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NYSE Amex: XPL | TSX: SLR

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SOLITARIO ANNOUNCES SALE OF SHARES OF ELY GOLD

Denver, Colorado: Solitario Exploration & Royalty Corp. ("Solitario;" NYSE MKT: XPL; TSX: SLR) announces that it has sold 6,303,563 common shares (the "Shares") of Ely Gold & Minerals ("Ely Gold;" TSX.V: ELY) by way of private agreement at a price of CDN\$0.08 per share. Immediately after the sale, Solitario owned an aggregate of 2,160,920 common shares of Ely Gold, representing approximately 3.2% of Ely Gold's outstanding common shares.

The Shares were sold by Solitario to raise a portion of the funds in order that Solitario may subscribe for 13,571,354 common shares of Ely Gold at a price of CDN\$0.10 per share on a private placement basis, for gross proceeds to Ely Gold of CDN\$1,357,135 (the "Private Placement"). It is expected that the Private Placement will be completed once Ely Gold has received all required regulatory approvals, including the approval of the TSX Venture Exchange, which is expected to occur on or prior to November 30, 2013. Ely Gold is required to use the proceeds of the Private Placement to pay Augusta Resource Corporation as part of Solitario's earn-in to the Mt. Hamilton LLC joint venture. Upon completion of the Private Placement, it is expected that Solitario will own an aggregate of 15,732,274 common shares of Ely Gold, which will represent approximately 19.6% of Ely Gold's outstanding common shares.

Solitario will file an Early Warning Report as required by Canadian regulatory authorities under National Instrument 62-103 with regard to the sale of the Shares. Solitario will also file a subsequent Early Warning Report upon completion of the Private Placement.

About Solitario

Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in Brazil, Mexico, and Peru. Solitario has significant business relationships with Votorantim Metais on its high-grade Bongará zinc project in Peru, Hochschild Mining on its Pachuca Norte silver-gold project in Mexico and Anglo Platinum on its Pedra Branca platinum-palladium project in Brazil. 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.

FOR MORE INFORMATION OR A COPY OF THE EARLY WARNING REPORT CONTACT:

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