

## Risk Factors Comparison 2025-03-12 to 2024-03-22 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

Risks Related to Our Business and Industry Our mineral exploration activities involve a high degree of risk, and a significant portion of our business model envisions the sale or joint venture of mineral properties. If we are unable to sell or joint venture these properties, the money spent on acquisition and exploration of our mineral properties may never be recovered and we could incur an impairment of our investments in our projects. The exploration for mineral deposits involves significant financial and other risks over an extended period of time. Few properties that are explored are ultimately developed into producing mines. Major expenditures are required to determine if any of our mineral properties may have the potential to be commercially viable, ~~be~~ salable or joint ventured. From time to time, we may acquire a mineral property asset and later determine to abandon that project for various reasons, and as a result costs incurred to acquire the asset, and any costs incurred for initial exploration efforts will be lost. Moreover, significant expenses and risks, including drilling and determining the feasibility of a project, are required prior to the establishment of reserves. It is impossible to ensure that the current or proposed exploration programs on properties in which we have an interest will be commercially viable or that we will be able to sell, joint venture or develop our properties. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, costs and efficiency of the recovery methods that can be employed, proximity to infrastructure, commodity prices, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of mineral products and environmental protection. We believe the data obtained from our own exploration activities or our partners' activities to be reliable; however, the nature of exploration of mineral properties and analysis of geological information is often subjective, and data and conclusions are subject to uncertainty. Even if exploration activities determine that a project is commercially viable, it is impossible to ensure that such determination will result in a profitable sale of the project or development either on our own or by a joint venture in the future and that such project will result in profitable commercial mining operations. If we determine that capitalized costs associated with any of our mineral interests are not likely to be recovered, we would incur an impairment of our investment in such property interest. All of these factors may result in losses in relation to amounts spent, which are not recoverable. We have experienced losses of this type from time to time in the past and may record mineral property impairments in the future. We have no reported mineral reserves as defined by SEC rules, and our current projects and assets, and any projects we may acquire are not likely to offer the opportunity for near term revenues or sale proceeds. If we are unsuccessful in identifying mineral reserves in the future, we may not be able to realize any profit from our property interests. None of our current projects have reported mineral reserves as those terms are used in SEC rules. Any mineral reserves on these projects will only come from extensive additional exploration, engineering and evaluation of existing or future mineral properties. The lack of reserves on these mineral properties could prohibit us from any near- term sale or joint venture of our mineral properties and we would not be able to realize any proceeds and ~~7~~or profit from our interests in such mineral properties, which could materially adversely affect our financial position or results of operations. ~~We 7~~We have mineral resources reported on our Florida Canyon and Lik projects upon which we do not exercise 100 % control. The potential for reported mineral reserves on these projects is dependent on additional geologic work and economic evaluation which our joint venture partners may or may not conduct, and there can be no assurance that if such activities are performed that these will result in a positive feasibility or other study to allow the mineral resources to be upgraded to mineral reserves as defined by SEC rules, and as a result we may not be able to sell or otherwise realize any profit from our property interests in the Florida Canyon or Lik projects. Our Florida Canyon and Lik projects have reported mineral resources in accordance with SEC rules. The estimation of mineral resources is imprecise and depends upon subjective factors. The mineral resource figures presented in our public filings are estimates made by our technical personnel and independent mining consultants with whom we contract. Mineral resource estimates are a function of geological and engineering analyses that require us to make assumptions about production costs, recoveries and gold, zinc and other precious metal market prices. While the Company believes that its mineral resource estimates are developed using well-established practices and with appropriate controls, mineral resource estimation is an imprecise and subjective process. The accuracy of these estimates is a function of the quality of available data and of engineering and geological interpretation, judgment and experience. Assumptions about gold, ~~7~~zinc and other previous metal market prices are subject to great uncertainty as those prices fluctuate widely. Declines in the market prices of gold, silver, zinc or lead may render mineral resources containing relatively lower grades of mineralization uneconomic to exploit, and we may be required to reduce mineral resource estimates, discontinue exploration at one or more of our properties or write down assets as impaired. Should we encounter mineralization or geologic formations at any of our projects that are different from those predicted, we may adjust our mineral resource estimates and alter our exploration or development plans. ~~7~~Moreover, **Moreover**, these resources at our Florida Canyon and Lik projects may never be upgraded to mineral reserves without significant additional geologic work, including additional drilling, economic and environmental analysis, and the completion of a feasibility or other study to demonstrate the mineral potential and economic viability of these projects. To a significant degree, the completion of this work and a feasibility or other appropriate study is dependent on our joint venture partners desire to do so, over which we have limited influence. In addition, there is no assurance that if such work and studies are undertaken and completed, that either or both of these projects will be determined to be economically viable. The lack of reserves on these mineral properties could prohibit us from any near-term sale or joint venture of such mineral properties and we would not be able to realize any proceeds and or profit from our interests in such mineral properties, which could materially adversely affect our financial position or results of operations. Our

Golden Crest project is an early-stage exploration project with no mineral resources or mineral reserves as defined by SEC rules. There can be no assurance that additional geologic work will result in reported mineral resources or mineral reserves in the future. If we are unsuccessful in identifying mineral reserves in the future, we may not be able to sell or otherwise realize any profit from our property interests. Our Golden Crest project, which was acquired during 2021, has no reported mineral resources or mineral reserves as defined by SEC rules. We have conducted limited geologic activities at the Golden Crest project consisting primarily of soil and rock sampling, geophysical studies **and limited initial drilling of eleven exploration holes**. Additional geologic, environmental, and economic work would be required to allow us to report mineral resources at the Golden Crest project, including **additional** drilling and completion of a preliminary economic study. Furthermore, significant additional work would be required to prepare a feasibility or other study to allow us to report mineral reserves at the Golden Crest project. There can be no assurance that if such work is completed ~~that~~, the results would allow us to report either mineral resources or mineral reserves in the future. The lack of mineral resources or mineral reserves at the Golden Crest project could prohibit us from any near-term sale or joint venture of our interest in the Golden Crest project and we may not be able to realize any proceeds and or profit from our interests in the Golden Crest project, which could materially adversely affect our financial position or results of operations. Our **Cat Creek project is an early-stage exploration project with no mineral resources or mineral reserves as defined by SEC rules. There can be no assurance that additional geologic work will result in reported mineral resources or mineral reserves in the future. If we are unsuccessful in identifying mineral reserves in the future, we may not be able to sell or otherwise realize any profit from our property interests. Our Cat Creek project, which was acquired during 2023, has no reported mineral resources or mineral reserves as defined by SEC rules. We have conducted limited geologic activities at the Cat Creek project consisting primarily of soil and rock sampling. Additional geologic, environmental, and economic work, including a drilling program would be required to allow us to report mineral resources at the Cat Creek project, including completion of a preliminary economic study. Furthermore, significant additional work would be required to prepare a feasibility or other study to allow us to report mineral reserves at the Golden Crest project. There can be no assurance that if such work is completed, the results would allow us to report either mineral resources or mineral reserves in the future. The lack of mineral resources or mineral reserves at the Cat Creek project could prohibit us from any near-term sale or joint venture of our interest in the Cat Creek project and we may not be able to realize any proceeds and or profit from our interests in the Cat Creek project, which could materially adversely affect our financial position or results of operations.** Our business is dependent on the market price of certain commodities, particularly gold and zinc, and currency exchange rates over which we have no control. Our operations and the value of our mineral properties are significantly affected by changes in the market price of commodities since the evaluation of whether a mineral deposit is commercially viable is heavily dependent upon the market price of the commodities related to any specific project. Because our core assets are currently in zinc and gold related projects, **as well as potentially molybdenum at the Cat Creek project**, the spot price of **these commodities zinc and gold** is particularly important to the value of our assets and future prospects. The price of commodities also affects the value of exploration projects we own or may wish to acquire or joint venture. These commodity prices fluctuate on a daily basis and are affected by numerous factors beyond our control. The supply and demand for commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of these commodities, including governmental reserves, and stability of exchange rates can all cause significant fluctuations in prices. Currency exchange rates relative to the United States dollar can affect the cost of doing business in a foreign country in United States dollar terms, which is our functional currency. Consequently, the cost of conducting exploration in the countries where we operate, accounted for in United States dollars, can fluctuate based upon changes in currency exchange rates and may be higher than we anticipate in terms of United States dollars because of a decrease in the relative strength of the United States dollar to currencies of the countries where we operate. We currently do not hedge against currency or commodity fluctuations. The prices of commodities as well as currency exchange rates have fluctuated widely and future significant price declines in commodities or changes in currency exchange rates could have a material adverse effect on our financial position or results of operations. Mineral exploration activities are inherently dangerous and could cause us to incur significant unexpected costs, including legal liability for loss of life, damage to property and environmental damage, any of which could materially adversely affect our financial position or results of operations. Mining exploration operations are subject to the hazards and risks normally related to exploration of a mineral deposit, including, but not limited to mapping and sampling, drilling, road building, trenching, assaying and analyzing rock samples, transportation over primitive roads or via small contract aircraft or helicopters and severe weather conditions. Any of the hazards of mineral exploration could result in damage to life or property, and environmental damage, and possible legal liability for such damage. Any of these risks could cause us to incur significant unexpected costs that could have a material adverse effect on our financial condition and ability to finance our exploration and development activities. Our operations outside of the United States of America may be adversely affected by factors outside of our control, such as changing political, local and economic conditions, any of which could materially adversely affect our financial position or results of operations. ~~Our~~ **Our** mineral properties located in Peru consist primarily of mineral concessions granted by national governmental agencies and are held 100 % by us or in conjunction with our joint venture partners, or under lease, option or purchase agreements. Currently a portion of our mineral properties are located in Peru and we have previously held mineral properties and royalties on non-producing exploration properties in Peru, Mexico, Argentina, Bolivia and Brazil. Our current exploration activities and mineral properties located outside of the United States are subject to the laws of Peru (and any other countries in which we may conduct business). Exploration and potential development activities in other countries where we may conduct exploration are potentially subject to political and economic risks, including: · cancellation or renegotiation of contracts; · disadvantages of competing against companies from countries that are not subject to U. S. laws and regulations, including the U. S. Foreign Corrupt Practices Act (“FCPA”); · changes in foreign laws or regulations; · **tariffs, duties, and trade restrictions that could impact**

**the cost, feasibility, or profitability of our mineral exploration and development activities;** · changes in tax laws; · royalty and tax increases or claims by governmental entities, including retroactive claims; · expropriation or nationalization of property; · currency fluctuations (particularly related to a change in the U. S. dollar compared to local currencies); · foreign exchange controls; · restrictions on the ability for us to hold U. S. dollars or other foreign currencies in offshore bank accounts; · import and export regulations; · environmental controls; · risks of loss due to community opposition to our activities, civil strife, acts of war, guerrilla activities, insurrection and terrorism; and · other risks arising out of foreign sovereignty over the areas in which our exploration activities are conducted. Accordingly, our current exploration activities outside of the United States may be substantially affected by factors beyond our control, any of which could materially adversely affect the value of certain of our assets or results of operations. Furthermore, in the event of a dispute arising from such activities, we would likely be subject to the exclusive jurisdiction of courts outside of the United States or may not be successful in subjecting persons to the jurisdictions of the courts in the United States, which could adversely affect the outcome of a dispute. ~~We~~**9We** may not have sufficient funding for exploration and development, which may impair our results of operations and growth potential. The capital required for exploration and development of mineral properties is substantial. In the past we have financed operations through public and private sales of our common stock, the sale of interests in mineral properties (including the sale of our interest in the former Mt. Hamilton project in 2015), the utilization of joint venture arrangements with third parties (generally providing that the third party will obtain a specified percentage of our interest in a certain property or a subsidiary owning a property in exchange for the expenditure of a specified amount), the sale of other assets including short- term investments, the sale of marketable equity securities we hold, and funds from the issuance of long- term debt. We expect to need to raise additional capital, or enter into new joint venture arrangements, in order to fund our obligations with respect to our properties and our exploration activities required to determine whether mineral deposits on our projects are commercially viable. New financing or acceptable joint venture partners may or may not be available on a basis that is acceptable to us. The inability to obtain new financing or joint venture partners on acceptable terms may prohibit us from continued exploration or development of our existing mineral properties or any new mineral property assets we may acquire. Without the successful sale or future development of our mineral properties through joint ventures, or on our own, we will not be able to realize any profit from our interests in such properties, which could have a material adverse effect on our financial position or results of operations. A large number of companies are engaged in the exploration and development or sale of mineral properties, many of which have substantially greater technical and financial resources than us and, accordingly, we may be unable to compete effectively which could have a material adverse effect on our financial position, prospects, or results of operations. We are at a disadvantage with respect to many of our competitors in the acquisition, exploration and development or sale of mineral property assets and mining projects. Our competitors with greater financial resources than us are better able to withstand the uncertainties and fluctuations associated with sustained downturns in the market and to acquire high quality exploration and mining properties when market conditions are favorable. In addition, we compete with other companies in the mineral properties sector to attract and retain key executives and other personnel with technical skills and experience in the mineral exploration business. There can be no assurance that we will continue to retain skilled and experienced employees or to acquire additional exploration projects. The realization of any of these risks from competitors could have a material adverse effect on our financial position or results of operations. ~~9The~~ **The** title to our mineral properties may be defective or challenged which could have a material adverse effect on our financial position or results of operations. In connection with the acquisition of our mineral properties, we conduct limited reviews of title and related matters, and obtain certain representations regarding ownership. These limited reviews and representations do not necessarily preclude third parties from challenging our title and, furthermore, our title may be defective. Consequently, there can be no assurance that we hold good and marketable title to all of our mineral interests. Additionally, we have to make annual filings with various government agencies on all of our mineral properties. If we, or our joint venture partners, fail to make such filings, or improperly document such filings, the validity of our title to a mineral property could be lost or challenged. If any of our mineral interests were challenged, we could incur significant costs in defending such a challenge. These costs or an adverse ruling with regards to any challenge of our titles could have a material adverse effect on our financial position or results of operations. Occurrence of events for which we are not insured or have limited insurance coverage may materially adversely affect our business. Mineral exploration is subject to risks of human injury, environmental liability and loss of assets. We maintain limited insurance coverage to protect ourselves against certain risks related to loss of assets for equipment in our operations and limited corporate liability coverage; however, we have elected not to have insurance for other risks because of the high premiums associated with insuring those risks or for various other reasons including those risks where insurance may not be available. There are additional risks in connection with investments in parts of the world where civil unrest, war, nationalist movements, political violence or economic crisis are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation and a unilateral modification of concessions and contracts. We do not maintain insurance against political risk. Occurrence of events for which we are not insured or have limited insurance coverage could have a material adverse effect on our financial position or results of operations. ~~Normal~~ **10Normal** weather variations as well as severe or violent storms could materially affect our operations due to damage or delays caused by such weather. Our exploration activities (and those of our joint venture partners) are subject to normal seasonal weather conditions that often hamper and may temporarily prevent exploration or development activities. There is a risk that unexpectedly harsh weather or violent storms could affect areas where our projects are located, and we or our joint venture partners conduct these activities. Delays or damage caused by severe weather could materially affect our operations or our financial position. Our operations could be negatively affected by existing laws as well as potential changes in laws and regulatory requirements to which we are subject, including regulation of mineral exploration and ownership, environmental regulations and taxation. The exploration and development of mineral properties is subject to federal, state, provincial and local laws and regulations in the countries in which they are located in a variety of ways, including regulation of mineral exploration

and land ownership, environmental regulation and taxation. These laws and regulations, as well as future interpretation of or changes to existing laws and regulations, may require substantial increases in capital and operating costs to us and delays, interruptions, or the termination of operations. In the United States and the other countries in which we operate or own assets, in order to obtain permits for exploration or potential future development of mineral properties, environmental regulations generally require a description of the existing environment, including but not limited to natural, archeological and socio-economic environments, at the project site and in the region; an interpretation of the nature and magnitude of potential environmental impacts that might result from such activities; and a description and evaluation of the effectiveness of the operational measures planned to mitigate the environmental impacts. The expenditures to obtain exploration permits to conduct our exploration activities may be material to our total exploration cost. The laws and regulations in all the countries in which we operate, or own assets are continually changing and are generally becoming more restrictive, especially environmental laws and regulations. As part of our ongoing exploration activities, we have made expenditures to comply with such laws and regulations, but such expenditures could substantially increase our costs to achieve compliance in the future. Delays in obtaining or failure to obtain government permits and approvals or significant changes in regulation could have a material adverse effect on our exploration activities, our ability to locate economic mineral deposits, and our potential to sell, joint venture or eventually develop our properties, which could have a material adverse effect on our financial position or results of operations. ~~10 Our~~ **Our** operations are subject to permitting requirements which could require us to delay, suspend or terminate our exploration operations on our properties. Our exploration operations, including any exploration drilling programs and other exploration activities, require permits from various state and federal governments, including permits for the use of water and for drilling exploration holes. We may be unable to obtain these permits in a timely manner, on reasonable terms or on terms that provide us **with** sufficient resources to explore or develop our properties in any way. Even if we are able to obtain such permits, the time required by the permitting process can be significant. If we cannot obtain or maintain the necessary permits, or if there is a delay in receiving these permits, our timetable and business plan for exploration of our properties will be adversely affected, which may in turn adversely affect our results of operations, financial condition, cash flows and market price of our securities. Due to increased activity levels of non- governmental environmental groups, native American, aboriginal, and local groups targeting the mining industry, the potential for the government or process instituted by these local groups, to delay the issuance of permits or impose new requirements or conditions upon mining operations may be increased. Any changes in government policies may be costly to comply with and may delay mining operations. Future changes in such laws and regulations, if any, may adversely affect our operations, make them prohibitively expensive, or prohibit them altogether. If our interests are materially adversely affected as a result of a violation of applicable laws, regulations, permitting requirements or a change in applicable law or regulations, it would have a significant negative impact on the value of our company and could have a significant impact on our stock price. Our business could be negatively affected by changing climate and climate change laws. A number of governments, including the United States, have **at various times** introduced or are moving to introduce climate change legislation and treaties at the international, national, state / provincial and local levels. Regulations relating to emission levels (such as carbon taxes) and energy efficiency ~~are becoming~~ **have, over time, become** more stringent. If the current regulatory trend **generally** continues, this may result in increased costs at some or all of our project locations. In addition, the physical risks of climate change may also have an adverse effect on our operations and properties. Some of the countries in which we own or have owned mineral property assets have implemented, and are developing, laws and regulations related to climate change and greenhouse gas emissions. Legislation and increased regulation and requirements regarding climate change could impose increased costs or limit our ability, or our joint venture partners' ability, to effectively advance our projects, including impacting our suppliers through increased energy, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. ~~Our~~ **Our** business is dependent on key executives and the loss of any of our key executives could adversely affect our business, future operations and financial condition. We are dependent on the services of key executives, including our Chief Executive Officer, Christopher E. Herald, ~~our Chief Operating Officer, Walter H. Hunt,~~ and our Chief Financial Officer, James R. Maronick. ~~These~~ **All those** officers have many years of experience and an extensive background with Solitario and in the mining industry in general. We may not be able to replace that experience and knowledge with other individuals. We do not have "Key- Man" life insurance policies on any of our key executives. The loss of these persons or our inability to attract and retain additional highly skilled employees may adversely affect our business, future operations and financial condition. Our business model relies significantly on other companies to joint venture our projects and we anticipate continuing this practice in the future. Therefore, our results are subject to the additional risks associated with the financial condition, operational expertise and corporate priorities of our joint venture partners. The success of projects held under joint ventures that are not operated by us are substantially dependent on the joint venture partner, over which we have limited or no control. Our Florida Canyon project and our Lik project are joint **ventured** with other mining companies that manage the exploration activities on the projects. We are the minority- interest party at Florida Canyon and a 50 % partner at the Lik project. Although our joint venture agreements provide certain voting rights and other minority- interest safeguards, the majority partner and / or operator not only manages operations, but controls most decisions, including budgets and scope and pace of exploration and other activities. Consequently, we are highly dependent on the operational expertise and financial condition of our joint venture partners, as well as their corporate priorities. For instance, even though our joint venture property may be highly prospective for exploration success, or economically viable based on future feasibility and / or other studies, our partner may decide not to fund the further exploration or development of our project based on their respective financial condition or other corporate priorities. Therefore, our results are subject to the additional risks associated with the financial condition, operational expertise and corporate priorities of our joint venture partners, which could have a material adverse effect on our financial position or results of operations. Our Lik project requires unanimous consent by the joint venture partners for annual budgets in excess of \$ 1. 0 million. Consequently, exploration of the Lik project could be delayed without the unanimous consent of both parties to certain

proposed actions or transactions. ~~11~~We ~~We~~ may look to joint venture with another mining company in the future to explore, develop and / or operate our current or future projects; therefore, in the future, our results may become subject to additional risks associated with development and production of our foreign mining projects. Neither we, nor our joint venture partners are currently involved in mining development or mining operations at any of our properties. In order to realize a profit from our mineral interests we have to: (1) sell our properties or interests outright at a profit; (2) form a joint venture for the project with a larger mining company with greater resources, both technical and financial, to further develop and / or operate a project; (3) develop and operate such projects at a profit on our own; or (4) create and retain a royalty interest in a property with a third party that agrees to advance the property toward development and mining. In the future, if our exploration results show sufficient promise in a future project, not currently under joint venture, we may either look to form a joint venture with another mining company to develop and / or operate the project or sell the property outright and retain partial ownership or a retained royalty based on the success of such project. Therefore, in the future, our results may become subject to the additional risks associated with development and production of mining projects in general. In the future, we may attempt to acquire a new mineral property asset, or another company and the acquisition may require a substantial amount of capital or the issuance of our capital stock to complete. Acquisition costs may never be recovered due to changing market conditions, or our own miscalculation concerning the recoverability of our acquisition investment. Such an occurrence could adversely affect our business, future operations and financial condition. We have evaluated a wide variety of acquisition opportunities involving mineral properties and companies for acquisition and we anticipate, ~~from time to time,~~ evaluating potential acquisition opportunities in the future. Some of these opportunities may require a substantial amount of capital or the issuance of our capital stock to successfully acquire. As many of these opportunities do not have reliable feasibility- level studies, we may have to rely on our own estimates for investment analysis. Such estimates, by their very nature, contain substantial uncertainty. In addition, economic assumptions, such as future costs and commodity prices, also contain significant uncertainty. Consequently, if we are successful in acquiring any new opportunities and our estimates prove to be in error, either through miscalculations or changing market conditions, this could have a material adverse effect on our financial position or results of operations. ~~Failure-12~~~~Failure~~ to comply with the FCPA could subject us to penalties and other adverse consequences. As a Colorado corporation, we are subject to the FCPA and similar worldwide anti- bribery laws, which generally prohibit United States companies and their intermediaries from engaging in bribery or other improper payments to foreign officials for the purpose of obtaining or retaining business. Foreign companies, including some that may compete with us, are not subject to U. S. laws and regulations, including the FCPA, and therefore our exploration, and potential future development, production and mine closure activities are subject to the disadvantage of competing against companies from countries that are not subject to these prohibitions. In addition, we could be adversely affected by violations of the FCPA and similar anti- bribery laws in other jurisdictions. Corruption, extortion, bribery, pay- offs, theft and other fraudulent practices may occur from time- to- time in the countries outside of the United States in which we operate. Certain of our mineral properties are located in countries that may have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti- bribery laws may conflict with local customs and practices. Our policies mandate compliance with the FCPA and other anti- bribery laws; however, we cannot assure you that our internal controls and procedures always will protect us from the reckless or criminal acts committed by our employees or agents. We can make no assurance that our employees or other agents will not engage in such conduct for which we might be held responsible. If our employees or other agents are found to have engaged in such practices or we are found to be liable for FCPA violations, we could suffer severe criminal or civil penalties or other sanctions and other consequences that may have a material adverse effect on our business, financial condition and results of operations. ~~12~~~~Risks~~ -- ~~Risks~~ Related to Our Common Stock The market for shares of our common stock has limited liquidity and the market price of our common stock has fluctuated and may decline. An investment in our common stock involves a high degree of risk. The liquidity of our shares, or the ability of a shareholder to buy or sell our common stock, may be significantly limited for various unforeseeable periods. The average combined daily volume of our shares traded on the NYSE American and the TSX during ~~2023-2024~~ was approximately ~~62-103~~, 000 shares. The market price of our shares of common stock has historically fluctuated within a wide range. The price of our common stock may be affected by many factors, including an adverse change in our business, a decline in the price of ~~gold,~~ zinc or other commodity prices, negative news on our projects, negative investment sentiment for mining and commodity equities and general economic trends. We have a history of losses and if we do not operate profitably in the future it could have a material adverse effect on our financial position or results of operations and the trading price of our common stock would likely decline. We have reported losses in ~~27-28~~ of our ~~30-31~~ years of operations. We can provide no assurance that we will be able to operate profitably in the future or begin to generate significant and consistent sources of revenues or cash flows from operations. We have had net income in only three years in our history; (i) during 2015, as a result of the sale of our former Mt. Hamilton project; (ii) during 2003, as a result of a \$ 5, 438, 000 gain on a derivative instrument related to our investment in certain Crown warrants and (iii) during 2000, when we sold our former Yanacocha property. We cannot predict when, if ever, we will be profitable again or able to begin generating consistent revenues or cash flows from our operations or assets. If we do not operate profitably or identify and execute on outside sources of funding, we may be unable to fund our current or contemplated exploration activities, acquire new assets, or otherwise further our business plan. We have never paid, and do not intend to pay cash dividends in the foreseeable future and, consequently, the ability to achieve a return on any investment in our common stock will depend on appreciation in the price of our common stock. We have never paid cash dividends on any of our capital stock, and we currently intend to retain future earnings, if any, to fund the development and growth of our business. Therefore, the holder of our stock is not likely to receive any dividends on our common stock for the foreseeable future. Since we do not intend to pay dividends, the ability to receive a return on an investment in our common stock will depend on any future appreciation in the market value of our common stock. There is no guarantee that our common stock will appreciate or even maintain the price at which it was purchased. ~~Issuances-13~~~~Issuances~~ of our stock in the future could dilute existing shareholders and adversely affect the market

price of our common stock. We have the authority to issue up to 100,000,000 shares of common stock and 10,000,000 shares of preferred stock, and to issue options and warrants to purchase shares of our common stock without shareholder approval, subject to certain limitations imposed by applicable stock exchange rules. In addition, during 2021 we put an ATM (“At the Market”) program, in place, which was amended in 2023, to allow us to sell up to \$10,000,000 in shares of our common stock under that program from time to time. Future issuances of our securities could be at prices substantially below the price paid for our common stock by our current shareholders. In addition, we can issue blocks of our common stock in amounts up to 20% of the then-outstanding shares without further shareholder approval. Sales of a substantial number of shares by the Company in the public market (or otherwise), or the perception that those sales may occur, could cause the market price of our common stock to decline.

**General Risk Factors** The outbreak of pandemics may affect our assets, operations and development plans at our projects. 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. Our business could be adversely impacted by the effects of epidemics or pandemics. How these epidemics or pandemics may ultimately impact our business, including our future exploration and other activities and the market for our securities, will depend on future developments, which are highly uncertain and cannot be predicted, and include the duration, severity, and any recurrence of various strains of an outbreak and the actions taken to contain or treat the outbreak. In particular travel and other restrictions established to curb the spread of pandemic diseases could materially and adversely impact our business including without limitation, planned exploration programs at our Florida Canyon, Lik and, Golden Crest and Cat Creek projects during 2024 and beyond, employee health, workforce productivity, increased insurance premiums, limitations on travel, labor shortages and the availability of industry experts and personnel, the timing to process drilling and other metallurgical testing, supply chain constraints that impede exploration operations, and other factors that will depend on future developments beyond our control, which may have a material and adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not be impacted by 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. The outbreak of pandemic diseases could create a widespread global health crisis that contributes to volatility in the economy and financial markets that could have an adverse effect on the future demand for precious and base metals and, in turn, our prospects.

**13A-A** A significant portion of our liquid assets consist of money market funds, U.S. Treasuries and cash held in brokerage accounts. The failure of the financial institutions that issued or hold these financial instruments or our cash could have a material adverse impact on the market price of our common stock and our liquidity and capital resources. At December 31, 2023-2024, we have invested \$74,738,523, 000 in money market funds and \$698,000 in United States Treasury securities (“USTS”) held in a brokerage account, with maturities of between one day and 2 months and we have approximately \$140,44,000 of our cash in uninsured deposit accounts and brokerage accounts which are not covered by Federal Deposit Insurance Company insurance. The failure of a financial institution holding these funds and assets could have a material impact on the market price of our common stock and our liquidity and capital resources. Increased costs could impede our ability to explore sell or develop our current projects. Capital and operating costs at mining operations are subject to variation due to a number of factors, such as changing ore grade, changing metallurgy, and revisions to mine plans in response to changing commodity prices, additional drilling results and updated geologic interpretations. In addition, costs are affected by the cost of capital, tax and royalty regimes, trade tariffs, the global cost of mining and processing equipment, commodity prices, and foreign exchange rates, as well as the costs of fuel, electricity, operating supplies, and appropriately skilled labor. These costs are at times subject to volatile price movements, including increases that could negatively affect our ongoing exploration efforts and negatively impact our potential for future development or sale of our exploration projects as well as our estimates of mineral resources. This could have a material adverse effect on our business prospects, results of operations, cash flows and financial condition. We are dependent upon information technology systems, which are subject to cybersecurity risks, disruption, damage, failure and risks associated with implementation and integration. 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. Cybersecurity incidents, in particular, are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, theft of assets, unauthorized release of confidential or otherwise protected information and the corruption of data. Various measures have been implemented to manage our risks related to information technology systems and network disruptions. However, given the unpredictability of the timing, nature and scope of information technology disruptions, we could potentially be subject to operational delays, the compromising of confidential or otherwise protected information, loss of assets, including our cash, short-term investments, or marketable equity securities, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations.

**14 Item 1B- Unresolved Staff Comments**