

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

Name of CNQ Issuer: ZAB RESOURCES INC. (formerly Bronx Ventures Inc.) (the
"Issuer" or "Zab" or the "Company" or the "Corporation")

Trading Symbol: ZABK

Issued and Outstanding Securities of the Issuer Prior to Transaction: 27,323,620

Date of News Release Fully Disclosing the Transaction: January 30, 2008

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On January 30, 2008, Colt Resources Inc. ("Colt") and Zab Resources Inc. (the "Company") companies related to each other by certain common directors and officers, announced that they have executed an Option Agreement whereby Colt has the right and option to acquire, in two separate equal tranches, Zab's 66% undivided interest in the Extra High Property (the "Property"). Pursuant to the Option Agreement, Colt has exercised the first tranche of the option by making a cash payment of \$250,000 to Zab and has acquired from Zab a 33% undivided interest in the Property. As a result of exercising the first tranche of the option, Colt now holds a 67% undivided interest in the Property and has become the operator of the Property. Furthermore, pursuant to the Option Agreement, Colt will be solely responsible for all exploration and Property expenditures in respect of the Property which are initiated and incurred by Colt from January 31, 2008 to December 31, 2008.

In order to exercise the second tranche of the option, Colt must make a cash payment of \$250,000 to Zab on or before December 31, 2008. Upon Colt

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

making such payment, then Colt will be deemed to have exercised the second tranche of the option and to have acquired from Zab the remaining 33% undivided interest in the Property, subject only to an existing 1.5% NSR Royalty payable to an arm's length party (the "Arm's Length Royalty") and to a 0.5% NSR Royalty payable to Zab (the "Zab Royalty"). Colt will have the option to purchase the Zab Royalty for the sum of \$500,000 and Colt will also have the option to purchase 50% or 0.75% of the Arm's Length Royalty for the sum of \$750,000.

In the event that Colt does not exercise the second tranche of the option by December 31, 2008, then the Option Agreement will terminate and Colt and Zab shall operate as Joint Venture partners with Colt holding an initial 67% undivided interest in the Property and Zab holding an initial 33% undivided interest in the Property. Thereafter each party shall contribute its proportionate share of the Property expenditures. Should any party's interest be diluted to less than a 10% undivided interest in the Property, then its interest will forever be converted to a 0.5% NSR Royalty.

The Extra High property is located on Samatosum Mountain, immediately south of the Rea Deposit and the formerly producing Samatosum Mine, 60 kilometres north east of Kamloops, British Columbia. Previous drill programs by others in the 1980's and by Zab in 2005 revealed important concentrations of gold, silver, copper, lead and zinc in a zone of massive sulphide mineralization named the K7 zone, lying immediately south of the Rea deposit and the formerly producing Samatosum Mine.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: Pursuant to the terms and conditions of the above mentioned Option Agreement, Colt has the right to make two equal cash payments of \$250,000 each to the Company for a total consideration in the amount of \$500,000. The Company has received the amount of \$250,000 from Colt as a result of Colt exercising the first tranche of the option.
 - (b) Cash: \$500,000 of which \$250,000 has been paid to the Company by Colt.

(c) Other: Colt will be solely responsible for all exploration and Property expenditures in respect of the Property which are initiated and incurred by Colt from January 31, 2008 to December 31, 2008.

(d) Work commitments:

Please see item 2.(c) of this Form 10.

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

The Board of Directors appointed an independent negotiating committee to deal with all aspects of the Option Agreement.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer:

None.

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

Not applicable.

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

Not applicable.

(b) Cash: Not applicable.

(c) Other: Not applicable.

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship. __

Not applicable.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. .Not applicable.

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

Prior to executing the Option Agreement dated January 21, 2008, Zab and Colt were joint venture partners with Zab holding a 66% undivided interest and Colt holding a 34% undivided interest in the subject Property.

3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to CNQ that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined

in National Instrument 14-101) and all CNQ Requirements (as defined in CNQ Policy 1).

5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated January 31, 2008_____.

Bedo H. Kalpakian
Name of Director or Senior
Officer

"Bedo H. Kalpakian"
Signature

President, C.E.O & C.F.O
Official Capacity