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## Solitario Clarifies Technical Disclosures

**Denver, Colorado:** Solitario Exploration & Royalty Corp. ("Solitario" or the "Company"; NYSE MKT: **XPL**; TSX: **SLR**) announces that, in connection with a review by the Ontario Securities Commission (the "OSC") of the Company's technical disclosure under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") concerning the Bongará Zinc Project in Peru, the Company is issuing this news release to clarify or retract certain disclosures previously made by the Company.

### Clarification of Previous Technical Disclosure

Given the nature of the agreement in respect of the Bongará Zinc Project between Votorantim Metais ("Votorantim") and Solitario as described below, Solitario did not previously have in its possession a sufficient amount of data to produce a NI 43-101 compliant technical report. Although a resource or reserve calculated under the JORC Code can be used under NI 43-101, such a resource or reserve needs to be supported by a NI 43-101 compliant technical report. As a result, the Company is issuing this news release to clarify or retract the following disclosures previously made by the Company.

- In various documents previously posted on the Company's website, the Company has included disclosure which outlined a potential resource calculation for the Bongará Zinc Project. Since the Company has not produced a NI 43-101 compliant technical report at this time, the Company has removed such documentation from its website and the Company retracts such statements and cautions that such statements should not be relied upon. One of the documents in question is the Company's 2012 Annual Report dated April 15, 2013, which forms part of the Company's disclosure record. As a result, this document will not be removed from the Company's website, but the Company wishes to confirm that there are no NI 43-101 compliant indicated or inferred resources on the Bongará Zinc Project.
- In various documents previously posted on the Company's website, the Company has made statements such as daily production rate, mine life, annual pounds of zinc+lead and ounces of silver, and recoverable dollar value per tonne which may have been interpreted as an economic analysis of the Bongará Zinc Project. The Company did not expect such statements would be taken to imply results of an economic analysis, however, the Company is retracting such statements and cautions that such statements should not be relied upon. All such documents have been removed from the Company's website.

### Failure to Name the Qualified Person

The Company did not name a Qualified Person in its presentation of its website materials. As mentioned above, the Company hereby withdraws all previous website and presentation materials (other than the 2012 Annual Report). The Company has had a Qualified Person review all presently posted website materials and has committed to continuous review of such materials by a Qualified Person and ensures that all disclosures name the Qualified Person who prepared or approved the technical information.

Mr. Walt Hunt, COO for Solitario, who is a qualified person as defined by NI 43-101, is the Qualified Person responsible for the material contained in this press release.

### Background to Bongará Zinc Project

Solitario's partner on the Bongará Zinc Project is Votorantim, which is the mining arm of Votorantim Group, 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 approximately one third of Votorantim's consolidated revenues from production of zinc, nickel, steel and aluminum. Votorantim is the fifth largest zinc producer in the world with six operating zinc mines and three smelters. It owns the Cajamarquilla zinc smelter and is the majority shareholder of Milpo, both located in Peru. Votorantim also has operations in the United States and China.

Votorantim has spent \$43 million on the Bongará Zinc Project to date and manages all aspects of the project. The cornerstone of Solitario's agreement with Votorantim is that Solitario's 30% interest is 100% funded through commencement of commercial production. In fact, all funds expended by Votorantim through completion of a Feasibility Study are 100% Votorantim's obligation, with no repayment required by Solitario.

Votorantim has the option to earn up to a 70% interest in the project by committing to place the project into production based upon a Feasibility Study. Solitario does not have to pay back Votorantim for any of its expenditures prior to completion of the Feasibility Study and a production decision. After a production decision is made, Votorantim is required to finance Solitario's 30% participating interest for construction. Solitario will repay the loan facility through 50% of Solitario's net cash flow distributions.

Votorantim and its parent company are both private entities. As a result, Votorantim's resources and reserves are internally calculated under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the JORC Code"), which is produced by the Australasian Joint Ore Reserves Committee. As a private company, Votorantim does not operate under public entity regulations and does not routinely provide public updates of its activities.

## NI 43-101 Technical Report

The Company has recently received sufficient data on the Bongará Zinc Project that it believes will allow it to be able to prepare a NI 43-101 compliant technical report in the near future. The Company will provide further details and timing as it becomes available.

### **About Solitario**

Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in the United States, Brazil, Mexico, and Peru. Solitario is currently focused on permitting its 80%-owned Mt. Hamilton Gold project in eastern Nevada. Besides Votorantim, Solitario has significant business relationships with Hochschild Mining plc (LSE: HOCM.L / HOC LN) ("Hochschild") and Anglo Platinum. Hochschild is funding a significant exploration program on its Pachuca Norte silver-gold project in Mexico and Anglo Platinum is funding the continued exploration of the Pedra Branca PGM project in Brazil. Solitario is traded on the NYSE MKT ("XPL") and on the Toronto Stock Exchange ("SLR"). Additional information about Solitario is available online at [www.solitarioxr.com](http://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.*