

Solitario Exploration & Royalty Corp. (NYSE MKT: XPL; TSX: SLR) is pleased to announce that Votorantim Metais and its successor in interest, Compañía Minera Milpo S.A.A. (Lima Stock Exchange: MILPOCI) have earned a 61% interest in Solitario's Bongará Zinc Project in Peru. Votorantim completed all the conditions necessary to earn its interest and Solitario now holds a 39% interest in the project. As previously announced (November 13, 2014), Votorantim and Milpo entered into an agreement for Milpo to buy Votorantim's interest in the Bongará project and Milpo's Board of Directors approved the purchase in the fourth quarter of 2014. Milpo is 51% owned by Votorantim with the remaining 49% of Milpo publicly owned.

Milpo is the second largest zinc producer in Peru, operating three of the largest underground zinc mines in Peru. In addition to its strong cash-flow positive zinc production in Peru, Milpo reported cash on its balance sheet of US\$436 million at the end of 2014. 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. From the second half of 2006 to the end of 2014, Votorantim has expended approximately US\$42.4 million on exploration and development at Bongará.

2015 Work Program

Milpo has assumed operatorship of the project from Votorantim and has informed Solitario that it intends to complete a pre-feasibility study on the Bongará project by the end of 2015. This work will be instrumental in providing an initial analysis of project economics and guide the direction of feasibility work slated for 2016. In addition, Milpo plans to complete the access road to the project during 2015. To date, approximately 25 kilometers of the road have been completed with about six more kilometers required. Completion of the access road will allow acceleration of development activities and lower costs, as access has been exclusively by helicopter or footpaths to date. Additional 2015 work plans are being evaluated by Milpo.

About the Project

Zinc mineralization occurs as a Mississippi Valley Type (MVT) deposit and is contained in carbonate rocks of the Pucará rock formation, the host-rock for many of Peru's zinc mines. Peru is the third largest zinc producing country in the world. Solitario released its initial NI 43-101 compliant resource estimate for the project on June 23, 2014. The Bongará resource estimate was based on a database that includes drilling campaigns of two different companies. A total of 82 drill holes were completed by Cominco totaling 24,781 meters drilled from 1997 to 2000, and 404 drill holes completed by Votorantim including 92,499 meters drilled from 2006 to 2013. Additional project information is found at <http://www.solitarioxr.com/bongara.php>.

Terms of the Bongará Joint Venture with Votorantim Metais

Currently, Solitario owns 39% of the Bongará project and Milpo/Votorantim owns 61%. Since inception of the joint venture in 2006, Votorantim has funded 100% of project expenditures. Milpo will earn 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%, Milpo 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.

Going Concern Qualification in 10-K

Solitario's Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 20, 2015, included an audit opinion that contained a going concern qualification. This announcement is made pursuant to NYSE MKT Company Guide Section 610(b), which requires separate disclosure of receipt of an audit opinion containing a going concern qualification. This announcement does not represent any change or amendment to the Company's financial statements or to its Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

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. Milpo is a publicly listed company on the Lima stock exchange 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.

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 Bongar; the potential for confirming, upgrading and expanding zinc, lead and silver mineralized material at Bongar; 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 Bongar 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.

Contact

Solitario Exploration & Royalty Corp.
Debbie Mino-Austin, (800) 229-6827
Director & Investor Relations
or
Christopher E. Herald, (303) 534-1030
President & CEO