



November 8, 2012

SOLITARIO REPORTS SIGNIFICANT SELIGMAN DEPOSIT DRILLING RESULTS ON ITS MT. HAMILTON GOLD PROJECT, NEVADA

Denver, Colorado: Solitario Exploration & Royalty Corp. (“Solitario;” NYSE MKY: **XPL**; TSX: **SLR**) and Ely Gold & Minerals (“Ely Gold;” TSX.V: **ELY**) are pleased to announce partial drilling results for the recently completed 2012 Mt. Hamilton drilling program. In total, 42 reverse circulation drill holes and 11 core holes were recently completed totaling 16,615 feet and 3,969 feet of drilling, respectively. Results from the first 26 drill holes at the Seligman deposit are presented in this release. The remaining Seligman drill holes and all drilling at the adjacent Centennial deposit should be received and reported by the end of November.

Highlights of results received to date are presented in the Table below. Results from the 26 drill holes in the Seligman deposit are appended to this release. A drill hole location map can be accessed at www.solitarioxr.com/art/Seligman2012DHs,revisedlogo,5Nov2012-finalMap.jpg

| Mt. Hamilton Project: 2012 Seligman Drilling Results Highlights | | | | | | | |
|--|-------------|-----------|------------------|------------|--------------|---------------|----------------------|
| Drill Hole | From (feet) | To (feet) | Interval* (feet) | Gold (gpt) | Silver (gpt) | Interval* (m) | Gold Equiv*** (g/tn) |
| MH-12-04 | 130 | 200 | 70 | 0.50 | 11.73 | 21.3 | 0.71 |
| MH-12-12** | 6.2 | 114.5 | 108.3 | 0.75 | 2.08 | 33.0 | 0.79 |
| MH-12-13** | 6.1 | 42.2 | 38.1 | 0.58 | 4.11 | 11.6 | 0.65 |
| MH-12-15 | 0 | 30 | 30 | 0.31 | 4.74 | 9.1 | 0.40 |
| | 120 | 200 | 80 | 0.80 | 20.66 | 24.4 | 1.18 |
| MH-12-16 | 0 | 35 | 35 | 0.31 | 16.19 | 10.7 | 0.60 |
| | 205 | 245 | 40 | 0.30 | 12.39 | 12.2 | 0.53 |
| | 265 | 315 | 50 | 0.82 | 25.00 | 15.2 | 1.27 |
| MH-12-22 | 0 | 40 | 40 | 0.63 | 1.85 | 12.2 | 0.66 |
| | 65 | 95 | 30 | 1.04 | 0.73 | 9.1 | 1.05 |
| | 110 | 130 | 20 | 0.66 | 1.45 | 6.1 | 0.69 |
| MH-12-26 | 0 | 145 | 145 | 0.67 | 1.01 | 44.2 | 0.69 |
| MH-12-27 | 0 | 95 | 95 | 0.42 | 0.61 | 29.0 | 0.43 |
| MH-12-29 | 35 | 60 | 25 | 0.68 | 5.80 | 7.6 | 0.79 |
| | 120 | 155 | 35 | 0.36 | 7.91 | 10.7 | 0.50 |
| | 190 | 210 | 20 | 0.56 | 6.60 | 6.1 | 0.68 |

*True width is estimated to be approximately 80% of true width for most intervals

**Core hole; all other reported holes in this chart are reverse circulation drill hole

*** Gold Equivalent = gold grade + (silver grade ÷ 55)

On September 10, 2012, Solitario announced its initial NI-43-101 resource estimate for the Seligman deposit. The 2012 drilling campaign was designed to achieve several objectives. The main focus was to convert Seligman inferred resources in specific areas to measured and indicated categories. Other objectives included obtaining sample material to carry-out metallurgical and geochemical testing and to measure geotechnical characteristics for mine planning at Seligman. Several holes were also drilled at the Centennial gold deposit to convert inferred resources to measured and indicated categories as well as to test potential extensions of mineralization to the south. The Centennial deposit was the subject of a Feasibility Study issued earlier this year (press release dated Feb. 27, 2012).

Chris Herald, President and CEO of Solitario commented, "These results are consistent with our expectations and provide us with greater confidence in our initial resource model. We completed this program on schedule and within budget. With the 2012 drilling program completed, we are focused on filing within the next two weeks our Plan of Operations for the Mt. Hamilton Project consolidating the mining at Seligman and Centennial, as well as submitting two important environmental permits with the State of Nevada."

"The Seligman mineralization represents an important component to the overall Mt. Hamilton mine plan and contributes an additional near surface resource," 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, currently has a 20% initial interest in the MH-LLC and Solitario has an 80% interest.

Qualified Person

The drill hole information contained within this release is reported under a quality control program supervised by Mr. Walt Hunt, Chief Operating Officer for Solitario, who is a qualified person as defined by National Instrument 43-101. He has verified the drill results and other data disclosed in this new release, including sampling, analytical and test data. Samples are derived from 50% splits of HQ and NQ (2.5 and 1.9 inch) diameter core. Samples are then shipped via secured third-party land transportation and analyzed by American Assay Laboratories, Reno, Nevada, an ISO9001:2000 registered company. In addition to the laboratory's quality control program, a check assay program is ongoing.

About Solitario

Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in Brazil, Mexico, Peru and Nevada. Solitario has significant business relationships with Votorantim Metais, Companhia de Minas Buenaventura S.A.A., Anglo Platinum, and Newmont Mining. 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 North America. The Company is currently working toward production from the Centennial Gold Deposit, a project located on the Company's 100% owned Mount Hamilton property. Ely Gold is traded on the TSX Venture Exchange ("ELY"). Additional information about Ely Gold is available online at www.elygoldandminerals.com

FOR MORE INFORMATION AT SOLITARIO, CONTACT:

| | |
|--|----------------|
| Debbie Mino-Austin Director – Investor Relations | (800) 229-6827 |
| Christopher E. Herald President & CEO | (303) 534-1030 |

FOR MORE INFORMATION AT ELY GOLD, CONTACT:

| | |
|--------------------------------|----------------|
| Steve Kenwood Director | (604) 488-1104 |
| Trey Wasser President & CEO | 972-803-3087 |

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 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.

| 2012 Seligman Drilling Results: Phase 1 (first 26 drill holes) | | | | | |
|---|------------------------------------|---|---------------------------------|-----------------------------------|-------------------------------------|
| Hole Number | Mineralized Interval - feet | Drill Thickness* feet / meters | Gold Grade gr./tonne | Silver Grade gr./tonne | Gold Equiv. gr./tonne*** |
| MH12002 | no sig. mineralization | | | | |
| MH12003 | no sig. mineralization | | | | |
| MH12004 | 130 - 200 | 70 / 21.3 | 0.50 | 11.73 | 0.71 |
| MH12006 | 25 - 55 | 30 / 9.1 | 0.55 | 6.70 | 0.67 |
| MH12008 | no sig. mineralization | | | | |
| MH12009 | 70 - 85 | 15 / 4.6 | 1.42 | 36.03 | 2.08 |
| | 295 - 350 | 55 / 16.8 | 0.36 | 6.33 | 0.48 |
| MH12011 | 20 - 45 | 25 / 7.6 | 0.35 | 29.76 | 0.89 |
| MH12012** | 6.2 - 114.5 | 108.3 / 33.0 | 0.75 | 2.08 | 0.79 |
| MH12013** | 6.1 - 42.2 | 38.1 / 11.6 | 0.58 | 4.11 | 0.65 |
| MH12014 | 20 - 50 | 30 / 9.1 | 0.84 | 11.02 | 1.04 |
| MH12015 | 0 - 30 | 30 / 9.1 | 0.45 | 4.74 | 0.40 |
| | 120 - 200 | 80 / 24.4 | 0.80 | 20.66 | 1.18 |
| MH12016 | 0 - 35 | 35 / 10.7 | 0.31 | 16.19 | 0.60 |
| | 205 - 245 | 40 / 12.2 | 0.30 | 12.39 | 0.53 |
| | 265 - 315 | 50 / 15.2 | 0.82 | 25.00 | 1.27 |
| MH12019 | 100-175 | 75 / 22.9 | 0.34 | 2.99 | 0.39 |
| | 225 - 250 | 25 / 7.6 | 0.58 | 7.80 | 0.72 |
| MH12020 | 0 - 20 | 20 / 6.1 | 0.36 | 2.90 | 0.41 |
| | 60 - 80 | 20 / 6.1 | 0.57 | 8.08 | 0.72 |
| | 115 - 145 | 30 / 9.1 | 0.46 | 13.43 | 0.70 |
| MH12021 | no sig. mineralization | | | | |
| MH12022 | 0 - 40 | 40 / 12.2 | 0.63 | 1.85 | 0.66 |
| | 65 - 95 | 30 / 9.1 | 1.04 | 0.73 | 1.05 |
| | 110 - 130 | 20 / 6.1 | 0.66 | 1.45 | 0.69 |
| MH12023 | 0 - 25 | 25 / 7.6 | 0.32 | 4.54 | 0.40 |
| | 50 - 65 | 15 / 4.6 | 0.40 | 1.20 | 0.42 |
| | 90 - 110 | 20 / 6.1 | 1.34 | 8.88 | 1.50 |
| MH12025 | no sig. mineralization | | | | |
| MH12026 | 0 - 145 | 145 / 44.2 | 0.67 | 1.01 | 0.69 |
| MH12027 | 0 - 95 | 95 / 29.0 | 0.42 | 0.61 | 0.43 |
| MH12028 | 330 - 355 | 25 / 7.6 | 0.75 | 26.72 | 1.24 |
| MH12029 | 35 - 60 | 25 / 7.6 | 0.68 | 5.80 | 0.79 |
| | 120 - 155 | 35 / 10.7 | 0.36 | 7.91 | 0.50 |
| | 190 - 210 | 20 / 6.1 | 0.56 | 6.60 | 0.68 |
| MH12031 | 30 - 95 | 65 / 19.8 | 0.36 | 3.85 | 0.43 |
| MH12032 | 105 - 155 | 50 / 15.2 | 0.41 | 4.53 | 0.49 |
| MH12033 | 230 - 250 | 20 / 6.1 | 0.38 | 0.88 | 0.40 |
| | 335 - 360 | 25 / 7.6 | 2.27 | 7.72 | 2.41 |
| | 400 - 455 | 55 / 16.8 | 0.37 | 3.42 | 0.43 |
| MH12037 | no sig. mineralization | | | | |

**True width is estimated to be approximately 80% of drill thickness for most intervals*

***Core holes; all other reported holes in this chart are reverse circulation drill holes*

****Gold Equivalent = gold grade + (silver grade ÷ 55)*