



May 12, 2015

Solitario Announces Mt. Hamilton Air Quality Permits Approved

Denver, Colorado: Solitario Exploration & Royalty Corp. ("Solitario;" NYSE MKT: **XPL**; TSX: **SLR**) and Ely Gold & Minerals ("Ely Gold;" TSX.V: **ELY**) are pleased to announce that the Nevada Division of Environmental Protection ("NDEP") has approved two air quality permits required for construction of the Mt. Hamilton gold project in Nevada. The Class I Operating Permit and Phase II Mercury Operating Permit to Construct address all air quality controls for construction and operation of the various elements of the project.

Chris Herald, President and CEO of Solitario, stated, "All the major federal and state permits for the Mt. Hamilton gold project have now been acquired. We would like to once again acknowledge all the stakeholders that have participated in this process, especially the diligent work of the State and Federal agencies."

Terms of the Mt. Hamilton LLC Joint Venture

Solitario and Ely Gold formed the Mt. Hamilton LLC ("MH-LLC"), a limited liability company which holds 100% of the Mt. Hamilton project assets under an Operating Agreement ("MH-Agreement"). Per the terms of the MH-Agreement, DHI-US, Ely Gold's wholly owned US subsidiary, has a 20% interest in the MH-LLC and Solitario has an 80% interest.

About Solitario

Solitario is a precious and base metal exploration and royalty company. Solitario's main focus is on financing and potentially constructing the Mt. Hamilton gold project in Nevada. Solitario controls an 80% interest in Mt. Hamilton. Besides Solitario's interest in Mt. Hamilton, Solitario also has a joint ventures with Votorantim Metais and its 51%-owned affiliate, Milpo Mining, on its Bongará high-grade zinc project in Peru. Additional information about Solitario is available at www.solitarioxr.com.

About Ely Gold

Ely Gold is focused on the acquisition and development of gold resources in Nevada, including its Green Springs property, 10 miles south of Mt. Hamilton. Ely Gold is traded on the TSX Venture Exchange ("ELY"). Additional information about Ely Gold is available online at www.elygoldandminerals.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, 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. Completion and approval of all federal, state and local permitting activities is not assured. Legal challenges could materially delay or change currently planned operations, which may have an adverse effect on the Company. 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 and the United States Securities and Exchange Commission.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.