

Solitario Reports Significant Initial Drilling Results on Its Mt. Hamilton Gold Project, Nevada

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[Solitario Exploration & Royalty Corp.](#) ('Solitario'; NYSE Amex: XPL; TSX: SLR) is pleased to announce significant initial drilling results on its advanced Mt. Hamilton project situated at the southern end of the prolific Battle Mountain gold trend in eastern Nevada. The project is a joint venture between Solitario and Ely Gold and Minerals Inc. ('Ely'; TSX.V: ELY). The recently completed eleven-hole, 6,250-foot core drilling program that began in late-November 2010 was designed to provide feasibility-level geotechnical, metallurgical, hydro-geologic and additional resource information at the Centennial gold deposit. A Feasibility Study for production at Centennial is targeted for completion in the third quarter of 2011.

Gold and silver assay results for the first three holes are presented below in grams per tonne and ounces per short ton:

Hole Number	Mineralized Interval (Ft.)	Thickness (Feet)	Grade (opt) Gold / Silver	Grade (gpt) Gold / Silver	Gold Equivalent gpt/opt
MH-2	27.4-98.7	71.3	0.024/0.295	0.88/10.9	1.10/0.030
MH-3	317.5-341.5	24.0	0.016/0.380	0.61/14.0	0.89/0.024
	367.3-376.7	9.4	0.042/0.300	1.54/11.1	1.76/0.048
	426.0-453.9	27.9	0.017/0.467	0.62/17.2	0.96/0.026
	393.8-514.0	20.2	0.045/0.809	1.67/29.9	2.27/0.061
MH-4	373.6-484.5	110.9	.044/.300	1.61/11.1	1.83/0.050

All drill thicknesses are thought to represent at least a 90% true thickness of the mineralized interval. Assumed silver to gold ratio is 50:1.

The first three core holes reported above were drilled to provide material for additional metallurgical testing in areas of the Centennial deposit that had not been adequately evaluated for feasibility level study. Comprehensive metallurgical testing to date has projected overall gold recoveries of approximately 75% by standard heap leach processing.

Three other holes were designed strictly for geotechnical information to determine pit wall stability parameters for the feasibility study. These holes will not be assayed as they did not penetrate the main ore horizon. The remaining five holes were designed to further assess areas within the deposit that were not adequately drill-tested or to expand mineralization.

Chris Herald, President and CEO of Solitario commented, 'The results of the first three holes are consistent with our expectations and provides further confirmation that the Centennial deposit displays excellent continuity of gold distribution. We are looking forward to receiving the final five holes of this year's drill program.'

Trey Wasser, CEO of Ely, stated, 'Our Joint Venture partner continues to fast track the Mt. Hamilton project towards production. The robust economics from the Preliminary Economic Assessment are further supported by these assay results. I would like to thank the entire team in Nevada for enduring some harsh conditions to keep the project on schedule.'

Terms of the Mt. Hamilton LLC Joint Venture

On August 26, 2010, Solitario signed a Letter of Intent ('LOI') with Ely to earn up to an 80% interest in Ely's Mt. Hamilton gold property. Subsequently, Solitario and Ely formed Mt. Hamilton LLC ('MH-LLC'), a limited liability company which now holds 100% of the Mt. Hamilton project assets, and signed the LLC Operating Agreement ('MH-Agreement'). Per the terms of the MH-Agreement, DHI Minerals (U.S.) Ltd. ('DHI-US'), Ely's wholly owned US subsidiary, contributed all of its interests in the Mt. Hamilton project to MH-LLC for a 90% initial interest in the MH-LLC and Solitario has a 10% initial interest in MH-LLC by virtue of its initial US\$300,000 advanced royalty payment in November 2010 to one of the underlying property owners.

To earn its full 80% interest in the project and fulfill other LOI and MH-Agreement commitments, Solitario is further required to:

- Make cash payments to DHI-US totaling US\$2.75 million in cash, issue 300,000 shares of Solitario common stock, and subscribe up to US\$2.50 million worth of Ely common stock at market, all of which are scheduled from 2011 through mid-2015.
- Make payments of US\$300,000 per year in advanced royalty payments that are deductible against future production royalties to the underlying royalty owners, and prior to commercial production, pay \$5.0 million to reduce the NSR royalty rate from 8% to 3% on claims covering the gold deposit.
- Complete a bankable feasibility study.
- After completion of a bankable feasibility study, all construction and permitting costs will be shared pro-rata. However, Ely may elect to have Solitario fund Ely's 20% share of all such costs, with Solitario to be repaid by Ely, with interest, out of 80% of Ely's 20%-share of net proceeds from MH-LLC.

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.

About Solitario Exploration & Royalty Corp.

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, Companhia de Minas Buenaventura S.A.A., Anglo Platinum, and Newmont Mining. 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.

About Ely Gold and Minerals Inc.

Ely is focused on acquisition and development of gold resources in North America. The Company is currently working toward production from the Centennial Gold Deposit, a project located on the Company's 100% owned Mount Hamilton property, Ely is traded on the TSX Venture Exchange ('ELY'). Additional information about Ely 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 riskssuch 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.

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