

Exploration Drilling Commenced at Zeb Nickel Project Area

Vancouver, British Columbia--(Newsfile Corp. - April 26, 2023) - ZEB Nickel Corp. (TSXV: ZBNI) (OTCQB: ZBNIF) ("Zeb" or the "Company") is pleased to announce that further exploration drilling has commenced at the Company's flagship Zeb Nickel Project.



Figure 1: Drill rig site establishment at the Zeb Project.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7682/163756_2da1cbb5f4b2380f_001full.jpg

This phase of exploration drilling will simultaneously target three mineralized zones, as shown in figure 2 below:

1. a higher-grade nickel mineralized zone identified at the base of the historical drilling within ZEB 1 mineralized package;
2. last completed exploration program discovered 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. Target 2 was intersected in 10 previous drillholes and accounts for approximately 3000 meters of drilling.
3. a massive to semi-massive Ni-PGE mineralization seemingly associated with what appears to be an ultramafic "plumbing system" beneath and to the east of the (Target 3). Target 3 has been intersected in three drillholes with a total of 1100 meters of drilling.

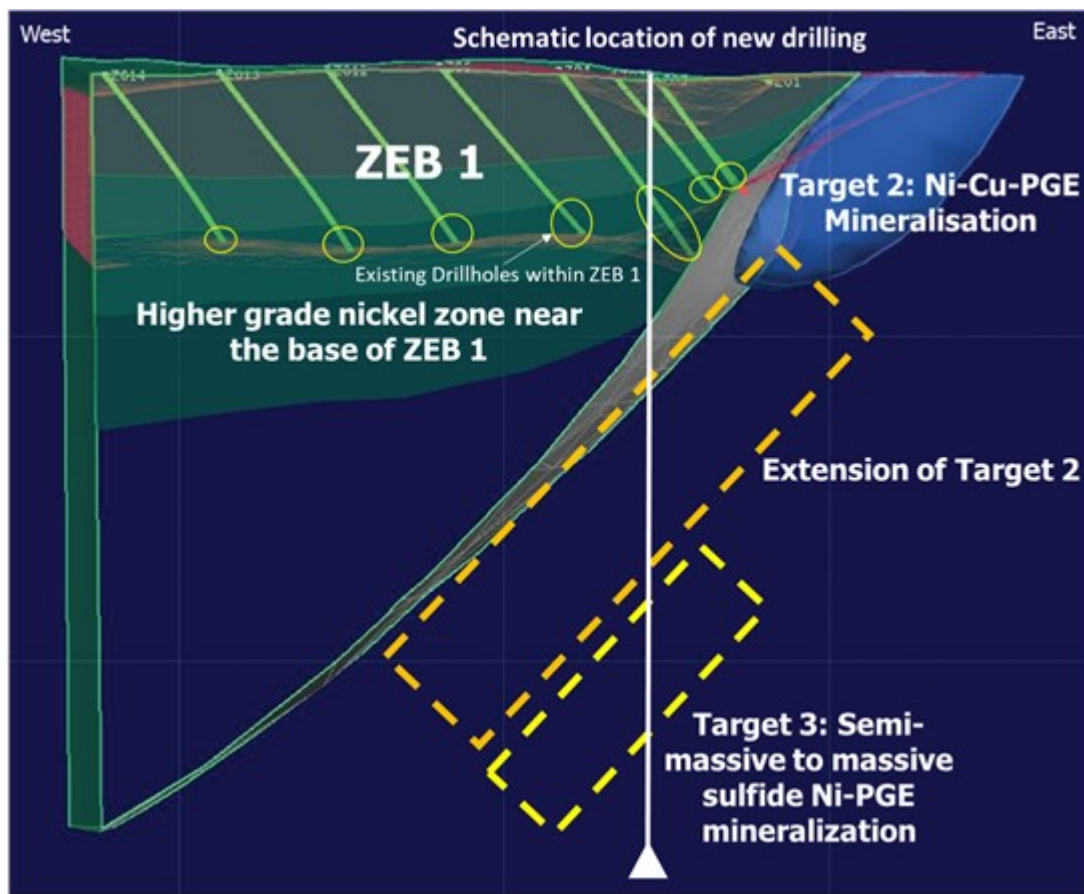


Figure 2: Schematic geological cross section showing 7 of the 32 existing drillholes, and the location of the newdrilling planned to intersect higher-grade nickel near the base ZEB 1, the down dip extension of Target 2; and semi-massive to massive nickel sulfide mineralization (Target 3).

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The Company looks forward to updating the market with the results from this phase of drilling.

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).

James Nieuwenhuys, Non-executive Chairman of Zeb Nickel, commented: *"Over the years the Project team have assimilated and refined the geological model and we are now confident that this next round of drilling will confirm areas of high-grade Ni and Ni-Cu-PGE mineralization. Our aim is to produce a preliminary economic assessment to map out an achievable path, subject to a positive feasibility study, to the development of a fully de-risked, low-cost, high-grade nickel sulfide project."*

Furthermore, the Company is pleased to announce that it has retained INFOR Financial Inc. ("INFOR Financial") to provide capital markets advisory and market making services for the Company.

The Company has entered a services agreement (the "Agreement") with INFOR Financial, pursuant to which INFOR Financial has agreed to perform the following general capital markets support services:

- introduce the Company to capital market participants and institutional investors that may include

investment funds, mutual funds, private capital sources and other potential strategic investors; and

- market making services, with the objective of maintaining active and orderly trading in the market and improving liquidity of the Company's common shares, undertaken by one of INFOR Financial's proprietary traders in compliance with all applicable rules of the TSX Venture Exchange (TSXV) and the New Self-Regulatory Organization of Canada (New SRO), and all applicable laws.

For its services, INFOR Financial will be paid a monthly fee of \$10,000 CAD, plus applicable tax. The Agreement may be terminated by either party on 30 days' notice, subject to a minimum six-month term following its commencement date. Zeb Nickel Corp and INFOR Financial act at arm's length, and to the Company's knowledge INFOR Financial has no present interest, directly or indirectly, in the Company or its securities, but may acquire securities in the future in connection with additional capital market services that may be provided to the Company. The funds and shares required for the market making service are provided by INFOR Financial. The fee payable by the Company to INFOR Financial is for services only.

INFOR Financial will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market making activities. INFOR Financial and the Company are unrelated and unaffiliated entities, but INFOR Financial and/or its clients may have an interest, directly or indirectly, in the securities of the Company.

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, statements suggesting that the Zeb Project will advance to production and the costs and risk profile of any such production, 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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