

Zazu Metals Corporation: High Grade Mineralization in Geotechnical Drill Hole

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VANCOUVER, Nov. 22, 2011 - [Zazu Metals Corporation](#) (TSX:ZAZ) ("Zazu") is pleased to announce geotechnical drilling for the proposed pit design of the Lik South deposit intersected a long intercept of high grade mineralization. Two of the eight geotechnical holes drilled to advance the pit design hit mineralization. The hole at the proposed pit's northern edge intersected over 40 meters of 8.5% combined zinc + lead. Full results are in table 1. The Lik property is located 22 km from Teck's Red Dog Mine in Northwest Alaska.

The summer field program at Lik combined exploration and development drilling. The exploration drilling focused on Lik North and the development drilling focused on improving geological, metallurgical and geotechnical understanding of Lik South. Zazu's intent is to develop the larger Lik South deposit first as an open pit, then underground mine Lik North in later years. Zazu is rapidly advancing the Lik South deposit towards a feasibility study.

Drilling in Lik North indicates exciting exploration potential. Zazu's first hole beyond the Lik North resource boundary, diamond drill hole 214, intersected high grade zinc mineralization (See press release of October 3, 2011).

Historical drilling in Lik North produced an inferred resource estimate in excess of 5mm tonnes grading 9.5% zinc and 3.3% lead. This high grade hole indicates that zinc mineralization continues north beyond the existing resource and further into Zazu's property. Three additional holes were completed between hole 214 and the indicated resource of Lik South. These holes also intercepted zinc mineralization.

The two contiguous deposits at Lik, the 18.7mm tonne open pitable Lik South, and the deeper, 5.2 mm tonne Lik North are shown on the "Lik Project approximate Resource, Pit and Drill Hole Locations" map at: <http://www.zazumetals.com/s/Projects.asp>. It should be noted that this map is provisional, and will change as mine design develops.

The development drilling in Lik South is part of an aggressive summer program initiated by Zazu with the intent of advancing the project towards feasibility study level. It builds on the suite of metallurgical, engineering and environmental studies conducted over the last two years, adding new studies where required. Zazu's private placement to Zebra Holdings and Investments S.A.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:

- 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.
- 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.

The 2011 program was designed to advance the planning and permitting of a mine, 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.

Composite results from DDH 223 and DDH 227 are shown in table 1:

	From (m)	To (m)	Sample Length (m)		Pb%	Zn%
DDH 223*	127.7	171.6	43.9	3.0	5.5	8.5
*- highest assay in the interval = 15.25% Zn & 15.30% Pb and 145g/t Ag (161.2m-162.8m)						
Including	127.7	138.4	10.7	4.7	9.2	14.0
Including	153.6	162.8	9.2	5.0	7.7	12.7
DDH 227*	107.6	103.6	4.0	0.7	4.4	5.1
*- highest assay in the interval = 7.20% Zn & 1.08% Pb (105.2m - 106.7m)						

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

Due to the shallow dipping, stratiform nature of the Lik South deposit, true thickness is estimated at 60% to 70% of the sample lengths. The remaining geotechnical drill holes were either too shallow to intersect mineralization, or outside of the mineralized envelope and were not assayed.

Zazu's summer program is now complete.

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.

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.

Items related to the engineering portion of this year's field program were reviewed by Wayne Corso P.E., consulting engineer for JDS Energy & Mining Inc, a qualified person as defined by NI 43-101.

Additionally, Michael Steeves announced his retirement from the Board of Directors. The company is thankful for his assistance and commitment and wishes him well in his retirement.

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](http://www.teck.com) 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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