

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

On November 24, 2015, the following persons who constitute “Named Executive Officers” of Solitario Exploration & Royalty Corp. (“Solitario”) voluntarily agreed to cancel options held by such persons pursuant to the Solitario Resources Corporation 2006 Stock Option Incentive Plan (the “2006 Plan”) and the 2013 Solitario Exploration and Royalty Corp Omnibus Stock and Incentive Plan (the “2013 Plan”) in order to allow Solitario to have additional financial flexibility.

| <u>Named Executive Officer</u> | <u>Plan</u> | <u>Options</u> | <u>Exercise Price</u> | <u>Expiration Date</u> |
|--------------------------------|-------------|----------------|-----------------------|------------------------|
| Christopher E. Herald | 2006 Plan | 25,000 | Cdn\$1.49 | 12/16/17 |
| | 2006 Plan | 420,000 | Cdn\$1.60 | 08/14/19 |
| | 2013 Plan | 300,000 | US\$0.94 | 10/21/18 |
| James R. Maronick | 2006 Plan | 20,000 | Cdn\$1.49 | 12/16/17 |
| | 2006 Plan | 290,000 | Cdn\$1.60 | 08/14/19 |
| | 2013 Plan | 200,000 | US\$0.94 | 10/21/18 |
| Walter H. Hunt | 2006 Plan | 20,000 | Cdn\$1.49 | 12/16/17 |
| | 2006 Plan | 310,000 | Cdn\$1.60 | 08/14/19 |
| | 2013 Plan | 220,000 | US\$0.94 | 10/21/18 |

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

Item 8.01. Other Events

In addition, other holders of an aggregate of 95,000 options from the 2006 Plan with an exercise price of Cdn\$1.49 per share scheduled to expire on December 16, 2017, and holders of an aggregate of 810,000 options from the 2006 Plan with an exercise price of Cdn\$1.49 per share scheduled to expire on August 14, 2019 (for a total of 1,990,000 options from the 2006 Plan) also voluntarily agreed to cancel such options on November 24, 2015.

Other holders of an aggregate of 530,000 options from the 2013 Plan with an exercise price of US\$0.94 per share scheduled to expire on October 21, 2018 (for a total of 1,250,000 options from the 2013 Plan) also voluntarily agreed to cancel options on November 24, 2015.

No consideration was given to, or received by the other holders to cancel their awards.

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.

November 24, 2015

Solitario Exploration & Royalty Corp.

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