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NYSE: XPL | TSX: SLR

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## **SOLITARIO ANNOUNCES COMMON STOCK OFFERING**

**Denver, Colorado:** Solitario Exploration & Royalty Corp. (NYSE Amex: **XPL**; TSX: **SLR**) today announced that it intends to offer shares of its common stock in an underwritten public offering. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Roth Capital Partners, LLC is acting as the sole manager for the offering.

Solitario intends to use the net proceeds from this offering for the completion of the feasibility study, advancement of permitting and exploration drilling at its Mt. Hamilton project, exploration in Peru and Mexico, the repayment of certain of its outstanding short-term margin borrowing and general corporate purposes, including possible acquisition and exploration of new mining properties.

The offering is being made pursuant to a shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission (SEC) on March 18, 2011, which became effective on March 29, 2011. A preliminary prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website located at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Roth Capital Partners, LLC Syndicate Department, 24 Corporate Plaza, Newport Beach, CA 92660, at 800-678-9147 and [Rothebcm@roth.com](mailto:Rothebcm@roth.com). Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus in that registration statement and other documents Solitario has filed or will file with the SEC for more complete information about Solitario and the offering.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, these securities; nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

### **About Solitario**

Solitario is earning an 80% interest in the advanced Mt. Hamilton gold-silver project in eastern Nevada. Solitario is currently moving the project through feasibility. Solitario also holds a significant carried interest in the high-grade Bongará zinc project in Peru where its partner, Votorantim Metais is funding the project through production to earn a 70% interest in the project from Solitario. Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in Brazil, Mexico, and Peru. Besides Votorantim, Solitario has significant business relationships with Minera Buenaventura, Newmont Mining and Anglo Platinum. Solitario has approximately US\$14 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](http://www.solitarioxr.com)

FOR MORE INFORMATION, CONTACT:

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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, 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.*