



July 25, 2016

**Solitario Exploration & Royalty Corp. Reports**  
**Results of Annual Meeting of Shareholders**

**Denver, Colorado:** Solitario Exploration & Royalty Corp. ("Solitario," NYSE MKT: **XPL**; TSX: **SLR**) is pleased to announce the results of its annual meeting of shareholders held on June 14, 2016 in Solitario's corporate headquarters in Wheat Ridge, Colorado. A total of 31,366,975 common shares, representing approximately 80.0% of common shares were represented in person or by proxy at the meeting.

The five director nominees proposed by management were elected at the Meeting. The results of the voting for the five directors were as follows:

<b>Name</b>	<b><u>Number of Shares</u></b>			
	<b>For</b>	<b>Against</b>	<b>Withheld</b>	<b>Broker Non-Votes</b>
Brian Labadie	18,313,785	265,628	56,816	12,730,746
Mark E. Jones, III	18,003,206	272,645	360,378	12,730,746
John Hainey	18,008,077	571,309	56,843	12,730,746
Leonard Harris	17,107,980	1,224,660	303,589	12,730,746
Christopher E. Herald	18,221,041	142,614	272,574	12,730,746

Shareholders also approved, on an advisory basis, the compensation program of the Company's named executive officers as well as the appointment of EKS&H LLLP as auditors for the ensuing year.

**About Solitario**

Solitario is an exploration and royalty company. Solitario has a joint venture with Minera Milpo (a Peruvian zinc miner) on its high-grade Bongará zinc project in Peru. 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)

FOR MORE INFORMATION AT SOLITARIO, CONTACT:

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**Cautionary Statement Regarding Forward Looking Information**

*This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, and as defined in the United States Private Securities Litigation Reform Act of 1995 (and the equivalent under Canadian securities laws), that are intended to be covered by the safe harbor created by such sections. Forward-looking statements are statements that are not historical fact. They are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and address activities, events or developments that Solitario expects or anticipates will or may occur in the future, and are based on current expectations and assumptions. Forward-looking statements involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements include, without limitation, statements regarding the Company's expectation of closing the sale of its membership interest in the Mt. Hamilton project with Waterton. it can give no assurance that these expectations will prove correct. Additional risk factors are discussed in Solitario's filings with the U.S. Securities and Exchange Commission (the "SEC") including Solitario's latest Annual Report on Form 10-K and its other SEC filings (and Canadian filings) including, without limitation, its latest Quarterly Report on Form 10-Q. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.*