

Solitario Exploration & Royalty Corp. Reports Outstanding Drilling Results on Its Bongará High-Grade Zinc Project, Peru

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[Solitario Exploration & Royalty Corp.](#) (NYSE Amex: XPL) (TSX: SLR) announced outstanding drilling results on its high-grade Bongará zinc project in Peru. Included in these results is drill hole V-220 that intersected 17.4 meters grading 23.9% zinc + lead (Zn+Pb) and a second zone grading 28.3 meters at 5.5% Zn+Pb, making this hole the second best hole ever drilled on the project. Even more remarkable, is the fact that drill hole V-220 is a step-out hole situated on the southernmost boundary of the current drill pattern. Also of significance, are drill holes V-213 and V-218 that intersected strong mineralization in the northeasternmost sector, over two kilometers from V-220.

Exploration Drilling

Since the last drill hole assay results news release, Solitario has received results from an additional fourteen core holes from three different zones: the San Jorge, San Jorge North and Karen-Milagros. Of these only three holes failed to intersect strong mineralized intervals. The ten best intercepts from these fourteen holes are:

Drill Hole Number	Intercept* (meters)	Zinc %	Lead %	Zinc+Lead %	
V-211	6.3	0.3	6.6		
V-212	4.0		4.6	11.4	16.0
V-212	16.1		10.3	0.8	11.1
V-213	3.7		11.3	0.7	12.0
V-214	6.9		12.4	1.2	13.6
V-214	2.0		14.6	4.8	19.4
V-218	10.7		8.0	2.3	10.3
V-220	17.4		23.8	0.1	23.9
V-220	28.3		5.5	0.0	5.5
V-221	7.6	7.8	0.5	8.3	

* True thickness has not been estimated for each individual intercept, but in all cases are thought to represent at least 85% of true thickness

Chris Herald, President and CEO of Solitario commented, 'It is very significant that strong mineralization continues to be intersected at the margins of our current drill hole pattern and affirms our belief that this deposit still has tremendous upside growth potential. Besides the continuing tunneling and road construction programs, Votorantim will be focused on a broad array of feasibility related work for the remainder of 2011. Such activities include engineering/infrastructure related studies, detailed resource modeling, permitting and social development work. With zinc prices remaining strong at approximately US\$1.00 per pound, the economics of this attractive project are further enhanced.'

The program is being managed and entirely funded by Solitario's joint venture partner Votorantim Metais ('Votorantim?'). The Bongará project hosts the high-grade Florida Canyon zinc deposit where zinc mineralization has been intersected over a four square kilometer area.

The deposit is open to expansion in all directions. A complete listing of all assay results received thus far are appended below and a simplified drill hole map can be accessed at www.solitarioxr.com/art/2010BongaraDrillResults.pdf. Additional project information is found at <http://www.solitarioxr.com/bongara.html>.

The drill hole information contained within this release is reported under a quality control program reviewed by Mr. Walt Hunt, COO for Solitario Exploration & Royalty Corp., who is a qualified person as defined by National Instrument 43-101. 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 and air transportation companies and analyzed

by ALS Chemex Inc., North Vancouver, Canada, an ISO9002 registered company.

Road Construction & Underground Tunneling

In addition to the surface core drilling, Votorantim has completed 8.5 kilometers of road construction representing completion of 75% of Phase I alignment to the eastern portion of the property adjacent to the La Union target area. Upon completion of road construction, access to the property will be greatly improved and provide for more efficient development of the project. Previous access to the deposit has been via helicopter and foot trails.

Underground tunneling to more effectively access mineralization began in late-September of 2010. Approximately 270 meters of tunnel advancement has been completed of an initial 700 meter program. Tunneling is planned to continue throughout 2011. This tunneling will allow for improved deposit definition and at much lower costs than helicopter assisted deep surface drilling. Underground resource definition drilling will commence later this year.

Bongará Agreement with Votorantim Metais

Votorantim Metais can earn up to a 70% interest in the project by committing to place the project into production based upon a positive feasibility study. After earning 70%, Votorantim Metais has further agreed to finance Solitario's 30% participating interest for construction. Solitario will repay the loan facility through its cash flow distributions.

About Votorantim Metais

Votorantim Metais belongs to a privately held Brazilian business conglomerate that is a leader in every market segment in which it operates, including cement, pulp and paper, metals, chemicals, orange juice, and finance. The metals business division accounted for 29% of revenues from production of zinc, nickel, steel and aluminum. Votorantim Metais is the world's fifth largest primary zinc producer with three operating zinc smelters and two operating zinc mines. It owns the Cajamarquilla zinc smelter and is the majority shareholder of Milpo, both located in Peru. Votorantim Metais also has operations in the United States and China.

About Solitario Exploration & Royalty Corp.

Solitario announced (August 26, 2009) a joint venture arrangement with Ely Gold & Minerals on Ely's advanced Mt. Hamilton Gold project in eastern Nevada. Solitario is currently moving the project through feasibility. 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.

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.

Bongará 2010 Drill Results (2nd Half)

Zone	Hole #	From (meters)	To (meters)	Drilled Thickness	Zinc	Lead	Silver	Zn + Pb
KM		V_209		394.2			394.8	0.6
SJN		V_210		29.6			32.5	2.9
SJN		V_211		354.1			358.4	4
		V_211		375.2			381.5	6.3
SJN		V_212		68.9			71.9	3.0
		V_212		87.0			91.0	4*
		V_212		104.2			120.3	16.1
KM		V_213		67.8			68.8	1.0
		V_213		357.9			365.2	7.3
		incl.		357.9			361.6	3.7
		V_213		385.2			386.9	1.7
		V_214		46.2			53.1	6.9*
SJN		V_214		73.8			81.0	7.2
		incl.		73.8			75.8	2.0
SJN		V_216		65.4			66.6	1.2
		V_216		97.0			98.7	1.7
		V_216		102.3			103.0	0.7
KM		V_218		350.3			352.5	2.2
		V_218		361.5			372.2	10.7
SJ		V_220		403.2			404.5	1.7
		V_220		410.8			428.2	17.4
		V_220		439.2			467.5	28.3
		incl.		462.2			467.5	5.3
SJN		V_221		86.8			94.4	7.6
SJN	V_222	111.3	113.5	2.2	5.2	0.0	1.3	5.2

Drilled thickness is at least 85% of true thickness in all cases.

Core recovery is at least 88% except for those intervals designated by '*' where core recoveries vary from 61-75%.

Mineralized intervals were calculated using a cutoff grade of 3% Zn+Pb with a minimum grade thickness multiple of 5.

Zone Codes (see map for locations): KM=Karen-Milagros, SJ=San Jorge, SJN=San Jorge North.

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