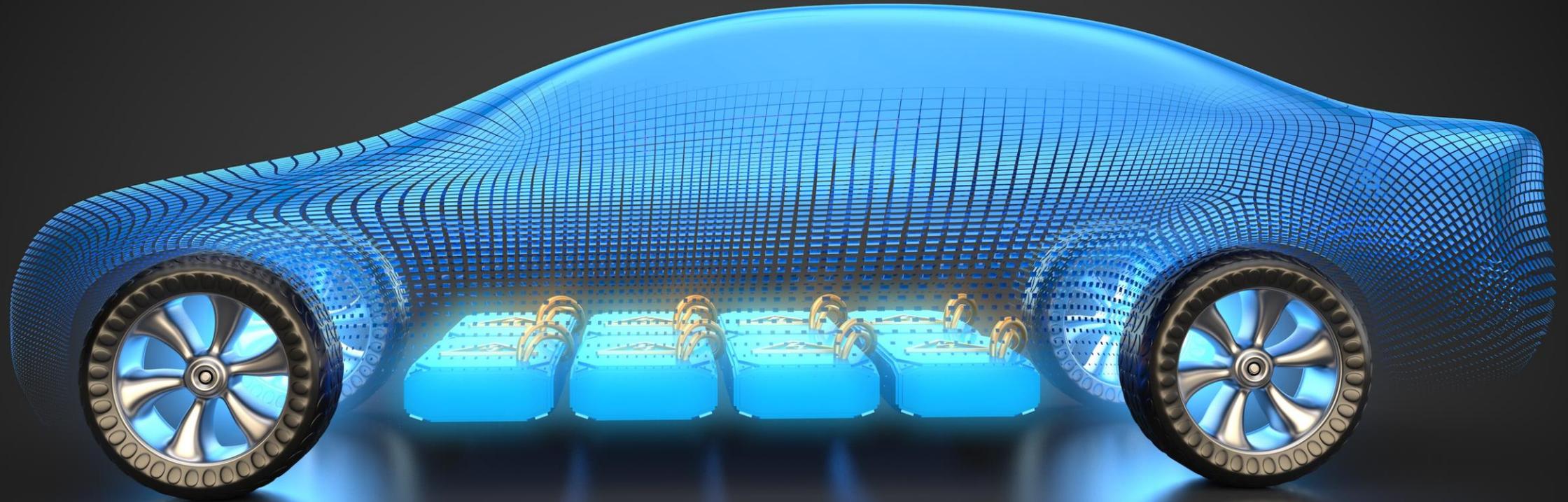




ZEBEDIELA Nickel Company Inc.

August 2021





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This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Zebediela Nickel Company Inc. ("ZEB"). Forward-looking information includes statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of nickel, timing of geological reports 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, including the risks inherent to the mining industry, adverse economic and market developments. 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 Presentation 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. ZEB 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. This Presentation has been completed by ZEB. Certain corporate projects referred to herein are subject to agreements with third parties who have not prepared, reviewed or approved this Presentation. The Presentation is not intended to reflect the actual plans or exploration and development programs contemplated for such projects. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, ZEB disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although ZEB believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.



Overview

WORLD-CLASS REGION

The Bushveld Complex located in South Africa contains over **75% of the world's platinum reserves** and are usually associated with **magmatic nickel deposits**.

ADVANCED PROJECT WITH NICKEL RESOURCE

NI 43-101 compliant resource is ranked in the **top ten Class 1 nickel sulphide resources globally**¹. Indicated Resources of **485.4 Mt** at a grade of **0.245% Ni** with additional **Inferred Resources of 1,115 Mt** at a grade of **0.248% Ni**.

SIGNIFICANT DISTRICT SCALE NI POTENTIAL

Three distinct areas identified over a strike length of over 5 km targeting near surface Ni sulphides and high-grade mineralization at depth.

HIGHLY EXPERIENCED TEAM

Top tier Board and Management team with impressive track record in the mining industry.



Nickel Opportunity In EV's

Nickel is an essential component for the cathodes for nickel-bearing lithium-ion batteries (LiBs) for EV's due to its greater energy density and storage at lower cost – **Longer Range for EV's**

EV sales topped 1 million globally sales in 2017 and hit 2 million in 2018. EV's are expected to increase to 4 million in 2020 and by 2030, 21 million EV's will be sold per year – **US\$300 billion invested in EV's**



Invested **\$11 billion** in 2018 and by 2022 ford would have 40 new EV for sale.



Volkswagen

By 2023, VW would have invested **\$30 billion** in EV. VW intend for EV to account for 40% of their vehicle sales by 2030



As of 2019, BMW have invested **\$6,5 billion** in to EV's and an additional **\$4,5 billion** on EV battery technology. BMW to produce 25 EV models by 2023.



Daimler in 2018, plans to invest **€20 Billion** for EV's and the entire Mercedes product range will be electrified by 2020.



Audi

€12 billion into EV's and plans to have 20 fully electric models on the road by 2025.



TOYOTA

By 2025 all vehicle models will have an electric version. Investing **\$2 billion** into EV development in Indonesia.



NISSAN

Invests **\$9 Billion** in China EV market and will deliver 1 million EV's by 2022.



HYUNDAI

\$87 Billion in in electrification and other future technologies between 2020 to 2025.



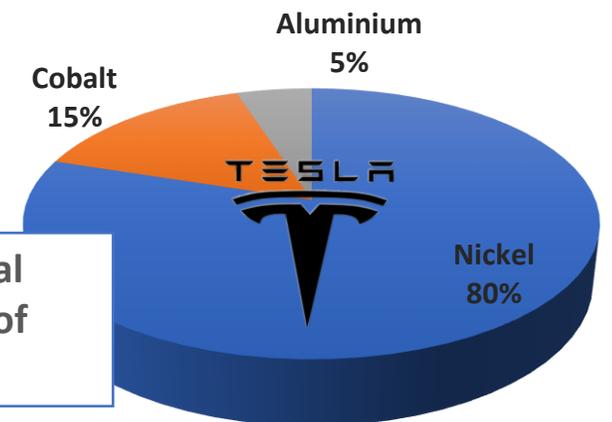
VOLVO

\$1 Billion per year and indicates that the company will be CO₂ neutral by 2040.



FIAT

\$9 Billion and will launch more than 30 EV's by 2022.

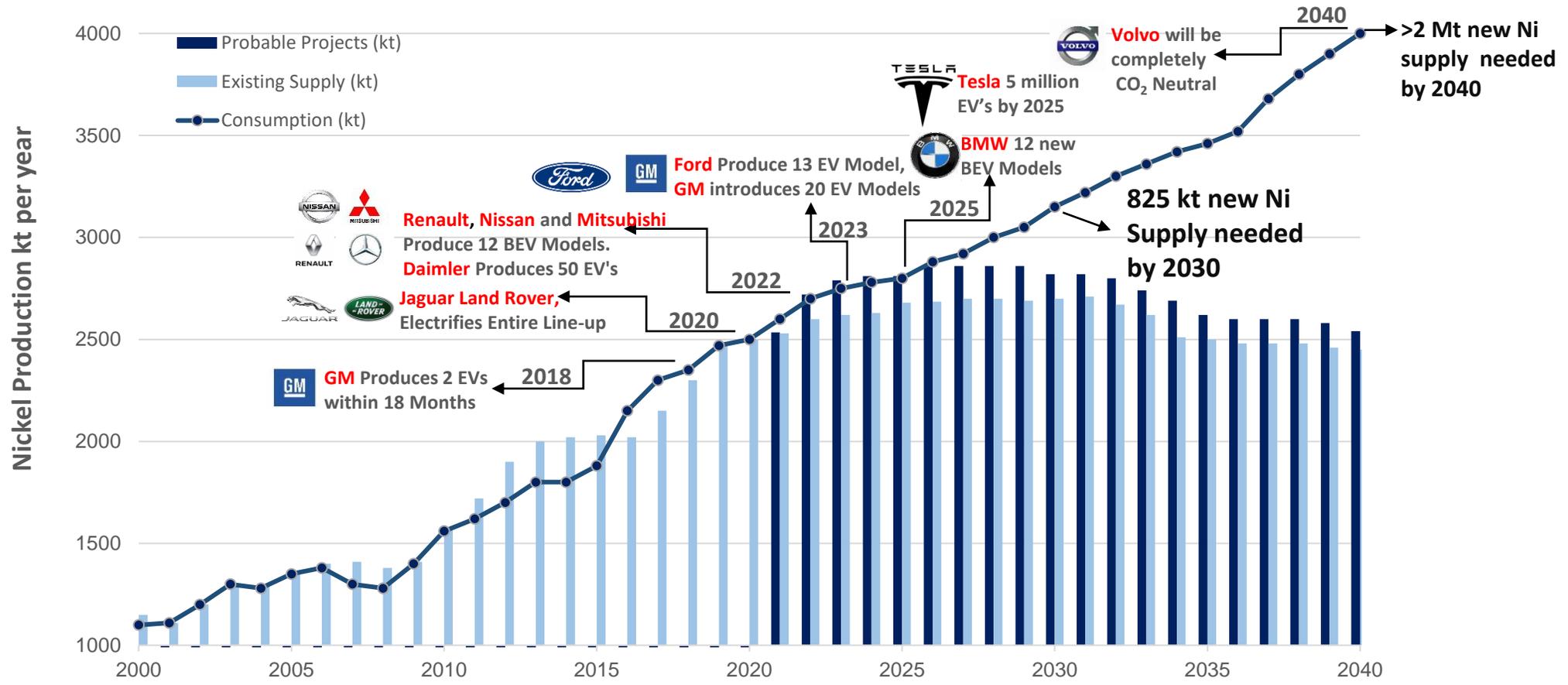


Model S Battery metal composition – 30 kg of nickel per EV



Nickel Demand forecast to exceed supply

Demand is set to rise on the back of increasing uptake of electric and hybrid vehicles through this decade





Management Team Board of Directors

Wayne Isaacs
CEO & Director

Mr. Isaacs has a 30 year career on Bay Street specializing in the resource sector both as a corporate executive of resource companies and as an investment banker. This extensive experience has allowed him to successfully seek out and engage and acquire significant resource assets and financing to support exploration, development and mining activities for his operating and investee companies. Mr. Isaacs has been involved as principal in 30 listed companies and has served as a director and / or senior officer of over 35 listed companies. He was the President and Director of Forsys Metals Corp. from 2003 to 2007, a TSX listed company with uranium properties in Namibia, Africa which he managed from start up to in excess of \$750 million in market capitalization raising over \$70 million to advanced its uranium property from the exploration stage to the production decision stage. Mr. Isaacs is currently a Director of AM Resources Corp. (TSX.V: AMR), a mining company engaged in the exploration of coal, hydrocarbons and gold mining sites located in Colombia. He is a graduate of the University of Western Ontario and has held numerous securities certifications and licenses.

Richard Montjoie
V.P Exploration

Richard holds an M.Sc. in Economic Geology from the University of Witwatersrand. Richard worked on Anglo Platinum's Mogalakwena Mine prior to joining Umbono in 2005. He has been involved in several exploration programs in South Africa and Northern Canada, including various Ni-PGE, diamond, coal, coal-bed methane, zinc and gold exploration projects. Richard provides sound geoscience input in development planning to ensure effective data acquisition and management from exploration through to feasibility. Richard successfully acted as Project Manager for the 50 Moz Lesego Platinum project, advancing the project from an inferred resource to a completed bankable feasibility study with proven and probable reserves, on time and under budget, managing all aspects of the programme, from exploration programme design to various licencing applications.

Innes Buurman
Project Geologist

Innes holds an M.Sc. in Economic Geology from the University of the Witwatersrand and is a Pr.Sci.Nat with the South African Council for Natural Scientific Professions. He joined Umbono in 2014 and successfully acted as project geologist on the Zebediela Ni Sulphide Project since 2017. He is one of the key members that identified and led the very impressive shallow Ni-Cu-PGE exploration on the Zebediela Project. He has been involved in several exploration programs in Southern Africa across various commodities including, gold, tin, niobium-tantalum, Ni-Cu-PGE, zinc-lead, coal, coal-bed methane, natural gas, and manganese.

Dr. Matthew McCreesh
Project Geologist

Matthew holds a Ph.D. in Geology from the University of the Witwatersrand, South Africa. Matthew worked for Platinum Group Metals on the Northern Limb of the Bushveld Complex on their Waterberg Cu-Ni-PGE Exploration Project, prior to joining Umbono in 2018. Matthew completed his Ph.D. on the geology and mineralisation of the Waterberg Project, and his experience in Ni-Cu-PGE mineralisation on the Northern Limb makes him a key member of the exploration team on the Zebediela Ni Sulphide Project. Matthew has produced a number of publications related to the geology and mineralisation of the Northern Limb. Matthew has been involved in several exploration programs in South Africa and Madagascar various commodities including, Ni-Cu-PGE, gold, lead-Zinc and natural gas.

Greg McKenzie
Director

Mr. McKenzie (JD, MBA) is a former senior investment banker with more than 20 years of experience in financing, M&A, financial advisory, valuation, and strategic advice to mid-cap companies. Mr. McKenzie has held positions with Morgan Stanley, CIBC World Markets and Haywood Securities, and has been involved in transactions valued in excess of \$18 billion. In addition to his capital market experience Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm. He is currently the President & CEO of Golden Tag Resources, a Mexican Silver Exploration and Development Company.



Management Team Board of Directors

Jay Vieira
Director

Mr. Vieira is a sole practitioner specializing in securities and corporate law. From 2016 to 2019, Mr. Vieira was Vice President, Corporate & Legal Affairs for Distinct Infrastructure Group Inc. Prior to joining Distinct Infrastructure Group Inc., Mr. Vieira was a partner at the law firm Blaney McMurtry LLP and Fogler Rubinoff LLP. Mr. Vieira was called to the Ontario Bar in 1999.

Anton Drescher
Director

Mr. Drescher has been a Certified Public Accountant, Certified Management Accountant since 1981. Mr. Drescher is currently involved with several public companies including as: a director (since 1991) of International Tower Hill Mines Ltd., a public mining company listed on the TSX and the NYSE-MRT; a director (since 1996) and Chief Financial Officer (since 2012) of Xiana Mining Inc., a public mineral exploration company listed on the TSXV; a director (since 2007) and the Chief Financial Officer of Oculus VisionTech Inc., a public company involved in watermarking of film and data listed on the TSXV and the OTC Bulletin Board; a director (since 2014) of CENTR Brands Corp., a public company listed on the CSE. Mr. Drescher is also the President (since 1979) of Westpoint Management Consultants Limited, a private company engaged in tax and accounting consulting for business reorganizations, and the President (since 1998) of Harbour Pacific Capital Corp., a private company involved in regulatory filings for businesses in Canada.

Tom Panoulis
Director

Mr. Panoulis is a capital markets professional with over 15 years of experience. He has previously worked at Echelon Wealth Partners, Fraser Mackenzie, and Dundee Capital Markets, raising over one billion dollars for issuers in the mining sector and advising senior management teams on numerous merger and acquisition transactions. Prior to entering capital markets, Mr. Panoulis held senior roles at Kinross Gold Corporation and TVX Gold Inc. in corporate development, responsible for managing various acquisition and divestiture activities. He currently is the Vice President of Corporate Development for Freeman Gold Corp and on the Board of Bonavista Resources Corp. Mr. Panoulis holds an Honours Bachelor of Commerce degree from the University of Toronto and is a member of the Canadian Institution of Mining and Metallurgy and the Toronto Society of Financial Analysts

Martin Vydra
Advisor to the
BOD

Martin Vydra joined Giga Metals after a 31 year career with Sherritt International Corporation, a leader in the mining, processing and refining of lateritic nickel and cobalt with operations in Canada, Cuba and Madagascar. Martin is widely recognized as an expert in nickel and cobalt extraction, processing and refining including the development and application of advanced technologies to maximize the recovery of valuable metals such as nickel and cobalt from a variety of feeds. While at Sherritt, Martin's technical accomplishments spanned four continents and over 20 operations including postings in Australia where he was integrated in Murrin Murrin's refinery start up; Finland for the design of Harjavalta's nickel reduction circuit; and, in Chile where he oversaw the design, construction and commissioning of a major pressure oxidation operation. Most recently, Martin served as Sherritt's Senior Vice President, Commercial and Technologies, where he had oversight for the sales and marketing of nickel and cobalt, and marketing and commercialization of Sherritt's proprietary technologies.

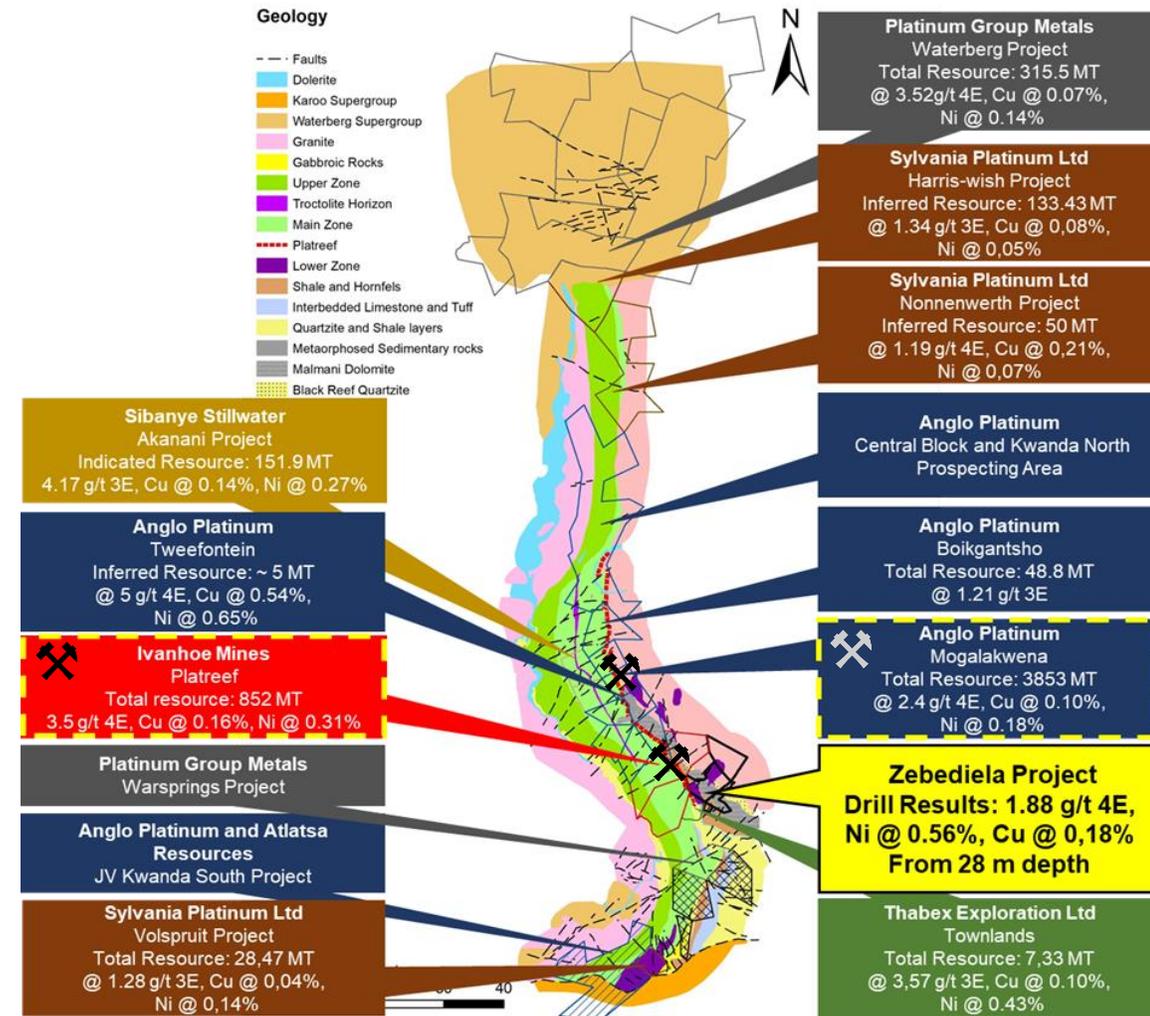
Justin Cochrane
Advisor to the
BOD

Mr. Cochrane, President and CEO of Conic Metals Corp., has 20 years of royalty and stream financing, M&A and corporate finance experience. Prior to Conic Metals, he served as President & COO of Cobalt 27 Capital Corp. and before that as Executive Vice President and Head of Corporate Development for Sandstorm Gold Ltd. Mr. Cochrane's expertise is in the structuring, negotiation, execution and funding of royalty and stream financing contracts around the world, across dozens of projects, totaling over \$2 billion. Prior to Sandstorm, he spent nine years in investment banking and equity capital markets with National Bank Financial where he covered the resource, clean-tech and energy technology sectors. In addition, Mr. Cochrane is currently a board member of Nevada Copper Corp.



Zebediela Nickel Project

- Zebediela Nickel Project¹ is strategically located in the Bushveld Complex in South Africa - contains over **75% of the world's platinum reserves** which are usually associated with **magmatic nickel deposits**.
- Mining friendly South Africa is a world leader in mining and famous for its abundance of mineral resources, accounting for a significant proportion of PGE and Nickel world production and reserves.
- Project has excellent infrastructure.
 - Road access
 - Water accessible
 - Power nearby
- Zebediela Nickel Project is in a very nickel-rich area in close proximity to Ivanhoe Mines and Anglo Platinum.



1. Ownership – 74% ZEB Nickel Inc.; 26% BEE



Project History

2005

- Umnex Minerals Limpopo applied for and was awarded the Prospecting Rights in 2007.

2007

- Umnex Minerals Limpopo completed a soil geochemical program on the Uitloop farm followed by 3 drill holes.

2011

- South African Nickel (SAN) defines the TARGET 1, the 1.5-billion-ton nickel resource and complete PEA.

2012
2016

- Project was shelved due to nickel market uncertainties

2017

- Project is transferred to URU. Exploration drilling program completed (6 holes Z017 - Z022). Higher grade nickel-PGE mineralisation intersected in footwall of TARGET 1 & where TARGET 2 is identified

2018

- Geological mapping and geophysics defines the strike extent of TARGET 2, and TARGET 3 identified

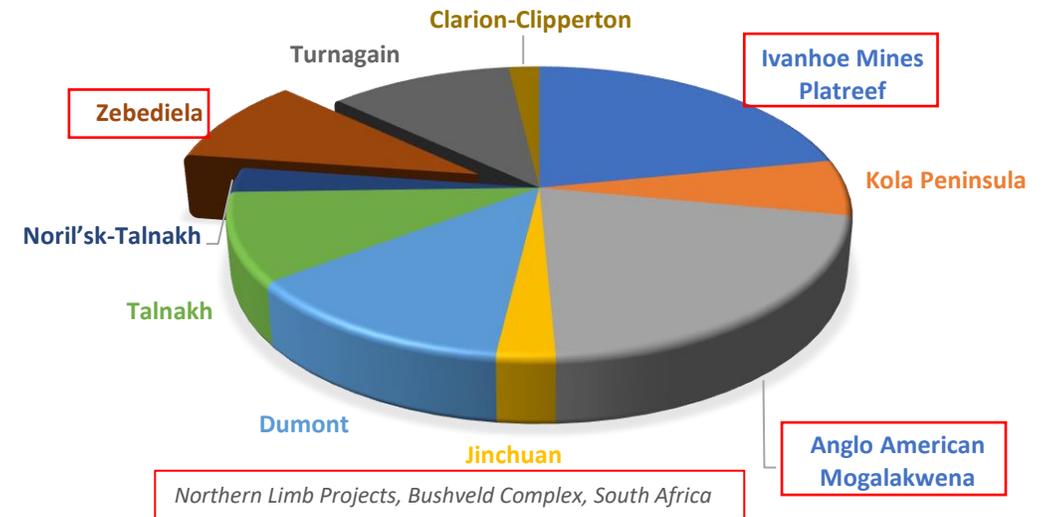
2019

- Mining Right Submitted. Consolidates rights and secures for a further 30 years. EIA process commences



Zebediela Nickel Project - Resources

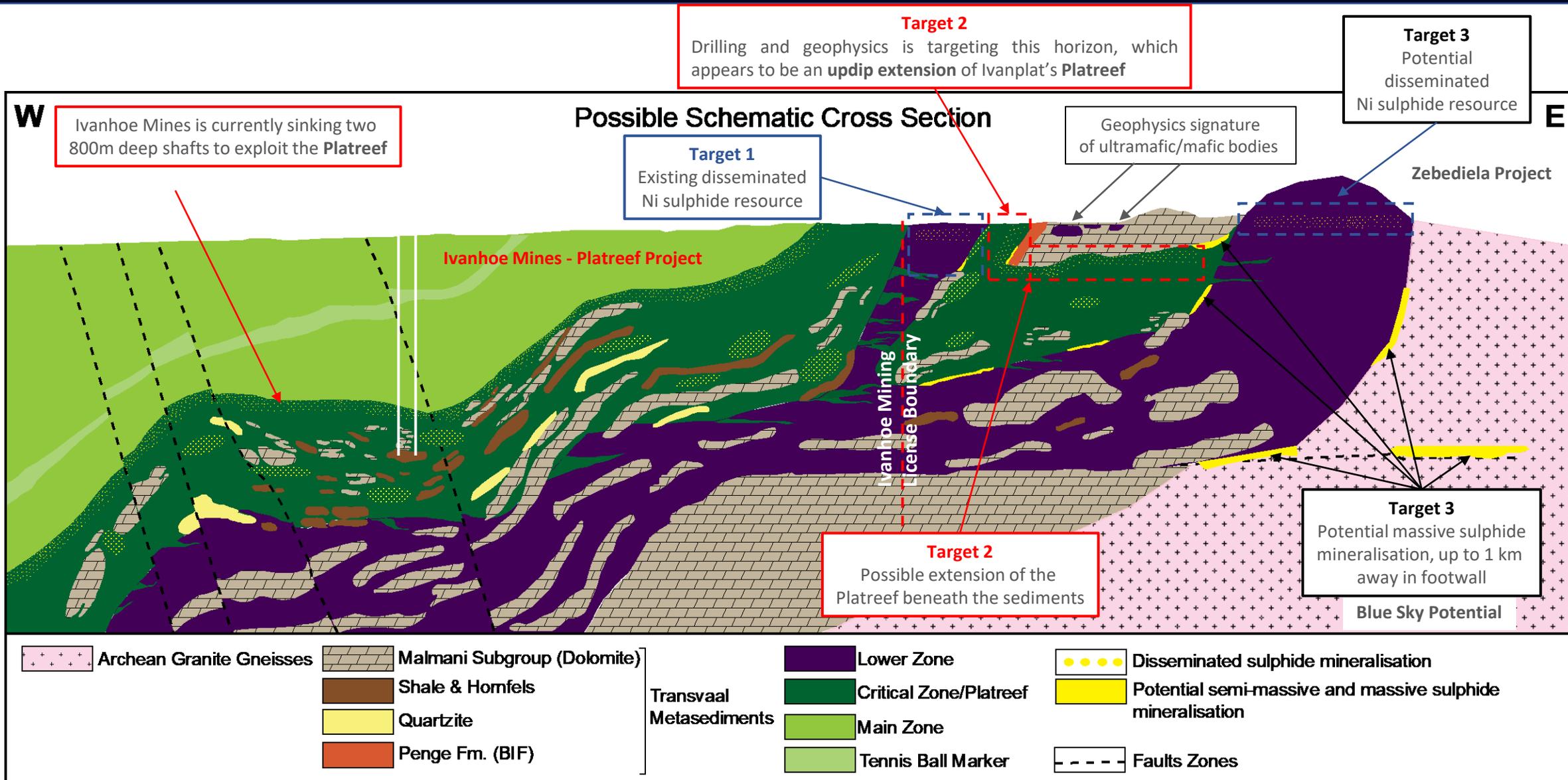
- Indicated Resources of 485.4 Mt at a grade of 0.25% Ni with additional Inferred Resources of 1,115 Mt at a grade of 0.25% Ni. Ranked in the Top Ten Class for nickel sulphide resources globally.
- Three targets identified over a strike length of 3km to increase tonnage near surface and high-grade mineralization at depth.



Mine Name	Status	Deposit type	Ni (kt)	Ore (Mt)	Ni (%)	Cu (%)	Co (%)	Other	Company (% ownership)
Platreef Project	Deposit	Magmatic Sulphide	7 942	3 610,00	0,220	0,120	-	PGEs	Ivanplats 100%
Kola Peninsula	Operating	Magmatic Sulphide	6 907	1 030,00	0,670	0,330	-	PGEs	Norilsk Nickel 100%
Mogalakwena	Operating	Magmatic Sulphide	6 319	3 510,80	0,180	0,100	-	PGEs	Anglo American Platinum 100%
Jinchuan	Operating	Magmatic Sulphide	6 000	432,00	1,390	0,880	0,025	PGEs	Jinchuan Nickel 100%
Dumont	Deposit	Magmatic Sulphide	5 653	2 105,30	0,270	-	0,011	PGEs	Royal Nickel Corp 100%
Talnakh	Operating	Magmatic Sulphide	5 215	1 638,30	0,320	0,530	-	PGEs	Norilsk Nickel 100%
Noril'sk-Talnakh	Operating	Magmatic Sulphide	4 118	462,70	0,890	1,850	-	PGEs	Norilsk Nickel 100%
Zebediela	Deposit	Magmatic Sulphide	3 955	1 600,50	0,247	-	-	PGEs	Zebediela Nickel Company 100%
Turnagain	Deposit	Magmatic Sulphide	3 793	1 841,80	0,210	-	0,013	-	Gigametals 100%
Clarion-Clipperton	Deposit	Hydrothermal Ni	3 696	308,00	1,200	1,100	0,240	Mn	Nautilus Minerals 100%



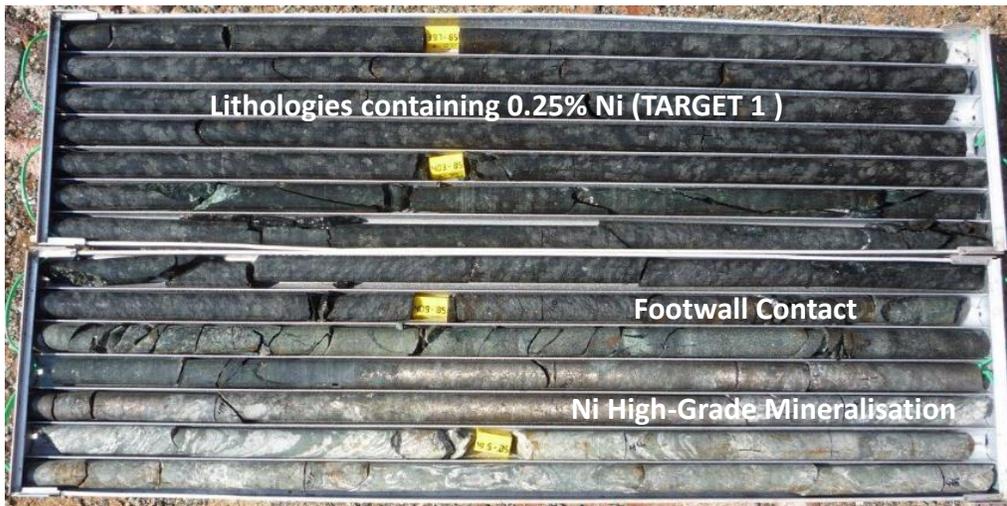
Zebediela Nickel Project - 3 Targets Identified



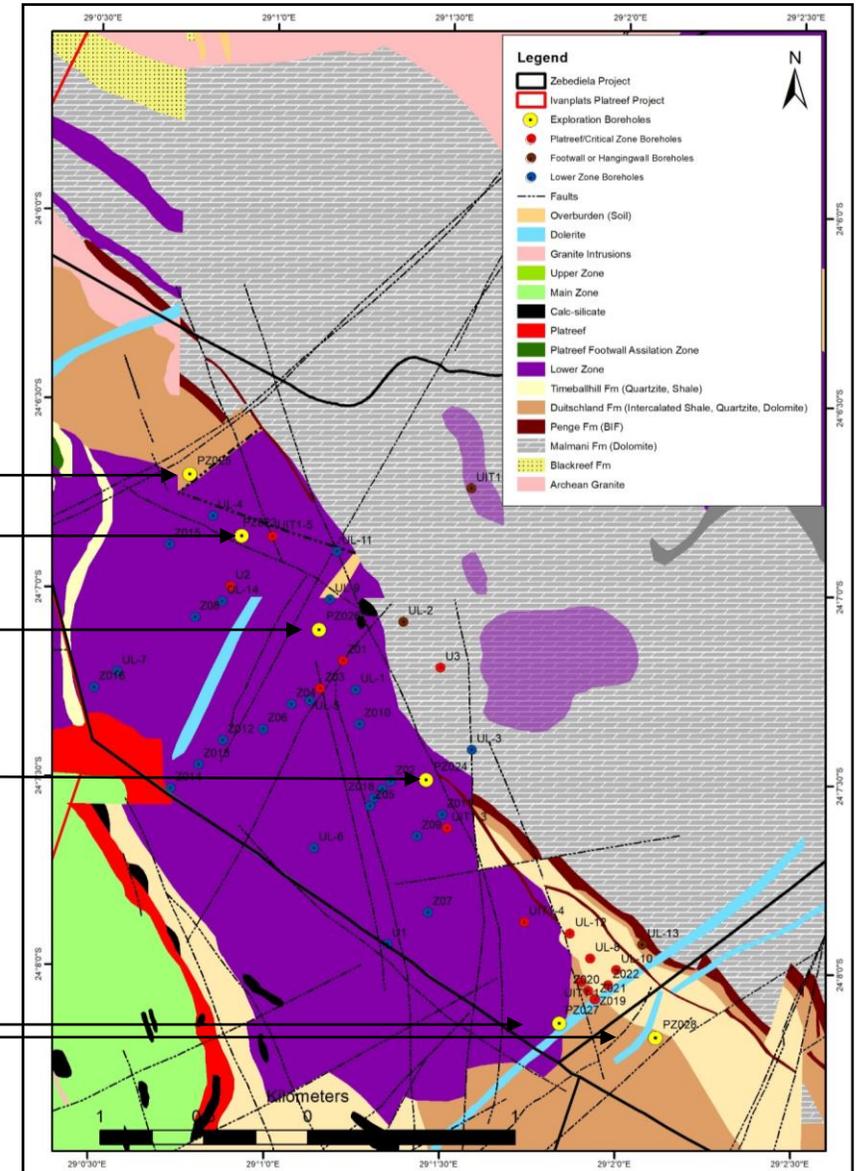


Zebediela Nickel Project – Target 1

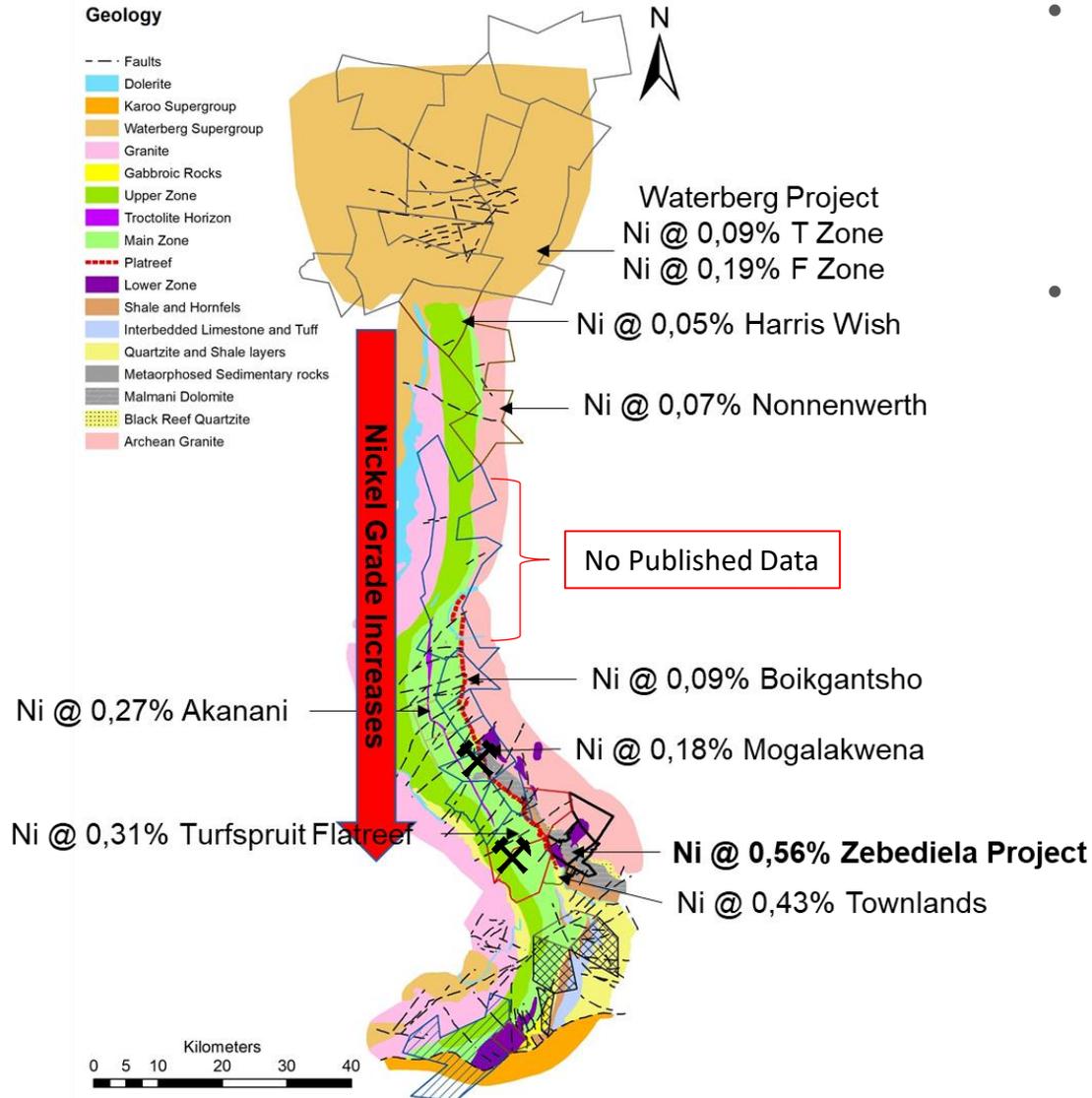
- Open Pit Resource based on 26 holes - Indicated resource of **485.4 Mt @ 0.25% Ni**; Inferred resource of **1.115.1 Mt @ 0.25% Ni**.
- Initial exploration holes will be focused on Target 1 – 3,600 metre Infill drilling program planned to improve resource category.
- Drill program will also test higher-grade Ni footwall mineralisation intersected in 2017 with the aim of improving over Ni grade.



6 planned holes to increase resource confidence and test for higher grade footwall mineralisation



Zebediela Nickel Project – Target 2



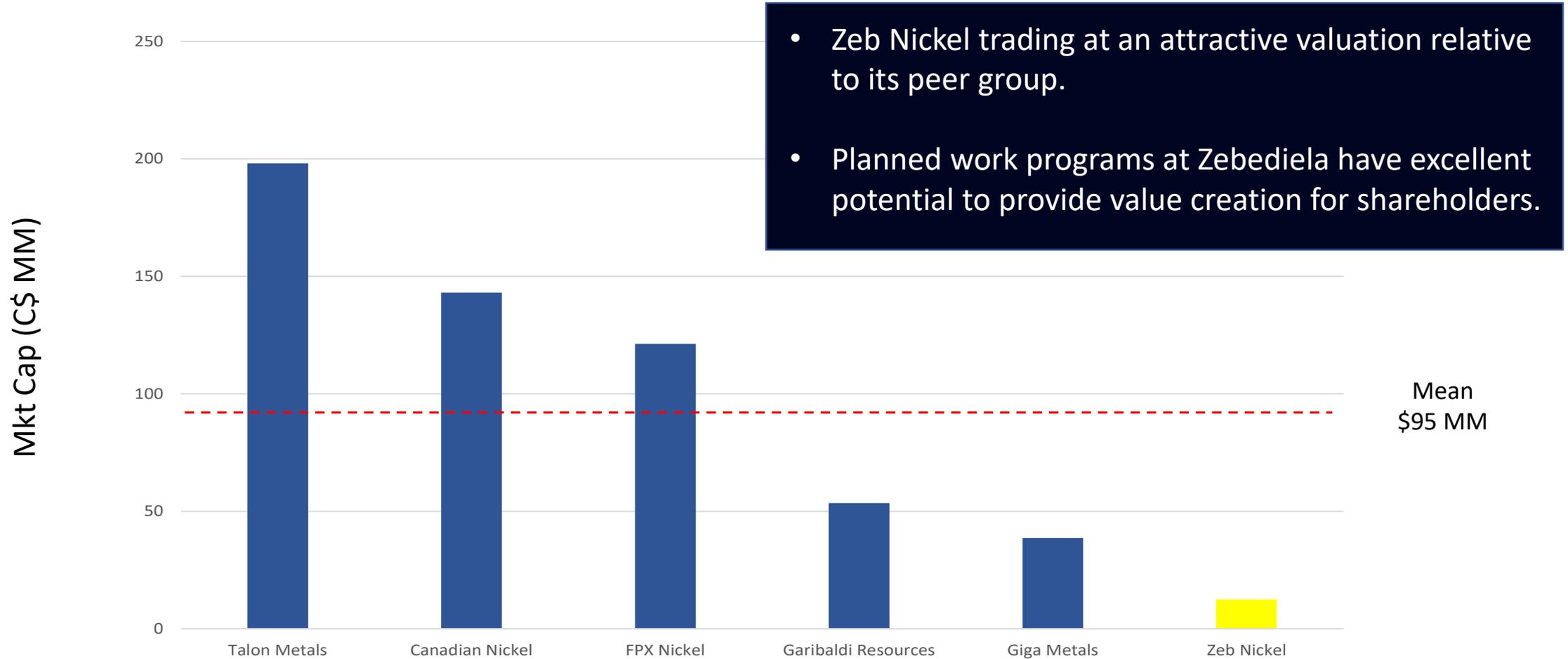
- Nickel grades intersected from 5 drill holes between depths of 30 m and 260 m at Target 2 are the highest publicly declared nickel grades on the Northern Limb of the Bushveld Complex, the world's largest known nickel resource.
- Over **50%** of the world's largest nickel sulphide deposits are located in the **Northern Limb**. Indications from recent drilling are that Target 2 could be the highest grade of these deposits.

Borehole ID	Depth From	Depth To	Sample Interval	Depth Below Surface	Cu	Co	Ni [^]	Ni ^{^^}	3PGE + Au [*]
<i>Units</i>	<i>meters</i>	<i>meters</i>	<i>meters</i>	<i>meters</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>g/t</i>
Z017	67,22	391,00	323,78	42,39	0,01	[^]	0,23	0,18	^{**}
Z017	412,75	415,00	2,25	260,31	0,51	[^]	1,66	1,10	0,69
Z018	90,40	251,00	160,60	58,83	0,004	[^]	0,26	0,20	^{**}
Z019	133,00	142,00	9,00	78,92	0,15	0,018	0,43	0,34	1.97
Z019	169,00	170,80	1,80	100,28	0,10	[^]	0,44	0,34	1.60
Z020	55,00	65,00	10,00	43,23	0,18	0,022	0,51	0,43	2.39
Z020	174,00	176,07	2,07	136,98	0,15	0,027	0,59	0,42	2.00
Z021 ^{***}	194,00	199,00	5,00	175,97	0,12	0,018	0,48	0,34	2.15
Z022	38,08	41,74	3,66	28,87	0,08	0,018	0,35	0,33	0.89

* 3PGE+Au = platinum + palladium + rhodium + gold by fire assay with ICP-MS Finish.
[^] Total Ni assay by complete digestion, representing the silicate and sulphide portion of the Ni.
^{^^} Citric acid leach, representing the sulphide Ni portion.
[^] Intersection not assayed for Co
^{**} Intersection not assayed for 3PGE+Au, as previous work has revealed that this portion of the orebody typically does not contain PGE's at economic quantities
^{***} Z021 was drilled at the same collar location as Z019, but with a steeper dip, to get an estimate of the dip of the orebody.
 Note: 2017 to 2022 were drilled in 2017.



Comparables





Comparables

Aspect	Zebediela Ni Sulphide Project	Canadian Nickel Company (CNC) - Crawford Nickel-Cobalt Sulphide Project	Gigametals – Turnagain Project
Located in major Ni-Cu-PGE belt	Platreef, Bushveld Complex, adjacent to Anglo Platinum Mogalakwena open pit and Ivanhoe Mines Platreef Project, Limpopo Province, South Africa.	Timmins-Cochrane Mining Camp, western portion Mineral-Rich Abitibi Greenstone belt, Northeastern Ontario, Canada	Turnagain ultramafic Alaskan-type complex British Columbia, Canada
Nickel Resource	<p><u>1.5 Billion tonnes @ 0.25% Ni</u></p> <ul style="list-style-type: none"> Indicated resource of 485.4 Mt @ 0.25% Ni Inferred resource of 1,115.1 Mt @ 0.25% Ni PGE resource in exploration stage 	<p><u>600 Million tonnes @ 0,25% Ni</u></p> <ul style="list-style-type: none"> Measured and Indicated resource of 600 Mt @ 0,25% Ni and 0,013% Co. PGE resource in exploration stage 	<p><u>1 Billion tonnes @ 0,22% Ni</u></p> <ul style="list-style-type: none"> Measured and Indicated resource of 1 Billion tonnes @ 0,22% Ni and 0,013% Co. No PGE resource
Ni-Cu-PGE Mineralisation	Drilling Results 1,88 g/t 3PGE+Au, Ni @ 0,56%, Cu @ 0,18% and Co @ 0,02%	Drilling Results 1,6 g/t 2PGE	No PGE resource
Depth to Mineralisation	<u>30 m</u>	<u>120 m</u>	<u>100 m</u>
Strike length of Mineralisation	6 km	1,5 km	8 km
<u>Valuation / Market Cap</u>	<u>\$13m (Post)</u>	<u>\$175 m</u>	<u>\$41 m</u>



Looking Forward

Phase 1

- Complete C\$2 million private placement to fund a 3,600 meter infill drill program.
 - Improve Inferred resource category to Indicated
 - Improve grade by drilling into higher-grade Ni footwall.
- Complete Environmental Impact Assessments and specialist studies associated with the Mining Right Application and the related Environmental Authorisation and Waste and Water Use Licence.

Phase 2

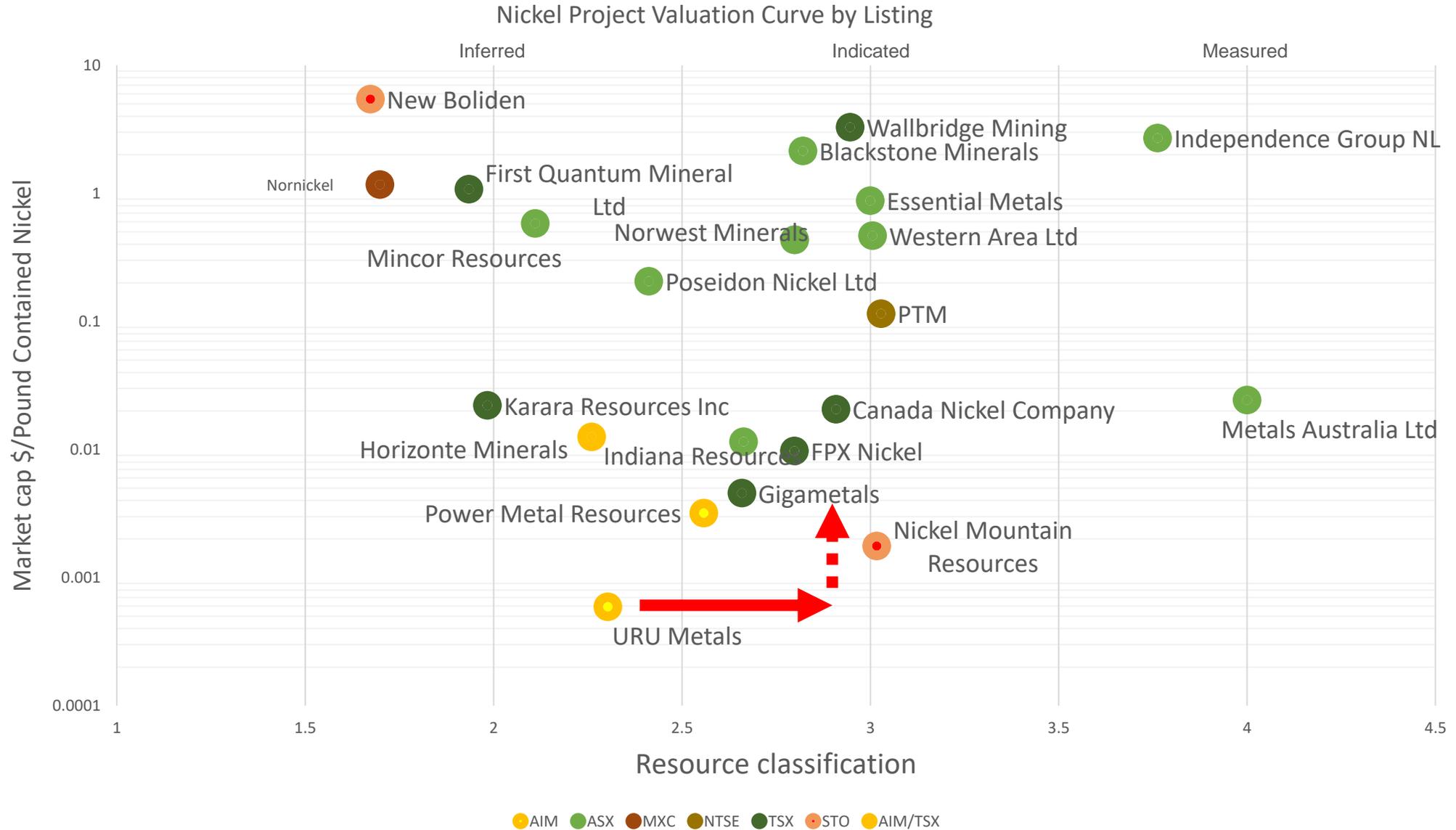
- Once the initial 3,600 meter drill program has successfully concluded, a second phase of drilling will commence targeting the high grade Platreef-style mineralization.
- Target is to increase grade and tonnage at Zebediela - **Platreef material is a shallower up-dip extent of Ivanhoes' 800 m deep Flatreef.**
- Update Preliminary Economic Assessment using higher grade nickel resource.

Phase 3 – Blue Sky Exploration

- Part of Phase 1 & 2 efforts consist of extensive ground exploration to generate additional high grade nickel targets along strike.
- Targeting “satellite” deposits along the main reef structure.
- Massive sulphide nickel exploration target has been identified and associated with the ultramafic rocks of the Bushveld Complex. Coincident geophysics and geochemical anomalies.



Strategy: Infill Drilling to improve resource classification





Strategy: Drill into the footwall to increase nickel grade

