

View of Mt. Hamilton Project

An Emerging Gold Producer with Exceptional Exploration Leverage:

With completion of the Mt. Hamilton feasibility study and Plan of Operations in 2012, Solitario Exploration & Royalty Corp. (NYSE MKT: XPL; TSX: SLR) is on track to become one of the newest U.S. gold producers. The Mt. Hamilton gold project in eastern Nevada is a development-stage project with operating cash costs of \$575/oz. and an 8-year mine life averaging 54,000 ounces per year. Capital costs to place the project into production are estimated at \$72 million. Resources have nearly doubled since acquisition, and with the recent addition of the Seligman deposit, Solitario is now evaluating a nine-to-ten year, 64,000 oz./year production schedule. Initial production is slated for mid-2015.

Our second most important asset is our high-grade Bongará zinc project in Peru that is joint ventured with Votorantim Metais, the fifth largest zinc producer in the world. Nearly \$60 million has been spent on the property to date where recent drilling results identified some of the highest grade intercepts in the history of the project. Completion of a pre-feasibility study is anticipated in mid-2014, followed by a feasibility study in mid-2015 on this development-stage property. Solitario's 30% interest is fully funded through the start of production by our partner, Votorantim, making it a dilution-free project to Solitario and its shareholders.

Our focus is on gold and silver, but we have advanced projects with platinum-palladium, zinc and lead. Solitario's success has been fueled by its ability to identify large-potential early stage exploration properties and subsequently leverage these successes into partnerships with senior mining companies including, Anglo Platinum, Hochschild Mining, and Votorantim Metais. Our joint ventures are structured very similar to Net Profit Interest Royalties in which we are essentially financed through production to cash flow. In 2013, our partners will spend over \$13 million on our projects. With this business strategy we greatly reduce financial risk and minimize shareholder dilution, while continuing to build a pipeline of exploration projects.

What Solitario Offers the Resource Investor:

- Moving the development-stage Mt. Hamilton gold property in Nevada to production
- Pre-feasibility study on high-grade Bongará zinc (Peru) project in 2014
- Diversified portfolio of advanced and early-stage exploration properties
- World-class joint venture partners funding \$13 million of our 2013 exploration costs
- \$8.0 million in net cash and securities and a \$1.5 million credit facility available
- 3 drilling projects for 2013
- Management team noted for discoveries and for structuring favorable joint venture arrangements

Officers:

Christopher E. Herald
Chief Executive Officer & President

James R. Maronick
Chief Financial Officer

Walter H. Hunt
Chief Operating Officer

Directors:

Brian Labadie
Chairman

Mark E. Jones, III
Vice Chairman

John Hainey
Leonard Harris

Christopher E. Herald

Stock Data

Stock Exchange Listings:

Issued and Outstanding:

Options:

Warrants:

Fully Diluted:

Cash / Marketable Securities

Unused Credit Facility

52-week High / Low:

NYSE MKT: XPL | TSX: SLR

37.1 million

2.7 million

1.6 million

41.4 million

US \$8.0 million

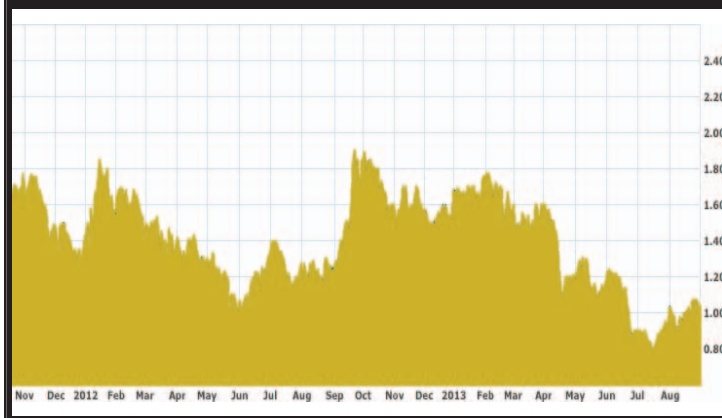
US \$1.5 million

XPL: US \$1.92 | US \$0.77

SLR: C \$1.86 | C \$0.87

9/1/2013

2-Year XPL Stock Chart (in US \$):



Solitario Exploration & Royalty Corp.

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Projects and Properties:

Project	Partner	2013 Plans	Classification
Mt. Hamilton (Gold-Silver, Nevada) (20%)	Ely Gold	Permitting, Engineering & Metallurgical Studies	Development
Bongará (Zinc, Peru)	Votorantim (max 70%)	Development Work and Drilling	Pre-feasibility
Pachuca Norte (Silver-Gold, Mexico) (max 70%)	Hochschild	Exploration and Drilling	Early-Stage Expl.
Pedra Branca (PGM, Brazil)	Anglo Platinum (max 65%)	Geophysics	Advanced Expl.
Yanacocha Royalty (Gold, Peru)	NSR-Royalty	Continued Newmont Exploration, Drilling	Early-Stage Expl.
Mercurio (Gold, Brazil)	NSR-Royalty	Drilling	Exploration



Current Project Status:

The **MT. HAMILTON** gold-silver project is located in the southern part of the prolific Battle Mountain gold trend in Nevada. A feasibility study completed in Feb. 2012 showed operating cash costs of \$575/oz., an eight-year mine life averaging 54,000 oz./yr. production and excellent potential to expand resources and increase annual production. Solitario is the project manager and owns an 80% interest in the project. In 2013, Solitario is focused on advancing permitting, detailed engineering, metallurgical studies and adding new resources. Solitario is now evaluating a nine-to-ten year, 64,000 oz./year production schedule. Initial production is slated for mid-2015.

The **BONGARÁ** zinc project in Peru is one of the world's largest undeveloped high-grade zinc deposits. It is joint ventured with Votorantim Metais, the world's fifth largest zinc producer. With nearly \$60 million in exploration and development expenditures, this project has the potential for 16 million tonnes grading 9% zinc + lead and 0.4 opt silver. In 2013, Votorantim completed an additional 11,000 meters of core drilling from both surface and underground and is continuing work on the access road and preparing a pre-feasibility study due in mid-2014. Votorantim must complete a feasibility study and finance Solitario's 30% interest for construction to earn a 70% interest in Bongará.

The **PEDRA BRANCA** project in Brazil is an advanced exploration project with four defined PGM deposits and 318 drill holes completed. Our joint venture partner,

Anglo Platinum, has funded \$11.5 million for exploration and has earned a 51% interest in the project. Anglo can earn a maximum of 65% by spending an additional \$5.5 million on feasibility and arranging financing for Solitario's 35% interest. A \$1.5 million work program has recently been completed.

The **PACHUCA NORTE** land package covers the most prospective extensions of the famed Pachuca district where historic production totaled approximately 1.4 billion ounces of silver and over 7.0 million ounces of gold. Recently joint ventured with Hochschild Mining who can earn a 51% interest upon completion of a 60-month, \$10.0 million work commitment with the ability to earn 70% by completing a positive feasibility study. Significant high-grade silver-gold mineralization was intersected in 20 drill holes in 2011. Highlights include drill hole PAN11-28 that intersected 1.05 meters grading 16.4 gpt gold and 239 gpt silver, PAN11-27 with 0.60 meters grading 5.6 gpt gold and 837 gpt silver, and PAN11-31 with 0.85 meters grading 8.4 gpt gold and 283 gpt silver.

Solitario holds a net smelter return royalty on the 61,000-hectare **YANACOCCHA** property located immediately north of Newmont-Buenaventura's Minera Yanacocha Mine, the largest gold mine in South America. At current commodity prices, the gold royalty is 2.75% NSR with 2% for silver and 1% for copper.



This publication 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. This publication also contains information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.