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## **SOLITARIO EXPLORATION & ROYALTY REPORTS 2009 DRILLING PLANS AND FINAL 2008 BONGARA DRILLING RESULTS**

**Denver, Colorado:** Solitario Exploration & Royalty Corp. (NYSE Alternext US: **XPL**; TSX: **SLR**) announced its initial drilling plans for the 2009 field season and the final 2008 drilling results for its Bongará project.

### **2009 Drilling Plans**

Solitario currently plans to drill three projects - the Pedra Branca PGM project in Brazil, and the Chonta and La Promesa silver-zinc-lead projects in central Peru. In addition, our joint venture partner Votorantim Metais, is planning another core drilling campaign on our high-grade Bongará zinc project in Peru.

Anglo Platinum has elected to fund the \$1.5 million 2009 **Pedra Branca** exploration program. Work conducted in 2008 resulted in the identification of two new drill targets, the Galante and São Francisco prospects, that are situated approximately 11 kilometers north of our main Esbarro-Cedro-Curiu exploration area. Both new prospects display strong geochemical and geophysical (magnetic) anomalies that are very similar to signatures found in the delineated deposits to the south. Besides discovery drilling at Galante and São Francisco, extension drilling at Cedro, Trapia and Curiu targets designed to add new resources will also be conducted. The 4,000 meters of planned core drilling is scheduled to begin in the second half of 2009.

The **Chonta** Project is located in the prolific metal-producing Cerro de Pasco region of central Peru. Widespread historic small-scale mining occurred over an area of nearly one-square kilometer. Surface work conducted by Solitario in 2008 documented extensive silver-lead-zinc mineralization in mantos replacement deposits and veins. Current plans call for an initial eight-hole, 1,600 meter drilling campaign beginning by early May 2009. This property has never been drill tested.

The **La Promesa** property, also located in the Cerro de Pasco region, is a new Solitario discovery. At least five high-grade polymetallic veins have been identified and sampled at surface. Although sampling on the project is limited to date, it is very encouraging. A detailed surface sampling map can be accessed at <http://www.solitarioresources.com/art/promesa.pdf>. Two of the veins, about 300 meters apart, have been traced for at least 400 meters along strike. Channel sampling along 300 meters of strike length from the best exposed vein yielded the following high-grade results:

Chip Channel Number	True Width	Silver grams/t	Zinc %	Lead %	Indium grams/t
A	2.8	758	19.4	7.2	153
B	1.1	181	21.0	2.4	190
C	0.5	433	10.5	6.3	23
D	0.4	458	10.2	10.8	15
E	1.0	346	5.9	3.4	27
F	1.2	1975	33.1	5.6	430

There appears to be a systematic trend towards greater vein thickness with depth, as the widest observed vein in outcrop occurs at the lowest elevation sampled to date. Additional surface work to further define drill targets followed by an initial ten-hole, 1,500 meter drilling program are scheduled for the second and third quarters of 2009.

Solitario currently owns 100% of the La Promesa property and has an option to buy 100% of the Chonta property. Both properties are subject to the Newmont Strategic Alliance agreement, which allows Newmont to earn up to a 75% interest in either property by providing all funding necessary to place the project(s) into commercial production.

### Final 2008 Bongará Drilling Results

Final drilling results for Votorantim's 54-hole, 16,468 meter program have now been received. The exploration program was managed and entirely funded by Votorantim Metais. Assays from the final nine core holes from the 2008 **Bongará** drilling program continued to be very encouraging. The project hosts the Florida Canyon zinc deposit where high-grade zinc mineralization has been intersected over a four square kilometer area. The deposit is open to expansion in all directions. A complete listing of all 2008 assay results can be accessed at <http://www.solitarioxr.com/art/2008BongaraDrillHoleResults.pdf> as well as a drill hole map at <http://www.solitarioresources.com/art/BongaraDrillHole010709.pdf>. Additional project information can be found at <http://www.solitarioxr.com/bongara.html>. The seven best drill holes for these latest assay results are provided in the table below:

Drill Hole Number	Intercept* (meters)	Zinc %	Lead %	Zinc+Lead %	Silver g/t
V-90	0.5	16.70	4.87	<b>21.57</b>	26.1
and	0.7	12.95	0.01	<b>12.96</b>	1.21
and	0.7	16.45	0.41	<b>16.86</b>	7.14
V-91	3.0	6.82	0.48	<b>7.30</b>	6.4
and	2.3	4.28	2.00	<b>6.28</b>	14.3
and	1.4	18.72	4.60	<b>23.32</b>	23.9
V-92	13.4* <sup>2</sup>	4.60	0.21	<b>4.81</b>	1.4
V-129	5.0	7.70	0.69	<b>8.39</b>	6.4
V-132	7.1* <sup>3</sup>	12.18	1.29	<b>13.48</b>	8.9
V-145	1.0	5.05	2.19	<b>7.24</b>	42.8
V-124	0.6	9.80	20.70	<b>30.50</b>	128.0

\*<sup>1</sup> True thickness has not been estimated for each individual intercept, but in all cases are thought to represent at least 75% of true thickness

- \*<sup>2</sup> 2.4 meters of core not recovered in this interval
- \*<sup>3</sup> 2.0 meters of core not recovered in this interval

Chris Herald, President and CEO of Solitario commented, "We are very excited about the high-quality lineup of drilling projects we have for 2009. Both the Chonta and la Promesa projects display high-grade silver values with strong grades of both zinc and lead. We are particularly pleased with the continued commitment by our partners to fund the Pedra Branca and Bongará drilling programs for 2009."

The 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.

### **Bongará 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 and spending a minimum of \$18.0 million on exploration and development. After earning 70%, Votorantim Metais has further agreed to finance Solitario's 30% participating interest for construction. Solitario will repay the loan facility through its 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. In 2007, Votorantim Group's revenues amounted to US\$15.6 billion. 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 a major shareholder of Milpo, both located in Peru.

### **About Solitario**

Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in Brazil, Mexico, Peru and Bolivia. Besides Votorantim, Solitario has significant business relationships with Newmont Mining and Anglo Platinum. Solitario has approximately US\$20 million in cash and marketable securities and no debt. Solitario is traded on the NYSE Alternext US ("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.*