



June 29, 2017

Solitario and Zazu Arrangement Agreement Receives Overwhelming Shareholder Approval

DENVER, COLORADO & VANCOUVER, BRITISH COLUMBIA - Solitario Exploration & Royalty Corp. (NYSE MKT:XPL; TSX:SLR) ("**Solitario**") and Zazu Metals Corporation (TSXV:ZAZ) ("**Zazu**") are pleased to announce that shareholders of the respective companies have voted overwhelmingly in favor of the previously announced plan of arrangement ("Arrangement") (see press release dated April 27, 2017). The combination is expected to create an exciting new zinc-focused company with two advanced high-grade zinc projects located in favorable jurisdictions with experienced zinc producing joint venture partners.

At their respective annual meetings, the Arrangement was approved by shareholders holding approximately 98.27% of the shares cast by Solitario shareholders and was approved by shareholders holding approximately 99.78% of the shares cast by Zazu shareholders. The Arrangement is expected to close on or about July 12, 2017, subject to applicable regulatory and court approvals, and the satisfaction of certain other closing conditions. Shareholders of Solitario also voted overwhelmingly in favor of six other matters identified below that were submitted to a vote of the shareholders. Included in these other matters was the name change of Solitario to Solitario Zinc Corp., to more fully reflect the Company's focus on high-quality zinc assets. The name change is expected to be effective soon after the Arrangement closes.

Chris Herald, President and CEO of Solitario stated, "We are excited about the future potential of the combined company. Adding Zazu's interest in the high-grade Lik zinc deposit with our own high-grade Bongará zinc project, together with Solitario's strong balance sheet, differentiates Solitario Zinc Corp. from others in the emerging zinc developers' space. We look forward to advancing the Lik deposit with our joint venture partner, Teck Resources Limited, and our Bongará project with our joint venture partner, Minera Milpo."

Gil Atzmon, Founder, Chairman and CEO of Zazu, stated, "This combination is a solid step in building a leading zinc development company with two high quality assets in the Americas. Solitario Zinc Corp. will benefit from increased critical mass, enhanced project diversification and access to capital. It comes at an opportune time to take advantage of a higher zinc price environment and increased interest in zinc. I would like to personally thank Zazu's shareholder base for supporting the company over the years, and we look forward to participating in the future success of the combined company."

Voting Results of Solitario Annual Meeting Held June 29, 2017

1. **Election of Directors.** Six directors were elected to serve until the next Solitario annual meeting of shareholders or until their successors are elected and qualified, with each director receiving the votes below:

<u>Name</u>	<u>Number of Shares</u>			
	<u>For</u>	<u>Against</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Brian Labadie	20,227,754	299,657	53,600	11,679,314
John Labate	20,261,553	265,858	53,600	11,679,314
James Hesketh	18,616,386	248,782	1,715,843	11,679,314
Christopher E. Herald	20,501,099	25,312	54,600	11,679,314
Gil Atzmon *	18,380,006	485,162	1,715,843	11,679,314
Joshua D. Crumb *	18,415,963	492,451	1,672,597	11,679,314

* The election of Mr. Atzmon and Mr. Crumb is subject to, and contingent upon, completion of the Arrangement.

2. **Approval of the Issuance of Solitario Arrangement Shares.** Subject to the completion of the Arrangement, the proposal seeking the approval of the issuance of 19,788,183 shares of Solitario common stock to be issued to effect the Arrangement was approved, with 20,223,777 shares voting for (98.27% of shares voting), 313,033 shares voting against, 44,201 shares abstaining, and 11,679,314 broker non-votes.
3. **Amendment of the 2013 Solitario Exploration & Royalty Corp. Omnibus Stock Incentive Plan.** The First Amendment to the Solitario Exploration & Royalty Corp. Omnibus Stock Incentive Plan (the "2013 Plan") was approved with 19,412,538 shares voting for (94.32% of shares voting), 989,295 shares voting against, 179,178 shares abstaining, and 11,679,314 broker non-votes. The increase in the number of shares available under the 2013 Plan from 1,750,000 shares to 5,750,000 shares is subject to completion of the Arrangement.
4. **Approval of Grant of Replacement Options.** Subject to completion of Arrangement, the grant of replacement options for 1,782,428 shares to holders of Zazu options was approved, with 19,592,822 shares voting for (95.20% of shares voting), 885,372 voting against, 102,817 shares abstaining, and 11,679,314 broker non-votes.
5. **Name Change to Solitario Zinc Corp.** Subject to completion of the Arrangement, the approval of an amendment to Solitario's Articles of Incorporation to change the name of the corporation to "Solitario Zinc Corp." was approved, with 29,784,552 shares voting for

(98.06% of shares voting), 578,520 voting against, 13,331 shares abstaining, and 1,883,992 broker non-votes.

6. **Advisory Vote on Executive Compensation.** The shareholders approved the following resolution, with 19,739,858 shares voting for (95.91% of shares voting), 841,153 shares voting against, and 11,679,314 broker non-votes:

“**RESOLVED THAT:** Solitario shareholders approve the compensation of Solitario’s named executive officers, as disclosed in the Company’s proxy statement, dated May 23, 2017, pursuant to the compensation disclosure rules of the Securities and Exchange Commission set forth in Item 402 of Regulation S-K, including, but not limited to, the Compensation Discussion and Analysis, the compensation tables, and any related material disclosed in the proxy statement for the 2017 annual general meeting.”

7. **Appointment of Auditors.** The appointment of EKS&H LLLC as Solitario’s auditors for fiscal year 2017 was ratified with 32,049,545 shares voting for (99.35% of shares voting), 35,296 shares voting against, 175,484 shares abstaining, and no broker non-votes.

About Solitario

Solitario is an exploration and royalty company traded on the NYSE MKT ("XPL") and on the Toronto Stock Exchange ("SLR"). Solitario has three exploration properties in Peru, and one royalty in each of Peru, Brazil, the United States and Mexico.

Solitario’s core asset is a 39% interest in the advanced, high-grade, Bongará zinc project located in northern Peru. The project has a significant mineral resource and SRK Consulting has been retained to complete a preliminary economic assessment on the project by mid-2017. Solitario is fully carried to production by its joint venture partner Milpo, one of the largest zinc producers in Peru. Solitario also holds an 85% interest in the Chambara exploration project in Peru (Milpo holds the remaining 15%) and a 7.5% equity interest in Vendetta Mining.

Additional information about Solitario is available online at www.solitarioxr.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. Additional information about Zazu including a company presentation is available at www.zazumetals.com

The TSX and NYSE MKT have not reviewed and do not accept responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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Cautionary Language

Investors are cautioned that, except as disclosed in the proxy statement or management information circular prepared by each of Solitario and Zazu, respectively, in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon.

None of the NYSE MKT, the Toronto Stock Exchange nor the TSX Venture Exchange have passed upon the merits of the proposed Arrangement and have neither approved nor disapproved the contents of this press release. None of the NYSE MKT, the Toronto Stock Exchange, the TSX Venture Exchange nor their 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 Solitario and 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 Solitario and 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 each of Solitario's and Zazu's other continuous disclosure filings, which are available at www.sedar.com. Readers should not place undue reliance on these forward-looking statements. Neither Solitario nor Zazu assume any obligation to update any forward-looking statements, except as required by applicable securities laws.