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SOLITARIO UPDATES ACTIVITIES ON ITS PEDRA BRANCA AND PACHUCA NORTE PROJECTS

Denver, Colorado: Solitario Exploration & Royalty Corp. (“Solitario;” NYSE MKT: **XPL**; TSX: **SLR**) is pleased to provide an update on its Pedra Branca platinum-palladium project in Brazil and its Pachuca Norte silver-gold project in Mexico.

Pedra Branca Platinum-Palladium Project, Brazil

Solitario’s joint venture partner, Anglo Platinum Ltd., has initiated a core drilling campaign on the Pedra Branca Project in northeastern Brazil. Anglo Platinum, manager of the project, is planning to complete up to 6,000 meters of core drilling on several magnetic geophysical targets. Anglo Platinum identified these new magnetic targets as a result of a regional airborne magnetic survey they conducted in 2013.

The Pedra Branca project is held through a joint venture with Anglo Platinum controlling 51% and Solitario 49%. Anglo Platinum is providing 100% of the funding for the 2014 drilling program. Over 300 core holes have been drilled on the property to date. Initial results from the drilling program are not expected for at least a couple of months.

Pachuca Norte Silver-Gold Project, Mexico

Solitario’s joint venture partner on its Pachuca Norte silver-gold project in central Mexico, Hochschild Mining plc, has notified Solitario that they have elected to terminate their option to earn an interest in the project. Hochschild recently completed an 18-hole core drilling program totaling 5,573 meters. Highlights of this drilling program (intercepts grading better than 100 grams per tonne silver equivalent, or better) are presented in the table below.

Pachuca Norte Drilling Highlights

Drill Hole Number	Intercept* (meters)	Starting At (meters)	Gold (g/t)	Silver (g/t)	Silver Equiv.** (g/t)
DDHPA13-02	0.60	177.60	6.21	520.0	892.6
DDHPA13-05	1.10	272.90	0.83	64.3	114.1
DDHPA14-10	0.28	355.97	0.61	79.2	115.8
DDHPA14-11	0.30	178.55	1.01	88.0	148.6
DDHPA14-13	0.90	246.10	0.01	256.0	256.0
and	0.80	263.85	6.57	392.0	786.2
DDHPA14-15	1.15	86.35	1.16	57.4	126.7
DDHPA14-16	0.82	22.21	2.11	41.6	168.2
and	1.52	62.27	1.65	72.0	170.9
DDHPA14-18	2.80	250.90	1.40	68.8	152.8

- * True width has not been calculated for each individual intercept, but true width is generally estimated at 60%-75% of drilled width;
- ** Silver Equivalent was calculated using a Ag:Au ratio of 60:1

Solitario will review the results of this program, as well as previously generated data, and decide whether to continue independent exploration, seek a new joint venture partner, or reduce its land holding in the project. Drill hole information contained within this release is reported under Hochschild's 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.

About Solitario

Solitario is a gold, silver, zinc-lead and platinum-palladium 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 Anglo Platinum, Solitario also has a significant business relationship with Votorantim Metais, on its advanced Bongará zinc project in Peru. A NI 43-101 compliant resource estimate is expected on Bongará by mid-June 2014. 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

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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.