Solitario Intersects 125 Feet Grading 2.16 Grams Per Tonne Gold Equivalent on Its Mt. Hamilton Gold Project, Nevada

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DENVER -- (BUSINESS WIRE) -- Solitario Exploration & Royalty Corp. ("Solitario;" NYSE MKT: XPL; TSX: SLR) and Ely Gold & Minerals ("Ely Gold;" TSX.V: ELY) are pleased to announce assay results for 25 new drill holes on its recently completed 2012 Mt. Hamilton drilling program. Eight of the holes were drilled within the vicinity of the Centennial ore body and 17 holes were drilled in the Seligman deposit area.

Highlights of this round of drilling results are presented in the Table below. Results from the last 25 drill holes are appended to this release. Drill hole location maps for both the Centennial and Seligman deposits can be accessed at:

www.solitarioxr.com/art/MtHamilton_Seligman_6Dec2012.pdf

Drill Hole (Deposit) (C)=Centennial; (S)=Seligman	From (feet)	To (feet)	Interval* (feet)/(m)	Gold (gpt)	Silver (gpt)	Gold Eq.*** (g/tn)
MH-12-07 (C)	340	460	120 / 36.6	1.46	11.44	1.67
MH-12-10 (C)	425	550	125 / 38.1	1.82	18.54	2.16
MH-12-18 (C)	575	635	60 / 18.3	1.00	24.25	1.44
MH-12-30 (S)**	4.2	34.4	30.2 / 9.2	1.64	1.35	1.66
MH-12-35 (S)**	259.0	372.2	113.2 /34.5	0.74	3.2	0.80
MH-12-43 (C)**	589.30	615.0	25.7 / 7.8	0.83	135.03	3.29
MH-12-47 (C)**	574.5	601.0	26.5 / 8.1	3.61	15.54	3.89
MH-12-48 (S)	305	380	75 / 22.9	0.63	19.56	0.99
MH-12-49 (S)	320	385	65 / 19.8	1.12	7.21	1.25
MH-12-51 (S)	265	355	90 / 27.4	0.95	10.77	1.15

** True width is estimated to be approximately 80% of true width for most intervals*
*** Core hole; all other reported holes in this chart are reverse circulation drill hole*
**** Gold Equivalent = gold grade + (silver grade ÷ 55)*

In total, 42 reverse circulation drill holes and 11 core holes were recently completed totaling 16,615 feet and 3,969 feet of drilling, respectively. Assay results for the last two Seligman core holes are expected before year's end. On September 10, 2012, Solitario announced its initial NI-43-101 resource estimate for the Seligman deposit. The 53-hole 2012 drilling campaign was designed to achieve several objectives. The main focus was to convert Seligman inferred resources in specific areas to measured and indicated categories. Other objectives included obtaining sample material to carry-out metallurgical and geochemical testing and to measure geotechnical characteristics for mine planning at Seligman. Several holes were also drilled at the Centennial gold deposit to convert inferred resources to measured and indicated categories as well as to test potential extensions of mineralization to the south. The Centennial deposit was the subject of a Feasibility Study issued earlier this year (http://www.solitarioresources.com/news/022712.pdf).

Chris Herald, President and CEO of Solitario commented, "With the successful completion of our 2012 drilling program, together with the filing of our Mt. Hamilton Plan of Operations last week, we will now focus our attention on managing the permitting process, as well as completing the technical studies required to fully evaluate Seligman economics." Trey Wasser, Ely Gold's President & CEO, commented, "Solitario continues to complete the necessary milestones to move the Mt. Hamilton project through permitting towards construction of this new low-cost gold producer in Nevada."

Qualified Person

The drill hole information contained within this release is reported under a quality control program supervised by Mr. Walt Hunt, Chief Operating Officer for Solitario, who is a qualified person as defined by National

Instrument 43-101. He has verified the drill results and other data disclosed in this new release, including sampling, analytical and test data. Samples are derived from 50% splits of HQ and NQ (2.5 and 1.9 inch) diameter core. Samples are then shipped via secured third-party land transportation and analyzed by American Assay Laboratories, Reno, Nevada, an ISO9001:2000 registered company. In addition to the laboratory's quality control program, a check assay program is ongoing.

Terms of the Mt. Hamilton LLC Joint Venture

Solitario and Ely Gold formed the Mt. Hamilton LLC (“MH-LLC”), a limited liability company which holds 100% of the Mt. Hamilton project assets under an Operating Agreement (“MH-Agreement”). Per the terms of the MH-Agreement, DHI-US, Ely Gold’s wholly owned US subsidiary, has a 20% interest in the MH-LLC and Solitario has an 80% interest.

About Solitario

Solitario is a gold, silver, platinum-palladium, and base metal exploration and royalty company actively exploring in Brazil, Mexico, Peru and Nevada. Solitario has significant business relationships with Votorantim Metais 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.

About Ely Gold

Ely Gold is focused on the acquisition and development of gold resources in North America. Ely Gold is traded on the TSX Venture Exchange ("ELY"). Additional information about Ely Gold is available online at www.elygoldandminerals.com.

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 and the United States Securities and Exchange Commission.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

2012 Seligman Drilling Results: Phase 2 (latest 25 drill holes)

Drill Hole (Deposit) Mineralized Drill Thickness* Gold Grade Silver Grade Gold Equiv.
(C)=Centennial; Interval - feet feet / meters gr./tonne gr./tonne gr./tonne***
(S)=Seligman
MH-12-01 (C) 510-585 75 / 22.9 0.24 12.32 0.46
MH-12-05 (C) 510-585 75 / 22.9 0.17 10.29 0.36
MH-12-07 (C) 340-460 120 / 36.6 1.46 11.44 1.67
505-590 85 / 25.9 0.34 1.85 0.37
MH-12-10 (C) 425-550 125 / 38.1 1.82 18.54 2.16
MH-12-17 (C)** 20.2-37.1 16.9 / 5.2 0.44 11.69 0.65
77.6-140.9 63.3 / 19.3 0.29 8.84 0.45
159.3-217.4 58.1 / 17.7 0.86 11.30 1.07
254.2-317.2 63.0 / 19.2 0.22 9.77 0.40
MH-12-18 (C) 575-635 60 / 18.3 1.00 24.25 1.44
MH-12-24 (S)** 66.0-85.1 19.1 / 5.8 0.76 1.97 0.80
MH-12-30 (S)** 4.2-34.4 30.2 / 9.2 1.64 1.35 1.66
67.2-83.5 16.3 / 5.0 0.22 15.59 0.50
MH-12-34 (S)** 206.0-246.6 40.6 / 12.4 0.59 3.79 0.66

205-245 40 / 12.2 0.47 12.53 0.70
265-315 50 / 15.2 0.45 7.50 0.59
MH-12-35 (S)** 259-372.2 113.2 / 34.4 0.74 3.20 0.80
285.4-298.0 12.6 / 3.8 1.38 5.13 1.47
318.5-348.8 30.3 / 9.2 1.40 8.28 1.55
MH-12-36 (S) 370-380 10 / 3.0 0.98 33.45 1.59
MH-12-38 (S) 315-335 20 / 6.1 0.52 0.78 0.53
380-460 80 / 24.4 0.34 2.48 0.39
520-540 20 / 6.1 1.58 11.13 1.78
MH-12-39 (S) 370-390 20 / 6.1 0.26 2.70 0.31
MH-12-41 (S) 340-360 20 / 6.1 0.48 2.33 0.52
MH-12-42 (S) 355-380 25 / 7.6 1.42 27.2 1.91
MH-12-43 (C)** 589.3-615.0 25.7 / 7.8 0.83 135.0 3.29
713.0-723.0 10.0 / 3.0 0.61 19.6 0.97
MH-12-44 (S) 400-440 40 / 12.2 0.73 10.71 0.92
MH-12-45 (S) 175-195 20 / 6.1 0.31 5.08 0.40
265-300 35 / 10.7 0.46 4.39 0.54
420-440 20 / 6.1 3.03 1.78 3.06
MH-12-46 (S) 145-165 20 / 6.1 0.38 0.38 0.39
195-220 25 / 7.6 0.25 1.74 0.28
305-335 30 / 9.1 0.66 6.33 0.78
MH-12-47 (C)** 478.3-502.0 23.7 / 7.2 0.19 94.80 1.91
574.5-601.0 26.5 / 8.1 3.61 15.54 3.89
651.0-670.4 19.4 / 5.9 0.09 46.42 0.93
MH-12-48 (S) 305-380 75 / 22.9 0.63 19.56 0.99
MH-12-49 (S) 165-190 25 / 7.6 0.49 3.46 0.55
320-385 65 / 19.8 1.12 7.21 1.25
MH-12-51 (S) 265-355 90 / 27.4 0.95 10.77 1.15
MH-12-52 (S) 285-330 45 / 13.7 1.20 5.82 1.31
395-420 25 / 7.6 0.45 12.48 0.68
MH-12-53 (S) 45-150 105 / 32.0 0.20 5.15 0.29

** True width is estimated to be approximately 80% of drill thickness for most intervals*
*** Core holes; all other reported holes in this chart are reverse circulation drill holes*
**** Gold Equivalent = gold grade + (silver grade ÷ 55)*

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