Zeb Nickel Project - 3-D Geophysical Modelling Defines Four Priority Drill Targets

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Vancouver, June 3, 2025 - ZEB Nickel Corp. (TSXV: ZBNI) (OTCQB: ZBNIF) ("Zeb" or the "Company") is pleased to report the results of an independent 3-D inversion of high-resolution aeromagnetic and Falcon™ airborne gravity data over the Zeb Nickel Project ("Zeb") in Limpopo Province, South Africa.

The work, completed by Geofocus (Pty) Ltd, refines and expands upon the conduit-style sulphide model, identifying four discrete, high-density targets interpreted to represent potential accumulations of massive nickel-copper-PGE sulphide mineralisation.

Key Highlights

- Four Priority Targets: Magnetic-susceptibility and density shells delineate four coherent bodies concealed beneath Transvaal dolomite or within the known Uitloop intrusion. Target 4 is the densest feature detected to date.
- High-Priority Targets 1 & 2: Large, coincident gravity-magnetic anomalies directly beneath parallel lobes of the Uitloop chonolith, interpreted as feeder conduits where massive sulphides could pond.
- Depth Extension Confirmed: Modelling indicates dense zones from ~100 m to >800 m below surface, significantly deeper than historic drilling, underscoring the untested potential at depth.
- Model Corroborates Conduit System: The new inversion reinforces the vertically stacked, feeder-pipe architecture which forms the basis of the massive sulphide exploration model, with clear similarities to the nickel-producing Uitkomst Complex.

These highlights confirm that multiple dense, magnetically susceptible bodies lie wholly within the Company's licence and validate the ultramafic feeder-conduit geological model that underpins Zeb's massive sulphide (Zone 3) exploration thesis. Importantly, the new modelling expands the search footprint, both laterally and to depths well beyond historic drilling, and delivers a suite of clearly defined, drill-ready targets. Together, these factors give the Company a compelling, capital-efficient path to massive sulphide discovery, rapid resource definition and near-term value creation for shareholders.

Technical Summary

The Zeb licence is covered by a 50 m line-spaced aeromagnetic/radiometric survey and a 500 m line-spaced Falcon airborne gravity-gradiometer survey. Geofocus completed 2-D litho-structural mapping, and then ran unconstrained VOXI™ 3-D inversions using 12.5 m cells (magnetics) and 125 m cells (gravity). The 3-D inversions are shown in Figure 1 below.

Figure 1: Result of 3-D VOXI inversion of both aeromagnetics (green) and GDD gravity (red).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7682/254275_d5a50da2e4a319ba_001full.jpg

What the 3-D model shows

The 3-D model is shown in Figure 1, and illustrates the geometry of a classic conduit hosted nickel system. A magnetically defined ultramafic channel, shown in green, is punctuated by dense gravity highs in red located exactly where ore forming processes predict massive nickel, copper and PGE sulphide pools. These concepts are unpacked as follows:

1. Geometry of the conduit and cumulate package (green volumes)
    - The extensive sinuous green surface marks rock with high magnetic susceptibility, most likely ferromagnesian cumulates that formed the ultramafic and mafic conduit.
    - Its ribbon-like shape and branching lobes possibly indicate a high flux feeder system in which magma intruded repeatedly, eroding and inflating the channel walls.
    - Irregular scalloped cavities on the underside possibly represent basal embayments and turbulence, the very traps where dense sulphide melt tends to collect.
2. Discrete dense bodies (red volumes)
    - The red volumes are gravity highs that represent material much denser than either the surrounding country rock or the ultramafic cumulates.
    - Their blunt ended droplet geometry and position along the flanks and floor of the conduit match the expected signature of immiscible sulphide liquid that pooled or was injected downward during sustained magma flow.
    - Several red bodies are partly wrapped by green volumes, placing them at or just beneath the base of the magnetic conduit; others lie farther down plunge in positions typical of footwall embayments.
3. Spatial coincidence and offset
    - Where red and green volumes overlap, the signature could represent sulphide lenses encased in magnetic cumulate. These intersections are prime drill targets because density and magnetic contrast both support a sulphide interpretation.
    - Red bodies slightly offset from the green conduit may be sulphide accumulations that migrated into deeper embayments or structural traps in the footwall dolomite; they are equally compelling and will need angled drill holes to test.
4. Scale and depth
    - Lateral continuity of the green conduit across several kilometres confirms a long lived plumbing system capable of repeated magma throughput, a key condition for concentrating large amounts of sulphide.
    - The model extends beyond eight hundred metres vertically, and many red shells plunge below five hundred metres, well deeper than historic drilling.

It is worth noting that the olivine-rich cumulates that make up much of the conduit can be significantly modified by hydrothermal fluids or late magmatic fluids that convert olivine to serpentine and magnetite. A serpentinised zone with abundant magnetite may produce coincident gravity and magnetic highs that mimic a massive sulphide lens. Furthermore, magnetite formed during alteration may localise along fractures or shear zones, creating narrow but intense magnetic anomalies that the inversion could smear downward. That can give the impression of deeper feeder structures or dense pods that do not actually exist. These factors would be mitigated by a time-domain EM survey, which would help discriminate between magnetite-rich alteration and true massive sulphide, which shows sustained late-time conductivity.

The resulting susceptibility and density shells define the following targets:

Target	Geological Setting	Geophysical Signature	Priority
1	Beneath twin Uitloop sills in dolomite	Strong coincident gravity & magnetics	High
2	West of main intrusion, in dolomite	Large dense-magnetic body	High
3	3.3 km SSE of intrusion (partly within licence)	Gravity high with weak/no magnetics	Review
4	Basal zone of known intrusion	Densest modelled shell	High

Next Steps

1. 3-D Integration: Import VOXI shells into Leapfrog™ for constrained modelling with existing drill data.
2. Electromagnetic Survey Option: The Company is evaluating both ground and airborne EM surveys to further delineate and rank the identified targets prior to drilling, and mitigate the risk of drilling false anomalies.
3. Target Ranking & Drill Design: Prioritise Targets 1, 2 and 4 for first-pass deep diamond holes (planned depth 600-1 000 m).
4. Community & ESG Engagement: Initiate stakeholder consultations in the Mokopane region ahead of field mobilisation.

Richard Montjoie, VP Exploration, commented:

"The new 3-D inversion dramatically sharpens our view of the Zeb plumbing system. We now have discrete, dense and magnetic bodies exactly where a conduit-fed nickel sulphide deposit should sit. With four priority

drill targets along with the possibility of adding EM data for even finer resolution, means that we are positioned for the most exciting test of the project's potential to date."

About the Company

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,

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This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements in this release, other than statements of historical fact, are forward-looking statements, including but not limited to: interpretations of geophysical data, the potential extension and connectivity of ultramafic bodies, the existence and extent of a feeder or plumbing system, the significance of magnetic and gravity anomalies, statements regarding the potential for massive Ni-Cu-PGE sulphide mineralisation, the planned re-processing and interpretation of geophysical data, the intention to delineate drill targets in Zone 2 and Zone 3, the objective of declaring a higher-grade maiden NI 43-101 compliant mineral resource, and the broader development strategy of the Zeb Project.

Forward-looking statements are based on a number of assumptions believed by management to be reasonable at the time such statements are made, including but not limited to: the accuracy of the Company's interpretation of geophysical and geological data, the availability of financing on reasonable terms, the ability to obtain necessary regulatory approvals in a timely manner, the results of planned exploration activities, and assumptions regarding market conditions and commodity prices.

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