

Gold Mineralization Identified at Zeb Nickel Project Significantly Extends Area of Interest for Potential Gold Resources

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Highlights:

- Historical hole drilled by Falconbridge, UIT01-5 and Zeb Nickel hole, Z026, both intersected anomalously high gold mineralization in the northern portion of the Project Area.
- UIT01-5 intersected 2.45 g/t Au over 1 m from a depth of 93 m to 94 m down the hole, and 0.82 g/t Au over 1 m from a depth of 97 m to 98 m down the hole.
- Hole Z026 intersected 0.68 g/t Au over 1.83 m from a depth of 221.41 m to 223.20, and 1.36 g/t Au over 1.50 m from a depth of 250.50 m to 252m.¹
- Hole Z029 intersected 9.05 g/t Au over 28.32 m, including 12.21 g/t Au over 10.86 m and including 11.25 g/t Au over 10.64 m.²
- Hole Z027 intersected 1.67 g/t Au over 33.81 m, including 5.07 g/t Au over 4.81 m.³
- This means that gold mineralization is present over large parts of the Project area, and the Project now holds significant potential for both Ni-Cu-PGE and gold mineralization, which we plan on expanding with further exploration drilling.

Vancouver, September 19, 2022 - [ZEB Nickel Corp.](#) (TSXV: ZBNI) (OTCQB: ZBNIF) ("Zeb" or the "Company") is pleased to announce that an analysis of reports detailing historical drilling on the Zebediela Project ("the Project") has revealed the presence of anomalously high gold mineralization in hole UIT01-5, as referenced in the Project's NI 43-101 report, available on the Company's website. This hole is located about 530 m north of hole Z026, which also contained anomalously high gold mineralization. The nickel-PGE results of Z026 were reported in a news release on March 15, 2022. Drillhole UIT01-5 intersected 2.45 g/t Au over 1 m from a depth of 93 m to 94 m down the hole, and 0.82 g/t Au over 1 m from a depth of 97 m to 98 m down the hole. Drillhole Z026 intersected 0.68 g/t Au over 1.83 m from a depth of 221.41 m to 223.20, and 1.36 g/t Au over 1.50 m from a depth of 250.50 m to 252 m. There is no drilling between UIT01-5 and Z026.

These two holes are located more than 2 km to the northwest of drillholes Z027 and Z029, the results of which were reported in a news release on April 12, 2022.

Gold mineralization on the Project is almost certainly related gold mineralization which occurs on the Pietersburg Greenstone Belt, which hosts the historical Eersteling Gold Mine.

AB

Figure 1: Map showing the target zones of gold mineralization in yellow, based on intersections from Z027 and Z029 in the south, and UIT01-5 and Z026 in the north, with the approximate location of Strike Section A - B as shown in Figure 2 below.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7682/137495_e57bb50b843aabbf2_009full.jpg

Figure 2: Southeast - northwest strike section along line A - B as shown in Figure 1, showing the location of

the gold mineralization in relation to the nickel and nickel-copper-PGE mineralization.

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/7682/137495_e57bb50b843aabf2_010full.jpg

The presence of gold mineralization on both the northern and southern portions of the Project area means that the gold mineralization is a lot more prevalent than initially thought; and improves the chances of the Project hosting an economic gold deposit that may be independent of the known nickel and platinum group element mineralization as documented in the Company's NI43-101, available on the Company's website.

Wayne Isaacs, Chief Executive Officer and Director of Zeb Nickel, commented, "The presence of significant gold values found in drill core on the northern part of the Project area is especially significant when combined with the fantastic gold discovery in drillholes Z027 and Z029, located more than 2 km to the southeast. This means that a considerable portion of the project area is generally enriched in gold mineralization.

The spacing between the drillholes bearing gold is around 450 m in the south and over 800 m in the north, with no drilling between these intersections. As a consequence, the potential for further significant gold intersections by drilling in and around these gold bearing zones is enormous. The location of these gold bearing zones in close proximity to the nickel-copper-PGE bearing Critical Zone rocks means that drilling will coincidentally test for both gold mineralization and nickel-copper-PGE mineralization once Critical Zone rocks are intersected.

The Company's technical team are currently finalising the proposed locations of the next phase of drilling, and we look forward to commencing the next phase of exploration to advance the Project and simultaneously provide more confidence in Targets 1, the historical nickel resource, Target 2, the nickel-copper-PGE bearing Critical Zone mineralization and now Target 4, the gold mineralization."

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. The Zeb Project Contains a historical NI 43-101 compliant resource over 3.9 million tons of contained sulfide nickel, ranking it number 8 in the global top ten nickel sulfide resources (Mudd, G. M., & Jowitt, S. M. (2014). A detailed assessment of global nickel resource and trends and endowments. *Economic Geology*, 109(7), 1813-1841).

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.

A full Quality Control and Quality Assurance (QAQC) program was conducted on all assay results, and all reported assays were deemed to be acceptable. The program was designed and implemented by Dr. Matthew McCreesh. Dr. McCreesh is a registered member of the South African Council for Natural Scientific Professions (SACNASP) membership number 132928. Dr. McCreesh holds a Ph.D. in Geology from the University of Witwatersrand, South Africa, and is member of the Geological Society of South Africa (GSSA).

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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 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.

¹ Company Press Release dated March 15, 2022

² Company Press Release dated April 12, 2022

³ Company Press Release dated April 12, 2022

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/137495>

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