



## NEWS RELEASE

### New high-grade gold zone discovered at Zeb Nickel Project

#### Highlights:

- Hole Z029 intersected 9.05 g/t Au over 28.32 m, including 12.21 g/t Au over 10.86 m and including 11.25 g/t Au over 10.64 m
- Hole Z027 intersected 1.67 g/t Au over 33.81 m, including 5.07 g/t Au over 4.81 m.

Vancouver, BC, April 12, 2022 – ZEB Nickel Corp. (ZBNI:TSX-V) (OTC:ZBNIF) ("Zeb" or the "Company") is pleased to report a new gold zone discovery on its Zeb Project, located in Limpopo, South Africa. In addition to reporting on this new discovery, the Company is pleased to report positive assay results from the remaining 5 holes in its recently completed Phase 2 drill program. These assays have confirmed both the grade and continuity of the Ni mineralization, as well as the presence of higher-grade Ni-PGE bearing Critical Zone lithologies on the project area.

The gold zone discovery is located in lithologies adjacent to and beneath the Ni and PGE mineralized zones.

Gold was intersected in two of the eight holes in the recently completed phase 2 drilling program. Intersections are summarised in the table below.

Table 1: Drill results for newly discovered gold zone

Drillhole ID	Dip	Depth From	Depth To	Measured Interval	Gold Grade
<i>Units</i>		<i>Meters</i>	<i>Meters</i>	<i>Meters</i>	<i>Au g/t</i>
Z029	-50°	387.68	416.00	28.32	9.05
<i>including</i>		387.68	398.54	10.86	12.21
<i>including</i>		402.00	412.64	10.64	11.25
Z027	-50°	290.00	324.00	33.81	1.67
<i>including</i>		305.00	310.00	4.81	5.07

*All intervals represent drill core length.  
True widths are unknown at this time.*

Drillholes Z027 and Z029 were drilled at an inclination of 50° on an azimuth of 45°. The location of these drill holes is shown in Figure 1 below.

The discovery of the gold mineralization now means there are three known different styles and zones of mineralization within the project area, namely the nickel mineralization in Lower Zone lithologies, the Ni-PGE mineralization associated with Critical Zone lithologies, and lastly, the newly discovered gold mineralization. These are schematically shown on the cross-section in Figure 2.

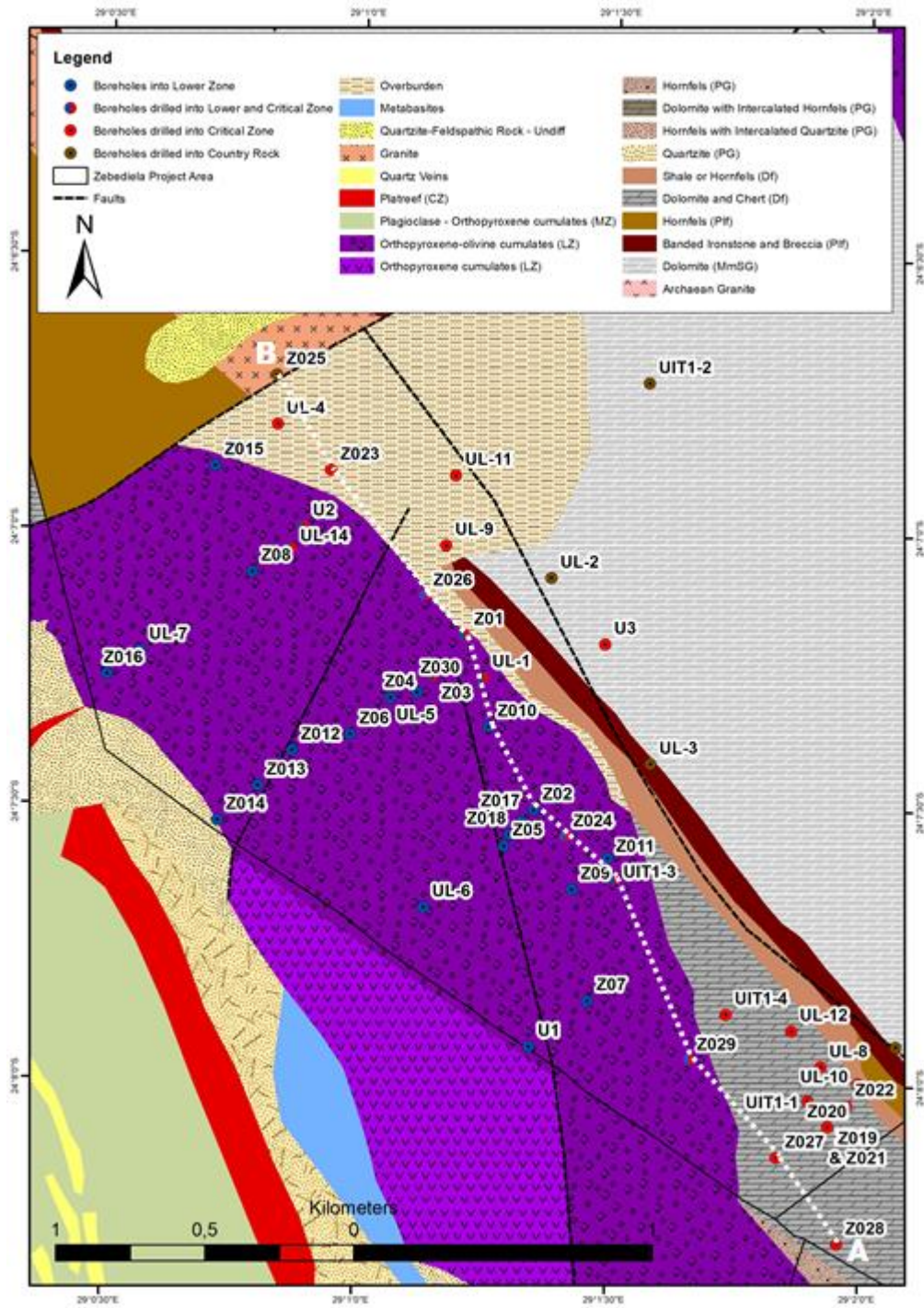


Figure 1: Geological map overlain with the location of all drillholes on the project area. The white dashed line joining the points "A" and "B" represents the location on surface of the cross-section along strike presented in Figure 2 below.

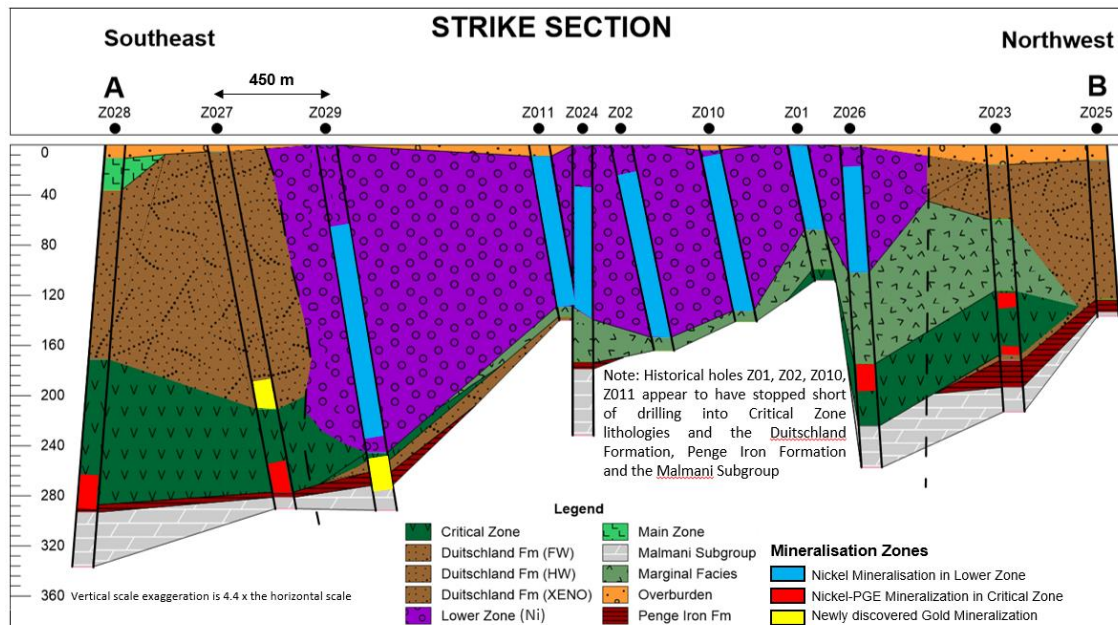


Figure 2: Cross section along strike along Section Line A-B as shown in Figure 1, schematically showing the three different zones of mineralization, namely the nickel mineralization in Lower Zone lithologies, the Ni-PGE mineralization associated with Critical Zone lithologies, and lastly, the newly discovered gold mineralization.

Historical drilling was largely focussed on defining the nickel resource in the Lower Zone lithologies, and consequently, many of these historical holes stopped short of intersecting the lithologies that host the Ni-PGE mineralization, and potential gold mineralization. Based on the exploration successes in Phase 1 of this drill program, the Zeb Exploration team made the decision that Phase 2 holes should all be drilled into the Penge Iron Formation to test for Ni-PGE mineralization in footwall rocks of any Critical Zone lithologies present on the project area. This policy has resulted in numerous intersections of Ni-PGE mineralization in Critical Zone rocks which was not previously identified in historical drilling, as well as the new gold discovery.

A total of 14 holes were drilled in Phase 1 and Phase 2 of the campaign. The initial results of these holes were presented in the news release dated 15 March 2022, (<https://zebnickel.com/wp-content/uploads/2022/03/220315-Zeb-Nickel-Press-Release-Exploration-Drilling-Results.pdf>). The remaining results of the 2021 drill campaign are outlined below.

All 14 holes drilled in Phase 1 and Phase 2 demonstrated the presence of nickel sulphide in magmatic rocks, and 13 of these holes demonstrated intersections of economic value. Of these, 12 holes contributed towards an increase in the overall basket price of the Zeb Project.

The results from Phase 1 and Phase 2 exploration programs are presented in Table 2 below. Drill core diameter for all holes is NQ except for Z024, which was drilled BQ, and drill holes are drilled at an inclination of 50 degrees on an azimuth of approximately 45 degrees.

Table 2: Exploration Program Results from the drill program

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni^	Cu	Pt	Pd	Rh	Au	3PGE + Au*	Mineralization Style
	meters	meters	meters	meters	%	%	g/t	g/t	g/t	g/t	g/t	
<b>Phase 1 Drill Results</b>												
2017	37.43	415.00	377.57	23.61	0.24	0.01					**	Lower Zone (Target 1)
including	38.00	110.00	72.00	23.97	0.25	0.01					**	Lower Zone (Target 1)
including	124.00	136.00	12.00	78.20	0.33	0.02					**	Lower Zone (Target 1)
including	170.00	178.00	8.00	107.21	0.28	0.01					**	Lower Zone (Target 1)
including	193.00	198.00	5.00	121.72	0.37	0.01					**	Lower Zone (Target 1)
including	212.10	239.60	27.50	133.76	0.25	0.01					**	Lower Zone (Target 1)
including	304.00	308.00	4.00	191.73	0.40	0.02					**	Lower Zone (Target 1)
including	319.63	386.00	66.37	201.58	0.27	0.01					**	Lower Zone (Target 1)
including	412.75	415.00	2.25	260.31	1.67	0.51	0.21	0.41	0.03	0.06	0.71	Lower Zone (Target 1)
2018	33.00	394.00	361.00	21.48	0.25	0.01					**	Lower Zone (Target 1)
including	88.00	125.19	37.19	57.27	0.30	0.01					**	Lower Zone (Target 1)
including	144.00	171.80	27.80	93.71	0.28	0.01					**	Lower Zone (Target 1)
including	328.00	348.00	20.00	213.45	0.31	0.01					**	Lower Zone (Target 1)
2019	89.00	103.00	14.00	52.81	0.22	0.06	0.20	0.36	0.02	0.03	0.61	Critical Zone (Target 2)
2019	133.00	170.80	37.80	78.92	0.29	0.09	0.40	0.68	0.07	0.04	1.19	Critical Zone (Target 2)
including	133.00	142.00	9.00	78.92	0.42	0.15	0.60	1.22	0.08	0.07	1.97	Critical Zone (Target 2)
including	169.00	170.60	1.60	100.29	0.50	0.12	0.73	0.92	0.22	0.04	1.90	Critical Zone (Target 2)
2020	53.00	71.00	18.00	41.19	0.41	0.13	0.53	1.07	0.10	0.05	1.75	Critical Zone (Target 2)
including	55.00	64.00	9.00	42.74	0.51	0.18	0.73	1.47	0.13	0.07	2.45	Critical Zone (Target 2)
2020	106.00	145.00	39.00	82.38	0.30	0.11	0.31	0.64	0.06	0.04	1.05	Critical Zone (Target 2)
2020	174.00	176.07	2.07	135.22	0.59	0.15	0.90	0.95	0.11	0.05	2.00	Critical Zone (Target 2)
2021	187.00	210.00	23.00	169.62	0.32	0.10	0.36	0.79	0.05	0.05	1.25	Critical Zone (Target 2)
including	194.00	199.00	5.00	175.97	0.48	0.12	0.57	1.45	0.08	0.06	2.16	Critical Zone (Target 2)
2022	38.08	41.74	3.66	28.87	0.35	0.08	0.30	0.46	0.10	0.03	0.89	Critical Zone (Target 2)
2022	69.00	76.00	7.00	52.31	0.25	0.08	0.20	0.42	0.02	0.03	0.67	Critical Zone (Target 2)
2022	95.00	95.50	0.50	72.02	0.39	0.13	5.68	0.63	0.02	0.04	6.37	Critical Zone (Target 2)
<b>Phase 2 Drill Results</b>												
2023 <sup>1</sup>	214.00	217.00	3.00	163.93	0.22	0.11	0.71	0.25	0.03	0.12	1.10	Critical Zone (Target 2)
including	214.50	215.50	1.00	164.32	0.44	0.25	1.80	0.45	0.06	0.24	2.54	Critical Zone (Target 2)
2024 <sup>1</sup>	63.00	212.00	144.03	48.26	0.19						**	Lower Zone (Target 1)
including	155.00	168.78	13.63	118.74	0.23						**	Lower Zone (Target 1)
including	196.23	211.00	2.18	150.32	0.41						**	Lower Zone (Target 1)
2025 <sup>1</sup>	87.00	93.00	5.00	66.65	0.07	0.02	0.08	0.13	0.01	0.01	0.24	Critical Zone (Target 2)
2026	277.50	290.00	12.50	209.43	0.35	0.15	0.74	0.97	0.06	0.06	1.82	Critical Zone (Target 2)
including	284.00	287.00	3.00	214.35	0.47	0.19	0.70	1.30	0.07	0.06	2.13	Critical Zone (Target 2)
including	288.50	290.00	1.50	217.73	0.41	0.16	0.55	1.20	0.07	0.06	1.88	Critical Zone (Target 2)
2027	406.50	411.50	5.00	310.02	0.31	0.11	0.23	0.52	0.03	0.05	0.84	Critical Zone (Target 2)

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni <sup>^</sup>	Cu	Pt	Pd	Rh	Au	3PGE + Au*	Mineralization Style
<i>including</i>	406.50	408.50	2.00	310.02	0.32	0.11	0.26	0.59	0.04	0.05	0.94	Critical Zone (Target 2)
Z027	413.00	426.00	13.00	314.98	0.17	0.04	0.15	0.28	0.04	0.03	0.50	Critical Zone (Target 2)
<i>Including</i>	420.00	421.50	1.50	320.32	0.69	0.11	0.31	0.67	0.25	0.25	1.27	Critical Zone (Target 2)
Z027 <sup>1</sup>	290.00	324.00	33.81	222.15	<0.01	0.01				1.67		Gold Zone Discovery
<i>Including</i>	305.00	310.00	4.81	233.64	<0.01	0.01				5.07		Gold Zone Discovery
Z028	413.00	449.50	36.00	314.98	0.22	0.08	0.24	0.48	0.04	0.03	0.80	Critical Zone (Target 2)
<i>Including</i>	427.00	433.50	6.50	325.65	0.37	0.18	0.54	1.10	0.10	0.06	1.80	Critical Zone (Target 2)
Z029 <sup>1</sup>	87.00	375.55	286.36	66.65	0.16	0.02					**	Lower Zone (Target 1)
<i>Including</i>	87.00	114.55	54.55	66.65	0.20	0.02					**	Lower Zone (Target 1)
Z029 <sup>1</sup>	387.68	416.00	28.32	296.98	<0.01	0.01	†	†	†	9.05	-	Gold Zone Discovery
<i>Including</i>	387.68	398.54	10.86	296.98	<0.01	0.01	†	†	†	12.21	-	Gold Zone Discovery
<i>Including</i>	402.00	412.64	10.64	307.95	<0.01	0.01	†	†	†	11.25	-	Gold Zone Discovery
Z030 <sup>1</sup>	84.0	347.00	263.00	64.35	0.21	0.01					**	Lower Zone (Target 1)
<i>Including</i>	103.00	110.00	7.00	78.90	0.23	0.01					**	Lower Zone (Target 1)
<i>Including</i>	183.00	272.78	89.78	140.18	0.24	0.01					**	Lower Zone (Target 1)
<i>Including</i>	227.00	237.00	10.00	173.89	0.32	0.01					**	Lower Zone (Target 1)
<i>Including</i>	311.00	333.00	3.00	328.23	0.35	0.01					**	Lower Zone (Target 1)

<sup>1</sup> Hole previously not reported

\* 3PGE+Au equals platinum + palladium + rhodium + gold by fire assay with ICP-AES Finish;

\*\* Intersection not assayed for 3PGE+Au, as previous work has revealed that this portion of the orebody typically does not contain PGE's at economic quantities

†Values below detection limit of laboratory

<sup>^</sup>Total Ni assay by complete digestion, representing the silicate and sulfide portion of Ni;

Additional drilling is required to determine true thickness;

"Depth From", "Depth To" and "Sample Thickness" reported are depths from surface down the drill hole;

All drillholes are drilled NQ diameter except for Z024 which was drilled BQ diameter

## Similarities to Ivanhoe Mines Flatreef PGE Deposit

Critical Zone intersections from drill hole Z028 demonstrated similar stratigraphic horizons to those seen at Ivanplats' Flatreef (Grobler, D. F., Brits, J. A. N., Maier, W. D., & Crossingham, A. (2019). Litho-and chemostratigraphy of the Flatreef PGE deposit, northern Bushveld Complex. *Mineralium Deposita*, 54(1), 3-28. and Kekana, S. M., (2014) An investigation of mineralization controls in the upper section of the Platreef in the southern sector, on Turfspruit, Northern Limb, Bushveld Complex South Africa. MSc from the University of the Witwatersrand, Johannesburg, South Africa pg 1-143.).

Based on the similarities in lithostratigraphy between Critical Zone lithologies intersected in Z028 and that described in the references listed above; the Zeb exploration team was able to conclude that Z028 intersected the probable equivalent of the Upper Critical Zone that hosts similar mineralized zones at Ivanhoe Mines Flatreef PGE deposit (Figure 3).

The style of the mineralization and location of this mineralization within the stratigraphic column in Z028 shows broad similarities with the style and location of mineralization at Ivanhoe's Flatreef Deposit. Z028 has a mineralized interval near the top of the Upper Critical Zone, which could possibly be correlated with the T1 Main Mineralized Zone

identified in the Ivanplats stratigraphy, and similarly the mineralized interval near the base of the Critical Zone in Z028 could possibly be correlated with the T2 Main Mineralized Zone at Ivanplats. Z028 does however have two minor mineralized intervals between the upper and lower mineralized zones that have not yet been correlated with any known mineralized zones at Ivanplats. These mineralized zones are shown in Figure 4 below.

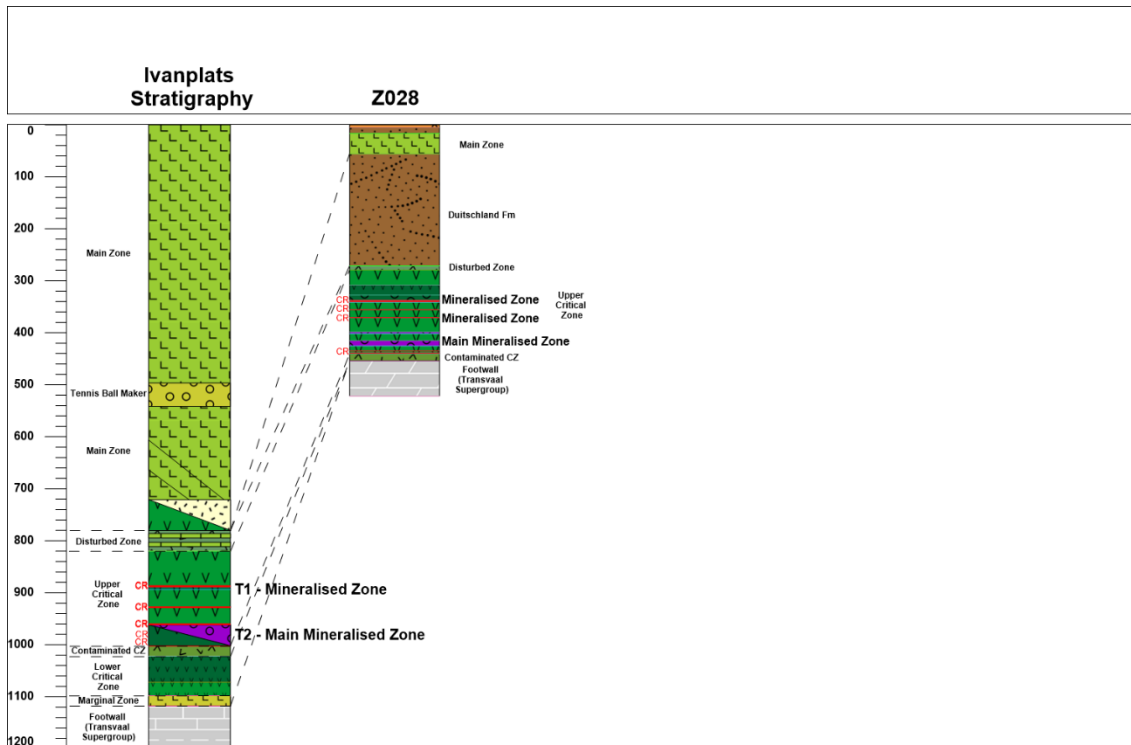


Figure 3: Simplified stratigraphic columns showing the broad lithostratigraphic correlation between the stratigraphy found at Ivanhoe Mines Flatreef PGE deposit on the left hand side and Z028 stratigraphy.



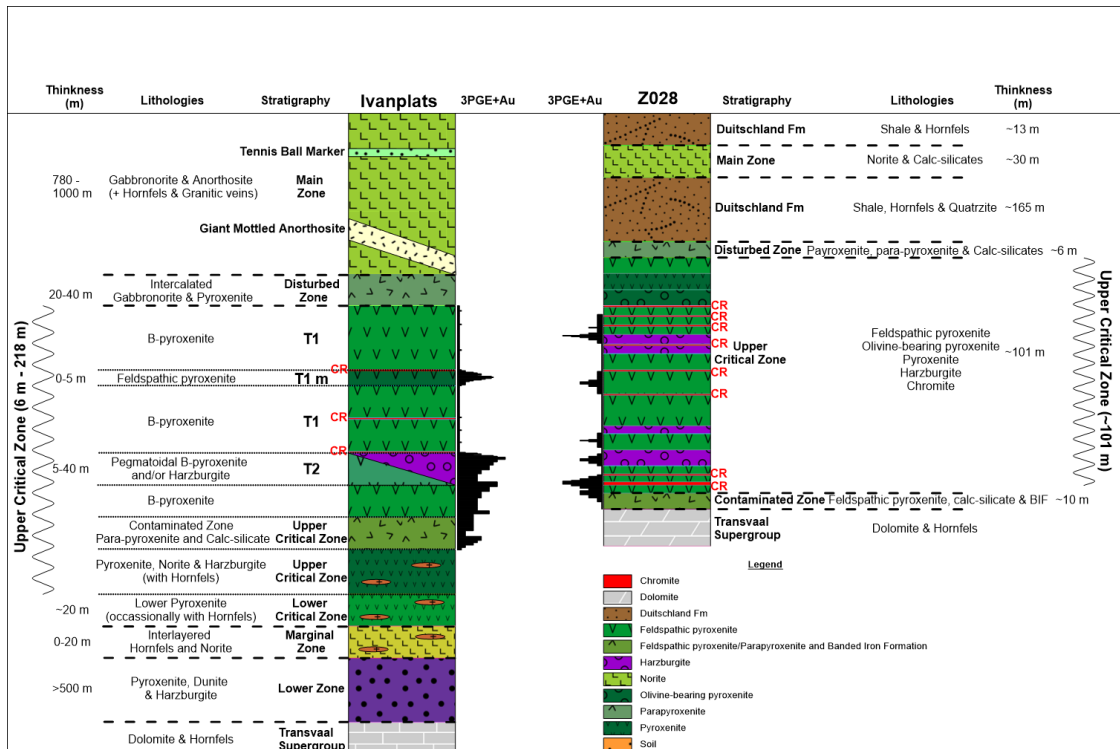


Figure 4: Detailed stratigraphic columns showing the location of Platinum Group Element (3PGE+Au) mineralization in the Upper Critical Zone lithologies at Ivanhoe Mines' Flatreef Deposit and Z028.

The results from this program will be used to update the three-dimensional geological model and used to site drillholes for the next phase of drilling, planned to commence in Q2 2022. The Company plans to present an updated mineral resource on the Lower Zone orebody using the newly acquired data from these two phases of drilling. In addition to this, the Company plans to drill over 30,000 m of exploration drilling in 2022 and present a new Preliminary Economic Assessment (PEA) with improved project economics in 2023.

The extent and continuity of the high-grade gold mineralization is untested, and the next phase of drilling will aim to prove the continuity and extent of this gold mineralization while simultaneously testing for Ni-PGE mineralization.

The presence of this high-grade gold mineralization will likely improve the overall project economics, especially when combined with the higher-grade Ni-PGE mineralization found in Critical Zone rocks.

*"This new gold zone discovery adds another exciting element to the Zeb Nickel Project. These grades and thicknesses warrant follow up drilling on this gold horizon which we look forward to commencing shortly."*

*"On the nickel front, the recently completed drill campaign successfully demonstrated the presence of Critical Zone rocks across the project, and with the team correlating these Critical Zone rocks with the higher-grade mineralized horizons at our neighbours, Ivanhoe, the next phase of drilling will target the areas identified to carry Ni-PGE mineralization."*, commented Wayne Isaacs, Chief Executive Officer and Director.

### **About the Company and Project**

Zeb Nickel Corp is focused on exploring for and developing world-class mineral deposits, with a focus on metals that are critical in the production of rechargeable batteries, such as nickel, graphite, lithium, cobalt, manganese, copper and aluminum. The Company is currently focused on developing its flagship Zeb Nickel Project, located in Limpopo, South Africa. The Zeb Nickel Project is a developing Class 1 nickel sulfide project strategically located in the Bushveld Complex in South Africa. The Zeb Project Contains a historical NI 43-101 compliant resource over 3.9 million tons of contained sulfide nickel, ranking it number 8 in the global top ten nickel sulfide resources (Mudd, G. M., & Jowitt, S. M. (2014). A detailed assessment of global nickel resource and trends and endowments. *Economic Geology*, 109(7), 1813-1841).

### **Qualified Person and Quality Control/Quality Assurance**

Richard Montjoie has supervised the preparation of the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Montjoie is not independent of the Company. Mr. Montjoie is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 400131/09. Mr. Montjoie holds a M.Sc. Honors in Economic Geology from the University of Witwatersrand, South Africa, and is fellow of the Geological Society of South Africa (GSSA).

The analytical work reported on herein was performed by SGS South Africa Proprietary Limited, based in Randfontein, South Africa, an internationally recognized analytical services provider. Samples are analysed for Ni using a nitric acid leach and sodium peroxide fusion, followed by an ICP-AES finish; and Au, Pt, Pd by lead fusion followed by an ICP-AES finish; and for Rh using palladium collection followed by ICP-OES finish.

A full Quality Control and Quality Assurance (QAQC) program was conducted on all assay results, and all reported assays were deemed to be acceptable. The program was designed and implemented by Dr. Matthew McCreesh. Dr. McCreesh is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 132928. Dr. McCreesh holds a Ph.D. in Geology from the University of Witwatersrand, South Africa, and is member of the Geological Society of South Africa (GSSA).

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### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, drill results relating to the Zeb Project, the potential thereof, timing of economic studies and mineral resource estimates, the ability to classify the historical resource as a current mineral resource, the ability to sell marketable materials, strategic plans, including future exploration and development results, and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals, and the impact of COVID-19 related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.