

Zeb Nickel Issues Clarifying Press Release

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Vancouver, May 1, 2023 - [ZEB Nickel Corp.](#) (TSXV: ZBNI) (OTCQB: ZBNIF) ("Zeb" or the "Company") announces that as a result of a review by the British Columbia Securities Commission of the Company's press release dated March 15, 2022 and certain other disclosures, the Company is issuing this press release to clarify and retract certain disclosures with respect to the Company's Zebediela nickel project (the "Project" or the "Zeb Project").

In the aforementioned press release it referred to an "existing" preliminary economic estimate on the Project. In addition, the Company has also made disclosures of a mineral resource estimate on nickel mineralization in the Lower Zone Uitloop II body at the Project (the "Historical Resource Estimate") that was completed by MSA Geoservices (Pty) Ltd (MSA) in March 2012 that did not fully comply with the requirements of National Instrument 43-101.

The Company clarifies that the press release was referring to the Historical PEA and not to any subsequent economic assessment. The Zeb Project property does not contain a current mineral resource estimate and there is no preliminary economic estimate. In addition, the following disclosure is provided with respect to the Historical Resource Estimate. 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). 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 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.

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.

Richard Montjoie has supervised the preparation of the scientific and technical contained in this press release 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 in Economic Geology from the University of Witwatersrand, South Africa, and is fellow of the Geological Society of South Africa (GSSA).

About the Company and Project

[ZEB Nickel Corp.](#) is focused on exploring for and developing world-class mineral deposits, with a focus on metals that are critical in the production of rechargeable batteries, such as nickel, graphite, lithium, cobalt, manganese, copper and aluminum. The Company is currently focused on developing its flagship Zeb Nickel Project, located in Limpopo, South Africa. The Zeb Nickel Project is a developing Class 1 nickel sulfide

project strategically located in the Bushveld Complex in South Africa.

On behalf of the Board of Directors

James Nieuwenhuys
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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward looking information includes, but is not limited to, drill results relating to the Zeb Project, the potential thereof, timing of economic studies and mineral resource estimates, the ability to sell marketable materials, strategic plans, including future exploration and development results, and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals, the future demand for metals, the results of drilling, inability to raise the money necessary to incur the expenditures required to retain and advance the property, environmental liabilities (known and unknown), general business, economic, competitive, political and social uncertainties, results of exploration programs, risks of the mining industry, delays in obtaining governmental approvals, failure to obtain regulatory or shareholder approvals, and the impact of COVID-19 related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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