

# Solitario Zinc Corp. Announces First Jointly Funded Work Program on the Lik Zinc Project, Alaska

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DENVER, April 03, 2018 - [Solitario Zinc Corp.](#) ("Solitario" or "the Company") (NYSE American: XPL; TSX: SLR) is pleased to announce that Solitario, through its 100%-owned subsidiary Zazu Metals (50% Lik interest) and Teck American Incorporated ("Teck") (50% Lik interest), a wholly owned subsidiary of [Teck Resources Limited](#), Canada's largest diversified resource company, (TSX: TECK.A and TECK.B, NYSE: TECK), have approved a jointly funded budget for a new work program on the Lik zinc project in Alaska. This is the first time that project work has been jointly funded, as previously, Zazu Metals, acquired by Solitario in July 2017, had sole-funded the project as part of an option earn-in agreement. Solitario believes this is a positive step for future exploration and development activities for the Lik project.

Potentially amenable to open pit mining, the Lik project hosts an Indicated Resource of approximately 17.3 million tonnes grading 8.0% zinc, 2.7% lead and 51 grams/tonne silver and an additional 2.9 million tonnes of Inferred Resource at 8.6% zinc, 2.6% lead and 37 grams/tonne silver (see Table 1). The project is situated approximately 14 miles northwest of Teck's operating Red Dog mine, one of the world's largest and lowest cost zinc mines.

To leverage Teck's thirty years of successful exploration and operational experience in the world-class Red Dog mining district, Solitario and Teck agreed that Teck will act as project operator for this program. The proposed work program, which will begin once appropriate permits are obtained, will consist of surface geologic, geophysical and environmental work, as well as Lik camp rehabilitation. Specific activities include:

- Geologic mapping of the property block to better understand the stratigraphy and structure of the property to aid in the development of drill targets.
- The geophysical program will consist of a new gravity survey over a substantial part of the 6,075-acre Lik property block. Other geophysical work consists of compilation and merging of past Induced Polarization geophysical surveys. Teck has had success in the greater Red Dog zinc district using geophysical tools to detect moderately to deeply buried zinc deposits.
- Relogging of Lik core will also be undertaken to compare and contrast the Lik deposit to deposits in other parts of the prolific Red Dog Zinc District.
- Camp rehabilitation to allow for future use of the established infrastructure.
- Assessment of previous environmental work to determine what additional studies are required as the project advances.

Chris Herald, President and CEO of Solitario, commented, "We clearly see project benefits in utilizing Teck's long-term experience in the Red Dog zinc district and are excited about working with Teck to advance the Lik project at a time of encouraging zinc and lead prices and supply-demand fundamentals. The 2018 work program is designed to be the first-step in identifying new drilling targets and assessing the path forward for project development."

## The Lik Zinc-Lead Deposit

The Lik deposit is a large sediment-hosted zinc-lead-silver deposit in the Red Dog mining district. As presently defined, the Lik South deposit has a surface footprint of about 3,600 feet long and about 2,000 feet wide. It has been tested down dip to a depth of about 650 feet. The Lik South deposit remains open down dip. North of the Main Break Fault, the Lik North deposit has a surface footprint of about 2,300 feet long and about 1,150 feet wide. It has been tested down dip to a depth of about 1,000 feet. The Lik North deposit remains open down-dip and to the north. A total of 125,300 feet of drilling in 229 holes has been completed on the Lik property to date. Drilling has defined the following resource:

Table 1: Lik Mineral Resource Estimate (100% basis) – December 31, 2013

Location (Cut-off)	Mt	Zn	Pb	Ag
Indicated-Open Pit	millions	%	%	g/t
Lik South (5%)	16.85	8.0	2.7	50
Lik North (5%)	0.44	10.0	2.8	59
Indicated-Underground				
Lik South (7%)	0.69	8.0	3.2	51
Lik North (7%)	0.13	8.9	2.9	38
Sub-Total	18.11	8.1	2.7	50
Inferred-Open Pit				
Lik South (5%)	0.74	7.7	1.9	13
Lik North (5%)	2.13	8.9	2.9	46
Inferred- Underground				
Lik South (7%)	0.51	7.0	1.6	11
Lik North (7%)	1.96	9.2	3.0	46
Sub-Total	5.34	8.7	2.7	38

Source: Preliminary Economic Assessment Technical Report – Zazu Metals Corporation, Lik Deposit Alaska, USA dated April 23, 2014 and effective March 3, 2014, prepared by Robert L. Matter and Tony Loschiavo, P. Eng. (JDS Energy and Mining, Inc.), Neil Gow, P. Gee. (Roscoe Postle Associates, Inc.) and Michael Travis, PE (Travis Peterson Environmental Consulting, Inc.)

#### Notes:

1. CIM Definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using an average long-term zinc price of \$2.65/kg, lead price of \$2.65/kg and silver price of \$0.95/g.
3. A density value of 3.5 g/cm<sup>3</sup> (0.109 tons/ft<sup>3</sup>) was used.

### Metallurgical Testing

Solitario conducted several metallurgical tests in late-2017 and early-2018 to investigate the potential for increasing Lik silver recoveries. Silver recoveries did not improve from previous test results that were used in the 2014 Lik PEA. This news release has been reviewed and approved by Walter H. Hunt, COO, and is a Non-Independent QP for Solitario under National Instrument 43-101.

### Lik Joint Venture

The terms for a Lik joint venture were previously outlined in the Lik Block Agreement signed on January 27, 1983, between Houston Oil & Minerals Exploration Company ("Homex") and GCO Minerals Company. Through a series of third-party transactions, Teck currently holds Homex's 50% interest in the project, and Solitario owns GCO's 50% interest through its acquisition of Zazu Metals. Solitario and Teck are presently negotiating a new joint operating agreement that will update and clarify the original agreement and potentially modify its commercial terms.

### About Solitario

Solitario is an emerging zinc exploration and development company traded on the NYSE American ("XPL") and on the Toronto Stock Exchange ("SLR"). Besides Solitario's 50% joint venture interest in the high-grade, Lik zinc deposit in Alaska, Solitario also holds a 39% joint venture interest (Nexa Resources holds the remaining 61% interest) on the high-grade Florida Canyon zinc project in Peru, and a 7.6% equity interest in Vendetta Mining. Solitario's Management and Directors hold approximately 9.2% (excluding options) of the Company's 58.4 million shares outstanding. Solitario's cash balance and marketable securities stand at approximately US\$13.8 million. Additional information about Solitario is available online at [www.solitariozinc.com](http://www.solitariozinc.com)

*Cautionary Note to U.S. Investors concerning estimates of Resources: This news release uses the terms*

*"Measured, Indicated and Inferred Resources." The Company advises U.S. investors that while these terms are recognized and required by Canadian regulations, the SEC does not recognize the terms. U.S. investors are cautioned not to assume that any part or all of Measured or Indicated Mineral Resources will ever be converted into Reserves. Inferred Resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. U.S. investors are cautioned not to assume that any part or all of a measured, indicated or inferred resource exists, or is economically or legally minable.*

### **Cautionary Statement Regarding Forward Looking Information**

*This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933 and the U.S. Securities Exchange Act of 1934, and as defined in the United States Private Securities Litigation Reform Act of 1995 (and the equivalent under Canadian securities laws), that are intended to be covered by the safe harbor created by such sections. Forward-looking statements are statements that are not historical fact. They are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and address activities, events or developments that Solitario expects or anticipates will or may occur in the future, and are based on current expectations and assumptions. The Company would like to specifically caution the reader that the Lik preliminary economic assessment ("PEA") that supports the technical feasibility or economic feasibility of the Lik zinc deposit, respectively, including the marketability of the concentrate, mining methods, cost, recoveries of metals and any other technical aspects related to the deposits, are preliminary in nature and there is no certainty that the economic estimates in the PEA will be realized. Forward-looking statements involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Such forward-looking statements include, without limitation, statements regarding the Company's expectation of the projected timing and outcome of engineering studies; expectations regarding the receipt of all necessary permits and approvals to implement a mining plan, if any, at Lik or Florida Canyon; the potential for confirming, upgrading and expanding zinc, lead and silver mineralized material; future operating and capital cost estimates may indicate that the stated resources may not be economic; estimates of zinc, lead and silver grades of resources provided are predicted and actual mining grade could be substantially lower; estimates of recovery rates for could be lower than estimated for establishing the cutoff grade; and other statements that are not historical facts could vary significantly from assumptions made in the PEA; risks associated with our partner, Teck Resources Ltd., ability to finance continued development and potential construction of the Lik project could have a materially negative impact on the timing of project development, and such project development may never occur. Although Solitario management believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, among others, risks relating to risks that Solitario's and its joint venture partners' exploration and property advancement efforts will not be successful; risks relating to fluctuations in the price of zinc, lead and silver; the inherently hazardous nature of mining-related activities; uncertainties concerning reserve and resource estimates; availability of outside contractors in connection with Lik, and other activities; uncertainties relating to obtaining approvals and permits from governmental regulatory authorities; the possibility that environmental laws and regulations will change over time and become even more restrictive; and availability and timing of capital for financing the Company's exploration and development activities, including uncertainty of being able to raise capital on favorable terms or at all; as well as those factors discussed in Solitario's filings with the U.S. Securities and Exchange Commission (the "SEC") including Solitario's latest Annual Report on Form 10-K and its other SEC filings (and Canadian filings) including, without limitation, its latest Quarterly Report on Form 10-Q. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.*

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