Zeb Nickel Corp

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NEWS RELEASE

Higher-grade nickel zone identified at Zebediela

Highlights:

- An analysis of deeper holes drilled at the Zeb Project has revealed a higher-grade nickel mineralized zone at the base of the historical nickel resource estimate.
- An investigation of a full compilation of all data (drilling, 3D geological modelling and assays) has revealed that historical drilling stopped short of testing this higher-grade mineralized zone, meaning that this ore body is significantly under explored.
- Further drilling into this zone may result in intersecting higher nickel grades and lead to an overall increase in grade.
- Three-dimensional geological modelling and data interpretation now completed.

Vancouver, BC, February 7, 2023 – ZEB Nickel Corp. (TSX-V: ZBNI) (OTC:ZBNIF) ("Zeb" or the "Company") is pleased to announce that the Company has now completed a full evaluation of the results from both the Phase 1 and Phase 2 drilling campaigns, as reported in News Release March 15, 2022, and related these results to all available historical information, updated the exploration model and produced a three-dimensional geological model of the project area.

The Company has identified higher grade zones within the Lower Zone lithologies that host the historical nickel resource estimate as described in the Company's NI43-101. Much of the historical drilling stopped short of these higher-grade zones, and further drilling into these zones could result in an increase in the grade of the resource estimate hosted in these Lower Zone lithologies as illustrated in Figure 1 below.

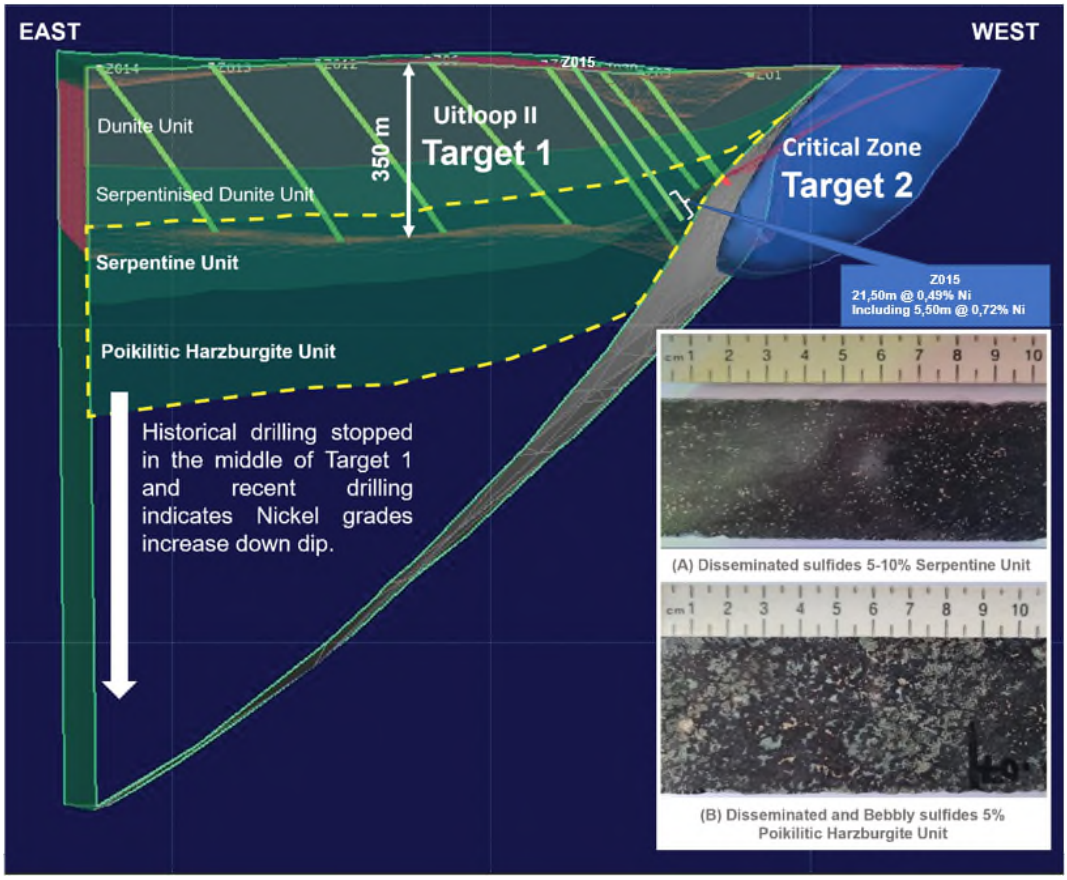

Figure 1: A section through the Lower Zone Uitloop II body showing that majority of the historical drillholes stopped in the Serpentinised Dunite Unit or at the top of the Serpentinite Unit. Photo A and B shows the increased sulfide content of 5 - 10% that are disseminated and blebby in nature associated with the Serpentinised Unit and Poikilitic Harzburgite Unit. The yellow dashed area represents the potential higher grade nickel mineralization adjacent to and below the existing historical estimate.

The development of a three-dimensional geological model has allowed the Company to better focus the next phase of exploration, which will include infill drilling on the gold targets with the aim of declaring a resource on the gold mineralization.

The next phase of drilling on the Zebediela project aims to:

- Allow for the declaration of a current NI43-101 resource statement on the historical nickel resource hosted within Lower Zone lithologies;
- Define more resources in the "indicated resource" category for the nickel resource hosted in Lower Zone lithologies, and potentially move some material into the "measured resource" category;
- Increase the overall grade and tonnage on the historical nickel resource by targeting the serpentinite and poikilitic harzburgite units, where higher nickel grades have been intersected by previous drilling;

- Increase the grade and tonnage within Critical Zone (Target 2) lithologies, which consists of material proven to be a shallower up-dip extension of Ivanhoe's 800 m deep Platreef on the adjacent property;

- Determine the extent of the high-grade mineralized nickel zone at the base of, and in the footwall to, the Lower Zone lithologies, which is contact style mineralization and may host semi-massive to massive Ni-PGE sulfide mineralization; and

- Conduct infill diamond drilling to test the extent of the gold discovery, as reported in news releases on September 19th, 2022 and March 15, 2022;

The infill diamond drilling campaign is designed in a way that will test all four targets in one drilling program, as described on the Company's website (https://zebnickel.com/company-presentation/).

The case for increased nickel grade within the Historical Resource

The historical resource is associated with the ultramafic Lower Zone body, which hosts the historical estimate. The nickel mineralization starts near surface and was tested to a depth of ~350 m and has a strike length of 3 km. The body dips southwestward (30-70°) and is in excess of 350 m thick. There are approximately 34 drillholes which have intersected this body, however, the majority of the historical holes are stopped in the middle of the body and did not test the full nickel mineralization potential of this body.

This body was previously thought to be relatively homogenous in both lithologies and nickel mineralization. A recent investigation conducted by the Company's geologists has indicated that this body is not as homogeneous as previously interpreted. The body can be divided into four broad stratigraphic units, namely the Dunite Unit, the Serpentinised Dunite Unit, the Serpentinite Unit and the Poikilitic Harzburgite Unit. These four units have different abundances of sulfide mineralization and associated nickel sulfide mineralization. The Serpentinite and Poikilitic Harzburgite Units close to the base of the body have an increased sulfide content of 5% - 10% that are blebby and disseminated in nature (Figure 1 A and B). This means that higher nickel grades are often associated with the lower two sulfide-rich stratigraphic units.

Based on these broad lithological units found in the body, the true potential of the nickel mineralization has not yet been tested (Figure 1). The units that contain the highest nickel grades have only been intersected in a few of the historical boreholes (e.g., Z015 and U1). The majority of the historical drillholes were stopped in the middle of the Serpentinised Dunite Unit and did not test for higher-grade Ni mineralization associated with the lower two units. Z015 intersected these lower units with 21,50 m @ 0,49% Ni (including 5,50 m @ 0,72% Ni) – see https://zebnickel.com/wp-content/uploads/2021/06/Caracle-Creek_Zebediela-Ni-NI43-101-Feb25_2021F-Complete.pdf. The more recent boreholes that were drilled through the entire Lower Zone stratigraphy, were drilled close to the sub-crop position of the Lower Zone, and due to the nature of the geometry of the Lower Zone intrusion, these boreholes did not intersect a well-developed Serpentinite Unit and Poikilitic Harzburgite Units as seen in Z015 and U1.

On this basis, the infill drilling program will target the higher-grade mineralized zones downdip of the sub-crop position of the Lower Zone, rather than the shallow sub-crop mineralized packages intersected in the historical drilling.

Wayne Isaacs, Chief Executive Officer and Director of Zeb Nickel, commented: *The extensive re-evaluation and remodelling of the geological data following on the successful Phase 2 drill program has allowed the technical team to target areas of higher-grade nickel mineralization. The nature of the mineralized orientation means that we can simultaneously drill for nickel mineralization within the historical resource as well as the higher grade nickel mineralization located in the Critical Zone, located beneath the historical resource. Based on Zeb's recent drilling, the Critical Zone contains higher grade nickel-copper and PGE mineralization. Furthermore, while we drill for nickel, we will be drilling through and along strike of the recent gold mineralization discovery, thus simultaneously advancing our knowledge on the gold mineralization."*

Share for Debt Settlement

Subject to the approval of the TSX Venture Exchange, the Company is settling certain conference sponsorship and attendance fees in the amount of US$150,000 through the payment of 750,000 common shares, on a "shares for debt" basis. The shares will be subject to a 4 month hold period under applicable Canadian securities laws from the date of issue.

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 Nickel Project contains an historical NI 43-101 resource of over 3.9 million tons of contained sulfide nickel, which would rank it number 8 in the global top ten nickel sulfide resources as of 2014 (Mudd, G. M., & Jowitt, S. M. (2014). A detailed assessment of global nickel resource and trends and endowments. Economic Geology, 109(7), 1813-1841). A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate can be found on the Company's website at https://zebnickel.com/wp-content/uploads/2021/06/Caracle-Creek_Zebediela-Ni-NI43-101-Feb25_2021F-Complete.pdf.

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.

The Company has not identified drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the assay data disclosed.

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). Data was verified by a process of duplicate analyses and the use of certified reference materials submitted to the laboratory.

For further information, please visit http://www.zebnickel.com or contact:

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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 aims of the planned drill program, 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 nickel and other metals, the future demand for nickel and other 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.

The TSX-V has neither approved nor disapproved the contents of this press release. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this press release.