



4251 Kipling St, Suite 390  
Wheat Ridge, CO 80033 USA

Tel: 303.534.1030  
Fax: 303.534.1809  
Email: [info@slrxpl.com](mailto:info@slrxpl.com)

NYSE: XPL | TSX: SLR

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## **SOLITARIO COMMENTS ON REPORTING POLICY REGARDING UNUSUAL MARKET ACTIVITY**

**Denver, Colorado:** Solitario Exploration & Royalty Corp. (NYSE Amex: **XPL**; TSX: **SLR**) today stated that it is the company's policy not to comment on unusual market activity. In view of the increased trading volume and market price of Solitario Exploration & Royalty Corp. on February 17, 2011, the NYSE contacted the company in accordance with its usual practice.

### **About Solitario**

Solitario is earning an 80% interest in the advanced Mt. Hamilton gold-silver project in eastern Nevada. Solitario is currently moving the project through feasibility. Solitario also holds a significant carried interest in the high-grade Bongará zinc project in Peru where its partner, Votorantim Metais is funding the project through production to earn a 70% interest in the project from Solitario. Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in Brazil, Mexico, and Peru. Besides Votorantim, Solitario has significant business relationships with Minera Buenaventura, Newmont Mining and Anglo Platinum. Solitario has approximately US\$14 million in net 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](http://www.solitarioxr.com)

FOR MORE INFORMATION, CONTACT:

Christopher E. Herald President & CEO	(303) 534-1030

*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.*

