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SOLITARIO ANNOUNCES BONGARÁ ENVIRONMENTAL PERMITS APPROVED

Denver, Colorado: Solitario Exploration & Royalty Corp. ("Solitario" - NYSE Amex: **XPL**; TSX: **SLR**) announced that its joint venture partner on its high-grade Bongará zinc project, Votorantim Metais, has received environmental permits to proceed with the expanded 2010 exploration and development activities. The property is located in northern Peru. The expanded 2010 program includes:

- Commencement of 700 meters of underground drifting to access ore and upgrade resources to reserves
- 10,000 meters of further surface core drilling to further define mineralization and to increase resources
- Initiation of a 23 kilometer road to access the Bongará deposits

Environmental permits were received for the underground development and the core drilling programs. Permits for the access road are expected within two weeks. The initiation of underground access to mineralization will accelerate underground development of the high-grade zinc deposit and allow for a greater understanding of orebody geometry. Initially the underground work will be supported by helicopter transportation of personnel and materials, until road access is completed. Construction of additional infrastructure near the underground portal site is planned for personnel and underground operations. The 10,000 meter core drilling program will test for new extensions of mineralization, as well as filling in some areas where there is insufficient drill hole density. The planned road construction is a major improvement for project development as access to the deposit has previously occurred via helicopter and foot-trails.

Chris Herald, President and CEO, stated, "We are delighted that these permits were approved in time for the 2010 field season. The proposed work plan is a major milestone in the advancement of the project. These activities are critical to the potential development of the project and will form a significant component to a detailed feasibility study currently scheduled to begin in 2011. We look forward to reporting substantial progress on the project throughout the remainder of 2010."

Terms of the Bongará Agreement

The Bongará property is currently held in a 100%-owned subsidiary of Solitario, Minera Bongará. Votorantim can earn up to a 70% shareholding interest in Minera Bongará by completing exploration and development expenditures totaling at least \$18.0 million and by making annual cash payments of \$200,000 to Solitario until a production decision is made or the agreement is terminated. The option to earn the 70% interest can be exercised by Votorantim at any time by committing to place the project into production based upon a feasibility study. Additionally,

Votorantim, in its sole discretion, may elect to terminate the option to earn the 70% interest at any time. Once Votorantim completes its earn-in requirements, it has further agreed to finance Solitario's 30% participating interest until commercial production is achieved. Solitario will repay the loan facility through 50% of Solitario's cash flow distributions from the joint operating company.

About Votorantim Metais

Votorantim Metais belongs to a privately-held Brazilian industrial 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 2009, Votorantim Group's revenues amounted to US\$14.3 billion. The metal business division accounted for approximately 27% of revenues and produces zinc, nickel, steel and aluminum. Votorantim Metais is the world's third largest primary zinc producer with three operating zinc smelters, two operating zinc mines and other zinc processing facilities in the USA and China. It owns the recently expanded Cajamarquilla zinc smelter and is a major shareholder of Peruvian zinc producer - Milpo, both located in Peru. The Mineral Exploration division of Votorantim Metais is actively exploring in Brazil, Canada, Mexico, Colombia, Peru and Argentina.

About Solitario

Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in Brazil, Mexico, Peru and Nevada. Besides Votorantim Metais, Solitario has significant business relationships with Compañía Buenaventura de Minas, Anglo Platinum and Newmont Mining. Solitario has approximately US\$16 million in cash and marketable securities. Solitario is traded on the NYSE Amex ("XPL") and on the Toronto Stock Exchange ("SLR"). Additional information about Solitario is available online at 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.