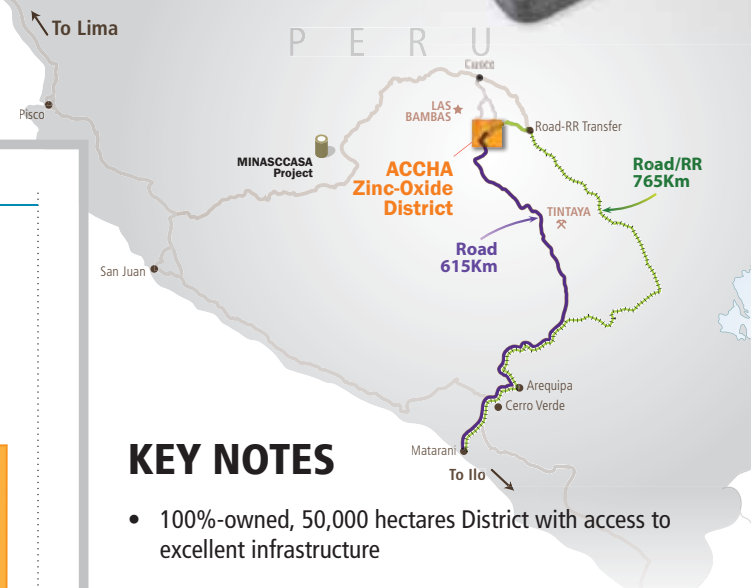
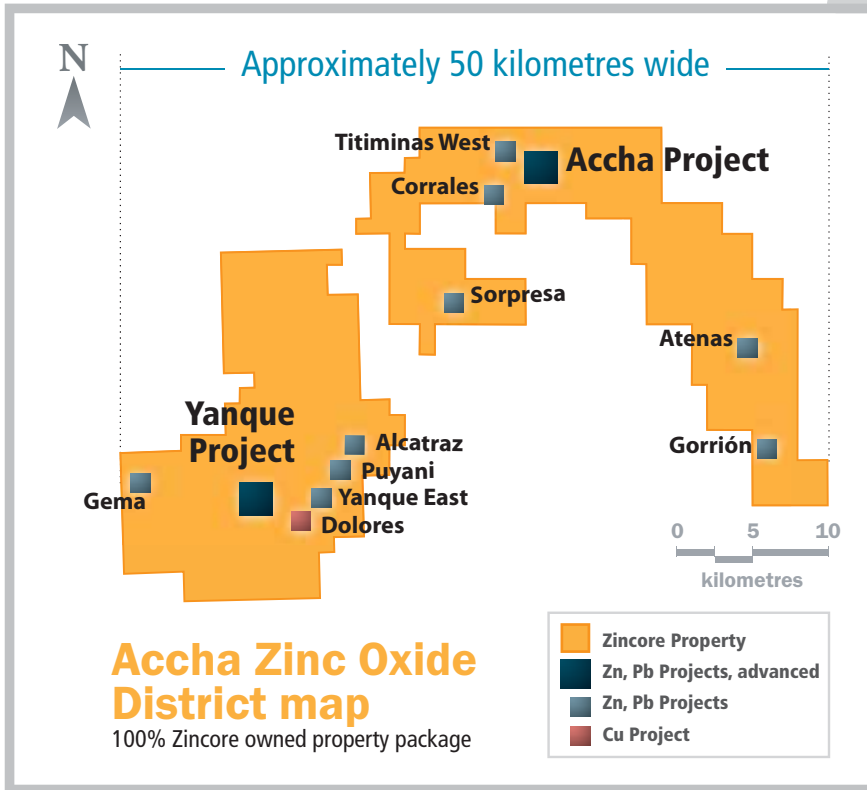


AZOD Project



KEY NOTES

- 100%-owned, 50,000 hectares District with access to excellent infrastructure
- Under current PEA, combined 756 million pounds of Measured and Indicated and 2.1 billion pounds of Inferred zinc and lead Resources at the Accha and Yanque deposits, with both deposits expected to grow
- Mineralization identified at nine other District targets
- District strategy with a single facility to process ores from all District deposits
- Potential to transport zinc and lead oxide concentrate from District to Company-owned electrowinning facility at a port city in southern Peru and produce high grade zinc cathode and lead concentrate as final products for sale, or sell original zinc-lead oxide concentrate to third-party refineries

PEA Highlights (September 2011)

BASE CASE (Pre-Tax)

- Fully integrated production of (SHG) Zinc ingot and Lead sulphate bi-product
- Cumulative net cash flow (undiscounted) US\$635M
- NPV at 8% discount rate US\$232M
- IRR 20.3%
- Payback period 4.1 years
- Capital cost of US\$330M, with sustaining capital of US\$21M giving a total capital cost estimate of US\$351M, including a contingency of US\$54M, owner's costs of US\$9M and indirect costs of US\$60M
- Cash operating costs over life of mine (11 years) and net of zinc premium and lead credits is US\$0.18/lb (zinc premium and lead credit applied of 0.62/lb zinc)

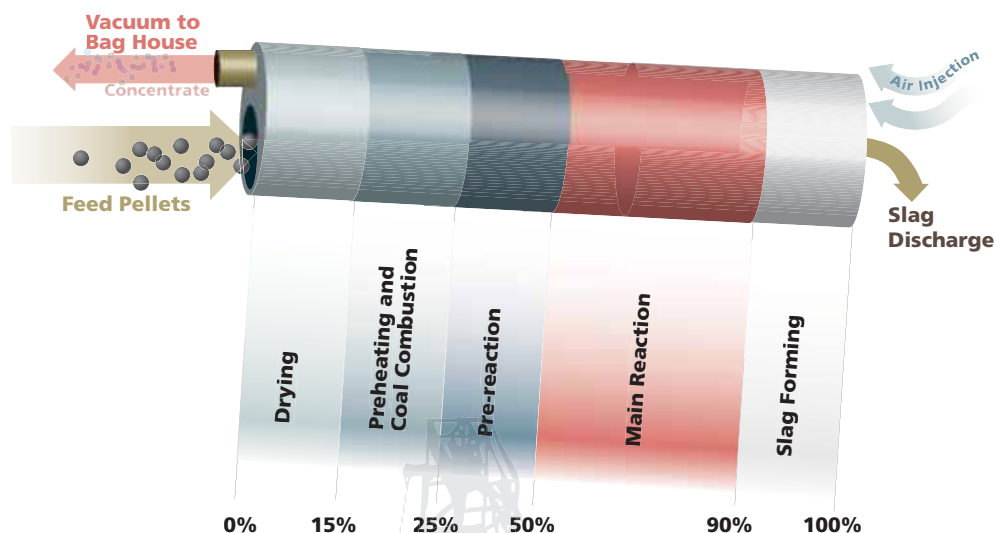
FUME CASE – Oxide Concentrate (Pre-Tax)

- Sale of the Zinc/Lead oxide concentrate (Fume)
- Cumulative net cash flow (undiscounted) US\$622M
- NPV at 8% discount rate US\$271M
- IRR 30.1%
- Payback period of 2.9 years
- Capital costs of US\$194M, with sustaining capital of US\$21M, giving a total capital cost estimate of US\$215M, including a contingency of US\$31M, owner's costs of US\$5M and indirect costs of US\$36M
- Cash operating costs over life of mine (11 years) net of lead credits is US\$0.40/lb zinc (lead credit applied of 0.71/lb Zn)



AZOD Project

Metallurgical Process



Stock Information

May 12th, 2012 (CA\$)

Trading Symbol	TSX, BVL: ZNC
Closing Price	\$0.185
52-Week Range	\$0.165 - \$0.45
Basic Shares	210,443,949
Market capitalization	\$38.9 million
Options	8,953,333
Warrants	31,405,786
Shares Fully-Diluted	250,803,068

- The Waelz kiln is a rotary reduction roaster developed over 100 years ago to treat ores in Germany and Poland
- Pilot plant results from both Accha and Yanque ores have been excellent
 - Accha continuous run recoveries 92.5% Zn and >99% Pb. Concentrate grades of 65.5% Zn and 7.7% Pb for combined metal content of 73.2%
 - Yanque preliminary recoveries up to 93% Zn and 98% Pb. Concentrate grades of 61.9% Zn and 11.0% Pb for combined metal content of 72.9%
- No tailings pond – Slag is inert!

Mineral Resources

Accha Resources

(Micon International: March 21, 2011)

	Cut-off Grade (%)	Tonnes (000s)	Average Zn Grade (%)	Average Pb Grade (%)	Contained Zn (mmlbs)	Contained Pb (mmlbs)
Measured	5.0%	1,791	10.73	0.90	424	36
Indicated	5.0%	1,324	8.83	1.29	258	38
Inferred	5.0%	331	8.92	1.53	65	11

Yanque Resources

(AMEC: May 31, 2011)

	Tonnes (000s)	Average Zn Grade (%)	Average Pb Grade (%)	Contained Zn (mmlbs)	Contained Pb (mmlbs)
Inferred	12,515	3.5%	3.7%	966	1,021

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