



July xx, 2013

**SOLITARIO ANNOUNCES CLOSING OF \$2,059,589 PRIVATE PLACEMENT INCLUDING INSIDER PURCHASES OF \$509,999**

**Denver, Colorado:** Solitario Exploration & Royalty Corp. ("Solitario," NYSE MKT: **XPL**; TSX: **SLR**) announces that it has closed a private placement of 2,451,892 shares at a price of \$0.84 per share for total proceeds of \$2,059,589 (the "Offering").

The Offering was unanimously approved by Solitario's Board of Directors and, as part of the Offering, insiders subscribed for 606,665 shares (the "Insider Shares") for a total purchase of \$509,999. The offer and sale of the Insider Shares was unanimously approved by Solitario's Audit Committee of the Board of Directors. All shares in the Offering were offered and sold on the same terms and conditions.

The Offering and sale were made pursuant to the exemption from registration provided under Section 4(a)(2) of the Securities Act of 1933 and Rule 506 of Regulation D promulgated thereunder. The shares are subject to a four-month holding period in Canada. The Offering and sale were priced at \$0.84 per share which represents the closing sale price of Solitario's common stock on the NYSE MKT on July 15, 2013 for aggregate consideration to Solitario of \$2,059,589. The Offering was not underwritten by a broker and there were no underwriter discounts or commissions.

The closing of the Offering was subject to the approval of the Toronto Stock Exchange and the NYSE-MKT. The proceeds of the Offering will provide the Company additional working capital for general corporate purposes.

**About Solitario**

Solitario is a gold, silver, platinum-palladium, and base metal exploration, development and royalty company actively exploring in Brazil, Mexico, Peru and Nevada. Solitario has significant business relationships with Votorantim Metais, Hochschild Mining and Anglo Platinum. 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](http://www.solitarioxr.com).

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

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