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**SOLITARIO REPORTS ANOTHER ROUND OF OUTSTANDING DRILLING
RESULTS ON ITS BONGARÁ HIGH-GRADE ZINC PROJECT, PERU**

Denver, Colorado: Solitario Exploration & Royalty Corp. (NYSE Amex: **XPL**; TSX: **SLR**) announced outstanding drilling results on its high-grade Bongará zinc project in Peru. Included in these results are underground drill holes V-245 that intersected 5.8 meters grading 36.61% zinc+lead (“Zn+Pb”) and 53.48 gpt silver, V-255 that intersected 15.5 meters grading 17.21% Zn+Pb and 41.94 gpt silver and V-257 that intersected 31.4 meters grading 10.86% Zn+Pb and 31.4 gpt silver. In total, 17 out of the 19 newly reported drill holes intersected significant mineralization. Two surface drill holes were also completed since the last release.

Underground Drilling

The underground drilling program began in the fourth quarter of 2011 and will continue through much of 2012. In total, 67 core holes are planned from eight different underground drill stations. The 11 best intercepts in this round of drilling are presented in the table below.

Drill Hole Number	Drill Station	Intercept (meters)	Zinc %	Lead %	Zinc+Lead %	Silver Gpt
V-245	4	5.8	21.52	15.09	36.61	53.48
V-246	4	9.4	7.33	0.83	8.16	7.35
		3.2	20.32	3.58	23.90	28.11
V-255	5	15.50	12.42	4.79	17.21	41.94
V-256	5	17.3	6.33	0.79	7.12	11.41
V-257		31.4	9.75	1.11	10.86	31.40
V-258	5	5.7	12.54	1.70	14.24	25.28
		22.90	11.76	0.84	12.60	14.07
V-266	3	7.40	11.98	1.46	13.44	31.43
V-270	6	20.80	10.14	0.31	10.45	10.32
		14.60	11.33	0.02	11.35	5.90

* True thickness has not been estimated for each individual intercept, but in most cases the reported intercept thickness is thought to represent at least 70% of true thickness.

Chris Herald, President and CEO of Solitario commented, "Bongará continues to deliver outstanding drilling results. Results are certainly demonstrating thick high-grade continuity in

the San Jorge zone. Votorantim continues to aggressively advance the project on a number of fronts, including detailed reserve drilling, additional step-out drilling, road construction, new plans for underground tunneling, additional metallurgical testing, and other pre-feasibility related work.”

The Bongará project hosts the high-grade Florida Canyon zinc deposit where zinc mineralization has been intersected over a four square kilometer area. Underground drill stations are situated about 40 meters apart and are designed to drill test in detail approximately 350 meters of strike length of the San Jorge zone, situated in the southwestern part of the Florida Canyon deposit. Anywhere from 4 to 12 core holes will be fan-drilled from each drill station. A complete listing of recent assay results are appended below and a drill hole map can be accessed [by clicking here](#). Additional project information is found by [clicking here](#).

The program is managed and entirely funded by Solitario's joint venture partner Votorantim Metais (“Votorantim”). The deposit is open to expansion in all directions. Currently there are two underground and two surface core rigs operating.

Surface Drilling

Surface drilling is focused on the Karen-Milagros zone located in the northeastern part of the Florida Canyon mineralized system. After a hiatus in surface drilling activities, surface drilling was re-initiate and assay results from two core holes have been received since the last news release. Drill hole V-250 intersected 3.4 meters grading 7.84% zinc, 1.40% lead and 8.91 gpt silver. Drill hole V-259 intersected 2.7 meters of 2.4% zinc. Votorantim is planning on completing approximately 50 surface core holes through the remainder of 2012.

Drill hole information contained within this release is reported under a quality control program reviewed by Mr. Walt Hunt, COO for Solitario Exploration & Royalty Corp., who is a qualified person as defined by National Instrument 43-101. Samples are derived from 50% splits of HQ and NQ (2.5 and 1.9 inch) diameter core. Samples are then shipped via secured third-party land and air transportation companies and analyzed by ALS Chemex Inc., North Vancouver, Canada, an ISO9002 registered company.

New Underground Tunnel Planned – Road Construction to Continue

Votorantim is planning a new tunnel to access the Karen-Milagros zone. Planning and permitting for the tunnel is in its initial stages and the start of construction will occur in 2013. Upon completion of the new Karen-Milagros tunnel, detailed underground drilling will take place similar to the program currently being conducted on the San Jorge zone. In addition, continued road construction is planned throughout the remainder of 2012. The road is being permitted and approved in stages. Ultimately, 32 kilometers of road are planned to access the San Jorge zone of the Florida Canyon deposit.

Bongará Joint Venture Agreement with Votorantim Metais

Votorantim Metais can earn up to a 70% interest in the project by committing to place the project into production based upon a positive feasibility study. After earning 70%, Votorantim Metais has further agreed to finance Solitario's 30% participating interest for construction. Solitario will repay the loan facility through 50% of its net cash flow distributions.

About Votorantim Metais

Votorantim Metais belongs to a privately held Brazilian business conglomerate that is a leader in every market segment in which it operates, including cement, pulp and paper, metals, chemicals, orange juice, and finance. The metals business division accounted for 29% of revenues from production of zinc, nickel, steel and aluminum. Votorantim Metais is the world's fifth largest primary zinc producer with three operating zinc smelters and two operating zinc mines. It owns the Cajamarquilla zinc smelter and is the majority shareholder of Milpo, both located in Peru. Votorantim Metais also has operations in the United States and China.

About Solitario

Solitario recently completed a Feasibility Study on its 80%-owned Mt. Hamilton Gold project in eastern Nevada. Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in the United States, Brazil, Mexico, and Peru. Besides Votorantim, Solitario has a significant business relationship with Anglo Platinum. Solitario has approximately US\$8 million in net cash and marketable securities. Solitario is traded on the NYSE Amex ("XPL") and on the Toronto Stock Exchange ("SLR"). Additional information about Solitario is available online at www.solitarioxr.com

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This press release includes certain "Forward-Looking Statements" within the meaning of section 21E of the United States Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization and reserves, exploration results and future plans and objectives of Solitario, future plans and objectives of Solitario's joint venture partner Votorantim Metais are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Development of Solitario's properties are subject to the success of exploration, completion and implementation of an economically viable mining plan, obtaining the necessary permits and approvals

from various regulatory authorities, compliance with operating parameters established by such authorities and political risks such as higher tax and royalty rates, foreign ownership controls and our ability to finance in countries that may become politically unstable. Important factors that could cause actual results to differ materially from Solitario's expectations are disclosed under the heading "Risk Factors" and elsewhere in Solitario's documents filed from time to time with Canadian Securities Commissions, the United States Securities and Exchange Commission and other regulatory authorities.

Hole Number	Drill Station	From/To (m)	Interval (m)	Zinc (%)	Lead (%)	Zinc+Lead (%)	Silver Grams/t
V-245	4	52.8 - 58.6	5.8	21.52	15.09	36.61	53.48
		69.5 - 71.2	1.7	18.23	5.97	24.2	40.03
		73.6 - 79.8	6.2	8.16	1.28	9.44	18.37
V-246	4	33.0 - 34.0	1.0	11.10	0.01	11.11	2.70
		45.8 - 55.2	9.4	7.33	0.83	8.16	7.35
		67.2 - 68.9	1.7	16.06	2.57	18.63	29.71
		75.2 - 78.4	3.2	20.32	3.58	23.9	28.11
V-251	5	57.1 - 60.8	3.7	8.26	0.82	9.08	9.13
		63.1 - 66.1	3.0	4.49	0.05	4.54	4.47
		82.4 - 83.9	1.5	4.58	0.01	4.59	6.79
V-252	5	1.2 - 1.9	0.7	3.98	0.19	4.17	4.80
		15.0 - 17.2	2.2	4.80	0.12	4.92	3.39
V-253	5	6.7 - 10.1	3.4	5.01	1.04	6.05	6.96
		13.1 - 15.1	2.0	7.10	0.09	7.19	1.20
		77.9 - 80.6	2.7	3.67	0.02	3.69	10.88
		100.8 - 106.4	5.6	7.00	1.69	8.69	7.40
		114.4 - 117.8	3.4	4.70	0.01	4.71	8.56
V-254	5	3.8 - 4.8	1.0	6.14	-	6.14	1.98
		24.6 - 25.9	1.3	2.75	0.01	2.76	3.36
		29.5 - 31.1	1.6	4.70	-	4.70	1.60
V-255	5	8.1 - 12.1	4.0	4.77	0.01	4.78	3.29
		18.4 - 19.4	1.0	3.86	0.01	3.87	1.10
		25.1 - 26.8	1.7	4.49	-	4.49	1.34
		43.7 - 59.2	15.5	12.42	4.79	17.21	41.94
		65.2 - 70.4	5.2	7.94	1.05	8.99	16.24
		73.7 - 76.4	2.7	9.11	1.91	11.02	30.40
V-256	5	0.0 - 1.3	1.3	6.78	0.05	6.83	2.60
		6.0 - 15.0	9.0	6.13	0.11	6.24	1.91
		27.3 - 30.0	2.7	4.53	-	4.53	1.46
		38.6 - 55.9	17.3	6.33	0.79	7.12	11.41

V-257	5	6.7 - 8.0	1.3	4.42	0.01	4.43	2.54
		17.3 - 23.2	5.9	6.55	0.22	6.77	6.44
		35.3 - 66.7	31.4	9.75	1.11	10.86	31.40
V-258	5	2.4 - 4.7	2.3	2.71	0.02	2.73	1.95
		12.3 - 18.0	5.7	12.54	1.70	14.24	25.28
		27.5 - 37.3	9.8	4.90	0.12	5.02	3.52
		45.6 - 68.5	22.9	11.76	0.84	12.60	14.07
V-261	3	116.2 - 121.8	5.6	7.04	1.30	8.34	13.52
		136.4 - 137.4	1.0	6.89	0.07	6.96	10.40
V-262	3	58.8 - 59.6	0.8	2.92	1.47	4.39	20.10
		79.3 - 81.5	2.2	6.64	0.40	7.04	17.66
		85.8 - 87.0	1.2	14.74	-	14.74	43.10
V-263	3	51.0 - 55.5	4.5	4.92	0.74	5.66	6.60
		66.9 - 67.7	0.8	6.82	1.50	8.32	17.90
		95.7 - 96.7	1.0	8.19	-	8.19	20.70
		102.4 - 105.4	2.0	3.07	0.01	3.08	5.45
V-264	3	84.2 - 86.2	2.0	2.95	0.01	2.96	1.48
V-265	3	63.6 - 63.9	0.3	10.05	-	10.05	3.90
		99.5 - 100.5	1.0	5.60	2.23	7.83	23.40
		228.2 - 121.1	2.3	2.40	0.36	2.76	3.04
		122.5 - 123.8	1.3	1.76	0.01	1.77	0.80
V-266	3	9.7 - 10.0	0.3	2.48	2.92	5.40	9.20
		64.7 - 72.1	7.4	11.98	1.46	13.44	31.43
		95.3 - 97.3	2.0	1.80	0.81	2.61	17.95
V-270	6	25.3 - 26.7	1.4	2.70	0.31	3.01	10.80
		35.7 - 56.5	20.8	10.14	0.31	10.45	10.32
		76.4 - 82.5	6.1	8.87	0.18	9.05	9.54
		84.9 - 90.3	5.4	2.66	0.08	2.74	23.56
		92.3 - 106.9	14.6	11.33	0.02	11.35	5.90