



September 2, 2014

SOLITARIO COMPLETES ENVIRONMENTAL ASSESSMENT PROCESS ON ITS MT. HAMILTON GOLD PROJECT, NEVADA

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 Environmental Assessment (“EA”) process undertaken by the U.S. Department of Agriculture – Forest Service has been completed. The completion of the EA process represents the most important permit approval for initiating development and operations for the mine. The EA will become effective upon initial bonding of the mine which is currently in process. The Mt. Hamilton Gold Project is situated in White Pine County of east-central Nevada.

The EA evaluated environmental impacts and developed operational guidance and mandates to mitigate project impacts. Solitario has also received final approval of the Water Pollution Control Permit from the Nevada Department of Environmental Protection and a Right of Way Grant from the Bureau of Land Management. Three other key permits are nearing completion: two Reclamation Permits and an Air Quality Permit, all issued by the state of Nevada. Other permitting requirements of federal, state and local agencies are also expected to be completed in the coming months well in advance of commencement of major construction activities in the spring of next year.

Chris Herald, President and CEO of Solitario commented, “The completion of the EA process represents the most important project milestone to date. I would like to thank our in-house and outside technical teams for their hard work in completing the EA process in less than two years. I would also like to acknowledge the diligent and professional work of all the permitting agencies involved in this process. We now look forward to completing the remaining permitting activities and moving the project into development.”

“We are excited to move into the development phase at Mt. Hamilton. The robust economics of the project will allow us to evaluate financing options and establish our construction timeline. Mt Hamilton will provide local jobs and economic stimulus for eastern Nevada.” stated Trey Wasser, Ely Gold’s President & CEO.

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 gold, silver, platinum-palladium, and base metal exploration and royalty company with projects in Brazil, Mexico, Peru and Nevada. Solitario has significant business relationships with Votorantim Metais and Anglo Platinum. 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.

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.