

Zazu Metals Corporation Clarifies Lik Property Disclosure

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 4, 2013) - [Zazu Metals Corp.](#) (TSX:ZAZ) ("Zazu" or the "Company") announces that, as a result of a review by the British Columbia Securities Commission, the following news release is being issued to clarify the Company's disclosure.

2010 Preliminary Economic Assessment (Scoping) Study

On Apr 15, 2010, Zazu announced the results of a preliminary economic assessment (scoping) study on an initial open pit mine on the Lik South Deposit (the "2010 PEA"). The 2010 PEA analyzed the Indicated and Inferred Mineral Resources in the Lik South Deposit for open pit mining. The 2010 PEA was filed on SEDAR.

The 2010 PEA appears misleading because it includes only the pre-tax economics, NPV and IRR without disclosing the comparative post-tax values, which may substantially overstate the value of the project and, as a result, no reliance may be placed on the economic conclusions of the 2010 PEA.

2010 Due Diligence Study

On November 2, 2010, Zazu announced that AIDEA, a public corporation of the State of Alaska, that owns the Delong Mountain Transportation System ("DMTS"), the haul road and port utilized by the Red Dog Mine, began to formally consider the Lik Property and the need for new infrastructure and modifications to the DMTS.

As part of the AIDEA review process, Zazu was required to prepare a report addressing the economics of the Lik Property. Zazu completed the required report which also addressed several areas identified by the 2010 PEA where the project could be significantly improved (the "2010 Due Diligence Study"). The 2010 Due Diligence Study was not filed on SEDAR but is available on the AIDEA website.

The 2010 Due Diligence Study was not supported by a technical report prepared in accordance with National Instrument 43-101. As a result, no reliance may be placed on the 2010 Due Diligence Study, and Zazu retracts the 2010 Due Diligence Study in its entirety. The 2010 Due Diligence Study cannot be removed from the AIDEA website as Zazu has no control over that website and it is the practice of AIDEA to file such materials on its website.

Clarification of Other Company Disclosure

Since the publication of the 2010 PEA and the 2010 Due Diligence Study, the Company has relied upon and otherwise made numerous references to the 2010 PEA and the 2010 Due Diligence Study in news releases, the Company's website and in corporate presentations. The economic results in all such disclosures were not made in accordance with National Instrument 43-101 and may not be relied upon. The Company will not refer to the economic results of the 2010 PEA and the 2010 Due Diligence Study in future disclosures and, as noted above, no reliance should be made on such disclosures.

Updated Preliminary Economic Assessment (Scoping) Study

Zazu intends to prepare an updated Preliminary Economic Assessment (Scoping) Study in accordance with National Instrument 43-101 which will be filed on SEDAR by early Q-1 of 2014. Zazu has retained JDS Energy & Mining, Inc. (JDS), an independent consultant to Zazu, based in Vancouver, British Columbia to

complete this study. Robert L. Matter, PE, with JDS, has agreed to act as a Qualified Person as defined by National Instrument 43-101 in the development of the new study.

About Zazu Metals

Zazu is a Canadian-based exploration company focused on acquiring and developing base metal properties in North America. Zazu is focused on the exploration and development of the Lik Property, an advanced stage zinc exploration property located in 22km from Alaska's Red Dog mine, one of the world's largest zinc mines.

Cautionary statement:

The TSX does not accept responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory has approved or disapproved the information herein.

Forward-looking statements:

This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include 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. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, obtaining Toronto Stock Exchange approval and the ratification of the Plan by shareholders, could differ materially from those currently anticipated in such statements for many reasons such as: the Toronto Stock Exchange requiring amendments to the Plan unsatisfactory to management or the Board, the shareholders of Zazu not ratifying the Plan, or management or the Board determining not to proceed with seeking approval from the Toronto Stock Exchange or the shareholders of Zazu or other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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