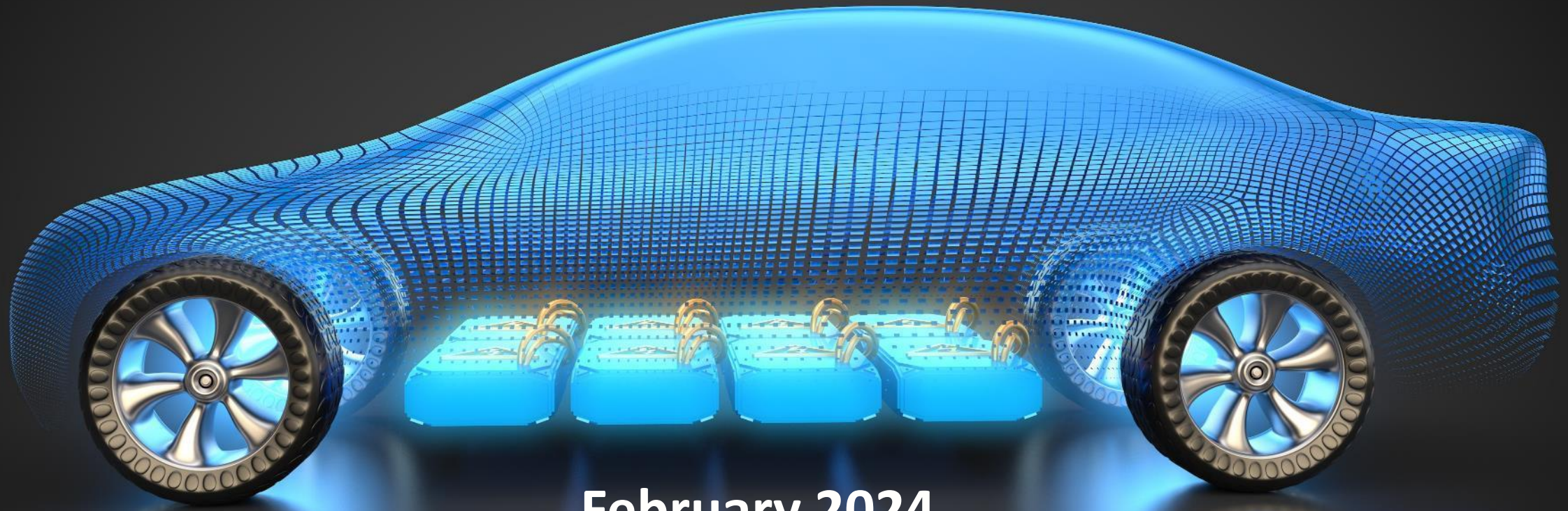
ZEB Nickel Corp

“Resources for the Clean Energy Revolution”



February 2024

Disclaimer

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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 resource**[1]

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**

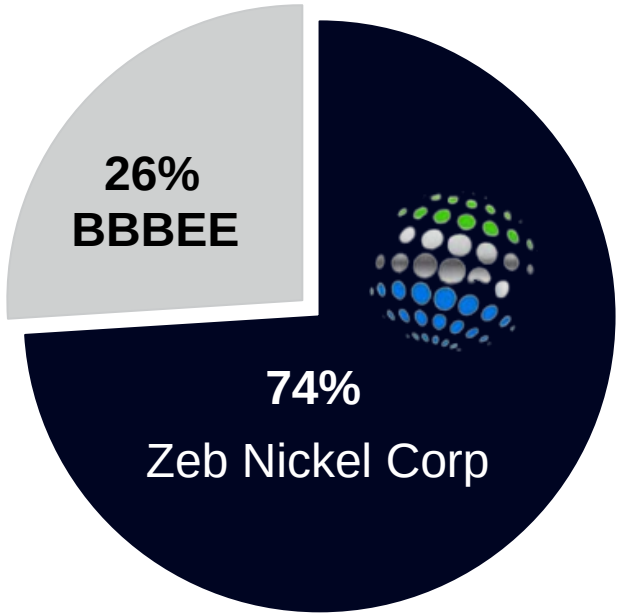
Project Area covers ~ approximately **4,660** Ha

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

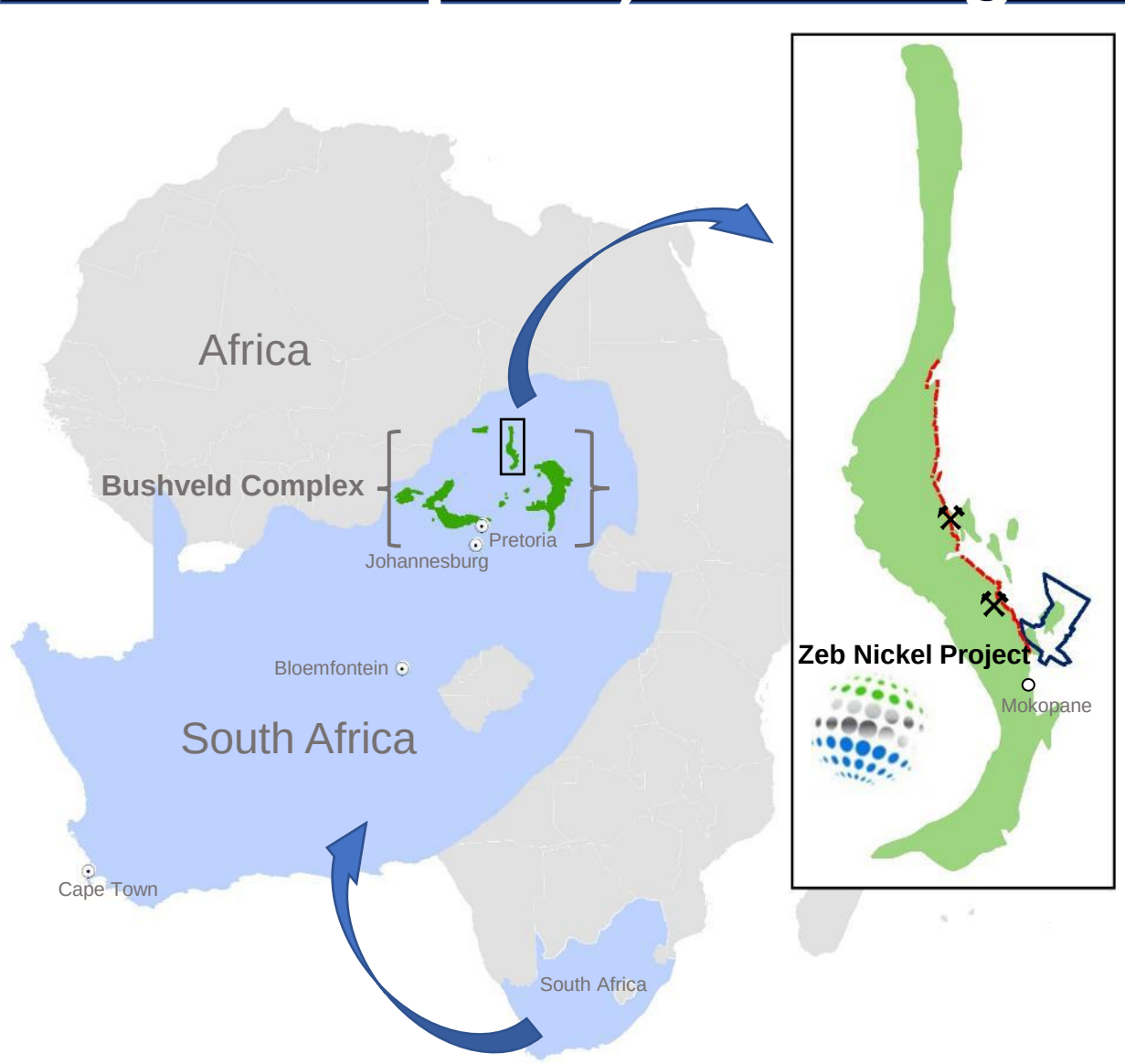
James Nieuwenhuys, CEO & Director – 40+ years in advancing greenfield and development projects into production; on both the EPC side and as mining executive.

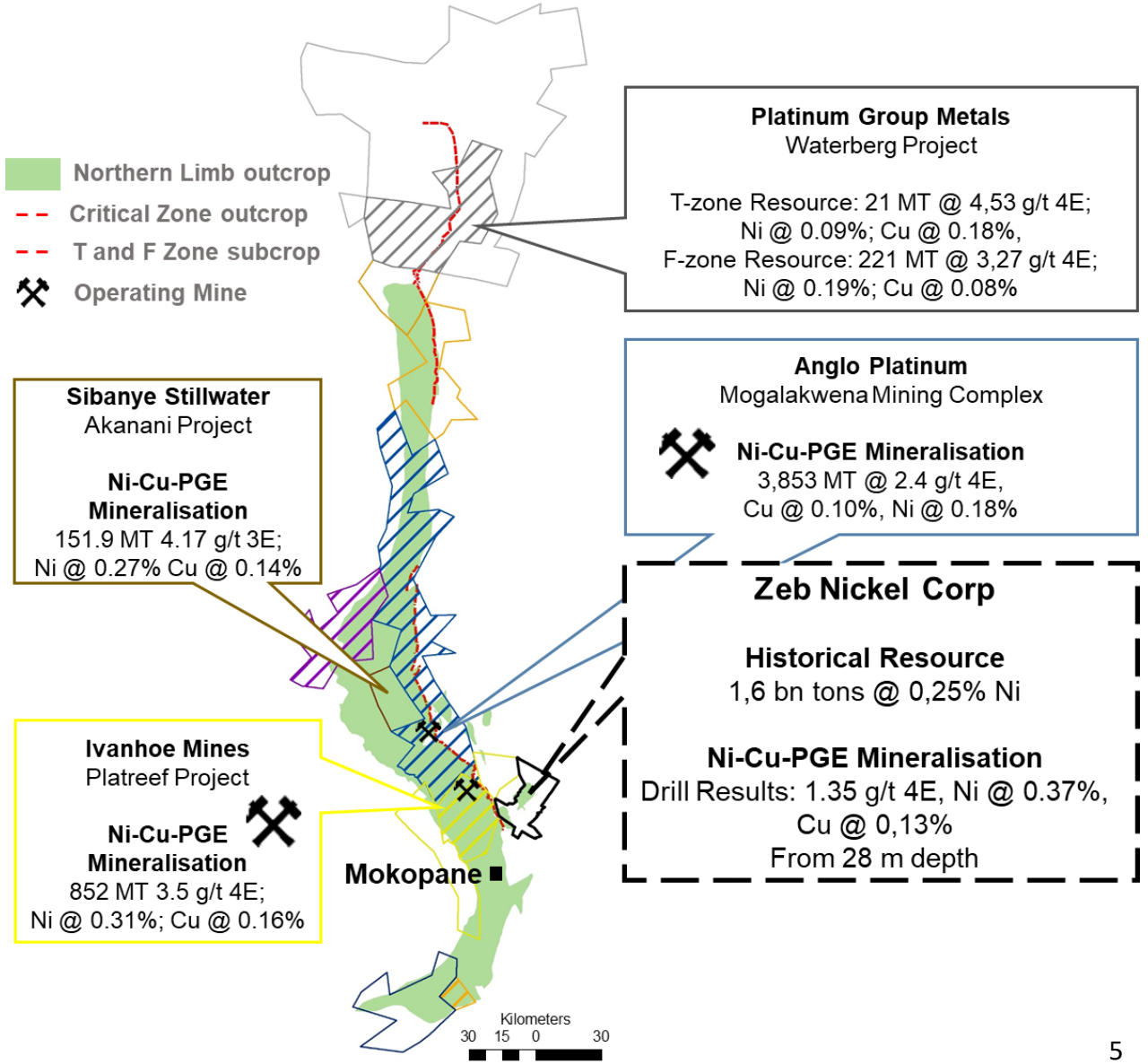
Richard Montjoie, VP Exploration & Director – 20+ years in mining project development from greenfield to feasibility study, company management

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

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

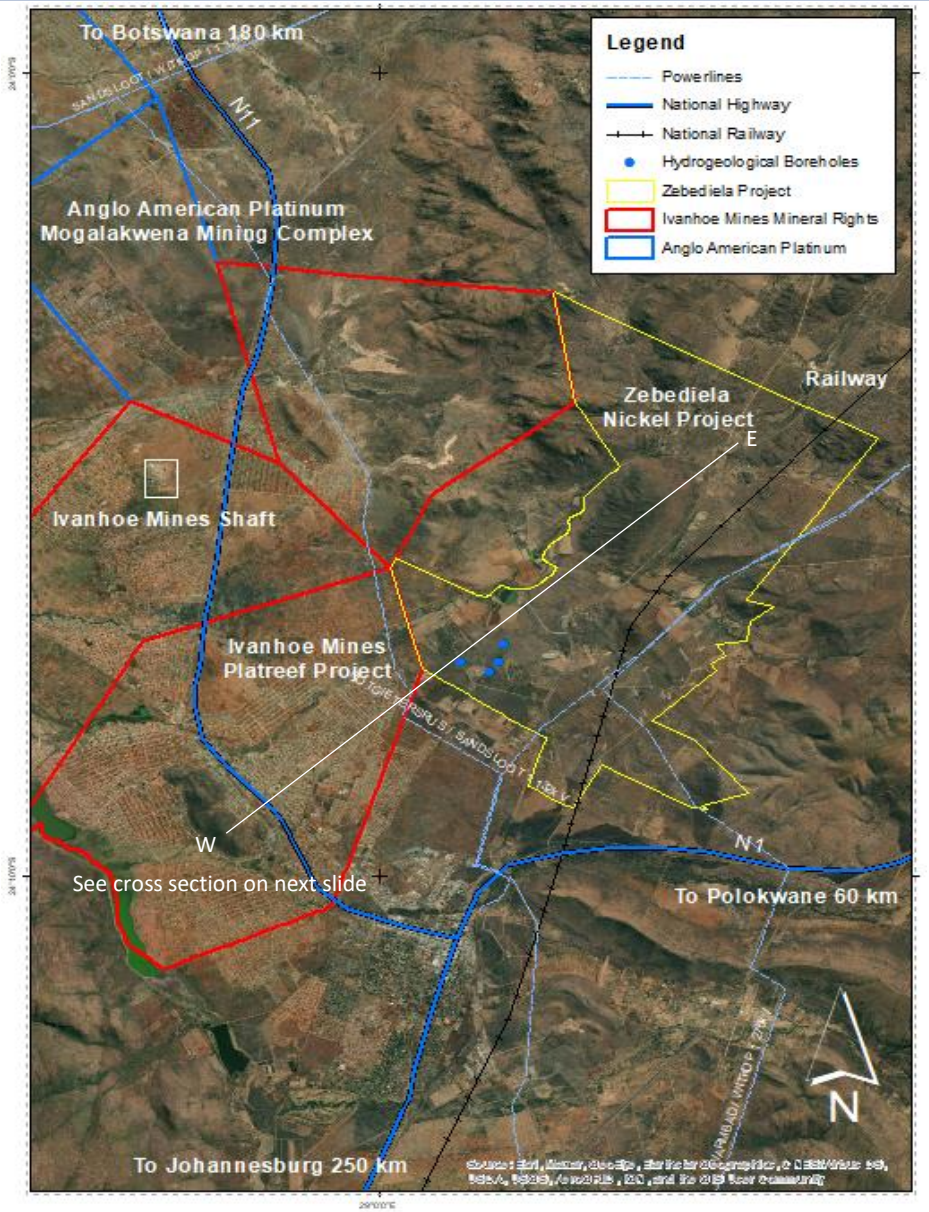
Similar mineralization to Mogalakwena and Ivanplats, our Neighbours



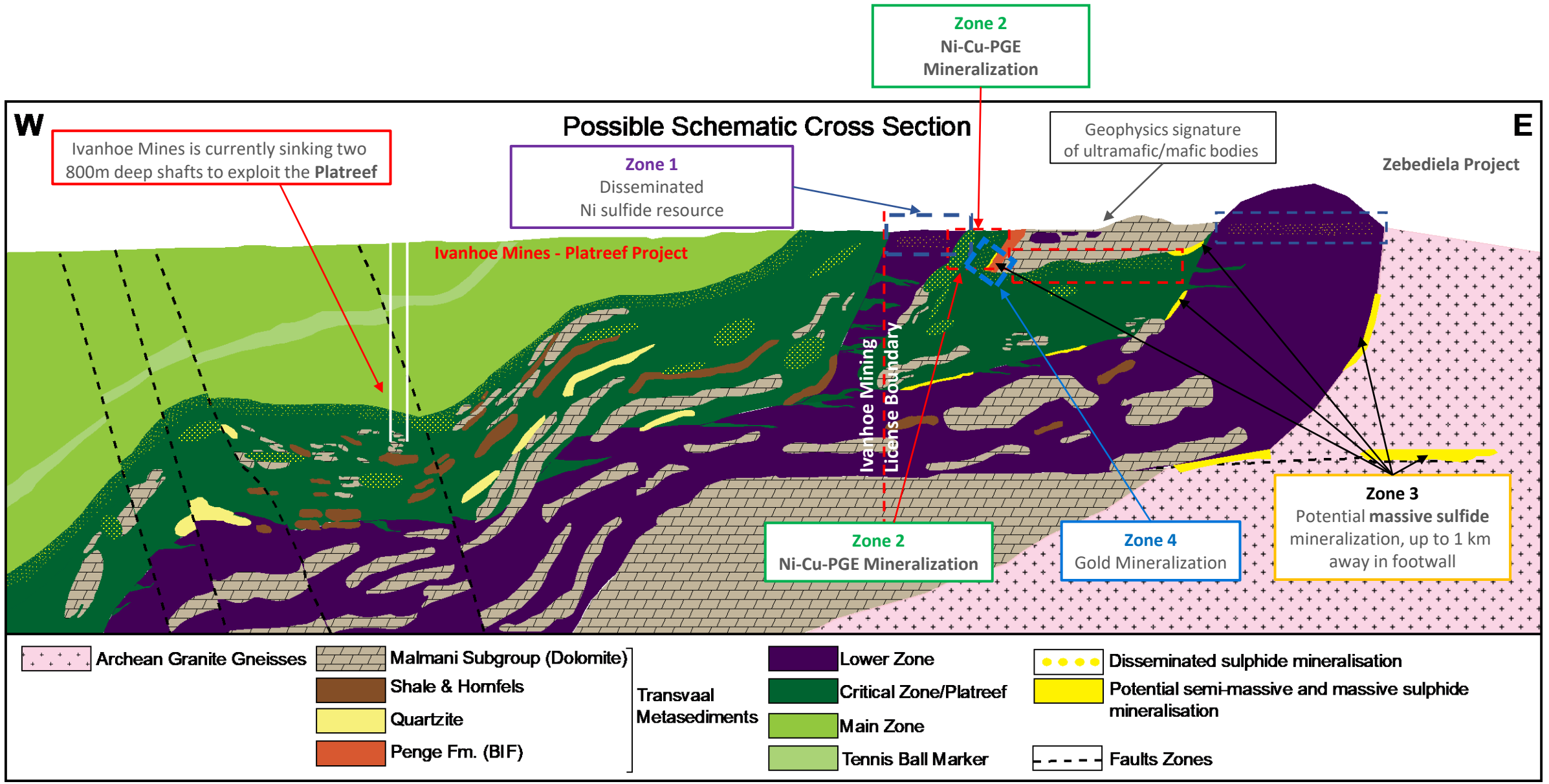


Excellent Infrastructure

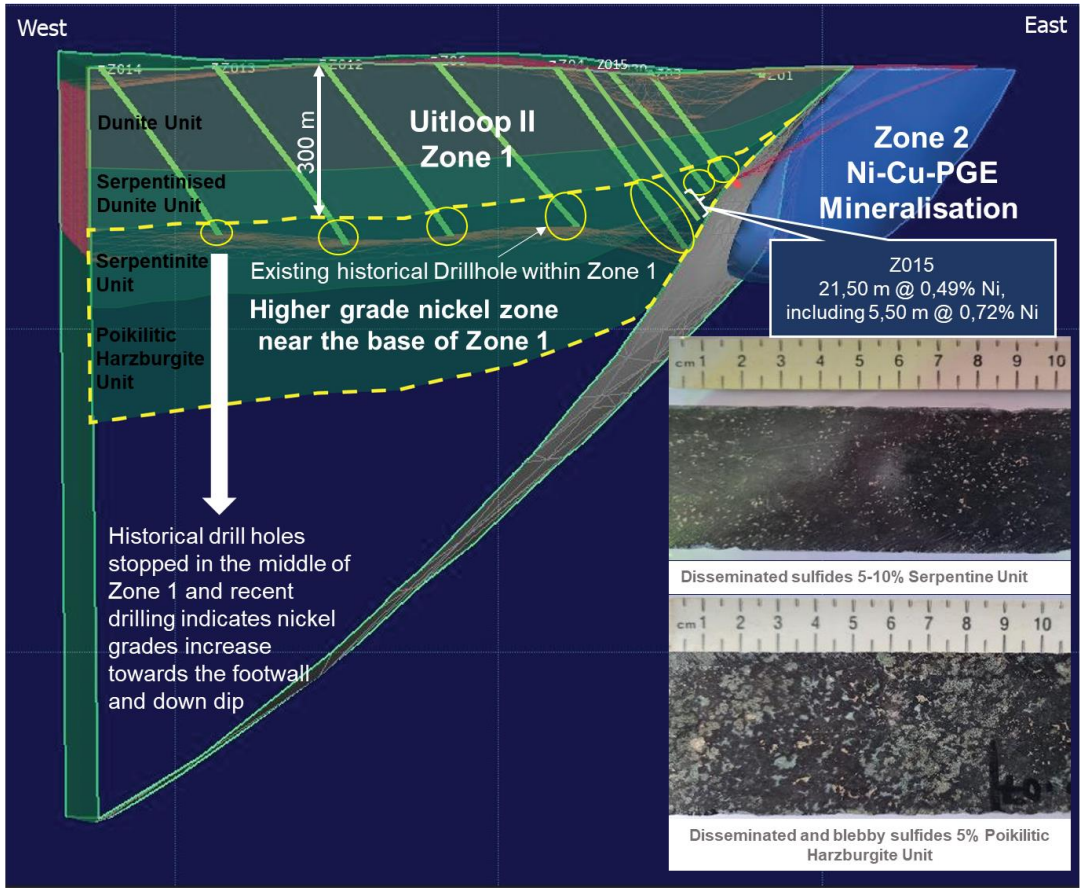
- Accessible from national highway, approximately 3 hours drive from Johannesburg
- Access to water identified
- Local labour force in close proximity from Mokopane
- Close proximity to power from National Grid
- Enough power to meet requirements
- Opportunities for additional power needs by entering 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 % Ni[1] 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 then 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**.

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

Summary of 2022 Drill Program

Zone 1 Drill Results:

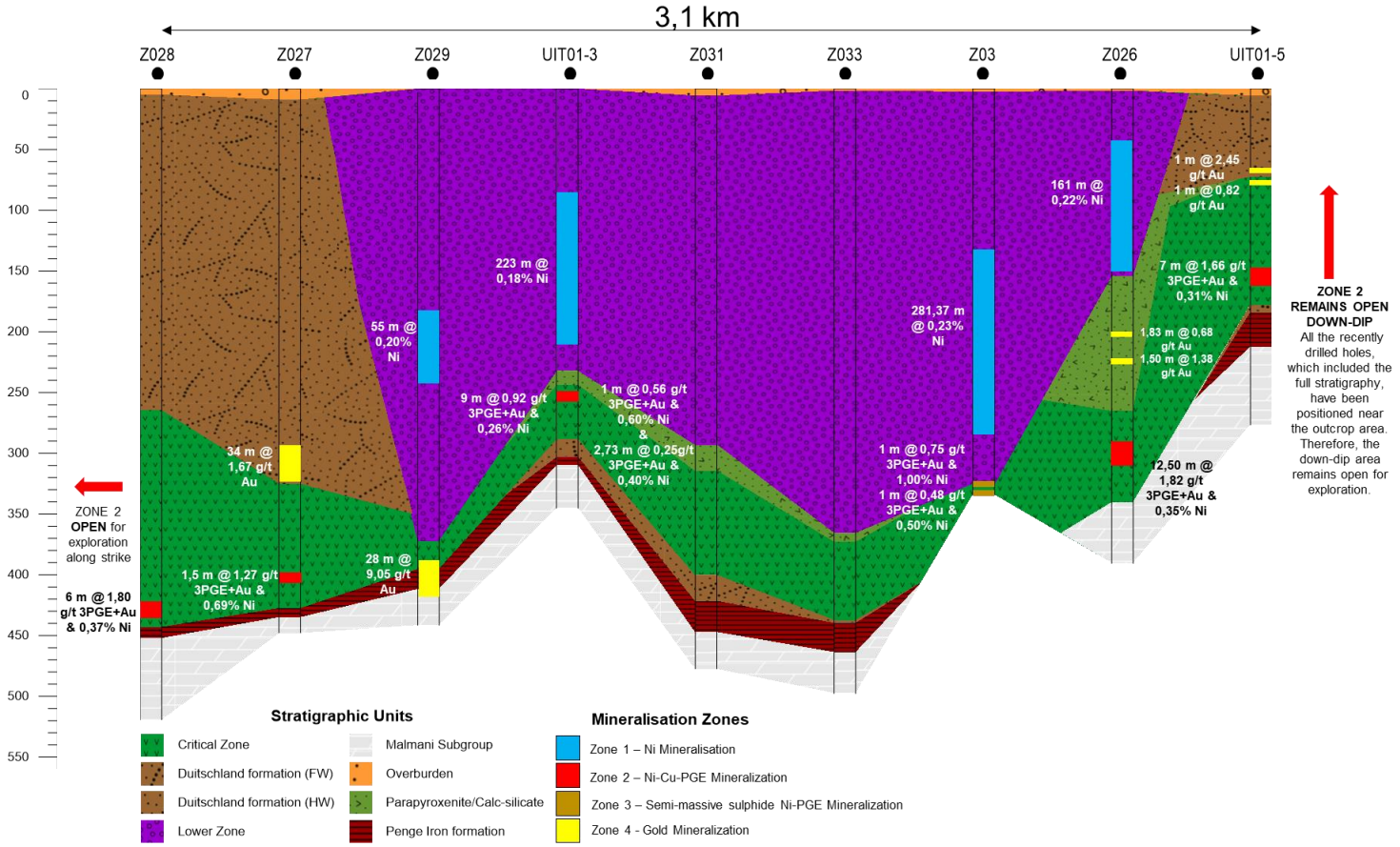
- Drill results **yielded a weighted average grade of 0.23% over an average width of 213 metres**[1] and in line with the historical resource

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 metres**[3]

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.

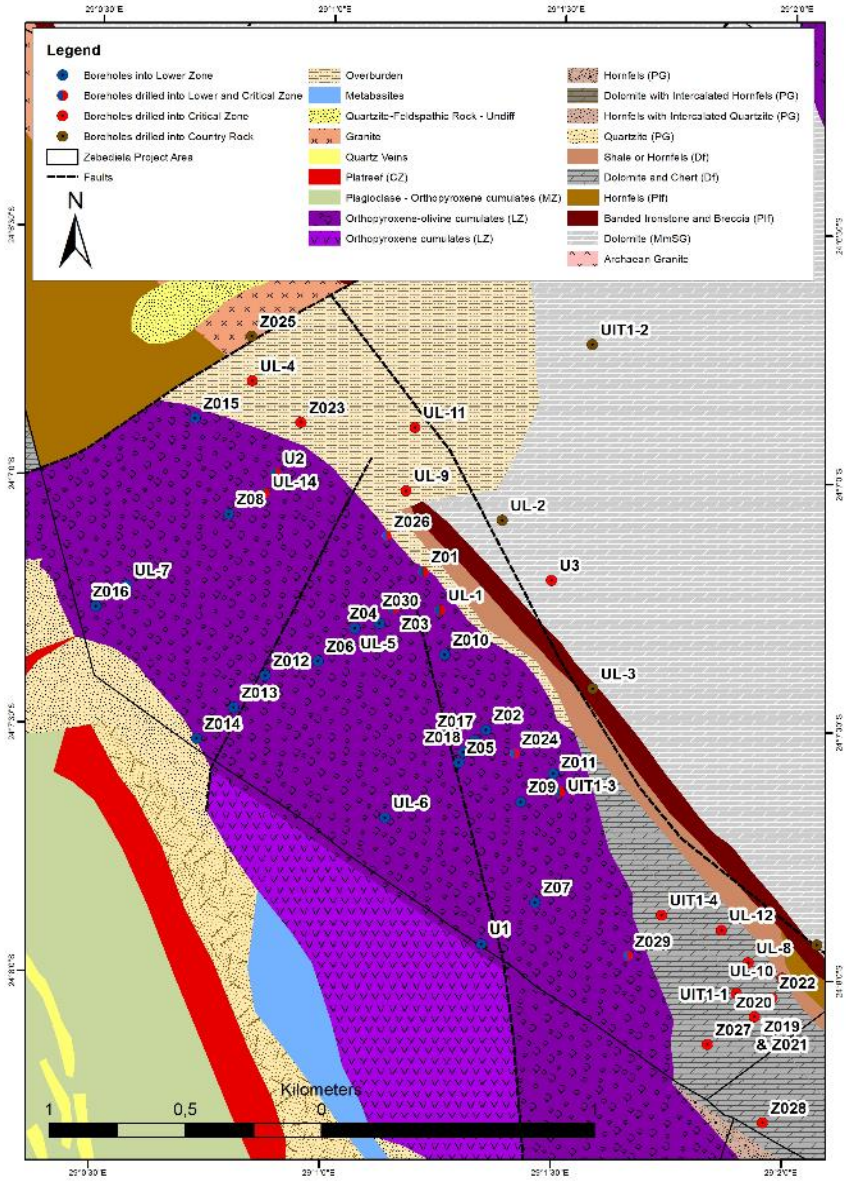


Notes:

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

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

Zone 1 - Drill Results

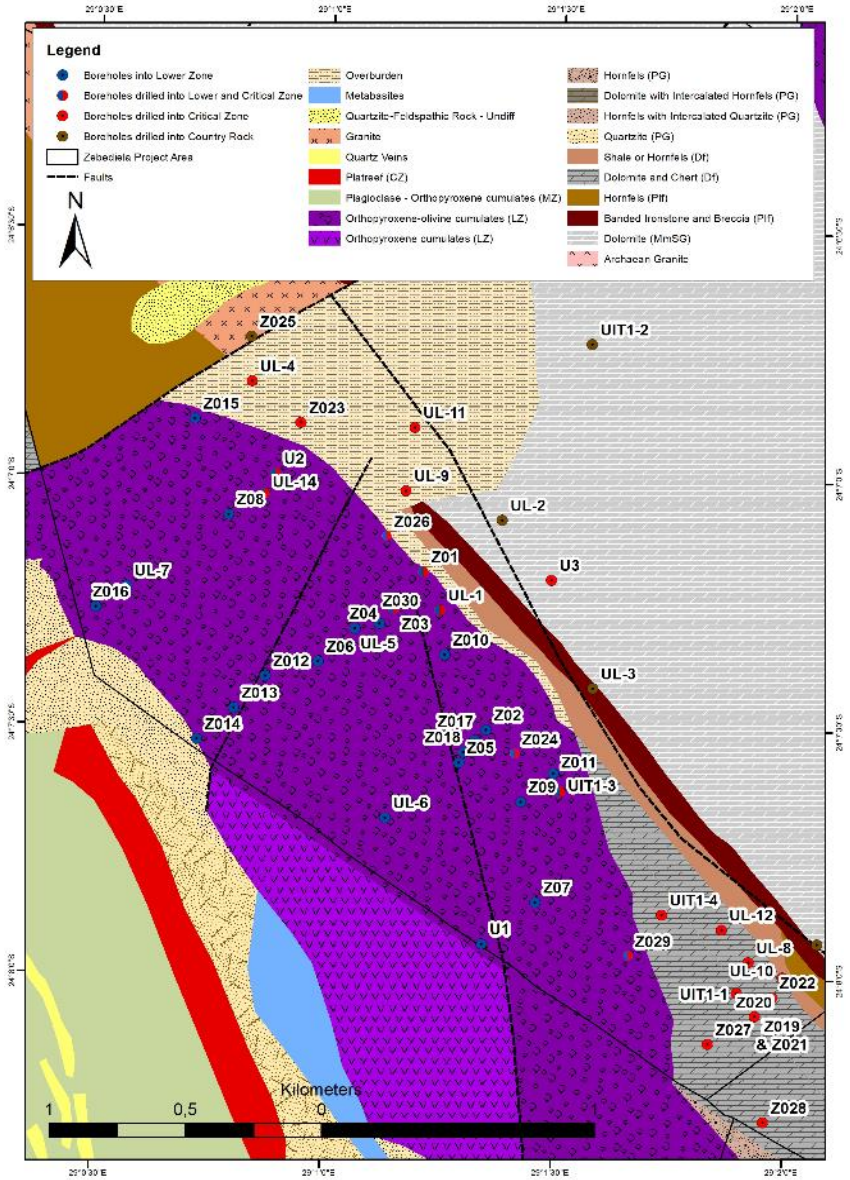


Summary of drill holes intersecting Zone 1 open pit Ni resource

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
including	*38.00*	*110.00*	*72.00*	*23.97*	*0.25*	*0.01*
including	*124.00*	*136.00*	*12.00*	*78.20*	*0.33*	*0.02*
including	*170.00*	*178.00*	*8.00*	*107.21*	*0.28*	*0.01*
including	*193.00*	*198.00*	*5.00*	*121.72*	*0.37*	*0.01*
including	*212.10*	*239.60*	*27.50*	*133.76*	*0.25*	*0.01*
including	*304.00*	*308.00*	*4.00*	*191.73*	*0.40*	*0.02*
including	*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**
including	*88.00*	*125.19*	*37.19*	*57.27*	*0.30*	*0.01*
including	*144.00*	*171.80*	*27.80*	*93.71*	*0.28*	*0.01*
including	*328.00*	*348.00*	*20.00*	*213.45*	*0.31*	*0.01*
Z024[1]	63.00	212.00	144.03	48.26	0.19	0.01
Including	*155.00*	*168.78*	*13.63*	*118.74*	*0.23*	*0.01*
Including	*196.23*	*211.00*	*2.18*	*150.32*	*0.41*	*0.01*
Z029[1]	87.00	375.55	286.36	66.65	0.16	0.02
including	*87.00*	*114.55*	*54.55*	*66.65*	*0.20*	*0.02*
Z030[1]	**84.00**	**347.00**	**263.00**	**64.35**	**0.21**	**0.01**
including	*103.00*	*110.00*	*7.00*	*78.90*	*0.23*	*0.01*
including	*183.00*	*272.78*	*89.78*	*140.18*	*0.24*	*0.01*
including	*227.00*	*237.00*	*10.00*	*173.89*	*0.32*	*0.01*
including	*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



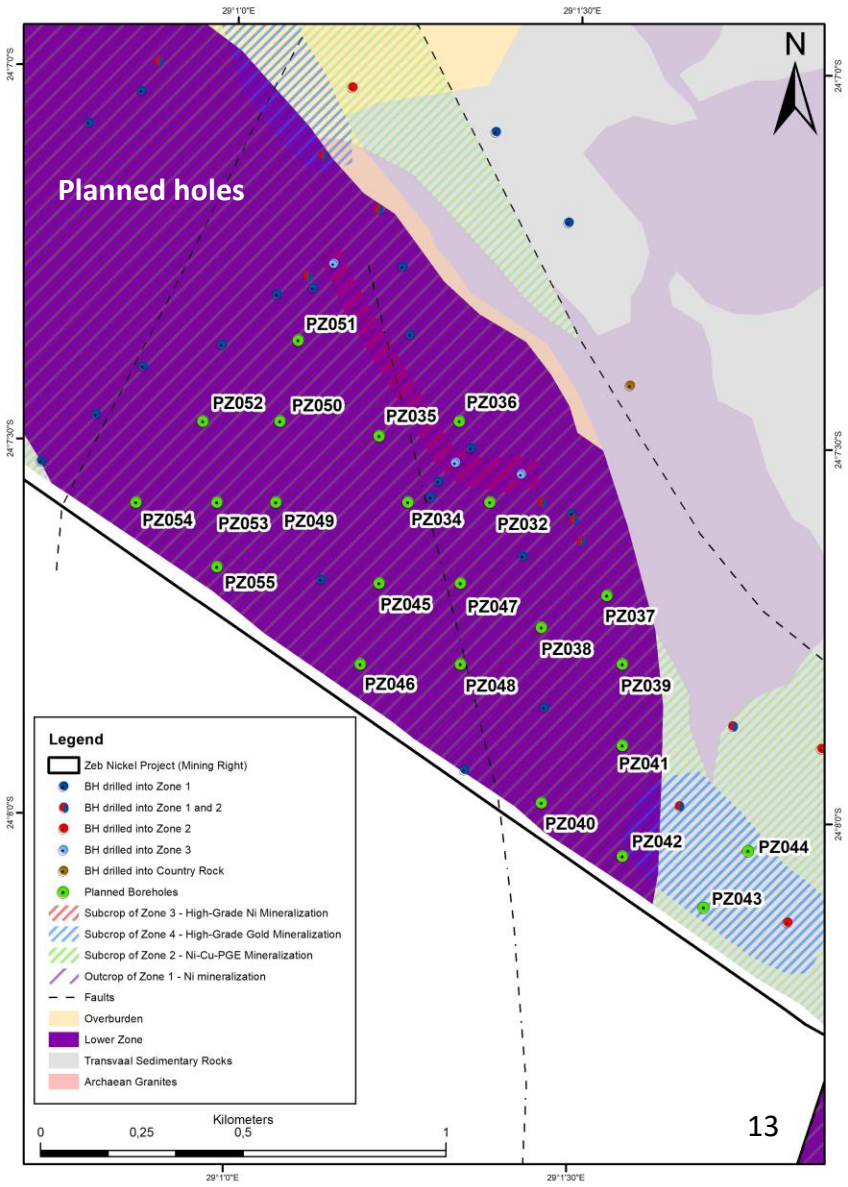
Drill holes intersecting Ni-Cu-PGE bearing lithologies

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
including	*133.00*	*142.00*	*9.00*	*78.92*	*0.42*	*0.15*	*0.60*	*1.22*	*0.08*	*0.07*	*1.97*
including	*169.00*	*170.60*	*1.60*	*100.29*	*0.50*	*0.12*	*0.73*	*0.92*	*0.22*	*0.04*	*1.90*
Z020	**53.00**	**71.00**	**18.00**	**41.19**	**0.41**	**0.13**	**0.53**	**1.07**	**0.10**	**0.05**	**1.75**
including	***55.00***	***64.00***	***9.00***	***42.74***	***0.51***	***0.18***	***0.73***	***1.47***	***0.13***	***0.07***	***2.45***
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
including	***194.00***	***199.00***	***5.00***	***175.97***	***0.48***	***0.12***	***0.57***	***1.45***	***0.08***	***0.06***	***2.16***
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
including	***214.50***	***215.50***	***1.00***	***164.32***	***0.44***	***0.25***	***1.80***	***0.45***	***0.06***	***0.24***	***2.54***
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
including	***284.00***	***287.00***	***3.00***	***214.35***	***0.47***	***0.19***	***0.70***	***1.30***	***0.07***	***0.06***	***2.13***
including	*288.50*	*290.00*	*1.50*	*217.73*	*0.41*	*0.16*	*0.55*	*1.20*	*0.07*	*0.06*	*1.88*
Z027	406.50	411.50	5.00	310.02	0.31	0.11	0.23	0.52	0.03	0.05	0.84
including	*406.50*	*408.50*	*2.00*	*310.02*	*0.32*	*0.11*	*0.26*	*0.59*	*0.04*	*0.05*	*0.94*
Z027	413.00	426.00	13.00	314.98	0.17	0.04	0.15	0.28	0.04	0.03	0.50
including	***420.00***	***421.50***	***1.50***	***320.32***	***0.69***	***0.11***	***0.31***	***0.67***	***0.25***	***0.25***	***1.27***
Z028	413.00	449.50	36.00	314.98	0.22	0.08	0.24	0.48	0.04	0.03	0.80
including	***427.00***	***433.50***	***6.50***	***325.65***	***0.37***	***0.18***	***0.54***	***1.10***	***0.10***	***0.06***	***1.80***

* 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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