



November 19, 2014

**SOLITARIO ANNOUNCES MILPO TO MANAGE
ITS BONGARÁ ZINC OPERATIONS, PERU**

Denver, Colorado: Solitario Exploration & Royalty Corp. (“**Solitario**,” NYSE MKT: **XPL**; TSX: **SLR**) is pleased to announce that Compania Minera Milpo S.A.A. (“**Milpo**”; Lima Stock Exchange: **MILPOCI**) has announced its intent to acquire from its parent Votorantim Metais (“Votorantim”) an interest in Solitario’s Bongará Zinc Project in Peru. Milpo’s Board of Directors approved the purchase of an interest in Bongará and another significant zinc project in Brazil from Votorantim. A combined valuation of US\$60 million was placed on the two projects. Milpo will assume operatorship in the project from Votorantim under its joint venture agreement with Solitario. Votorantim owns slightly more than 50% of Milpo’s publically traded shares.

Milpo is the second largest zinc producer in Peru operating three of the largest underground zinc mines in Peru. In Milpo’s initial filing, the percentage interest it intends to purchase from Votorantim in each of the two projects is undisclosed at this time. Additional information will be provided to the market by Milpo when the transaction is concluded. From the second half of 2006 to the end of 2013, Votorantim reported that it has expended approximately US\$42.4 million on exploration and development at Bongará.

Chris Herald, President and CEO of Solitario, stated, “We are delighted to welcome Milpo to the Bongará project and look forward to working with their management. Milpo is recognized as a preeminent zinc miner in Peru and brings a wealth of technical and operational expertise to bear upon the project. Milpo also maintains a strong balance sheet with approximately US\$412 million in cash. Milpo has indicated that they are formulating their 2015 Bongará work program. We look forward to reporting Milpo’s plans to our shareholders when finalized.”

Terms of the Bongará Joint Venture with Votorantim Metais

Currently, Solitario owns 100% of the Bongará project. Since inception of the joint venture in 2006, Votorantim has funded 100% of project expenditures. Votorantim (or alternatively, Milpo) can earn up to a 70% interest in the project by continuing to fund all project expenditures and committing to place the project into production based upon a positive feasibility study. After earning 70%, Votorantim has further agreed to finance Solitario’s 30% participating interest for construction. Solitario will repay the loan facility through 50% of its net cash flow distributions.

Bongará Resource Estimate Released earlier in 2014

Solitario released its initial NI 43-101 compliant resource estimate for the high-grade Bongará zinc project on June 23, 2014. Highlights of the resource estimate are:

- **Measured and Indicated Resources** total approximately **2.8 million tonnes** grading 13.0% zinc; 1.9% lead and 19.3 g/t silver; or **15.5% zinc equivalent**
- **Inferred Resources** total approximately **9.1 million tonnes** grading 10.9% zinc, 1.2% lead and 12.2 g/t silver; or **12.4% zinc equivalent**

The Mineral Resource Statement and Technical Report was prepared on behalf of Solitario by SRK Consulting (U.S.) Inc. (“SRK”), an independent and internationally recognized mining engineering firm, and provides a classification of resources in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves: Definitions and Guidelines, November 27, 2010. SRK verified and validated a comprehensive resource model previously developed by Votorantim. This release has been reviewed for accuracy by Walter Hunt, Chief Operating Officer of Solitario, a “qualified person” as that term is defined in NI 43-101.

Table 1: Mineral Resource Statement for the Bongará Zn-Pb-Ag Deposit, Amazonas Department, Peru, SRK Consulting (U.S.), Inc., June 5, 2014

Category	Mass	Grade				Contained Metal (millions)				
		Zn	Pb	Ag	ZnEq	Zn	Pb	Ag	ZnEq	
	Mt	%	%	g/t	%	(lbs)	(lbs)	(oz)	tonnes	(lbs)
Measured	1.43	13.02	1.85	19.3	15.45	410.0	58.3	0.884	0.221	486.5
Indicated	1.35	12.51	1.71	17.1	14.74	372.6	50.9	0.744	0.199	438.8
Measured + Indicated	2.78	12.77	1.78	18.2	15.10	782.5	109.2	1.628	0.420	925.3
Inferred	9.07	10.87	1.21	12.2	12.44	2,173.0	241.5	3.554	1.130	2,487.6

Notes:

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves;
2. Mineral resources are reported to a Net Smelter Return zinc-equivalent (ZnEq%) cut-off grade based on metal price assumptions*, metallurgical recovery assumptions**, mining costs, processing costs, general and administrative (G&A) costs, and NSR factors***. Mining costs, processing, G&A, and transportation costs total US\$51.30/t. (i) *Metal price assumptions considered for the calculation of metal equivalent grades are: Zinc (US\$/lb 0.95), Lead (US\$/lb 0.95) and Silver (US\$/oz 20.00), (ii) **Cut-off grade calculations assume variable metallurgical recoveries as a function of grade and relative metal distribution. Average metallurgical recoveries for sulfide and oxide respectively are: Zinc (93.1%, 73%), Lead (84.8, 0%) and Silver (55.6%, 0%), (iii) *** NSR factors for calculating cutoff grades were: ZnEq% = Zn% * 1 + Pb% * 0.74 + Ag g/t * 0.02
3. Resulting cutoff grades used in this resource statement were 4.1% ZnEq for sulfide, 5.0% ZnEq for oxide, and 4.5% ZnEq for mixed material types.
4. Zinc equivalency for reporting in situ contained metal resources above was calculated using: ZnEq (%) = Zn (%) + 1.0 * Pb (%) + 0.03 * Ag (g/t).
5. Density was calculated based on material types and metal grades. The average density in the mineralized zone was 2.91 g/cm³ as a function of the zinc and lead sulfide mineral content.
6. Mineral Resources as reported are undiluted and mineral resource tonnage and contained metal have been rounded to reflect the precision of the estimate, and numbers may not add due to rounding.
7. Three types of mineralization are differentiated: sulfide, mixed and oxide. Sulfide mineralization accounts for approximately 63% of the resource, oxide 28% and mixed resources making up the remaining 9%.

Cautionary Note to U.S. Investors concerning estimates of Resources: This news release uses the terms “Measured, Indicated and Inferred Resources.” The Company advises U.S. investors that while these terms are recognized and required by Canadian regulations, the SEC does not recognize the terms. U.S. investors are cautioned not to assume that any part or all of Measured or Indicated Mineral Resources will ever be converted into Reserves. Inferred Resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that any part or all of a *measured, indicated or inferred* resource exists, or is economically or legally minable.

About Votorantim and Milpo

Votorantim is a privately held Brazilian business conglomerate that is a leader in every market segment in which it operates, including cement, pulp and paper, metals, chemicals, orange juice, and finance. The metals business division accounted for approximately one third of Votorantim’s

consolidated revenues from production of zinc, nickel, steel and aluminum. Votorantim is the world's fifth largest primary zinc producer with three operating zinc smelters, two operating zinc mines, and also has operations in the United States and China. It owns the Cajamarquilla zinc smelter and is the majority shareholder of Milpo, both located in Peru. Milpo is a publically listed company that operates three significant underground zinc mines in Peru.

About Solitario

Solitario is a precious and base metal exploration and royalty company. Solitario's main focus is on permitting, financing and constructing the Mt. Hamilton gold project in Nevada. Solitario controls an 80% interest in Mt. Hamilton. Besides Solitario's joint venture with Votorantim, Solitario also has a joint venture with Anglo Platinum on its Pedra Branca platinum-palladium project in Brazil. Additional information about Solitario is available at www.solitarioxr.com.

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Cautionary Statement Regarding Forward Looking Information

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, and as defined in the United States Private Securities Litigation Reform Act of 1995 (and the equivalent under Canadian securities laws), that are intended to be covered by the safe harbor created by such sections. Forward-looking statements are statements that are not historical fact. They are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and address activities, events or developments that Solitario expects or anticipates will or may occur in the future, and are based on current expectations and assumptions. Forward-looking statements involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements include, without limitation, statements regarding the Company's expectation of the projected timing and outcome of engineering studies; expectations regarding the receipt of all necessary permits and approvals to implement a mining plan, if any, at Bongará; the potential for confirming, upgrading and expanding zinc, lead and silver mineralized material at Bongará; future operating and capital cost estimates may indicate that the stated resources may not be economic; estimates of zinc, lead and silver grades provided are not diluted mining grades and the predicted or actual mining grade could be substantially lower; estimates of recovery rates for the three types of mineralization, sulfide, oxide and mixed could be lower than estimated for establishing the cutoff grade; and other statements that are not historical facts; risks associated with our funding partner's (Votorantim Metais and/or Milpo) ability to finance continued development and potential construction of the Bongará project. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, risks relating to fluctuations in the price of zinc; the inherently hazardous nature of mining-related activities; uncertainties concerning reserve and resource estimates; uncertainties relating to obtaining approvals and permits from governmental regulatory authorities and country risks of operations outside of the United States; the possibility that environmental laws and regulations will change over time and become even more restrictive; and availability and timing of capital for financing the Company's exploration and development activities, including uncertainty of being able to raise capital on favorable terms or at all; as well as those factors discussed in Solitario's filings with the U.S. Securities and Exchange Commission (the "SEC") including Solitario's latest Annual Report on Form 10-K and its other SEC filings (and Canadian filings) including, without limitation, its latest Quarterly Report on Form 10-Q. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.