

ZEB NICKEL CORP.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address

ZEB Nickel Corp. (the “**Company**”)
Suite 401, 4 King Street
Toronto, Ontario, M5H 1B6

Item 2. Date of Material Change

July 30, 2021

Item 3. News Release

The Company disseminated a news release on July 30, 2021 relating to the material change, which was subsequently filed on SEDAR.

Item 4. Summary of Material Change

On July 30, 2021, the Company completed the acquisition (the “**Transaction**”) of Zebediela Nickel Company (Pty) Ltd. (“**ZEB**”) 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 a wholly-owned subsidiary of 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.”

Item 5. Full Description of Material Change

Business Combination and Name Change

On July 30, 2021, the Company completed the Transaction pursuant to the terms of the Definitive Agreement. In accordance with the terms of the Definitive Agreement, the Company completed the Consolidation, following which it issued 41,000,000 post-Consolidation Common Shares to a wholly-owned subsidiary of 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.”

Consolidation

Immediately prior to completion of the Business Combination, the Company completed the Consolidation. The Consolidation reduced the number of outstanding Common Shares from 5,400,000 to approximately 2,347,828. 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 were rounded down to the next highest whole number of Common Share.

Financings

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 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.

Board of Directors and Management

Following completion of the Transaction, the management team of the Company consists of Wayne Isaacs as CEO and Corporate Secretary and David Cross as CFO. The Board of Directors of the Company consists of Wayne Isaacs, Thomas Panoulis, Anton Drescher, Gregory McKenzie, Jacinto Viera and Richard Montjoie.

Exchange Listing

The Company filed a filing statement dated July 28, 2021 (the "**Filing Statement**") under its profile on SEDAR at www.sedar.com. Readers are encouraged to review the Filing Statement, which provides detailed information about the Transaction and the business of the Company. The Company was listed following completion of the Business Combination as a Tier 2 Mining issuer under the ticker "ZBNI". Trading in the Common Shares on the Exchange is expected to resume on or about August 11, 2021.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report:

Wayne Isaac, Chief Executive Officer
waynevisaacs@gmail.com
(416) 317-7556

Item 9. Date of Report

August 9, 2021

Cautionary Statement on Forward-Looking Information

This material change report may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws regarding the Company and its business, which may include, but are not limited to, release of escrow Common Shares, future acquisitions or dispositions by Investors, future acquisitions by the Company and prospective benefits of the Company's platform. When or if used in this material change report, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to proposed financing activity, proposed acquisitions, proposed success of the Company's platform, regulatory or government requirements or approvals, the reliability of third-party information and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable

by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

*This material change report is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Company has not registered and will not register the securities under the U.S. Securities Act. The Company does not intend to engage in a public offering of their securities in the United States.*