

NOT FOR DISSEMINATION IN THE UNITED STATES OR OVER UNITED STATES NEWSWIRE SERVICES

[Zazu Metals Corp.](#) (TSX:ZAZ) (the "Company") is pleased to announce the completion of the second and final tranche of the \$1,497,800 non-brokered private placement financing (the "Offering") previously announced on April 22, 2015. Tranche 2 consisted of the sale of 3,464,000 common shares ("Common Shares") of the Company at US\$0.20 (or CDN\$0.25) per Common Share for aggregate gross proceeds of US\$692,800.

Zebra Holdings and Investments S.a.r.l. ("Zebra"), a company controlled by a trust settled by the late Adolf H. Lundin, a greater than 10% holder of voting securities of the Company, purchased 2,164,000 Common Shares pursuant to the Offering. Prior to the completion of the Offering, Zebra owned or controlled, directly or indirectly, 8,860,280 Common Shares, and together with the Common Shares purchased pursuant to the Offering, now owns approximately 19.9% of the total Common Shares issued and outstanding after the completion of the Offering.

Gil Atzmon, Chairman and Chief Executive Officer of the Company, purchased 1,000,000 Common Shares pursuant to the Offering. Prior to the completion of the Offering, Mr. Atzmon owned or controlled, directly or indirectly, 5,789,500 Common Shares, and together with the Common Shares purchased pursuant to the Offering, now owns approximately 12.3% of the total Common Shares issued and outstanding after the completion of the Offering.

The participation of Zebra and Mr. Atzmon to the financing made the Offering a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The Offering was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities distributed pursuant to the Offering nor the consideration received for those securities, insofar as the Offering involved interested parties, exceeded \$2,500,000.

The Common Shares issued pursuant to the Offering are subject to a statutory four month and one day hold period.

The Company intends to use the proceeds from the Offering for property development expenditures and general working capital purposes. Completion of the private placement is subject to regulatory approval.

About Zazu Metals:

Zazu is a Canadian-based exploration company with a 50% operating interest in the Lik zinc - lead - silver deposit in Northwest Alaska, which is large tonnage, high grade and potentially open pit mine. Zazu completed a positive PEA in 2014 and has the exclusive right to obtain 80% of the property by meeting certain spending commitments by 2018.

ON BEHALF OF THE BOARD OF DIRECTORS

Gil Atzmon, Chairman and CEO

Cautionary statement:

The TSX does not accept responsibility for the adequacy or accuracy of this press release. No stock exchange, securities commission or other regulatory has approved or disapproved the information herein.

Forward looking statements:

This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation,

legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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