

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 28, 2014, the following Named Executive Officers voluntarily cancelled options from the Solitario Resources Corporation 2006 Stock Option Incentive Plan (the “2006 Plan”) to allow Solitario to have additional financial flexibility.

<u>Named Executive Officer</u>	<u>Options</u>	<u>Option Price</u>	<u>Expiration Date</u>
Christopher E. Herald	445,000 Cdn	\$2.40	05/05/2015
James R. Maronick	275,000 Cdn	\$2.40	05/05/2015
Walter H. Hunt	275,000 Cdn	\$2.40	05/05/2015

No consideration was given or received by the Named Executive Officer to cancel the above awards.

In addition, other holders of 802,000 options (for a total of 1,797,000 options) from the 2006 Plan also voluntarily cancelled options on January 28, 2014 with the same option price and expiration date. No consideration was given or received by the other holders to cancel their rewards.

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.

January 28, 2014

Solitario Exploration & Royalty Corp.

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