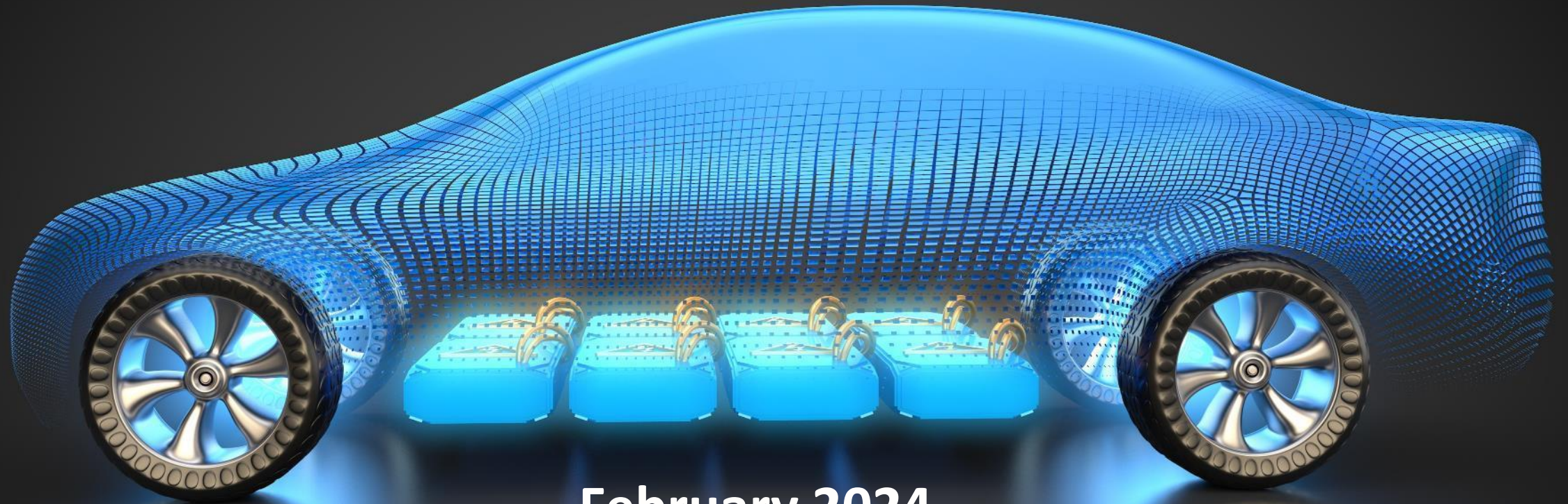




ZEB Nickel Corp

“Resources for the Clean Energy Revolution”



February 2024



Disclaimer

This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Zeb Nickel Corp. ("ZEB"). Forward-looking information includes statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of nickel, timing of geological reports 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, including the risks inherent to the mining industry, adverse economic and market developments. 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 Presentation 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. ZEB 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. This Presentation has been completed by ZEB. Certain corporate projects referred to herein are subject to agreements with third parties who have not prepared, reviewed or approved this Presentation. The Presentation is not intended to reflect the actual plans or exploration and development programs contemplated for such projects. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, ZEB disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although ZEB believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Investment Summary



Prime Location in World Class Mining District

Located on the **Northern Limb** of the **Bushveld Complex**, South Africa

This **World Class Ni-Cu-PGE** district contains over **75% of the world's platinum reserves** and **Ni deposits**

Adjacent to and up-dip of **Ivanhoe Mines' Platreef Project** and along strike of **Anglo Platinum's Mogalakwena Mining Complex** – the **largest open cast PGE-Ni producer** in the world.

Modern **airborne geophysical survey** recently completed confirming geological model.



Advanced **Nickel Sulfide** deposit with four **stacked de-risked** targets

12 870 m diamond drilling (38 holes) completed

Zone 1

Disseminated nickel sulfide mineralization containing a **historical Ni resource¹**

Zone 2

3 km of strike of confirmed **higher-grade nickel-copper-PGE mineralization**

Zone 3

Massive sulfide Ni-PGE target

Zone 4

High grade gold mineralization



“Green” Nickel produced in an environmentally friendly manner

Project offers the opportunity for **low-cost nickel production** using established flotation technology in an **environmentally friendly** manner.

Environmental studies show limited impact in an **established mining area**

South Africa is **global leader** in **renewable energy potential**

Project Area covers ~ approximately **4,660 Ha**

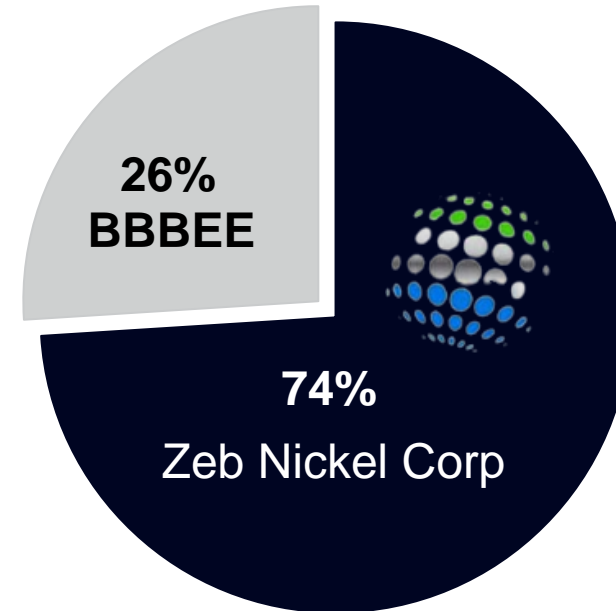
Private Landownership over the whole Project Area means no disruption to communities



Corporate Structure & Management Team

Figures as of March 31, 2023

ZEB NICKEL (TSX-V ZBNI; OTC QB:ZBNIF)	55,653,930
Options @ \$0.25	3,960,000
FULLY DILUTED	59,613,930
MANAGEMENT & INSIDER OWNERSHIP	~77%



Board of Directors

James Nieuwenhuys, CEO & Director – 40+ years in advancing greenfield and development projects into production; on both the EPC side and as mining executive.

Richard Montjoie, VP Exploration & Director – 20+ years in mining project development from greenfield to feasibility study, company management

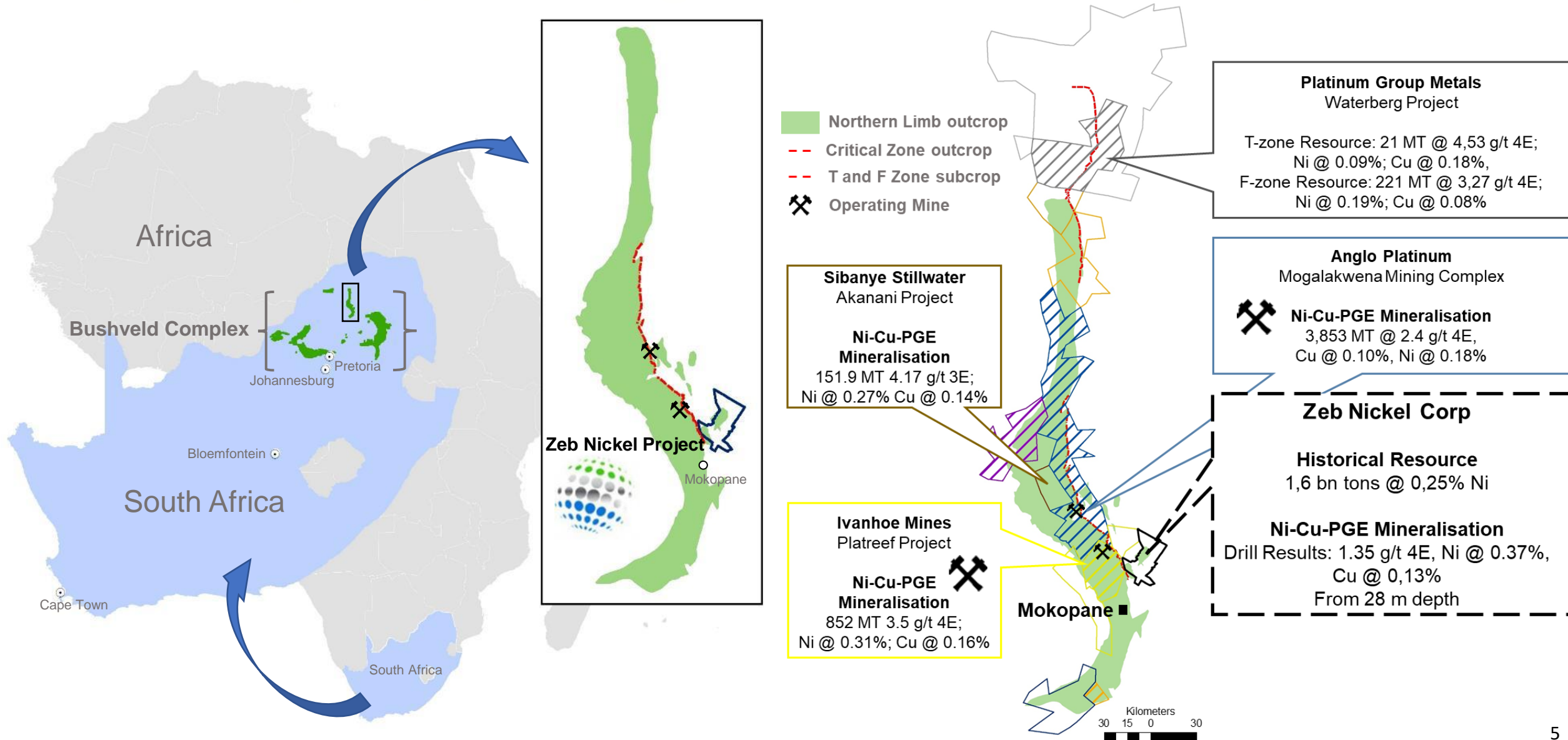
Alex Spiro, Director – Partner at Quinn Emanuel Urquhart & Sullivan; Chairman of Glassbridge Enterprises

John Zorbas, Director – Resource entrepreneur and founder of many TSX listed mining companies

Tom Panoulis, Director – 15+ years finance & capital markets



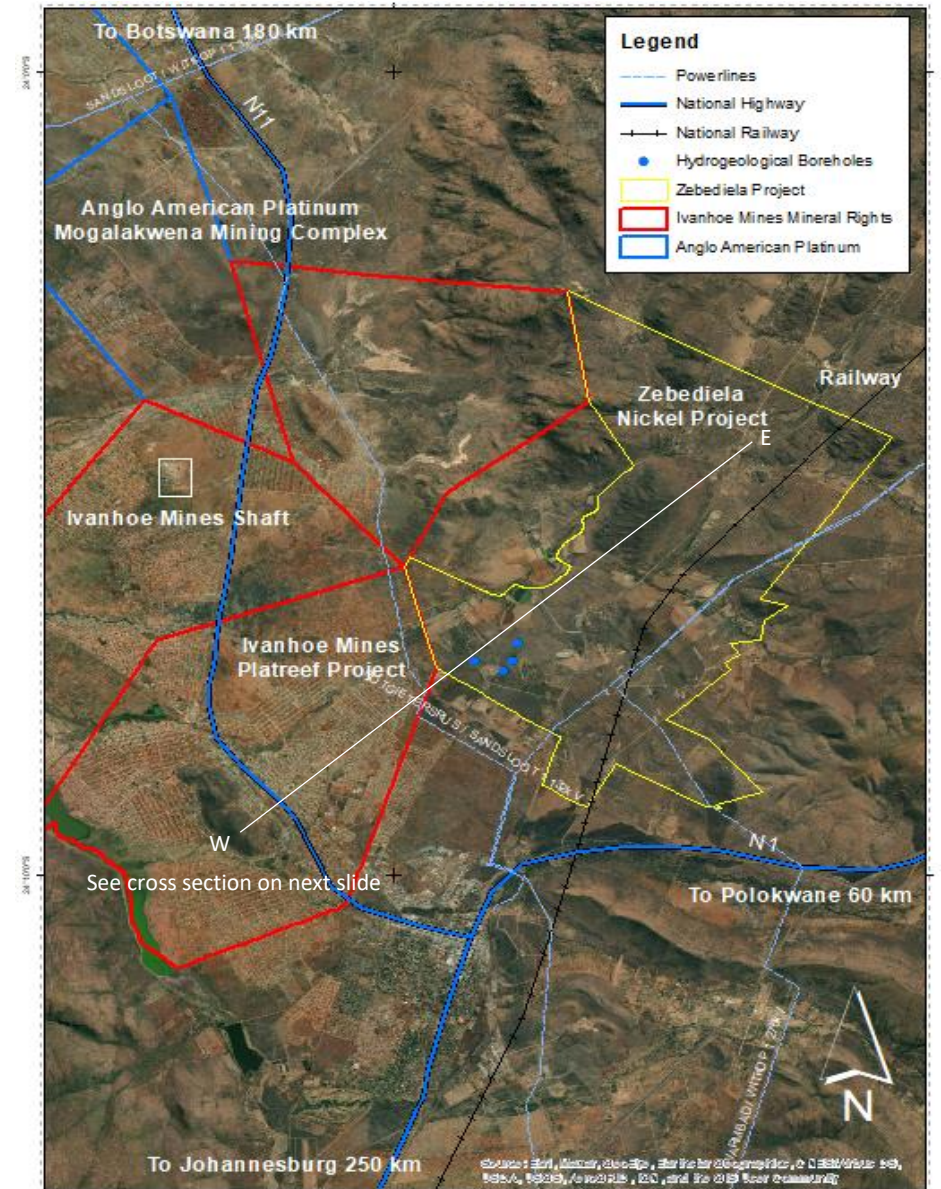
Similar mineralization to Mogalakwena and Ivanplats, our Neighbours





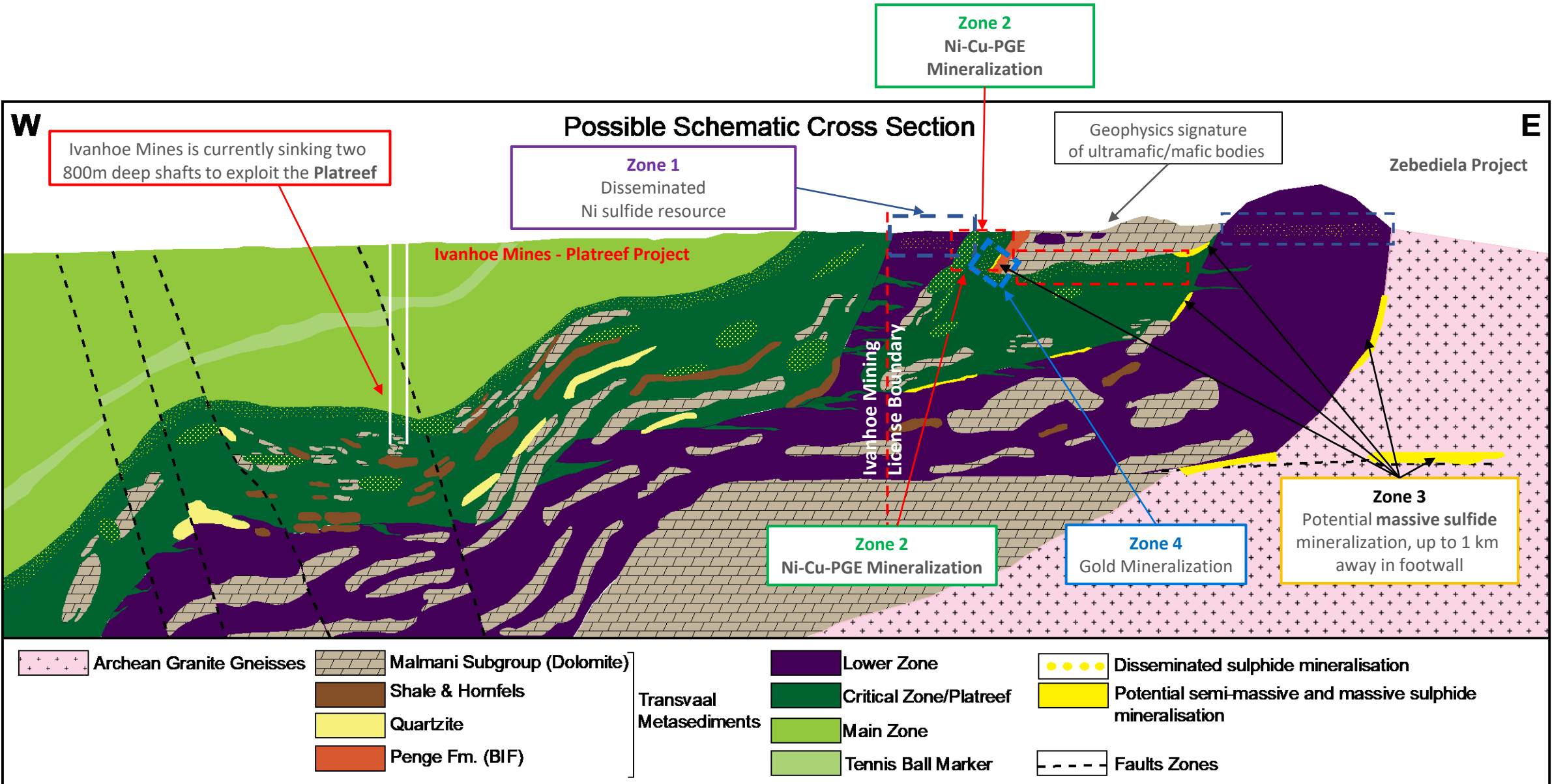
Excellent Infrastructure

- Accessible from national highway, approximately 3 hours drive from Johannesburg
- Access to water identified
- Local labour force in close proximity from Mokopane
- Close proximity to power from National Grid
- Enough power to meet requirements
- Opportunities for additional power needs by entering into PPA with independent power producers to supply power by a mix of renewable and thermal energy power supply
- South Africa is a global leader in renewable energy potential

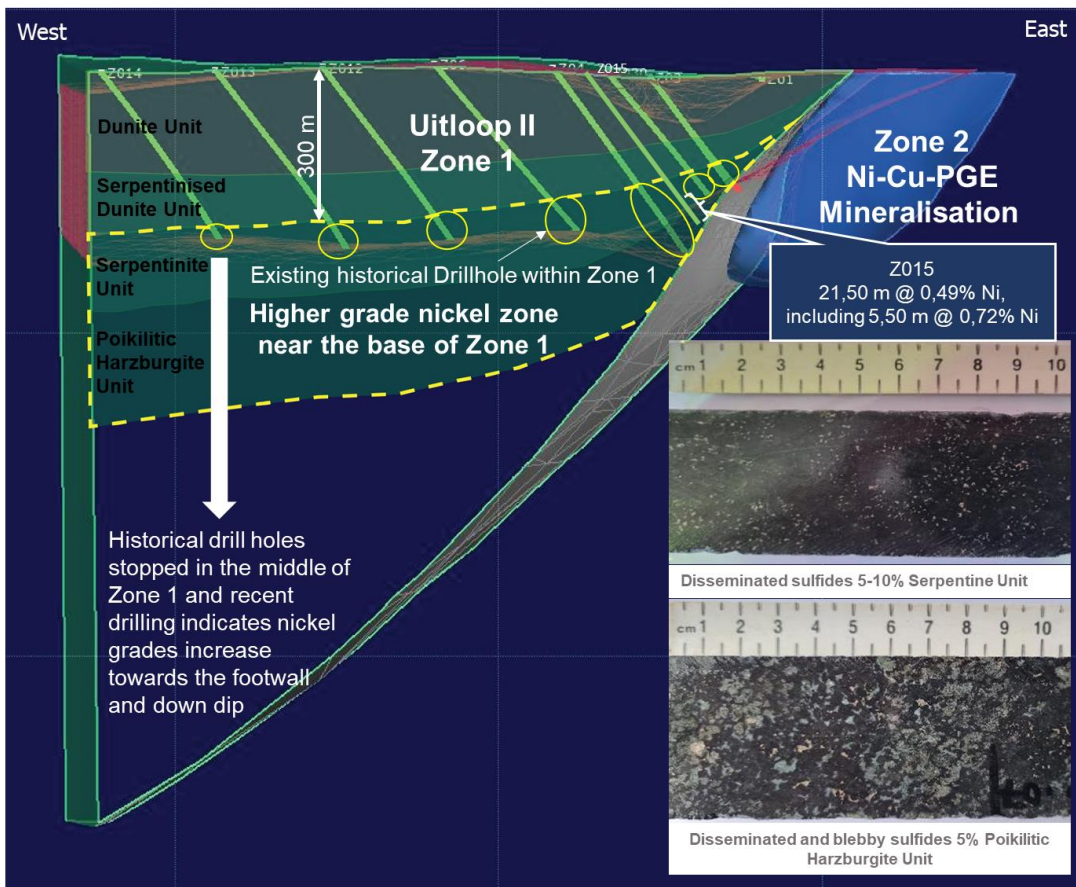




Four Stacked Mineralised Zones



Zone 1 – Historical Resource



The historical resource contains **1.6 billion tons** at an average grade of **0.25 % Ni¹** with a clear path to increase this grade plus add PGE credits.

Historical drilling stopped short of **higher-grade mineralization** near the base of the geological body hosting the nickel mineralization



1. The Historical Resource Estimate used categories that conformed to CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2010) at the time of completion of the Historical Resource Estimate. The Historical Resource Estimate has an effective date of March 31, 2012 and estimated an Indicated Resource of 485.4 million tonnes averaging 0.245% Ni, with an additional Inferred Resource of 1,115.1 million tonnes at 0.248% Ni, using a cut-off grade of 0.1% TNi (Total Nickel) (Preliminary Economic Assessment for the Zebediela Nickel Project (2011) Croll *et al.*). The Historical Resource Estimate used a nickel price of US\$8.50 per pound or US\$18,739.00 per ton. The mineral resources were quoted as TNi and were restricted to mineralization in the "sulfide Zone". They were stated as in-situ with no geological losses applied. The mineralization in the Uitloop II body was constrained by a TNi grade-derived envelope. Although the intrusive body is largely coincident with this, there is no uniform geological control on the mineralization across the body.

Additional drilling was determined to be required to further investigate the morphology of the mineralized envelope and to in-fill sparsely-drilled areas. The Company's drill program planned for 2023 is intended to determine a current estimate of mineral resources on the Zeb Project and the extent to which the Historical Resource Estimate may be considered current. The Historical Resource Estimate is not supported by a compliant NI 43-101 technical report, and the Historical Resource Estimate should not be relied on until it has been verified and supported by a compliant NI 43-101 technical report. Richard Montjoie has supervised the preparation of the scientific and technical contained in this Project Summary and has approved the disclosure herein (other than the historical estimate). Mr. Montjoie is the CEO & VP Exploration of the Company and is not, therefore, 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. in Economic Geology from the University of Witwatersrand, South Africa, and is a Fellow of the Geological Society of South Africa (GSSA).



Summary of 2022 Drill Program

- The recently completed drill program of 8 holes of 3,220 m resulted in **multiple intersections of higher-grade Ni-Cu-PGE mineralization**¹.
- The drill program was successful in proving a **3.5 km strike extent of Ni-Cu-PGE mineralization** as well **proving the down-dip extent**.
- Various holes from the drill program revealed the presence of **anomalously high gold mineralization**. Gold mineralization is almost certainly related to the gold mineralization that occurs on the **adjacent Pietersburg Greenstone Belt**, which hosts **several historical gold mines**.



¹Full drill results may be viewed here <https://zebnickel.com/zebediela-ni-pge-project/>



Summary of 2022 Drill Program

Zone 1 Drill Results:

- Drill results yielded a weighted average grade of **0.23%** over an average width of **213 metres¹** and in line with the historical resource

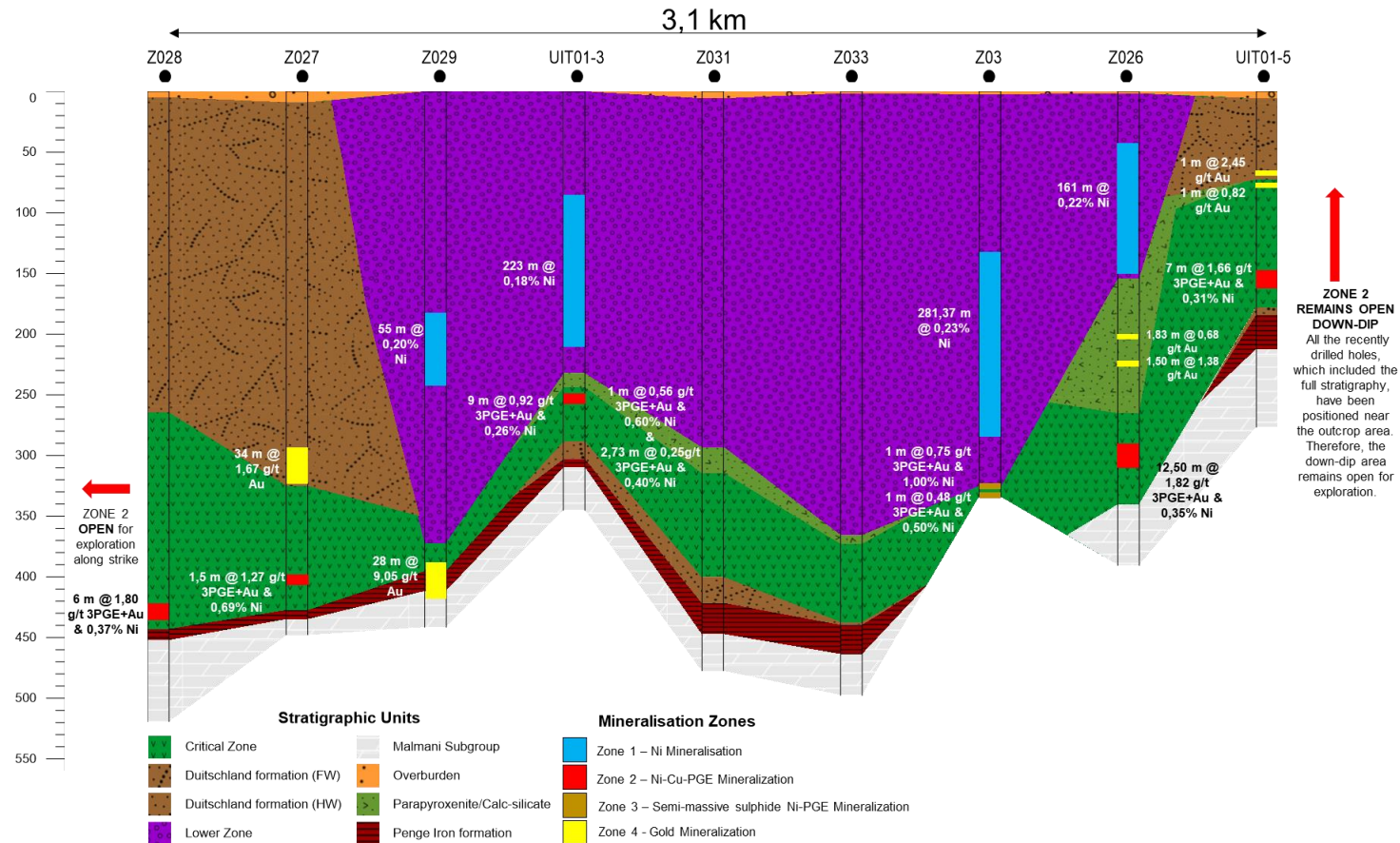
Zone 2 Drill Results:

- Grades intersected from 8 drill holes between depths of 30 meters and 433 meters yielded a weighted average grade of **0.37% Ni** and **1.35 g/t 3PGE+Au** over an average width of **9 metres³**

Zone 4 Drill Results:

- Gold grades intersected from 2 drill holes yielded a weighted average of **9.05 g/t Au** over **28 m** and **1.67 g/t Au** over **34 m** in boreholes Z029 and Z027, respectively.

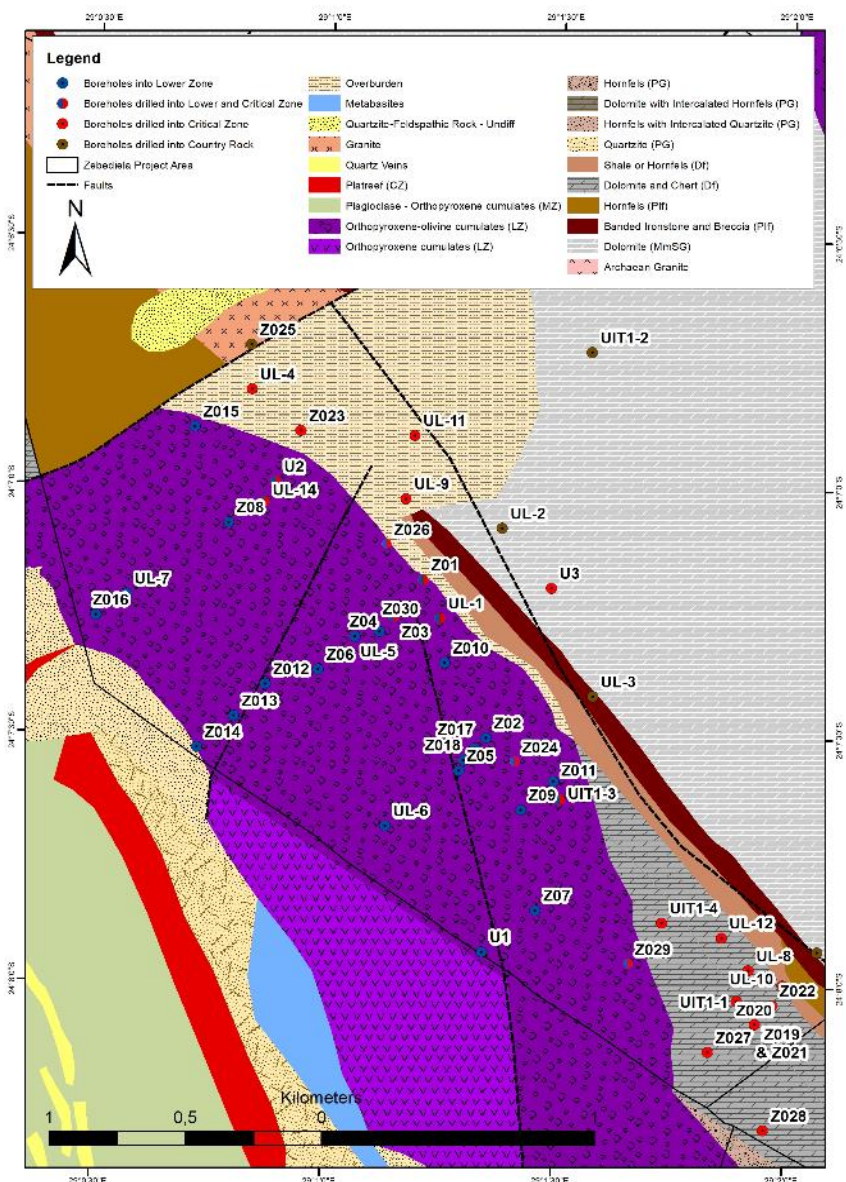
Full drill results may be viewed on the Company's website at: <https://zebnickel.com/zebediela-ni-pge-project/>



Notes:

- Holes indicate the depth of the hole, not the true depth from the surface.
- Holes Z028, Z027, Z029, UIT01-3, Z03, Z026 & UIT01-5 were drilled at -50° degree inclination.
- Holes Z031 and Z033 were drilled at an inclination of -90° degrees.
- Vertical scale is exaggerated by 4.5 times the horizontal scale
- Historical hole Z03, appear to have stopped short of drilling into Critical Zone lithologies and the Deutschland Formation, Penge Iron Formation and the Malmmani Subgroup
- Assay results for Z031 and Z033 are pending

Zone 1 - Drill Results

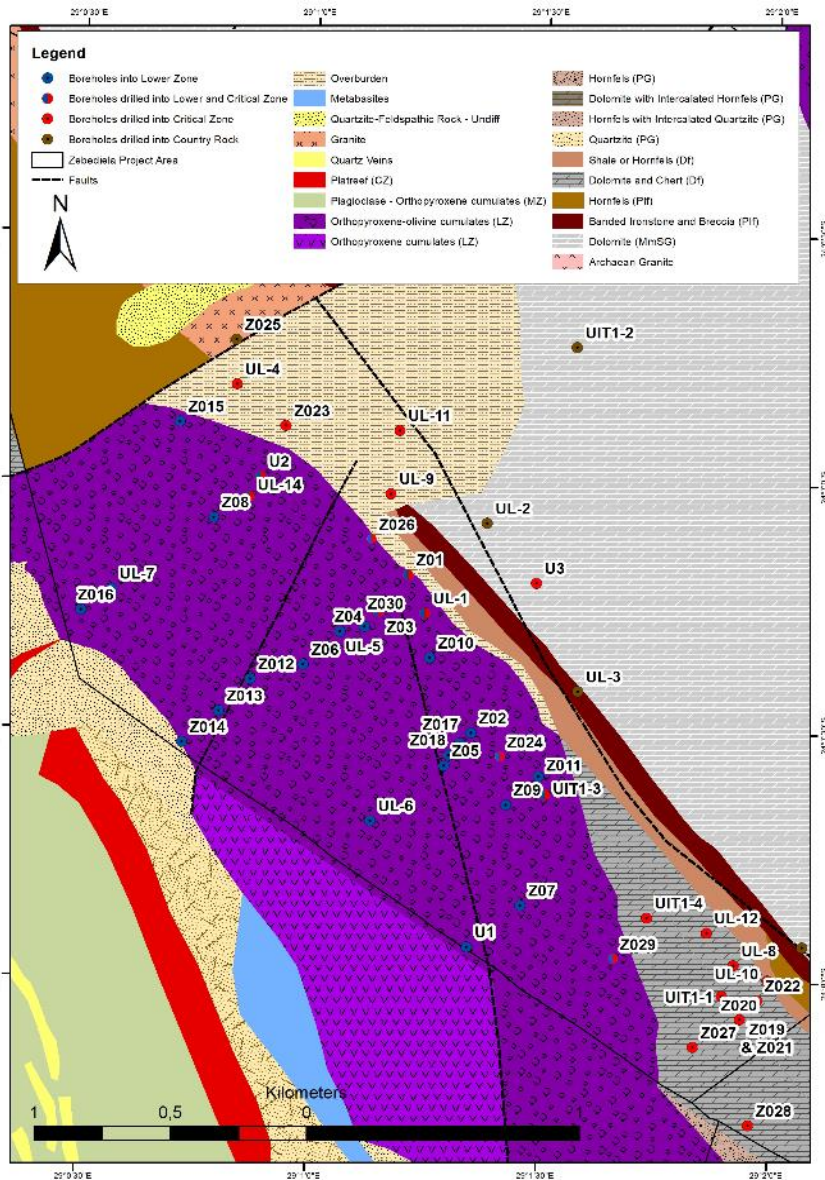


Summary of drill holes intersecting Zone 1 open pit Ni resource

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni [^]	Cu
	meters	meters	meters	meters	%	%
Z017	37.43	412.75	375.32	23.61	0.24	0.01
<i>including</i>	38.00	110.00	72.00	23.97	0.25	0.01
<i>including</i>	124.00	136.00	12.00	78.20	0.33	0.02
<i>including</i>	170.00	178.00	8.00	107.21	0.28	0.01
<i>including</i>	193.00	198.00	5.00	121.72	0.37	0.01
<i>including</i>	212.10	239.60	27.50	133.76	0.25	0.01
<i>including</i>	304.00	308.00	4.00	191.73	0.40	0.02
<i>including</i>	319.63	386.00	66.37	201.58	0.27	0.01
Z018	33.00	394.00	361.00	21.48	0.25	0.01
<i>including</i>	88.00	125.19	37.19	57.27	0.30	0.01
<i>including</i>	144.00	171.80	27.80	93.71	0.28	0.01
<i>including</i>	328.00	348.00	20.00	213.45	0.31	0.01
Z024¹	63.00	212.00	144.03	48.26	0.19	0.01
<i>Including</i>	155.00	168.78	13.63	118.74	0.23	0.01
<i>Including</i>	196.23	211.00	2.18	150.32	0.41	0.01
Z029¹	87.00	375.55	286.36	66.65	0.16	0.02
<i>including</i>	87.00	114.55	54.55	66.65	0.20	0.02
Z030¹	84.00	347.00	263.00	64.35	0.21	0.01
<i>including</i>	103.00	110.00	7.00	78.90	0.23	0.01
<i>including</i>	183.00	272.78	89.78	140.18	0.24	0.01
<i>including</i>	227.00	237.00	10.00	173.89	0.32	0.01
<i>including</i>	311.00	333.00	3.00	328.23	0.35	0.01

[^]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 Interval" reported are depths from surface down the drill hole.

Zone 2 - Drill Results



Drill holes intersecting Ni-Cu-PGE bearing lithologies

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni [^]	Cu	Pt	Pd	Rh	Au	3PGE + Au*
	meters	meters	meters	meters	%	%	g/t	g/t	g/t	g/t	g/t
Z017	412.75	415.00	2.25	260.31	1.67	0.51	0.21	0.41	0.03	0.06	0.71
Z019	89.00	103.00	14.00	52.81	0.22	0.06	0.20	0.36	0.02	0.03	0.61
Z019	133.00	170.80	37.80	78.92	0.29	0.09	0.40	0.68	0.07	0.04	1.19
<i>including</i>	<i>133.00</i>	<i>142.00</i>	<i>9.00</i>	<i>78.92</i>	<i>0.42</i>	<i>0.15</i>	<i>0.60</i>	<i>1.22</i>	<i>0.08</i>	<i>0.07</i>	<i>1.97</i>
<i>including</i>	<i>169.00</i>	<i>170.60</i>	<i>1.60</i>	<i>100.29</i>	<i>0.50</i>	<i>0.12</i>	<i>0.73</i>	<i>0.92</i>	<i>0.22</i>	<i>0.04</i>	<i>1.90</i>
Z020	53.00	71.00	18.00	41.19	0.41	0.13	0.53	1.07	0.10	0.05	1.75
<i>including</i>	<i>55.00</i>	<i>64.00</i>	<i>9.00</i>	<i>42.74</i>	<i>0.51</i>	<i>0.18</i>	<i>0.73</i>	<i>1.47</i>	<i>0.13</i>	<i>0.07</i>	<i>2.45</i>
Z020	106.00	145.00	39.00	82.38	0.30	0.11	0.31	0.64	0.06	0.04	1.05
Z020	174.00	176.07	2.07	135.22	0.59	0.15	0.90	0.95	0.11	0.05	2.00
Z021	187.00	210.00	23.00	169.62	0.32	0.10	0.36	0.79	0.05	0.05	1.25
<i>including</i>	<i>194.00</i>	<i>199.00</i>	<i>5.00</i>	<i>175.97</i>	<i>0.48</i>	<i>0.12</i>	<i>0.57</i>	<i>1.45</i>	<i>0.08</i>	<i>0.06</i>	<i>2.16</i>
Z022	38.08	41.74	3.66	28.87	0.35	0.08	0.30	0.46	0.10	0.03	0.89
Z022	69.00	76.00	7.00	52.31	0.25	0.08	0.20	0.42	0.02	0.03	0.67
Z022	95.00	95.50	0.50	72.02	0.39	0.13	5.68	0.63	0.02	0.04	6.37
Z023 ¹	214.00	217.00	3.00	163.93	0.22	0.11	0.71	0.25	0.03	0.12	1.10
<i>including</i>	<i>214.50</i>	<i>215.50</i>	<i>1.00</i>	<i>164.32</i>	<i>0.44</i>	<i>0.25</i>	<i>1.80</i>	<i>0.45</i>	<i>0.06</i>	<i>0.24</i>	<i>2.54</i>
Z025 ¹	87.00	93.00	5.00	66.65	0.07	0.02	0.08	0.13	0.01	0.01	0.24
Z026	277.50	290.00	12.50	209.43	0.35	0.15	0.74	0.97	0.06	0.06	1.82
<i>including</i>	<i>284.00</i>	<i>287.00</i>	<i>3.00</i>	<i>214.35</i>	<i>0.47</i>	<i>0.19</i>	<i>0.70</i>	<i>1.30</i>	<i>0.07</i>	<i>0.06</i>	<i>2.13</i>
<i>including</i>	<i>288.50</i>	<i>290.00</i>	<i>1.50</i>	<i>217.73</i>	<i>0.41</i>	<i>0.16</i>	<i>0.55</i>	<i>1.20</i>	<i>0.07</i>	<i>0.06</i>	<i>1.88</i>
Z027	406.50	411.50	5.00	310.02	0.31	0.11	0.23	0.52	0.03	0.05	0.84
<i>including</i>	<i>406.50</i>	<i>408.50</i>	<i>2.00</i>	<i>310.02</i>	<i>0.32</i>	<i>0.11</i>	<i>0.26</i>	<i>0.59</i>	<i>0.04</i>	<i>0.05</i>	<i>0.94</i>
Z027	413.00	426.00	13.00	314.98	0.17	0.04	0.15	0.28	0.04	0.03	0.50
<i>including</i>	<i>420.00</i>	<i>421.50</i>	<i>1.50</i>	<i>320.32</i>	<i>0.69</i>	<i>0.11</i>	<i>0.31</i>	<i>0.67</i>	<i>0.25</i>	<i>0.25</i>	<i>1.27</i>
Z028	413.00	449.50	36.00	314.98	0.22	0.08	0.24	0.48	0.04	0.03	0.80
<i>including</i>	<i>427.00</i>	<i>433.50</i>	<i>6.50</i>	<i>325.65</i>	<i>0.37</i>	<i>0.18</i>	<i>0.54</i>	<i>1.10</i>	<i>0.10</i>	<i>0.06</i>	<i>1.80</i>

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

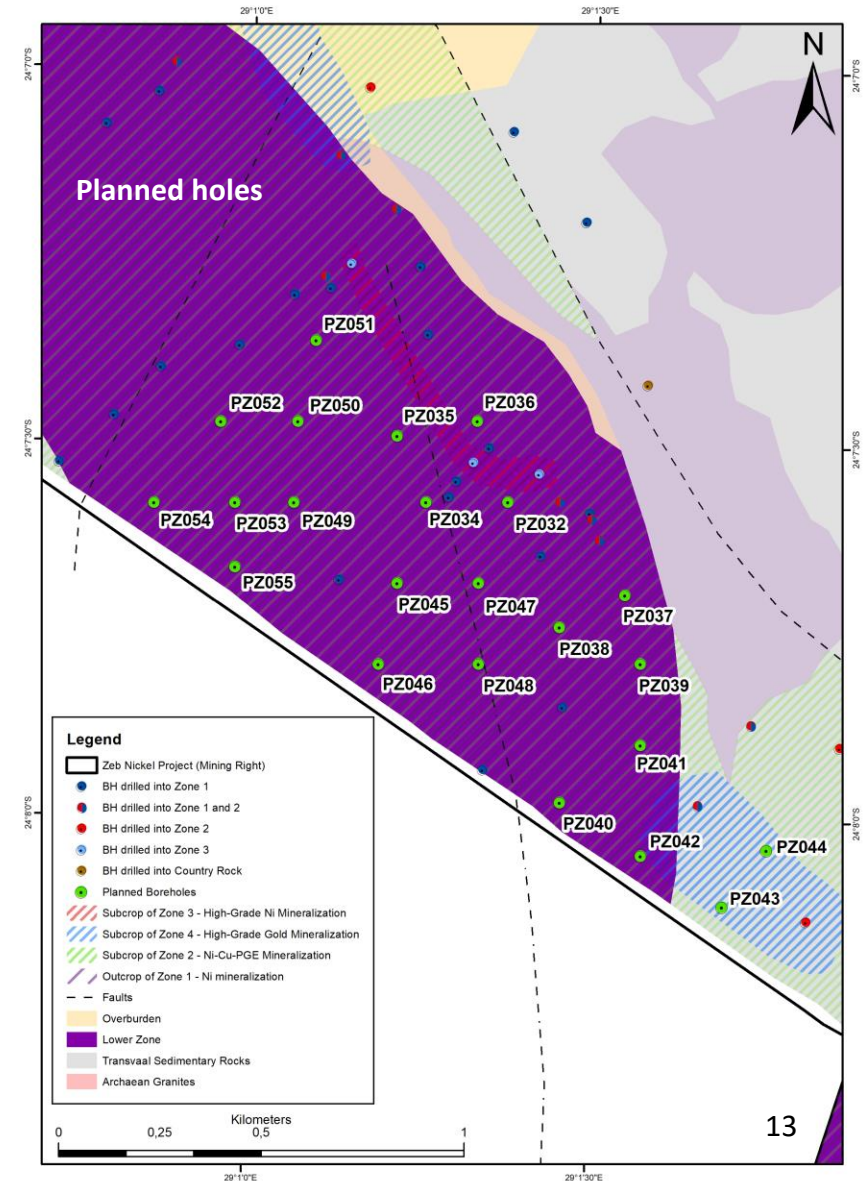
[^]Total Ni assay by complete digestion, representing the silicate and sulfide portion of Ni;

Additional drilling is required to determine true thickness;

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

Upcoming Catalysts

- Mining Right to be awarded
- **Upcoming drill campaign**, which aims to complete the following;
 - **12-month, 25-hole program** to announce a **maiden NI43-101 compliant resource on Zone 1 and 2**;
 - Focus will be on **improving the overall grade** on the historical nickel resource by targeting the geological units where there are **higher nickel grades** at the base of Zone 1 and within Zone 2;
 - All holes will be drilled into the footwall, possibly resulting in a **massive sulfide Zone 3** intersection;
 - **Geophysical interpretation** to assist with targeting higher grade targets within Zone 1 and Zone 2, and possibly identify massive sulfide targets (Zone 3).



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