



February 3, 2015

SOLITARIO OPTIONS ITS NORCAN COPPER PROJECT IN MEXICO

Denver, Colorado: Solitario Exploration & Royalty Corp. ("Solitario;" NYSE MKT: **XPL**; TSX: **SLR**) is pleased to announce that it recently signed an option agreement (the "Agreement") with Minera Cuicuilco S.A de C.V, a Mexican indirect subsidiary of Freeport-McMoRan Inc. (NYSE: **FCX**) on its Norcan copper project located in Mexico along the prolific copper producing Sonora-Arizona Copper Belt. The Norcan project consists of three properties totaling 19,453 hectares (48,048 acres) that are strategically located just north of and along trend with the world class Cananea copper mine.

These projects are early-stage greenfields exploration properties that are substantially covered by pediment gravels. However, rocks that are exposed display significant alteration potentially related to copper porphyry mineralization. In addition, significant copper and trace-element anomalies in deeply rooted plants have been observed in areas covered by these gravels, and these coincide with magnetic features. The Sonora-Arizona Porphyry Copper Province is the largest copper trend in all of North America and the second largest concentration of copper deposits in the world.

Terms of the Agreement with Cuicuilco provide for exploration expenditures of \$5,000,000 to earn a 100% interest in the properties of which a firm commitment of \$750,000 is required during the first year. If Cuicuilco completes its earn-in then Solitario retains a 1.5% net smelter return royalty which may be purchased for \$20,000,000.

About Solitario

Solitario is a precious and base metal exploration and royalty company. Solitario's main focus is on permitting, financing and potentially constructing the Mt. Hamilton gold project in Nevada. Solitario controls an 80% interest in Mt. Hamilton. In addition to Solitario's option agreement with Cuicuilco, Solitario also has a joint venture with Votorantim Metais and its 51%-owned affiliate, Milpo Mining, on its Bongará high-grade zinc project and Anglo Platinum on its Pedra Branca platinum-palladium project in Brazil. Additional information about Solitario is available at www.solitarioxr.com.

OR 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, 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.