

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: **ZABK**

Number of Outstanding Listed Securities: **27,323,620**

Date: **February 29, 2008**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNQ Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNQ.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNQ Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

***The principal business of the Company is the acquisition, exploration and, if warranted, the development of natural resource properties.***

**Effective at the open of market on November 28, 2007, the common shares of the Company have been listed for trading on the CNQ under the trading symbol "ZABK". In addition, the common shares of the Company are listed and trade on the OTC Bulletin Board in the U.S. under the trading symbol "ZABRF".**

**The Company is a reporting issuer in the Provinces of British Columbia, Alberta, Quebec and Ontario and files all public documents, including an AIF in its alternate form, on [www.Sedar.com](http://www.Sedar.com).**

2. Provide a general overview and discussion of the activities of management.

**Management is currently pursuing the possibilities of acquiring mineral prospects of merit for the Company. Furthermore, management is pursuing the possibilities of raising funds for the Company.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**The Company and its joint-venture partner, namely Colt Resources Inc. ("Colt"), a related company to Zab by certain common directors and officers, conducted a diamond drilling program on the Extra High Property during the last quarter of 2007.**

**The diamond drilling program consisted of 8 holes for a total depth of approximately 1,290 metres. Drill core samples were split on site and are currently being analyzed at Echo Tech Laboratories in Kamloops, BC. The diamond drilling program was under the supervision of J.W. Murton, P. Eng, a qualified person as defined by National Instrument 43-101. Mr. J. W. Murton is a director of both the Company and Colt.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

***On January 30, 2008, Colt and Zab, 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 to 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. And upon Colt 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.***

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

***None.***

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**Please refer to section 5 of this Progress Report regarding the Option Agreement between Colt, a related party and the Company. The Board of Directors of the Company appointed an independent negotiating committee to deal with all aspects of the Option Agreement.**

8. Describe the acquisition of new customers or loss of customers.

**Not applicable.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**None.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None.**

14. Provide details of any securities issued and options or warrants granted.

**None.**

15. Provide details of any loans to or by Related Persons.

**None.**

16. Provide details of any changes in directors, officers or committee members.

**None.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

***There is a noticeable resurgence in mineral exploration and development and in particular, in those companies that carry on exploration activities in precious metals. However, certain trends that may impact the Issuer are:***

- i. Exploration of mineral prospects involves a high degree of risk which even experience, knowledge and careful evaluation may not be able to avoid.***
- ii. Governmental regulations, including those regulations governing the protection of the environment, taxes, labour standards, occupational health, waste disposal, mine safety and other matters, could have an adverse impact on the Issuer.***
- iii. The economics of exploring and developing gold and precious metal mineral properties are affected by many factors including the prices of the commodities.***
- iv. Exploration and development of mineral prospects require substantial capital. A drop in the availability of equity financings will likely impede spending.***
- v. Due to global demand, prices of metals have appreciated significantly during the last few years. It is generally expected that the worldwide demand for metals will continue for the foreseeable future. Should this trend continue, it is expected that mineral prospects of merit will be more difficult and expensive to acquire and the services of technically competent people will be more difficult to obtain.***

## **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. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. 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).

All of the information in this Form 7 Monthly Progress Report is true.

Dated February 29, 2008

Bedo H. Kalpakian

Name of Director or Senior Officer

*"signed"*

"Bedo H. Kalpakian"

Signature

President, CEO, CFO & Director

Official Capacity

<b>Issuer Details</b> Name of Issuer: <b>ZAB RESOURCES INC.</b> <b>(Formerly Bronx Ventures Inc.).</b>	For Month End <b>February, 2008</b>	Date of Report <b>February 29, 2008</b>
Issuer Address: Suite 1501 – 700 West Georgia Street, PO Box 10047, Pacific Centre		
City/Province/Postal Code Vancouver, BC, V7Y 1A1	Issuer Fax No. (604) 681-9428	Issuer Telephone No. (604) 681-1519
Contact Name <b>Bedo H. Kalpakian</b>	Contact Position: President, CEO, CFO & Director	Contact Telephone No. (604) 681-1519
Contact Email Address <a href="mailto:bedo@zabresources.com">bedo@zabresources.com</a>	Web Site Address <a href="http://www.zabresources.com">www.zabresources.com</a>	