Zazu Metals Corporation: Hits More High Grade Zinc at Lik

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VANCOUVER, Aug. 2, 2011 - Zazu Metals Corporation (TSX:ZAZ) ("Zazu") is pleased to announce the first drill results from the comprehensive field program underway at its Lik property, located 22 km from Teck's Red Dog Mine in Northwest Alaska. Detailed drill results are listed in the table below.

The first drill hole of the 2011 program, DDH 205, delivered assay interval highs of 24.1% zinc and 22% zinc in two separate intervals within the sulfide package. The second drill hole, DDH 206, delivered an assay interval high of 22.6% zinc. All three intercepts exceeded 21m in sample length with weighted average grades exceeding the 5% zinc+lead cut-off grade for the Lik South resource.

The two holes are located at the northern end of the Lik South deposit and these results closely resemble the results from the neighboring drill holes reinforcing Zazu's geologic interpretation of the deposit having consistency and continuity.

Roscoe Postle Associates, Inc., (RPA), formerly Scott Wilson Roscoe Postle Associates Inc., completed an updated Mineral Resource estimate in May of 2009. Its estimate of Lik South is an Indicated Mineral Resource of 18.74 million tonnes grading 8.08% zinc, 2.62% lead and 52.8 g/t silver; plus an Inferred Mineral Resource of 1.23 million tonnes grading 6.80% zinc, 2.12% lead and 35 g/t silver, at a 5% cut off grade. Lik North is an additional 5.18 million tonnes grading 9.65% zinc, 3.25% lead and 51 g/t silver of Inferred Resource at a 7% cut off grade. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Composite results from the DDH 205 and DDH 206 are shown in table 1:

	From (m)	To (m)	Sample Length (m)	Pb %	Zn %	Pb+Zn %	Ag g/t
DDH 205	54.3	80	25.8	2.63	7.06	9.68	
including	54.3	66.4	12.2	4.14	9.78		
	- highest assay in the interval = 24.1% Zn & 4.23% Pb						
DDH 205	98.5	126.6	28.2	1.55	4.1	5.65	
Including	98.5	118.3	19.8	2.01	5.0		
	- highest assay in the interval = 22.0% Zn & 5.66% Pb						
DDH 206	98.3	119.8	21.5	2.59	10.8	13.4	
	- highest assay in the interval = 22.6% Zn & 4.98% Pb						

Table 1 Assay analysis by ALS Minerals of Fairbanks, Alaska.

The holes were drilled over 200 ft of strike length. Due to the shallow dipping, stratiform nature of the Lik South deposit, true thickness is estimated to equate to 85% to 90% of the sample lengths.

Zazu initiated an aggressive summer program in June with the intent of advancing the project towards feasibility study level as rapidly as possible. It builds on the suite of metallurgical, engineering and environmental studies conducted over the last two years, adding new studies where required. Zazu's recent private placement to Zebra Holdings and Investments S.À.R.L. (Zebra) a company owned by a trust settled by the late Adolf H. Lundin, provided sufficient funds to complete the required work.

The 2011 field program includes:

- Exploration drilling on the Lik North deposit. Lik North already hosts a high-grade Inferred Resource and exhibits significant exploration potential.

- Geotechnical Investigations. Analysis of rock and soil conditions to refine pit design, plan for plant design

and construction, waste dump and tailings disposal design. Additional geotechnical data will be collected along the access road route as necessary to refine the road and bridge designs and construction costs.

- Metallurgy. Obtain a fresh sample of mineralized material for further metallurgical testing to facilitate flow sheet design and refine recoveries.

- Infill Drilling on Lik South. Complete additional holes in specific areas of the property designed to refine and increase the open pit resource.

- Environmental Baseline Studies. These include air and water quality monitoring, cultural resource assessment, wetlands / soil / vegetation mapping, hydrology and hydrogeology assessments. These studies will support permitting.

- Haul Road and Bridge Studies. Refine bridge and haul road design and costs with a re-examination of the preferred route and completion of hydrology studies, including spring breakup ice and water conditions assessment, at proposed bridge sites.

- Port site Design. Refine design modifications and cost.

- Acid Rock Drainage Study. SRK Consulting completed a preliminary geochemical characterization study in early 2011, and discussions are underway to have SRK begin ARD studies to facilitate waste rock and tailing disposal plans.

The program is designed to 'fast-track' the property to feasibility study stage, making the Lik property one of the most advanced development stage zinc properties globally. The zinc market will be faced with several large mine closures over the next five years, with limited potential for replacement. Zazu aims to be in operation in time to deliver into this supply deficit.

The parts of this news release pertaining to the Mineral Resource estimate and the disclosure of drill results was reviewed by Dr. William E. Roscoe, P.Eng., a Principal Consulting Geologist with RPA, and Neil N. Gow, P.Geo., Associate Consulting Geologist with RPA, both of whom are qualified person as defined by National Instrument 43-101.

About Zazu Metals:

Zazu is a Canadian-based exploration company focused on acquiring and developing base metal properties in North America. Zazu's principal asset is its 50% interest in the Lik zinc – lead - silver deposit in North West Alaska. Teck is a 50% joint venture partner in the Lik deposit. However, Zazu has the exclusive right to obtain 80% of the property by meeting certain spending commitments by 2018. Zazu is in the enviable position of having a limited number of shares outstanding, a strong treasury and no debt.

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

Additional information about the property is on the Teck website (www.teck.com). Zazu is not responsible for the content, accuracy or timeliness of material contained on the Teck website.

ON BEHALF OF THE BOARD OF DIRECTORS

Gil Atzmon
Chairman and CEO

Some of the statements contained in this news release are forward-looking statements, such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

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