ZEB NICKEL CORP.
#250 – 750 West Pender St.
Vancouver, BC
V6C 2T7

November 29, 2024

INTERIM MANAGEMENT DISCUSSION & ANALYSIS – QUARTERLY HIGHLIGHTS

This interim management's discussion and analysis ("Interim MD&A") should be read in conjunction with our unaudited condensed interim consolidated financial statements and the accompanying notes for the three and six months ended September 30, 2024, which were prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting and are filed on the SEDAR+ website: www.sedarplus.ca.

All amounts in the unaudited condensed interim consolidated financial statements and this Interim MD&A are expressed in Canadian dollars, unless otherwise indicated.

FORWARD LOOKING INFORMATION

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of precious and base metals, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the timing and results of drilling programs, the discovery of mineral resources on the Company's mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner, the Company's ability to obtain financing as and when required and on reasonable terms. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Known and unknown factors could cause actual results or events to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets; changes in interest rates; disruption to the credit markets and delays in obtaining financing; inflationary pressures; risks arising from holding derivative instruments (such as credit risk, market liquidity risk and market-to-market risk); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States of America, South Africa, or other countries in which the Company may, upon completion of the Transaction, carry on business; business opportunities that may be presented to, or pursued by the Company upon completion of the Transaction; the Company's ability to successfully integrate acquisitions; operating or technical difficulties in connection with business activities; the possibility of cost overruns or unanticipated expenses; employee relations; the risks of obtaining and renewing necessary licenses and permits; diminishing quantities or grades of reserves; adverse changes in the Company's credit rating; the occurrence of natural disasters, hostilities, acts of war or terrorism. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under the heading "Risk Factors". Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results, performance or achievement may vary materially from those expressed or implied by the forward-looking information contained

in this Interim MD&A. These factors should be carefully considered, and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date of this Interim MD&A. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein. The Company does not undertake any obligation to release publicly any revisions to, or otherwise update, this forward-looking information to reflect events or circumstances that occur after the date of this Interim MD&A or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

QUALIFIED PERSON, DATA VERIFICATION AND QUALITY CONTROL/QUALITY ASSURANCE

Richard Montjoie has supervised the preparation of the scientific and technical contained in this Interim MD&A and has approved the disclosure herein. 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. Honors degree 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, located in Randfontein, South Africa, an internationally recognized analytical services provider that is independent of the Company. For Ni analysis, samples underwent a process involving nitric acid leaching and sodium peroxide fusion, followed by an ICP-AES finish. Analysis for Au, Pt, and Pd involved lead fusion followed by an ICP-AES finish. Additionally, Rh analysis was conducted through palladium collection followed by an ICP-OES finish. Sample sizes differ across the four distinct targets, yet all samples comprise quarter core portions: Target 1 ("ZEB 1") - 2 meter samples; Target 2 - 1 meter samples and 50 centimeter samples, the latter characterized by increased sulfide content; Target 3 – 50 centimeters samples; Target 4 - 1 meter samples. Samples sizes vary to get better definition on mineralised intervals. Notably, the Company has conducted a comprehensive assessment and has not identified any aspects related to drilling, sampling, recovery, or other factors that could potentially compromise the accuracy or reliability of the disclosed data.

A full Quality Control and Quality Assurance (QA/QC) 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. The QA/QC strategy encompasses the utilization of Certified Reference Materials (CRMs) for purposes such as confirming laboratory testing equipment calibration, verifying sample homogenization, assessing value repeatability, and establishing limits of detection. The inclusion of blank samples is pivotal to identifying potential sample cross-contamination or instrument contamination. By comparing on-site sample weights with those at the laboratory, possible sample swaps can be promptly identified when discrepancies arise. Field duplicates are pulp samples from the previous assay batches with known analytical results, which are added to the batches and are re-analysed and in theory should be similar in grade to the previous results. Duplicate samples contain all levels of error: natural variability, field sampling, sample size reduction in the prep laboratory, and subsampling at the laboratory, plus the analytical error and analytical precision. Approximately every 10 field samples, a Certified Reference Material (CRMs) or duplicate sample is integrated. The CRMs, sourced from AMIS (African Mineral Standards), have undergone round robin testing across more than 25 laboratories. Analytical results received from the laboratory must verified immediately upon arrival. Blank samples reporting grade and CRMs that deviate beyond 2 standard deviations should be flagged, and if necessary, subjected to re-assaying by the laboratory. This is to ensure that field and laboratory errors are addressed timeously, and Standard Operating Procedures (SOPs) are reviewed on an ongoing basis as drilling progresses. This limits the incorporation of re-occurring errors into the database and resource estimations. Dr. McCreesh is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 132928. Holding a Ph.D. in Geology from the University of Witwatersrand, South Africa, he is also a member of the Geological Society of South Africa (GSSA).

All Zeb Nickel data was verified before being statistically processed. All data is captured and stored on a cloud based software, this is a centrally managed database containing all aspects of drilling information including logging and assay results. In addition, Zeb Nickel uses ARCGIS, a GIS database system for all spatial information relating to exploration activities. Several other datasets exist including several Excel spreadsheets of information; however, these are derived from the cloud based databases referenced above to ensure that all information is centrally updated and stored.

The data undergoes a rigorous verification process to identify errors and inconsistencies at each phase of handling. Internally, checks are conducted at the project level, involving the project geologist or senior exploration geologist. This entails generating hardcopies of geological logs and meticulously examining the drilled core for potential logging discrepancies. Key aspects such as mineralization depths, sample numbers, widths, and lithologies are cross validated. This comprehensive process, from core logging to data entry into the database, is systematically reviewed on-site. During site visits, a few randomly selected drill hole collar positions are field-verified. Furthermore, the data is re-evaluated during the stage of entry into the 3D-modelling software. Ongoing data assessments are carried out by project personnel, while senior management and directors of Zeb Nickel have undertaken sporadic audits of the data and processing procedures. Various audits have also been carried out on the recording of drill hole information, assay interpretation and final compilation of the information. The individuals in Zeb Nickel's senior management and certain directors of the Company, who completed the tests and designed the processes, are non-independent mining or geological experts.

OVERVIEW

ZEB Nickel Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company was formed for the primary purpose of completing an Initial Public Offering ("IPO") on the TSX Venture Exchange ("Exchange") as a Capital Pool Company as defined in Policy 2.4 of the Exchange. On July 14, 2020, the Company completed its IPO and started trading on the Exchange under the symbol "RHNO.P".

The unaudited condensed interim consolidated financial statements have been prepared in accordance with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has not generated any revenues and its continuing operations as intended are dependent upon its ability to raise further equity. These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern. The unaudited condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business. Such adjustments could be material.

MINERAL PROPERTY, SOUTH AFRICA

The Company controls the rights to the Project, located in the Limpopo Province in the Republic of South Africa, near the platinum mining town of Mokopane. The Project comprises various portions of the farms Uitloop 3 KS, Amatava 41 KS, Bloemhof 4 KS and Piet Potgietersrust Town and Townlands 44 KS, and is located approximately 9 km northeast of the town of Mokopane, in the Mogalakwena Local, and Waterberg District Municipalities of the Limpopo Province, South Africa. The Project consists of three prospecting areas, which have now been amalgamated into a single area by a mining right application that is currently being processed by the DMRE (submitted on July 26, 2019) (the "Mining Right Application").

A mineral resource estimate on nickel mineralization in the Lower Zone Uitloop II body at the Zeb Project (the ("Historical Resource Estimate") was completed by MSA Geoservices (Pty) Ltd (MSA) in March 2012 as part of a preliminary economic assessment (the "Historical PEA"). The Historical Resource Estimate and Historical PEA 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). 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 "Sulphide 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 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.

No qualified person has done sufficient work to classify any of the Historical Resource Estimate as current mineral resources or mineral reserves and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. Investors are cautioned that the Historical Resource Estimate does not mean or imply that economic deposits exist on the Zeb Project.

During the period ended March 31, 2024, the Company did not have a significant future exploration budget for the Zebediela Nickel Project, which is an indicator of impairment under IFRS 6, and as a result, the Company impaired exploration and evaluation assets of $6,114,356. During the six months ended September 30, 2024, the Company impaired exploration and evaluation assets of $95,884.

EXPLORATION TARGETS

The Company is investigating four different exploration targets on the Project, related to four different styles of mineralization. The Company has adopted the terms Target 1 through to Target 4 to describe these targets, and these are summarised as follows:

Target 1 (also referred to as Zeb 1): Disseminated nickel sulfide mineralization hosted in the Lower Zone of the Bushveld Complex.

The south-western Lower Zone body, referred to as the Uitloop II in academic literature, has been explored and is the location of the area used in developing the Historical Resource. However, there are further exploration opportunities within the Lower Zone (Uitloop I) body to the northeast of the project area, as well as the chonolith bodies connecting the two Lower Zone bodies. These areas are yet to be explored and remain open for further exploration activities..

Target 2: **Ni-Cu-PGE mineralization hosted in footwall and ultramafic rocks of the Bushveld Complex.**

This type of mineralization is characterized by two styles, namely stratabound and contact-style mieralization. The stratabound mineralized zones contain Ni-Cu-PGE mineralisation hosted by disseminated and/or bleb sulfides in a stratigraphic unit up to 150 m thick. Contact-style Ni-Cu-PGE mineralisation is intimately associated with the footwall contact of the intrusion. Both styles of mineralisation have been intersected in historical and current drill holes on the Project .

Target 3: **Massive Ni-PGE sulfide mineralization.**

The Project possesses the geological characteristics conducive to hosting massive sulfide Ni-PGE (Nickel-Platinum Group Elements) mineralization. This potential massive sulfide mineralization could result from the interaction between the Bushveld ultramafic plumbing system and sulfur-enriched footwall rocks, both of which are present within the Project area.

Moreover, the geological makeup of the area bears resemblance to the Uitkomst Complex, which hosts the Nkomati Nickel Mine. This mine is recognized for massive Ni-Cu-Cr-PGE sulfide deposit and is located in the Mpumalanga Province of South Africa.

Target 4: **Gold mineralization.**

The discovery of gold mineralization on the Project is most likely related to remobilized gold from the adjacent Pietersburg Greenstone Belt and hydrothermal activity, as intersected in Z027 and Z029 in the southwest portion of the Project area. In addition, smaller gold-rich intervals were also intersected in the northwest portion of the Project area, with the same style of mineralization.

RECENT WORK

On March 15, 2022, the Company completed Phase 2 of exploration drilling on the Zeb Project and has successfully intersected what is believed to be Critical Zone lithologies in all drillholes containing Ni-Cu-PGE mineralization. The style of mineralization is similar to that found within the Critical Zone of the Bushveld Complex.

The Critical Zone of the Bushveld Complex is the geological horizon that hosts Platreef-style mineralization in the Northern Limb, which is the mineralized zone currently being mined at Anglo American Platinum's flagship

Mogalakwena Mine, and Ivanhoe Mines Platreef Mine (average depth of 800 m). The location of the Project in relation to Mogalakwena Mine and Platreef Mine is shown in Figure 1 below.

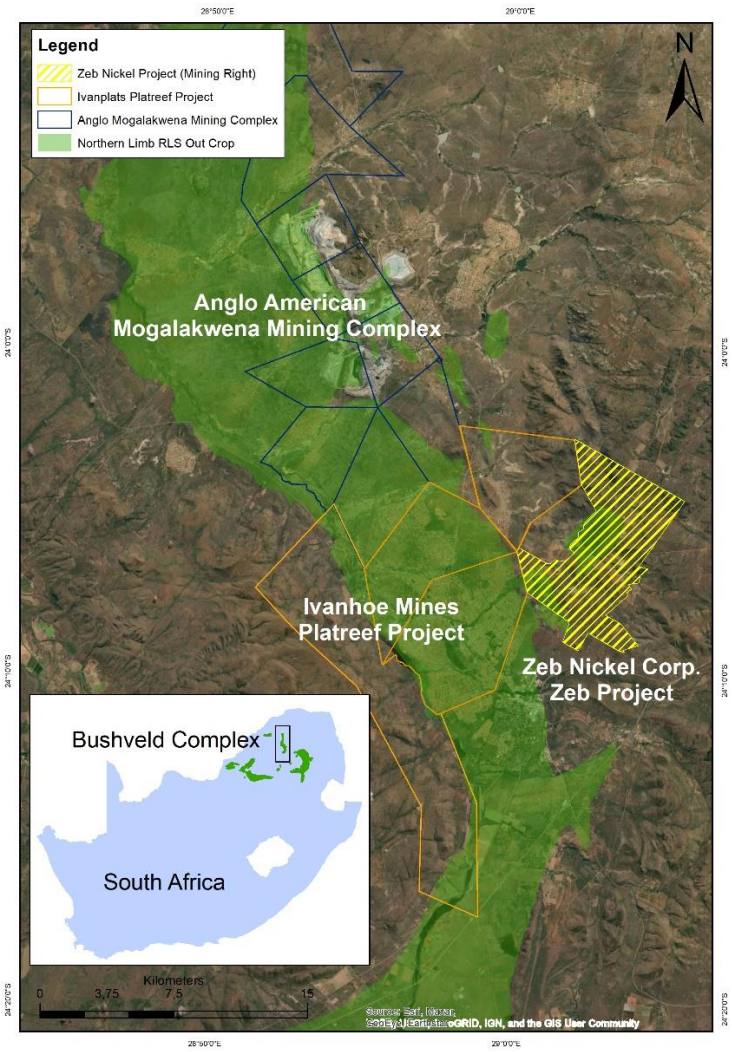

Figure 1: Location of the Zeb Project in relation to Anglo American Platinum's Mogalakwena Mining Complex and Ivanhoe Mine's Platreef Project

This phase of drilling is a continuation of the first phase conducted by the Company for a total of 4,901 m in both Phase 1 and Phase 2, targeting higher grade nickel PGE mineralisation in ultramafic and footwall rocks found beneath the area used in developing the Historical Resource Estimate. The Company announced that these rocks have been discovered along a strike length of at least 3 km. 6 holes were completed in the Phase 1 drill campaign and a further 8 holes were completed in the Phase 2 drill campaign.

Exploration results from the drilling campaign are presented in the tables below, and the location of these holes are presented in Figure 2 below. Drill core diameter for all holes is NQ and drill holes are drilled at an inclination of 50 degrees on an azimuth of approximately 45 degrees.

Table 1: Summary of Drilling and Assay Results from the Phase 1 and Phase 2 drill programs

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*	
Phase 1 Drill Results												
Z017	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)
Z018	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)
Z019	89.00	103.00	14.00	52.81	0.22	0.06	0.20	0.36	0.02	0.03	0.61	Ni-Cu-PGE (Target 2)
Z019	133.00	170.80	37.80	78.92	0.29	0.09	0.40	0.68	0.07	0.04	1.19	Ni-Cu-PGE (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	Ni-Cu-PGE (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	Ni-Cu-PGE (Target 2)
Z020	53.00	71.00	18.00	41.19	0.41	0.13	0.53	1.07	0.10	0.05	1.75	Ni-Cu-PGE (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	Ni-Cu-PGE (Target 2)
Z020	106.00	145.00	39.00	82.38	0.30	0.11	0.31	0.64	0.06	0.04	1.05	Ni-Cu-PGE (Target 2)
Z020	174.00	176.07	2.07	135.22	0.59	0.15	0.90	0.95	0.11	0.05	2.00	Ni-Cu-PGE (Target 2)
Z021	187.00	210.00	23.00	169.62	0.32	0.10	0.36	0.79	0.05	0.05	1.25	Ni-Cu-PGE (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	Ni-Cu-PGE (Target 2)
Z022	38.08	41.74	3.66	28.87	0.35	0.08	0.30	0.46	0.10	0.03	0.89	Ni-Cu-PGE (Target 2)
Z022	69.00	76.00	7.00	52.31	0.25	0.08	0.20	0.42	0.02	0.03	0.67	Ni-Cu-PGE (Target 2)
Z022	95.00	95.50	0.50	72.02	0.39	0.13	5.68	0.63	0.02	0.04	6.37	Ni-Cu-PGE (Target 2)
Phase 2 Drill Results												
Z023	214.00	217.00	3.00	163.93	0.22	0.11	0.71	0.25	0.03	0.12	1.10	Ni-Cu-PGE (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	Ni-Cu-PGE (Target 2)
Z024	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)
Z025	87.00	93.00	5.00	66.65	0.07	0.02	0.08	0.13	0.01	0.01	0.24	Ni-Cu-PGE (Target 2)
Z026	277.50	290.00	12.50	209.43	0.35	0.15	0.74	0.97	0.06	0.06	1.82	Ni-Cu-PGE (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	Ni-Cu-PGE (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	Ni-Cu-PGE (Target 2)
Z027	406.50	411.50	5.00	310.02	0.31	0.11	0.23	0.52	0.03	0.05	0.84	Ni-Cu-PGE (Target 2)
including	406.50	408.50	2.00	310.02	0.32	0.11	0.26	0.59	0.04	0.05	0.94	Ni-Cu-PGE (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	Ni-Cu-PGE (Target 2)

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni^	Cu	Pt	Pd	Rh	Au	3PGE + Au*	Mineralization Style
Including	420.00	421.50	1.50	320.32	0.69	0.11	0.31	0.67	0.25	0.25	1.27	Ni-Cu-PGE (Target 2)
Z027	290.00	324.00	33.81	222.15	<0.01	0.01				1.67		Gold Zone Discovery
Including	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	Ni-Cu-PGE (Target 2)
Including	427.00	433.50	6.50	325.65	0.37	0.18	0.54	1.10	0.10	0.06	1.80	Ni-Cu-PGE (Target 2)
Z029	87.00	375.55	286.36	66.65	0.16	0.02					**	Lower Zone (Target 1)
Including	87.00	114.55	54.55	66.65	0.20	0.02					**	Lower Zone (Target 1)
Z029	387.68	416.00	28.32	296.98	<0.01	0.01	†	†	†	9.05	-	Gold Zone Discovery
Including	387.68	398.54	10.86	296.98	<0.01	0.01	†	†	†	12.21	-	Gold Zone Discovery
Including	402.00	412.64	10.64	307.95	<0.01	0.01	†	†	†	11.25	-	Gold Zone Discovery
Z030[1]	84.0	347.00	263.00	64.35	0.21	0.01					**	Lower Zone (Target 1)
Including	103.00	110.00	7.00	78.90	0.23	0.01					**	Lower Zone (Target 1)
Including	183.00	272.78	89.78	140.18	0.24	0.01					**	Lower Zone (Target 1)
Including	227.00	237.00	10.00	173.89	0.32	0.01					**	Lower Zone (Target 1)
Including	311.00	333.00	3.00	328.23	0.35	0.01					**	Lower Zone (Target 1)

* 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
^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

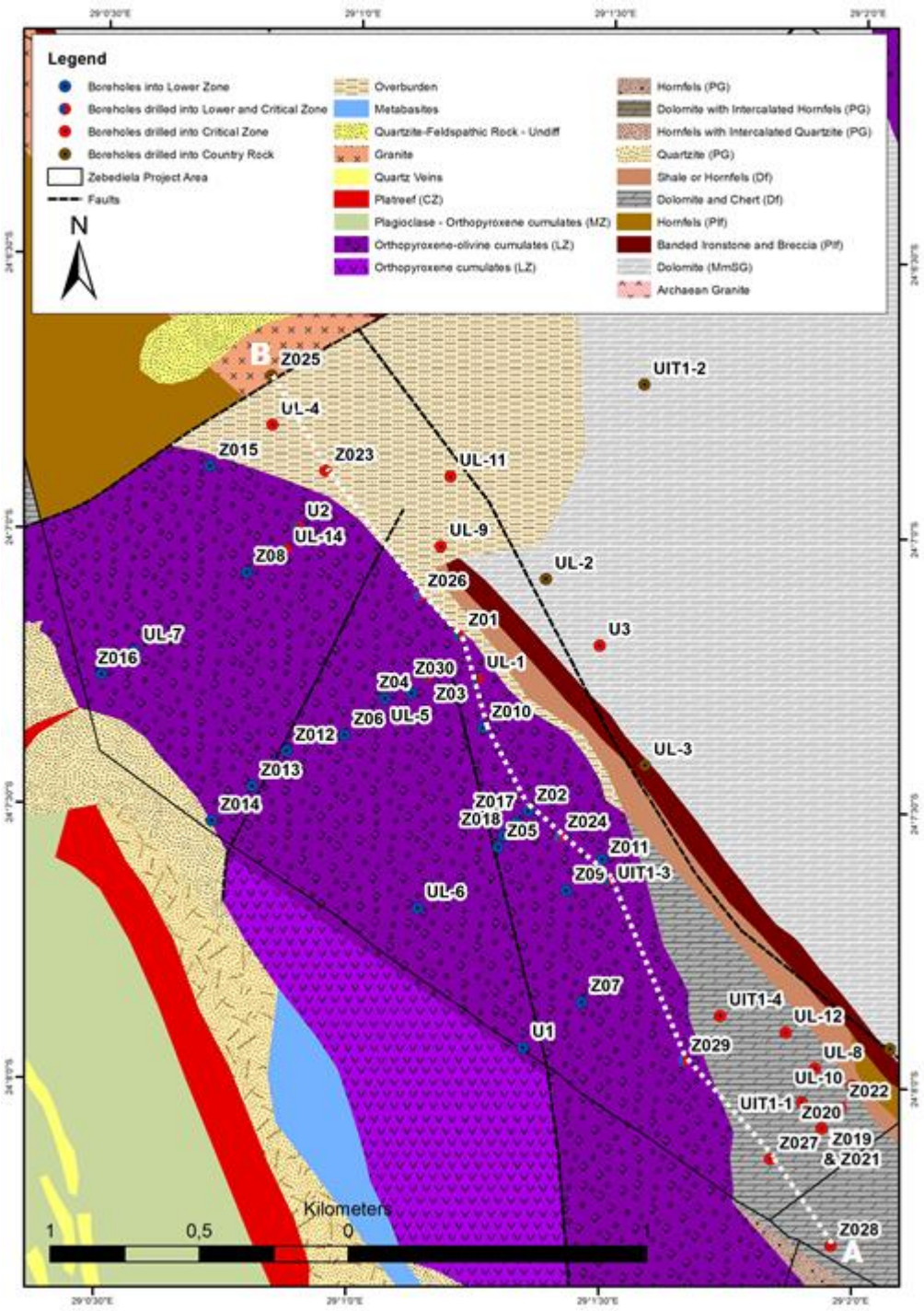

Figure 2: Geological map overlain with the location of all drillholes on the Project area. The white dashed line joining the points "A" and "B" represents the location on surface of the cross-section along strike presented in Figure 3 below.

On September 27, 2022, the Company announced an analysis of historical drilling on the Zeb Project revealed the presence of anomalously high gold mineralization in hole UIT01-5, as referenced in the Technical Report. This hole is located about 530 m north of hole Z026, which also contained anomalously high gold mineralization. The nickel-PGE results of Z026 were reported in a news release on March 15, 2022. Drillhole UIT01-5 intersected 2.45 g/t Au over 1 m from a depth of 93 m to 94 m down the hole, and 0.82 g/t Au over 1 m from a depth of 97 m to 98 m down the hole. Drillhole Z026 intersected 0.68 g/t Au over 1.83 m from a depth of 221.41 m to 223.20, and 1.36 g/t Au over 1.50 m from a depth of 250.50 m to 252 m. There is no drilling between UIT01-5 and Z026.

These two holes are located more than 2 km to the northwest of drillholes Z027 and Z029, the results of which

were reported in a news release on April 12, 2022.

Gold mineralization on the Project is theorised to be related to gold mineralization which occurs on the Pietersburg Greenstone Belt, which hosts the historical Eersteling Gold Mine.

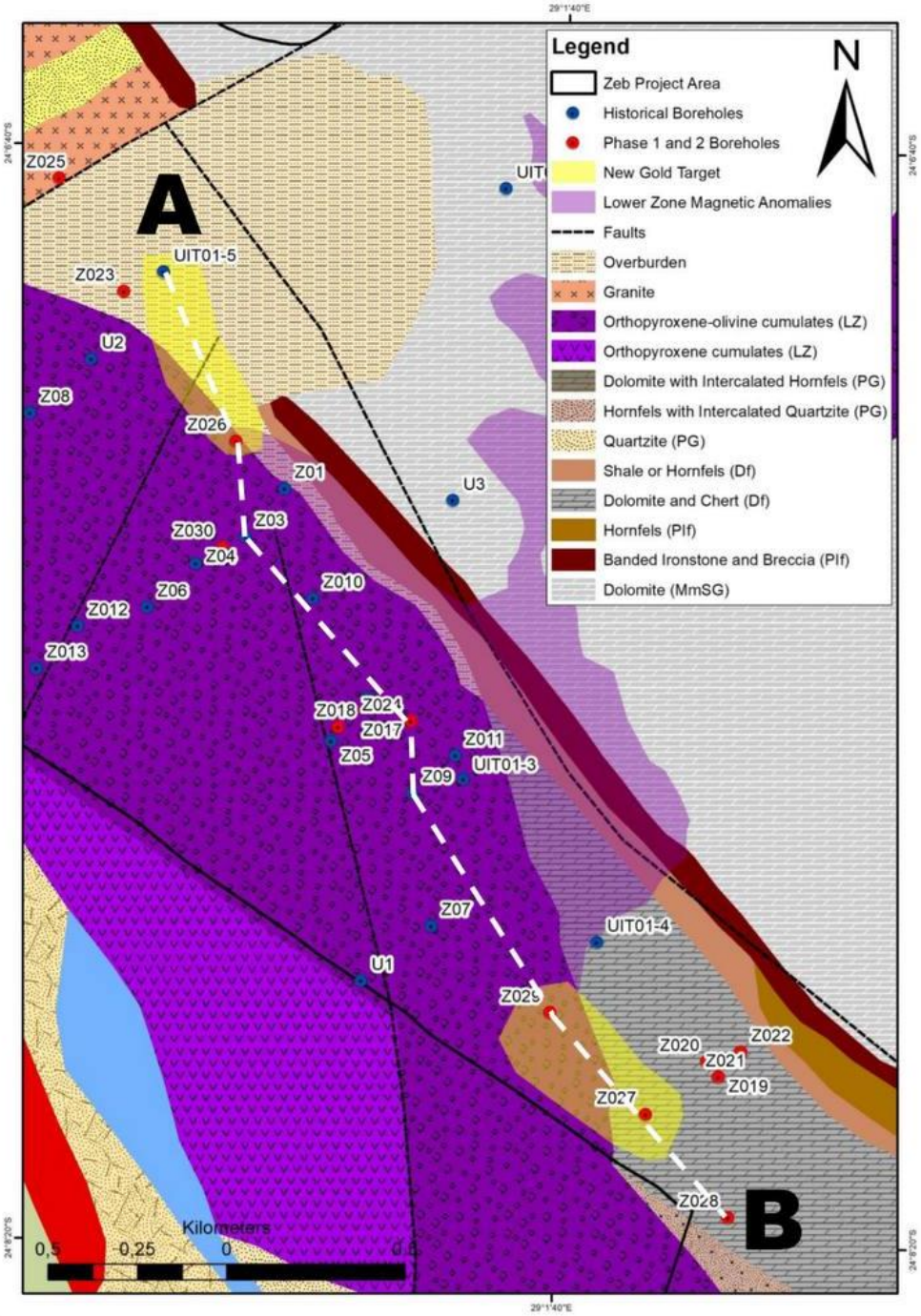

Figure 3: Map showing the location of the target zones of gold mineralization in yellow, based on intersections from Z027 and Z029 in the south, and UIT01-5 and Z026 in the north, with the approximate location of Strike Section A- B as shown in Figure 4 below.

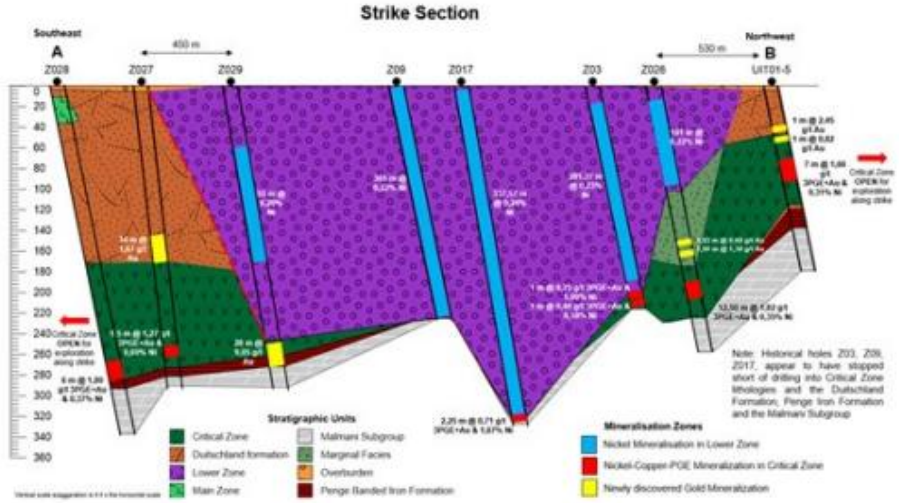

Figure 4: Southeast – northwest strike section along line A – B as shown in Figure 3, showing the location of the gold mineralization in relation to the nickel and nickel-copper-PGE and gold mineralization.

The presence of gold mineralization on both the northern and southern portions of the Project area means that the gold mineralization is a lot more prevalent than initially thought; and improves the chances of the Project hosting an economic gold deposit that may be independent of the known nickel and platinum group element mineralization as documented in the Technical Report, available on the Company's website.

On October 19, 2022, the Company announced that it was commencing with geotechnical drilling as part of a dolomitic stability investigation for the proposed mining infrastructure area which forms part of Zeb's Mining Right Application to the South African Department of Mineral Resources and Energy (DMRE). The Mining Right Application submitted to the DMRE had earmarked certain areas on the Project for surface mining infrastructure, which is underlain by dolomite. The DMRE has requested that the Company perform a dolomitic stability investigation in this prescribed area to ensure that any future surface mining infrastructure is not situated on geotechnically unstable ground, which can be associated with dolomite.

The drilling was conducted by Ntamu Engineers, which is a South African Professional Environmental Consulting agency, with a team of professionals specializing in several environmental science and environmental engineering fields. The drilling followed on the back of a geophysical investigation that consisted of a gravity survey to delineate areas of low densities possibly associated with dissolution cavities.

Drilling of 17 boreholes using an air percussion drilling method were drilled from the 17th to 21st October 2022 as per South African National Standard (SANS) 1936-2. The depths of the drilled boreholes ranged from 15 m to 40 m below surface. Several water strikes and water rest levels were discovered. The final dolomitic study was submitted to the Council for Geosciences on November 2nd, 2022, and the results of the study will be incorporated into future engineering designs.

No assays were done on material collected from these drillholes.

On February 7, 2023, the Company announced full evaluation of the results from both the Phase 1 and Phase 2 drilling campaigns, as reported in News Release dated 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, being area used in developing the Historical Resource Estimate was estimated. Much of the historical drilling stopped short of full extent of these higher-grade zones, and further drilling into these zones aims to determine if an increase in the grade over that contained in the Historical Resource Estimate can be determined, as illustrated in Figure 5 below.

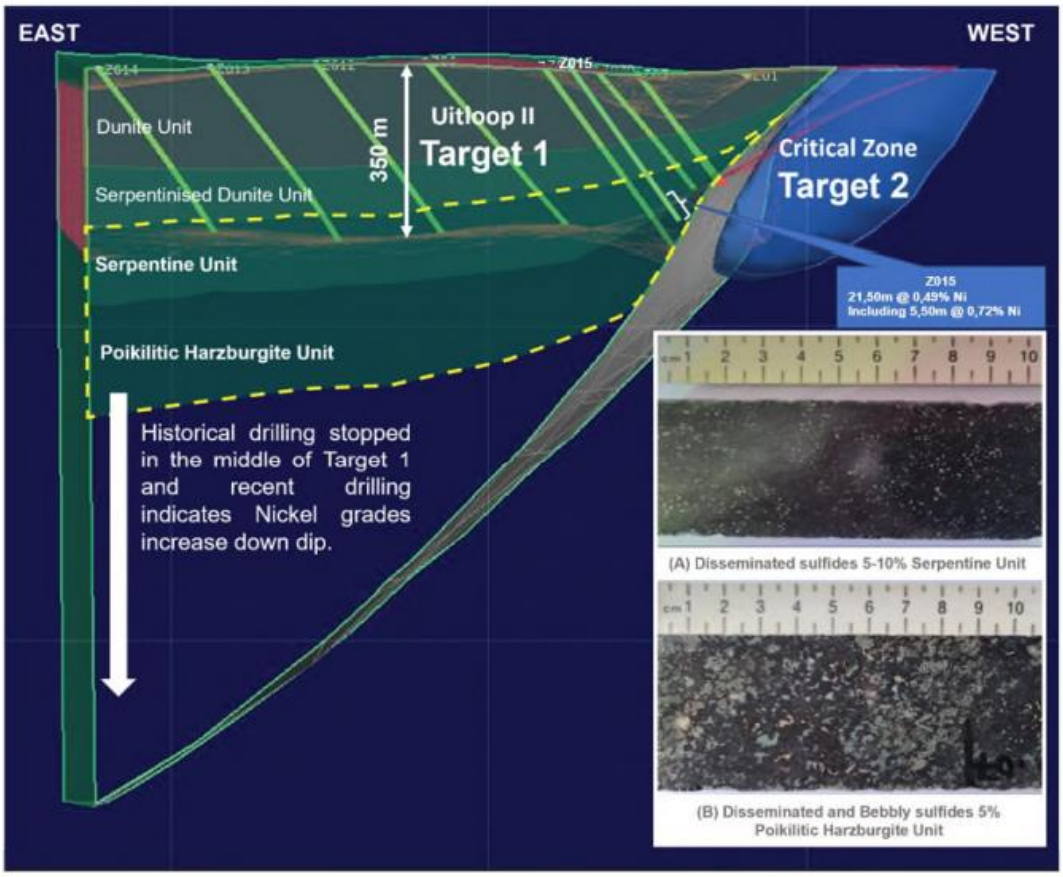

Figure 5: A section through the Lower Zone Uitloop II body showing that majority of the historical drillholes stopped in the Serpentinised Dunite Unit or at the top of the Serpentinite Unit. Photo A and B shows the increased sulfide content of 5 - 10% that are disseminated and blebby in nature associated with the Serpentinised Unit and Poikilitic Harzburgite Unit. The yellow dashed area represents the potential higher grade nickel mineralization adjacent to and below the area considered in developing the Historical Resource 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 infill diamond drilling campaign is designed in a way that will test all four targets in one drilling program.

On April 19, 2023, the Company announced that an airborne geophysical survey is being conducted over the Zeb Project area by a third party. The data from the geophysical survey should be received in July 2023. Once received, the Company will be processing the data to better understand the geology and geological structure of the Zeb Project area, the distribution of known nickel and nickel-copper-platinum group element (Ni-Cu-PGE) mineralization and identify any potential new targets that may host nickel mineralization. Previous holes drilled at the Zeb Project has revealed higher-grade sulfide nickel zones (1.67% over 2.25 m) and Ni-Cu-PGE mineralized zones at the base of the area used in developing the Historical Resource Estimate. The location of these mineralized zones will be correlated with the results from the geophysical survey, allowing for the identification of targets that may contain similar styles of mineralization.

On April 26, 2023, the Company announced that exploration drilling has commenced at the Zeb Project Area. This phase of exploration drilling will simultaneously target three mineralized zones, as shown in Figure 6 below:

1. a higher-grade nickel mineralized zone identified at the base of the historical drilling within the ZEB 1 mineralized package;
2. nickel-copper-platinum group element (Ni-Cu-PGE) mineralization located adjacent to and beneath ZEB 1, this style of mineralization is referred to as Target 2.

3. massive to semi-massive Ni-PGE sulfide mineralization associated with what appears to be an ultramafic “plumbing system” beneath and to the east of Zeb 1.

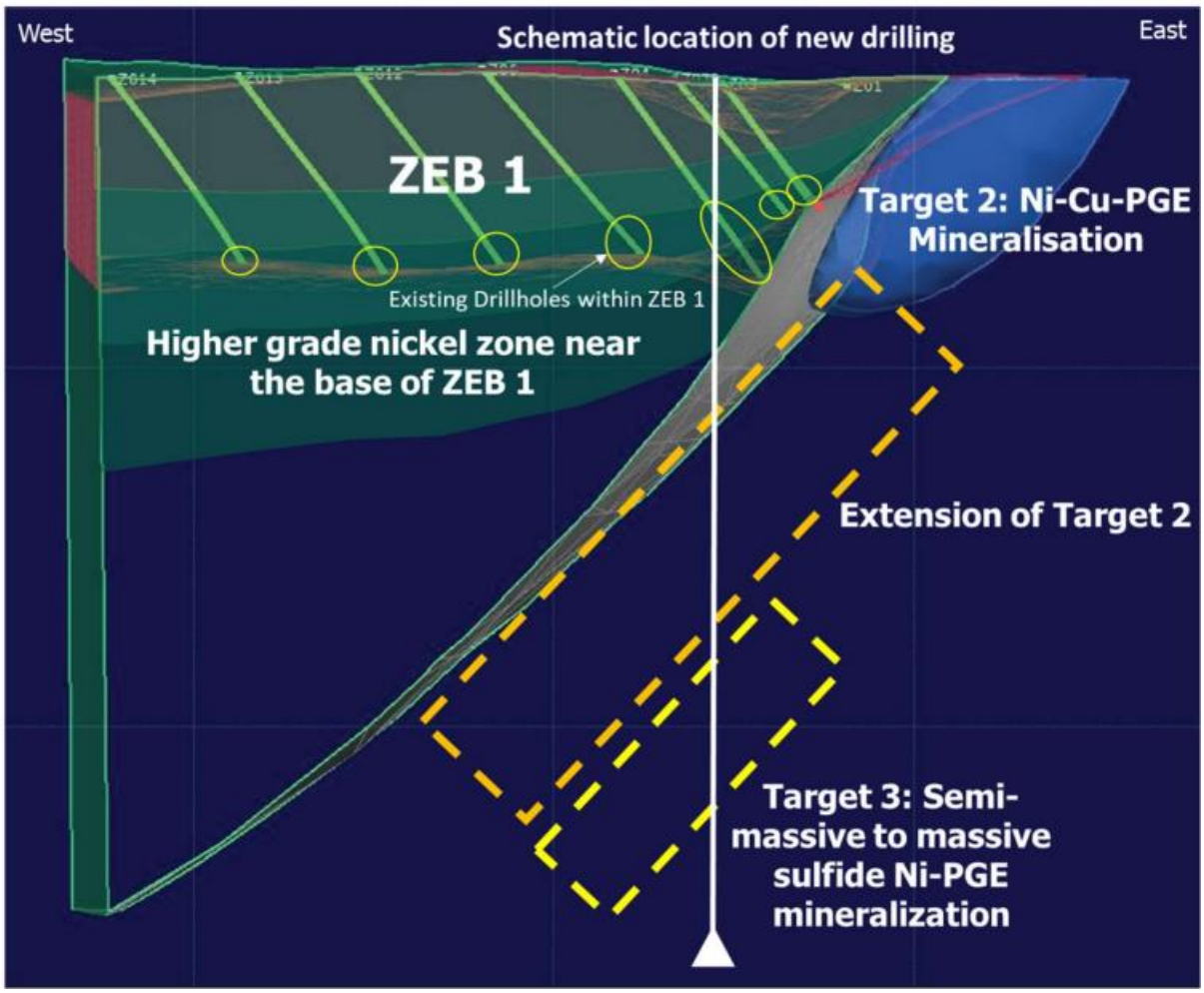

Figure 6: Schematic geological cross section showing 7 of the 32 existing drillholes, and the location of the new drilling planned to intersect higher-grade nickel near the base of ZEB 1, the down dip extension of Target 2; and semi-massive to massive nickel sulfide mineralization (Target 3).

This next phase of drilling, which started in April 2023, will ultimately assist the Company in:

- the declaration of a mineral resource estimate that includes the area used in developing the Historical Resource Estimate;
- delineate a new resource estimate that increases the overall grade and tonnage from that contained Historical Resource Estimate by targeting the geological units where there are higher nickel grades;
- delineate a new resource estimate that increases the grade and tonnage of the Historical Resource Estimate within the Ni-Cu-PGE mineralized zone (Target 2);
- test the extent of the gold discovery.

RESULTS OF OPERATIONS

Three months ended September 30, 2024

During the three months ended September 30, 2024, the Company had a net loss of $153,572 (2023 - $217,808). The loss is primarily a result of:

i) Office expense of $6,064 (2023 - $19,359). The decrease is primarily due to decreased general administrative services during the current period.

ii) Professional fees of $29,500 (2023 - $69,298). The decrease is primarily for lower legal fees during the current period.

iii) Consulting fees of $nil (2023 - $19,401). The decrease is primarily for lower consulting services during the current period.

iv) Share-based compensation of $nil (2023 - $34,368). The decrease is related to no options granted and vested during the current period.

v) Write-off of commodity tax receivable of $4,698 (2023 - $nil) related to uncertainty in collectability of tax credit in South Africa during the current period.

vi) Accretion of promissory note payable of $nil (2023 - $39,996) related to interest accrued on the long-term payable during the comparative period.

Six months ended September 30, 2024

During the six months ended September 30, 2024, the Company had a net loss of $235,300 (2023 - $470,774). The loss is primarily a result of:

i) Office expense of $11,803 (2023 - $40,572). The decrease is primarily due to decreased general administrative services during the current period.

ii) Professional fees of $61,561 (2023 - $130,413). The decrease is primarily for lower legal fees during the current period.

iii) Consulting fees of $6,000 (2023 - $38,321). The decrease is primarily for lower consulting services during the current period.

iv) Share-based compensation of $nil (2023 - $99,149). The decrease is related to no options granted and vested during the current period.

v) Write-off of commodity tax receivable of $12,406 (2023 - $nil) related to uncertainty in collectability of tax credit in South Africa during the current period.

vi) Accretion of promissory note payable of $nil (2023 - $85,709) related to interest accrued on the long-term payable during the comparative period.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2024, Company had cash of $5,412 (March 31, 2024 - $9,363) and a working capital deficiency of $2,000,992 (March 31, 2024 - $$1,728,418).

The Company incurred a loss of $235,300 for the six-month period ended September 30, 2024. Material uncertainties as mentioned above cast significant doubt upon the Company's ability to continue as a going concern.

The numbers included in this Interim MD&A came from the financial statements that were prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of

operations. If the going concern assumption was not appropriate for the financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported expenses, and the financial statement classifications used. Such adjustments could be material.

RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the three and six month period ended September 30, 2024, the Company paid or accrued:

1. $20,712 and $27,567, respectively (2023 - $19,859) in management fees to a director of the Company.
2. $22,500 and $45,000, respectively (2023 - $22,500) in professional fees to an accounting firm in which the former CFO has an interest.
3. $Nil and $6,000, respectively (2023 - $6,000) in consulting fees to a director of the Company.
4. $Nil (three and six months ended September 30, 2023 - $43,201 and $86,449, respectively) in exploration expenditures, relating to project management, administration and other, to a corporation who has an officer who is also the interim CEO and director of the Company.
5. $Nil (three and six months ended September 30, 2023 - $36,368 and $101,149, respectively) in share-based compensation to directors of the Company.

At September 30, 2024, the Company had:

6. $137,095 (March 31, 2024 - $158,425) in accounts payable and accrued liabilities relating to amounts owed to officers and directors of the Company.
7. $408,474 (March 31, 2024 - $312,017) in loans payable due to related parties are unsecured, non-interest bearing and are due on demand.

DIRECTORS AND OFFICERS

Our Board of Directors are as follows:

Richard Montjoie
Tom Panoulias
Jay Vieira
John Zorbas
Alex Spiro
Anthony James Nieuwenhuys

Our officers are:

Anthony James Nieuwenhuys	*Chief Executive Officer*
Kyle Appleby	*Chief Financial Officer*
Richard Montjoie	*VP Exploration*

SHARE CAPITAL

As of November 29, 2024, the Company had the following outstanding:

Common shares: 55,653,930 outstanding

Stock Options:

Exercise price	Number of options outstanding	Expiry date	Number of options exercisable
$0.25	1,500,000	November 9, 2025	1,500,000
$0.25	1,200,000	February 13, 2027	1,200,000
	2,700,000		2,700,000

FUTURE ACCOUNTING PRONOUNCEMENTS

Please refer to the unaudited condensed interim consolidated financial statements on www.sedarplus.ca.

FINANCIAL INSTRUMENTS

Please refer to the condensed interim consolidated financial statements on www.sedarplus.ca.

CAPITAL MANAGEMENT AND FINANCIAL RISK FACTORS

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the completion of a Qualifying Transaction. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2024. The Company is not currently subject to externally imposed capital requirements.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk
Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September, 2024, the Company had a cash balance of $5,412 (March 31, 2024 - $9,363), and $2,018,857 (March 31, 2024 - $1,774,310) of current liabilities. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subjected to normal trade terms.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant market risk.

As at September 30, 2024, the carrying and fair value amounts of cash, accounts payable and accrued liabilities are approximately the same because of the short-term nature of these instruments.

RISK FACTORS

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the sections entitled "General Risks" and “Mining Related Risks” in the Company’s Annual MD&A for the period ended March 31, 2024 available on SEDAR + at www.sedarplus.com.