

## ZEB NICKEL CORP.

### NOTICE OF CHANGE IN CORPORATE STRUCTURE UNDER NATIONAL INSTRUMENT 51-102

#### ITEM 1: NAMES OF THE PARTIES TO THE TRANSACTION

ZEB Nickel Corp. (formerly Blue Rhino Capital Corp.) (the “**Company**”)  
Zebediela Nickel Company (Pty) Ltd. (privately held) (“**ZEB**”)

#### ITEM 2: DESCRIPTION OF THE TRANSACTION

On August 3, 2021, the Company announced that it had completed the acquisition (the “**Transaction**”) of privately held ZEB effective July 30, 2021, pursuant to the terms of a definitive share purchase agreement between the Company and URU Metals Limited (“**URU**”), the sole shareholder of ZEB (the “**Definitive Agreement**”). In accordance with the terms of the Definitive Agreement, the Company consolidated its share capital on a 2.3-for-1 basis (the “**Consolidation**”), following which it issued 41,000,000 post-Consolidation common shares (the “**Common Shares**”) to URU, in consideration for all of the outstanding share capital of ZEB. In connection with the Transaction, the Company changed its name to “ZEB Nickel Corp.”.

The Consolidation was approved by the Board of Directors of the Company and shareholders of the Company. The Consolidation reduced the number of outstanding Common Shares from 5,400,000 to approximately 2,347,826 (excluding the Common Shares issued to URU). Proportionate adjustments were made to the Company’s outstanding stock options. No fractional Common Shares were issued pursuant to the Consolidation and any fractional Common Shares that would have otherwise been issued will be rounded down to the next highest whole number of Common Share.

In connection with the completion of the Transaction, the Company completed a private placement financing (the “**Financing**”) of 11,200,000 subscription receipts (each, a “**Receipt**”) at price of \$0.25 per Receipt for aggregate gross proceeds of \$2,800,000. Immediately prior to completion of the Transaction, each Receipt was automatically converted into one Common Share. The proceeds from the Financings were released from escrow, following the Company receiving all applicable regulatory approvals and completing the Transaction.

For additional information please refer to the filing statement of the Company dated July 29, 2021 and news releases dated January 13, 2021, July 29, 2021, August 3, 2021 and August 11, 2021, filed under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

#### ITEM 3: EFFECTIVE DATE OF THE TRANSACTION

July 30, 2021

#### ITEM 4: NAMES OF EACH PARTY, IF ANY, THAT CEASED TO BE A REPORTING ISSUER SUBSEQUENT TO THE TRANSACTION AND NAME OF THE CONTINUING ENTITIES

The Company continues to be a reporting issuer in British Columbia, Alberta and Ontario. The continuing entities are the Company and ZEB.

**ITEM 5: THE DATE OF THE REPORTING ISSUER'S FIRST FINANCIAL YEAR-END AFTER THE TRANSACTION**

The Company assumed ZEB's year end of December 31. Accordingly, the Company's first financial year end will be December 31, 2021.

**ITEM 6: THE PERIODS, INCLUDING THE COMPARATIVE PERIODS, IF ANY, OF THE INTERIM AND ANNUAL FINANCIAL STATEMENTS REQUIRED TO BE FILED FOR THE REPORTING ISSUERS' FIRST FINANCIAL YEAR AFTER THE TRANSACTION**

The Company will file audited annual financial statements for year end December 31, 2021. The Company will also file, on behalf of ZEB, interim financial statements for the three and six months ended June 30, 2021.

**ITEM 7: DOCUMENTS FILED UNDER NATIONAL INSTRUMENT 51-102**

The following documents describing the Business Combination were filed under the profile for the Company on SEDAR at [www.sedar.com](http://www.sedar.com):

- (i) the news release of the Company dated January 13, 2021;
- (ii) the news release of the Company dated March 2, 2021;
- (iii) the news release of the Company dated July 29, 2021;
- (iv) the filing statement of the Company dated July 29, 2021;
- (v) the news release of the Company dated August 3, 2021; and
- (vi) the news release of the Company dated August 11, 2021.

**ITEM 8: DATE OF REPORT**

August 19, 2021