

Zazu Metals Corporation Closes Convertible Debenture Financing

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VANCOUVER, May 12, 2017 - [Zazu Metals Corp.](#) (TSX VENTURE:ZAZ) ("Zazu") is pleased to announce that it has closed its previously announced secured convertible debenture (the "Debenture") financing in the amount of US\$1.5 million (the "Financing"). The Debenture is secured by way of a general security and pledge agreement and bears interest at a rate of 5% per annum. The Financing will assist Zazu in completing a previously announced business combination (the "Arrangement") with Solitario Exploration & Royalty Corp ("Solitario"). In certain circumstances, the Debenture is convertible at the option of Solitario into common shares of Zazu ("Zazu Shares") at a price of US\$0.22 per Zazu Share. The securities issued in connection with the Financing will be subject to a four-month hold period, in accordance with applicable securities laws. Please refer to a joint news release filed by Zazu and Solitario on April 27, 2017 for more information on the Arrangement and the Debenture.

Furthermore, Zazu is pleased to announce that it will be holding an annual and special meeting of shareholders (the "Meeting") on Thursday, June 29, 2017 at 10:00 am (Vancouver time). At the Meeting Zazu shareholders will be asked to approve by special resolution the Arrangement with Solitario. Full details of the Meeting will be contained in the Management Information Circular prepared for the Meeting which will be mailed to Zazu's shareholders and available for review under Zazu's profile at www.sedar.com.

About Zazu

Zazu is a Canadian-based exploration company traded on the TSX Venture Exchange ("ZAZ"). Zazu has a 50% operating interest in the Lik zinc-lead-silver deposit in Northwest Alaska, which is large tonnage, high grade and potentially open pit. 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. Additional information about Zazu including a company presentation is available at www.zazumetals.com.

Cautionary Language

The TSX Venture Exchange has not approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its regulation service providers accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements: Statements contained in this news release, which are not historical facts, are forward-looking statements that involve risk, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. 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. All forward-looking statements included in this news release are based on information available to Zazu as of the date hereof. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results of Zazu, as applicable, to differ materially from the conclusion, forecast or projection stated in such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to factors referenced in Zazu's other continuous disclosure filings, which are available at www.sedar.com. Readers should not place undue reliance on these forward-looking statements. Zazu does not assume any obligation to update any forward-looking statements, except as required by applicable securities laws.

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