



## Regulation FD Disclosure

On October 20, 2014, Solitario Exploration & Royalty Corp. ("Solitario") filed the attached technical report entitled "NI 43-101 Technical Report Feasibility Study, Mt. Hamilton Gold and Silver Project Centennial Deposit and Seligman Deposit, White Pine County, Nevada" dated October 16, 2014 (the "Report") with securities regulatory authorities in Canada. It is hereby furnished to, not filed with, the Securities Exchange Commission (the "SEC") on Form 8-K to satisfy Solitario's "public disclosure" obligations under Regulation FD of the Securities Exchange Act of 1934.

The Report was prepared in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101") by SRK Consulting (US), Inc. ("SRK"). The following individuals are listed as a Qualified Person as defined by NI 43-101 for the preparation of the Report:

J. Pennington, (SRK)  
C.P.G., MSc. – Geology,  
Mineral Resources

Brooke Miller (SRK) M.Sc.  
C.P.G. – Geology,  
Geochemistry

Richard DeLong  
(Enviroscientists), MS, PG,  
RG, CEM -  
Environmental/Permitting

Kent Hartley (SRK) P.E.  
Mining, BSc. – Mining  
Engineering, Mineral  
Economics

Mike Levy (SRK), P.E, P.G.  
– Geotechnical Engineering

Evan Nikirk (SRK), P.E.,  
MSc. – Civil Engineering

Herbert Osborne (SRK)  
RM-SME – Crushing,  
Conveying, Stacking

Chris Sheerin (SRK) M.Sc.  
RM-SME – Metallurgy,  
Mineral Processing

As a company listed on the  
Toronto Stock Exchange  
and a reporting issuer under  
Canadian securities laws,  
Solitario is required to  
prepare its technical reports  
in accordance with the  
policies of NI 43-101, the  
Canadian securities laws  
and the rules of the Toronto  
Stock Exchange.

All mineral resources and  
mineral reserves in the  
Report have been estimated  
in accordance with the  
definition standards on  
mineral resources and  
mineral reserves of the  
Canadian Institute of  
Mining, Metallurgy and  
Petroleum referred to in NI  
43-101. U.S. reporting

requirements for disclosure of mineral properties are governed by the SEC Industry Guide 7 (“Guide 7”). NI 43-101 and Guide 7 standards are substantially different. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101. These definitions differ from the definitions in Guide 7. Under Guide 7 standards, a “final” or “bankable” feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

The Report uses the terms “mineral resource,” “measured mineral resource,” “indicated mineral resource” and “inferred mineral resource”. These terms are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and great

uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained pounds” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures.

On October 20, 2014, the Solitario also issued the attached press release relating to the Report.

**ITEM  
9.01 FINANCIAL STATEMENTS AND EXHIBITS**

Exhibits Exhibit Description

The following Exhibits relating to Item 7.01 are intended to be furnished to, not filed with, the SEC pursuant to Regulation FD.

- 99.1 NI 43-101 Technical Report Feasibility Study, Mt. Hamilton Gold and Silver Project Centennial Deposit and Seligman Deposit, White Pine County, Nevada” dated October 16, 2014
- 99.2 Press Release of Solitario Exploration & Royalty Corp. dated October 20, 2014

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

October 21, 2014

Solitario Exploration & Royalty Corp.

By: /s/ James R. Maronick  
James R. Maronick, Chief Financial Officer