Soltoro to Commission New Technical Report to Review Silver Resource Estimates and Investigate the Higher Grade Silver Potential at the El Rayo Project

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TORONTO, ONTARIO--(Marketwired - Nov 25, 2013) - **Soltoro Ltd. (TSX VENTURE:SOL)** is reviewing the silver resource estimates contained in its National Instrument 43-101 compliant Technical Report on the El Rayo Project dated January 31, 2012 and intends to prepare a new resource estimate which will incorporate results of new metallurgical work and drill and underground exploration completed to date. Soltoro's 100% owned El Rayo primary silver project is located in Jalisco State, Mexico.

Over 40,200 metres of drilling has been completed to date within three deposit areas of the El Rayo Property: (i) the Las Bolas deposit ("**Las Bolas**"), (ii) the Highway Zone deposit (the "**Highway Zone**"), and (iii) the La Soledad deposit ("**La Soledad**"). At El Rayo more than 19,000 metres of drilling has been completed since the 2012 resource calculation including deep drilling on the Las Bolas and La Soledad structures. The Company has also completed underground sampling in the historic Catarina silver mine area (the "**Catarina Mine**"). In addition, Soltoro has concluded extensive metallurgical testing on the Las Bolas deposit and detected recoveries which Soltoro considers will have a negative impact on the resources established in 2012. As a result, the new technical report will take into account relevant recovery factors as well as all new exploration programs completed since the 2012 Resource Estimate Report. It will update the silver resource estimates for Las Bolas, the Highway Zone, and La Soledad, as well as establish an initial resource estimate for the Catarina Mine. Given the amount of work done on the El Rayo Property since issuing the 2012 Resource Estimate Report, a summary of the work completed for each area is provided below.

LAS BOLAS DEPOSIT

Las Bolas is a multi-event, low sulfidation epithermal system consisting of two main components: (i) a northeast-trending moderately northwest dipping zone of structurally controlled vein-breccia (the "**Vein-Breccia Zone**"); and (ii) a hanging wall zone of hematized stockwork (the "**Hanging Wall Zone**"). Silver mineralization is related to quartz-specularite and specularite veinlets with only trace amounts of galena, chalcopyrite and sphalerite. Silver occurs as acanthite, mckinstryite and aguilarite. Gangue minerals include hematite, quartz, calcite, barite, vanadinite (lead vanadate) and mimetite (lead arsenate). Silver grades and ore mineral grain sizes in the Vein-Breccia Zone are consistently higher than those in the Hanging Wall Zone. Las Bolas extends for over 1,200 metres along strike and for over 300 metres down dip.

In 2010, initial metallurgical testing on material from Las Bolas was carried out by Kappes Cassiday & Associates ("**KCA**") which is based in Reno, Nevada. KCA carried out extraction of silver by whole rock grinding and cyanide leaching. With grind size at P80 of >45 microns, the extraction for a representative sample averaging 66 g/t silver was in the range 18 to 30%. Ultrafine grinding at P80 of 1.5 microns increased recoveries up to 74%. A description of the results is provided in the 2012 Resource Estimate Report.

In 2011, Hazen Research, Inc. ("**Hazen**") was engaged to generate a concentrate from Las Bolas samples in order to optimize silver extraction. Mineralogical and quantitative metallographic analysis of the Las Bolas samples showed that the material consists of about 78% gangue minerals, 8% quartz and 5% hematite with the bulk of the silver occurring in quartz primarily as acanthite with lesser amounts of mckinstryite. Hazen also confirmed the results of cyanide leaching by KCA (those being - low recoveries at coarse grind and recoveries in excess of 70% with ultrafine grinding). A high grade sample averaging 150 g/t silver was also tested by Hazen. It yielded silver extraction of up to 79% by ultrafine grinding followed by cyanide leaching. Beneficiation of the Las Bolas samples by flotation, gravity separation or magnetic separation was not successful.

Based on the energy requirements for ultrafine grinding of mineralization to achieve the recoveries as determined by KCA and Hazen tests, Soltoro initiated an investigation of various available beneficiation methods. In October of 2012, Soltoro contracted Selfrag AG, a company based in Switzerland, to carry out testing to pre-treat the Las Bolas mineralization in order to achieve better recoveries. In the first half of 2013, Soltoro elected not to proceed with additional work at Selfrag and initiated variability testing of deposit metallurgy to determine which areas of the Las Bolas deposit might be accessible to conventional grinding and treatment.

In the first quarter of 2013, Soltoro retained Transmin Metallurgical Consultants ("**Transmin**") based in Peru, who recommended variability testing of the Las Bolas deposit to determine the metallurgical characteristics throughout the deposit (including identifying potential areas of high recovery). Accordingly, Soltoro completed rigorous sample selection for variability testing.

In August of 2013, a total of 105 samples of coarse rejects from core and reverse circulation cuttings were selected and shipped to SGS Laboratories in Lima, Peru. The 105 samples were selected to represent the range of mineralization styles, host lithologies, alteration and broadly distributed locations in Las Bolas. Samples were ground to approximately P80 >53 microns and were subjected to intensive cyanidation leach bottle roll procedures in order to estimate the maximum industrial leaching recovery that could be expected. No process development or reagent consumption data was collected from this procedure. The results ranged from 3.7% to 77.9% silver recovery rates. The average recovery from the tests was 21.6% with lowest overall recoveries from the Hanging Wall Zone, which comprises a significant portion of the Las Bolas resource. The best recoveries occur in the Vein-Breccia Zone. The Company will utilize the Transmin results to determine which (if any) zones within Las Bolas can attain a range of 40% to 77.9% silver recovery (this range representing a higher grade of recoverable silver resource). Results obtained from the Vein-Breccia Zone samples show a broad range of silver recovery rates from 7% to 79%. As a result, the Company will continue to investigate the higher grade areas within the Vein-Breccia Zone.

In addition, the Company plans to continue to explore sulphides encountered in deep drilling (the "**Deep Sulphide Zone**") which were reported in early 2013 at depth below the current resource as defined in the 2012 Resource Estimate Report. This deep drilling was completed in late 2012 and early 2013. It encountered 11.2 metres of sulphide mineralization grading 278 g/t silver, 11.51% lead and 0.13 g/t gold at a downhole depth of 318.8 metres in hole Ray12-152. This hole extends mineralization 70 metres down-dip from hole Ray10-44 (4.3 metres averaging 136 g/t silver, 0.91% lead and 0.03 g/t gold) with a substantial increase in silver and lead grades. Subsequent drilling intersected sulphide mineralization in four holes along strike demonstrating continuity for 200 metres. Widths reported above are drilled widths. Based on an average dip of the mineralized structure true width is estimated to be 75% to 85% of the drilled width. Composite samples from the Deep Sulphide Zone will be shipped to SGS labs in Peru to undergo metallurgical testing. As both the Vein-Breccia Zone and the Deep Sulphide Zone are moderately dipping and narrow in width, underground mining solutions may have to be considered in the new techincal report.

LA SOLEDAD DEPOSIT

At La Soledad, silver mineralization is located within a very strong, broad east-west-trending fault zone dipping steeply to the north. Mineralization consists of an anastomosing network of small quartz and quartz-calcite veins and veinlets along the contact between subaerial basalt and basaltic andesite flows to the north in the hanging-wall and lithic tuff breccias of similar composition to the south in the footwall. Silver mineralization is related to a series of quartz-specularite-calcite veinlets. Silver occurs in freibergite and mckinstryite with lesser amounts of acanthite, aguilarite and furutobeite. Gangue minerals include hematite, quartz, calcite and barite with minor adularia.

Hazen carried out flotation tests on three samples (high, medium and low grades). The samples were crushed and ground, and five sub-samples of the low and medium grade samples, and seven sub-samples of the high grade samples were treated by flotation to obtain concentrates. Results of the flotation tests by Hazen indicate that, for the 75 microns to 150 μm size grind fraction, recoveries for silver are in the range of 80% to 82%. Hazen obtained extraction of silver from the La Soledad sulphide concentrate by cyanide leaching. Silver extractions from the flotation concentrate as high as 98% have been obtained by fine grinding of the concentrate and cyanide leaching. The corresponding overall extraction of silver from the head sample is the product of the flotation recovery and cyanide extraction of approximately 78%. A description of the results is provided in the 2012 Resource Estimate Report as well as Soltoro's news release dated November 24, 2011.

The 2012 Resource Estimate Report for La Soledad is based on 37 diamond drill holes totaling 6,168 metres. Since the 2012 Resource Estimate Report an additional 43 holes have been completed comprised of 9,109 metres of drilling. Highlights of drilling completed after the 2012 Resource Estimate Report include Ray11-113, which intersected 16.75 metres averaging 567 g/t silver (including 1.5 metres of 3,510 g/t silver) and Ray12-148 which intersected 12.0 metres averaging 161 g/t silver. Widths reported above are drilled widths. Based on the average dip of the mineralized structure, true width is estimated to be over 90% of the drilled width. These results will be reflected in the new technical report.

CATARINA MINE AREA

In addition to the work done on Las Bolas, the Highway Zone, and La Soledad, the new Technical report for the El Rayo Property will include exploration work the Company has completed at the Catarina Mine area. From 2007 through to early 2012, Soltoro completed surface trenching and 20 diamond drill holes totalling 3,744 metres in the Catarina Mine area to test the continuation of the Catarina vein along strike and down dip. Most of the holes intersected sulphides to varying degrees, confirming that deep sulphide mineralization occurs for at least 200 metres along strike. Highlights of the drilling include Ray07-23 which intercepted 33.0 metres averaging 142 g/t silver (incl. 7.5 metres averaging 380 g/t silver) and hole Ray11-111 which intercepted 3.0 metres drilled width averaging 195 g/t silver. Widths reported above are drilled widths. True widths are estimated to be 70% to 90% of drilled width depending on the inclination of the drill hole.

Hazen also performed flotation testing on drill core from the Catarina Mine. The head sample consisted mainly of gangue and abundant hematite along with minor to trace amounts of sulfides. The sulfides consist primarily of liberated galena and traces of pyrite, chalcopyrite, covellite, tetrahedrite-tennantite, sphalerite and chalcocite which occur usually intergrown with the gangue or with each other. The size of the sulfides varies from a few microns up to about 350 microns, averaging 100 to 150 microns. Flotation results for the Catarina Mine lie somewhere between those of La Soledad and Las Bolas with recovery to flotation concentrate in the range of 26% to 62%.

In early 2013, Soltoro initiated Phase 1 of an underground sampling program at the Catarina Mine, collecting 340 underground channel and chip-channel samples over a 385 metre strike length on the main underground level of the mine. Highlights of this sampling include 11.57 metres averaging 449 g/t silver, 0.13 g/t gold and 3.54% lead including 2.02 metres averaging 1,298 g/t silver, 0.10 g/t gold and 1.59% lead from the upper Tepeguaje shoot and 13.06 metres averaging 243 g/t silver, 0.10 g/t gold and 0.64% lead from the main Tepeguaje shoot. Phase 2 of the Catarina Mine sampling program obtained an additional 140 channel samples from the main level early in the third quarter of 2013. Results are pending. All widths from underground sampling are true widths. A total of 93 samples were collected from a second level located 50 m below the main level. Sampling of this level is now complete and the final batch of samples has been submitted to the ALS Geochemistry sample preparation facility in Guadalajara. Results are expected later in the fourth quarter. Additional drilling and metallurgical work is planned to better understand the nature of the mineralization at the Catarina Mine.

NEXT STEPS

Soltoro continues to assess the El Rayo Property for its silver and gold potential. The Company will commission a new resource estimate for the property that will incorporate all of the exploration and metallurgical work completed since the 2012 Resource Estimate Report and apply silver recoveries obtained from recent metallurgical work. Going forward, the Company will focus on locating areas within the El Rayo Property that have the potential to contain higher grade silver resources.

The Company will also look to expand the knowledge of the gold deposit on the El Rayo Property, which is located along strike to the northwest from the Catarina Mine. Mineralization is open at depth and several drill holes are planned to test the depth extension of mineralization. Additionally, soil sampling and ground magnetics suggest that mineralization may continue to the northwest. A trenching program is planned and drilling will be contingent on results.

QUALIFIED PERSONS

Mr. Steven T. Priesmeyer, C.P.G., is Vice President Exploration for Soltoro Ltd. He is a qualified person as defined by NI 43-101 and he has reviewed the geological contents of this press release.

Mr. Adam Johnston, FAusIMM (CP Metallurgy), of Transmin Metallurgical Consultants supervised the work conducted by Transmin and has reviewed the metallurgical information from Transmin as provided in this press release.

Dr. Ashok Dalvi, P. Eng, supervised the work performed by Hazen Research, Inc. with a focus on process development and strategic planning. Dr. Dalvi has reviewed the metallurgical information from Hazen as provided in this press release.

All of the metallurgical consultants and laboratories used by Soltoro for the metallurgical work described above are independent.

Assays reported for exploration results were completed by ALS Geochemistry through their office in Guadalajara, Mexico. Analytical procedures include a 33 element ICP-AES analysis (ME-ICP61m) and a 50 g FA AA finish for gold (AA-24). Silver assays exceeding 100 g/t are re-assayed by HCL leach with an ICP-AES or AAS finish (OG62).

ABOUT SOLTORO

Soltoro is engaged in exploration for gold and silver deposits in Mexico. Soltoro holds in excess of 41,000 hectares of ground in Jalisco State. Soltoro is focused on expanding silver resources at the El Rayo silver project while seeking partners to advance the balance of its projects. Soltoro holds 15% of the common shares of Argentum Silver Corp. with a 3% N.S.R. payable on Argentum Silver's Victoria and Coyote properties. Soltoro's La Tortuga project is under option to Gold Reserve Inc. Soltoro has 59,783,037 shares outstanding and trades on the TSX Venture Exchange under the symbol SOL. Coeur Mines Inc. holds 4.5 million shares of Soltoro Ltd.

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