

## An Emerging Gold Producer with Exceptional Exploration Leverage:

Solitario Exploration & Royalty Corp. is on track to becoming the newest U.S. gold producer with its feasibility stage Mt. Hamilton gold project in Nevada. Mt. Hamilton not only has demonstrated robust economics but also significant upside potential to add new resources. Solitario currently anticipates completing a feasibility study during Q4 2011. The feasibility study is being managed by SRK Consulting, a highly qualified full-range mining engineering firm.

Historically, Solitario has established itself as one of the leading Latin American exploration companies by pioneering mineral exploration in emerging new geologic terrains and building major new land positions. From our success in the exploration arena, we have created an outstanding portfolio of Net Profit Interest Royalty structured joint ventures on advanced mineral projects with partners such as Votorantim Metais, Buenaventura, Anglo Platinum and Newmont Mining, all major international mining companies. With this business strategy we greatly reduce financial risk and minimize shareholder dilution, while continuing to build a deep pipeline of exploration projects in Peru, Mexico, Brazil, and Nevada.

## What Solitario Offers the Resource Investor:

- Moving the feasibility-staged Mt. Hamilton gold property in Nevada toward production
- Diversified portfolio of advanced and early-stage exploration properties
- World-class joint venture partners funding \$13 million of our 2011 exploration costs
- \$14.2 million in net cash and securities protects shareholder value by preventing dilution
- Five drilling projects for 2011
- 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:

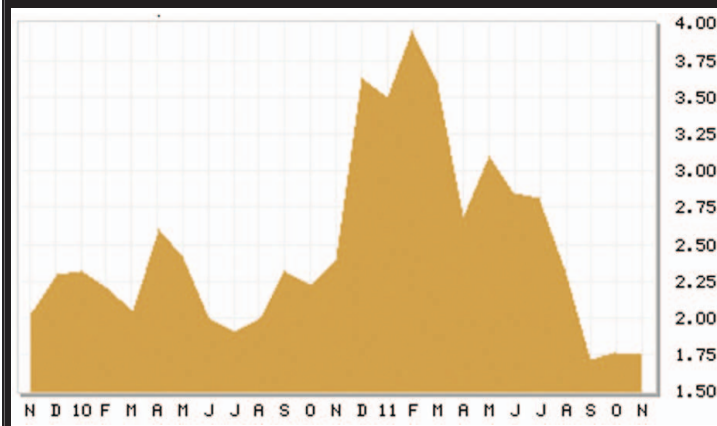
Brian Labadie, *Chairman*  
 Mark E. Jones, III, *Vice Chairman*  
 John Hailey  
 Leonard Harris  
 Christopher E. Herald

## Analyst Coverage:

Roth Capital Partners, LLC  
 Brian Post, *Research Analyst*  
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## Stock Data

<i>Stock Exchange Listings:</i>	<b>NYSE Amex: XPL   TSX: SLR</b>
<i>Issued and Outstanding:</i>	<b>34.2 million</b>
<i>Options:</i>	<b>2.4 million</b>
<i>Fully Diluted:</i>	<b>36.6 million</b>
<i>Cash   Marketable Securities at Sep 15, 2011</i>	<b>US \$14.2 million</b>
<i>52-week High   Low:</i>	<b>XPL: US \$4.42   US \$1.36</b>
	<b>SLR: C \$4.27   C \$1.46</b>
<i>2-Year XPL Stock Chart (in US \$):</i>	<b>11/1/2011</b>



## Projects and Properties:

Project	Partner	2011 Plans	Classification
<b>Mt. Hamilton</b> (Gold, Nevada, US)	<b>Ely Gold</b> (20%)	Complete Feasibility Study	Development
<b>Bongará</b> (Zinc, Peru)	<b>Votorantim</b> (max 70%)	Pre-feasibility/ Development Work	Advanced Exp. Drilling
<b>Pachuca Real</b> (Silver-Gold, Mexico)	<b>Buenaventura</b> (max 70%)	Drilling	Early-Stage Exp.
<b>Pedra Branca</b> (PGM, Brazil)	<b>Anglo Platinum</b> (max 65%)	Geophysics	Advanced Exp.
<b>Peru Alliance</b> Cerro Azul (Gold-Silver, Peru)	<b>Newmont</b>	Drilling	Early-Stage Exp.
<b>Yanacocha Royalty</b> (Gold, Peru)	<b>NSR-Royalty</b>	Continued Newmont Exploration, Drilling	Early-Stage Exp.
<b>Mercurio</b> (Gold, Brazil)	<b>NSR-Royalty</b>	Drilling	Exploration



## Current Project Status:

Solitario is earning an 80% interest on the **MT. HAMILTON** gold project located in the southern part of the prolific Battle Mountain gold trend in Nevada. SRK Consulting will complete the final feasibility in Q4 2011. Mt. Hamilton is an advanced gold project with over 325 drill holes and excellent potential to extend mineralization. Initial production is anticipated to begin in early 2014. Solitario is the project manager and can earn up to an 80% interest by completing a bankable feasibility study. Further Solitario obligations include arranging project financing and making future property and royalty payments. Assays pending on recent drilling project.

One of the world's largest new high-grade zinc discoveries, the **BONGARÁ** zinc project in northern Peru is joint ventured with Votorantim Metais, the world's third largest zinc producer. Based on the results of 259 drill holes, this project has the potential for +20 million tonnes grading 9% zinc, 1% lead and 0.4 opt silver. In 2011 Votorantim (1) continues underground tunneling, (2) has completed 15 km of a 23 km road to the project, and is (3) currently conducting a +10,000 meter surface and underground drilling program. Votorantim must complete a feasibility study and finance Solitario's 30% interest for construction to earn a 70% interest in Bongara.

Sampling at the gold-silver **CERRO AZUL** project in Peru has identified a significant new mineralized area of high-grade silver-gold veins measuring 3.5 km by 1.5 km in size. A 12-hole, 2,000 meter drilling program began in August, 2011.

The **PACHUCA REAL** 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. The project is joint ventured with Buenaventura, one of Latin America's largest precious metals producers. Buenaventura can earn up to a 70% interest by spending \$12 million over the next 3.5 years, completing a positive feasibility study and funding Solitario's portion of construction costs. A \$2 million Buenaventura-funded, 16,000-meter drilling program is ongoing.

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 \$8.5 million for exploration and has earned a 51% interest in the project. Anglo can earn a maximum of 65% by spending an additional \$8.5 million on feasibility and arranging financing for Solitario's 35% interest. A \$1.5 million work program has been approved for 2011-12.

Solitario holds a net smelter return royalty on a 61,000-hectare 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. Newmont is also committed to a long-term \$4 million work commitment on Solitario's **YANACOCHA** royalty property.

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.