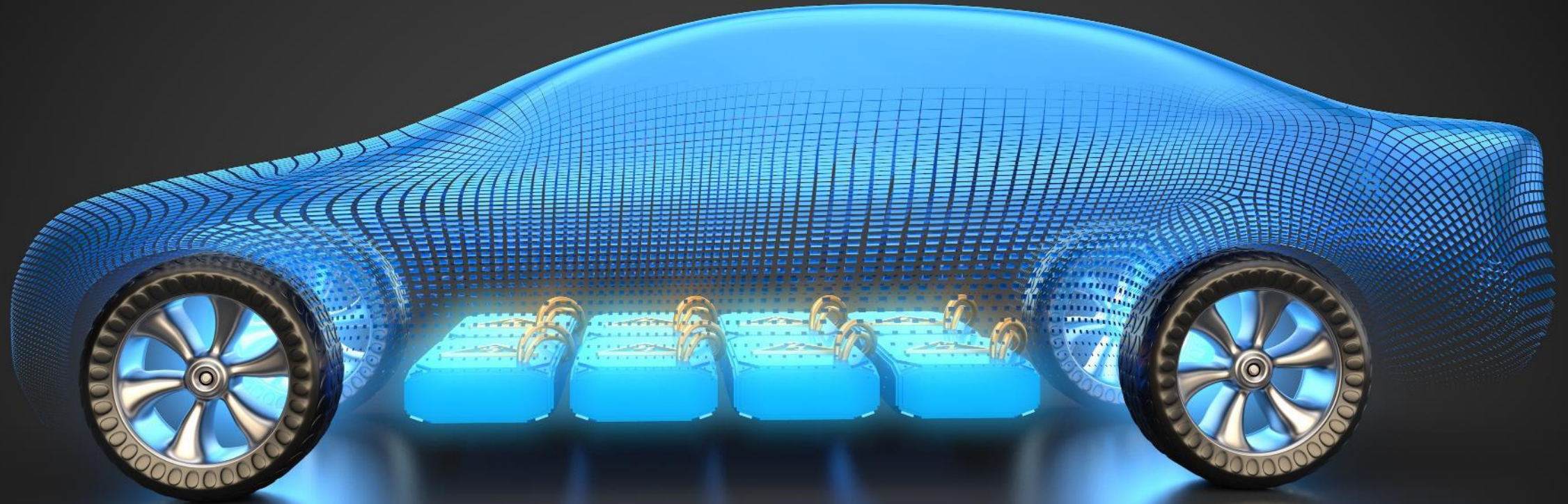




ZEB Nickel Corp

“Resources for the Clean Energy Revolution”



April 2022



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 Highlights

WORLD-CLASS MINING DISTRICT

- The Bushveld Complex is located in South Africa and contains over **75% of the world's platinum reserves** and are usually associated with **magmatic nickel deposits**

ADVANCED PROJECT WITH NICKEL RESOURCE

- One of the world's largest undeveloped Ni sulfide deposits
- Historical NI 43-101 Resource: Indicated Resources of **485.4 Mt** at a grade of **0.25% Ni** with additional **Inferred Resources** of **1,115 Mt** at a grade of **0.25% Ni**

SIGNIFICANT DISTRICT SCALE NI POTENTIAL

- Three distinct targets over a strike length of over 5 km
- **Same geological horizon being mined by Anglo American Platinum and Ivanhoe Mines, with near surface/open pit Ni sulfides & High-Grade Ni-PGM mineralization at depth**

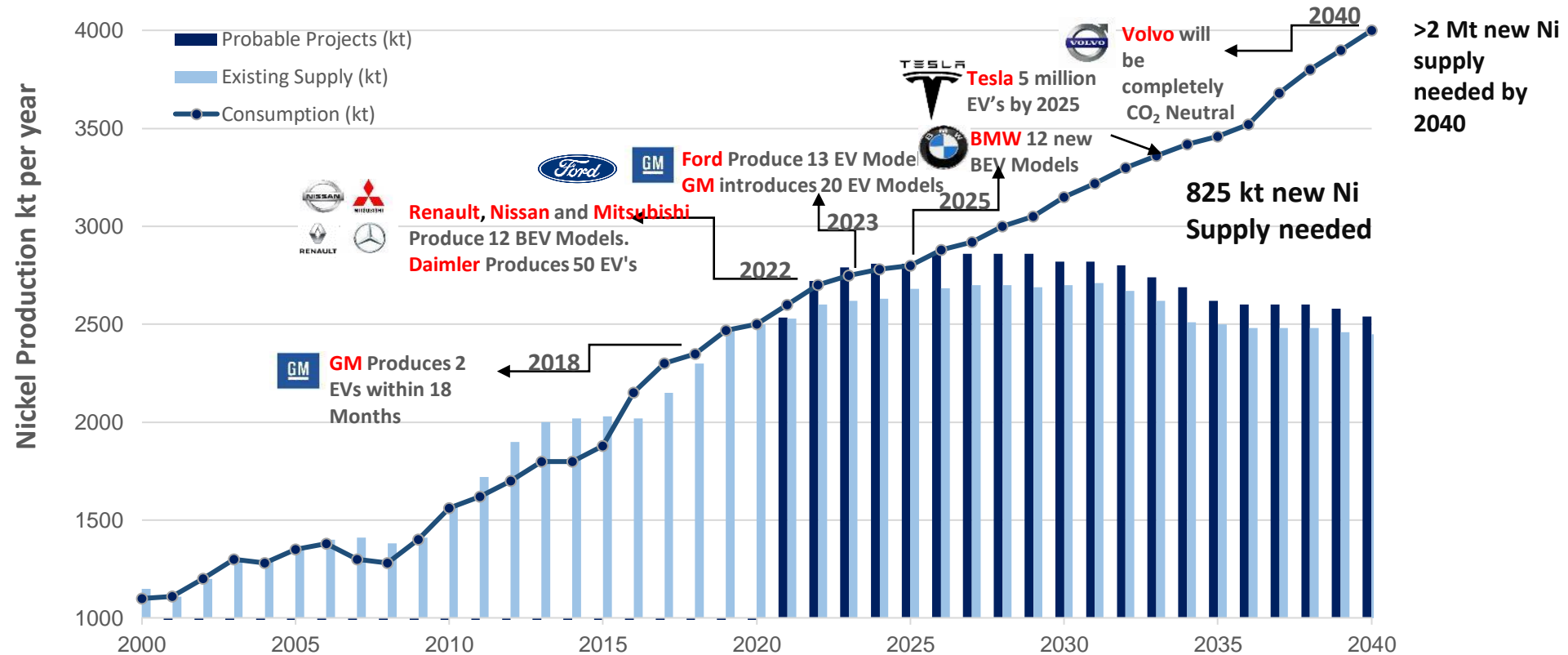
EXCEPTIONAL INFRASTRUCTURE & HIGHLY EXPERIENCED TEAM

- Excellent infrastructure and route to market access
- Board and Management team with impressive track record in the mining industry



Nickel Demand forecast to exceed supply

- Demand Side - Increasing uptake of electric and hybrid vehicles; Forecast sales for EV automobiles is over 20M per year by 2025 and over 30M per year by 2030
- Supply Slide - Long timelines to take projects from PEA level to production; insufficient new projects to maintain existing production levels





Corporate Structure & Management Team

Figures as of 5 April 2022

ZEB NICKEL (TSX-V ZBNI; OTC QB:ZBNIF)

54,909,986

Options @ \$0.25

2,785,000

Warrants @ \$0.25

61,757

FULLY DILUTED

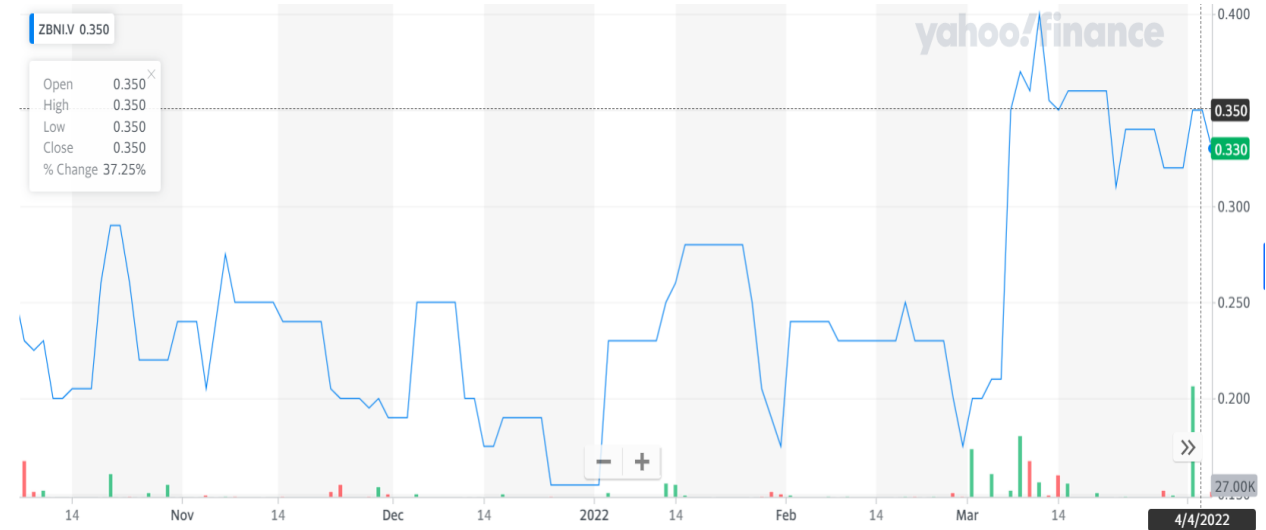
57,669,786

Cash

C\$1,145,000

MANAGEMENT & INSIDER OWNERSHIP

~77%



Board of Directors

Jay Vieira, Chairman – 20+ years legal

Wayne Isaacs, CEO & Director – 25+ years in mining finance

Richard Montjoie, VP Exploration & Director – 20+ years in mineral exploration

Anton Drescher, Director – 35+ years accounting & financial reporting

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

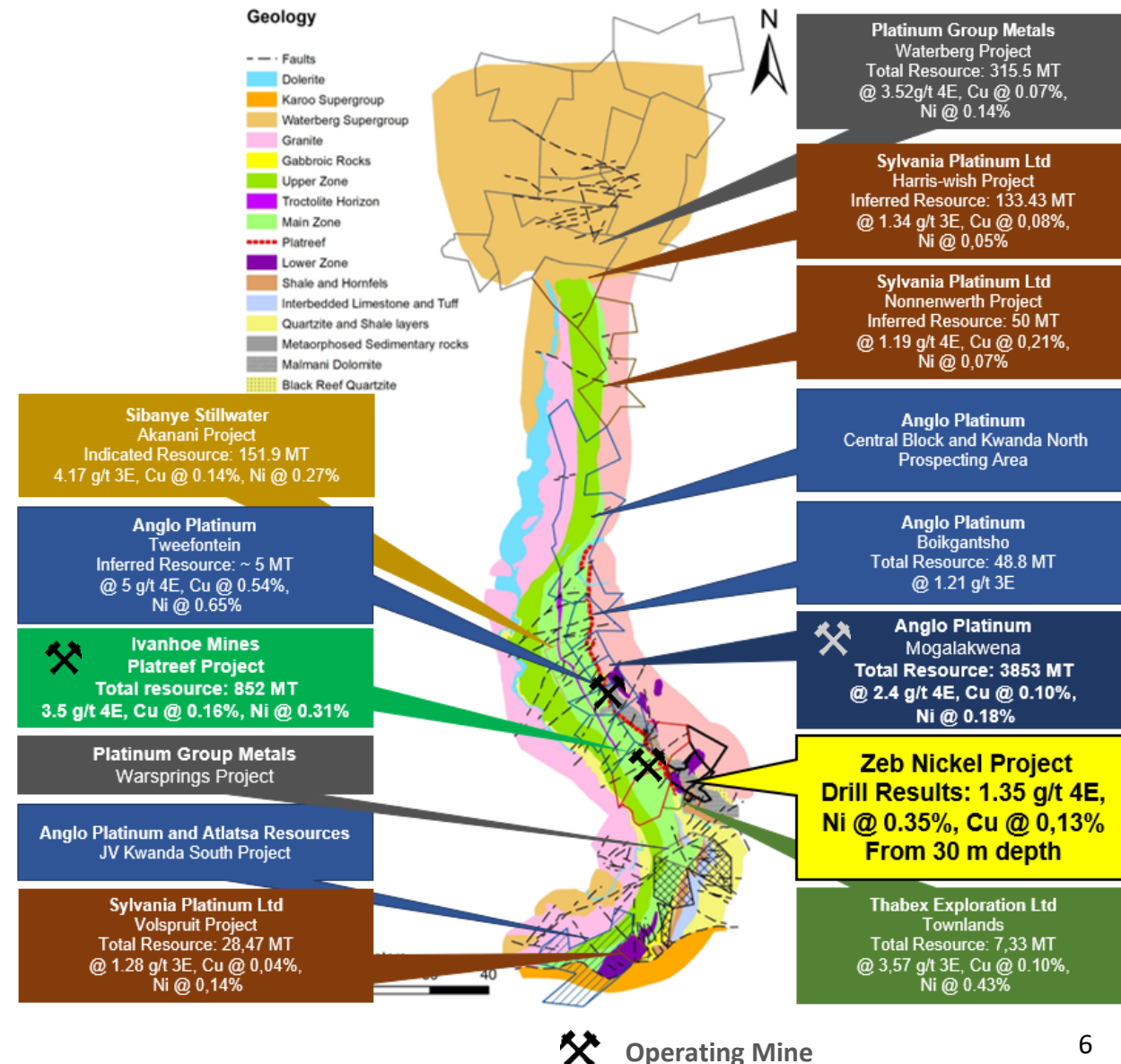
Greg Mackenzie, Director – 15+ years finance & capital markets

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



Zeb Nickel Project

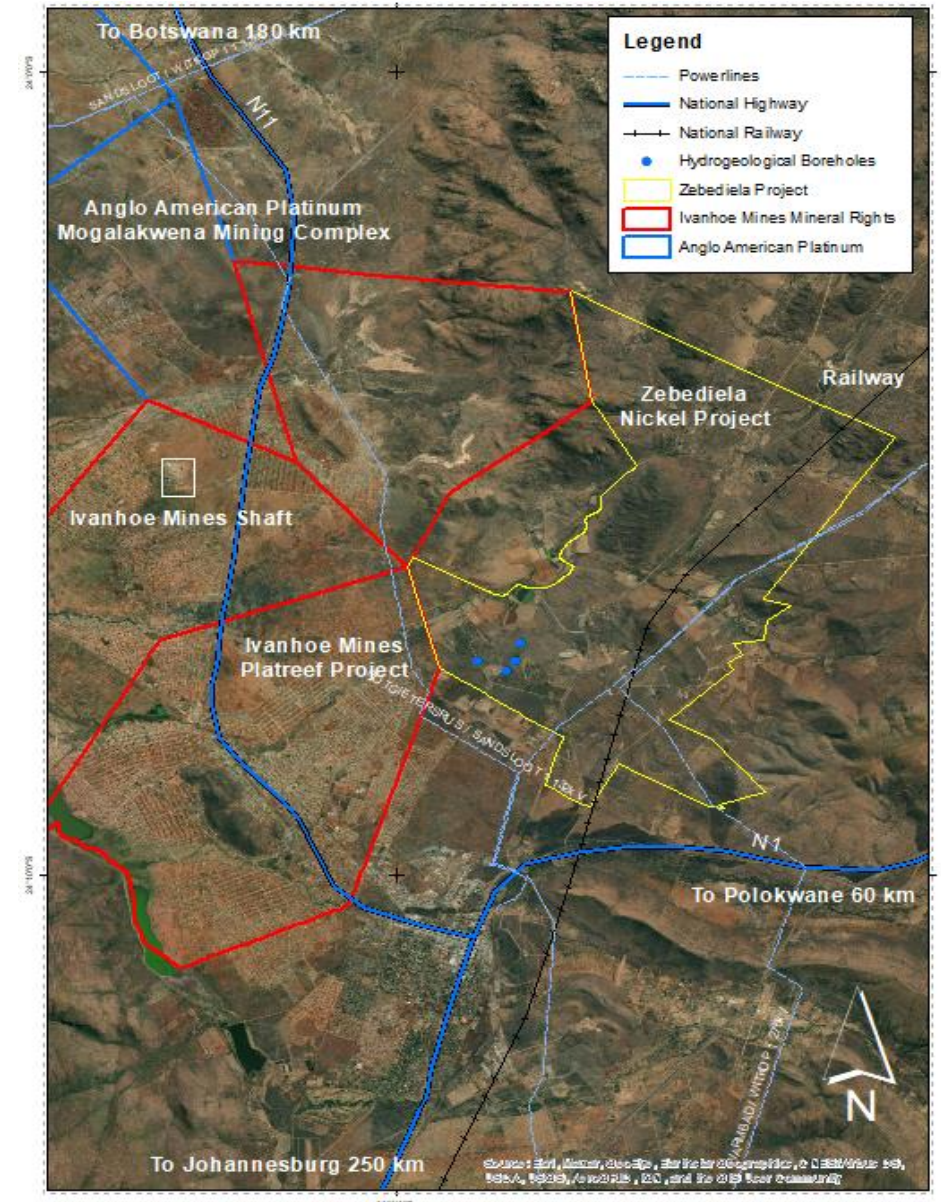
- Located in the very nickel-PGE rich Bushveld Complex and is adjacent to Ivanhoe Mines Platreef Project
- Large landholdings (8km x 8km), approximately 4,660 ha
- 40 holes drilled – approximately 13,130 m
- Significant amount of baseline work completed: geotechnical, metallurgical and environmental
- Project Ownership: 74% Zeb Nickel & 26% BEE (Umbono Mineral Investments & Million 2One Investments)
- Project Royalty: 1% URU Metals & 1.5% Umnex Mineral Holdings – can buy 1% back from Umnex for \$2MM
- **Mining Right accepted** - final stages of granting; once granted secures rights for a further 30 years
- Received final acceptance of EIA study (Nov 2021)





Zeb Nickel Project - Infrastructure

- Zeb Nickel Project is accessible from national highway, approximately 3 hours drive from Johannesburg
- Local labour force in close proximity from town Mokopane
- Water access identified
- No known environmental liabilities
- **Close proximity to power from National Grid**
 - Enough power to meet requirements
 - Opportunities for additional power need by entering into PPA with independent power producers to supply power by a mix of solar, wind and thermal



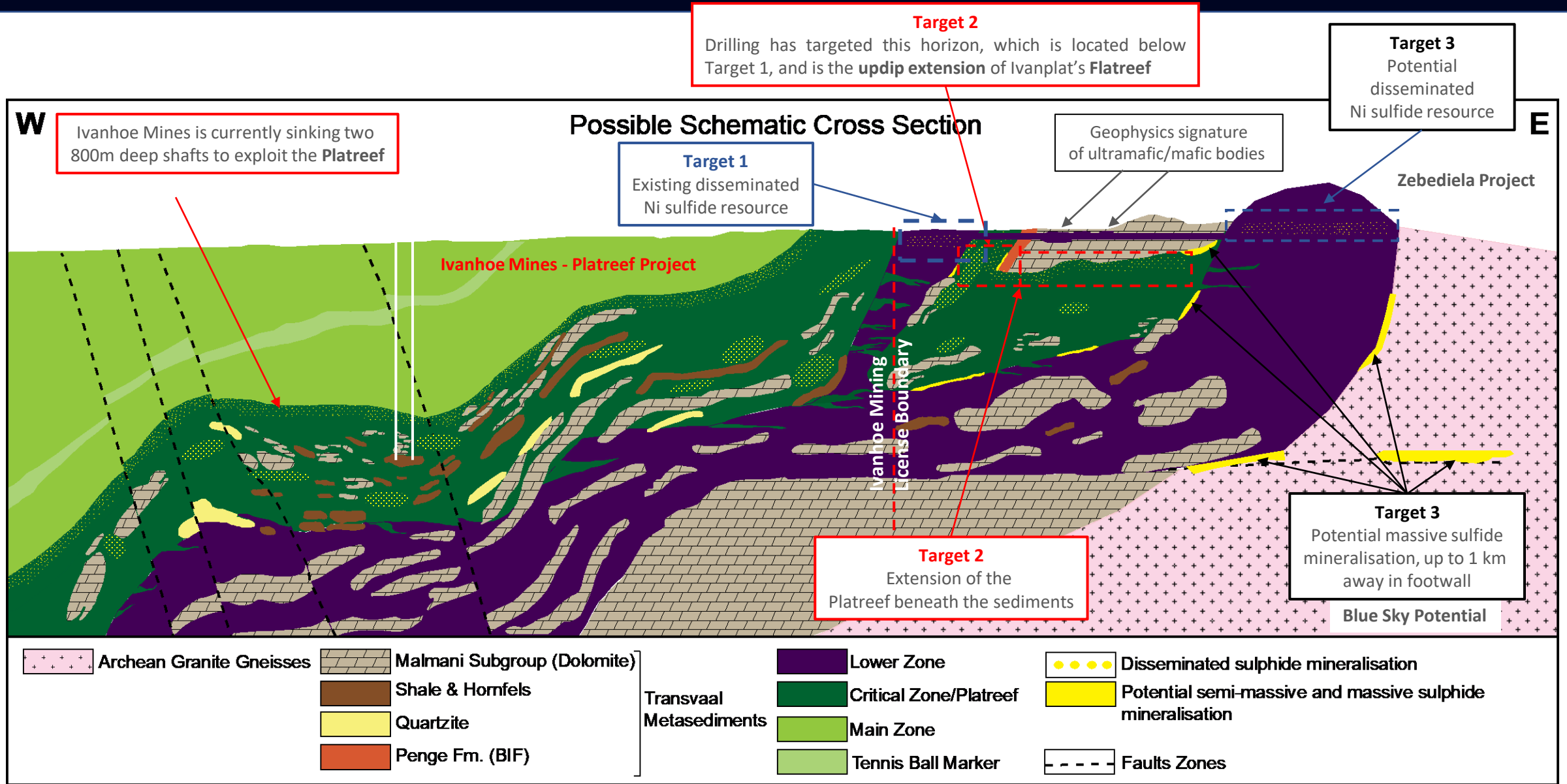


Zeb Nickel Project - Resources

- Historical NI 43-101 Resource: **Indicated Resources of 485.4 Mt** at a grade of **0.25% Ni**; **Inferred Resources of 1,115 Mt** at a grade of **0.25% Ni**. **Ranked in the Top Ten for Nickel sulfide Resources Globally**
- Ni mineralization starts near surface, and has tested to a depth of approximately 350 m and has a strike length of 3 km
- The resource is hosted in an ultramafic sequence of the Bushveld Complex consisting of harzburgites, dunites and pyroxenites, termed the Uitloop body
- The Uitloop body dips steeply southwestward-plunging (30-70°) geometry and is estimated to be in excess of 350 m thick

Mine Name	Status	Deposit type	Ni (kt)	Ore (Mt)	Ni (%)	Cu (%)	Co (%)	Other	Company (% ownership)
Platreef Project	Deposit	Magmatic Sulphide	7 942	3 610,00	0,220	0,120	-	PGEs	Ivanplats 100%
Kola Peninsula	Operating	Magmatic Sulphide	6 907	1 030,00	0,670	0,330	-	PGEs	Norilsk Nickel 100%
Mogalakwena	Operating	Magmatic Sulphide	6 319	3 510,80	0,180	0,100	-	PGEs	Anglo American Platinum 100%
Jinchuan	Operating	Magmatic Sulphide	6 000	432,00	1,390	0,880	0,025	PGEs	Jinchuan Nickel 100%
Dumont	Deposit	Magmatic Sulphide	5 653	2 105,30	0,270	-	0,011	PGEs	Royal Nickel Corp 100%
Talnakh	Operating	Magmatic Sulphide	5 215	1 638,30	0,320	0,530	-	PGEs	Norilsk Nickel 100%
Noril'sk-Talnakh	Operating	Magmatic Sulphide	4 118	462,70	0,890	1,850	-	PGEs	Norilsk Nickel 100%
Zebediela	Deposit	Magmatic Sulphide	3 955	1 600,50	0,247	-	-	PGEs	Zebediela Nickel Company 100%
Turnagain	Deposit	Magmatic Sulphide	3 793	1 841,80	0,210	-	0,013	-	Gigametals 100%
Clarion-Clipperton	Deposit	Hydrothermal Ni	3 696	308,00	1,200	1,100	0,240	Mn	Nautilus Minerals 100%

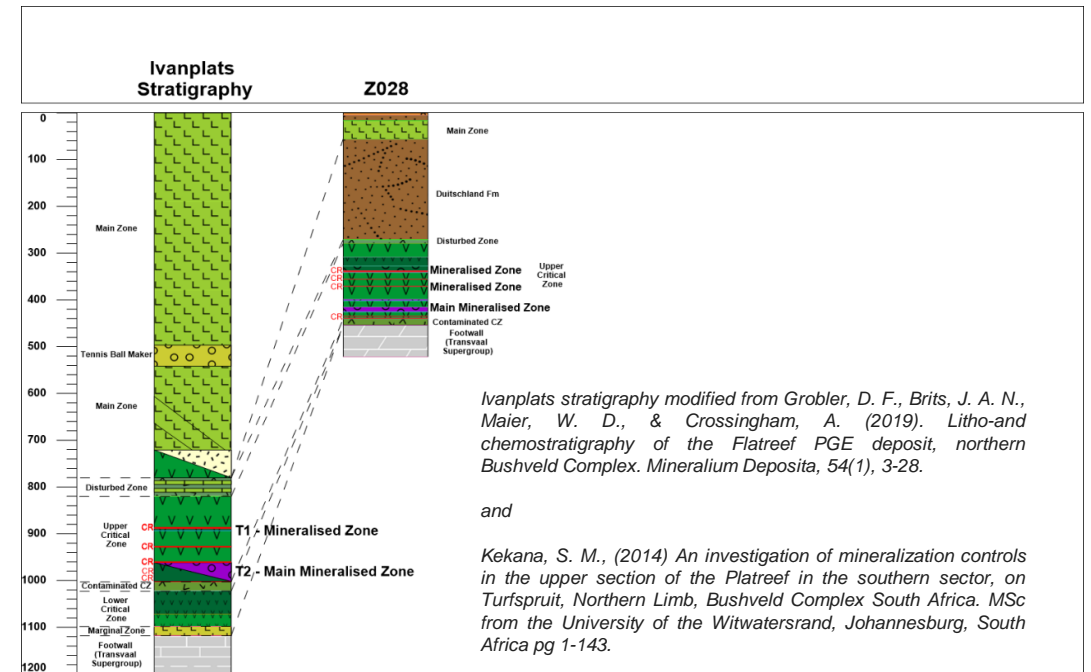
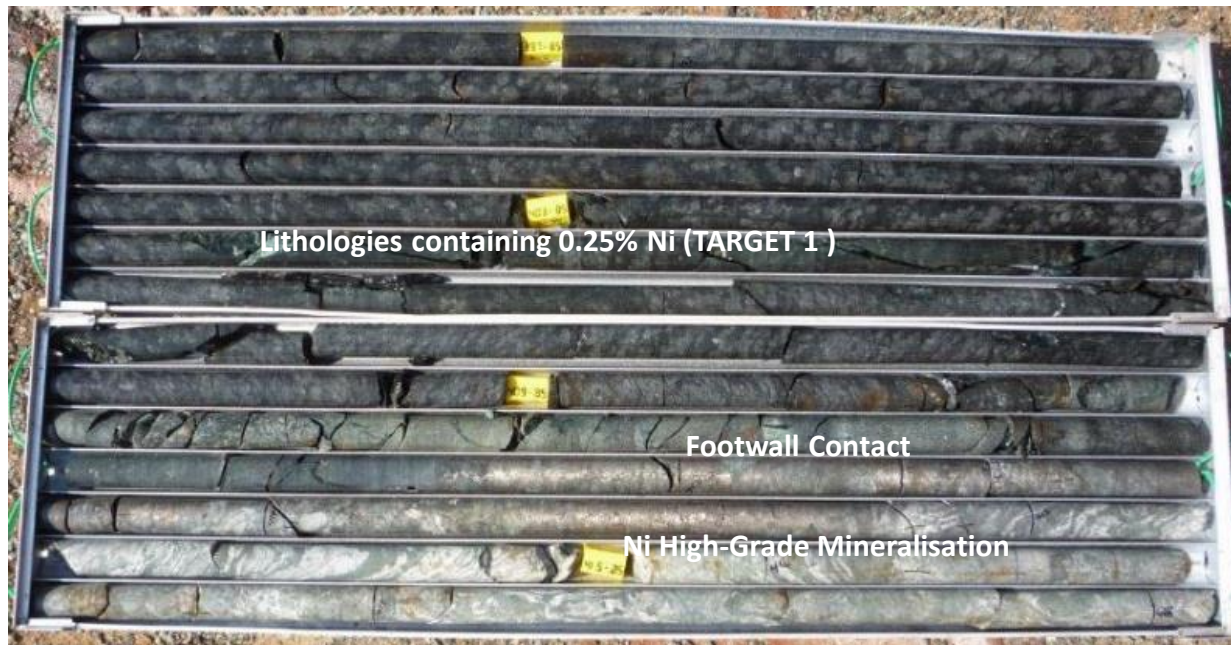
Three Targets Identified





Drill Program at Target 1 & 2

- The recently completed drill program of **14 holes** served as an infill drilling program planned to improve the resource category.
- The drill program also tested higher-grade Ni-PGE footwall mineralisation in Critical Zone rocks beneath the historical resource with the aim of improving the overall project Ni grade.
- All 14 holes demonstrated the presence of nickel sulfides in Bushveld magmatic rocks, and numerous zones of economic value have been identified in the open-pit area (Target 1) and Critical Zone rocks that host Ni-PGE mineralization (Target 2).
- Based on litho-geochemistry, the Critical Zone rocks at the Zeb Nickel Project are probable equivalents of the Upper Critical Zone rocks that host Ivanhoe Mines' Platreef Deposit.





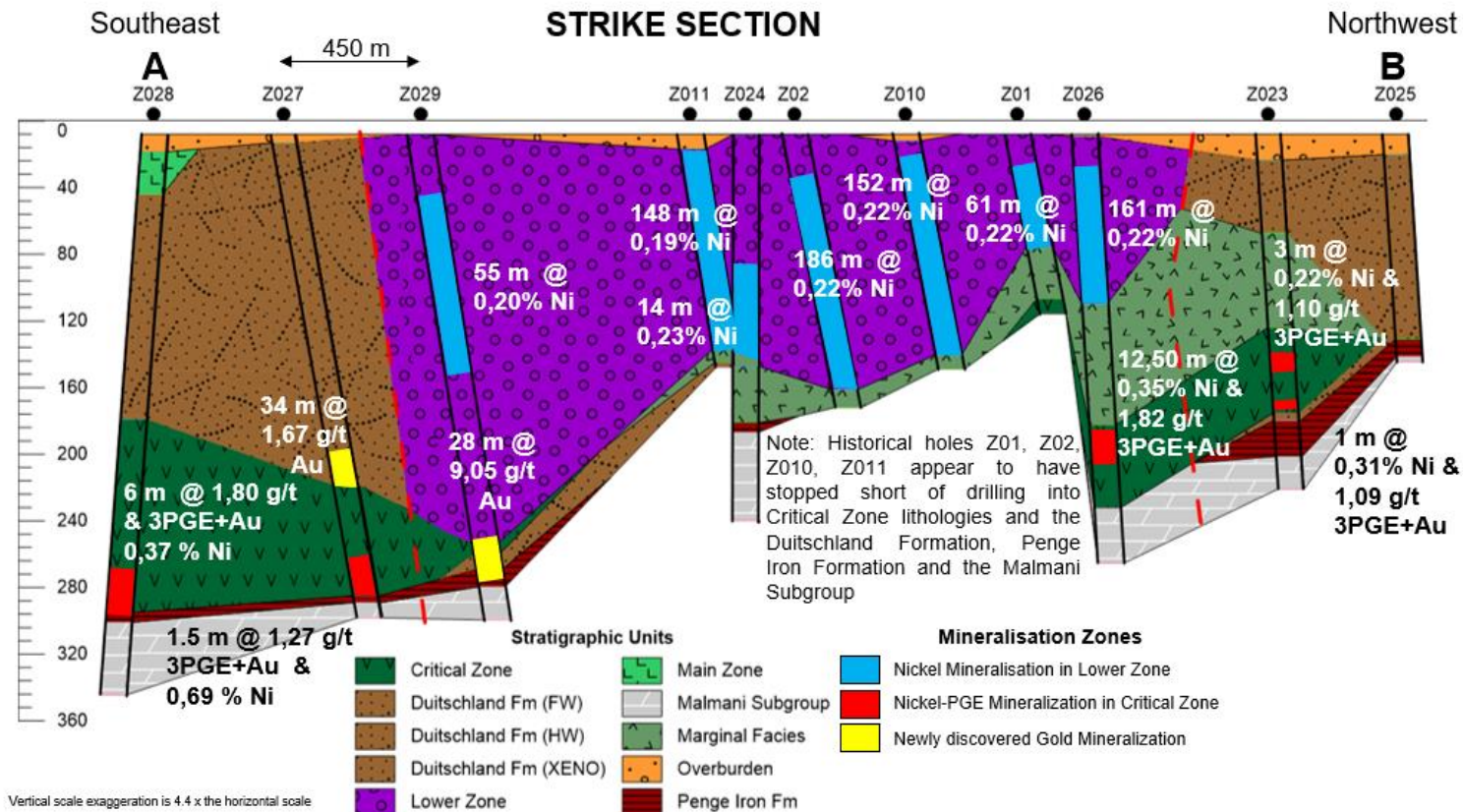
Drill Program at Target 1 & 2

Target 1 Drill Results:

- Drill results focusing on Target 1 yielded a weighted average grade of 0.23% over an average width of 213 metres¹ and in line with Historical NI 43-101 complaint resource

Target 2 Drill Results:

- Grades intersected from 8 drill holes between depths of 30 metres and 433 metres in Critical Zone rocks yielded a weighted average of 0.35% Ni and 1.35 g/t 3PGE+Au over an average width of 9 metres²

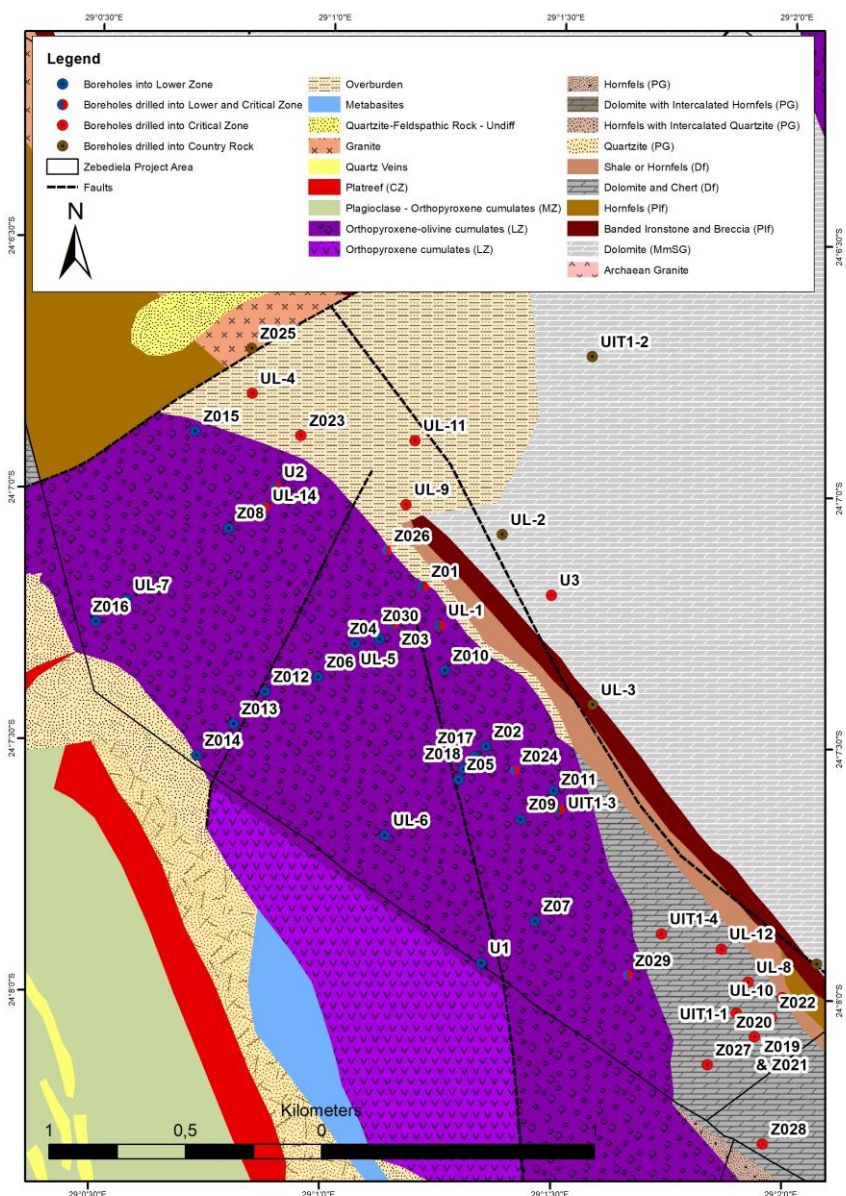


Notes:

- Using a cut-off grade of 0.20% Ni; not a resource estimate
- Using a cut-off grade of 0.6 g/t 3PGE+Au; not a resource estimate; widths are measured down the hole



Drill Results



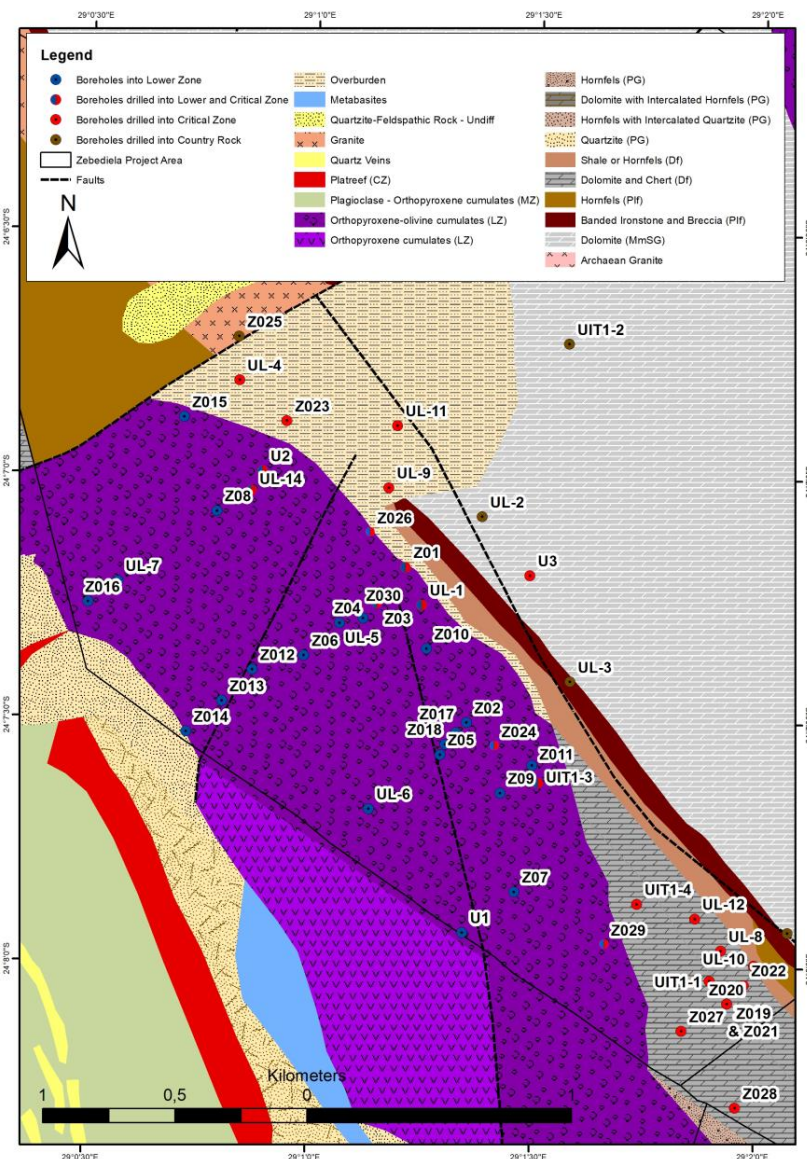
Summary of drill holes intersecting Target 1 open pit Ni resource

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni^A	Cu
	meters	meters	meters	meters	%	%
2017	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
2018	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
2024 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
2029 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
2030 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

^ATotal 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.



Drill Results



Drill holes intersecting contact and Critical Zone Ni-PGE Bearing lithologies

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni ^A	Cu	Pt	Pd	Rh	Au	3PGE + Au*
	meters	meters	meters	meters	%	%	g/t	g/t	g/t	g/t	g/t
2017	412.75	415.00	2.25	260.31	1.67	0.51	0.21	0.41	0.03	0.06	0.71
2019	89.00	103.00	14.00	52.81	0.22	0.06	0.20	0.36	0.02	0.03	0.61
2019	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
2020	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
2020	106.00	145.00	39.00	82.38	0.30	0.11	0.31	0.64	0.06	0.04	1.05
2020	174.00	176.07	2.07	135.22	0.59	0.15	0.90	0.95	0.11	0.05	2.00
2021	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
2022	38.08	41.74	3.66	28.87	0.35	0.08	0.30	0.46	0.10	0.03	0.89
2022	69.00	76.00	7.00	52.31	0.25	0.08	0.20	0.42	0.02	0.03	0.67
2022	95.00	95.50	0.50	72.02	0.39	0.13	5.68	0.63	0.02	0.04	6.37
2023 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
2025 ¹	87.00	93.00	5.00	66.65	0.07	0.02	0.08	0.13	0.01	0.01	0.24
2026	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
2027	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
2027	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
2028	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;

^ATotal 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.



World-class basket price per ton on Target 2

- A weighted average of drill results intersecting Critical Zone lithologies at a 0.6 g/t cut off grade have a similar basket price when compared to the declared open-pit resource mined at Anglo American Platinum's Mogalakwena open-pit mine, located approximately 20 km away.

Basket price comparison on a US Dollar per metric ton basis with other Ni-Cu-PGE producers and projects in South Africa

Company	Project/Reef	Ni (\$/t)	Cu (\$/t)	Pt (\$/t)	Pd (\$/t)	Rh (\$/t)	Au (\$/t)	Basket Price (\$/t)*	Depth to Mineralisation
Zebediela Nickel Company**	Critical Zone / Target 2	117.92	18.54	13.13	56.14	45.71	2.66	254.10	30 m
Anglo Platinum	Mogalakwena	60.64	10.30	35.33	93.40	57.29	9.26	266.24	30 m
Ivanplats	Open pit	67.38	14.42	10.23	30.44	0.00	5.56	128.03	30 m
Ivanplats	Flatreef	114.55	17.51	60.44	139.07	89.12	18.53	439.21	800 m
PTM Waterberg Project	T-zone	30.32	18.54	36.57	141.14	19.10	49.41	295.09	150 m
	F-zone	64.01	8.24	28.20	141.14	31.83	9.26	282.69	130 m
Sibanye Stillwater	Akanani P1- Lower Reef	80.86	13.39	47.42	140.45	82.76	12.97	377.85	800 m
Akanani Project	Akanani P2- Upper Reef	80.86	13.39	50.83	130.07	146.41	9.26	430.83	800 m
Merensky Reef	Mine reserves	50.54	6.18	78.10	81.64	133.68	12.97	363.11	800 m
UG2 Reef	Mine reserves	13.48	2.06	78.72	113.47	292.83	9.88	510.44	800 m
African Rainbow Minerals	Nkomati Mine	117.92	13.39	6.20	41.51	19.10	5.56	203.67	400 m

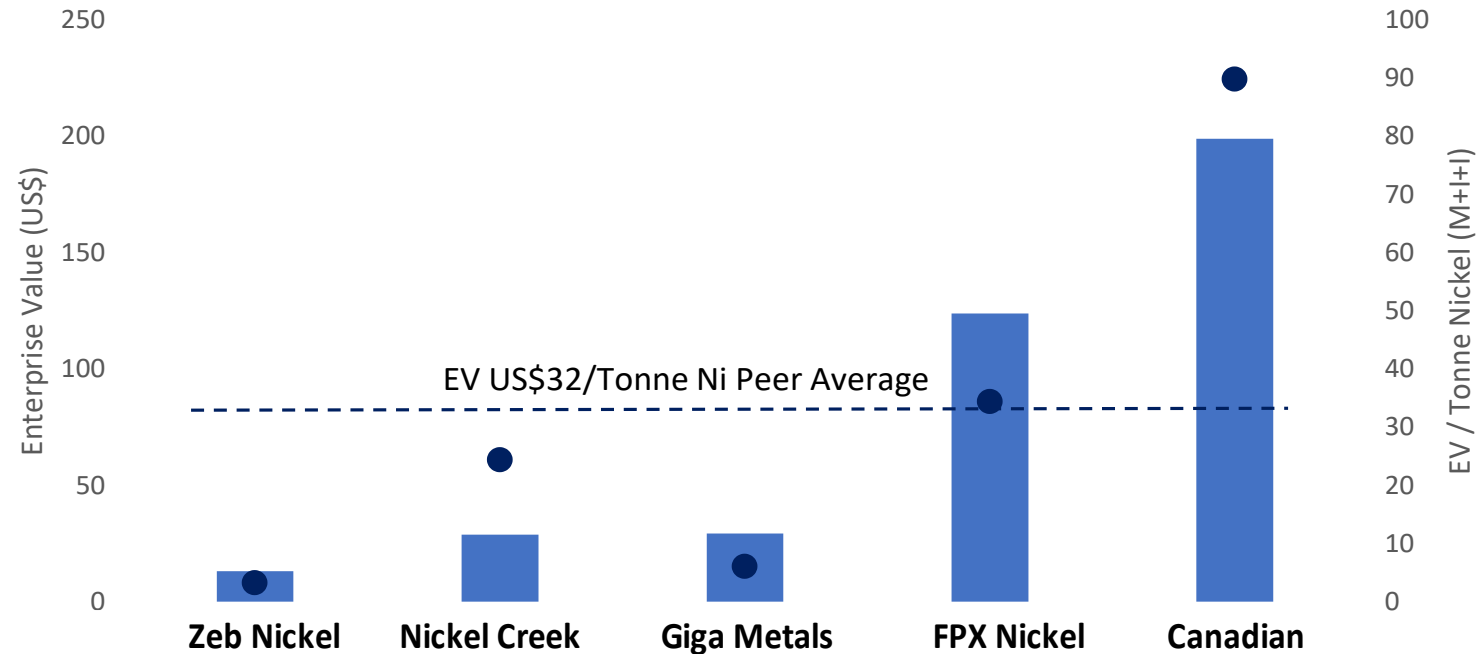
Prices as of 4th April 2022. *Calculations are done on a basis of a weighted average grade from drill results and in no way do they represent a resource grade or estimate.



Peer Comparables

- Zeb Nickel trading at an attractive valuation relative to its peer group
- Planned work programs at Zeb Nickel Project have excellent potential to provide value creation

Peer Valuation by Contained Nickel



Company	Units	Zeb Nickel	Nickel Creek Platinum	Giga Metals	FPX Nickel	Canadian Nickel
Primary Asset		Zebediela	Nickel Shaw	Turnagain	Decar	Crawford
Stage		Resource	Resource	PEA	Resource	Resource
Market Cap	US\$M	14.2	29.2	30.8	135.2	237.0
Enterprise Value	US\$M	13.1	28.8	29.3	123.9	199.0
Endowment (M&I)	Tonnes Ni	1,213,500	867,020	2,361,773	2,874,057	1,501,250
Endowment (M&I&I)	Tonnes Ni	4,001,250	1,180,510	4,840,132	3,597,383	2,215,400
EV / Ni (M+I)	\$/tonne Ni	11	33	12	43	133
EV / Ni (M+I+I)	\$/tonne Ni	3	24	6	34	90



Upcoming Catalysts

- 3D modelling of all drill results in order to site drill holes for next phase of drilling
- Mining Right to be awarded in H1 2022
- Issue Updated NI 43-101 compliant resource statement in Q2/2022
- **Complete C\$7MM financing to fund a 30,000 m drill campaign in 2022**
 - **Aim to increase grade and tonnage at Critical Zone (Target 2) area; material proven to be a shallower up-dip extension of Ivanhoes' 800 m deep Platreef.**
 - Announce Preliminary Economic Assessment to the market in **2023**



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