

Scott Wilson Mining



ZAZU METALS CORPORATION

**TECHNICAL REPORT AND
MINERAL RESOURCE ESTIMATE
ON THE LIK DEPOSIT,
NORTHERN ALASKA, U.S.A.**

NI 43-101 Report

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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 Zazu Metals Corporation (Zazu Metals) to prepare an independent Technical Report and Mineral Resource estimate on the Lik deposit, located in northwestern Alaska. The purpose of this report is to document an initial disclosure of a current Mineral Resources estimate on the Lik property. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

The Lik deposit is a sediment-hosted zinc-lead-silver deposit located in northern Alaska, close to the operating Red Dog base metal deposit of Teck Resources Limited (Teck). Scott Wilson RPA has prepared a current Mineral Resource estimate by developing a block model and interpolating grades using ordinary kriging.

TABLE 1-1 MINERAL RESOURCE ESTIMATE – FEBRUARY 28, 2009
Zazu Metals Corporation – Lik Deposit, Alaska

| Location | Cut-off % Pb+Zn | Indicated Resources | | | | Inferred Resources | | | |
|--------------|--------------------|---------------------------------|-------------|-------------|--------------|---------------------------------|-------------|-------------|--------------|
| | | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton |
| Lik South | 5% | 20.66 | 8.08 | 2.62 | 1.54 | 1.36 | 6.80 | 2.12 | 1.02 |
| Lik North | 7% | | | | | 5.71 | 9.65 | 3.25 | 1.48 |
| Total | | 20.66 | 8.08 | 2.62 | 1.54 | 7.07 | 9.10 | 3.03 | 1.39 |

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 5% Pb+Zn within a wireframe shell at 3% Pb+Zn for the Lik South deposit. Mineral Resources for Lik North are estimated at a cut-off grade of 7% Pb+Zn within a wireframe shell of 7% Pb+Zn.
3. Mineral Resources are estimated using an average long-term zinc price of US\$0.85/lb and an average long-term lead price of US\$0.65/lb.
4. The Mineral Resource estimate was prepared using Gemcom software. A block model was developed and grades interpolated using ordinary kriging.
5. A density value of 0.109 tons/ft.³ was used.

Scott Wilson RPA recommends further programs of work regarding the Lik deposits. Zazu Metals has already contracted Scott Wilson RPA to complete a scoping study for the Lik deposits. This work will be undertaken during 2009.

Scott Wilson RPA considers that further diamond drilling is necessary to improve the existing interpretation and to extend the present known limits of the Lik South deposit. Currently, Scott Wilson RPA recommends 2,500 m of drilling in 25 holes.

The Lik North deposit is potentially mineable by underground methods. The deposit is partially tested at present and remains open in a number of directions. The presently defined northern end of the Lik North deposit lies at a depth of between 50 m and 300 m. Further drill testing is required to confirm the existing interpretations and to attempt to extend the existing deposit. A program of drilling that includes 5,000 m of drilling in 18 holes is recommended as an initial step.

One of the lessons of the exploration work of Teck in the adjacent areas is that the Lik deposits form part of a mineralized district. There is potential for other deposits outside the existing Lik deposits. The geophysical survey completed during 2008 appears to have refined the understanding of the northern extensions of the Lik stratigraphy and opens up possibilities for further exploration. An initial detailed mapping program north from Lik North is recommended. The potential for further geophysical studies, possibly gravity should be examined. Teck has been able to locate deposits using gravity surveys. There have been advances in the instrumentation and interpretation of gravity since the Lik deposit was discovered.

As discussed above, the interpretation of the Lik South deposit is not simple due to structural complications. Scott Wilson RPA recommends that re-logging of older diamond drilling be completed, both to put the remainder of the drilling database on the same standard as the 2007 and 2008 drilling, and to obtain more geological data to improve the existing interpretation.

The scoping study and diamond drilling of the Lik South deposit are considered to be the highest priority items. Diamond drilling of the Lik North deposit is a lower priority and can proceed when the opportunity is available. The testing of the Lik South and Lik North deposits are independent of each other at this time and may proceed at different times.

The costs of the recommended programs are detailed in Table 1-2.

TABLE 1-2 COSTS FOR RECOMMENDED PROGRAMS
Zazu Metals Corporation - Lik Deposit, Alaska

| Item | C\$ |
|--|------------------|
| 1. Costs (includes Project manager, Camp Manager, labourers, cook and four drillers) | 543,000 |
| 2. Commissary | 114,000 |
| 3. Travel Costs | 17,000 |
| 4. Tools and supplies | 24,000 |
| 5. Fuel | 355,000 |
| 6. Freight and Haulage | 137,000 |
| 7. Diamond drilling – Lik South - 2,500 m. | 501,000 |
| 8. Diamond drilling – Lik North – 5,000 m | 1,003,000 |
| 9. Helicopter | 425,000 |
| 8. Assays | 74,000 |
| 9. Environmental studies | 1,327,000 |
| 10. Legal (Claim maintenance fee) | 50,000 |
| 13. Scoping Study | 155,000 |
| Subtotal | 4,725,000 |
| Contingency (10%) | 473,000 |
| Total Recommended Program | 5,198,000 |

There are a number of tasks listed in Table 1-2. Essentially, none of these tasks are contingent on each other, although there would be some cost advantages in running most of the tasks concurrently.

TECHNICAL SUMMARY

The Lik property consists of a contiguous group of 296 federal mining claims located in the sections listed in Table 1-3.

TABLE 1-3 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. 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.

Under an agreement with GCO Minerals Company (GCO) effective as of June 28, 2007, Zazu Metals 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. This interest is subject to a 2% net proceeds interest payable by Zazu Metals. GCO also retains a 1% net profits interest in the Lik property that was conveyed to GCO by WGM Inc. (WGM) on April 7, 1997.

The general relationships of the parties to the Lik Block Agreement (currently Zazu Metals and Teck) 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 Metals holds the right to earn 60% of the 50% interest held by Teck (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 Metals earn such additional 30% interest, Teck has a one time option to convert its remaining 20% interest in the property to a 2% net smelter royalty.

The existing site infrastructure includes an airstrip, a camp, and some machinery.

A geochemical anomaly was staked in 1976 by a joint venture of GCO, New Jersey Zinc Company, and WGM, and the presence of a gossan with coincident soil anomalies and electromagnetic 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 Exploration Inc. (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 drilled three diamond drill holes. Zazu Metals completed diamond drilling programs on the property in the summers of 2007 and 2008. Overall, 204 diamond drill holes with an aggregate depth of 34,460.05 m have been completed.

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 the most significant. It divides the Lik South and Lik North deposits.

Scott Wilson RPA has prepared an updated Mineral Resource estimate for the deposits using software from Gemcom Software International Inc. A block model was constructed and grades interpolated into the blocks using variography. The validity of the estimate was tested by re-estimating the grades using inverse distance squared ($1/d^2$). The results of the Mineral Resource estimate are summarized in Table 1-1 of the Executive Summary.

2 INTRODUCTION AND TERMS OF REFERENCE

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Zazu Metals Corporation (Zazu Metals) to prepare an independent Technical Report and Mineral Resource estimate on the Lik deposit, located in northwestern Alaska (Figure 2-1). The purpose of this report is to document an initial disclosure of a current Mineral Resources estimate on the Lik property. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

The Lik deposit is a significant zinc-lead-silver deposit, initially discovered in the mid-1970s. Much of the previous drilling was carried out prior to 1980, but intermittent drilling was carried out from 1980 to 2000. Zazu Metals acquired the property in 2006 and carried out confirmation diamond drilling in the summer of 2007 (Gow, 2007). This report discusses the development of a block model and the preparation of a Mineral Resource statement that meets the requirements of NI 43-101.

SOURCES OF INFORMATION

Site visits were carried out by Mr. Neil N. Gow, P.Geo., a Consulting Geologist associated with Scott Wilson RPA, on October 11, 2006, September 11, 2007, and August 20 to 21, 2008. 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. In 2007 and 2008, verification sampling was completed.

Discussions were held with Mr. Joe Britton, a Consulting Geologist based in Anchorage, Alaska. Mr. Britton supervised the 2007 and 2008 drill programs on the Lik property. He has been associated with most aspects of the work on the Lik deposit since 1978 initially as an employee of GCO Minerals Company (GCO) and later as a consultant to GCO. Mr. Britton is retained as a consultant to Zazu Metals.

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

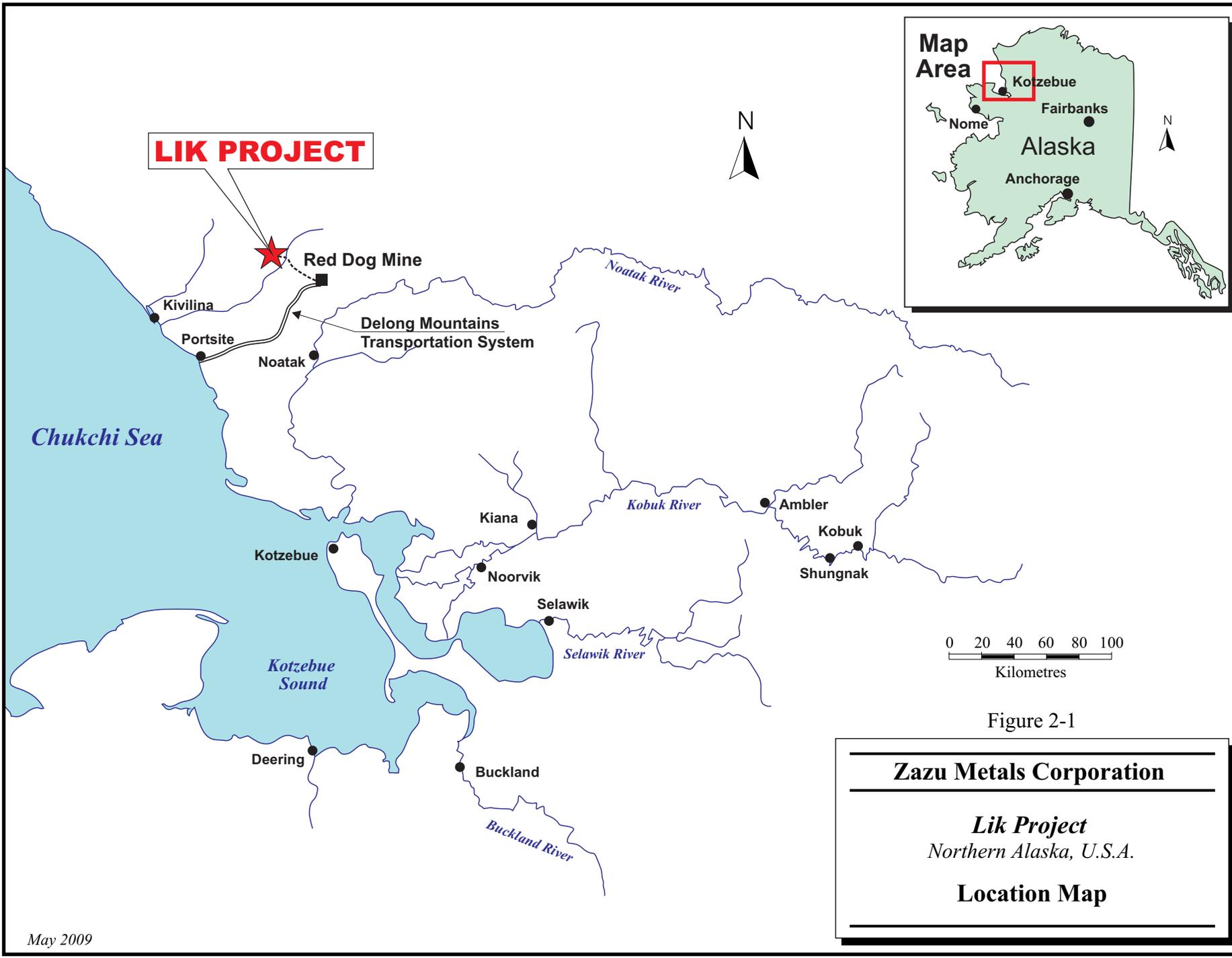


Figure 2-1

Zazu Metals Corporation

Lik Project
Northern Alaska, U.S.A.

Location Map

2-3

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Scott Wilson RPA for Zazu Metals. 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 Metals and other third party sources.

For the purpose of this report, Scott Wilson RPA has relied on ownership information provided by Zazu Metals. Scott Wilson RPA has not researched property title or mineral rights for the Lik property and expresses no opinion as to the ownership status of the property. Scott Wilson was provided with a copy of a title search by the law firm Guess & Rudd of Anchorage, Alaska. This title search confirmed the ownership of the Lik property by Zazu Metals.

Scott Wilson RPA has relied on Zazu Metals for guidance on applicable taxes, royalties, and other government levies or interests that apply to the property at this time.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Lik property consists 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. |
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| 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 Metals 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 Metals 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. This interest is subject to a 2% net proceeds interest payable by Zazu Metals. GCO also retains a 1% net profits interest in the Lik property that was conveyed to GCO by WGM Inc. (WGM) on April 7, 1997.

The general relationships of the parties to the Lik Block Agreement (currently Zazu Metals and Teck Resources Limited (Teck)) 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 Metals holds the right to earn 60% of the 50% interest held by Teck (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 Metals earn such additional 30% interest, Teck has a one time option to convert its remaining 20% interest in the property to a 2% net smelter royalty.

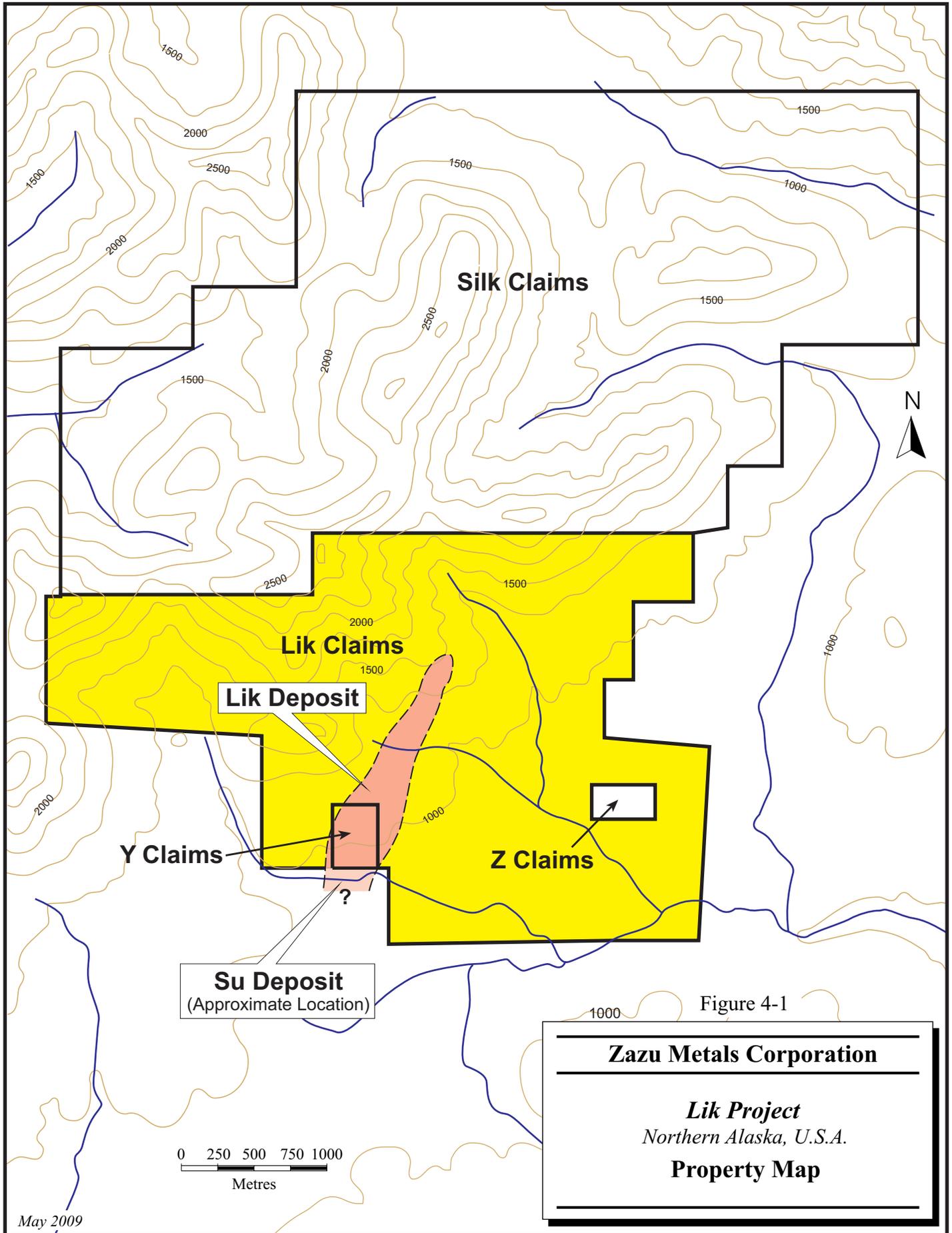
The Lik claims lie within an area of Alaska State selected land. While Zazu Metals retains federal title to the claims, the surface rights owner to the Lik property is the federal government. Should Zazu Metals convert its ownership to State claims, surface ownership would pass to the Alaska State government.

To retain the federal claims, Zazu Metals is required to make annual payments of \$125 per federal claim. Thus the annual payment to cover the federal claims is \$37,000 per 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. It is noted that Zazu Metals is undertaking a significant number of baseline studies of environmental matters in the 2008 field season with the purpose to move towards mine development.

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

In December 2007, Guess & Rudd, Law Offices in Anchorage, Alaska, completed an Updated Title Report for the Lik property. The report showed the continuing ownership of the Lik property by Zazu Metals and made specific recommendations regarding tidying up certain outstanding issues. Zazu Metals is following these recommendations.



May 2009

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. 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 25°C in summer and -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 about 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 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 (DMTS) 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.

The largest town site in the vicinity of Lik is Kotzebue, about 130 km south of the deposit. Facilities at Kotzebue include a regional hospital, hotel accommodations, schools, and a domestic airport with daily jet services to Anchorage.

INFRASTRUCTURE

There is a refurbished camp and airstrip located near 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.

At the adjacent Red Dog site, permafrost is reported to be developed to depths of about 60 m.

Locally, there is vegetation on the property classified as woody tundra and consisting of lichen, various grasses and low brush made up of willow, dwarf birch, dwarf evergreen shrubs and alder.

6 HISTORY

The Red Dog deposit was recognized in 1970 by Mr. I. Tailleux who was undertaking mapping in the De Long Mountains area on behalf of the United States Geological Survey (U.S.G.S.). In 1975, attention was redrewn 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 (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 reorganization 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. There was no additional drilling until Zazu Metals acquired the property and commenced the drilling program in 2007.

All of the diamond drill campaigns prior to 2007 are summarized in Table 6-1.

TABLE 6-1 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 description of 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 (the Ikalukrok Unit). The Ikalukrok Unit in the Red Dog plate hosts all of the massive sulphide deposits in the area. The Ikalukrok 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.

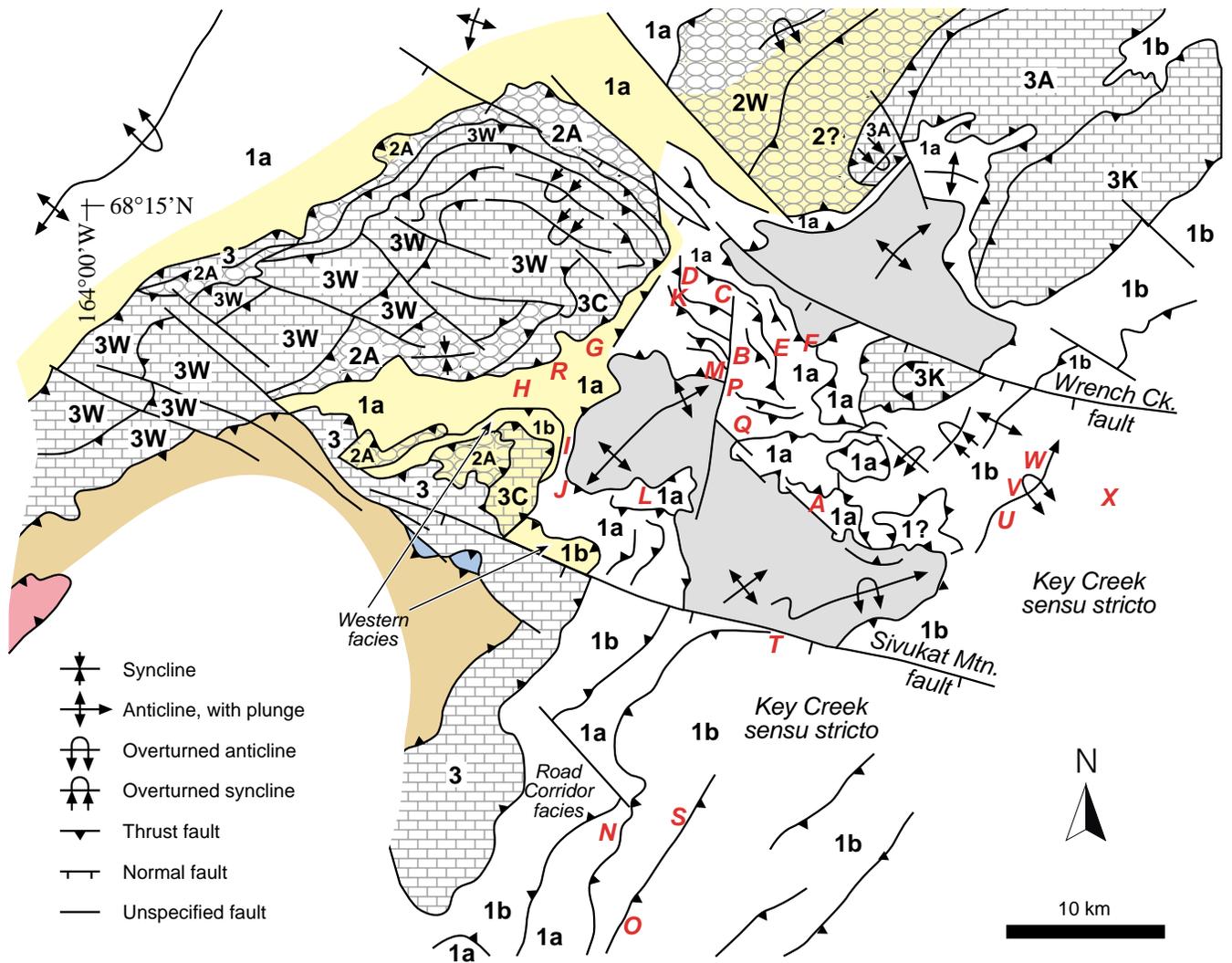
The Kuna Formation is divided into two units, the Kivilina Unit and the Ikalukrok Unit. In a district sense, the Kivalina Unit is up to 122 m thick and may have been deposited in a local fault-bounded depression. It includes laminated, black calcareous shale and thick-bedded, grey micritic limestone, 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 subunit and an upper medium- to thick-bedded black chert subunit. The shale is siliceous and carbonaceous and has reported mean concentrations of 74% to 77% SiO₂ and >4% C_{org}. Distal to proximal carbonate turbidite is an important component of the shale subunit.

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). Figure 7-3 is based on interpretation, as there is very little exposure in the deposit area. 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 minor faults. The most significant disruption is the Main Break Fault (Figure 7-2), which appears to alter the plunge of the northern end of the Lik deposit so that the Lik North deposit plunges at about 25° to 042°. 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. The drilling in 2008 appears to demonstrate that several of these faults are non-existent or more minor than previously interpreted.



- Misheguk Mtn. (allochthon)
- Copter Peak
- Ipnarik River - Ipnarik 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** Aktigirug
- 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

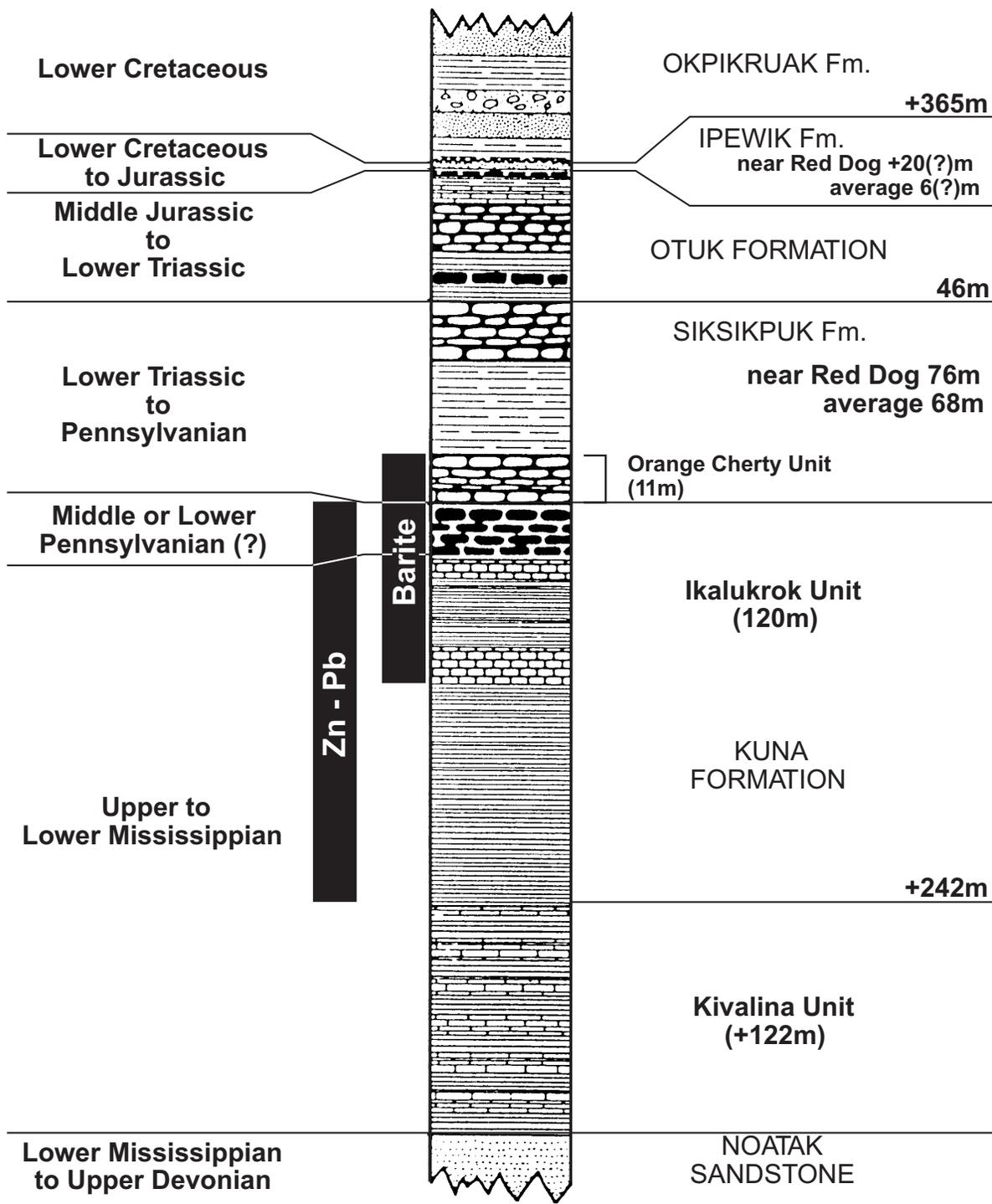


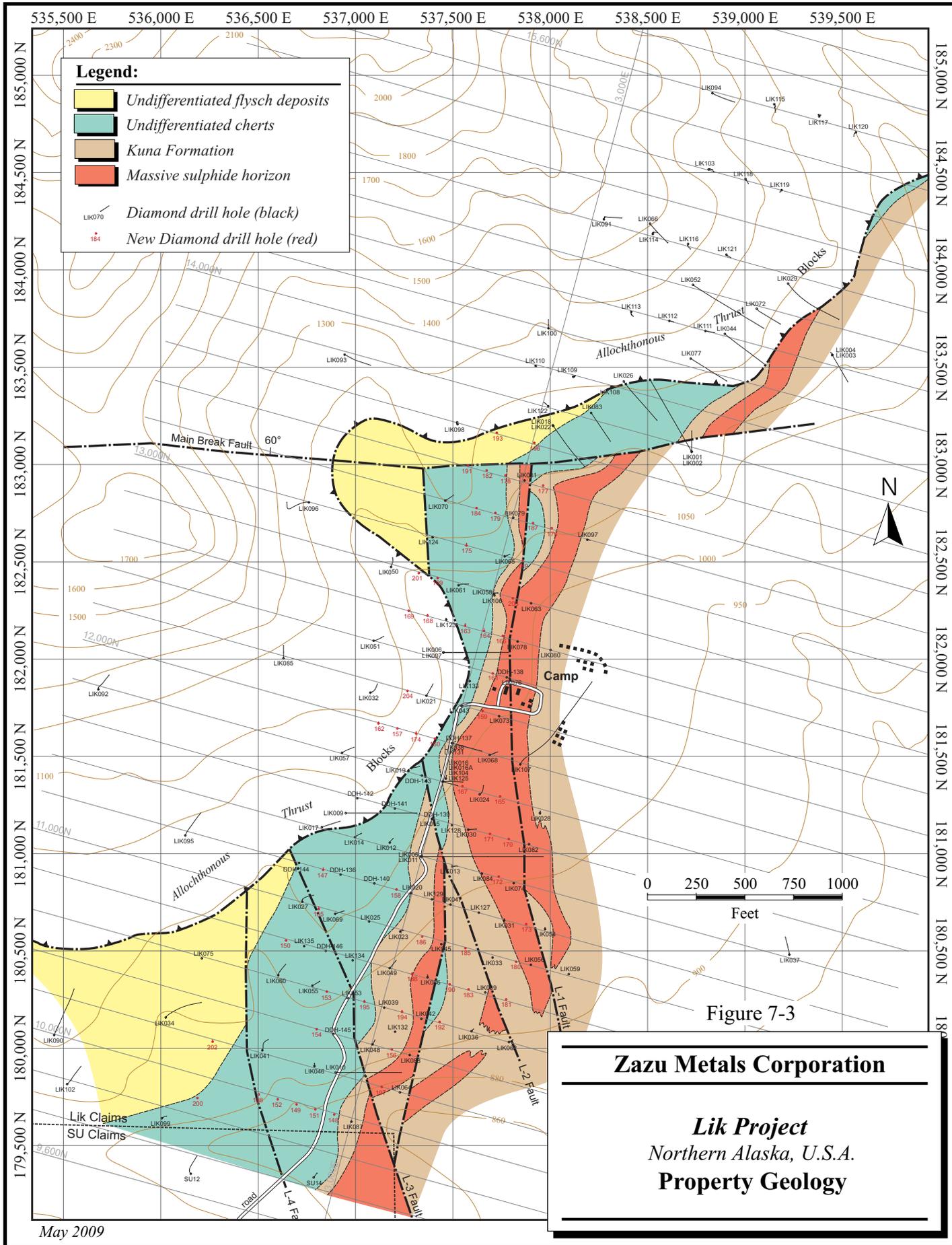
Figure 7-2

Zazu Metals Corporation

Lik Project
Northern Alaska, U.S.A.

Stratigraphic Section

May 2009



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, including 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 deepwater 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 Su property to the south held by Teck. The southern continuation of the Lik deposit is referred to as the Su deposit.

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 largest lens, the A Lens of the Lik South deposit is about 1,100 m long and about 600 m wide and much of it is flat-lying. It contains the bulk of the tonnage in the Lik South area. The second largest lens, B Lens, is about 500 m long, up to about 200 m wide, and averages about 120 m wide. The R Lens is about 400 m long (north-south), about 100 m east-west, and up to five metres thick and lies about six metres above the A Lens. Mineralization in the Lik South deposits 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. As with the Lik South deposit, mineralization is interpreted as occurring in a number of lenses, although most of the mineralization is present in a single lens, named the N Lens in this report. The N Lens plunges at about 25° to 042° and 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. Figure 9-1 shows the locations of the drill hole collars and the sections included in this report. Typical drill sections for the Lik South and Lik North deposits are shown in Figures 9-2, 9-3, and 9-4.

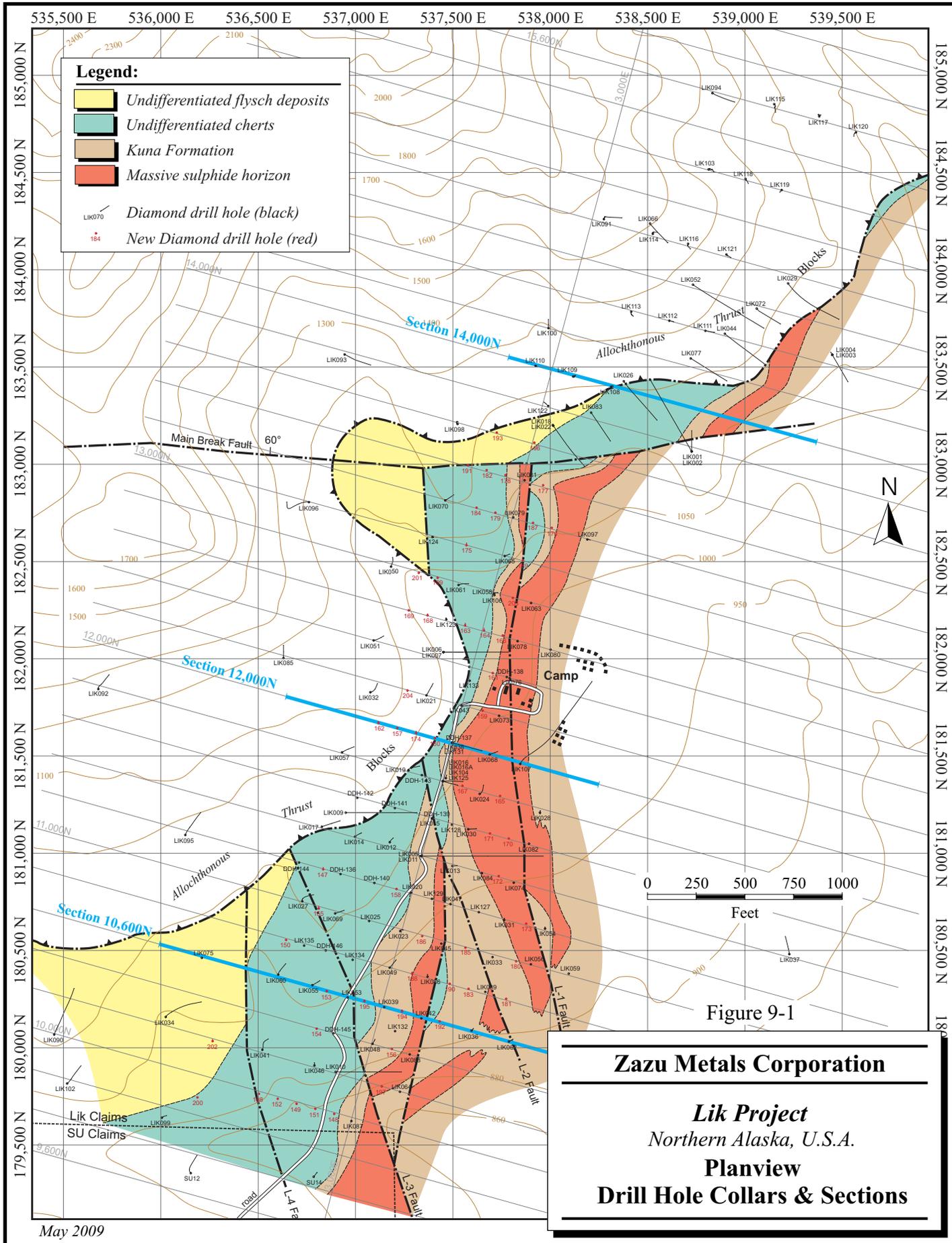
Typical grades of mineralized intersections within the Lik deposit are listed in Table 9-1.

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.



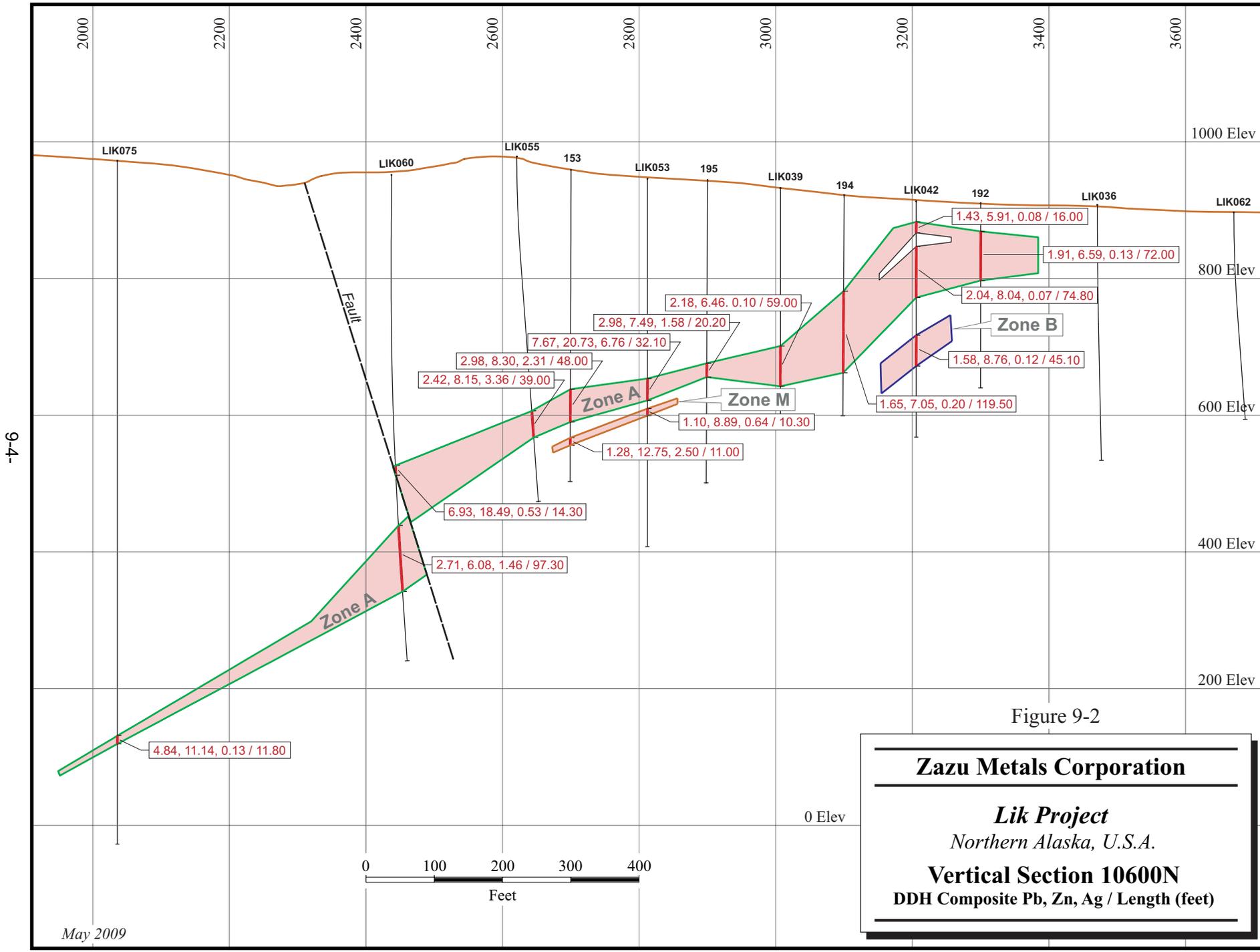
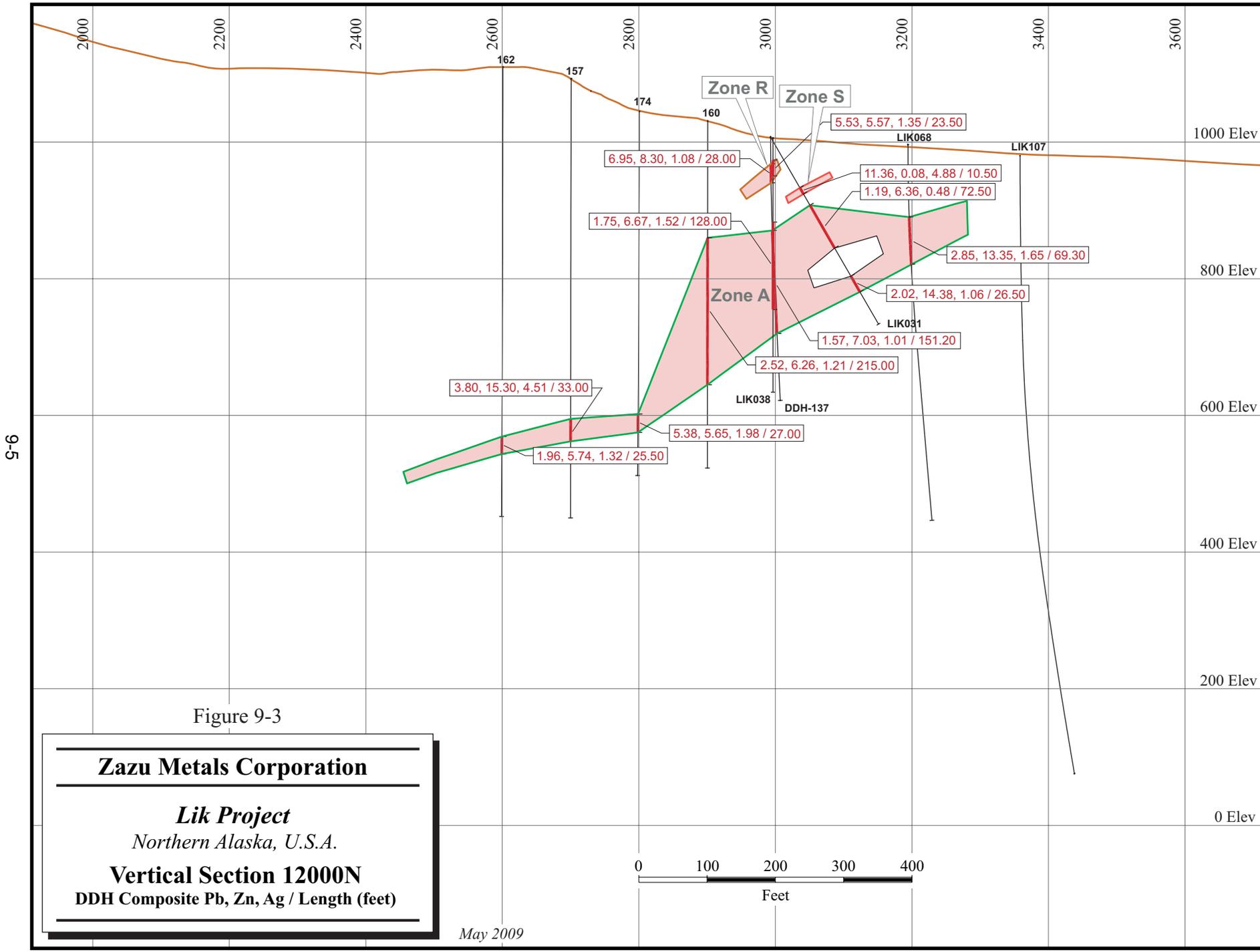


Figure 9-2

Zazu Metals Corporation

Lik Project
Northern Alaska, U.S.A.

Vertical Section 10600N
DDH Composite Pb, Zn, Ag / Length (feet)



9-6

9-6

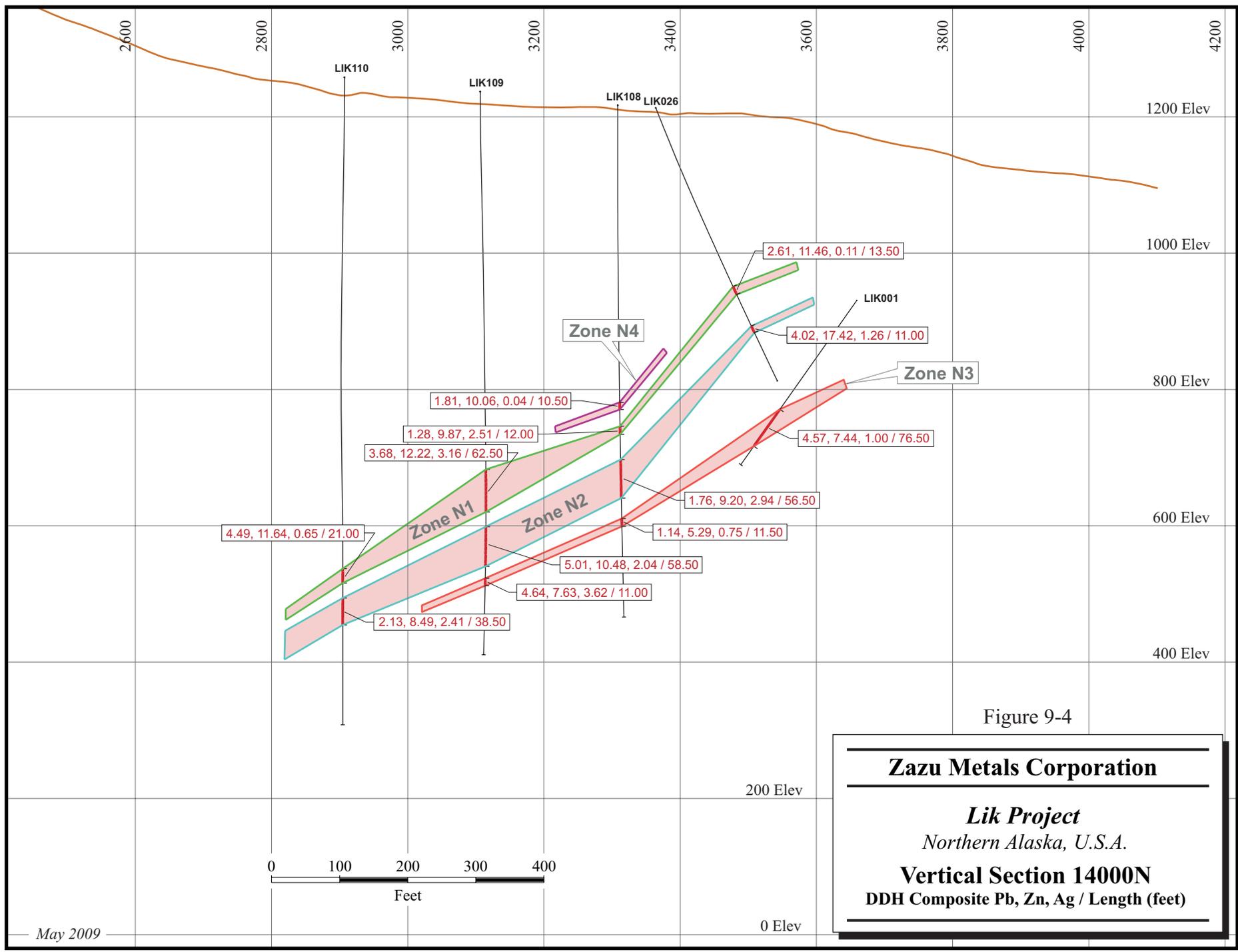
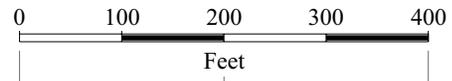


Figure 9-4

Zazu Metals Corporation

Lik Project
Northern Alaska, U.S.A.

Vertical Section 14000N
DDH Composite Pb, Zn, Ag / Length (feet)



10 EXPLORATION

Zazu Metals completed programs of diamond drilling in the summers of 2007 and 2008. The details of this program, and the results of the work, are discussed below under Item 11, Drilling. Zazu Metals did not complete other exploration programs in 2007, but contracted for Controlled- and Natural-Source Audio-frequency Magnetotelluric CSAMT and NSAMT) surveys through Zonge Engineering & Research Organization, Inc. (Zonge Engineering) in 2008.

GEOPHYSICS

The fieldwork for the geophysical survey was carried out between June 18 and July 3, 2008, by Mr. S. Harworth of Zonge Engineering, and data processing, modelling and interpretation were completed by Mr. S. MacInnes of Zone Engineering. Tensor CSAMT and NSAMT data were acquired at 61 m (200 ft) station intervals over six lines for a total of about 8 km (26,400 ft).

The primary objective of the survey was to trace mineralization and geological structure from the known drill-tested areas north into undrilled terrain north of the existing Lik North deposit. To achieve this objective, two orthogonal transmitter bipoles were located 5 km south-southeast of the survey area so that nearly orthogonal source-field orientations were generated over the survey area.

MacInnes (2008) reported that two low-resistivity features labelled Trend A and Trend B can be tracked from line to line extending northeast from the known Lik North mineralization. MacInnes (2008) considered that the geophysical survey was identifying carbonaceous shales associated with the Lik mineralization rather than detecting mineralization itself. The Trends A and B are cut between lines 6500 N and 7000N, with an eastward offset of about 200 m. The significance of the results is not immediately clear. The northern end of the Lik North deposit lies at some depth (300 m) based on diamond drilling. It is not known whether the Lik North deposit or its stratigraphic position continues to plunge to depth. Further mapping at the northern end

of the known mineralization may help to resolve the geological model, although exposure is not common in the area. Conceptually, the northern extension of the stratigraphy that hosts mineralization at the Lik deposit is a viable exploration target that needs testing. Ultimately, the potential will have to be tested by diamond drilling.

The geophysical survey tested the northern extensions of the Lik mineralization and concentrated specifically on the Lik North Zone and its potential northern extensions. None of the drilling completed in 2007 and 2008 tested the Lik North deposit, and the Lik North mineral resources were estimated using older drilling. The results of the survey are important for longer term exploration of the Lik North deposit and its possible extensions.

11 DRILLING

Zazu Metals completed two programs of drilling during the 2007 and 2008 summer field seasons, all of it directed to testing the Lik South deposit. None of the drilling in 2007 or 2008 was designed to test the Lik North deposit. To facilitate the drilling, Zazu Metals purchased a diamond drill rig and contracted with an independent diamond driller to operate and maintain the drill rig. The arrangement worked satisfactorily in 2007 and Zazu Metals extended the program in 2008. Zazu Metals has obtained a second drill that will work under the same agreement.

The 2007 program had several purposes, including:

- 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.

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

| Hole ID | Easting | Northing | Length (m) | Azimuth (°) | Dip (°) |
|---------------|---------|----------|-----------------|-------------|---------|
| DDH-136 | 2620 | 11200 | 134.72 | n.a. | -90 |
| DDH-137 | 3000 | 12000 | 113.39 | n.a. | -90 |
| DDH-138 | 3180 | 12400 | 47.85 | n.a. | -90 |
| DDH-139 | 3000 | 11600 | 57.30 | n.a. | -90 |
| DDH-140 | 2800 | 11200 | 130.15 | n.a. | -90 |
| DDH-141 | 2800 | 11600 | 111.86 | n.a. | -90 |
| DDH-142 | 2600 | 11600 | 151.79 | n.a. | -90 |
| DDH-143 | 2990 | 11800 | 124.66 | n.a. | -90 |
| DDH-144 | 2400 | 11200 | 256.64 | n.a. | -90 |
| DDH-145 | 2800 | 10400 | 125.58 | n.a. | -90 |
| DDH-146 | 2650 | 10800 | 137.16 | n.a. | -90 |
| Totals | | | 1,394.10 | | |

At the end of the 2007 drilling campaign, it was apparent that there were gaps in the previous testing and areas where there was potential for expansion of the mineral resources. The 2008 program was designed to:

- Improve the understanding of the existing Lik South deposit.
- Attempt to expand the existing Lik South deposit.

The holes drilled in 2008 are listed in Table 11-2. All of the 2008 diamond drilling was HQ-size core. The drill hole locations and traces are shown in Section 9 Figure 9-1. At the end of 2008, most of the Lik South deposit had been tested on lines spaced at 200 ft. with holes spaced at about 100 ft.

TABLE 11-2 2008 DIAMOND DRILL HOLES
Zazu Metals Corporation – Lik Deposit, Alaska

| Hole ID | Grid Location (new) | | Length (m) | Azimuth (°) | Dip (°) |
|---------|---------------------|----------|---------------|----------------|------------|
| | Easting | Northing | | | |
| 147 | 9520 | 11200 | 235.92 | n.a. | -90 |
| 148 | 9900 | 10000 | 101.50 | n.a. | -90 |
| 149 | 9700 | 10000 | 116.74 | n.a. | -90 |
| 150 | 9430 | 10800 | 216.10 | n.a. | -90 |
| 151 | 9800 | 10000 | 105.16 | n.a. | -90 |
| 152 | 9600 | 10000 | 169.47 | n.a. | -90 |
| 153 | 9700 | 10600 | 138.99 | n.a. | -90 |
| 154 | 9700 | 10400 | 124.36 | n.a. | -90 |
| 155 | 9550 | 11000 | 264.87 | n.a. | -90 |
| 156 | 10100 | 10400 | 97.84 | n.a. | -90 |
| 157 | 9700 | 12000 | 195.99 | n.a. | -90 |
| 158 | 9910 | 11200 | 86.56 | n.a. | -90 |
| 159 | 10100 | 12200 | 66.75 | n.a. | -90 |
| 160 | 9900 | 12000 | 154.84 | n.a. | -90 |
| 161 | 10100 | 12400 | 66.75 | n.a. | -90 |
| 162 | 9600 | 12000 | 200.56 | n.a. | -90 |
| 163 | 9900 | 12600 | 178.00 | n.a. | -90 |
| 164 | 10000 | 12600 | 85.95 | n.a. | -90 |
| 165 | 10300 | 11800 | 61.87 | n.a. | -90 |
| 166 | 10100 | 12600 | 58.83 | n.a. | -90 |
| 167 | 10100 | 11800 | 91.44 | n.a. | -90 |
| 168 | 9700 | 12600 | 150.27 | n.a. | -90 |
| 169 | 9600 | 12600 | 164.90 | n.a. | -90 |
| 170 | 10400 | 11600 | 58.22 | n.a. | -90 |
| 171 | 10300 | 11600 | 67.67 | n.a. | -90 |

| Hole ID | Grid Location (new) | | Length (m) | Azimuth (°) | Dip (°) |
|---------------|---------------------|----------|-----------------|----------------|------------|
| | Easting | Northing | | | |
| 172 | 10400 | 11400 | 56.69 | n.a. | -90 |
| 173 | 10600 | 11200 | 66.14 | n.a. | -90 |
| 174 | 9800 | 12000 | 162.46 | n.a. | -90 |
| 175 | 9800 | 13000 | 171.60 | n.a. | -90 |
| 176 | 10200 | 13200 | 60.35 | n.a. | -90 |
| 177 | 10100 | 13400 | 56.39 | n.a. | -90 |
| 178 | 9900 | 13400 | 92.35 | n.a. | -90 |
| 179 | 9900 | 13200 | 113.69 | n.a. | -90 |
| 180 | 10600 | 11000 | 84.73 | n.a. | -90 |
| 181 | 10600 | 10800 | 71.93 | n.a. | -90 |
| 182 | 9800 | 13400 | 109.12 | n.a. | -90 |
| 183 | 10400 | 10800 | 74.07 | n.a. | -90 |
| 184 | 9800 | 13200 | 130.45 | n.a. | -90 |
| 185 | 10330 | 11000 | 89.31 | n.a. | -90 |
| 186 | 10100 | 11000 | 51.21 | n.a. | -90 |
| 187 | 10100 | 13200 | 45.72 | n.a. | -90 |
| 188 | 10100 | 10800 | 104.55 | n.a. | -90 |
| 189 | 10100 | 13000 | 74.07 | n.a. | -90 |
| 190 | 10300 | 10800 | 99.97 | n.a. | -90 |
| 191 | 9700 | 13400 | 126.80 | n.a. | -90 |
| 192 | 10300 | 10600 | 82.30 | n.a. | -90 |
| 193 | 9800 | 13600 | 127.41 | n.a. | -90 |
| 194 | 10100 | 10600 | 98.45 | n.a. | -90 |
| 195 | 9900 | 10600 | 135.03 | n.a. | -90 |
| 196 | 10000 | 13600 | 109.12 | n.a. | -90 |
| 197 | 10100 | 10200 | 74.98 | n.a. | -90 |
| 198 | 9500 | 10000 | 132.28 | n.a. | -90 |
| 199 | 9700 | 12800 | 174.65 | n.a. | -90 |
| 200 | 9200 | 9900 | 132.28 | n.a. | -90 |
| 201 | 9600 | 12800 | 191.41 | n.a. | -90 |
| 202 | 9200 | 10200 | 224.94 | n.a. | -90 |
| 203 | 10100 | 12800 | 55.47 | n.a. | -90 |
| 204 | 9700 | 12200 | 189.89 | n.a. | -90 |
| Totals | | | 6,829.35 | | |

By the end of 2008, a total of 34,460.05 m of drilling in 204 holes had been completed on the Lik property by Zazu Metals and the previous owners. The results of the available holes are shown in Table 25-1 in Appendix 2.

The location of the 2007 and 2008 drilling, together with all of the previous drilling, is illustrated on Figure 7-3.

12 SAMPLING METHOD AND APPROACH

The core obtained from the Lik deposit during the 2007 and 2008 drilling campaigns 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 local 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, British Columbia. As well as completing metallurgical testing, G & T crushed and analyzed the samples.

The 2008 diamond drill core was not required for metallurgical testing and core was handled normally. Sawn samples were bagged and boxed on site and dispatched to a facility of ALS Laboratory Group (ALS Chemex) located in Fairbanks, Alaska, for sample preparation. The pulps were analyzed at ALS Chemex located in Fairbanks or Elko, Nevada.

Core is marked for sampling depending on visual grade estimates. Notwithstanding the absence of economic mineralization, all massive and high sulphide areas were sampled. Mineralization is coarse enough and of high enough grade to 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 samples seen were seven one-foot (0.30 m) samples. In areas where the grade is judged to be uniform, core is typically divided into five-foot (1.52 m) lengths. Of the 1,905 original samples collected in 2008, 1,006 samples were five-foot long. There were 42 samples that were 5.5 ft (1.68 m), 115 samples that were six feet (1.83 m), and 12 samples that were seven feet (2.13 m). Scott Wilson RPA considers the mineralization at Lik to be

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 core recovery in sulphide areas was generally very high.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

2007 ANALYSES

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. As well as completing the analyses for a range of elements, G & T also carried out a program of metallurgical testing. Zazu Metals transferred pulps from G & T to ALS Chemex in Vancouver for check analysis as part of the Quality Control/Quality Assurance (QA/QC). Reproducibility between G & T and ALS Chemex was found to be good. Zazu Metals is not responsible for any part of the sample preparation or analysis.

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

- Samples are received, identified and labelled.
- 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 are analyzed using induced coupled plasma (ICP) analysis.

Other QA/QC procedures employed by Zazu Metals included the use of blanks (unmineralized core from outside of the mineralized zone) and quartered duplicates. Zazu Metals was unable to obtain acceptable reference samples for the 2007 field season and reference samples were not included as part of the 2007 ongoing QA/QC program.

2008 ANALYSES

Samples from the 2008 summer drilling campaign were sent to the preparation facilities of ALS Chemex located in Fairbanks, Alaska. At Fairbanks, the samples were treated using Sample Preparation Package – PREP-31. This is a standard sample preparation protocol. The following steps were followed for the Zazu Metals samples:

- LOG-22 – Each sample is logged into the tracking system and a bar code is attached to the sample. Each sample is weighed and dried.
- CRU-31 – Each sample is finely crushed so that more than 70% of each sample is passing 2 mm.
- SPL-21 – Samples are split using a riffle splitter.
- PUL-31 – A 250 g sample is split out and pulverized so that greater than 85% of each sample is passing 75 microns.

The pulps were analyzed at ALS Chemex in Fairbanks or Elko, with overlimit samples transferred to an ALS Chemex facility located in North Vancouver, British Columbia. The ALS Chemex facility in North Vancouver has received ISO 17025 accreditation from the Standards Council of Canada under CAN-P-4E (ISO/IEC 17025:2005), the General Requirements for the Competence of Testing and Calibration Laboratories, and the PALCAN Handbook (CAN-P-1570).

The basic analyses for each sample, ME-OG62, included:

- ASY-4A01 – four acid digestion. A 0.4 g sample of the pulp is digested in 100 mL of nitric, perchloric, hydrofluoric, and hydrochloric acids for 180 minutes at 220°C and then evaporated to incipient dryness. Hydrochloric acid and de-ionized water are added for further digestion and the sample is heated. The sample is cooled to room temperature and transferred to a 100 mL volumetric flask.
- ICP-AES - The resulting solution is diluted to volume with de-ionized water, homogenized, and the solution is analyzed by inductively coupled plasma-atomic emission spectrometry (ICP-AES).

This protocol has an upper limit of 1,500 ppm Ag, 20% Pb, and 30% Zn and a lower limit of 1 ppm Ag, 0.01% Pb, and 0.01% Zn.

In cases where lead values exceeded the upper limits of the analytical procedure, volumetric titration with EDTA (Ethylene Diamine Tetraacetic Acid) was used. This methodology has an upper limit of 100% Pb. An examination of the assay datafile for the original Lik samples shows that two of the original lead samples assayed greater than 20% Pb and were re-assayed by volumetric titration. In cases where the zinc values exceeded the upper limits of the ICP-AES methodology, volumetric titration with EDTA and using Xylenol orange as an indicator was used. In both cases, a 0.4 g to 1.0 g prepared sample is digested using a four acid digestion.

In 2008, Zazu Metals dispatched the original 1,905 drill samples sent for analysis together with a further 83 blank samples, 81 reference samples, and 155 duplicate samples. An assessment of the QA/QC results indicates that:

- Blank values are typically low in both the 2007 and 2008 sampling, indicating the intersample contamination was not a significant problem in either laboratory in either year.
- Quartered duplicates appear to be giving acceptable reproducibility in both years. While there is some percentage variability in base metal assays for values below 1% metal, there is no significant variability at values near likely cut-off grades.
- As noted above, reference samples were only included in 2008. In all, nine different standards were included. The ALS Chemex analyses of the reference samples gave generally good reproducibility. Some cases of unacceptable results were followed up by Zazu Metals and resolved satisfactorily.

Scott Wilson RPA is of the opinion 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

2007

As noted above, Zazu Metals maintained a satisfactory QA/QC program during its drilling campaigns of 2007 and 2008.

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 Canada laboratory in Toronto for analysis. The results of the analyses by SGS Canada and G & T are tabulated 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 | 0.05 | 0.07 | 0.92 | 0.76 |
| 462152 | 0.20 | 0.04 | 0.55 | 0.22 |
| 462153 | 7.98 | 10.00 | 21.5 | 14.2 |
| 462154 | 5.89 | 9.07 | 1.65 | 8.96 |
| 462155 | 9.13 | 1.06 | 10.7 | 1.68 |
| 462156 | 3.55 | 0.63 | 4.52 | 0.86 |
| 462157 | 1.09 | 0.60 | 1.02 | 0.51 |
| 462158 | 3.09 | 1.26 | 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 purpose 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 | | Length (m) | Pb% | Zn% |
|---------|----------|--------|------------|------|-------|
| | From (m) | To (m) | | | |
| 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 intersections in holes 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.

2008

Further verification sampling was completed during the 2008 field visit. A further eight samples of quartered core were collected, with the samples coming from two different holes. The samples were selected to cover a number of different grades. The verification samples were dispatched to SGS Laboratories in Toronto. Samples for base metals were assayed using the ICP90Q protocol (sodium peroxide fusion with ICP-AES analysis), while silver was assayed using FAG323. The locations of the verification sampling are tabulated in Table 14-4 and the results are tabulated in Table 14-5.

TABLE 14-4 SCOTT WILSON RPA CHECK SAMPLES, 2008
Zazu Metals Corporation – Lik Deposit, Alaska

| Hole ID | Sample ID | From (m) | To (m) | Length (m) |
|---------|-----------|----------|--------|------------|
| 179 | 553393 | 74.07 | 75.59 | 1.52 |
| 179 | 553394 | 78.64 | 80.16 | 1.52 |
| 179 | 553395 | 80.16 | 81.69 | 1.53 |
| 179 | 553396 | 86.26 | 87.78 | 1.52 |
| 182 | 553397 | 64.47 | 64.92 | 0.45 |
| 182 | 553398 | 64.92 | 66.45 | 1.53 |
| 182 | 553399 | 86.72 | 87.78 | 1.06 |
| 182 | 553400 | 89.31 | 90.83 | 1.52 |

TABLE 14-5 2008 CHECK SAMPLE COMPARISON
Zazu Metals Corporation – Lik Deposit, Alaska

| Scott Wilson RPA Sample ID | SGS Results | | | ALS Sample Results | | |
|-------------------------------|-------------|------|--------|--------------------|------|--------|
| | Zn% | Pb% | Ag ppm | Zn% | Pb% | Ag ppm |
| 553393 | 13.2 | 6.26 | <3 | 11.3 | 4.82 | 3 |
| 553394 | 8.14 | 1.16 | <3 | 7.11 | 1.02 | 2 |
| 553395 | 9.38 | 3.8 | <3 | 8.69 | 2.96 | <1 |
| 553396 | 9.49 | 0.93 | 60 | 10.5 | 0.62 | 46 |
| 553397 | 6.94 | 4.64 | 114 | 6.4 | 4.01 | 110 |
| 553398 | 7.3 | 3.1 | 60 | 7.14 | 2.26 | 103 |
| 553399 | 11.6 | 2.7 | 138 | 11.0 | 2.92 | 153 |
| 553400 | 25.3 | 9.1 | 400 | 23.6 | 8.37 | 427 |

The verification sampling completed by Scott Wilson RPA shows a slight bias for base metals (zinc is 7% higher overall, lead is 17% higher overall) in the SGS samples and a slight bias towards silver (9%) in the ALS samples.

Scott Wilson RPA recommends that Zazu Metals routinely send a number of pulps to an independent laboratory. This would serve as another check of the integrity of the database.

15 ADJACENT PROPERTIES

Teck holds the southern extension of the Lik deposit and refers to the extension area as the Su property and the mineralization as the Su deposit. Historically, Teck 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'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 may not be a reliable estimate of mineralization on the Su property.

Depending on the level of district exploration being carried out by Teck, 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 PROPERTY MINERAL RESOURCES AND MINERAL RESERVES

| Deposit | Tonnes (million) | Zn% | Pb% | Ag g/t |
|------------------------------|-------------------------|------------|------------|---------------|
| Proven and Probable Reserves | 61.4 | 17.1 | 4.5 | n.a. |
| Indicated Mineral Resources | 5.9 | 20.0 | 6.6 | n.a. |
| Inferred Mineral Resources | 3.1 | 11.0 | 4.0 | n.a. |

Notes: These data were drawn from the 2008 Annual Information Form – Teck Cominco Limited (now Teck). The data are up-to-date at December 31, 2008.

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

HISTORICAL WORK

Initial metallurgical sampling on Lik material 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 L Agitair laboratory flotation machine and conditioned and floated at 1,100 revolutions per minute (RPM).

Based on the work completed, Hartjens (1981) concluded that the following results could 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.

2007-2008 WORK

One of the objectives of the 2007 drilling campaign was to collect sufficient sample material to complete metallurgical testing. The testing was completed by G & T under the supervision of Mr. Kevin Scott, P.Eng., Scott Wilson RPA Principal Metallurgist.

In May 2008, G & T completed preliminary metallurgical test work on a single composite of drill core sections from the Lik deposit. Approximately 2,000 kg of individual samples from eight drill holes were provided by Zazu Metals for use in this study, with a 318 kg master composite constructed for use in testing. The composite sample chemical and mineralogical composition is shown in Table 16-3 below.

TABLE 16-3 COMPOSITE SAMPLE COMPOSITION
Zazu Metals Corporation – Lik Deposit

| Element or Mineral | Units | Value |
|--------------------|-------|-------|
| Element | | |
| Copper | % | 0.007 |
| Lead | % | 2.30 |
| Zinc | % | 7.95 |
| Iron | % | 20.0 |
| Silver | g/t | 35 |
| Mineral | | |
| Copper Sulphides | % | 0.01 |
| Galena | % | 3.21 |
| Sphalerite | % | 12.5 |
| Pyrite | % | 41.9 |
| Gangue | % | 42.4 |

The master composite sample was selected to provide a reasonable cross sectional representation of the deposit and target a mill head grade based on preliminary expectations of an eventual mineral resource grade. Scott Wilson RPA believes this sample is reasonably representative of the expected production grades.

MINERALOGY

Mineralogical work identified pyrite as the dominant sulphide mineral. From a flotation perspective, the mass ratio of galena to sphalerite is relatively favourable at

about 1:4. A small percentage of the lead is suspected of being in non-sulphide forms and relatively non-separable by typical flotation schemes.

At a typical primary grind of 80% passing 76 μm , the liberation level of galena was reasonably good at 62%, while the liberation of sphalerite was not high at 39%. The majority of the unliberated galena (20%) was locked in complex multiphase particles with other sulphides and gangue, while 10% was interlocked with sphalerite. Most of the unliberated sphalerite was found to be interlocked binaries with gangue (32%), while an additional 23% was locked in complex multiphase particles.

GRINDABILITY

The Bond ball mill work index for the composite was determined to be 16.6 kWh/t and thus the ore is considered to be moderately hard. This work index is comparable to the grindability recorded for similar lead-zinc deposits by G & T.

FLOTATION TESTING

Flotation tests were carried out in three stages, with batch rougher tests used to optimize primary grind and initial reagent dosages, followed by open circuit batch cleaner tests to investigate the effects of regrinding and cleaner circuit reagent schemes, and finally a pair of locked cycle tests to simulate continuous flotation circuit operations.

A total of twelve rougher tests and eight cleaner tests were conducted using a standard lead-zinc sequential flow sheet. The results of the batch rougher and cleaner test work indicated that the best performance was when grinding the feed to a P_{80} of 44 μm . On average, lead was recovered at 70% into a concentrate grading 65% lead, and zinc was recovered at 70% into a zinc concentrate grading 55% zinc. A relatively fine regrind size of about 12 μm P_{80} was found to be necessary to produce good grade concentrates. A simple pyrite and sphalerite depressant scheme using cyanide and zinc sulphate was used in the lead circuit. Aero 633, a high molecular weight depressant, was added in the lead rougher and cleaner to control organic carbon.

Two replicate locked cycle tests were performed. The first test performed better and its results are expected to reasonably represent the metallurgical performance for ore characteristic of this master composite. The results of this test are shown below in Table 16-4. In Scott Wilson RPA's opinion, these results are considered good and the ore compares favourably with commercial results obtained with operations successfully processing similar stratiform Pb-Zn ores.

TABLE 16-4 METALLURGICAL PROJECTION
Zazu Metals Corporation – Lik Deposit

| | Mass | Grade (% , g/t) | | | Recovery (%) | | |
|-------------------------|-------|-----------------|------|----|--------------|-------|-------|
| | % | Pb | Zn | Ag | Pb | Zn | Ag |
| Calculated Feed | 100.0 | 2.36 | 8.47 | 34 | 100.0 | 100.0 | 100.0 |
| Lead concentrate | 2.4 | 70.3 | 4.17 | 68 | 70.3 | 1.2 | 4.8 |
| Zinc concentrate | 14.1 | 1.57 | 52.2 | 64 | 9.4 | 86.9 | 26.9 |
| Zn 1st Cleaner Tailings | 15.9 | 0.75 | 2.34 | 21 | 5.1 | 4.4 | 9.9 |
| Final Rougher Tailings | 67.6 | 0.53 | 0.95 | 29 | 15.2 | 7.5 | 58.4 |

Detailed modal analyses were performed on the products from the locked cycle test and indicate the following trends:

- Contaminants in lead concentrate, in order of relative abundance, were non-sulphide gangue, sphalerite and pyrite, with two-thirds unliberated.
- The primary contaminant in zinc concentrate was non-sulphide gangue accounting for 15% of the concentrate mass, with about two-thirds interlocked with sphalerite.
- Galena losses to the tailings streams totalled 19%, with about half lost as liberated grains.
- Sphalerite losses to the tailing streams totalled 12% and practically all occurred as unliberated particles locked with pyrite or non-sulphide gangue.

CONCENTRATE ANALYSIS

The lead and zinc concentrates from the locked cycle test were submitted for detailed chemical analyses. The lead concentrate is considered clean and relatively free of deleterious elements that may attract a smelter penalty. The zinc concentrate, on the other hand, contains several elements that could reduce the marketability of the

concentrate. The silica content at 10.1% is above the typically accepted maximum of 5%. The mercury and fluorine levels in the zinc concentrate, at 118 ppm and 242 ppm respectively, are considered relatively high and may need to be further investigated.

Regrinding of the zinc concentrate to $<10 \mu\text{m P}_{80}$, to improve the zinc concentrate grade, is considered a reasonable means to reject silica gangue without compromising zinc recovery and is something practiced by operators mining similar Pb-Zn deposits, such as Century Zinc in Australia. Scott Wilson RPA recommends pursuing this in further optimization test work as well as marketing investigations to determine to what degree the contaminants might affect the saleability of concentrate. Further flotation work may result in higher lead recovery with slight decreases in concentrate grades and should also be investigated in order to maximize project economics.

CONCLUSIONS AND RECOMMENDATIONS

In Scott Wilson RPA's opinion, this test program is sufficient for completing a Preliminary Assessment, scoping-level, study. We recommend that additional work be completed to optimize the metallurgical performance and increase the level of confidence in the projected metallurgical performance, particularly fine tuning of grinding and regrinding parameters in order to reduce silica levels in zinc concentrate and possibly increase lead recovery. Other suggested areas for future testing could include:

- Grade and ore type variability testing;
- Further grindability test work including Bond Rod Mill Work Index, Abrasion Work Index, SAG Power Index and JK testing;
- Option to pre-float and remove naturally hydrophobic carbonaceous material ahead of lead flotation as suggested by G & T;
- Thickening and filtration testing;
- Environmental testing.

17 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

GENERAL STATEMENT

Scott Wilson RPA has estimated the Mineral Resources of the Lik deposits by constructing a block model of the mineralized zones. Table 17-1 summarizes the Mineral Resources of the Lik deposit based on information available up to February 28, 2009. There are no Mineral Reserves on the Lik property at this time.

TABLE 17-1 MINERAL RESOURCE ESTIMATE – FEBRUARY 28, 2009
Zazu Metals Corporation – Lik Deposit, Alaska

| Location | Cut-off % Pb+Zn | Indicated Resources | | | | Inferred Resources | | | |
|--------------|--------------------|---------------------------------|-------------|-------------|--------------|---------------------------------|-------------|-------------|--------------|
| | | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton |
| Lik South | 5% | 20.66 | 8.08 | 2.62 | 1.54 | 1.36 | 6.80 | 2.12 | 1.02 |
| Lik North | 7% | | | | | 5.71 | 9.65 | 3.25 | 1.48 |
| Total | | 20.66 | 8.08 | 2.62 | 1.54 | 7.07 | 9.10 | 3.03 | 1.39 |

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 5% Pb+Zn within a wireframe shell at 3% Pb+Zn for the Lik South deposit. Mineral Resources for Lik North are estimated at a cut-off grade of 7% Pb+Zn within a wireframe shell of 7% Pb+Zn.
3. Mineral Resources are estimated using an average long-term zinc price of US\$0.85/lb and an average long-term lead price of US\$0.65/lb.
4. The Mineral Resource estimate was prepared using Gemcom software. A block model was developed and grades interpolated using ordinary kriging.
5. A density value of 0.109 tons/ft.³ was used.

DATABASE

The database for the current resource estimate consists of 204 diamond drill holes totalling 34,460.05 m. Details of the recent drilling campaigns are set out above in Item 11, Drilling, while older diamond drilling programs are discussed under Item 6, History.

Zazu Metals supplied data to Scott Wilson RPA in Excel spreadsheets that included collar, survey, and assay files. Validation revealed no errors in the database.

The primary sources of density information on the Lik deposit are the 1985 Scherkenbach et al. report and the 2008 G & T report. Scherkenbach et al. (1985) included 62 density determinations from three diamond drill holes. All of these samples were analyzed for zinc, lead, silver, barium, copper, and mercury. Scherkenbach et al. (1985) relied on density values for samples with Zn+Pb greater than 5%. Some 35 density values for samples for which Pb+Zn were greater than 3% were available. The 2008 G & T metallurgical report included some 300 density determinations. Of these, 144 were for samples for which Pb+Zn were greater than 3%. The average of these values was close to 3.5 g/cc (0.109 tons/ft³) and this value was used throughout the Scott Wilson RPA estimate. Density is affected by the amounts of pyrite and silica in each sample. Iron values are available for the G & T work but not for the earlier work. The correlation between zinc and iron values is poor.

GEOLOGICAL INTERPRETATION AND 3D SOLIDS

All of the drilling by Zazu Metals in 2007 and 2008 targeted the Lik South deposit. Scott Wilson RPA digitally plotted the drill holes for the Lik deposits on drill sections at 200 ft. (61 m) intervals corresponding to the spacing of most of the drill sections in the field. Both grid east-west and grid north-south sections were plotted. Zazu Metals provided an interpretation of the deposit based on previous work completed on the deposit. Scott Wilson RPA reviewed the previous interpretation and made adjustments for the new drilling completed in the summers of 2007 and 2008. The results of the 2007 and 2008 drilling have changed the interpretations of various lenses in parts of the Lik deposit.

Base metal mineralization at Lik appears to occur in a number of lenses. The bulk of the Lik South mineralization is interpreted as being in two lenses, with the A Lens being the larger, while the bulk of the Lik North mineralization is interpreted as occurring in a single lens, the N Lens.

Previous interpretations of the Lik South deposit involved a number of north-south faults that divided the mineralization into several fault blocks. The drilling in 2008 appears to demonstrate that most of these faults are either less significant or non-existent.

In previous interpretations, the Lik South deposit has been separated from the Lik North deposit by an east-west fault, the Main Break Fault. The 2008 drilling appears to demonstrate that this fault is less significant than previously interpreted. The A Lens and the N Lens may be continuous, although there is a change in plunge or dip of the mineralization at about the interpreted position of the Main Break Fault. This change in attitude is more akin to a sharp flexure or hinge rather than a fault. It is noted that the massive sulphides provide more continuity than the wall rocks, for which the geology is complex and it is difficult to interpret much continuity.

While the bulk of the sulphide is interpreted as being part of the A Lens in Lik South and the N lens in Lik North, there are a number of other sulphide lenses. These are interpreted as lying both above and below the major lenses. The lenses above the A Lens in Lik South are important as they would have to be mined in an open pit to access the larger A Lens. Higher costs would apply to the mining of smaller lenses located below the A Lens.

A wireframe model was developed from the interpretations prepared on sections and is shown in Figure 17-1. The wireframe model for Lik South was constructed at a minimum grade of 3% Pb+Zn, while the wireframe model for Lik North was constructed at a minimum grade of 7% Pb+Zn. The wireframed mineralized domains were used to constrain interpolation of grades using drill hole assay composites within the wireframes.

17-4

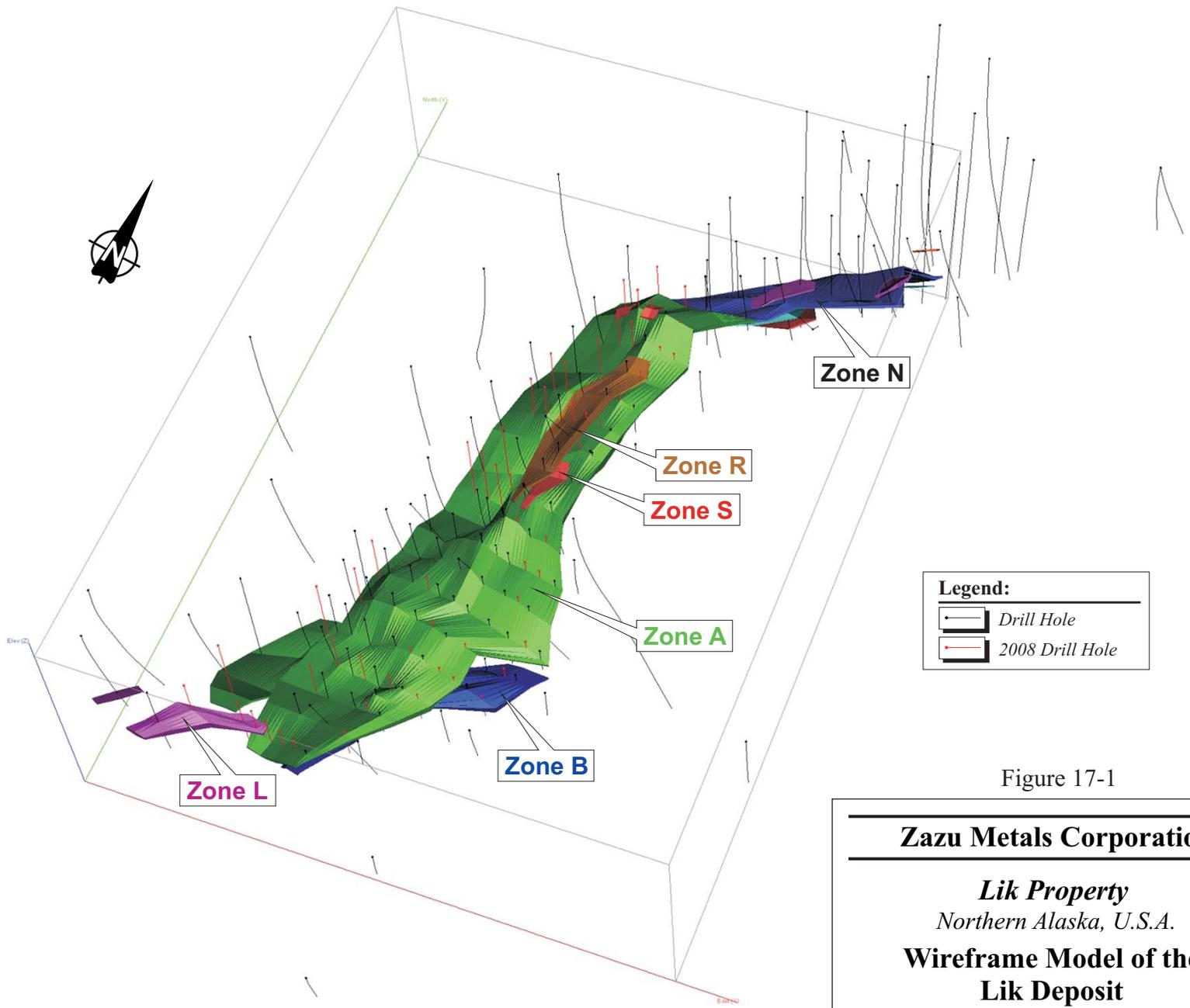


Figure 17-1

Zazu Metals Corporation
Lik Property
Northern Alaska, U.S.A.
Wireframe Model of the Lik Deposit

CUT-OFF GRADE

As noted above, the Lik deposit divides into two parts: the Lik South deposit, which is considered amenable to open pit mining, and the deeper Lik North deposit, which is likely to require underground mining.

A cut-off grade of 5% Pb+Zn is used for the Lik South deposit. This value is based on an assessment of long-term lead and zinc prices, on operating costs for the Red Dog mine, and on other data. The average long term metal prices selected were US\$0.85/lb zinc and US\$0.65/lb lead. A long term exchange rate of 1.18 between the Canadian dollar and the US dollar was also selected.

The Red Dog mine is an open pit base metal mine in the same geographic area as the Lik deposit and the operating costs at Red Dog are considered to be a preliminary benchmark for a potential open pit operation at Lik. For the deeper Lik North deposit, a cut-off grade of 7% Pb+Zn was assumed since costs for underground mining in northern Alaska are difficult to determine at this time.

COMPOSITING AND STATISTICS

The Lik assay database was checked for high values. While there are a few assays of both lead and zinc that are considered to be outlier values, there were too few high values to materially affect the average grade. For this reason, no cutting of high values was carried out.

Basic statistics for drill hole assays for the Lik South and Lik North deposits are listed in Tables 17-2 and 17-3, respectively. Only assays within the mineralized wireframes are considered.

TABLE 17-2 STATISTICS OF DRILL HOLE ASSAYS – LIK SOUTH
Zazu Metals Corporation - Lik Deposit, Alaska

| Statistic | Length (m) | Pb% | Zn% | Ag oz/ton |
|-------------------------|------------|-------|-------|-----------|
| N | 2,146 | 2,146 | 2,146 | 2,105 |
| Mean | 1.26 | 2.56 | 8.04 | 1.45 |
| Median | 1.28 | 1.41 | 6.30 | 0.63 |
| Max. Value | 4.57 | 35.39 | 42.80 | 42.15 |
| Standard Deviation | 0.51 | 3.16 | 6.93 | 2.53 |
| Coefficient of Variance | 0.12 | 1.23 | 0.86 | 1.75 |

TABLE 17-3 STATISTICS OF DRILL HOLE ASSAYS – LIK NORTH
Zazu Metals Corporation - Lik Deposit, Alaska

| Statistic | Length (m) | Pb% | Zn% | Ag oz/ton |
|-------------------------|------------|-------|-------|-----------|
| N | 276 | 276 | 276 | 276 |
| Mean | 1.10 | 3.25 | 9.62 | 1.46 |
| Median | 1.07 | 2.20 | 9.00 | 0.90 |
| Max. Value | 3.35 | 36.45 | 39.15 | 12.27 |
| Standard Deviation | 0.51 | 3.83 | 6.27 | 1.58 |
| Coefficient of Variance | 0.14 | 1.18 | 0.65 | 1.09 |

Scott Wilson RPA composited assays into 10 ft. (3.1 m) intervals down hole, for intervals inside the mineralized wireframes. Basic statistics for the composited data are shown in Tables 17-4 and 17-5.

TABLE 17-4 STATISTICS OF DRILL HOLE COMPOSITE ASSAYS – LIK SOUTH
Zazu Metals Corporation - Lik Deposit, Alaska

| Statistic | Length (m) | Pb% | Zn% | Ag oz/ton |
|-------------------------|------------|-------|-------|-----------|
| N | 1,002 | 1,002 | 1,002 | 1,002 |
| Mean | 2.73 | 2.59 | 7.84 | 1.44 |
| Median | 3.05 | 1.77 | 6.77 | 0.71 |
| Max. Value | 3.05 | 23.88 | 35.64 | 28.54 |
| Standard Deviation | 2.47 | 2.57 | 5.45 | 2.24 |
| Coefficient of Variance | 0.28 | 0.99 | 0.69 | 1.55 |

TABLE 17-5 STATISTICS OF DRILL HOLE COMPOSITE ASSAYS – LIK NORTH
Zazu Metals Corporation - Lik Deposit, Alaska

| Statistic | Length (m) | Pb% | Zn% | Ag oz/ton |
|-------------------------|------------|-------|-------|-----------|
| N | 129 | 129 | 129 | 129 |
| Mean | 2.55 | 2.91 | 8.27 | 1.23 |
| Median | 3.05 | 2.44 | 8.37 | 0.75 |
| Max. Value | 3.05 | 13.59 | 21.93 | 8.79 |
| Standard Deviation | 0.94 | 2.57 | 4.97 | 1.38 |
| Coefficient of Variance | 0.11 | 0.89 | 0.60 | 1.13 |

Composites less than 3 ft. (0.91 m) were excluded from the variography. Statistics for the composited data with the small composites removed are shown in Tables 17-6 and 17-7. The similarity of the data set out in Table 17-4 to those in Table 17-6, and in Table 17-5 to those in Table 17-7 indicates that the elimination of the small composites did not affect the overall integrity of the composited database.

TABLE 17-6 STATISTICS OF LIK SOUTH DRILL HOLE COMPOSITE ASSAYS WITH COMPOSITES LESS THAN 3 FEET REMOVED
Zazu Metals Corporation - Lik Deposit, Alaska

| Statistic | Length | Pb% | Zn% | Ag oz/ton |
|-------------------------|--------|-------|-------|-----------|
| N | 942 | 942 | 942 | 942 |
| Mean | 2.88 | 2.56 | 7.83 | 1.46 |
| Median | 3.05 | 1.77 | 6.77 | 0.79 |
| Max. Value | 3.05 | 23.88 | 35.64 | 28.54 |
| Standard Deviation | 0.48 | 2.54 | 5.41 | 2.28 |
| Coefficient of Variance | 0.05 | 0.99 | 0.69 | 1.56 |

TABLE 17-7 STATISTICS OF LIK NORTH DRILL HOLE COMPOSITE ASSAYS WITH COMPOSITES LESS THAN 3 FEET REMOVED
Zazu Metals Corporation - Lik Deposit, Alaska

| Statistic | Length | Pb% | Zn% | Ag oz/ton |
|-------------------------|--------|-------|-------|-----------|
| N | 117 | 117 | 117 | 117 |
| Mean | 2.78 | 2.89 | 8.32 | 1.24 |
| Median | 3.05 | 2.45 | 8.59 | 0.81 |
| Max. Value | 3.05 | 13.59 | 21.93 | 8.79 |
| Standard Deviation | 0.63 | 2.54 | 4.87 | 1.39 |
| Coefficient of Variance | 0.07 | 0.88 | 0.59 | 1.12 |

VARIOGRAPHY AND KRIGING PARAMETERS

Scott Wilson RPA produced variograms using the 10 ft. composites within the mineralized domains. Variograms were reasonably well developed for the South Lik deposit but not well developed for Lik North. Downhole variograms were used to determine the nugget effect, which is 28% of the sill for zinc, 38% for lead, and 10% for silver. Directional variograms within the plane of the Lik South mineralized zones gave different ranges of influence for along strike, down dip, and perpendicular to dip directions, as shown in Table 17-8.

TABLE 17-8 VARIOGRAM RANGES
Zazu Metals Corporation - Lik South Deposit, Alaska

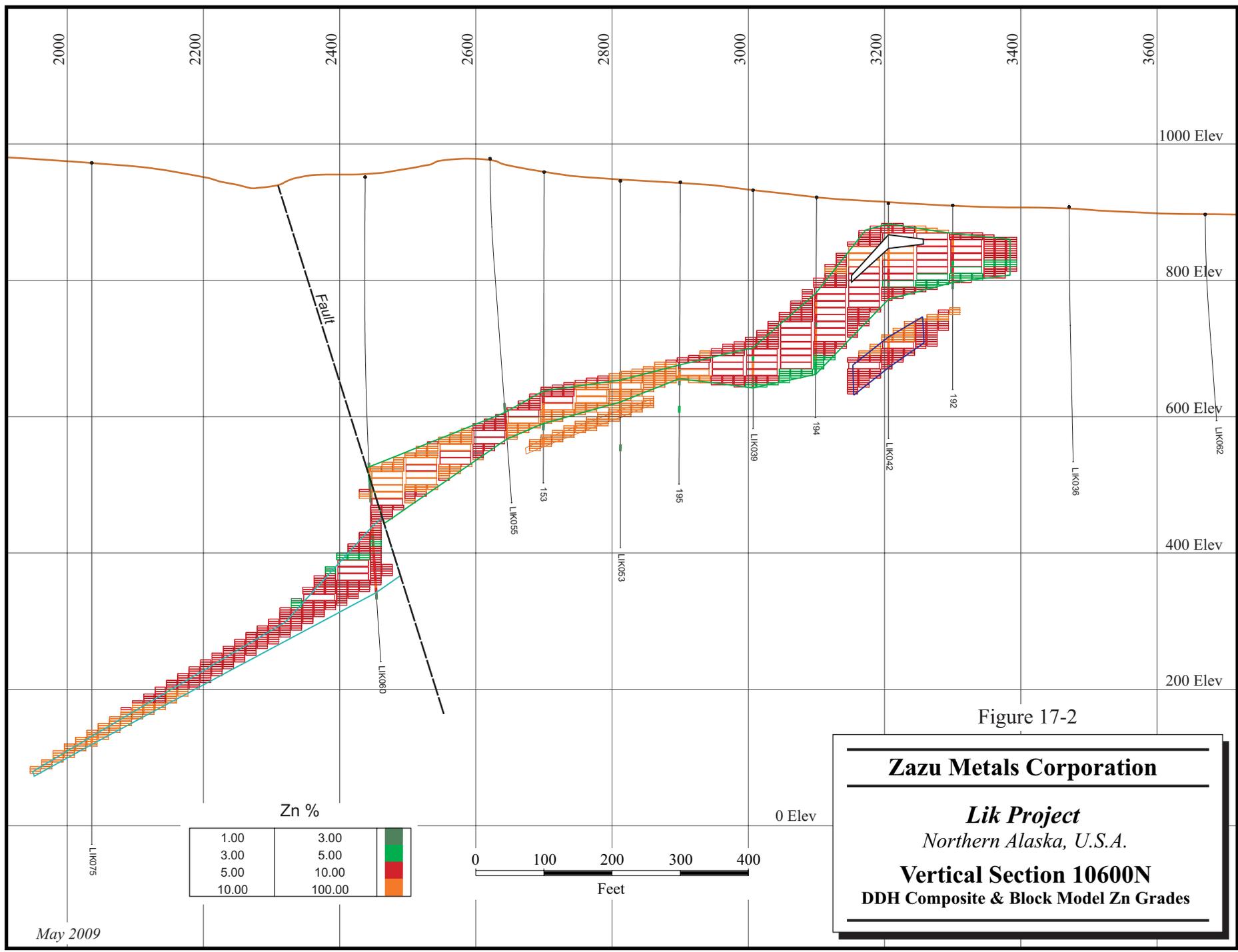
| Metal | Ranges (ft.) | | |
|-------|--------------|----------|------------|
| | Along Strike | Down Dip | Across Dip |
| Zn | 40 | 100 | 40 |
| Pb | 64 | 100 | 54 |
| Ag | 67 | 90 | 40 |

The parameters for the Lik South variograms were used for block grade interpolation in both Lik South and Lik North mineralized domains.

BLOCK MODEL AND GRADE INTERPOLATION

A block model was developed with blocks 50 ft. x 50 ft. x 10 ft. high. Grade interpolation for both the Lik South and Lik North deposits was by ordinary kriging using the variogram parameters described in the previous section. Interpolation was completed as a two-pass process. The first pass used search parameters of 200 ft. x 200 ft. x 25 ft. Blocks required a minimum of two composites and a maximum of twelve composites. A second pass with a search of 600 ft. x 600 ft. x 50 ft. and minimum and maximum composite limits of one and twelve composites, respectively, was used to interpolate any blocks not interpolated in the first pass. Figures 17-2 to 17-4 are three sections that illustrate the block model.

17-9



17-10

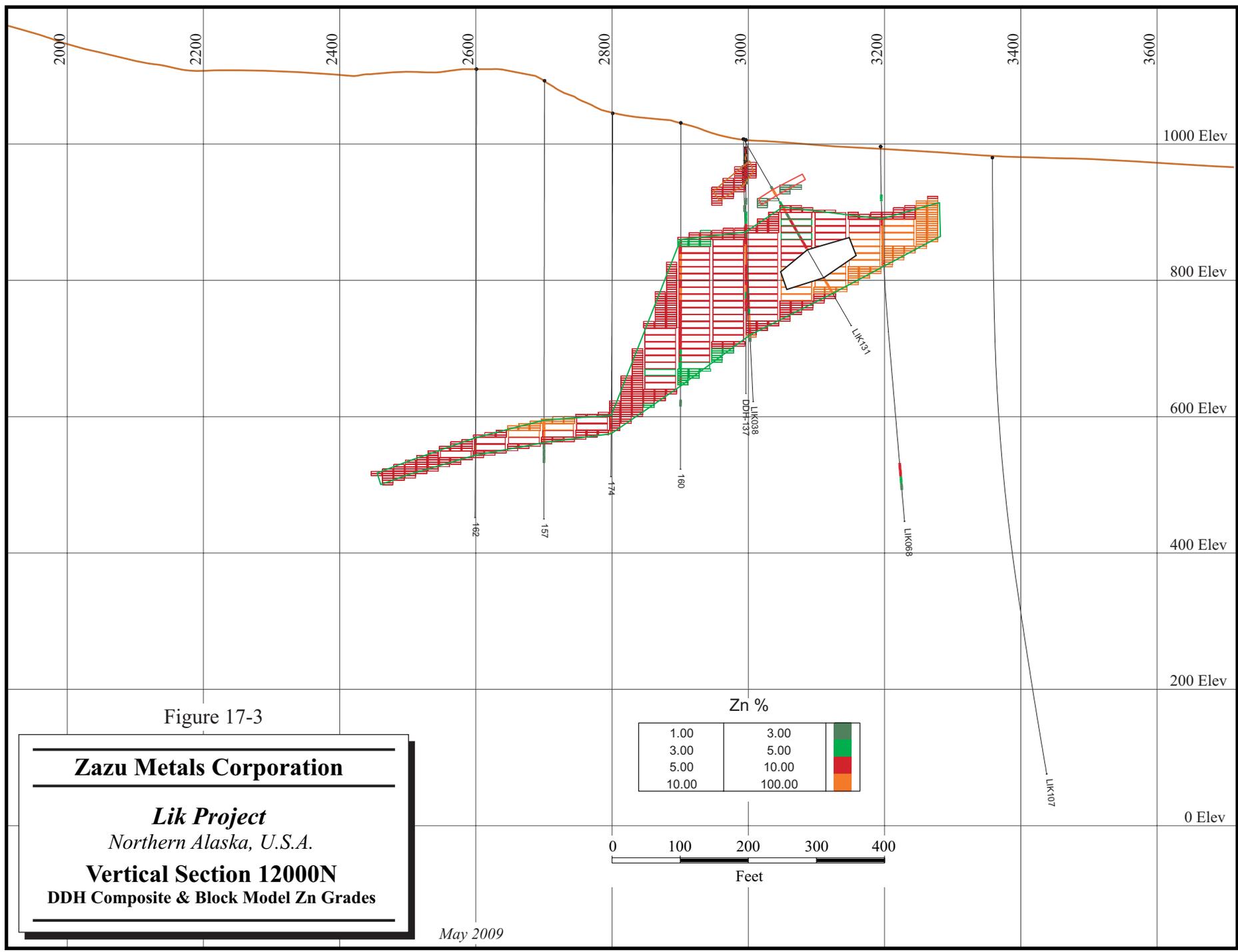


Figure 17-3

Zazu Metals Corporation

Lik Project
Northern Alaska, U.S.A.

Vertical Section 12000N
DDH Composite & Block Model Zn Grades

May 2009

17-11

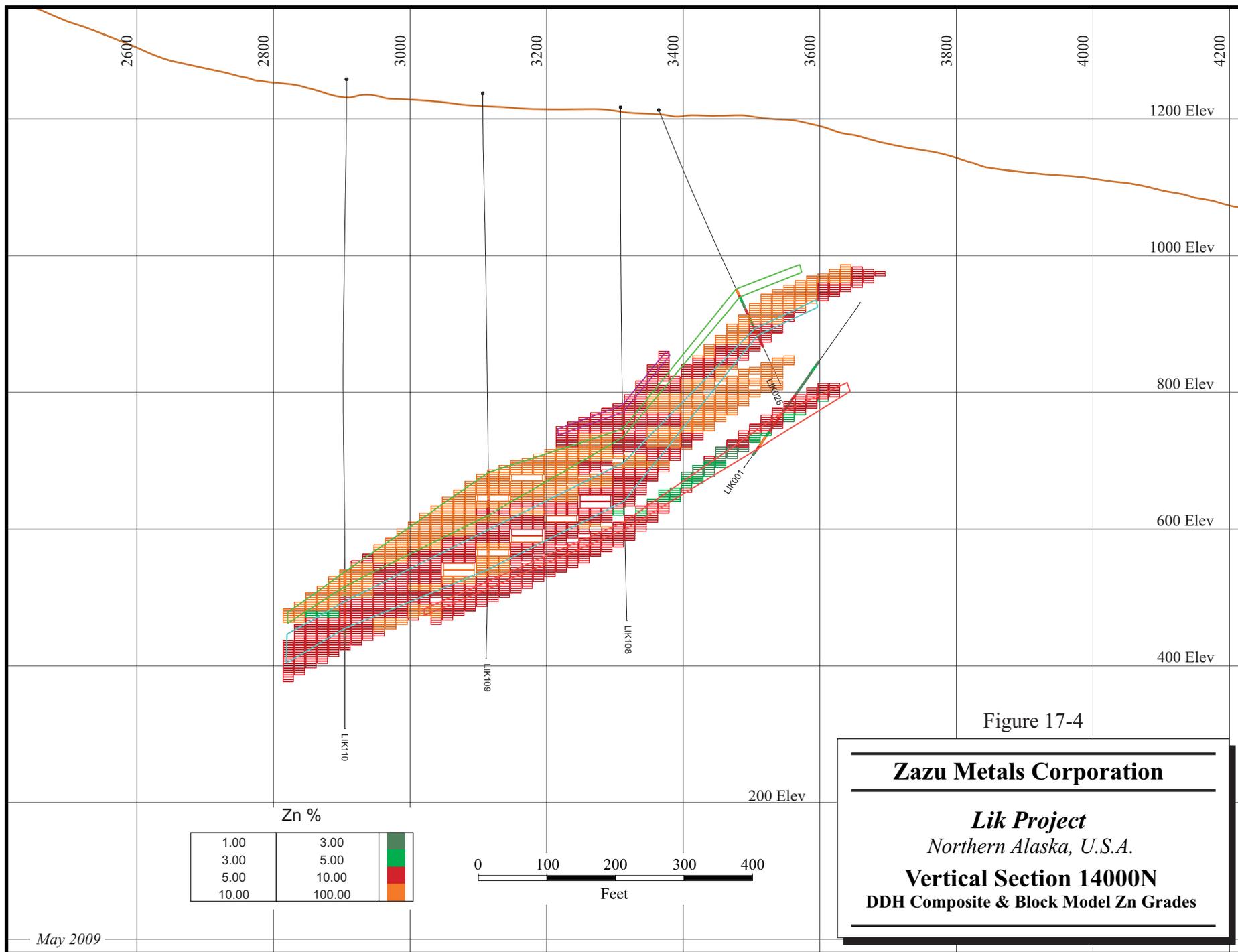


Figure 17-4

Zazu Metals Corporation

Lik Project
Northern Alaska, U.S.A.

Vertical Section 14000N
DDH Composite & Block Model Zn Grades

CLASSIFICATION OF MINERAL RESOURCES

A significant amount of diamond drilling has been completed on the Lik deposit. Drilling has been carried out on 200 ft. sections in the Lik South area, with holes mainly spaced at 100 ft. along section lines. The major part of the Lik South deposit is comparatively well tested and is considered to be an Indicated Mineral Resource. The portions outside this central area in the Lik South deposit, where drill holes are more widely spaced or where lenses are tested by only a few holes, are classified as Inferred Mineral Resource. Drill holes at Lik North are more widely spaced in general than at Lik South, and Lik North is therefore classified as Inferred Mineral Resource.

Figure 17-5 shows the locations of the mineral resource classification blocks.

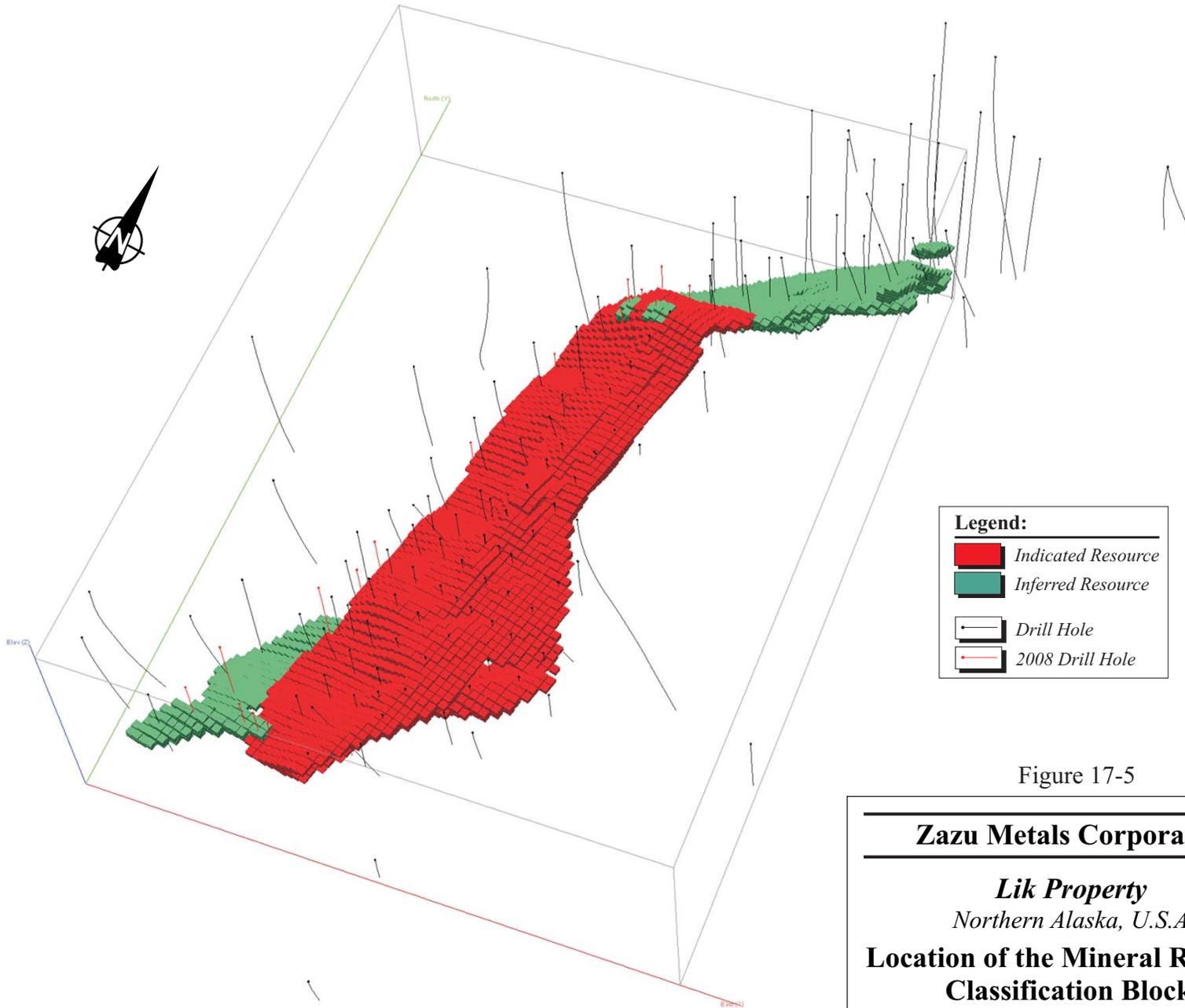


Figure 17-5

Zazu Metals Corporation

Lik Property
Northern Alaska, U.S.A.

**Location of the Mineral Resource
Classification Blocks**

BLOCK MODEL VALIDATION

Scott Wilson RPA validated the ordinary kriging block model as follows:

- Visual inspection and comparison of block grades with drill hole composite and assay grades.
- Statistical comparison of the statistics for blocks and composite values.
- Check of ordinary kriging block model results by inverse distance squared (ID²).

A comparison of the ordinary kriging and ID² results is shown in Table 17-9. The results from the two different methods are very close, at least in part due to the fact that the Lik drill holes to date are not clustered.

TABLE 17-9 GRADE COMPARISON, ID² VS. ORDINARY KRIGING
Zazu Metals Corporation - Lik Deposit, Alaska

| Resource Classification | Short Tons x 10 ⁶ | ID ² | | | Ordinary Kriging | | | |
|-------------------------|---------------------------------|-----------------|------|--------------|---------------------------------|------|------|--------------|
| | | Zn% | Pb% | Ag oz/ton | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton |
| Indicated | 20.27 | 8.20 | 2.65 | 1.55 | 20.66 | 8.08 | 2.62 | 1.54 |
| Inferred | 6.90 | 9.25 | 3.09 | 1.47 | 7.07 | 9.10 | 3.03 | 1.39 |

Scott Wilson RPA ran a number of Whittle open pit scenarios using a range of mining, processing, cost and metal price assumptions to verify that the block model meets the mineral resource criteria of “reasonable prospects for economic extraction”. Although the assumptions are not well constrained at this time, most of the resource in the Lik South area appears to have reasonable potential for open pit mining.

In the opinion of Scott Wilson RPA, the ordinary kriging block model provides a reasonable estimate of the Lik Mineral Resources at this stage.

MINERAL RESOURCES

The Mineral Resource Estimate for the Lik deposit is set out in Table 17-10, based on data available up to February 28, 2009.

TABLE 17-10 MINERAL RESOURCE ESTIMATE – FEBRUARY 28, 2009
Zazu Metals Corporation – Lik Deposit, Alaska

| Location | Cut-off % Pb+Zn | Indicated Resources | | | | Inferred Resources | | | |
|--------------|--------------------|---------------------------------|-------------|-------------|--------------|---------------------------------|-------------|-------------|--------------|
| | | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton |
| Lik South | 5% | 20.66 | 8.08 | 2.62 | 1.54 | 1.36 | 6.80 | 2.12 | 1.02 |
| Lik North | 7% | | | | | 5.71 | 9.65 | 3.25 | 1.48 |
| TOTAL | | 20.66 | 8.08 | 2.62 | 1.54 | 7.07 | 9.10 | 3.03 | 1.39 |

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 5% Pb+Zn within a wireframe shell at 3% Pb+Zn for the Lik South deposit. Mineral Resources for Lik North are estimated at a cut-off grade of 7% Pb+Zn within a wireframe shell of 7% Pb+Zn.
3. Mineral Resources are estimated using an average long-term zinc price of US\$0.85/lb and an average long-term lead price of US\$0.65/lb.
4. The Mineral Resource estimate was prepared using Gemcom software. A block model was developed and grades interpolated using ordinary kriging.
5. A density value of 0.109 tons/ft.³ was used.

Table 17-11 shows the sensitivity of the Lik South Mineral Resources to variations in cut-off grade. The wireframe model for the Lik South deposit was constructed with a 3% Pb+Zn minimum grade. Scott Wilson RPA considers that the 3% Pb+Zn grade is close to a natural cut-off grade for the Lik deposits.

TABLE 17-11 SENSITIVITY OF THE LIK SOUTH MINERAL RESOURCE ESTIMATE TO VARIATION IN CUT-OFF GRADE
Zazu Metals Corporation – Lik Deposit, Alaska

| Cut-off % Pb+Zn | Indicated Mineral Resources | | | | Inferred Mineral Resources | | | |
|--------------------|---------------------------------|------|------|--------------|---------------------------------|------|------|--------------|
| | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton |
| 3% | 21.13 | 7.98 | 2.58 | 1.53 | 1.39 | 6.73 | 2.09 | 1.02 |
| 5% | 20.66 | 8.08 | 2.62 | 1.54 | 1.36 | 6.80 | 2.12 | 1.02 |
| 7% | 18.89 | 8.37 | 2.75 | 1.59 | 1.12 | 7.18 | 2.28 | 1.06 |

Table 17-12 shows the sensitivity of the Lik North Mineral Resources to variations in the cut-off grade. The Lik North deposit wireframe model was developed using a minimum grade of 7% Pb+Zn.

TABLE 17-12 SENSITIVITY OF THE LIK NORTH MINERAL RESOURCE ESTIMATE TO VARIATION IN CUT-OFF GRADE
Zazu Metals Corporation – Lik Deposit, Alaska

| Cut-off % Pb+Zn | Short Tons x 10⁶ | Inferred Mineral Resources | | |
|----------------------------|--|-----------------------------------|------------|------------------|
| | | Zn% | Pb% | Ag oz/ton |
| 7% | 5.71 | 9.65 | 3.25 | 1.48 |
| 8% | 5.48 | 9.81 | 3.30 | 1.49 |
| 9% | 5.23 | 9.96 | 3.36 | 1.53 |

In Scott Wilson RPA's opinion, Tables 17-11 and 17-12 demonstrate that both Lik South and Lik North are not particularly sensitive to changes in the cut-off grades in the ranges shown.

MINERAL RESERVES

There are no Mineral Reserves on the Lik property at this time.

18 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

19 INTERPRETATION AND CONCLUSIONS

The Lik deposit is a sediment-hosted zinc-lead-silver deposit located in northern Alaska, close to the operating Red Dog base metal deposit of Teck. The deposit comprises two parts: the Lik South deposit which is considered amenable to open pit mining and the Lik North deposit that is potentially mineable by underground methods. Scott Wilson RPA has prepared a current Mineral Resource estimate for the Lik South deposit by developing a block model and interpolating grades using ordinary kriging (Table 19-1).

TABLE 19-1 MINERAL RESOURCE ESTIMATE – FEBRUARY 28, 2009
Zazu Metals Corporation – Lik Deposit, Alaska

| Location | Cut-off % Pb+Zn | Indicated Resources | | | | Inferred Resources | | | |
|--------------|--------------------|---------------------------------|-------------|-------------|--------------|---------------------------------|-------------|-------------|--------------|
| | | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton | Short Tons x 10 ⁶ | Zn% | Pb% | Ag oz/ton |
| Lik South | 5% | 20.66 | 8.08 | 2.62 | 1.54 | 1.36 | 6.80 | 2.12 | 1.02 |
| Lik North | 7% | | | | | 5.71 | 9.65 | 3.25 | 1.48 |
| Total | | 20.66 | 8.08 | 2.62 | 1.54 | 7.07 | 9.10 | 3.03 | 1.39 |

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 5% Pb+Zn within a wireframe shell at 3% Pb+Zn for the Lik South deposit. Mineral Resources for Lik North are estimated at a cut-off grade of 7% Pb+Zn within a wireframe shell of 7% Pb+Zn.
3. Mineral Resources are estimated using an average long-term zinc price of US\$0.85/lb and an average long-term lead price of US\$0.65/lb.
4. The Mineral Resource estimate was prepared using Gemcom software. A block model was developed and grades interpolated using ordinary kriging.
5. A density value of 0.109 tons/ft.³ was used.

20 RECOMMENDATIONS

Scott Wilson RPA recommends further programs of work regarding the Lik deposits. Zazu Metals has already contracted Scott Wilson RPA to complete a scoping study for the Lik deposits. This work will be undertaken during 2009.

Scott Wilson RPA considers that further diamond drilling is necessary to improve the existing interpretation and to extend the present known limits of the Lik South deposit. Currently, Scott Wilson RPA recommends 2,500 m of drilling in 25 holes.

The Lik North deposit is potentially mineable by underground methods. The deposit is partially tested at present and remains open in a number of directions. The presently defined northern end of the Lik North deposit lies at a depth of between 50 m and 300 m. Further drill testing is required to confirm the existing interpretations and to attempt to extend the existing deposit. A program of drilling that includes 5,000 m of drilling in 18 holes is recommended as an initial step.

One of the lessons of the exploration work of Teck in the adjacent areas is that the Lik deposits form part of a mineralized district. There is potential for other deposits outside the existing Lik deposits. The geophysical survey completed during 2008 appears to have refined the understanding of the northern extensions of the Lik stratigraphy and opens up possibilities for further exploration. An initial detailed mapping program north from Lik North is recommended. The potential for further geophysical studies, possibly gravity should be examined. Teck has been able to locate deposits using gravity surveys. There have been advances in the instrumentation and interpretation of gravity since the Lik deposit was discovered.

As discussed in this report, the interpretation of the Lik South deposit is not simple due to structural complications. Scott Wilson RPA recommends that re-logging of older diamond drilling be completed, both to put the remainder of the drilling database on the same standard as the 2007 and 2008 drilling, and to obtain more geological data to improve the existing interpretation.

The scoping study and diamond drilling of the Lik South deposit are considered to be the highest priority items. Diamond drilling of the Lik North deposit is a lower priority and can proceed when the opportunity is available. The testing of the Lik South and Lik North deposits are independent of each other at this time and may proceed at different times.

The costs of the recommended programs are detailed in Table 20-1.

TABLE 20-1 COSTS FOR RECOMMENDED PROGRAMS
Zazu Metals Corporation - Lik Deposit, Alaska

| Item | C\$ |
|--|------------------|
| 1. Costs (includes Project manager, Camp Manager, labourers, cook and four drillers) | 543,000 |
| 2. Commissary | 114,000 |
| 3. Travel Costs | 17,000 |
| 4. Tools and supplies | 24,000 |
| 5. Fuel | 355,000 |
| 6. Freight and Haulage | 137,000 |
| 7. Diamond drilling – Lik South - 2,500 m. | 501,000 |
| 8. Diamond drilling – Lik North – 5,000 m | 1,003,000 |
| 9. Helicopter | 425,000 |
| 8. Assays | 74,000 |
| 9. Environmental studies | 1,327,000 |
| 10. Legal (Claim maintenance fee) | 50,000 |
| 13. Scoping Study | 155,000 |
| Subtotal | 4,725,000 |
| Contingency (10%) | 473,000 |
| Total Recommended Program | 5,198,000 |

There are a number of tasks listed in Table 20-1. Essentially, none of these tasks are contingent on each other, although there would be some cost advantages in running most of the tasks concurrently.

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22 SIGNATURE PAGE

This report titled “Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska, U.S.A.” with an effective date of April 15, 2009, and dated May 13, 2009, was prepared and signed by the following authors:

(Signed & Sealed)

Dated at Toronto, Ontario
May 13, 2009

Neil N. Gow, P.Geo.
Consulting Geologist

(Signed & Sealed)

Dated at Toronto, Ontario
May 13, 2009

William E. Roscoe, Ph.D., P.Eng.
Consulting Geologist

(Signed & Sealed)

Dated at Vancouver, British Columbia
May 13, 2009

Kevin C. Scott, P.Eng.
Principal Metallurgist

23 CERTIFICATE OF QUALIFICATIONS

NEIL N. GOW

I, Neil N. Gow, P.Geo., as the author of this report entitled "Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska" prepared for Zazu Metals Corporation and dated May 13, 2009 (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 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Lik property on October 11, 2006, September 11, 2007 and 20 to 21 August, 2008.
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 completed NI 43-101 reports on the Lik property, the subject of this 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 13th day of May, 2009

(Signed & Sealed)

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

WILLIAM E. ROSCOE

I, William E. Roscoe, Ph.D., P.Eng., as an author of this report entitled “Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska”, prepared for Zazu Metals Corporation, and dated May 13, 2009, do hereby certify that:

1. I am a Consulting Geologist with Scott Wilson Roscoe Postle Associates Inc. of Suite 501, 55 University Ave Toronto, ON, M5J 2H7.
2. I am a graduate of Queen’s University, Kingston, Ontario, in 1966 with a Bachelor of Science degree in Geological Engineering, McGill University, Montreal, Quebec, in 1969 with a Master of Science degree in Geological Sciences and in 1973 a Ph.D. degree in Geological Sciences.
3. I am registered as a Professional Engineer (No. 39633011) and designated as a Consulting Engineer in the Province of Ontario. I have worked as a geologist for more than 40 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Twenty-eight years experience as a Consulting Geologist across Canada and in many other countries
 - Preparation of numerous reviews and technical reports on exploration and mining projects around the world for due diligence and regulatory requirements
 - Senior Geologist in charge of mineral exploration in southern Ontario and Québec
 - Exploration Geologist with a major Canadian mining company in charge of exploration projects in New Brunswick, Nova Scotia, and Newfoundland
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 did not visit the Lik property in the preparation of this report.
6. I share responsibility for Section 17 Mineral Resource and Mineral Reserve Estimates of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.4 of National Instrument 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read National Instrument 43-101, and the Technical Report has been prepared in compliance with National Instrument 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 13th day of May, 2009

(Signed & Sealed)

William E. Roscoe, Ph.D., P.Eng.

KEVIN C. SCOTT

I, Kevin C. Scott P.Eng., as an author of this report entitled “Technical Report and Mineral Resource Estimate on the Lik Deposit, Northern Alaska, U.S.A.”, prepared for Zazu Metals Corporation, and dated May 13, 2009, do hereby certify that:

1. I am a Principal Metallurgist with Scott Wilson Roscoe Postle Associates Inc. of Suite 388, 1130 West Pender Street, Vancouver, British Columbia, Canada V6E 4A4.
2. I am a graduate of University of British Columbia, Vancouver, Canada in 1989 with a Bachelor of Applied Science degree in Metals and Materials Engineering.
3. I am registered as a Professional Engineer in the Province of British Columbia (License # 25314) and the Province of Ontario (License # 90443342). I have worked as a metallurgical engineer for a total of 18 years since my graduation. My relevant experience for the purpose of the Technical Report is:
 - Reviews and reports as a metallurgical consultant on a number of mining operations and projects for due diligence and financial monitoring requirements
 - Process engineer at three Canadian base metals mineral processing operations
 - Senior metallurgical engineer working for three multi-national engineering and construction companies on feasibility studies and in engineering design of mineral processing plants in Canada and South America
 - Senior process manager in charge of process design and engineering for a metallurgical processing plant in South America
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) 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 did not visit the Lik property in the preparation of this report.
6. I am responsible for preparation of Item 16 of the Technical Report.
7. I am independent of the Issuer applying the test set out in Section 1.4 of National Instrument 43-101.
8. I have had no prior involvement with the property that is the subject of the Technical Report.
9. I have read National Instrument 43-101, and the Technical Report has been prepared in compliance with National Instrument 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 13th day of May, 2009

(Signed & Sealed)

Kevin C. Scott, P.Eng.

24 APPENDIX 1

LIK FEDERAL CLAIMS

Unpatented Federal Claims

| <u>District</u> Name of Claim | BLM Serial Number | <u>Barrow Recording</u> | |
|----------------------------------|---------------------------|-------------------------|---------|
| | | Book | 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 |

Barrow Recording

District

| Name of Claim | BLM Serial Number | Book | Page(s) |
|---------------|---------------------------|------|---------|
| 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 |

25 APPENDIX 2

SIGNIFICANT DIAMOND DRILL INTERSECTIONS FROM THE 2007 AND 2008 DIAMOND DRILLING CAMPAIGNS

TABLE 25-1 2007 DIAMOND DRILLING RESULTS
Zazu Metals Corporation – Lik Deposit, Alaska

| Hole ID | From (m) | To (m) | Length | | Zn (%) | Pb (%) | |
|-----------|-----------|--------|---------------|--------------------|--------|--------|-------|
| | | | Down Hole (m) | True Thickness (m) | | | |
| 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: Natural cut-off was applied. It essentially corresponds to about 3% Pb+Zn.

TABLE 25-2 2007 DIAMOND DRILLING RESULTS
Zazu Metals Corporation – Lik Deposit, Alaska

| Hole | Length | | Down Hole (m) | True Thickness (m) | Pb | Zn | Ag |
|------|--------|--------|------------------|--------------------------|------|-------|-------|
| | From | To | | | | | |
| 147 | 404.00 | 410.50 | 6.50 | | 0.41 | 3.53 | 2.05 |
| 148 | 102.00 | 123.00 | 21.00 | | 2.79 | 10.59 | 0.03 |
| 148 | 158.00 | 173.00 | 15.00 | | 0.34 | 4.25 | 0.23 |
| 149 | 248.00 | 250.00 | 2.00 | | 0.33 | 5.85 | 0.10 |
| 150 | 523.00 | 579.00 | 56.00 | | 1.41 | 4.89 | 2.07 |
| 151 | 178.00 | 228.00 | 50.00 | | 0.89 | 8.65 | 0.03 |
| 152 | 203.00 | 233.50 | 30.50 | | 1.16 | 5.97 | 0.12 |
| 152 | 258.00 | 277.00 | 19.00 | | 1.11 | 4.79 | 0.28 |
| 153 | 321.00 | 369.00 | 48.00 | | 2.98 | 8.30 | 2.31 |
| 153 | 392.00 | 403.00 | 11.00 | | 1.28 | 12.75 | 2.50 |
| 156 | 101.00 | 158.00 | 57.00 | | 1.04 | 4.60 | 0.09 |
| 156 | 215.00 | 243.00 | 28.00 | | 0.78 | 6.49 | 0.13 |
| 157 | 498.00 | 531.00 | 33.00 | | 3.80 | 15.30 | 4.51 |
| 158 | 143.00 | 164.00 | 21.00 | | 1.33 | 3.19 | 0.40 |
| 159 | 102.00 | 114.00 | 12.00 | | 1.28 | 3.93 | 0.96 |
| 159 | 130.50 | 187.00 | 56.50 | | 3.90 | 12.58 | 4.14 |
| 160 | 171.00 | 386.00 | 215.00 | | 2.52 | 6.26 | 1.21 |
| 161 | 56.50 | 132.00 | 75.50 | | 9.21 | 22.31 | 10.42 |
| 162 | 541.00 | 566.50 | 25.50 | | 1.96 | 5.74 | 1.32 |
| 163 | 243.00 | 254.00 | 11.00 | | 1.39 | 7.20 | 0.08 |
| 164 | 97.50 | 218.00 | 120.50 | | 1.87 | 6.74 | 1.61 |
| 165 | 63.00 | 109.00 | 46.00 | | 3.04 | 9.24 | 2.31 |
| 166 | 48.00 | 59.50 | 11.50 | | 2.33 | 13.65 | 1.42 |
| 166 | 81.00 | 155.50 | 74.50 | | 1.60 | 7.19 | 2.50 |
| 167 | 43.00 | 75.00 | 32.00 | | 8.83 | 0.19 | 3.11 |
| 167 | 94.00 | 113.00 | 19.00 | | 2.78 | 7.34 | 0.73 |
| 167 | 166.50 | 193.00 | 26.50 | | 1.27 | 3.46 | 6.81 |
| 167 | 206.00 | 213.50 | 7.50 | | 3.55 | 11.62 | 2.34 |
| 168 | 273.00 | 358.00 | 85.00 | | 2.66 | 5.41 | 1.64 |
| 168 | 358.00 | 383.00 | 25.00 | | 0.20 | 1.05 | 1.55 |
| 168 | 383.00 | 403.00 | 20.00 | | 1.29 | 7.99 | 0.90 |
| 168 | 444.00 | 449.00 | 5.00 | | 1.48 | 6.82 | 4.12 |
| 169 | 362.00 | 413.00 | 51.00 | | 4.33 | 8.71 | 2.66 |
| 169 | 453.00 | 469.00 | 16.00 | | 1.36 | 2.86 | 3.32 |
| 170 | 73.00 | 109.00 | 36.00 | | 2.15 | 7.17 | 0.08 |
| 171 | 85.00 | 163.00 | 78.00 | | 5.88 | 17.18 | 3.49 |
| 172 | 57.00 | 88.00 | 31.00 | | 4.95 | 4.69 | 0.60 |

| Hole | From | To | Length | | Pb | Zn | Ag |
|------|--------|--------|------------------|--------------------------|------|-------|------|
| | | | Down Hole (m) | True Thickness (m) | | | |
| 172 | 101.00 | 111.00 | 10.00 | | 2.92 | 14.05 | 0.01 |
| 173 | 68.00 | 150.00 | 82.00 | | 1.80 | 4.90 | 1.59 |
| 174 | 443.00 | 470.00 | 27.00 | | 5.38 | 5.65 | 1.98 |
| 175 | 348.00 | 398.00 | 50.00 | | 4.22 | 10.24 | 0.14 |
| 175 | 436.00 | 449.00 | 13.00 | | 0.80 | 9.22 | 2.19 |
| 175 | 467.50 | 521.00 | 53.50 | | 2.79 | 7.57 | 2.50 |
| 176 | 53.00 | 95.50 | 42.50 | | 3.48 | 12.76 | 3.56 |
| 177 | 35.00 | 62.00 | 27.00 | | 1.94 | 6.64 | 4.03 |
| 178 | 86.00 | 104.00 | 18.00 | | 2.71 | 9.12 | 0.07 |
| 178 | 128.00 | 253.00 | 125.00 | | 1.82 | 8.12 | 2.08 |
| 179 | 243.00 | 288.00 | 45.00 | | 3.18 | 9.44 | 0.32 |
| 180 | 84.00 | 113.00 | 29.00 | | 1.11 | 6.99 | 0.16 |
| 181 | 58.00 | 128.00 | 70.00 | | 2.30 | 9.91 | 0.10 |
| 181 | 137.00 | 147.00 | 10.00 | | 2.37 | 3.03 | 1.00 |
| 182 | 173.00 | 317.00 | 144.00 | | 2.80 | 9.11 | 3.13 |
| 183 | 36.00 | 54.00 | 18.00 | | 2.86 | 8.17 | 0.10 |
| 183 | 103.00 | 129.00 | 26.00 | | 0.14 | 5.27 | 0.78 |
| 184 | 345.00 | 367.00 | 22.00 | | 2.47 | 6.71 | 0.26 |
| 185 | 39.80 | 50.00 | 10.20 | | 2.10 | 5.16 | 0.32 |
| 186 | 53.00 | 105.00 | 52.00 | | 1.95 | 6.71 | 0.28 |
| 187 | 38.00 | 90.00 | 52.00 | | 2.16 | 8.50 | 2.19 |
| 188 | 49.00 | 106.00 | 57.00 | | 3.81 | 12.68 | 0.44 |
| 188 | 131.00 | 163.50 | 32.50 | | 1.62 | 6.17 | 0.53 |
| 188 | 232.00 | 246.00 | 14.00 | | 6.23 | 11.43 | 0.35 |
| 188 | 269.00 | 288.00 | 19.00 | | 2.16 | 7.81 | 0.95 |
| 189 | 43.00 | 60.00 | 17.00 | | 3.24 | 3.54 | 4.45 |
| 189 | 88.00 | 127.20 | 39.20 | | 2.36 | 10.06 | 1.28 |
| 190 | 111.00 | 145.00 | 34.00 | | 1.59 | 8.33 | 0.35 |
| 191 | 263.00 | 283.00 | 20.00 | | 3.26 | 6.22 | 1.28 |
| 191 | 318.00 | 370.50 | 52.50 | | 1.58 | 4.90 | 3.53 |
| 192 | 41.00 | 113.00 | 72.00 | | 1.91 | 6.59 | 0.13 |
| 193 | 258.00 | 386.80 | 128.80 | | 2.51 | 7.00 | 2.68 |
| 194 | 140.50 | 260.00 | 119.50 | | 1.65 | 7.05 | 0.20 |
| 195 | 268.00 | 288.20 | 20.20 | | 2.98 | 7.49 | 1.58 |
| 196 | 203.00 | 243.00 | 40.00 | | 1.45 | 7.07 | 1.72 |
| 197 | 28.00 | 67.00 | 39.00 | | 0.56 | 4.20 | 0.30 |
| 197 | 103.00 | 113.00 | 10.00 | | 0.50 | 4.01 | 0.58 |
| 198 | 221.00 | 231.50 | 10.50 | | 0.47 | 3.43 | 0.28 |
| 199 | 300.00 | 413.00 | 113.00 | | 3.01 | 6.90 | 1.48 |
| 199 | 473.00 | 498.00 | 25.00 | | 1.45 | 3.97 | 1.61 |
| 200 | 280.00 | 378.50 | 98.50 | | 1.87 | 8.61 | 0.11 |
| 201 | 363.20 | 430.70 | 67.50 | | 5.00 | 9.77 | 3.68 |
| 201 | 468.50 | 498.00 | 29.50 | | 2.51 | 8.57 | 3.25 |
| 203 | 23.90 | 40.50 | 16.60 | | 2.03 | 6.42 | 1.14 |
| 204 | 483.00 | 562.00 | 79.00 | | 3.10 | 7.40 | 3.12 |