



**April 23, 2014**

**SOLITARIO ENGAGES SRK CONSULTING TO COMPLETE AN INITIAL NI 43-101 TECHNICAL REPORT ON RESOURCES FOR ITS BONGARA ZINC PROJECT, PERU**

**Denver, Colorado:** Solitario Exploration & Royalty Corp. ("Solitario;" NYSE MKT: **XPL**; TSX: **SLR**) announces that it has engaged SRK Consulting (U.S.) Inc. ("SRK") to complete a National Instrument 43-101 compliant Technical Report on Resources on its Bongará Zinc Project in Peru. The Bongará Zinc Project is currently undergoing advanced technical evaluation by our partner Votorantim Metais ("Votorantim"), the fifth largest zinc producer in the world. SRK is an independent, international consulting practice specializing in engineering studies and assessments of mining assets and mineral projects.

**The Bongará Project**

The Bongará Zinc Project in northern Peru has been actively explored and studied since Solitario made its initial discovery in 1996. To date, 487 exploration core holes have been completed totaling 117,380 meters. In addition to exploration and delineation drilling, additional work such as metallurgy, geotechnical drilling and hydrogeologic studies, preliminary infrastructure planning, geology and resource modeling and access road construction have been conducted under the management of Votorantim. In 2011, Votorantim initiated tunneling in the San Jorge zone to provide detailed drilling information to upgrade resources. The underground drilling at San Jorge was completed in 2013.

Presently, the majority of mineralization is contained within two broad areas, the San Jorge and Karen-Milagros zones. These two zones have been the focal points of most of the recent drilling. Mineralization in the Karen-Milagros zone is mainly stratigraphically controlled and sub-horizontal in orientation. The San Jorge zone is mainly structurally controlled and sub-vertical in orientation. Mineralization has been intersected over a footprint that measures approximately two kilometers in a southwest-northeast direction and over a kilometer in a northwest-southeast direction. Mineralization remains open in all directions.

Chris Herald, President and CEO of Solitario commented, "We are delighted to work with SRK as they have an established and internationally-recognized extensive experience in the estimation of NI 43-101 compliant resources. We hope to release the results of SRK's work before the end of May, 2014, and issue a NI 43-101 compliant Technical Report. Many zinc commodity experts are forecasting higher zinc prices for the remainder of this decade as a significant number of operating zinc mines are scheduled for closure over the next couple of years due to reserve depletions. Couple this with the fact that, during the past several years, investment in new zinc mines has been significantly reduced due to low zinc prices. We believe this bodes well for the potential future development of our Bongará zinc project." 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.

## **About SRK**

SRK Consulting is an independent, international consulting practice that has provided technical services to the mining industry for the past 40 years, employing more than 1,500 professionals internationally in over 50 offices on 6 continents. For mining projects, SRK performs services from exploration to mine closure, including resource estimates, feasibility studies, due diligence reviews, and production optimization. SRK has a demonstrated track record in undertaking independent assessments of Mineral Resources and Mineral Reserves, project evaluations and audits. The SRK Group has also worked with a large number of major international mining companies and their projects.

## **Bongará Joint Venture Agreement with Votorantim Metais**

Votorantim can earn up to a 70% interest in the project by committing to place the project into production based upon a positive feasibility study. All funds expended by Votorantim through completion of a feasibility study are 100% Votorantim's obligation, with no repayment required by Solitario. After earning its 70% interest in the project, Votorantim has further agreed to provide financing for 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 approximately one third of Votorantim's consolidated 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 also has operations in the United States and China.

## **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, resources 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.*

**Cautionary Note to U.S. Investors --- The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. The technical report that is being undertaken by SRK on the Bongará zinc deposit will fully conform to the CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines as referred to in NI 43-101 and from 43-101F1 – Standards of Disclosure for Mineral Projects in effect. The technical report will contain terms such as "measured," "indicated," "inferred," and "resources," that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC.**