, dating and signing the enclosed form of proxy and mailing it to Computershare Investor Services Inc. in the envelope provided for receipt no later than 5:00 p.m. (MDT) on June 15, 2020. Joint owners must each sign the proxy card.

Voting by Internet. A Registered Shareholder may vote by Internet by accessing the following website: www.investorvote.com. When you log on to the site you will be required to input a control number as instructed on the form of proxy. Registered Shareholders may vote by internet up to 5:00 p.m. (MDT) on June 15, 2020.

Voting by Telephone: A Registered Shareholder may vote by telephone by calling the toll-free number 1-866-732-8683 from a touch tone phone. When you telephone you will be required to input a control number as instructed on the form of proxy. Registered Shareholders may vote by telephone up to 5:00 p.m. (MDT) on June 15, 2020.

Beneficial Shareholder

If you own your shares through a broker-dealer or other nominee (a “**Beneficial Shareholder**”) you must vote your shares in the manner provided by that broker-dealer or other nominee. If you own your shares through a broker-dealer or other nominee, you are not considered to be a shareholder of record, and you will not be permitted to vote your shares in person at the Annual Meeting, unless you have obtained a proxy for those shares from the person who holds your shares of record. Beneficial Shareholders should ensure that instructions respecting the voting of their shares of Common Stock are communicated to the appropriate person at the broker-dealer or other nominee where your shares are held.

7. Why does my name not appear as a shareholder of record?

Many investors own their investment securities through a broker-dealer or other nominee. Broker-dealers frequently clear their transactions through other broker-dealers and may hold the actual certificates for shares in the name of securities depositories, such as CEDE & Co. (operated by Depository Trust Company of New York City). In such a case, only the ultimate certificate holder appears on our records as a shareholder even though that nominee may not have any economic interest in the shares that you actually own through your broker-dealer. You should contact your broker-dealer for more information about this process. You have the right to request that your broker-dealer deliver to you a certificate representing your shares.

8. How can I obtain more information about Solitario?

This Proxy Statement is available online at www.solitarioxr.com. In addition, information is available on our website at www.solitarioxr.com and through periodic reports filed by Solitario with the Securities and Exchange Commission (“SEC”) and available at: www.sec.gov.

9. Why are we being asked to vote on the proposals?

The rules of the NYSE American Exchange (the “NYSE American”) and Colorado state law require Solitario to hold an annual meeting of shareholders to, among other things, elect directors. At the Annual Meeting shareholders are being asked to consider certain proposals that are commonly considered at an annual meeting of shareholders for a publicly reporting company, being the election of a slate of directors (Proposal No. 1), the approval of the Company’s executive compensation program (Proposal No. 2), and the ratification of the Company’s independent public accounting firm for fiscal 2020 (Proposal No. 3).

FORWARD LOOKING STATEMENTS

THIS PROXY STATEMENT CONTAINS FORWARD-LOOKING STATEMENTS THAT HAVE BEEN MADE PURSUANT TO PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. FORWARD-LOOKING STATEMENTS REPRESENT SOLITARIO’S EXPECTATIONS OR BELIEFS CONCERNING FUTURE EVENTS, INCLUDING ANY STATEMENTS REGARDING: SOLITARIO’S BUSINESS AND BUSINESS RELATIONSHIPS, SOLITARIO’S BUSINESS ACTIVITIES, THE SUFFICIENCY OF SOLITARIO’S CASH BALANCES AND CASH USED IN OPERATIONS, FINANCING AND/OR INVESTING ACTIVITIES. WITHOUT LIMITING THE FOREGOING, THE WORDS “BELIEVES,” “INTENDS,” “PROJECTS,” “PLANS,” “EXPECTS,” “ANTICIPATES” AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ACTUAL EVENTS OR RESULTS MAY DIFFER MATERIALLY FROM THESE PROJECTIONS. INFORMATION REGARDING CERTAIN OF THESE RISKS, UNCERTAINTIES AND OTHER FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE RESULTS IN THESE FORWARD-LOOKING STATEMENTS ARE DISCUSSED IN SOLITARIO’S PERIODIC REPORTS AND

DOCUMENTS FILED WITH THE SEC. THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PROXY STATEMENT ARE MADE ONLY AS OF THE DATE OF THIS PROXY STATEMENT. WE DO NOT UNDERTAKE ANY OBLIGATION TO UPDATE OR SUPPLEMENT ANY FORWARD-LOOKING STATEMENTS TO REFLECT SUBSEQUENT EVENTS OR CIRCUMSTANCES, EXCEPT AS REQUIRED BY LAW.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

The Board currently consists of six directors. The directors elected at the Annual Meeting will serve until the next annual meeting of shareholders or until their successors are elected or appointed and qualified or until any such director's earlier death, resignation or removal. Unless a vote is withheld by the shareholder, the proxies solicited by the Board will be voted for the election of each nominee. The six nominees who receive the most votes will be elected. If a shareholder does not vote for a nominee or indicates to "withhold" authority to vote for a nominee on the proxy card, that shareholder's vote will not count either for or against the nominee. If any nominee shall not be a candidate for election as a director at the meeting, it is intended that votes will be cast pursuant to the enclosed proxy for any substitute nominees as may be nominated by the existing directors. No circumstances are presently known which would render any nominee named below unavailable to serve as a director.

Identification of Directors

The slate of nominees for election to Solitario's Board of Directors is below.

<u>Name</u>	<u>Age</u>	
Brian Labadie Chairman (1)(3)(4)	67	Mr. Labadie has been a director of Solitario since June 2006 and Chairman since March of 2009. He is an independent mining industry consultant. He was a director of Crown Resources Corporation (TSX: CRS) (" Crown ") from June of 2002 until August 2006 upon completion of Crown's merger with Kinross Gold Corporation (" Crown-Kinross Merger ") and a director of Battle Mountain Gold Exploration Corporation (OTC:BMGX) from June 2005 to June 2007. In evaluating Mr. Labadie's qualifications as a director, the Board considered Mr. Labadie's experience of over forty years in the mining industry. The specific experience that Mr. Labadie brings to Solitario includes formal training and experience as a mining engineer including developing and operating mines, both as a mine manager and as a senior executive at Miramar Mining Corporation and Echo Bay Mines. The Board believes Mr. Labadie's operating experience complements and enhances the knowledge and understanding the other Board members and management of Solitario have in mining exploration, and corporate finance. Mr. Labadie spent ten years with Miramar Mining Corporation from November 1996 to September 2006 as the Executive Vice President, COO. Prior to that, Mr. Labadie spent nine years with Echo Bay Mines, Ltd. as Vice President of Operations. Mr. Labadie holds a Bachelor of Science degree in geological engineering from the University of Toronto.
John Labate (1)(2)(3)(4)	71	Mr. Labate has been a director of Solitario since December 2016 and is the Audit Committee Chairman. Since May 2015 he has served as the CFO of Gold Resource Corporation. Mr. Labate has held management positions in the mining industry for over 35 years. These include Operations Analysis Manager for Anaconda Minerals Company (1980-1986), Corporate Controller for Bond International Gold (1987-1991), CFO for Crown (1992-1997), CFO for GeoBiotics (1997-1999); CFO for Applied Optical Technologies (1999-2004), CFO for Constellation Copper (2004-2008), CFO for Golden Star Resources (2008-2012) and principal of East Cape Advisors (2012-2015). Mr. Labate is experienced in all aspects of accounting, finance and regulatory management within the public sector of the mining industry in both the United States and Canada. The Board believes Mr. Labate's formal training in accounting and finance, coupled with his more than 35 years of industry experience, makes him suited to serve on the Board. Mr. Labate received a Bachelor of Science, Accounting, from San Diego State University and passed all parts of the CPA examination.

- James Hesketh
(1)(2)(3) 63 Mr. Hesketh has been a director of Solitario since July of 2017. He is presently serving as President, CEO, and Director of Viva Gold Corp., an exploration company listed on the TSX Venture Exchange (“*TSXV*”) (TSXV:VAU), which owns an advanced stage gold exploration property near Tonopah Nevada. From March 2008 to December 2016 Mr. Hesketh served as President, CEO and Director of Atna Resources, Ltd., a TSX listed company that operated two gold mines, one each in California and Nevada (“Atna Resources”). Prior to that, from 2005 to 2008, Mr. Hesketh served as President, CEO and Director of Canyon Resources Corporation (“*Canyon*”), a NYSE American listed mining company, which was merged with Atna Resources in 2008. Prior to joining Canyon, Mr. Hesketh served as Principal Mining Engineer and Vice President of NM Rothschild & Sons (Denver) Inc. from 2000 to 2004, which engaged in structured lending to the global metals and mining industry. Mr. Hesketh has proven leadership skills and broad-based industry experience ranging from mergers and acquisitions to mining finance, to mine permitting, development, construction and operations, both domestically and internationally and under U.S. and international regulatory regimes. In evaluating Mr. Hesketh’s qualifications to serve as a director, the Board of Solitario believes that his formal training in engineering and economics combined with more than 35 years of broad-based industry experience and leadership makes him uniquely suited to serve on the Board. Mr. Hesketh holds a Bachelor of Science in Mining engineering and an Master of Science in Mineral economics, both from the Colorado School of Mines.
- Christopher E. Herald 66 Mr. Herald has been a director of Solitario since August 1992. Mr. Herald has also served as Chief Executive Officer since June 1999 and President since August 1993. Mr. Herald also served as a director of Crown starting in April 1989, as Chief Executive Officer of Crown starting in June of 1999, and as President of Crown from November 1990, each until August 2006, when he resigned from such positions upon completion of the Crown-Kinross Merger. In evaluating Mr. Herald’s qualifications to serve as a director, the Board of Solitario believes his leadership of Solitario since Solitario’s inception as President and then Chief Executive Officer, as well as his knowledge of the Company’s operations, make him a valuable member of the Board. In addition, Mr. Herald has shown a keen insight in the evaluation of various opportunities in the mining industry, including the acquisition of properties for exploration and potential merger and acquisition candidates for Solitario. Mr. Herald has a track record of operating mining companies both with Crown and Solitario and the Board believes this is a significant contributor to the success of Solitario. Prior to joining Crown, Mr. Herald was a Senior Geologist with Echo Bay Mines and Anaconda Minerals. Mr. Herald is currently a director of Viva Gold Corp. Mr. Herald was formerly a director of Underworld Resources Inc. (UW: V) from June 2009 to June 2011, and Atna Resources from May 2009 to June 2015. Mr. Herald is a past Chairman of the Denver Gold Group, a non-profit industry trade group that organizes gold mining industry institutional conferences in the United States and Europe. Mr. Herald received a Master of Science in Geology from the Colorado School of Mines and a Bachelor of Science in Geology from the University of Notre Dame.
- Gil Atzmon
(1)(4) 60 Mr. Atzmon has served a director of Solitario since July 2017. He is the founder of Zazu Metals Corporation (“Zazu”). Mr. Atzmon previously served as Chairman, Chief Executive Officer and President of Zazu from 2006 until it became a wholly-owned subsidiary of Solitario. Mr. Atzmon has over 30 years’ experience in the mineral resources sector. His career has included positions as a mining executive, investment banker and mining fund manager. Mr. Atzmon participated in many global exploration and mining projects and successfully arranged financing for the exploration and development of several mineral properties. In evaluating Mr. Atzmon’s qualifications to serve as a director, the Board believes his leadership of Zazu as its founder and as Zazu’s Chief Executive Officer, as well as his knowledge of the Lik deposit and operations, make him a valuable member of the Board. In 2001 and 2002, Mr. Atzmon acted as Vice President, Corporate Development of Ivanhoe Mines Ltd. In 2000 and 2001, Mr. Atzmon served as a global energy and mining specialist in institutional equity and sales for BNP Paribas. From 1998 to 2000, Mr. Atzmon was Chief Investment Strategist and

Portfolio Manager for US Global Investors, Inc. Mr. Atzmon holds a Bachelor of Science degree in Geology and Geography from Columbia College at Columbia University, New York and holds a Master of Arts in Energy and Mineral Resources Economics from the University of Texas at Austin, Texas.

Joshua D. Crumb
(1)(2)

40 Mr. Crumb has been a director of Solitario since July 2017. Mr. Crumb is a founder, Director and Chief Strategy Officer of Goldmoney Inc., a financial service and technology company, serving in this role since 2014. Mr. Crumb was a director of Zazu from 2011 until it became a wholly-owned subsidiary of Solitario. Mr. Crumb was previously an Executive Director at Goldman Sachs, working as the Senior Metals Strategist in the Global Economics, Commodities and Strategies research division in London from 2010-2012. Mr. Crumb also held various positions within the Lundin group of companies, serving as Director of Corporate Development at Lundin Mining, and Special Project Analyst for group chairman Lukas Lundin. From 2012-2014, Mr. Crumb served as a founder and Director of Loma Vista Capital, and an independent Director of Silver Bull Resources Inc. (OTCQB: SVBL; TSX: SVB) and Astur Gold Corp (TSX: BDG). In evaluating Mr. Crumb's qualifications to serve as a director, the Board of Solitario believes his extensive financial and corporate development experience in the junior mining industry as well as his knowledge and leadership of Zazu as one of its directors make him suited to serve on Solitario's Board. Mr. Crumb holds a Master of Science degree in Mineral Economics, a Graduate Certificate in International Political Economy, and a Bachelor of Science degree in Engineering from the Colorado School of Mines.

1. The Board has determined this director to be an independent member of the Board in accordance with Section 803A of the NYSE American Company Guide.
2. Member of the Audit Committee.
3. Member of the Compensation Committee.
4. Member of the Nominating Committee.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR ALL OF THE NOMINEES LISTED ABOVE.

PROPOSAL NO. 2:

ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are asking Solitario shareholders to approve an advisory resolution on the compensation program of our "Named Executive Officers" as disclosed in this Proxy Statement.

As described more fully in the "Executive Compensation" below, our executive compensation program is structured to align the interests of our executive officers (each of whom is a shareholder of the Company) with those of our non-affiliated shareholders and to fairly reward them for creating shareholder value and for helping the Company achieve its business objectives. Our primary compensation objectives are to reward performance that supports our principles of building shareholder value, to retain our executives, to attract new executives as necessary and fairly compensate our current executives, including to recognize individual performance from time-to-time.

We believe that our executive compensation program, which relies on clear and simple objectives for executive performance and reward, has been effective at incenting our Named Executive Officers to further achievement of positive results and strong financial performance by the Company, appropriately aligning pay and performance and in enabling us to attract and retain talented executives within our industry.

We are asking our shareholders to indicate their support for our executive compensation program as described in this Proxy Statement. This proposal gives our shareholders the opportunity to express their views on our fiscal year 2019 executive compensation policies and procedures. It is not intended to address any specific item of compensation,

but rather the overall compensation of our Named Executive Officers and the policies and procedures described in this Proxy Statement. Accordingly, in accordance with Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we are asking our shareholders to approve the following resolution:

“RESOLVED THAT:

Solitario shareholders approve the compensation of Solitario’s Named Executive Officers, as disclosed in this Proxy Statement, pursuant to the compensation disclosure rules of the Securities and Exchange Commission set forth in Item 402 of Regulation S-K, including, but not limited to, the “Executive Compensation” section, the compensation tables, and any related material disclosed in this Proxy Statement for the 2020 annual meeting.”

The advisory vote on executive compensation is not binding on the Company, our Board or our Compensation Committee. However, our Board and the Compensation Committee will review the voting results in connection with their on-going evaluation of our compensation programs and may consider the outcome of the vote when making future compensation decisions.

At the Company’s 2018 annual meeting of shareholders, the shareholders voted in favor of holding future advisory votes on the Company’s executive officer compensation program every year, and the Company’s Board of Directors subsequently adopted this as its official position. Accordingly, this proposal on the advisory vote on executive compensation is being submitted to obtain the advisory vote of the shareholders in accordance with the Dodd-Frank Act, Section 14A of the Exchange Act and the SEC’s rules. We currently expect that following this year’s vote, the next shareholder advisory vote on the Company’s executive compensation program will take place at the annual meeting of shareholders to be held in 2021. We are required to solicit shareholder preferences regarding the frequency of future advisory votes on executive compensation at least once every six (6) years.

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS AS DISCLOSED IN THIS PROXY STATEMENT.

PROPOSAL NO. 3:

RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

At the Annual Meeting our shareholders are being asked to ratify the selection of Plante Moran as our independent registered public accounting firm and to continue as such for fiscal year 2020. Effective October 1, 2018, EKS&H LLLP (“EKS&H”), Solitario’s prior independent registered public accounting firm, combined with Plante Moran. As a result of this transaction, on October 1, 2018, EKS&H resigned as Solitario’s independent registered public accounting firm. Concurrent with such resignation, Solitario’s audit committee approved the engagement of Plante Moran as its new independent registered public accounting firm. The senior members of the audit and tax staff, including the partner in charge of our audit and the partner in charge of the preparation of our tax returns, did not change as a result of the acquisition of EKS&H by Plante Moran. References to Plante Moran in this 2020 Proxy Statement include the predecessor firm of EKS&H. Although the Company is not required to submit the selection of independent registered public accountants for shareholder approval, if the appointment of Plante Moran as our independent registered public accounting firm for the year 2020 is not ratified by shareholders, the Audit Committee will reconsider its appointment. The Board considers Plante Moran to be well qualified to serve as the independent auditors for the Company; however, even if the selection is ratified, our Board may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee and Board determine that the change would be in our best interests. Representatives of Plante Moran may choose to be present at the Annual Meeting and have the opportunity to make a statement and to respond to appropriate questions.

Audit Fees

The following table summarizes the aggregate fees billed to Solitario by Plante Moran for the fiscal years ended December 31, 2019 and 2018.

	2019	2018
Audit Fees (1)	\$45,000	\$48,000
Audit related fees (2)	27,000	27,000
Tax fees (3)	32,000	47,000
Total	<u>\$104,000</u>	<u>\$119,000</u>

- (1) Fees billed for audit services in 2019 and 2018 consisted of:
 - i. Audit of our annual financial statements for the 2018 and 2017 fiscal years.
 - ii. Consents and other services related to SEC filings.
- (2) Represents fees billed related to reviews of our quarterly reports during 2019 and 2018.
- (3) Represents fees billed in connection with the preparation and filing of our United States federal and Colorado and Alaska state income tax returns.

Pre-approval of Audit Fees

On an annual basis the Audit Committee approves the proposed audit services and the fees related thereto by our independent auditors in advance of the year of service in accordance with the pre-approval policy adopted by the Audit Committee. All other fees are pre-approved on an ongoing basis as required. The Audit Committee pre-approval policy requires that the Audit Committee determine that proposed services and related fees are required and reasonable under the circumstances. All of the fees billed to Solitario by Plante Moran during 2019 and 2018 were pre-approved by the Audit Committee pursuant to the Audit Committee pre-approval policy. The Audit Committee considered whether the provision of non-audit services is compatible with maintaining the principal accountant's independence and has determined that the provision is compatible.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE SELECTION OF PLANTE MORAN AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

CORPORATE GOVERNANCE AND BOARD MATTERS

Meetings of Board of Directors Annual Meeting Attendance

During the fiscal year ended December 31, 2019, there were four meetings of the Board. Each of the incumbent directors attended each of those Board meetings other than Mr. Crumb, who missed one of the meetings. Each of the incumbent directors attended all meetings held by committees of the Board (described below) on which they served during 2019 other than Mr. Crumb, who missed two of the meetings. All of the references to meetings exclude actions taken by written consent.

The Company does not have a formal policy regarding the attendance of our Board members at our annual meetings of shareholders and Board members are not required to attend such meetings. Mr. Herald was the only director that attended the annual meeting of shareholders held on June 17, 2019.

No material changes to the procedures for nominating directors by our shareholders, as described in the 2019 proxy statement filed with the SEC by the Company on April 29, 2019 with respect to the 2019 annual meeting of shareholders, have been made since such proxy statement was filed.

Corporate Governance and Nominating Committee

In June of 2006, the Board formed the Corporate Governance and Nominating Committee of the Board (the "**Nominating Committee**"). A copy of the Nominating Committee charter is available on the Company website at www.solitarioxr.com. Mr. Atzmon, Mr. Labadie and Mr. Labate are members of the Nominating Committee. The members of the Nominating Committee are all independent in accordance with the definition of independence set forth in the NYSE American Company Guide. The Nominating Committee did not hold a meeting during 2019, however, the Nominating Committee did approve the nomination of the slate of directors proposed to the shareholders for re-election at the Annual Meeting of shareholders.

The primary purposes of the Nominating Committee are to (a) identify individuals qualified to become Board members and select or recommend director nominees; (b) develop and recommend to the Board corporate governance principles applicable to the Company; (c) lead the Board in its review of the Board's performance; and (d) recommend to the Board director nominees for each committee. The Nominating Committee has not adopted specific, minimum qualifications that nominees must meet in order for the committee to recommend them to the Board of Directors, but rather each nominee is individually evaluated based on his or her individual merits, taking into account the needs of the Company and the composition of the Board of Directors. The Nominating Committee has incorporated the consideration of diversity, including gender diversity, in identifying nominees for director and does seek to have a Board of Directors composed of individuals with a diverse set of expertise and business experiences.

The Nominating Committee will consider candidates submitted from a variety of sources (including, without limitation, incumbent directors, shareholders, and Company management) to fill vacancies and/or expand the Board of Directors. The committee will then evaluate each potential candidate's educational background, employment history, outside commitments and other relevant factors to determine whether he/she is potentially qualified to serve on the Board of Directors. The committee seeks to identify and recruit the best available candidates and will endeavor to evaluate qualified shareholder nominees (if any) on the same basis as those submitted by members of the Board of Directors, third-party search firms (if applicable) or other sources.

Pursuant to Section 2.11 of our Bylaws, candidates for election as directors at any meeting of shareholders may be made (a) by, or at the direction of, a majority of the members of the Board (although as described above, such role has been delegated to the Nominating Committee) or (b) by any shareholder entitled to vote at such a meeting, subject to the requirements outlined below. The Board makes no distinction in evaluating candidates who come to their attention directly or who are nominated by any shareholder. No shareholder submitted a nomination to the Board during the Company's 2019 fiscal year. The Nominating Committee does not have specific minimum qualifications that a candidate must possess for consideration.

In order to qualify for consideration at a shareholder meeting, shareholder nominations must be in writing addressed to the Corporate Secretary of Solitario not less than 60 days nor more than 90 days prior to the date of a scheduled shareholders' meeting; provided, however, that if less than 70 days' notice or prior public disclosure of the scheduled date of such a meeting is given or made, notice of a shareholder nomination must be delivered or received not later than the close of business on the 10th day following the earlier of the day on which such notice of the date of the scheduled meeting was mailed or the day on which such public disclosure was made.

Such shareholder's notice shall set forth (a) as to each person whom the shareholder proposes to nominate for election or re-election as a director and as to the shareholder giving the notice (i) the name, age, business address and residence address of such person, (ii) the principal occupation or employment of such person, (iii) the class and number of shares of stock of the Company which are beneficially owned by such person as of the date of such shareholder notice and (iv) any other information relating to such person that is required to be disclosed in solicitations of proxies with respect to nominees for election as directors pursuant to Regulation 14A, under the Exchange Act and (b) as to the shareholder giving the notice (i) the name and address, as they appear on the Company's books, of such shareholder and any other shareholders known by such shareholder to be supporting such nominees and (ii) the class and number of shares of stock of the Company which are beneficially owned by such shareholder on the date of such shareholder notice and by any other shareholders known by such shareholder to be supporting such nominees on the date of such shareholder notice.

The Board may reject any shareholder nomination not timely made in accordance with the requirements of Section 2.11 of Solitario's Bylaws. Furthermore, if the Board determines that the information provided in a shareholder's notice does not satisfy the informational requirements of Section 2.11 of the Bylaws in any material respect, the Corporate Secretary will promptly notify such shareholder of the deficiency in the notice. The shareholder will then have an opportunity to cure the deficiency by providing additional information to the Corporate Secretary within such period of time, not to exceed five days from the date such deficiency notice is given to the shareholder, as the Board shall reasonably determine. If the deficiency is not cured within such time period, or if the Board reasonably determines that the additional information provided by the shareholder, together with information previously provided, does not satisfy the requirements of Section 2.11 of the Company's Bylaws in any material respect, then the Board may reject such shareholder's nomination. The Corporate Secretary shall notify a shareholder in writing whether his or her nomination has been made in accordance with the time and information requirements of the Company's Bylaws. Notwithstanding the procedure set forth above, if the Board does not make a determination as to the validity of any shareholder nominations,

the presiding officer of the meeting of the shareholders shall determine and declare at the meeting whether a nomination was made in accordance with the terms of the Company's Bylaws and shall accept or reject the nomination accordingly.

Audit Committee

Solitario has a separately designated standing audit committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The Audit Committee consists of Mr. Labate, Mr. Crumb and Mr. Hesketh, each of whom is "independent" in accordance with NYSE American standards, as well as the independence requirements for audit committee members under Rule 10A-3 promulgated under the Exchange Act. The Board has determined that Mr. Labate is the audit committee financial expert as defined in Item 407(d)(5) of Regulation S-K. The Audit Committee acts under a written charter that was adopted and approved by the Board on July 26, 2006, a current copy of which is available on the Company website at www.solitarioxr.com. The Audit Committee's primary function is to review Solitario's financial reporting process on behalf of the Board. Management has the primary responsibility for the financial statements and the reporting processes, including the system of internal controls. The Audit Committee met four times during the year ended December 31, 2019.

Audit Committee Report

In performing its duties, the Audit Committee reviewed and discussed the audited financial statements contained in the 2019 Annual Report on Form 10-K with management and Solitario's independent registered public accountant, Plante Moran. The Audit Committee met with Plante Moran, and discussed all issues deemed to be significant by Plante Moran, including any matters required by Rule 2-07 of Regulation S-X, "Communication with Audit Committees" and by the statements on Auditing Standard No. 16, as amended (AICPA *Professional Standards*, Vol. 1, AU section 380), as adopted by the Public Company Oversight Board, and without management present, discussed and reviewed the results of the independent auditor's examination of the financial statements. In addition, in accordance with Independence Standards Board Standard No. 1, "Independence Discussions with Audit Committees" as amended or supplemented, the Audit Committee discussed with Plante Moran its independence from Solitario and its management, and has received and reviewed the written disclosures and letter from Plante Moran required by applicable requirements of the Public Company Accounting Oversight Board regarding Plante Moran's communications with the Audit Committee including that Plante Moran is independent and has discussed Plante Moran's independence with them.

Based on the reviews and discussions outlined above, the Audit Committee recommended to the Board that Solitario include the audited financial statements in its Annual Report on Form 10-K for the year ended December 31, 2019 which was filed with the SEC on March 2, 2020.

AUDIT COMMITTEE

John Labate, Chairman
Jim Hesketh
Joshua Crumb

Compensation Committee

On June 27, 2006, the Board approved the charter for and formed the Compensation and Management Development Committee (the "**Compensation Committee**"). A current copy of the Compensation Committee charter is available on the Company website at www.solitarioxr.com. Mr. Labadie, Mr. Labate and Mr. Hesketh are the members of the Compensation Committee. The Compensation Committee met once during 2019.

The primary purposes of the Compensation Committee are to (a) review from time to time and approve the overall management evaluation and compensation policies of Solitario; (b) review and approve goals and objectives relevant to the compensation of the executive officers, including the chief executive officer, of Solitario and evaluate the performance of Solitario's executive officers; (c) set the compensation of the executive officers of Solitario, in light of the Compensation Committee's review; (d) review, approve and periodically evaluate Solitario's compensation and other benefit plans, including incentive compensation and equity-based plans and programs for non-employee directors, executive officers and senior management, and make recommendations as necessary; (e) review and approve any amendments and modifications to any such plan or program requiring approval of the Board, subject to applicable regulatory and shareholder approval requirements; (f) review and approve the grant of options, restricted stock, stock appreciation rights and other equity-based grants to Solitario's non-employee directors, executive officers and senior management consistent with the Company's incentive compensation plans and programs and compensation and retention

strategy, subject to ratification by the Board; (g) review and approve plans of the Company for management development and senior managerial succession; (h) oversee compliance with the applicable compensation reporting requirements of the SEC; and (i) conduct an annual performance self-evaluation of the Compensation Committee. The Compensation Committee has not engaged compensation consultants but has the authority to do so under the Compensation Committee charter. Further, the Compensation Committee may form, and delegate authority to, subcommittees when appropriate. The processes and procedures used for the consideration and determination of executive compensation are described in the section of this Proxy Statement entitled "EXECUTIVE COMPENSATION."

The scope and authority of the Compensation Committee, including the role of executive officers and compensation consultants in determining or recommending the amount and form of compensation and the ability of the Compensation Committee to delegate authority, are more fully described in the Compensation Committee charter.

Compensation Committee Interlocks and Insider Participation

Mr. Labadie, Mr. Labate and Mr. Hesketh are the members of the Compensation Committee and are "independent" in accordance with the definition of independence set forth in the NYSE American Company Guide. No member of the Compensation Committee is currently, or has been, an officer or employee of Solitario for the last three years or had a relationship with Solitario required to be disclosed pursuant to Item 404 of Regulation S-K.

Compensation Committee Report

The Compensation Committee has reviewed, evaluated and discussed the (i) allocation of executive compensation, including the allocation of compensation between salary paid in cash and deferred compensation in the form of stock option grants and awards; (ii) goals and objectives of our executive compensation including the need to be competitive with peer companies to retain and attract the best available executive talent; (iii) existing elements of executive compensation including salary, bonus and stock options, and (iv) performance of our existing executives, including our Chief Executive Officer ("**CEO**"), against general targets and goals including budgets, exploration activities and success, the performance of our stock and other measures. Neither the Compensation Committee nor management has engaged any compensation consultants in determining or recommending the amount or form of executive or director compensation in the last year. The Compensation Committee has reviewed recommendations prepared by our CEO for levels of compensation for Mr. Hunt, our Chief Operating Officer, and Mr. Maronick, our Chief Financial Officer. The Compensation Committee has reviewed and discussed with management the Company's "Executive Compensation" section of this Proxy Statement. Based on such review and discussions, the Compensation Committee has recommended to the Board of Directors that the Executive Compensation be included in this 2020 Proxy Statement and included by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

COMPENSATION COMMITTEE

Brian Labadie, Chairman
Jim Hesketh
John Labate

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires Solitario's directors and executive officers, and persons who own more than ten percent of a registered class of Solitario's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of the Common Stock and other equity securities of Solitario. Officers, directors and greater than ten percent shareholders are required by SEC regulation to furnish Solitario with copies of all Section 16(a) reports they file. To our knowledge, based solely on review of the copies of reports filed pursuant to Section 16(a) of the Exchange Act, all filing requirements under Section 16(a) applicable to our officers, directors and beneficial owners of more than 10 per cent of our common stock were timely filed with respect to fiscal year 2019.

Shareholder Communications

We endeavor to keep all shareholders well informed as to financial performance of the Company, primarily by means of its annual and quarterly reports, current reports on Form 8-K and by press releases. The Board and

management of Solitario are receptive to shareholder feedback in any form. It is Solitario's policy to receive and respond promptly to shareholder inquiries while being guided by legal requirements as well as the Company's policies with respect to confidentiality and disclosure requirements. Shareholders wishing to send communications to the Board should write to either the Chairman of the Board or to the Corporate Secretary at the following address: Solitario Zinc Corp., 4251 Kipling St., Suite 390, Wheat Ridge, CO 80033. All such communication shall state the type and amount of the Company's securities held by the shareholder and shall clearly state the communication is intended to be shared with or directed only to the Board, or if applicable, with a specific committee of the Board. The Chairman of the Board or the Corporate Secretary, as applicable, will forward such communication to the members of the Board or a specific committee of the Board.

Indemnification of Directors

Our Articles of Incorporation authorize our Board to the fullest extent permitted by Colorado law as now or hereafter in effect, to indemnify any director of Solitario. The Board is entitled to determine the terms of such indemnification, including advancement of expenses, and to give effect thereto through the adoption of Bylaws, approval of agreements, or by any other manner approved by the Board. Any amendment to or repeal of the authorization of indemnification contained in our Articles of Incorporation shall not adversely affect any right of a director of Solitario thereunder with respect to any right to indemnification that arises prior to such amendment. . Solitario's Bylaws, subject to certain exceptions, provide that directors are entitled to indemnification with respect to proceedings that arise by reason of the fact that he or she is or was a director (or officer) of Solitario, or who, while a director (or officer) of Solitario, is or was serving at the request of Solitario as a director, officer, employee or agent of Solitario or another corporation or of a partnership, joint venture, trust, other enterprise, or employee benefit plan

Code of Ethics

We adopted a Code of Business Conduct and Ethics including a Code of Ethics applicable to the principal executive officer and the principal financial and accounting officer of Solitario (the "*Code of Ethics*") on June 27, 2006, a copy of which may be found on our website at www.solitarioxr.com and on SEDAR at www.sedar.com. Any person who wishes to receive a copy of the Code of Ethics may do so at no charge by written request to Investor Relations, Solitario Zinc Corp., 4251 Kipling St, Suite 390, Wheat Ridge, CO 80033.

Board Leadership and Risk Oversight

We have maintained separate individuals in the position of CEO and non-executive Chairman of the Board of Solitario since our inception. Our non-executive Chairman serves as liaison between the CEO and other independent directors, approves meeting agendas and schedules and notifies other members of the Board of Directors regarding any significant concerns of shareholders or interested parties of which he becomes aware. Our non-executive Chairman presides at all Board meetings he attends and provides advice and counsel to the CEO. We believe the separation of these positions, with an independent non-executive Chairman, provides Solitario with valuable independent direction and advice for our CEO and our other executive officers.

Our Board of Directors is responsible for the overall risk oversight of Solitario. Directors are entitled to rely on management and the advice of the Company's outside advisors and auditors but must at all times have a reasonable basis for such reliance. The Board of Directors delegates the day-to-day risk management of Solitario to the CEO and Chief Financial Officer, each of whom periodically report to the Board of Directors and to certain committees of the Board of Directors. The Audit Committee oversees our financial and reporting risks, including our short-term investing and hedging risks and these risks are discussed at no less than one Audit Committee meeting per year, providing the Audit Committee members the opportunity to discuss the risks and the risk mitigation process. The Compensation Committee oversees the risks arising from our compensation policies and practices and provides a report to the Board of Directors regarding the compensation of the CEO and executive officers. The Nominating Committee evaluates and recommends individuals for nomination to the Board of Directors in the event of a vacancy in the Board of Directors.

We are dependent upon information technology systems in the conduct of our operations. Our information technology systems are subject to disruption, damage or failure from a variety of sources, including, without limitation, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. Management has implemented cybersecurity safeguards to Solitario's systems, and periodically reports to the Audit Committee and the full board

updates and changes to its cybersecurity systems as well as risks and any cybersecurity incidents. Solitario has not experienced any material cybersecurity breaches during 2019 or 2018.

We face risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt our operations and may materially and adversely affect our business and financial conditions. The Company's business could be adversely impacted by the effects of the coronavirus (COVID-19) or other epidemics or pandemics. In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread globally, including the areas we operate in - the western U.S., Alaska and Peru. The extent to which the coronavirus impacts the Company's business, including exploration and development activities and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. In particular, the continued spread of the coronavirus and travel and other restrictions established to curb the spread of the coronavirus, could materially and adversely impact the Company's business including without limitation, planned exploration programs at our Florida Canyon and Lik projects during 2020, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, the timing to process drill and other metallurgical testing, and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on our business, financial condition and results of operations.

There can be no assurance that the Company's personnel will not be impacted by coronavirus or other pandemic diseases and that we could ultimately see our workforce productivity reduced or incur increased medical costs or insurance premiums as a result of these health risks. In addition, a significant outbreak of coronavirus could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious and base metals and our future prospects.

Compensation of Directors

In addition to any equity awards our directors receive the following compensation in their capacities as directors:

Annual Director retainer fee:	\$12,000 (\$3,000 per quarter)
Additional Chairman fee:	\$4,000 (\$1,000 per quarter)
Additional Audit Committee Chairman fee:	\$3,000 (\$750 per quarter)

All the above referenced fees were as of December 31, 2019. Director fees are paid quarterly during the year. Fees cover participation in all board and committee meetings, including the position of all committee chairmen (excluding audit chairman who receives an additional fee). A deduction may be made for any regularly scheduled board meeting (four quarterly meetings) that is missed. In March of 2020, the Compensation Committee reduced the Annual Director retainer fee to \$8,000 (\$2,000 per quarter), the Annual Chairman fee to \$2,000 (\$500 per quarter) and the Annual Audit Committee Chairman fee to \$2,000 (\$500 per quarter) effective April 1, 2020.

The following table provides summary information regarding compensation earned by our directors during the fiscal year ended December 31, 2019:

Name (1)	Fees earned or paid in cash (\$)	Stock Awards (\$)	Option Awards (2) (\$)	Non-equity incentive plan compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Mr. Labadie, Chairman	16,000	-	-	-	-	-	16,000
Mr. Atzmon	12,000	-	-	-	-	-	12,000
Mr. Crumb	12,000	-	-	-	-	-	12,000
Mr. Hesketh	12,000	-	-	-	-	-	12,000
Mr. Labate	15,000	-	-	-	-	-	15,000

- (1) Mr. Herald served as a director during 2019 and as the Chief Executive Officer. He received a salary and other compensation for his services as an officer of Solitario during the year ended December 31, 2019, which are shown below under the "Summary Compensation Table".
- (2) There were no stock or stock option grants to officers or directors during 2019.

EXECUTIVE OFFICERS

The following biographies describe the business experience of our executive officers (each being a "*Named Executive Officer*" as defined in Item 402 of Regulation S-K):

Christopher E. Herald – See the biography above under the heading "Identification of Directors."

Walter H. Hunt (69) has been Chief Operating Officer of Solitario since June 2008 and Vice President - Operations and President - South American Operations of Solitario since June 1999. He also served as Vice President - Peru Operations from July 1994 until June 1999. Mr. Hunt was also Vice President - Operations of Crown from 1994 until completion of the Crown - Kinross Merger in August of 2006. Mr. Hunt has over 40 years of exploration, development and operational experience with Anaconda Minerals, Noranda and Echo Bay Mines where he served as Superintendent, Technical Services and Chief Geologist at Echo Bay's Kettle River Operations. Mr. Hunt received his Master of Science degree in geology from the Colorado School of Mines and a Bachelor of Science degree in geology from Furman University.

James R. Maronick (64) has served as Chief Financial Officer, Secretary and Treasurer of Solitario since 1999 and was Chief Financial Officer of Crown from June 1999 until completion of the Crown - Kinross Merger in August of 2006. Prior to that, Mr. Maronick served as Vice President - Finance and Secretary/Treasurer of Consolidated Nevada Gold Fields Corporation from November 1994 to September 1997. Mr. Maronick graduated from the University of Notre Dame with a Bachelor of Business Administration in accounting and received his Masters' degree in Finance from the University of Denver.

Family Relationships

There are no family relationships among any director, executive officer, or person nominated or chosen by the Company to become a director of Solitario.

Business Experience

The business experience of each of our directors is set forth above under "Identification of Directors" and the business experience of those executive officers who are not also our directors is set forth above under "Executive Officers."

The directorships held by each of our directors in any company with a class of securities registered pursuant to Section 12 of the Exchange Act, or subject to Section 15(d) of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940, as amended, are set forth above under "Identification of Directors."

Involvement in Certain Legal Proceedings

During the past ten years, except as disclosed below regarding Mr. Hesketh, none of the persons serving as executive officers and/or directors of the Company has been the subject matter of any of the following legal proceedings that are required to be disclosed pursuant to Item 401(f) of Regulation S-K including: (a) any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; (b) any criminal convictions; (c) any order, judgment, or decree permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; (d) any finding by a court, the SEC or the U.S. Commodity Future Trading Commission to have violated a federal or state securities or commodities law, any law or regulation respecting financial institutions or insurance companies, or any law or regulation prohibiting mail or wire fraud; or (e) any sanction or order of any self-regulatory organization or registered entity or equivalent exchange, association or entity. Further, no such legal proceedings are believed to be contemplated by governmental authorities against any director or executive officer.

Mr. Hesketh previously held the position of President, CEO and Director of Atna Resources. Long-term weakness and declining gold prices commencing in 2012 caused Atna Resources to experience several years of operating losses. On November 18, 2015, Atna Resources filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Colorado (the “*Bankruptcy Court*”). On November 30, 2016, a motion was entered with the Bankruptcy Court titled, “*Findings of Fact, Conclusions of Law and Order under Section 1129 of the Bankruptcy Code and Bankruptcy Rule 3020 Confirming Debtor’s Joint Chapter 11 Plan of Liquidation*”. The Plan of Liquidation was effective December 31, 2016. On that date, Mr. Hesketh was terminated as an employee and officer of Atna Resources.

EXECUTIVE COMPENSATION

The following discussion provides information regarding the compensation program for Solitario's Named Executive Officers for 2019.

Objectives of the Company’s Compensation Program

The Compensation Committee has responsibility for approving the compensation program for Solitario's Named Executive Officers and acts according to a charter that has been approved by the Board and is available on the Company website at www.solitarioxr.com. The compensation program is designed to attract, retain and reward our executives who contribute to Solitario's long-term success. This in turn is intended to build value for Solitario and its shareholders. The program is based upon three fundamental principles:

(1) *A substantial portion of Solitario's Named Executive Officer compensation should be performance and equity-based to achieve alignment with shareholder interests.*

This principle is accomplished in two primary ways: first, through the award of stock options or other equity awards contemplated in the equity compensation plans adopted by Solitario, in an amount and with such terms that are intended to encourage our Named Executive Officers to promote the long-term growth and performance of Solitario as may be reflected in the price of our Common Stock as quoted on the TSX and the NYSE American.

Second, this is also reflected in terms of cash compensation in the form of cash bonuses. These bonuses are set by the Compensation Committee, in its sole discretion, in a range of zero to 100% of base salary. The extent to which bonuses are paid depends entirely on the extent to which the Compensation Committee believes Solitario has met its development, exploration, budget and shareholder goals, as set by the Compensation Committee and the current and expected financial condition of the Company. No bonuses were awarded to our Named Executive Officers during 2019. The performance of the price of the Common Stock during 2019 as quoted on the NYSE American, which the Compensation Committee felt was impacted by a number of factors (many of which were not in the control of our Named Executive Officers) was a major factor in the decision of the Compensation Committee not to award any bonuses during 2019. Similarly, the Compensation Committee did not award any bonuses for the year ended December 31, 2018 to any Named Executive Officer primarily based upon their review of the performance of the price of the Company’s Common Stock during 2018.

(2) *Solitario's compensation program for Named Executive Officers is intended to enable the Company to compete for the best executive talent available.*

The Compensation Committee believes shareholders are best served when the Company can attract and retain the highest caliber executives appropriate for a company of our size and complexity. This is done with compensation packages we believe to be fair and competitive. Our Named Executive Officers have served Solitario for many years. During 2019 and 2018 the Compensation Committee reviewed published compensation surveys and publicly available compensation disclosures of several of our peer group companies (“Peer Group Companies”) for which Solitario competes (or may compete) for executive talent as the Compensation Committee believes that each of these public companies share some attributes of Solitario with regard to similar size, and in a similar industry as Solitario. These Peer Group Companies included the following companies:

Vista Gold Corp.
Entree Resources

Tinka Resources Limited
Riverside Resources Inc.

These reviews were not used to create specific benchmarks applicable to our Named Executive Officer compensation levels. These reviews were used to inform the Compensation Committee of current standards in the industry as such standards may relate, in their independent judgment, to appropriate modifications to Solitario's existing compensation levels. During much of 2019 and 2018, Solitario's activities were generally focused on (i) the exploration planning and evaluation of the potential of the Lik deposit which Solitario acquired an interest through its acquisition of Zazu in 2017 (the "Acquisition"); (ii) the implementation and completion of a joint-funded drilling program with our joint venture partner Nexa Resources Ltd. , at our Florida Canyon project and (iii) the evaluation of mineral properties for acquisition and on junior mining companies with mineral properties for strategic investment in the form of potential merger, acquisition or sale. The focus of Solitario during the two most recent fiscal years did not directly compare in all cases to the activities of the Peer Group Companies. Accordingly, the Compensation Committee took the difference in focus into consideration when reviewing compensation of Solitario's Named Executive Officers compared to the Peer Group Companies. Additionally, Solitario has traditionally maintained a very minimal staff and the difference in the number of total employees of Solitario, which currently has three employees world-wide (excluding certain contractors), compared to the Peer Group Companies, does not lend itself to effective use of specific benchmarks.

During 2018, the Compensation Committee, in consultation with the Named Executive Officers, in light of the then difficult financial conditions in the junior mining sector as a result of continued low precious and base metal prices, decided to reduce the annual salaries of its Named Executive Officers, effective as of January 1, 2019; with the salary of Mr. Herald being reduced from \$203,000 in 2018 to \$166,000 for 2019, the salary of Mr. Maronick being reduced from \$152,000 to \$139,000, and the salary of Mr. Hunt being reduced from \$170,000 to \$140,000. In March 2020, for similar reasons, the Compensation Committee further reduced the annual salaries of the Named Executive Officers, beginning April 1, 2020, with Mr. Herald's annual salary being reduced to \$138,000, Mr. Hunt to \$121,000 and Mr. Maronick to \$120,000.

(3) Solitario's compensation program for the Named Executive Officers should be fair to the executive, the Company and all its employees and perceived as such, both internally and externally.

The Compensation Committee strives to create a compensation program that promotes good corporate practice, encourages our Named Executive Officers to perform at a high level and promotes teamwork among our employees. The Compensation Committee takes these goals into consideration by comparison of executive pay in relation to all other Solitario salary costs for internal consistency, and by comparison to both Peer Group Companies and industry salaries for external consistency. In addition, the compensation program is intended to enhance shareholder value and the Compensation Committee strives to provide transparency and full disclosure to all interested parties.

The Compensation Committee has no authority to recover salary, bonuses or stock option awards or other equity awards made to Named Executive Officers. Although the Compensation Committee has the ability to consider prior compensation (e.g. gains from prior option grants or other equity awards) in setting current compensation, it has no formal procedure or requirement to do so. The Compensation Committee does not set or utilize benchmarks of any kind to set, evaluate or allocate compensation. There have been no actions taken or adjustments made to the process of setting executive compensation discussed herein by the Compensation Committee subsequent to December 31, 2019.

Key Elements of Executive Compensation

The elements of the Company's compensation program are intended to balance long term and short-term compensation for its executives and attempt to motivate executives to provide excellent leadership and achieve Company goals by linking short-term (such as salaries and benefits) and long-term incentives (such as equity-based compensation) to the achievement of business objectives, thereby aligning the interests of executives and shareholders. In addition, the Compensation Committee recognizes the performance of the Common Stock is often influenced by the general investment climate of the junior mining industry and other macro-economic factors, which are not within the control of the Named Executive Officers. The key elements of the compensation of the Named Executive Officers are outlined below. The Compensation Committee considers shareholder input when setting compensation for Named Executive Officers. At our 2019 annual meeting of shareholders, greater than 98% of the votes cast on the advisory vote on executive compensation were in favor of our executive compensation program. The Board of Directors and the Compensation Committee reviewed these vote results and determined that, given the significant level of support, no major re-examination of our executive compensation program was necessary at that time.

(1) Base Salary

The Compensation Committee attempts to provide base salary to the Named Executive Officers that is commensurate with their review of our Peer Group Companies. The Compensation Committee reduced the base salary for the Named Executive Officers for 2019, as discussed above, during its meeting in October 2018 and further reduced such salaries in 2020, as discussed above, during its meeting in March 2020. Increases or decreases in base salary are dependent on the Compensation Committee's evaluation of each individual Named Executive Officer's performance, the effect of a peer group review, the performance of the entire Company relative to the Company's general goals and objectives, and the Company's current and projected financial resources. No Named Executive Officer receives minimum base salary payments pursuant to any employment agreement, or other agreement. The Compensation Committee has authority from the Board to set the base salary at any amount it believes is appropriate. Although the Compensation Committee, reviews the accomplishments of the Named Executive Officers against general goals of the Company, including planned exploration programs, potential mineral property acquisitions, evaluation of strategic opportunities for a corporate merger, acquisition or sale; the Acquisition in 2017; the 2015 sale of our former Mt. Hamilton project, corporate financing activities and market price of Common Stock, among other things, the Compensation Committee has full discretion to set compensation levels and has not set specific compensation levels to specific criteria. Some of the general criteria are discussed above.

(2) Bonuses

The Compensation Committee may provide bonuses to the Named Executive Officers, in its sole discretion, based upon their evaluation of the individual Named Executive Officer in light of certain parameters, including, but not exclusively, the following:

- (i) Operational goals and parameters;
- (ii) The desire, discussed above, to provide a substantial portion of compensation based on performance;
- (iii) The performance of the Company relative to Company goals including exploration success;
- (iv) The share price performance of the Common Stock.
- (v) The financial strength of the Company, including liquid financial assets;
- (vi) The quality of mineral property assets, including exploration assets and mineral properties under joint venture; and
- (vii) The financial strength and prospects for the smaller (junior) exploration mining industry.

In establishing its goals for any particular year, the Compensation Committee strives to ensure that the goals provide both an incentive and an attainable goal that provides shareholders with the opportunity for return on their investment while minimizing corporate and shareholder risk to the extent possible. Although certain targets and goals related to certain operational goals such as potential property acquisitions and/or potential merger or acquisition activities, if any, are confidential, the Compensation Committee has attempted to structure these types of goals to be reasonable and obtainable by our Named Executive Officers, without undue risk to the assets of Solitario. Due to the nature of Solitario's corporate activities relating to (i) the evaluation of mineral properties for acquisition; (ii) the evaluation of strategic opportunities for a corporate merger, acquisition or sale; (iii) the exploration and evaluation of our Lik project in Alaska; (iv) the exploration and evaluation of our Florida Canyon project in Peru and (v) early-stage exploration of mineral properties located in Peru, the goals for our Named Executive Officers are not specifically related to traditional financial metrics, such as revenue growth, earnings or earnings per share. The operational targets and goals are more subjective and generally include (i) the evaluation and negotiation of related agreements for the acquisition of mineral property; (ii) evaluation of strategic opportunities; (iii) land and royalty joint ventures on our existing properties, (iv) exploration activities and success, both on our own and through joint ventures; (v) training and retaining employees or contractors and (vi) operational activities including: maintaining adequate liquidity to fund future exploration activities, financial reporting and disclosure, and shareholder return. The Compensation Committee also evaluates the financial strength and prospects for the junior exploration segment of the mining industry. The Compensation Committee reviews the annual goals with the Named Executive Officers at or near the start of each year. The evaluation of the performance of our Named Executive Officers, relative to the goals outlined herein, has been and is expected to continue to be at the discretion of the Compensation Committee. As discussed above, in 2019 the Compensation Committee determined that no bonus was earned during the year ended December 31, 2019, and the Named Executive Officers would not be paid a bonus for the year ended 2019 during 2020.

(3) Equity

The only equity compensation our Named Executive Officers have historically received is in the form of stock options granted pursuant to the 2006 Stock Option Incentive Plan (the “**2006 Plan**”) and the 2013 Solitario Exploration & Royalty Corp. Omnibus Stock and Incentive Plan (the “**2013 Plan**”), with the exercise price of such options equal to the current market value of our Common Stock at the date of grant. The 2006 Plan terminated in 2016, and no option grants have been made since the 2006 Plan was terminated, and there are no outstanding options under the 2006 Plan. The Compensation Committee believes that a portion of our Named Executive Officers’ compensation should be performance based and tied to the long-term value of the Company. The Compensation Committee also believes that our compensation policies should be fair to our shareholders and be focused on our long-term viability. The Compensation Committee believes the granting of stock options or other forms of equity-based compensation aligns the interests of the Named Executive Officers with those of our shareholders and provides the incentive to manage the Company from the perspective of an owner of the Company. In addition, the Compensation Committee believes the vesting terms of the stock options granted from the 2013 Plan, discussed below, provide that a significant portion of the compensation will be received at a future date, which provides a tempered longer-term incentive for our Named Executive Officers as well as an incentive for them to remain with the Company.

The amount of all individual grants and the grant date of the stock options have been determined periodically by the Compensation Committee or by the full Board. All grants to date have, as of the date of the approval by the Compensation Committee (or the full Board, if requested by the Compensation Committee), an option exercise price at the fair market value equal to the quoted price of a share of Solitario stock on the NYSE American on the date of grant. Generally, all option grants from the 2013 Plan vest 25% on the date of grant and the remaining options vest at 25% per year on the anniversary of the grant over a three-year period.

On November 1, 2018, Solitario granted 1,623,000 options under the 2013 Plan including 920,000 options to our Named Executive Officers. The 1,623,000 options granted have a five-year life, and exercise price of \$0.31 per share and had a total grant date fair value of \$282,000, based upon a Black-Scholes model with a volatility of 64%, and a risk-free interest rate of 3.0%.

In the future, our officers and directors may receive additional equity- based awards pursuant to the 2013 Plan, which may take the form of stock options or other forms of awards including restricted stock awards, restricted stock units or stock appreciation rights.

Allocation between the Key Elements of Compensation

The Compensation Committee has complete discretion in allocating total compensation between the key elements of compensation discussed above. Each of the individual components of compensation is evaluated by the Compensation Committee independently and each component is not evaluated based upon the other components. The Compensation Committee has not developed a set formula (such as fair value of equity compensation to equal 50% of base salary) to allocate the elements of compensation to each individual Named Executive Officer.

Employment Agreements

None of our Named Executive Officers have on-going employment agreements other than individual Change in Control Severance Benefits Agreements, discussed under “Change in Control Agreements” below.

Change in Control Agreements

The Compensation Committee and Solitario consider it essential to the best interest of its shareholders to foster the continuous employment of key management personnel. In this regard, the Compensation Committee and Board recognize that, as is the case with many publicly held corporations and their subsidiaries, the possibility of a change in control may exist and that such possibility, and the uncertainty and questions which it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its shareholders.

Accordingly, on March 14, 2007, the Compensation Committee approved separate Change in Control Severance Benefits Agreements (each a “**CIC**”) for each of the persons serving as our Named Executive Officers, Mr. Herald, Mr. Maronick and Mr. Hunt. Each CIC provides for the payment of severance benefits if the employment of one of the Named Executive Officers is terminated during a period of three years following the last day of the month in

which a Change in Control of Solitario (as defined in the CIC) occurs equal to 2.5 times the base salary of the Named Executive Officer. In addition, any unvested stock options held by the Named Executive Officer will vest upon the Change in Control. The CIC provides an additional gross up for any taxes due as a result of Excise Tax, as defined by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code").

Generally, the CIC defines a "Change in Control" as (i) a person acquiring more than 50% of the outstanding stock of the Company, (ii) the shareholders of the Company approving a merger or acquisition whereby more than 50% of the outstanding shares held prior to the vote will be held by a new person or corporation, (iii) the shareholders of the Company approving the sale or disposition of substantially all of the company's assets, or (iv) the shareholders of the Company approving a plan of liquidation or dissolution of the Company.

Benefits are payable under each CIC after a Change in Control if the Named Executive Officer terminates his employment for "good reason," or is terminated by the Company, other than for "cause." "Good reason" is generally defined as a reduction in the compensation, or level of responsibility or forced relocation, among other things. "Cause" is generally defined in the CIC as the conviction of a felony, gross and willful failure to perform assigned duties, and dishonest conduct that is intentional and materially injurious to the Company.

Tax Implications of Executive Compensation

Under Section 162(m) of the Code, the Company generally receives a tax deduction for compensation on payments which total less than \$1,000,000 paid to our Named Executive Officers, unless that compensation is performance based. The total non-performance-based compensation for any of our Named Executive Officers did not exceed \$1,000,000 during 2019, nor do we anticipate it will exceed \$1,000,000 for the foreseeable future.

Stock Ownership Guidelines

Solitario has not established formal stock ownership guidelines for our Named Executive Officers. The Company's Insider Trading Policy prohibits the Named Executive Officers, as well as other insiders, who may have access to material inside information, from purchasing, selling, entering into short sale transactions, or engaging in hedging or offsetting transactions regarding the Common Stock during periods where such persons have access to material inside information.

Compensation Policies with Regard to Risk Management

The Board is responsible for the overall risk management of the Company. Solitario is subject to the inherent risks involved in the exploration and development of mineral properties and shareholders should carefully review Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2019. However, Solitario does not have any compensation plans or incentives for our Named Executive Officers or any employee for any risk-taking activity or risk management activities. Solitario does not engage in activities that have traditional incentives for financial risk-taking activities, such as buying or selling derivatives or other similar instruments, other than our limited use of derivatives to reduce our exposure to our holdings of Kinross Gold Corporation common stock and our holdings of Vendetta Mining Corp.

Role of the Chief Executive Officer in Compensation Decisions

Mr. Herald, our CEO, annually reviews the performance of all other Named Executive Officers. The performance of Mr. Herald is reviewed by the Chairman of the Compensation Committee. The conclusions and recommendations, which include salary, bonus and equity grants, if any, are presented to the Compensation Committee, which has discretion in modifying or applying any of the recommendations for the Named Executive Officers. The Compensation Committee presents its conclusions and recommendations to the Board for their input and review.

Summary Compensation Table

The following table provides summary information regarding compensation earned by our Named Executive Officers for the fiscal years ended December 31, 2019 and 2018:

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$ (1))	Stock Awards (\$)	Option Awards (\$ (2))	Non-equity incentive plan compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$ (3))	Total (\$)
Mr. Herald, CEO	2019	166,000	-	-	-	-	-	25,000	191,000
	2018	202,500	-	-	280,255	-	-	27,914	510,669
Mr. Maronick, CFO	2019	139,000	-	-	-	-	-	25,000	164,000
	2018	151,500	-	-	201,509	-	-	28,264	381,273
Mr. Hunt, COO	2019	140,000	-	-	-	-	-	25,000	165,000
	2018	170,000	-	-	214,522	-	-	25,008	409,530

- (1) No bonus amount was earned and paid in 2019 or 2018, respectively.
- (2) The amount represents the grant date fair value of option awards granted during the year in accordance with FASB ASC No. 718. See Note 10, "Employee Stock Compensation Plans" to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019 for a discussion regarding assumptions used to calculate fair value.
- a. The total grant date fair value of certain conditional options, which were approved at our 2018 annual meeting, granted to our Named Executive Officers were as follows:
- Mr. Herald: 500,000 options; \$210,799
Mr. Maronick: 375,000 options; \$158,099
Mr. Hunt: 400,000 options; \$168,639
- The total grant date fair value of the options granted on November 1, 2018 to our Named Executive Officers were as follows:
- Mr. Herald: 400,000 options; \$ 69,456
Mr. Maronick: 250,000 options; \$ 43,410
Mr. Hunt: 270,000 options; \$ 45,883
- (3) Mr. Herald, Mr. Maronick and Mr. Hunt each received \$25,000 and 24,500, respectively, for 401(K) matches during 2019 and 2018. Mr. Herald received \$4,200 for contributions to a health savings account during 2018. Mr. Maronick received \$4,200 for contributions to a health savings account during 2018. Mr. Herald, Mr. Maronick and Mr. Hunt received \$264, \$264 and \$508, respectively, during 2018 for group term life insurance premium payments.

Option Exercises and Stock Vested

There were no exercises of stock options during the years ended December 31, 2019 or 2018 by our Named Executive Officers.

Outstanding Equity Award at Fiscal Year End

At December 31, 2019 the following equity awards were outstanding:

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Christopher E Herald, CEO	375,000(1)	125,000	-	\$0.77	8/31/22	-	-	-	-
	200,000(2)	200,000	-	\$0.31	10/31/23	-	-	-	-
James R. Maronick, CFO	281,250(1)	93,750	-	\$0.77	8/31/22	-	-	-	-
	125,000(2)	125,000	-	\$0.31	10/31/23	-	-	-	-
Walter H Hunt, COO	300,000(1)	100,000	-	\$0.77	8/31/22	-	-	-	-
	135,000(2)	135,000	-	\$0.31	10/31/23	-	-	-	-

- (1) Certain conditional options were granted on September 1, 2017, approved at our 2018 annual meeting and vested 25% on date of approval and vest 25% on each grant date anniversary thereafter.
- (2) Options were granted on November 1, 2018 and vested 25% on date of grant and vest 25% on each grant date anniversary thereafter.

Potential Payments Upon Termination or Change in Control

As noted under "Executive Compensation" in this Proxy Statement, the Company entered into certain change in control agreements on March 14, 2007 with our Named Executive Officers. The terms of the CICs are more fully described under "Change in Control Agreements" in the "Executive Compensation" section above. The potential payments to each Named Executive Officer are described below in the event of an assumed change in control as defined in the applicable CIC as of December 31, 2019.

Name	Salary (1)	Stock option vesting (2)	Tax gross up (3)	Total
Christopher E. Herald, CEO	\$415,000	\$ -	\$ -	\$415,000
James R. Maronick, CFO	347,500	-	-	347,500
Walter H. Hunt, COO	350,000	-	-	350,000

- (1) Two and one-half times base salary as of December 31, 2019. The amount in the table above is shown as paid as a lump sum payment.
- (2) At December 31, 2019, the price of a share of our common stock as quoted on the NYSE American was \$0.30 per share. Accordingly, none of the outstanding options held by our Named Executive Officers have any intrinsic value from the acceleration of any of the unvested options owned by the Named Executive Officer as of December 31, 2019.
- (3) The CIC provides for a gross-up for taxes in the event the combined salary and all other compensation, triggered by a change in control, results in Excise Tax, as defined by Section 4999 of the Code. The CIC provide for additional cash compensation to pay the Named Executive Officer for the Excise Tax, which is 20% of all compensation in excess of the base salary amount, when the total payments, including the fair value from acceleration of vesting for unvested options, under the CIC exceed three times base salary. We have estimated that no tax gross up would have been due or payable as of December 31, 2019 because the total compensation, including the fair value from the acceleration of any outstanding unvested options would not exceed three times the base salary.

PAY RATIO OF CHIEF EXECUTIVE OFFICER COMPENSATION TO MEDIAN EMPLOYEE COMPENSATION

Solitario has determined that the 2019 annual total compensation of the estimated median compensated employee who was employed as of October 3, 2019, excluding the CEO, Christopher E. Herald, was \$139,000. Mr. Herald's annual total compensation for 2019 was \$191,000. Mr. Herald's annual total compensation is 1.4 times (or a ratio of 1.4 to 1) that of the estimated median compensated Solitario employee. This pay ratio is a reasonable estimate calculated in accordance with SEC rules based on our payroll and employment records and the methodology described below.

As of October 3, 2019, Solitario had four total employees and no seasonal and temporary employees. We identified the median compensated employee, based upon knowing the identity of each of our employees. The compensation has been defined as base salary excluding overtime and other incentives which provides a reasonable estimate of compensation received. Salaries are annualized for the employee's employment in 2019. There were no part-time status employees during 2019. The calculation is reported in United States currency based upon the location and pay of Solitario employees. No cost of living adjustment was applied.

Solitario's compensation practices and programs are designed to ensure compensation programs are fair, equitable, globally compliant and are aligned with Solitario's business objectives. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, exclusions, and assumptions that reflect their compensation practices. As such, the pay ratio reported above may not be comparable to the pay ratio reported by other companies, even those in a related industry or of a similar size and scope. Other companies may have different employment practices, regional demographics or may utilize different methodologies and assumptions in calculating their pay ratios.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

To our knowledge, as of April 27, 2020, no person beneficially owns, directly or indirectly, or exercises control or direction over, more than five percent of our issued and outstanding Common Stock with the exception of Zebra Holdings and Investments, S.A.R.L., which directly owns 3,937,873 shares representing approximately 6.8 percent of our issued and outstanding Common Stock.

The following table sets forth, as of April 27, 2020, the beneficial ownership of our outstanding Common Stock by each of our shareholders beneficially owning more than five percent of our outstanding shares, our directors, each Named Executive Officer and all of our executive officers and directors as a group. Unless otherwise indicated, the persons listed in the table below have sole voting and investment powers with respect to the shares indicated. Except as indicated below the mailing address for each person is 4251 Kipling Street, Suite 390, Wheat Ridge, CO 80033.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership*	Percent of Class*
Gil Atzmon, Director (1)	2,969,620	5.1%
Christopher E. Herald, CEO and Director (2)	2,248,250	3.8%
Brian Labadie, Director (3)	462,857	**
Joshua Crumb, Director (4)	261,610	**
Jim Hesketh, Director (5)	248,750	**
John Labate, Director (6)	256,250	**
Walter H. Hunt, COO (7)	900,462	1.5%
James R. Maronick, CFO (8)	1,047,289	1.8%
All directors and executive officers as a group (eight persons)	8,395,088	13.2%
Zebra Holdings and Investments, S.A.R.L PO Box 6208, CH – 1211 Geneva	3,937,873	6.8%

* Calculated in accordance with Rule 13d-3 under the Exchange Act and Item 403 of Regulation S-K.

** Indicates holdings of less than 1%.

- (1) The beneficial shares include 243,750 options held by Mr. Atzmon exercisable within 60 days.
- (2) The beneficial shares include 631,250 options held by Mr. Herald exercisable within 60 days.
- (3) The beneficial shares include 270,000 options held by Mr. Labadie exercisable within 60 days.
- (4) The beneficial shares include 243,750 options held by Mr. Crumb exercisable within 60 days.
- (5) The beneficial shares include 243,750 options held by Mr. Hesketh exercisable within 60 days.
- (6) The beneficial shares include 246,250 options held by Mr. Labate exercisable within 60 days.
- (7) The beneficial shares include 485,000 options held by Mr. Hunt exercisable within 60 days.
- (8) The beneficial shares include 456,250 options held by Mr. Maronick exercisable within 60 days.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There are no material interests, direct or indirect, of current directors, executive officers, or any shareholder who beneficially owns, directly or indirectly, more than 10% of the outstanding shares of Common Stock, or any known associates or affiliates of such persons, in any transaction since the beginning of the Company's last fiscal year or in any proposed transaction which has materially affected or would materially affect the Company and in which the amount involved exceeded \$120,000.

Policy Regarding Related Party Transactions

The Board of Directors has adopted a written Related Party Transaction Policy. Pursuant to that policy, Solitario may enter into transactions with certain "related persons." Related persons include the Company's executive officers, directors, 5% or more beneficial owners of the Common Stock, immediate family members of these persons and entities in which one of these persons has a direct or indirect material interest. These transactions are referred to as "related party transactions." All related party transactions are subject to the following related party transaction policy requirements:

- the transaction must be approved by disinterested members of the Board;
- the Audit Committee must approve or ratify such transaction and the terms of the transaction are comparable to that which could be attained in an arm's-length dealing with unrelated third parties; or
- a transaction that involves compensation must be approved by the Compensation Committee.

Director Independence

- Solitario's Board has determined Mr. Atzmon, Mr. Crumb, Mr. Hesketh, Mr. Labadie and Mr. Labate are independent members of the Board of Directors in accordance with Section 803(A) of the NYSE American Company Guide.
- Mr. Labate, Mr. Crumb and Mr. Hesketh are members of the Audit Committee.
- Mr. Labadie, Mr. Labate and Mr. Hesketh are members of the Compensation Committee.
- Mr. Atzmon, Mr. Labadie and Mr. Labate are members of the Nominating Committee.

INCORPORATION BY REFERENCE

The reports of the Compensation Committee and Audit Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this Proxy Statement into any filing under the Securities Act or the Exchange Act, except to the extent we specifically incorporate this information by reference and shall not otherwise be deemed filed under the Securities Act or the Exchange Act.

PROPOSALS OF SHAREHOLDERS

Shareholder proposals intended to be included in Solitario's proxy statement for the 2021 annual meeting of Shareholders must be received by Solitario prior to January 10, 2021 in order for the proposal to be considered for inclusion in the proxy statement and form of proxy relating to the 2021 annual meeting. If the date of the 2021 annual meeting is changed by more than 30 days from June 17, 2021, the deadline will be a reasonable time before we print and mail our proxy materials. However, we are not required to include in our proxy statement and form of proxy for the 2021 annual meeting any stockholder proposal that does not meet all of the requirements for inclusion established by the SEC in effect at the time the proposal is received. Under Solitario's Bylaws, in order for any stockholder proposal that is not included in the proxy statement and form of proxy disseminated by the Company to be brought before the 2021 annual meeting, such proposal must be received by the Corporate Secretary at our principal executive offices at 4251 Kipling Street, Suite 390, Wheat Ridge, CO 80033 not less than 60 days nor more than 90 days before the 2021 annual meeting; however, if less than 70 days' notice or public disclosure of the date of the 2021 meeting is given, the written notice must be delivered to the Corporate Secretary no later than the close of business on the 10th day after notice of the meeting was mailed or notice was publicly disclosed, whichever is earlier. The notice must contain certain information as to the proposal and the shareholder, including the share ownership of the shareholder and any financial interest in the proposal. If a timely proposal is received, the Board may exercise any discretionary authority granted by the proxies to be solicited on behalf of the Board in connection with such proposal at the 2021 annual meeting.

No shareholder proposals for the 2020 Annual Meeting had been received by Solitario prior to the date of this Proxy Statement.

OTHER BUSINESS

Solitario knows of no other business to be presented at the meeting. If any other business properly comes before the meeting, it is intended that the shares represented by proxies will be voted with respect thereto in accordance with the best judgment of the person named in the accompanying form of proxy.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS SHARING AN ADDRESS

Only one Proxy Statement and Annual Report is being delivered to shareholders sharing an address unless we have received contrary instructions from one or more of the shareholders. Upon the written or oral request of a shareholder, we will deliver promptly a separate copy of the Proxy Statement and Annual Report to shareholders at a shared address to which a single copy was delivered. Shareholders desiring to receive a separate copy in the future may contact us by mail at 4251 Kipling Street, Suite 390, Wheat Ridge, CO 80033 or by telephone (303) 534-1030.

By Order of the Board of Directors

/s/James R. Maronick
Corporate Secretary

April 28, 2020
Wheat Ridge, Colorado

Appendix A
(Form of Proxy Card)