TECHNICAL REPORT ON THE LIK DEPOSIT, NORTHERN ALASKA, U.S.A.

PREPARED FOR ZAZU METALS CORPORATION

NI 43-101 Report

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August 20, 2007
Amended October 29, 2007
Amended November 30, 2007

SCOTT WILSON ROSCOE POSTLE ASSOCIATES INC.

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1 SUMMARY

EXECUTIVE SUMMARY

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Mr. Michael Steeves and Mr. Gil Atzmon, of Zazu Metals Corporation (Zazu), to prepare an amended independent Technical Report on the Lik zinc-lead-silver deposit, located in northwestern Alaska. The purpose of this report is to support a public financing to meet expenditures and payments required under an agreement with Teck Cominco Limited (Teck Cominco - note that in this report, Teck Cominco refers to the parent company and its various subsidiaries) to acquire up to an 80% equity interest in the Lik property. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Scott Wilson RPA visited the property on October 11, 2006. The report is an amendment of previous reports dated August 20, 2007 and amended October 29, 2007. This amended report is prepared at the request of the client to include revised budget information for a revised prospectus.

Zazu has concluded an agreement with GCO Minerals Company (GCO) dated June 28, 2007, whereby Zazu has purchased a 50% interest in the Lik deposit (and GCO's interest in the Lik Block Agreement with Teck Cominco) for $20 million. As a result, Zazu currently owns a 50% equity interest in the Lik property, with the remaining interest held by Teck Cominco. Under the Lik Block Agreement, Zazu (as successor to GCO) may earn a further 30% equity interest from Teck Cominco (80% in total) by qualifying expenditures of $25 million prior to 2018, which are to be adjusted for inflation indexing and escalations. The adjusted amount is estimated to be about $40 million. Should Zazu earn such further equity interest, Teck Cominco would hold the remaining 20% interest in the property, but has a one time option to convert such remaining 20% interest to a 2% net smelter royalty.

The deposit is divided by faulting into two parts, Lik South and Lik North. Much of the Lik South deposit is shallow and considered to be amenable to open pit mining. The Lik North deposit is relatively deeper. Several feasibility studies have been carried out

on the Lik deposit, but they are considered to be out of date. The Lik deposit was drill tested in the late 1970s and early 1980s and sporadically through the early 1990s. A program of eleven diamond drill holes was completed in 2007 field season. The purpose of this work was; to confirm the previous work, provide material for metallurgical testing and to commence the process of in-fill drilling that will be required to develop a mine.

Over the period of exploration, a number of mineral resource estimates were prepared for the Lik deposit prior to the introduction of NI 43-101 and are considered to be historical mineral resource estimates under Section 2.4 of NI 43-101. The two most recent estimates of mineral resources for the Lik South deposit were prepared by GCO in 1984 and by Noranda Inc. (Noranda) in 1985 (Table 1-1).

TABLE 1-1 HISTORICAL ESTIMATES OF MINERAL RESOURCES FOR THE LIK SOUTH DEPOSIT
Zazu Metals Corporation – Lik Deposit, Alaska

Estimated by	Year	Cut-off Grade	Tonnes (Millions)	Zn%	Pb%	Ag g/t	Density t/m^3
GCO	1984	5% Pb+Zn	22.04	8.88	3.08	49	3.21
Noranda	1985	7% Pb+Zn	10.85	10.51	3.42	n.a.	3.77

The most recent estimate of mineral resources for the Lik North deposit was prepared by Noranda following the completion of the 1985 diamond drilling campaign. This estimate is based on significantly more information than prior estimates. The results of the Noranda estimate are shown in Table 1-2.

TABLE 1-2 HISTORICAL ESTIMATES OF MINERAL RESOURCES FOR THE LIK NORTH DEPOSIT
Zazu Metals Corporation – Lik Deposit, Alaska

Estimated by	Year	Cut-off Grade	Tonnes (Millions)	Zn%	Pb%	Ag g/t	Density t/m^3
Noranda	1985	7% Pb+Zn	4.73	10.59	3.5	53	3.21

These estimates predate, and are not compliant with, NI 43-101. No metal prices or exchange rates were specified for the GCO and either of the Noranda estimates. The GCO estimate was prepared using polygonal methods, while the Noranda estimate was

prepared using sectional methods. Both of these estimates are considered by Scott Wilson RPA to be historical estimates and are thought to be reliable at the present drilling density. The estimates are considered to be relevant as they give an estimate of the likely size of the two parts of the Lik deposit. Neither of the estimates included a classification of the various tonnages.

Zazu has completed much of the Stage 1 budget set out in the previous technical reports. One significant item has carried over from the previous budget as metallurgical studies are continuing. The remainder of the budget covers ongoing exploration and other work to be completed in the 2008 calendar year.

TABLE 20-1 RECOMMENDED EXPLORATION PROGRAM AND COSTS
Zazu Metals Corporation - Lik Deposit, Alaska

Item	US$
Stage 1	
1. Camp management (including camp manager, two labourers, four diamond drill personnel, two geological assistants and a cook)	250,000
2. Camp construction (office building, general storage and core storage facilities)	80,000
3. Travel costs	30,000
4. Diamond drilling (10,000 m @US$190/m)	1,900,000
5. Helicopter support	750,000
6. Drill tools and supplies	60,000
7. Fuel	110,000
8. Freight and haulage	90,000
9. Assays	55,000
10. Database management	120,000
11. Geophysical surveys	40,000
12. Environmental studies	45,000
13. Continuing metallurgical testing	250,000
14. Scoping and feasibility studies	600,000
Subtotal	**4,380,000**
Contingency (10%)	438,000
Total	**4,818,000**

This proposed program covers the completion of the ongoing metallurgical testing, the 2008 summer field program and a number of studies. These will include continuing environmental studies and planned scoping and feasibility studies. None of the planned work is contingent on previous results.

Scott Wilson RPA has reviewed the proposed program and budget and believes them to be reasonable.

TECHNICAL SUMMARY

The Lik property is comprised of a contiguous group of 296 federal mining claims located in the sections listed in Table 1-4.

TABLE 1-4 LOCATIONS OF THE LIK CLAIMS
Zazu Metals Corporation – Lik Deposit, Alaska

Section	Description
Section 36	T.33N., R.20W., K.R.M.
Sections 31 and 32	T.33N., R.19W., K.R.M.
Sections 1-4, 9-16, and 22-24	T.32N., R.20W., K.R.M.
Section 6	T.32N., R.19W., K.R.M.

These sections are located in U.S.G.S. Quadrangle Maps De Long Mountains A-2 and A-3. A list of the individual claims is attached in Appendix 1. The geographical coordinates of the Lik deposit are about 163° 12' W and 68° 10' N.

The Lik property federal claims are unpatented. The claims cover an area of 2,225 ha and have historically been divided into four groups: the Lik, Silk, Y and Z claim groups.

On June 28, 2007, Zazu entered into an agreement with GCO to purchase GCO's 50% equity interest in the Lik property (and its interest in the Lik Block Agreement) for $20 million. Additionally, Zazu (as successor to GCO) has the right under the terms of the Lik Block Agreement to raise its interest to 80% by carrying out approximately $40 million of qualifying expenditures (being the initial figure under the Lik Block Agreement of $25 million, as adjusted for inflation indexing and escalations) prior to 2018, as noted above.

The existing site infrastructure includes an airstrip, a camp in need of repair, and some machinery.

A geochemical anomaly was staked in 1976 by a joint venture of GCO, New Jersey Zinc Company, and WGM Inc. and the presence of a gossan with coincident soil anomalies and EM anomalies was recognized. Diamond drilling was commenced in 1977 and continued in 1978 and 1979 at a comparatively high rate. A few years of limited activity on the Lik deposit followed. Noranda optioned the property in 1984-1985 and drilled both on the Lik South and Lik North deposits. Moneta Porcupine Mines Inc. optioned the property in 1990 and together with GCO drilled three diamond drill holes. GCO drilled two additional diamond drill holes in 1992 and since that time there has been no additional drilling. Overall, 135 diamond drill holes with an aggregate depth of 26,236.6 m have been completed prior to the 2007 drilling campaign..

The geology of the Western Brooks Range area is divided by thrust sheets into allochthons. All of the deposits recognized to date lie within the Red Dog plate. Further, all of the zinc-lead deposits are hosted in the Kuna Formation. At the Lik deposit, these rocks strike north-south and dip about 25° to 40° to the west. The mineralized sequence is cut by a number of faults, but the Main Break Fault is probably most significant. It divides the Lik South and Lik North deposits.

Zazu is in the process of updating its database and completing fill-in drilling to convert the existing historical resource to a current mineral resource.

2 INTRODUCTION AND TERMS OF REFERENCE

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Mr. Michael Steeves and Mr. Gil Atzmon, of Zazu Metals Corporation (Zazu), to prepare an amended independent Technical Report on the Lik zinc-lead-silver deposit, located in northwestern Alaska. The purpose of this report is to support a public financing to meet expenditures and payments required under an agreement with Teck Cominco Limited (Teck Cominco - note that in this report, Teck Cominco refers to the parent company and various subsidiaries) to acquire an equity interest in the Lik deposit. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Scott Wilson RPA visited the property on October 11, 2006. The report is an amendment of previous reports dated August 20, 2007 and October 29, 2007. This amended report is prepared at the request of the client to include revised budget information for a revised prospectus.

The Lik deposit is a significant zinc-lead-silver deposit, located in the Red Dog camp (Figure 2-1). Much of the deposit is considered to be amenable to open pit mining. Currently, there is a camp and an airstrip on the property. Most of the diamond drill core from previous exploration is stored in a building on the property.

SOURCES OF INFORMATION

A site visit was carried out by Mr. Neil N. Gow, P.Geo., a Consulting Geologist associated with Scott Wilson RPA. The date of the visit was October 10 and 11, 2006. The area around the deposit was traversed. Drill hole collars were located and core storage areas were visited. Diamond drill core and diamond drill logs were compared.

Discussions were held with Mr. J. Britton, a Consulting Geologist based in Anchorage, Alaska. Mr. Britton was previously an employee with GCO Minerals Company (GCO) and has been associated with most aspects of the work on the Lik

deposit since 1978. Mr. Britton continued to consult for GCO when required and has been retained in a similar capacity with Zazu.

The documentation reviewed, and other sources of information, are listed at the end of this report in Item 21 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is US dollars (US$) unless otherwise noted.

μ	micron
°C	degree Celsius
°F	degree Fahrenheit
μg	microgram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubic metres per minute
cm	centimeter
cm^2	square centimeter
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	foot per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
g/t	gram per tonne
gpm	Imperial gallons per minute
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometre per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
L/s	litres per second
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
m^3/h	cubic metres per hour
opt, oz/st	ounce per short ton
oz	Troy ounce (31.1035g)
oz/dmt	ounce per dry metric tonne
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

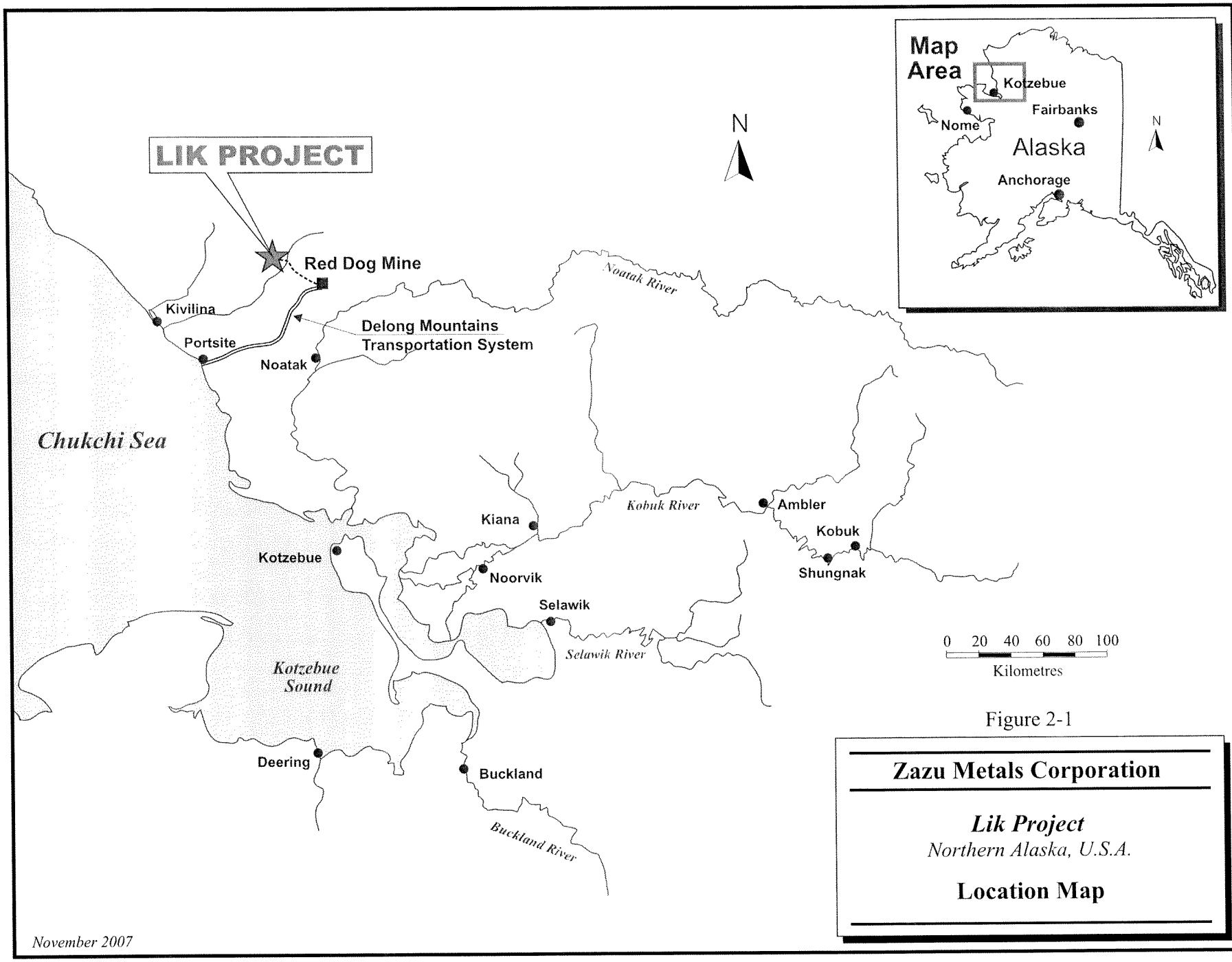


Figure 2-1

Zazu Metals Corporation

Lik Project

Northern Alaska, U.S.A.

Location Map

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Scott Wilson RPA for Zazu. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Scott Wilson RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Zazu and other third party sources.

For the purpose of this report, Scott Wilson RPA has relied on ownership information provided by Zazu. Scott Wilson RPA has not researched property title or mineral rights to the Lik property and expresses no opinion as to the ownership status of the property.

4 PROPERTY DESCRIPTION AND LOCATION

The Lik property is comprised of a contiguous group of 296 federal mining claims located in the sections listed in Table 4-1. The relative positions of the claims are shown on Figure 4-1.

TABLE 4-1 LOCATIONS OF THE LIK CLAIMS
Zazu Metals Corporation – Lik Deposit, Alaska

Section	Description
Section 36	T.33N., R.20W., K.R.M.
Sections 31 and 32	T.33N., R.19W., K.R.M.
Sections 1-4, 9-16, and 22-24	T.32N., R.20W., K.R.M.
Section 6	T.32N., R.19W., K.R.M.

These sections are located in U.S.G.S. Quadrangle Maps De Long Mountains A-2 and A-3. A list of the individual claims is attached in Appendix 1. The geographical coordinates of the Lik deposit are about 163° 12' W and 68° 10' N.

LAND TENURE

The Lik property federal claims are unpatented. The claims cover an area of 2,225 ha and have historically been divided into four groups: the Lik, Silk, Y and Z claim groups. Because the Lik property was selected by the State of Alaska subsequent to the staking of the federal claims, GCO has also staked state claims over the entire federal package. The joint venture has the option of relinquishing the federal claims and holding mineral rights under the state claims at some future date, if they choose. The property boundaries have been surveyed to avoid potential property conflicts with adjacent properties. The federal claims do not expire unless Zazu fails to make the rental payments discussed below. The location of the deposit, relative to the property boundaries, is shown on Figure 4-1. There are no existing tailings ponds, waste dumps or mine workings on the property at the present time. Sufficient space is available within the claims to include waste dumps and tailings ponds in the future.

Under an agreement with GCO effective as of June 28, 2007, Zazu has purchased GCO's entire 50% interest in the Lik property (and GCO's interest in the Lik Block Agreement) for the amount of $20 million.

The general relationships of the parties to the Lik Block Agreement (currently Zazu and Teck Cominco) are set out in the Lik Block Agreement dated October 17, 1984, as subsequently amended by letter agreement in 1993. A short form agreement of the Lik Block Agreement was recorded on January 22, 1998, at Book 95, Pages 331 to 370, Barrow Recording office. Under the amended agreement, Zazu holds the right to earn 60% of the 50% interest held by Teck Cominco (being a further 30% interest) provided that it spends approximately $40 million (being the initial $25 million required amount under the Lik Block Agreement, adjusted for inflation indexing and escalations). Should Zazu earn such additional 30% interest, Teck Cominco has a one time option to convert its remaining 20% interest in the property to a 2% net smelter royalty.

The Lik claims lie within an area of Alaska State selected land. While Zazu retains federal title to the claims, the surface rights owner to the Lik property is the federal government. Should Zazu convert its ownership to State claims, surface ownership would pass to the Alaska State government.

To retain the federal claims, Zazu is required to make annual payments of $125/federal claim. Thus the annual payment to cover the federal claims is $37,000/year. State claims also require the payment of an annual rental. For State claims, the rental is $25 for the first five years, $55 for the second five years and $130 for all subsequent years for each 40 acre claim and four times those amounts for each 160 acre claim. Property holders are also required to perform assessment work with the amount dependent on the area of the State claims. Assessment credits may be carried forward for a maximum of four years. If required, payments may be made in lieu of work to allow retention of the property.

Scott Wilson RPA has been advised that there are no known environmental problems associated with the property. No environmental problems were noted during the property visit.

The State of Alaska maintains a 'single window' system to permit exploration that covers all of the permits required for exploration. Zazu has all of the necessary permits to carry out the proposed exploration programs.

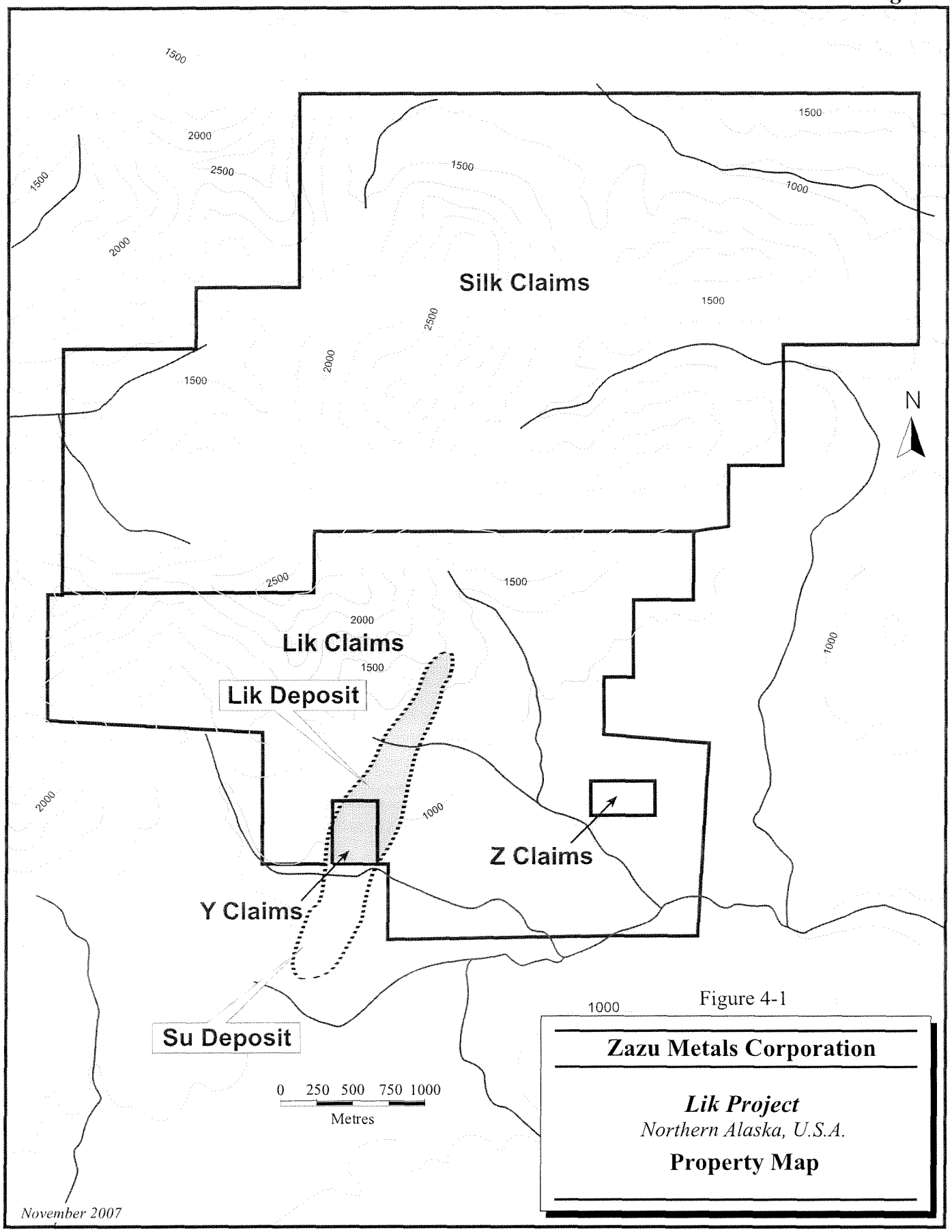

Silk Claims
Lik Claims
Lik Deposit
Z Claims
Y Claims
Su Deposit
N
0 250 500 750 1000
Metres
Zazu Metals Corporation
Lik Project
Northern Alaska, U.S.A.
Property Map
November 2007

Figure 4-1

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

Access to the property is by air to a company-built airstrip located on the property. Charter flights may be arranged from a number of sites in northwestern Alaska. The town of Kotzebue is located about 145 km from the deposit. Kotzebue is a seaport and is serviced by a regular air service from Anchorage. It is the centre for access to the nearby Red Dog zinc-lead-silver mine of Teck Cominco. The city of Anchorage is located about 950 km to the southeast of the deposit.

CLIMATE

Climatic data for the Lik deposit area are not available. The nearest location for which climatic data are available is the city of Kotzebue. As Kotzebue is adjacent to the ocean, the climatic data may not be entirely reliable as an indicator for conditions near the Lik deposit.

The average annual temperature at Kotzebue is -5.8°C. The average maximum temperature is -2.3°C and the average minimum temperature is -9.3°C. Seasonal extremes probably range between maxima of 25°C in summer to -50°C in winter. There is on average 22.8 cm of rain per year and snowfall of 1.2 m per year. Snowfalls are not extreme, but blowing snow may form significant drifts. Strong winds are a problem in most parts of Alaska.

Currently, diamond drilling is possible at Lik between June 1 and October 1. The existing constraint is water and the drills and the camp currently utilize surface water.

LOCAL RESOURCES

There are no local resources adjacent to the Lik deposit. The Red Dog Mine of Teck Cominco is located about 22 km southeast of the deposit. Potentially, concentrates might be moved along the access road from the Red Dog Mine to the port on the Chukchi Sea. This road, the De Long Mountains Transportation System (DTMS) road, is owned by the State of Alaska and is available for use by other industrial users.

The port has a shipping season of about 100 days. The current concentrate storage at the port site is at capacity and further storage facilities would have to be constructed if the Lik deposit comes into production.

INFRASTRUCTURE

There is a camp and airstrip located near the Lik deposit. The camp has been used periodically over the last ten years and will require some refurbishment when exploration recommences on the Lik deposit. The airstrip is about 1,300 m long and about 30 m wide. The strip is gravel surfaced and is capable of handling large, multi-engine planes.

PHYSIOGRAPHY

The exposures of the Lik deposit are located at about 245 m above sea level. West of the deposit, the land rises steeply to peaks about 700 m above sea level. To the southeast, the land slopes down to the Wulik River where the bottom of the valley is about 215 m above sea level. As noted above, there are no improvements on the Lik property. The supply of electric power, workforce accommodation, etc., would have to be developed. There is sufficient space for tailings and waste rock disposal. In all likelihood, there is sufficient water available for any proposed processing.

Locally, there is vegetation on the property consisting of tundra, grasses and low brush made up of willow, dwarf birch, and alder.

6 HISTORY

The Red Dog deposit was recognized in 1970 by Mr. I. Tailleur who was undertaking mapping in the De Long Mountains area on behalf of the United States Geological Survey (USGS). In 1975, attention was redrawn to this deposit by the U.S. Bureau of Mines, which was carrying out a mineral assessment in northwest Alaska. The 1975 announcement precipitated a staking rush throughout the De Long Mountains.

GCO, in joint venture with New Jersey Zinc Company (NJZ) and WGM Inc. (WGM) (the WAK Joint Operating Agreement), was involved in the staking rush. The group carried out stream geochemical sampling and reconnaissance for colour anomalies. Claims were staked in July 1976 to protect a stream geochemical anomaly on Lik Creek. Houston Oil and Minerals Exploration Company (HOMEX) replaced NJZ in the joint venture in 1976-77.

Diamond drilling commenced in 1977 and targeted a gossan with a coincident soil and electromagnetic (EM) anomaly. The first hole encountered massive lead-zinc-silver-bearing sulphides. By the end of 1977, the joint venture had completed 40 line-kilometres of ground geophysics, a soil sampling program, and ten diamond drill holes with an aggregate depth of 1,603 m. In 1978, further geological, geochemical and geophysical surveys were carried out, together with the drilling of another 79 diamond drill holes aggregating 10,680 m. A further 14 diamond drill holes with a total depth of 4,931.1 m were completed in 1979 and a mineral resource was estimated.

The WAK Joint Operating Agreement joint venture continued to work in the district in the period 1980 to 1983. The joint venture held a large number of claims outside the existing Lik block and work was concentrated on other targets in some of these years. However, some diamond drilling activity continued on the Lik property. The Lik Block Agreement was signed in 1984.

In 1984, Noranda Exploration, Inc. (Noranda) optioned the Lik property. Much of the Noranda activity was concentrated in the Lik North Area where ten diamond drill holes with an aggregate depth of 4,180.3 m were completed on four sections. Noranda also drilled holes in the Lik South deposit to better define "mineable high grade reserves". Noranda dropped its interest in the Lik property after a re-organization of its holdings in the United States.

Moneta Porcupine Mines Inc. (Moneta) optioned the property in 1990 and together with GCO completed three diamond drill holes aggregating 263.4 m. The purpose of the Moneta drilling was to obtain metallurgical samples, but there are no records of any significant Moneta metallurgical work. GCO drilled two additional diamond drill holes in 1992. This was the last drilling prior to the 2007 field program..

All of the diamond drill campaigns are summarized in Table 6-1.

TABLE 6-1 HISTORICAL DIAMOND DRILLING CAMPAIGNS
Zazu Metals Corporation – Lik Deposit, Alaska

Year	Number of Holes	Aggregate Depth (m)	Company
1977	10	1,603.3	Managed by WGM
1978	79	10,680.2	Managed by WGM
1979	14	4,931.1	Managed by GCO
1980	3	202.1	Managed by GCO
1983	1	835.2	Managed by GCO
1984	6	1,643.5	Managed by GCO
1985	16	4,883.1	Managed by Noranda
1987	1	696.5	Managed by GCO
1990	3	263.4	Managed by Moneta
1992	2	283.5	Managed by GCO
Totals	**135**	**26,236.6**	

Several estimates of mineral resources and mineral reserves have been completed on the Lik deposit. The estimates judged by Scott Wilson RPA to be most reliable were the mineral resources for the Lik South deposit prepared by GCO in 1984 and by Noranda in 1985. The two estimates are presented in Table 6-2.

TABLE 6-2 HISTORICAL ESTIMATES OF MINERAL RESOURCES FOR THE LIK SOUTH DEPOSIT
Zazu Metals Corporation – Lik Deposit, Alaska

Estimated by	Year	Cut-off Grade	Tonnes (Millions)	Zn%	Pb%	Ag g/t	Density t/m^3
GCO	1984	5% Pb+Zn	22.04	8.88	3.08	49	3.21
Noranda	1985	7% Pb+Zn	10.85	10.51	3.42	n.a.	3.77

The most recent estimate of mineral resources for the Lik North deposit was prepared by Noranda following the completion of the 1985 diamond drilling campaign (Table 6-3). This estimate is based on significantly more information than prior estimates

TABLE 6-3 HISTORICAL ESTIMATES OF MINERAL RESOURCES FOR THE LIK NORTH DEPOSIT
Zazu Metals Corporation – Lik Deposit, Alaska

Estimated by	Year	Cut-off Grade	Tonnes (Millions)	Zn%	Pb%	Ag g/t	Density t/m^3
Noranda	1985	7% Pb+Zn	4.73	10.59	3.5	53	3.21

No metal prices or exchange rates were specified for the GCO or either of the Noranda estimates. The GCO estimate was prepared using polygonal methods, while the Noranda estimates were prepared using sectional methods. Both of these estimates are considered by Scott Wilson RPA to be historical estimates and are thought to be reliable at the present drilling density. The estimates are considered to be relevant as they give an estimate of the likely size of the two parts of the Lik deposit. Both the GCO and Noranda mineral resource estimates are unclassified.

In 1983, Pincock, Allen & Holt, Inc. (PAH) completed a feasibility study. The 1983 mineral resource estimate by PAH is not considered relevant by Scott Wilson RPA. The feasibility study was updated in 1989, but the resource statement was not revised at that time.

7 GEOLOGICAL SETTING

The following information on geological setting has been assembled from published information that is cited where appropriate.

REGIONAL GEOLOGY

The regional geology of the Western Brooks Range area is structurally complex. The sedimentary rocks of the area have been disrupted by thrust sheets or allochthons (Dumoulin et al., 2004) (Figure 7-1).

The Lik deposit and the other zinc-lead deposits of the Brooks Range, including Red Dog, are hosted in the Kuna Formation of the Lisburne Group (Figure 7-2). In the Western Brooks Range, the Lisburne Group includes both deep and shallow water sedimentary facies and local volcanic rocks. The rocks have been extensively disrupted by thrusting. The deep water facies of the Lisburne Group, the Kuna Formation, is exposed chiefly in the Endicott Mountains and the structurally higher Picnic Creek allochthons.

In the Red Dog plate of the Endicott Mountains allochthon, the Kuna Formation consists of at least 122 m of thinly interbedded calcareous shale, calcareous spiculite and bioclastic supportstone (the Kivilina Unit) overlain by 30 m to 240 m of siliceous shale, mudstone, calcareous radiolarite and calcareous lithic turbidite (Ikalukrok Unit). The Ikulukrok unit in the Red Dog plate hosts all of the massive sulphide deposits in the area. The Ikulukrok unit is carbonaceous, is generally finely laminated, and contains siliceous sponge spicules and radiolarians. Based on conodonts and radiolaria, the Kuna Formation is Osagean to Chesterian (late Early to Late Mississippian). The unit is thought to have formed in slope and basin settings characterized by anoxic or dysoxic bottom water.

The structural complexity of the Western Brooks Range resulted from Mesozoic convergence followed by further shortening in the Tertiary period. Young (2004) notes that the reconstructed Kuna Basin is a 200 km by >600 km feature.

LOCAL GEOLOGY

The Lik deposit is hosted in the Red Dog plate of the Endicott Mountains allochthon (Young, 2004). The term "allochthon" describes an assemblage of stratigraphically related rocks that overlies a large displacement thrust fault. The stratigraphically lowest rocks within the Red Dog plate belong to the Kayak Shale. The top of the Kayak Shale is interbedded with rocks of the Kuna Formation.

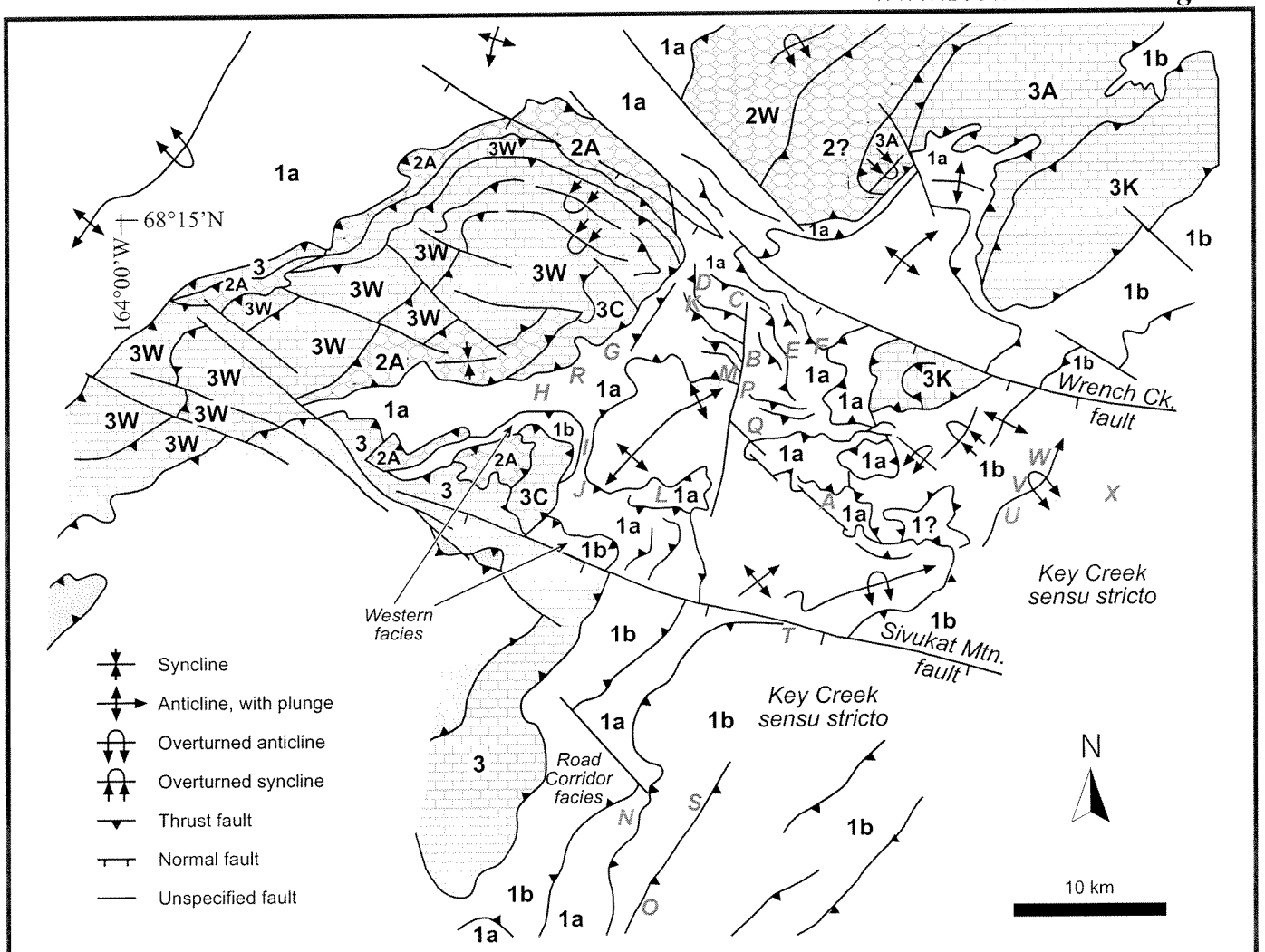
The Kuna Formation is divided into two units, the Kivilina Unit and the Ikalukrok Unit. In a district sense, the Kivalina Unit is up to 122 m thick and may have been deposited in a local fault-bounded depression. It includes laminated, black calcareous shale and thick-bedded, grey micritic limestone, grainstone and packstone. The Ikalukrok Unit varies in thickness across the district from 29 m to greater than 240 m. The unit has been divided into a lower laminated black shale sub-unit and an upper medium- to thick-bedded black chert sub-unit. The shale is siliceous and carbonaceous and has reported mean concentrations of 74% to 77% SiO_2 and >4% C_{org}. Distal to proximal carbonate turbidite is an important component of the shale sub-unit.

PROPERTY GEOLOGY

The Lik deposit is hosted in the upper part of the Ikalukrok Unit of the Kuna Formation. At Lik, the immediate host rocks are carbonaceous and siliceous black shale, with subordinate black chert and fine-grained limestone. These rocks strike broadly north-south and dip at about 25° to 40° to the west (Figure 7-3). The massive sulphides are overlain conformably by rocks of the Siksikpuk Formation. The sequence is overridden by allochthonous rocks that form high hills north and west of the deposits.

The mineralized sequence is cut by a number of faults. The most significant disruption is the Main Break Fault (Figure 7-2), which drops the northern end of the Lik deposit down about 150 m. It is unclear whether there is a change in strike north of the fault, or whether the change is more apparent due to topography. The Main Break Fault strikes east-west and dips north at about 60°.

There is another group of steeper faults that tend to strike northerly or northwesterly and which are interpreted as being both normal and reverse with throws of up to 100 m.



- Misheguk Mtn. (allochthon)
- Copter Peak
- Ipnavik River - Ipnavik plate
- Kelly River
  - 3A - Amphitheatre plate
  - 3C - Chimney plate
  - 3K - Kelly plate
  - 3W - Wulik Peaks plate
- Picnic Creek
  - 2A - Amaruk plate
  - 2W - Wulik plate
- Endicott Mts.
  - 1a - Red Dog plate
  - 1b - Key Creek plate
- Wolverine Creek plate
- Okpikruak Fm. contains olistostromes

Kuna-Hosted Zinc-Lead-Iron

- A Red Dog deposits
- B Anarraaq
- C Aktigiruq
- D Upper Wulik
- E SUDS (deep)
- F SUDS (shallow)
- G SU-LIK
- H Bear
- I Fritz
- J Ferric Creek
- K OAK
- L TAK
- M Competition Creek
- N TUT
- O ORE

Kuna-Hosted Barite

- P Gull Creek
- Q Moil-Wolf Creek
- R SU

Endicott Group Zinc-Lead-Iron

- S Anomaly Creek
- T Grizzly
- U Robinson Creek
- V Lucky
- W Weasel Creek
- X Lightning Creek

Figure 7-1

Zazu Metals Corporation

Lik Project

Northern Alaska, U.S.A.

Regional Geology

November2007 ***Source: L. E. Young, Economic Geology, Vol. 99, 2004.***

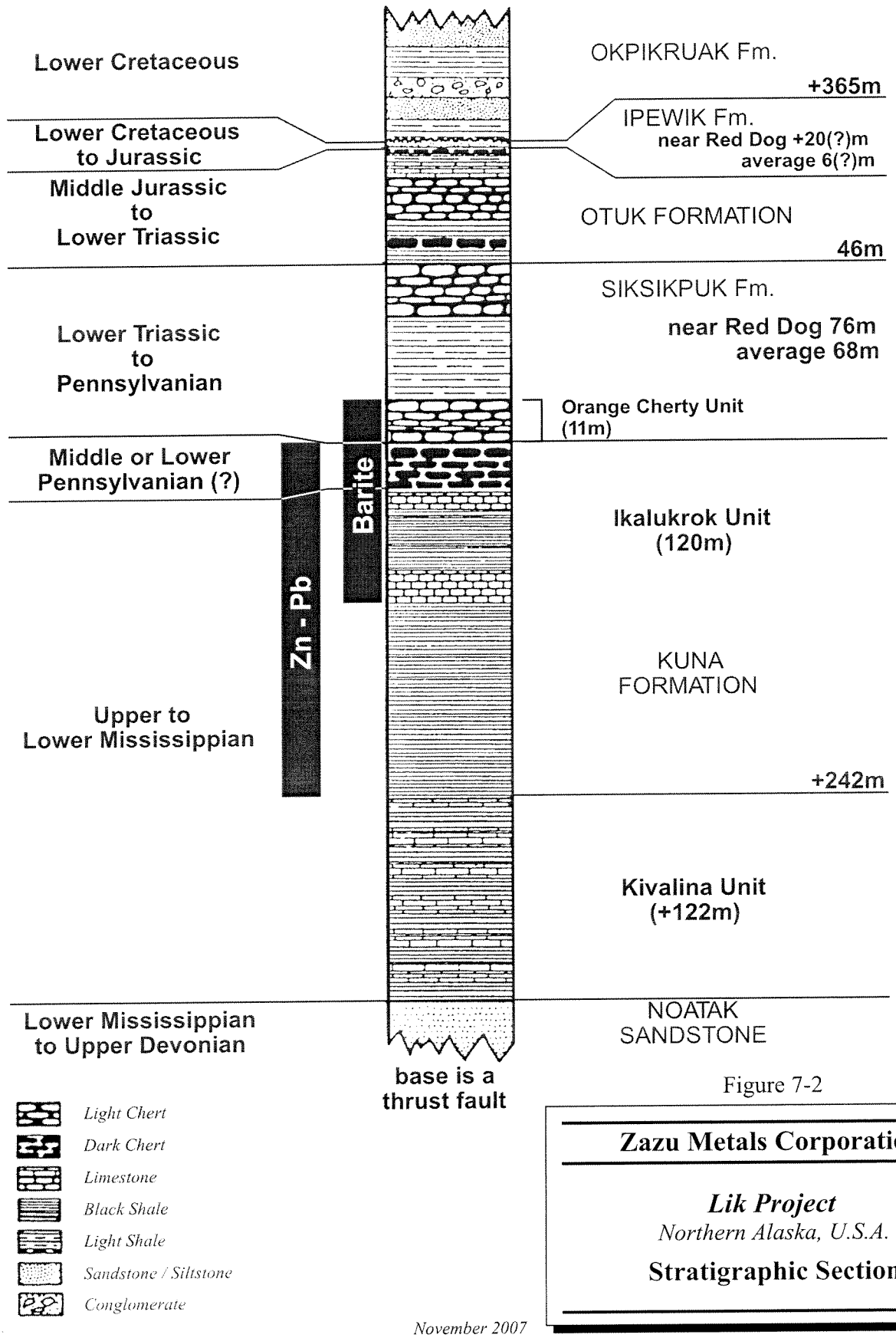


Figure 7-2

Zazu Metals Corporation

Lik Project
Northern Alaska, U.S.A.

Stratigraphic Section

November 2007

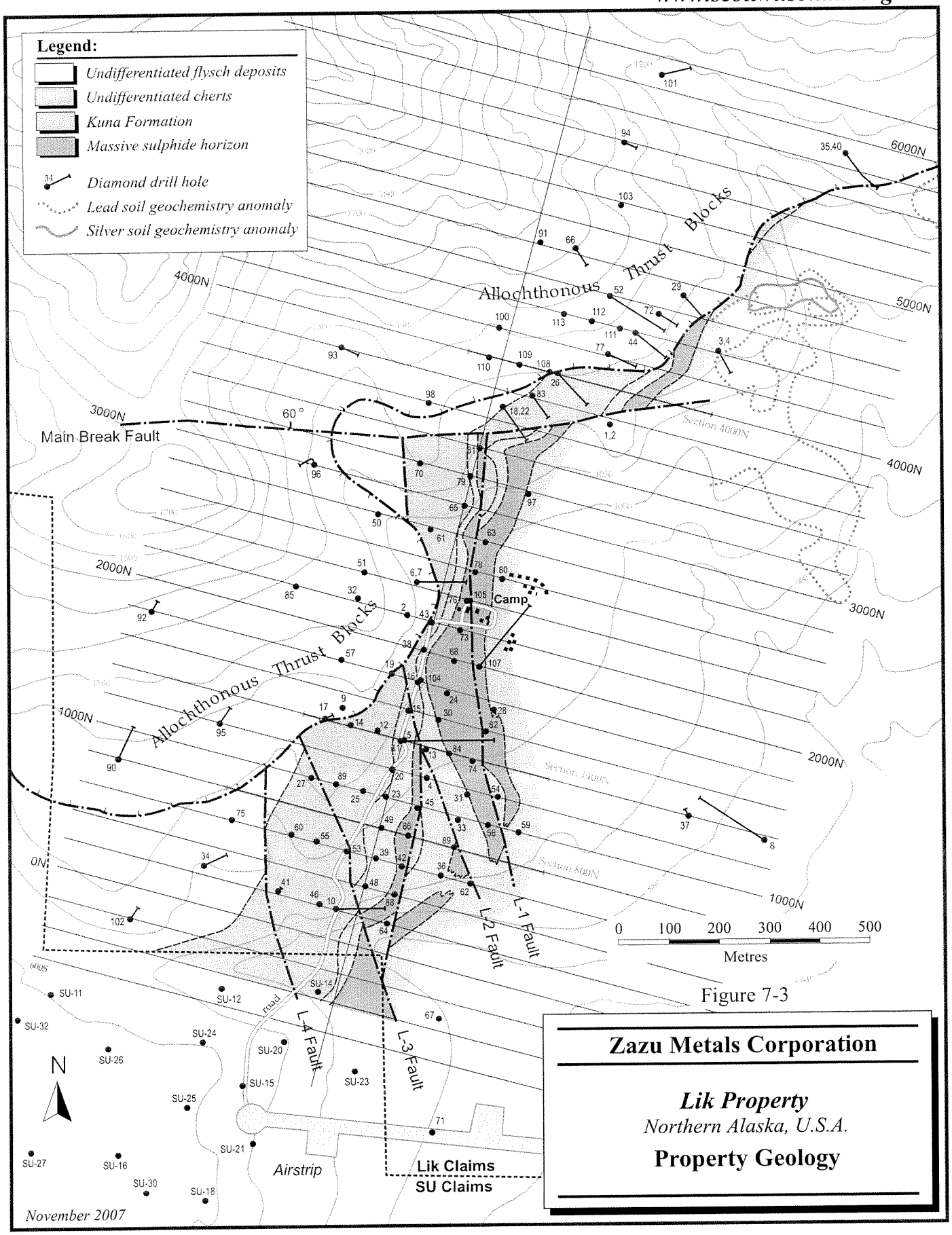


Figure 7-3

Zazu Metals Corporation

Lik Property

Northern Alaska, U.S.A.

Property Geology

8 DEPOSIT TYPES

The Lik deposits are examples of a large group of deposits broadly referred to as sediment-hosted zinc-lead-silver deposits. Cox and Singer (1992) described the deposit type thus:

> *Stratiform basinal accumulations of sulphide and sulphate minerals interbedded with euxinic marine sediments form sheet- or lens-like tabular bodies up to a few tens of metres thick and may be distributed through a stratigraphic interval over 1,000 m.*

The model covers a large group of deposits that have been divided into subtypes that include Broken Hill-type, Mount Isa-type, and others. Water depth of the host units may be variable, the rock types are variable and the depositional environment may vary from lacustrine to deep water marine.

Historically, the deposits have been regarded as syngenetic, but more recent studies appear to demonstrate that many of the deposits are diagenetic. In the case of Red Dog, evidence that the deposits are partially syngenetic and partially diagenetic has been described by Moore et al. (1986).

Typically, metallurgical recovery is affected by post-depositional events. Deposits subjected to higher metamorphic grades typically have higher metallurgical recoveries. However, the post-depositional events may dismember the deposit and lower the quality of the recoverable zinc concentrate.

9 MINERALIZATION

The Lik deposit is a stratiform zinc-lead-silver deposit. The deposit is continuous outside the Lik property onto the adjacent Teck Cominco property to the south. The southern continuation of the Lik deposit is referred to as the Su deposit, lying on the Su property.

Within the Lik property, the deposit is divided into two parts by the Main Break Fault. The main part of the deposit within the existing claims is referred to as the Lik South deposit. As presently tested, the Lik South deposit is about 1,100 m long and about 600 m wide. It has been tested down dip to a depth of about 150 m to 200 m. North of the Main Break Fault, the Lik North deposit is about 700 m long and about 350 m wide. It has been tested down dip to a depth of about 300 m.

The deposits strike broadly northerly and dip westerly at about 25° to 40°. The mineralization comprises irregular, stratiform lenses. The mineralogy of the sulphides is simple and comprises pyrite, marcasite, sphalerite, and galena, with rare tetrahedrite, bournonite and boulangerite. Gangue minerals include quartz (as chert), clay minerals, carbonate and barite. Noranda recognized six different ore types in its logging of drill core (Scherkenbach et al., 1985). Sulphide grain sizes and grades vary between different ore types. Maximum sphalerite grain size is about 100 microns. Typical drill sections for the Lik South and Lik North deposits are shown on Figures 9-1, 9-2 and 9-3.

Typical grades of mineralized intersections within the Lik deposit are listed in Table 9-1.

TABLE 9-1 TYPICAL MINERALIZED INTERSECTIONS
Zazu Metals Corporation – Lik Deposit, Alaska

Hole No.	From (m)	To (m)	Length (m)	Zn%	Pb%	Ag g/t
5	54.56	78.79	24.23	19.72	6.27	126.5
16	80.16	94.49	14.33	21.67	7.01	230.4
21	129.54	135.33	5.79	7.07	1.88	8.6
24	40.87	50.14	9.27	11.09	1.44	51.1
31	21.49	34.75	13.26	9.07	2.69	6.9
38	45.90	63.76	17.86	8.13	1.80	48.0
38	70.53	87.75	17.22	8.92	2.08	28.8
43	35.66	40.69	5.03	17.66	3.62	8.6
43	60.96	80.28	19.32	9.07	2.49	47.7
43	84.73	91.04	6.31	21.07	5.95	111.4
55	114.0	125.88	11.89	8.15	2.42	205.7
68	32.31	53.43	21.12	13.34	2.85	56.9
79	15.85	31.33	15.48	9.14	2.66	37.0

Previous work by GCO determined that sulphides were deposited in four distinct cycles. The cycles are better developed close to the likely hydrothermal source of the mineralizing fluids. Individual cycles may be quite thin near the margins of the deposit and the thickest accumulation in a single cycle noted to date is about 13.7 m. The base of a sulphide cycle begins abruptly with the deposition of sphalerite, galena and pyrite. Typically, the highest grades are found at or within a few metres of the base of a sulphide cycle. Massive or finely bedded zinc- and galena-rich sulphides decrease in grade upward within a cycle. Pyrite increases relative to sphalerite and galena, forming bands of massive or colloform pyritic sulphides. Higher in the cycle, pyrite decreases to 10% to 20% and forms nodular or colloform semi-massive pyrite layers interbedded with black chert or strongly silicified black claystone. The tops of the cycles generally contain the highest marcasite concentrations. Locally, another cycle begins before the earlier cycle is finished. Lateral variations appear to mimic the vertical variations.

While brecciated sulphides are common in high-grade areas, they do not form a large percentage of the overall sulphide mass. Individual breccia zones vary in thickness from a few centimetres to a few metres. The origin of the brecciation is not clear, but at least some of it is judged to be primary.

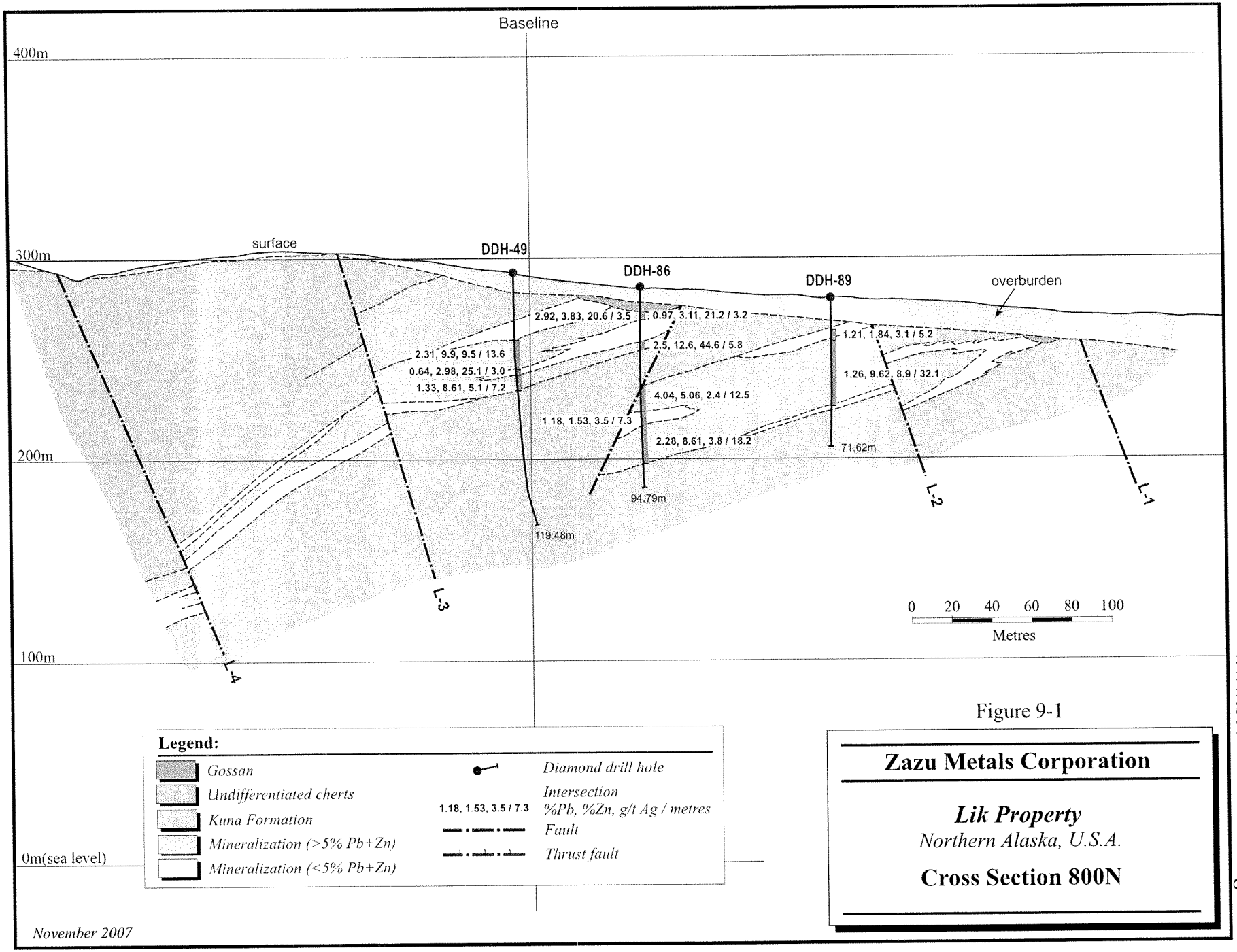


Figure 9-1

Zazu Metals Corporation

Lik Property

Northern Alaska, U.S.A.

Cross Section 800N

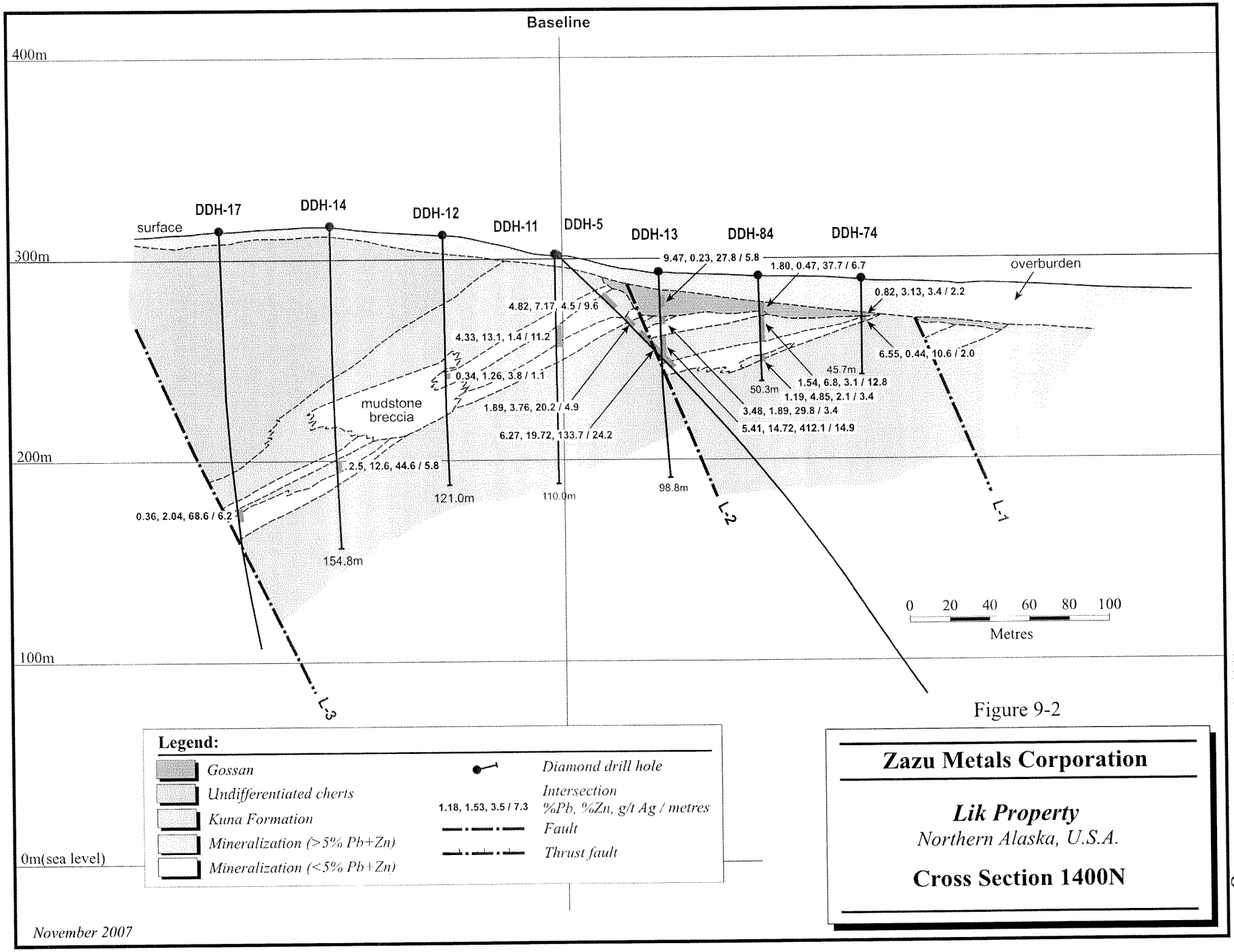


Figure 9-2

Zazu Metals Corporation

Lik Property

Northern Alaska, U.S.A.

Cross Section 1400N

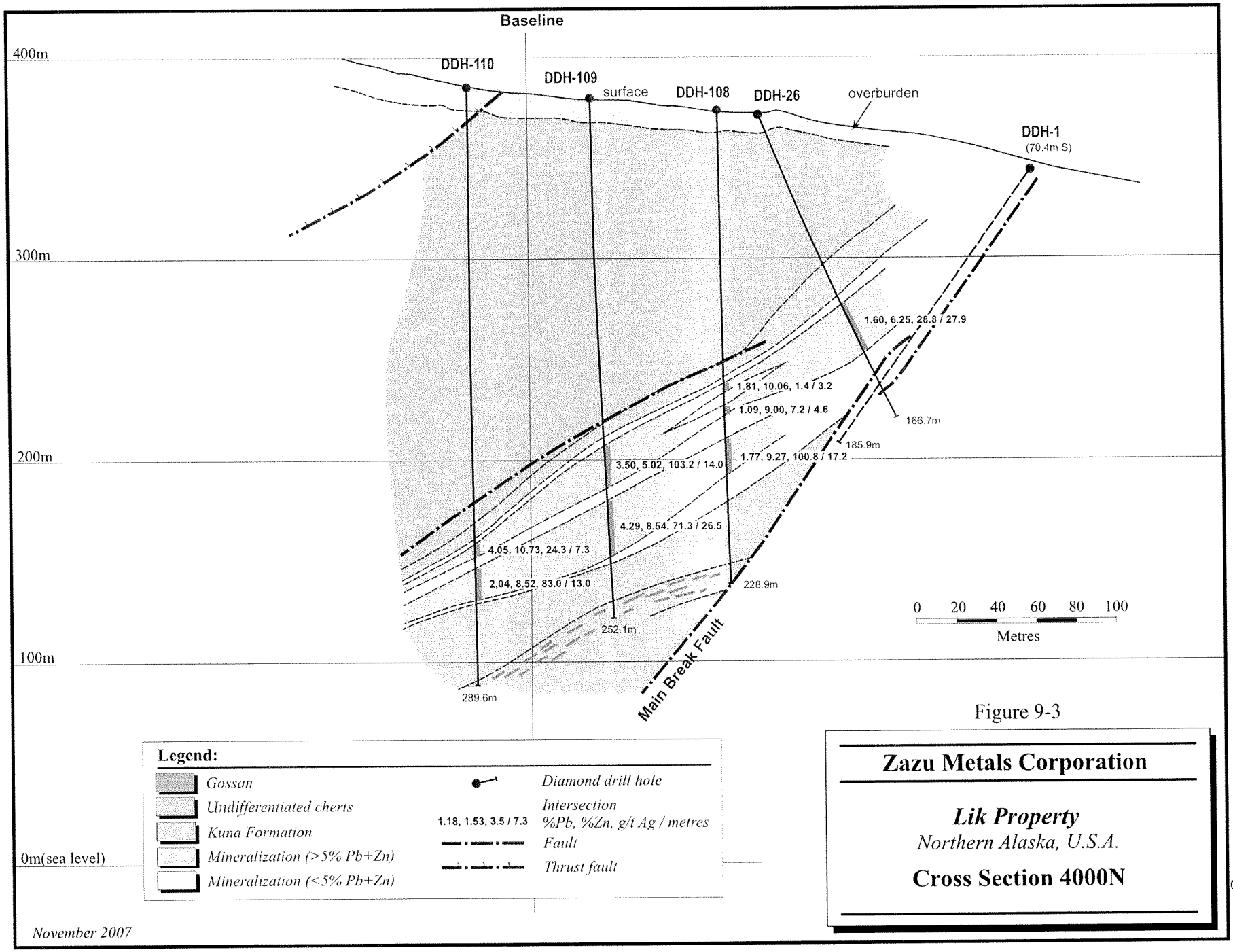


Figure 9-3

Zazu Metals Corporation

Lik Property

Northern Alaska, U.S.A.

Cross Section 4000N

10 EXPLORATION

Zazu completed a program of diamond drilling in the summer of 2007. The details of this program, and the results of the work, are discussed below under 'Drilling'. Zazu did not complete other exploration programs in 2007.

11 DRILLING

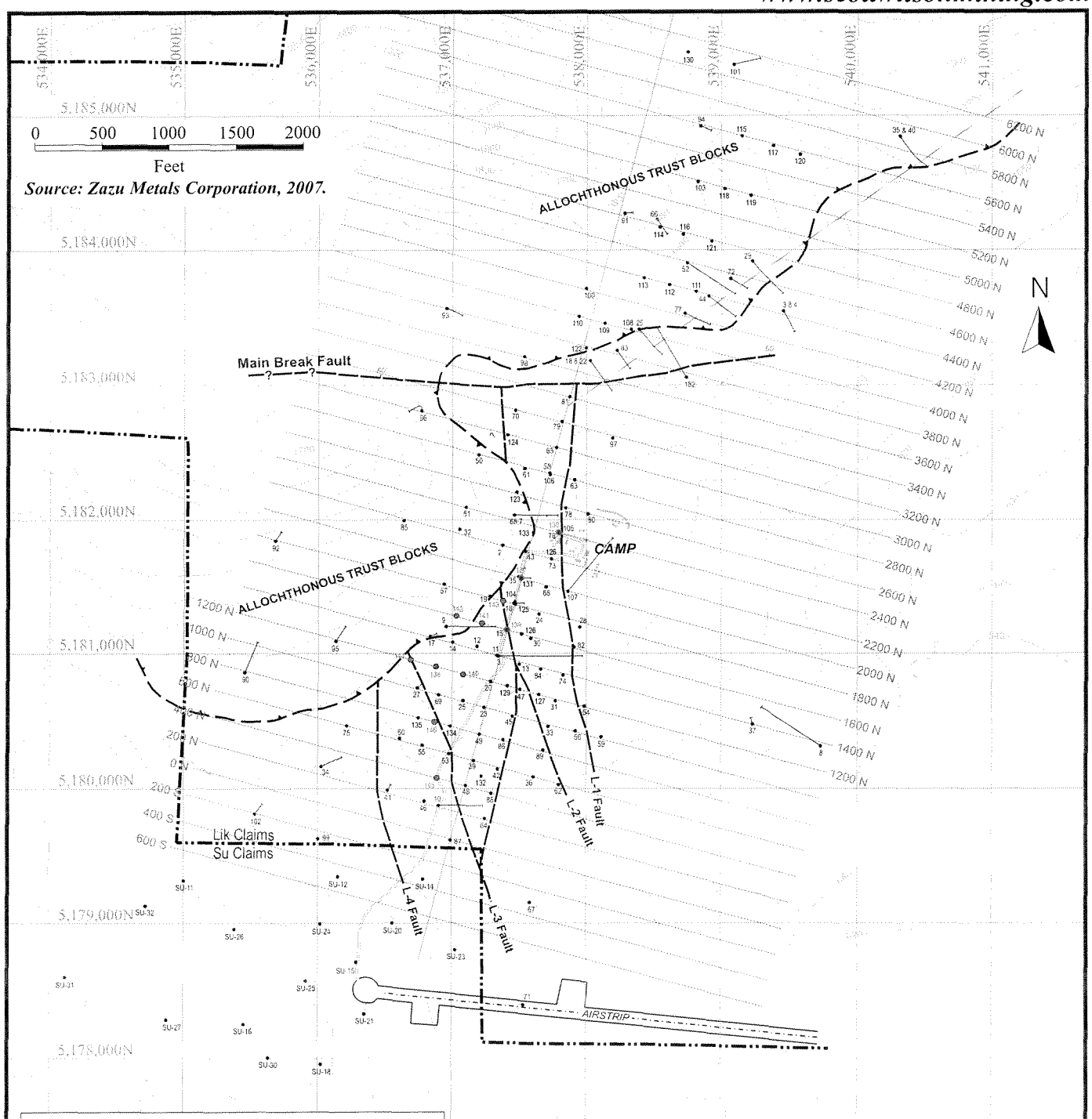
Zazu completed a program of diamond drilling during the 2007 summer field season comprising eleven drill holes with an aggregate depth of 1,394.10 m. The hole collar locations are shown on Figure 11-1. In order to facilitate this work, Zazu purchased a diamond drill rig and contracted with an independent diamond driller to man and maintain the drill rig. The arrangement worked satisfactorily and Zazu will consider extending the program in 2008.

The purposes of the 2007 program were several. They include:

- To confirm previous drill results. Confirmation of the previous drilling should allow the historical mineral resources to be upgraded to mineral resources compliant with NI 43-101.
- To commence fill-in drilling of the Lik deposit.
- To obtain samples for more detailed metallurgical studies.

The assay results for all eleven drill holes are available. One of the holes, DDH-144, did not intersect mineralization deemed worthy of sampling. In summary, the results to date for the 2007 are set out in Table 11-2.

Details of the drill holes completed in 2007 are set out in Table 11-1.



Legend:

- *Lowermost thrust plane separating imbricate allochthonous blocks from underlying autochthonous block*
- *High angle faults*
- *Diamond drill hole collar location*
- *Surface trace of angle drill holes*
- *Diamond drill hole collar location (Teck Cominco)*
- *2007 in-fill drill hole*
- *2007 twinned drill hole*
- *Camp buildings and access roads*

Figure 11-1

Zazu Metals Corporation

Lik Project
Northwest Alaska, U.S.A.
Drill Hole Location Map with 2007 Drilling

November 2007

TABLE 11-1 2007 DIAMOND DRILL HOLES
Zazu Metals Corporation – Lik Deposit, Alaska

Hole ID	Easting	Northing	Length (m)	Azimuth (°)	Dip (°)
DDH-136	380W	1200N	134.72	n.a.	-90
DDH-137	00	2000N	113.39	n.a.	-90
DDH-138	180E	2400N	47.85	n.a.	-90
DDH-139	00	1600N	57.30	n.a.	-90
DDH-140	200W	1200N	130.15	n.a.	-90
DDH-141	200W	1600N	111.86	n.a.	-90
DDH-142	400W	1600N	151.79	n.a.	-90
DDH-143	110W	1800N	124.66	n.a.	-90
DDH-144	600W	1200N	256.64	n.a.	-90
DDH-145	200W	400N	125.58	n.a.	-90
DDH-146	350W	800N	137.16	n.a.	-90
Totals			**1,394.10**		

The results of the available holes are shown in Table 11-2.

TABLE 11-2 AVAILABLE 2007 DIAMOND DRILLING RESULTS
Zazu Metals Corporation – Lik Deposit, Alaska

Hole ID	From (m)	To (m)	Down Hole (m)	Length True Thickness (m)	Zn (%)	Pb (%)
DDH-136	64.62	69.19	4.57	3.96	4.35	6.04
	82.30	95.10	12.80	11.09	9.78	1.61
including	84.43	90.53	6.10	5.28	13.20	1.90
including	84.43	85.95	1.52	1.32	18.70	1.15
DDH-137	4.88	16.92	12.04	11.12	3.38	7.72
	34.14	76.50	42.36	39.14	6.49	1.67
including	46.02	68.58	22.56	20.84	8.59	2.35
including	64.92	68.58	3.66	3.38	15.49	1.63
including	71.63	76.50	4.87	4.50	7.52	1.36
DDH-138	7.01	32.61	25.60	23.20	8.20	2.44
including	28.50	32.61	4.11	3.72	17.57	5.28
DDH-139	29.57	46.02	16.45	14.25	8.95	2.13
including	31.09	35.36	4.27	3.70	11.90	5.28
DDH-140	55.47	58.22	2.75	2.38	4.65	1.55
DDH-141	79.25	86.72	7.47	6.47	5.69	1.23
DDH-142	117.96	131.98	14.02	12.14	8.46	3.84
Including	125.88	128.93	3.05	2.64	15.59	3.82
DDH-143	77.72	93.57	15.85	14.36	14.05	9.41
including	77.72	82.91	5.19	4.70	19.10	14.90
DDH-145	87.17	90.53	3.36	2.90	5.81	2.10
DDH-146	103.02	104.24	1.22	1.06	6.79	1.21

Note – A natural cut-off was applied. It essentially corresponds to about 5% Pb+Zn.

12 SAMPLING METHOD AND APPROACH

The core obtained from the Lik deposit during the 2007 drilling campaign was logged on site at the Lik camp. The entire core containing sulphide mineralization was sawn using diamond saws and half of the core was sent for assay. Sulphide mineralization at Lik has a problem in that there is diagenetic marcasite associated with the margins of the higher grade mineralization and within some of the lower grade mineralization. This material oxidizes rapidly breaking up the core and rendering samples inappropriate for metallurgical testing. Once core was placed in the sample bags, the air was evacuated and replaced with nitrogen. The samples were sent to Kotzebue by charter and then by licensed carrier to Anchorage. The samples were stored under refrigeration in Anchorage until the end of the drilling campaign. Finally, the samples were dispatched to G & T Metallurgical Services Ltd. (G & T) of Kamloops, BC. As well as completing metallurgical testing, G & T crushed and analyzed the samples.

Core is marked for sampling depending on visual grade estimates. Mineralization is coarse enough and of high enough grade that mineralization can be recognized visually. Thus visual methods were used to select sample boundaries and lengths. Short samples were noted adjacent to areas where grade changed sharply. The shortest sample seen was a 1-foot sample. In areas where the grade is judged to be uniform, core is typically divided into 5-foot (1.52 m) lengths. In final logs a few samples were noted that were longer than five feet. One 7-foot (2.13 m) sample was noted and two 6-foot (1.83 m) samples were seen. These samples fell with longer areas of higher grade mineralization. Scott Wilson RPA considers that the mineralization at Lik is appropriately logged and sampled. It is not evident that logging or sampling is leading to any bias in the sample results.

Recovery was typically excellent in core seen on site by Scott Wilson RPA. An examination of logging showed that high core recovery in sulphide areas was generally very high.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

As noted above, the 2007 Lik samples were dispatched to G & T. G & T is an ISO 9001:2000 certified laboratory for precious metals and base metals. G & T has completed analyses for lead and zinc. Analyses for silver are not yet completed. G & T will also complete a program of metallurgical testing. G & T require an understanding of the grades of the various samples prior to any blending for the various tests that will be completed. Zazu will transfer pulps from G & T to ALS Chemex in Vancouver for check analysis as part of the Quality Control/Quality Assurance (QA/QC). This work is in progress. Zazu is not responsible for any part of the sample preparation or analysis.

G & T prepared the Zazu samples using its SMS21 Preparation Method. The major steps in this protocol are:

- Samples are received, identified and labeled.
- Samples are passed through a jaw crusher to reduce the core to >10 mesh.
- Samples are passed through a cone crusher until +99% of the sample is -10 mesh.
- Samples are riffled to cut a sample of about 500 g.
- This material is treated in a ring pulverizer so that all of the material is <100 microns.
- A pulp of 250 g is sent for analysis.

The material was then treated using the AMS08 protocol for analysis. Major steps include:

- Samples are dissolved using an aqua regia digestion.
- The samples were analyzed using induced coupled plasma (ICP) analysis.

Other QA/QC procedures employed by Zazu included the use of blanks (unmineralized core from outside of the mineralized zone) and quartered duplicates. Zazu was unable to obtain acceptable reference samples for the 2007 field season. It is recommended that further attempts be made to find acceptable reference material for the

planned 2008 field season. As the analytical work is incomplete, a full assessment of the results of the QA/QC work is not possible. An incomplete assessment of the QA/QC results indicates that:

- Blank values are typically low indicating the intersample contamination was not a problem in the G & T laboratory.
- Quartered duplicates appear to be giving acceptable reproducibility.

Scott Wilson considers that the analytical work completed and planned will give a reliable indication of the grades of mineralization tested in the 2007 drilling.

14 DATA VERIFICATION

As noted above, Zazu will transfer pulps from G & T to ALS Chemex as part of continuing QA/QC testing.

Scott Wilson RPA completed check sampling of diamond drill core from the 2007 as part of a verification process for samples from the drill campaign during a property visit in September, 2007. Eight samples of quartered core were collected and the samples were returned to Toronto in the custody of the Scott Wilson RPA representative. Details of the samples collected are set out in Table 14-1.

TABLE 14-1 SCOTT WILSON RPA CHECK SAMPLES, 2007
Zazu Metals Corporation – Lik Deposit, Alaska

Hole ID	Sample ID	From (m)	To (m)	Length (m)
DDH 139	462151	26.52	28.04	1.52
DDH 143	462152	75.29	76.81	1.52
DDH 143	462153	81.39	82.91	1.52
DDH 143	462154	85.96	87.48	1.52
DDH 143	462155	90.53	92.05	1.52
DDH 143	462156	101.19	102.71	1.52
DDH 136	462157	99.67	100.89	1.22
DDH 136	462158	100.89	102.41	1.52

The check samples were dispatched to the SGS laboratory in Toronto for analysis. The results of the analyses by SGS Canada in Toronto and G & T are tabulated below in Table 14-2.

TABLE 14-2 2007 CHECK SAMPLE COMPARISON
Zazu Metals Corporation – Lik Deposit, Alaska

Scott Wilson RPA Sample ID	SGS Results		G & T Sample Results	
	Zn%	Pb%	Zn%	Pb%
462151	0.04	0.09	0.92	0.76
462152	0.20	0.04	0.55	0.22
462153	7.29	9.28	21.5	14.2
462154	5.24	7.95	1.65	8.96
462155	8.58	1.09	10.7	1.68
462156	3.4	0.61	4.52	0.86
462157	1.04	0.56	1.02	0.51
462158	3.76	1.17	3.9	0.82

One of the samples shows significant variation between the SGS value and the G & T value. Further assaying will be required to determine whether there is a problem with these data.

Diamond drill collar positions and core storage buildings were inspected during the Scott Wilson RPA visit.

One of the objectives of the 2007 drilling was to twin several of the previous holes with the objective of confirming the earlier work. Three of the holes completed were twin holes of earlier drilling. Of the holes drilled, DDH 137 twinned DDH 38, DDH 138 twinned DDH 76 and DDH 139 twinned DDH 15.

Results of these twin holes are shown in Table 14-3.

TABLE 14-3 RESULTS OF TWIN HOLES
Zazu Metals Corporation – Lik Deposit, Alaska

Hole ID	From (m)	To (m)	Length (m)	Pb%	Zn%
DDH 137	4.88	16.92	12.04	3.38	7.72
	34.14	76.50	42.36	1.67	6.49
DDH 38	11.89	17.37	5.48	7.61	6.52
	45.90	87.75	41.85	1.72	7.42
DDH 138	7.01	32.61	25.60	2.44	8.20
DDH 76	10.36	33.99	23.63	1.48	9.49
DDH 139	29.56	46.02	16.46	2.13	8.95
DDH 15	31.09	48.16	17.07	2.69	10.44

Overall, these twinned holes appear to show reasonable correlation. The higher intersection in DDH 137 and DDH 38 are markedly different because of core loss in the upper part of hole DDH 38. The depth differences between DDH 137 and DDH 38 for the lower intersection may reflect hole deviation. When individual assays are examined, there is correlation between the higher grade areas in the various twinned holes.

It should be noted that diamond drilling and sampling has been carried out and supervised by different companies including WGM, GCO, Noranda, and Moneta.

15 ADJACENT PROPERTIES

Teck Cominco holds the southern extension of the Lik deposit. Teck Cominco refers to the extension area as the Su property and the mineralization as the Su deposit. Historically, Teck Cominco has not released mineral resource estimates for the Su deposit. The July 1998 issue of Engineering & Mining Journal (Volume 199, Issue 7, p. 22) discussed Teck Cominco's acquisition of a 50% interest in the Lik deposit from Echo Bay Mines Ltd. The article noted that the Su deposit contained 'a resource of 17 million tonnes grading 10% combined lead and zinc'. These historical mineral resources predate NI 43-101 and have not been reviewed by Scott Wilson RPA and are not a reliable estimate of mineralization on the Lik property.

Depending on the level of district exploration being carried out by Teck Cominco, the large Red Dog property may be considered an adjacent property. The Red Dog camp includes several different deposits, for which the published resources are in Table 15-1.

TABLE 15-1 RED DOG CAMP MINERAL RESOURCES AND MINERAL RESERVES

Deposit	Tonnes (million)	Zn%	Pb%	Ag g/t
Proven and Probable Reserves	68.7	17.5	4.6	n.a.
Indicated Mineral Resources	7.7	18.9	5.4	n.a.
Inferred Mineral Resources	30.2	15.5	4.5	n.a

Notes: These data were drawn from the 2006 Annual Information Form – Teck Cominco Limited.

Scott Wilson RPA has been unable to verify the above information, which is not necessarily indicative of the mineralization on the Lik property.

16 MINERAL PROCESSING AND METALLURGICAL TESTING

Initial metallurgical sampling was carried out by Colorado School of Mines (CSM) and Dawson Metallurgical Laboratories (Dawson) in the period 1978 to 1980. The results of the work at CSM are considered to be unreliable because of oil contamination of the samples during core cutting. A lack of progress on the testing at Dawson resulted in the termination of the test work because there was a recognition that the sample had oxidized to a point where it was not useable for testing.

Subsequently, GCO arranged for new drilling and enhanced core handling to obtain better quality metallurgical samples. The selection methodology for these samples is unclear, and it is uncertain whether the results are representative for the deposit. The test work was completed by Mr. H. Hartjens, Metallurgical Consultant of Sun City, Arizona. Grinding tests showed the results set out in Table 16-1. Test charges of 1,000 g were ground at 62% solids in a mill charged with 9.15 kg rods for periods from 26 to 45 minutes.

TABLE 16-1 GRINDING TEST RESULTS
Zazu Metals Corporation - Lik Deposit, Alaska

	Grinding Time				
	26	30	35	40	45
% Wt +200 mesh	16.8	7.8	2.1	0.6	-
% Wt +350 mesh	22.7	22.0	15.7	9.4	4.9

Three composite samples were tested with analyses as listed in Table 16-2.

TABLE 16-2 ASSAYS OF HEAD SAMPLES
Zazu Metals Corporation - Lik Deposit, Alaska

Sample No.	g/t Ag	Pb%	Zn%	Fe%	S%
Composite 2A	247	8.3	22.7	14	27.2
Composite 6A	58	1.8	8.4	16	18.8
Composite 7A	51	1.1	5.3	15	16.5

Ground pulps were placed in a 2.6 litre Agitair laboratory flotation machine and conditioned and floated operating at 1,100 revolutions per minute (RPM).

Based on the work he completed, Hartjens (1981) concluded that the following results can be achieved in plant operation:

Composite 6A	Pb Conc.	+70% Pb, 80-82% recovery
	Zn Conc.	52% Zn, 78-79% recovery
Composite 2A-6A	Pb Conc.	+70% Pb, 87% recovery
	Zn Conc.	55% Zn, 88% recovery
Composite 7A	Pb Conc.	+70% Pb, 75% recovery
	Zn Conc.	52% Zn, 87% recovery

This work indicated that about 83% of the zinc could be recovered in a zinc concentrate assaying 52% Zn and about 80% of the lead could be recovered in a concentrate assaying about 70% Pb. Some payable silver is contained in the lead concentrate, although silver recovery was low. Hartjens (1981) considered that silver may be reporting with pyrite in the tails. Further testing was recommended.

Moneta commenced further metallurgical testing in 1990. The work completed was preliminary in nature and the results generated were not complete.

One of the objectives of the 2007 work was to collect sufficient material for enhanced metallurgical testing. This work, which has just commenced, is being carried out by G & T.

17 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no current mineral resources for the Lik property. Zazu is in the process of updating its database and completing fill-in drilling to convert the existing historical resource to a current mineral resource.

18 OTHER RELEVANT DATA AND INFORMATION

Scott Wilson RPA does not know of any other information relevant to this report.

19 INTERPRETATION AND CONCLUSIONS

On June 28, 2007, Zazu entered into an agreement with GCO to purchase GCO's entire 50% equity interest in the Lik property (and GCO's interest in the Lik Block Agreement with Teck Cominco) for $20 million. Additionally, Zazu has the right under the terms of the Lik Block Agreement to raise its interest to 80% by carrying out approximately $40 million of qualifying expenditures (being the initial figure under the Lik Block Agreement of $25 million, as adjusted for inflation indexing and escalations) prior to 2018.

The deposit is divided by faulting into two parts: Lik South and Lik North. Much of the Lik South deposit is shallow and considered to be amenable to open pit mining. The Lik North deposit is relatively deeper. Several feasibility studies have been carried out on the Lik deposit, but they are considered to be out of date. The Lik deposit was drill tested in the late 1970s and early 1980s and sporadically through the early 1990s. A program of eleven diamond drill holes was completed in the 2007 field season. The purpose of this work was; to confirm the previous work, provide material for metallurgical testing, and to commence the process of in-fill drilling that will be required to develop the mine.

Over the period of exploration, a number of mineral resource estimates were prepared for the Lik deposits prior to the introduction of NI 43-101 and are considered to be historical mineral resource estimates under Section 2.4 of NI 43-101. Scott Wilson RPA has judged that the most reliable mineral resource estimates for the Lik South deposit were those prepared by GCO in 1984 and Noranda in 1985 (Table 19-1). These estimates are based on the results of about 100 diamond drill holes.

TABLE 19-1 HISTORICAL ESTIMATES OF MINERAL RESOURCES FOR THE LIK SOUTH DEPOSIT
Zazu Metals Corporation – Lik Deposit, Alaska

Estimated by	Year	Cut-off Grade	Tonnes (Millions)	Zn%	Pb%	Ag g/t	Density t/m^3
GCO	1984	5% Pb+Zn	22.04	8.88	3.08	49	3.21
Noranda	1985	7% Pb+Zn	10.85	10.51	3.42	n.a.	3.77

The most recent estimate of mineral resources for the Lik North deposit was prepared by Noranda following the completion of the 1985 diamond drilling campaign. This estimate is based on about 15 diamond drill holes, significantly more information than prior estimates. The results of the Noranda estimate are shown in Table 19-2.

TABLE 19-2 HISTORICAL ESTIMATES OF MINERAL RESOURCES FOR THE LIK NORTH DEPOSIT
Zazu Metals Corporation – Lik Deposit, Alaska

Estimated by	Year	Cut-off Grade	Tonnes (Millions)	Zn%	Pb%	Ag g/t	Density t/m^3
Noranda	1985	7% Pb+Zn	4.73	10.59	3.5	53	3.21

No metal prices or exchange rates were specified for the GCO or either of the Noranda estimates. The GCO estimate was prepared using polygonal methods, while the Noranda estimate was prepared using sectional methods. Both of these estimates are considered by Scott Wilson RPA to be historical estimates and are thought to be reliable at the present drilling density. The estimates are considered to be relevant as they give an estimate of the likely size of the two parts of the Lik deposit. Neither of the estimates included a classification of the various tonnages.

20 RECOMMENDATIONS

Zazu has completed much of the Stage 1 budget set out in the previous technical reports. One significant item has carried over from the previous budget as metallurgical studies are continuing. The remainder of the budget covers ongoing exploration and other work to be completed in the 2008 calendar year.

TABLE 20-1 RECOMMENDED EXPLORATION PROGRAM AND COSTS
Zazu Metals Corporation - Lik Deposit, Alaska

Item	US$
Stage 1	
1. Camp management (including camp manager, two labourers, four diamond drill personnel, two geological assistants and a cook)	250,000
2. Camp construction (office building, general storage and core storage facilities)	80,000
3. Travel costs	30,000
4. Diamond drilling (10,000 m @US$190/m)	1,900,000
5. Helicopter support	750,000
6. Drill tools and supplies	60,000
7. Fuel	110,000
8. Freight and haulage	90,000
9. Assays	55,000
10. Database management	120,000
11. Geophysical surveys	40,000
12. Environmental studies	45,000
13. Continuing metallurgical testing	250,000
14. Scoping and feasibility studies	600,000
Subtotal	**4,380,000**
Contingency (10%)	438,000
Total	**4,818,000**

This proposed program covers the completion of the ongoing metallurgical testing, the 2008 summer field program and a number of studies. These will include continuing environmental studies and planned scoping and feasibility studies. None of the planned work is contingent on previous results.

Scott Wilson RPA has reviewed the proposed program and budget and believes them to be reasonable.

21 REFERENCES

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22 SIGNATURE PAGE

This report titled 'Amended Technical Report on the Lik Deposit, Northern Alaska' and dated November 30, 2007, with an effective date of November 30, 2007, was prepared and signed by the following author:

(Signed & Sealed)

Dated at Toronto, Ontario
November 30, 2007

Neil N. Gow, B.Sc.(Hons.), P.Geo.
Consulting Geologist

23 CERTIFICATE OF QUALIFICATIONS

NEIL N. GOW

I, Neil N. Gow, P.Geo., as the author of this report entitled "Amended Technical Report on the Lik Deposit, Northern Alaska" prepared for Zazu Metals Corporation and dated November 30, 2007 (the Technical Report), do hereby certify that:

1. I am Consulting Geologist associated with Scott Wilson Roscoe Postle Associates Inc. of Suite 501, 55 University Ave Toronto, ON, M5J 2H7.

2. I am a graduate of the University of New England, Armidale, Australia in 1966 with a B.Sc.(Hons.).

3. I am registered as a Professional Geologist in the Province of Ontario (Reg.#433). I have worked as a geologist for a total of more than 40 years since my graduation. My relevant experience for the purpose of the Technical Report is:

   - Senior Mine Geologist, New Broken Hill Consolidated Mine, Broken Hill, NSW
   - Geological exploration in the Selwyn Basin, Yukon, for zinc-lead deposits.
   - Evaluation of the Jason deposits, Macmillan Pass, YK.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI43-101.

5. I visited the Lik property on October 10 to 11, 2006.

6. I am responsible for overall preparation of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.4 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 30th day of November, 2007

(Signed & Sealed)

Neil N. Gow, B.Sc.(Hons.), P.Geo.

24 APPENDIX 1

LIK FEDERAL CLAIMS

Unpatented Federal Claims

District Name of Claim	BLM Serial Number	Barrow Recording Book	Barrow Recording Page(s)
Lik 2019 Fraction	FF-31433	16	96-98
Lik 2020-2030	FF-29421 through FF-29431	7	900-932
Lik 2031 Fraction	FF-31434	16	99-100
Lik 3019 Fraction	FF-31435	16	101-102
Lik 3020-3030	FF-29432 through FF-29442	7	933-965
Lik 3030A Fraction	FF-39283	24	521-523
Lik 3031	FF-29443	20	521
Lik 3032-3034	FF-29444 through FF-29446	7	969-977
Lik 4019 Fraction	FF-31436	20	524
Lik 4020-4021	FF-25700 through FF-25701	20	525-526
Lik 4022	FF-25702	24	524-526
Lik 4023-4026	FF-29447 through FF-29450	7	979-989
Lik 4027-4029	FF-29451 through FF-29453	20	527-529
Lik 4030-4032	FF-29454 through FF-29456	20	531-533
Lik 4033-4034	FF-29457 through FF-29458	20	535-536
Lik 5023-5026	FF-29459 through FF-29462	8	13-24
Lik 5027-5029	FF-29463 through FF-29465	20	537-539
Lik 5030	FF-29466	20	541
Lik 5031	FF-29467	20	543
Lik 5032-5034	FF-29468 through FF-29470	20	545-547
Lik 5035	FF-25703	20	548
Lik 5035X Fraction	FF-25704	24	527-529
Lik 5036-5043	FF-25705 through FF-25712	20	549-556
Lik 6020 Fraction	FF-31437	16	105-106
Lik 6021 Fraction	FF-31438	16	107-108
Lik 6022	FF-31439	16	109-110
Lik 6023-6029	FF-29471 through FF-29477	8	49-69
Lik 6030-6032	FF-29478 through FF-29480	20	562-564
Lik 6033-6043	FF-25717 through FF-25727	20	565-575
Lik 7020-7021	FF-31440 through FF-31441	16	111-114
Lik 7022-7025	FF-25732 through FF-25735	7	450-453
Lik 7026	FF-25736	24	533-535
Lik 7027-7029	FF-25737 through FF-25739	20	455-457
Lik 7030-7031	FF-25740 through FF-25741	24	536-541
Lik 7032	FF-25742	20	581
Lik 7033	FF-39286	20	582

Y 111-112	FF-31442 through FF-31443	16	121-124
Z 320-322	FF-31444 through FF-31446	16	125-130
Silk 33	FF-26533	8	242-243
Silk 34-42	FF-26534 through FF-26542	8	244-252
Silk 118-142	FF-26559 through FF-26583	8	269-293
Silk 216-228	FF-26600 through FF-26612	8	310-322
Silk 229-230	FF-26613 through FF-26614	8	323-326
Silk 231-242	FF-26615 through FF-26626	8	327-338
Silk 316-326	FF-26639 through FF-26649	8	351-361
Silk 327-329	FF-26650 through FF-26652	8	362-367
Silk 330-342	FF-26653 through FF-26665	8	368-380
Silk 411-426	FF-26669 through FF-26684	8	384-399
Silk 427	FF-26685	8	400-401
Silk 428-437	FF-26686 through FF-26695	8	402-411
Silk 511-533	FF-26696 through FF-26718	8	412-434
Silk 611-633	FF-26719 through FF-26741	8	435-457
Silk 711-733	FF-26742 through FF-26764	8	458-480