



Zeb Nickel Corp

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NEWS RELEASE

Higher grade nickel sulfide and associated PGE mineralization of up to 1.7% nickel intersected in Critical Zone and adjacent lithologies during exploration drilling on the Zebediela Project.

Zeb Nickel confirming that the Project hosts the up-dip extension of Ivanplats geology.

Highlights of results:

- **0.71 g/t 3PGE+Au** (58% palladium content) and **1.7 % nickel** at a depth of 260 m below surface;
- **6.4 g/t 3PGE+Au** (89% platinum content) and **0.39% nickel** at a depth of 72 m below surface;
- **2.13 g/t 3PGE+Au** (61% palladium content) and **0.47% nickel** at a depth of 214 m below surface;
- **1.27 g/t 3PGE+Au** (45% palladium content) and **0.69% nickel** at a depth of 320 m below surface;

Vancouver, BC, March 15, 2022 – ZEB Nickel Corp. (ZBNI:TSX-V) (OTC:ZBNIF) ("Zeb" or the "Company") is pleased to announce that the Company has completed Phase 2 of exploration drilling on the Zebediela Project and has successfully intersected Critical Zone lithologies in all drillholes with reported assay results in this recent phase, located beneath the historical 43-101-compliant 1.5 billion-ton sulfide nickel resource which contains approximately 3,955 kt of nickel.

A weighted average calculation using a cut-off grade of 0.31% Ni from this phase of drilling has resulted in an increased grade of 76% higher than that declared in the historical resource used in the existing Preliminary Economic Assessment (PEA). This existing historical resource consists of 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% Ni.

The Critical Zone of the Bushveld Complex is the geological horizon that hosts Platreef-style mineralization in the Northern Limb, which is the mineralised 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.

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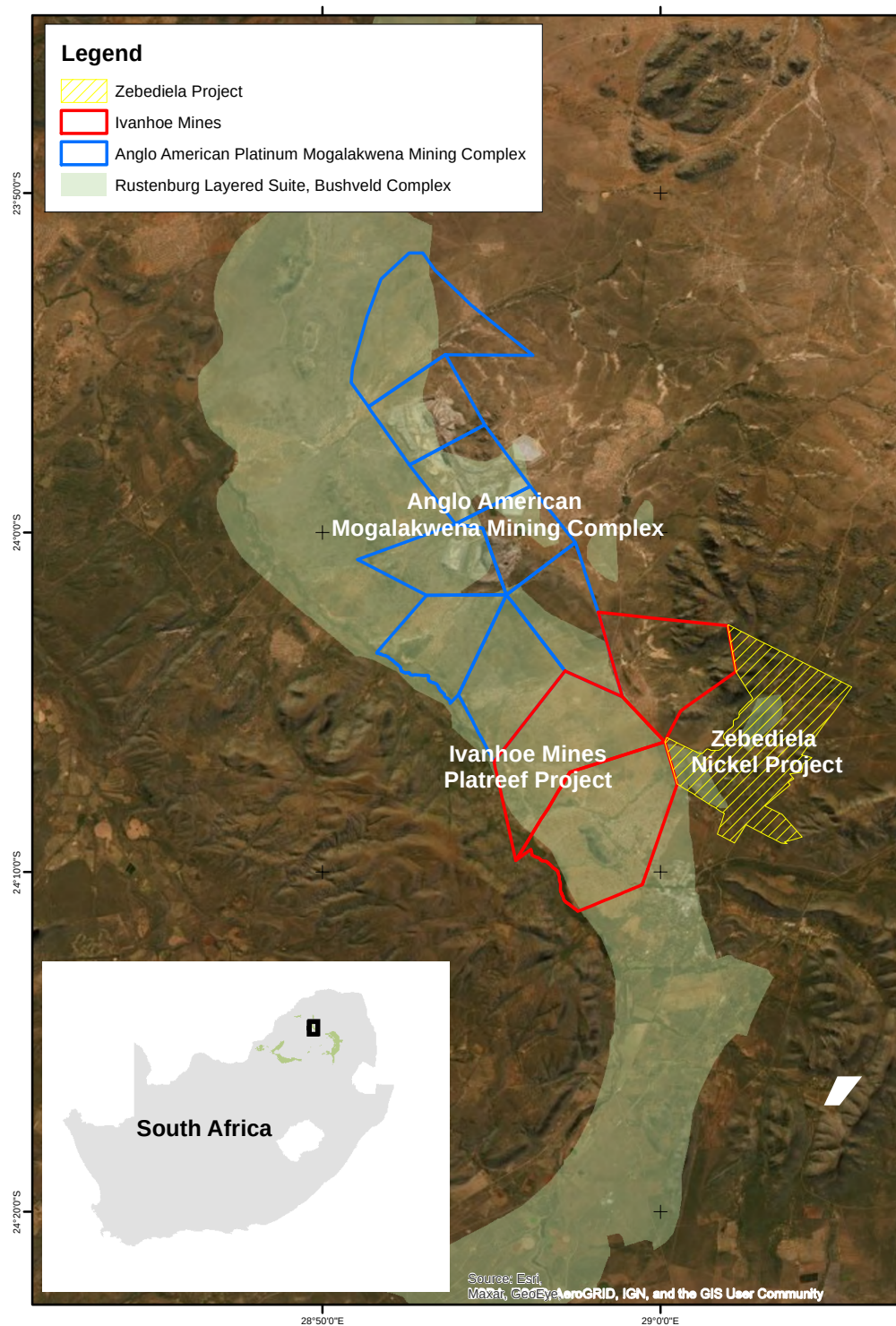


Figure 1: Location of the Zebediela Project in relation to Mogalakwena Mining Complex and Platreef Mine.

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 Critical Zone rocks found beneath the existing NI43-101 compliant nickel resource.

The Company is pleased to announce that these Critical Zone 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 (assay results for 5 holes are outstanding).

Exploration results from the drilling campaign are presented in the table 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: Exploration Program Results from the drill program

Drillhole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Ni [^]	Cu	Pt	Pd	Rh	Au	3PGE + Au*	Mineralisation Style
	meters	meters	meters	meters	%	%	g/t	g/t	g/t	g/t	g/t	
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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (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	Critical Zone (Target 2)
Including	420.00	421.50	1.50	320.32	0.69	0.11	0.31	0.67	0.25	0.25	1.27	Critical Zone (Target 2)
Z028	413.00	449.50	36.00	314.98	0.22	0.08	0.24	0.48	0.04	0.03	0.80	Critical Zone (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	Critical Zone (Target 2)

* 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 Thickness" reported are depths from surface down the drill hole.

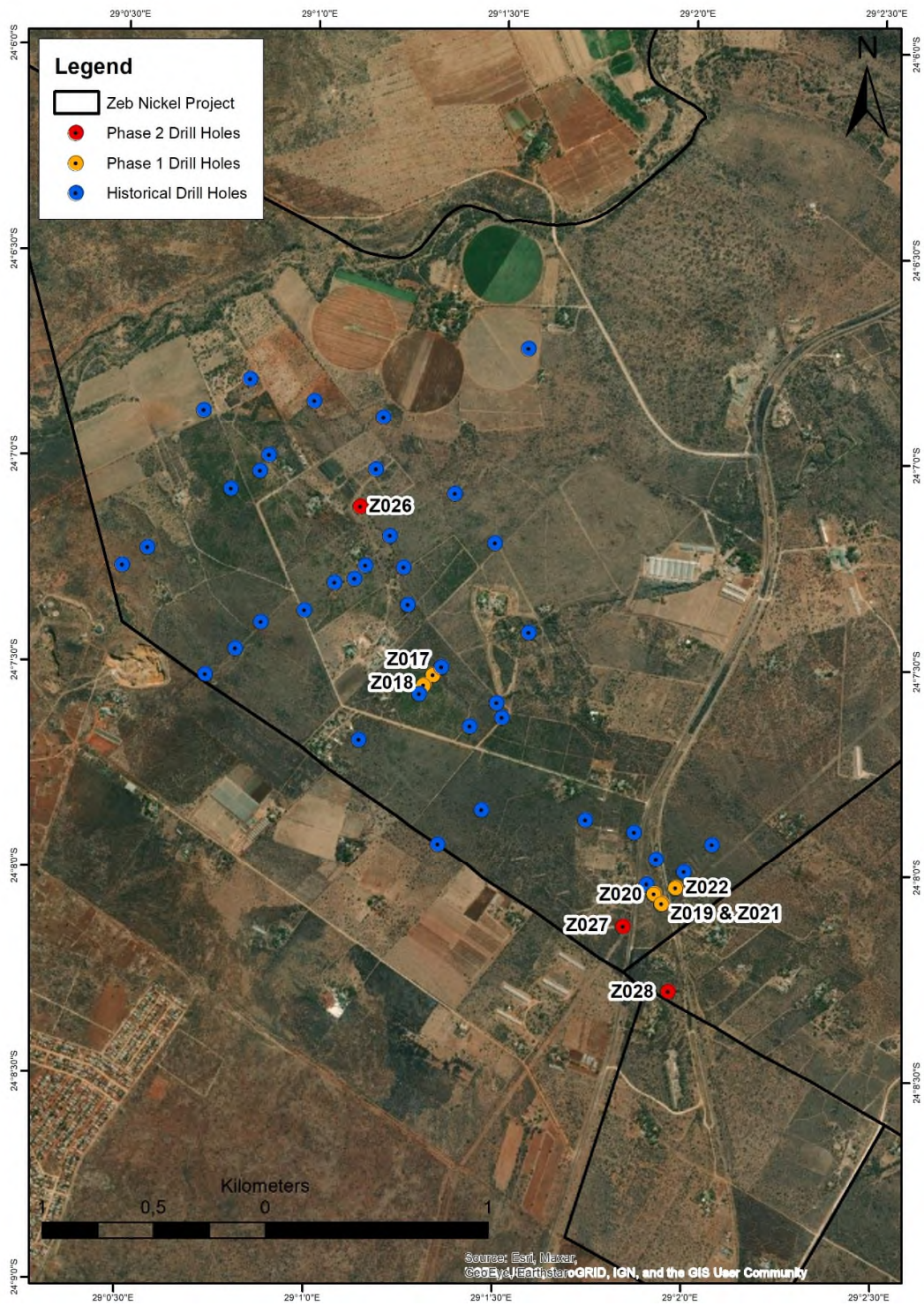


Figure 2: Location of drillholes overlain on satellite imagery

Based on whole rock geochemistry and methodologies developed by the Zebediela technical team, this exploration program has now conclusively proved that mineralized Critical Zone rocks are present beneath the historical NI43-101 resource that could be mined using open pit mining methods.

The Company is extremely pleased with the successful drill campaign which has confirmed the geological model targeting higher-grade Ni-PGE mineralization beneath the historical NI43-101 resource, and towards the north and south, expanding the strike length of the Critical Zone mineralization. The Company looks forward to reporting the outstanding results from this phase of the drilling program, as well as commencing with the next phase of drilling. This next phase should allow for the declaration of a maiden Ni-PGE resource statement on this higher-grade Ni-PGE mineralization target and allow for a new PEA with improved project economics.

"With two major mining companies in our area exploiting the same Critical Zone lithologies which host the Ni-PGE mineralization that we have recently discovered as part of our recent exploration campaign, and the recent increases in nickel and palladium prices, we are encouraged with the results to date. We look forward to receiving the remaining assay results and we are confident that these will continue to add value to the overall project economics.", commented Wayne Isaacs, Chief Executive Officer and Director.

Qualified Person and Quality Control/Quality Assurance

Richard Montjoie has supervised the preparation of the scientific and technical information that forms the basis for this news release and has approved the disclosure herein. Mr. Montjoie is not 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).

The analytical work reported on herein was performed by SGS South Africa Proprietary Limited, based in Randfontein, South Africa, an internationally recognized analytical services provider. Samples are analysed for Ni using a nitric acid leach and sodium peroxide fusion, followed by an ICP-AES finish; and Au, Pt, Pd by lead fusion followed by an ICP-AES finish; and for Rh using palladium collection followed by ICP-OES finish.

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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 Zebediela Project, the potential thereof, timing of economic studies and mineral resource estimates, the ability to classify the historical resource as a current mineral resource, 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.