
ZEB NICKEL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**Three and Six Months Ended September 30, 2025
(Expressed in Canadian Dollars)**

(UNAUDITED)

Notice to Reader

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ZEB NICKEL CORP.

Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

As at	September 30, 2025	March 31, 2025
Assets		
Current		
Cash	\$ 5,129	\$ 6,421
Commodity tax receivable	11,331	2,449
Prepaid expenses	5,580	16,739
Total current assets	22,040	25,609
Total Assets	\$ 22,040	\$ 25,609
Liabilities and Shareholders' Deficiency		
Current liabilities		
Accounts payable and accrued liabilities	\$ 982,510	\$ 922,406
Loan payable to related parties (note 5)	482,049	426,998
Promissory note payable (note 4)	835,260	862,560
Total Liabilities	2,299,819	2,211,964
Shareholders' Deficiency		
Share capital (note 6)	7,498,154	7,498,154
Contributed surplus (note 6)	838,134	838,134
Accumulated other comprehensive income	32,431	52,999
Accumulated deficit	(10,646,498)	(10,575,642)
Total shareholders' deficiency	(2,277,779)	(2,186,355)
Total Liabilities and Shareholders' Deficiency	\$ 22,040	\$ 25,609

Nature and going concern (note 1)

Approved by the Board of Directors:

Director: John Zorbas

Director: Richard Montjoie

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ZEB NICKEL CORP.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2025	2024	2025	2024
Expenses				
Advertising and promotion	\$ -	\$ 7,000	\$ -	\$ 14,000
Bank fees	470	640	942	1,152
Consulting fees	-	-	-	6,000
Filing and regulatory fees	5,838	4,571	25,121	5,373
Management fees (note 7)	14,049	7,087	34,714	27,567
Office	10,404	6,064	11,142	11,803
Professional fees	9,215	29,500	30,308	61,561
Net loss before other items:	(39,976)	(54,862)	(102,227)	(127,456)
Other items:				
Impairment of exploration and evaluation assets (note 3)	-	(95,884)	-	(95,884)
Foreign exchange	(14,937)	1,872	31,371	446
Write-off of commodity tax receivable	-	(4,698)	-	(12,406)
Net loss for the period	\$ (54,913)	\$ (153,572)	\$ (70,856)	\$ (235,300)
Other Comprehensive Loss for the Period				
Items that will be reclassified subsequently to profit or loss				
Currency translation difference	(31,592)	(21,662)	(20,568)	(37,274)
Net loss and comprehensive loss	\$ (86,505)	\$ (175,234)	\$ (91,424)	\$ (272,574)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted	55,653,930	55,653,930	55,653,930	55,653,930

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ZEB NICKEL CORP.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency) (Expressed in Canadian Dollars) (Unaudited)

	Share Capital		Accumulated other Contributed comprehensive			Total
	Number	Amount	surplus	loss	Deficit	
Balance, March 31, 2024	55,653,930	\$ 7,498,154	\$ 838,134	\$ 87,953	\$ (10,152,659)	\$ (1,728,418)
Shares issued for debt settlement	-	-	-	-	-	-
Stock-based compensation	-	-	-	-	-	-
Net loss and comprehensive loss for the period	-	-	-	(37,274)	(235,300)	(272,574)
Balance, September 30, 2024	55,653,930	\$ 7,498,154	\$ 838,134	\$ 50,679	\$ (10,387,959)	\$ (2,000,992)
Balance, March 31, 2025	55,653,930	\$ 7,498,154	\$ 838,134	\$ 52,999	\$ (10,575,642)	\$ (2,186,355)
Net loss and comprehensive loss for the period	-	-	-	(20,568)	(70,856)	(91,424)
Balance, September 30, 2025	55,653,930	\$ 7,498,154	\$ 838,134	\$ 32,431	\$ (10,646,498)	\$ (2,277,779)

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ZEB NICKEL CORP.

Condensed Interim Consolidated Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

Six months ended September 30,	2025	2024
Operating Activities		
Net loss	\$ (70,856)	\$ (235,300)
Items not affecting cash:		
Impairment of exploration and evaluation assets	-	95,884
Foreign exchange (gain)	(51,556)	(420)
Changes in non-cash operating working capital:		
Commodity tax receivables	(8,882)	(729)
Prepaid	11,159	24,805
Accounts payable and accrued liabilities	83,843	201,693
Cash (used in) provided by operating activities	(36,292)	85,933
Investing Activities		
Exploration and evaluation costs	-	(95,884)
Cash used in investing activities	-	(95,884)
Financing Activities		
Loan from related parties	35,000	6,000
Cash provided by financing activities	35,000	6,000
Change in cash	(1,292)	(3,951)
Cash, beginning balance	6,421	9,363
Cash, ending balance	\$ 5,129	\$ 5,412

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

ZEB NICKEL CORP.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of business and going concern

ZEB Nickel Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on February 6, 2019. The Company's principal business activity is the acquisition, exploration and development of mineral properties located in South Africa.

The Company's head office is #250 – 750 West Pender St. Vancouver, BC, V6C 2T7, Canada. The Company's registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Canada. The Company's shares trade on the TSX Venture Exchange (the "Exchange") under the ticker symbol "ZBNI".

The Company's unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") on a going concern basis, which contemplates that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's continuing operations and the ability of the Company to meet mineral property and other commitments are dependent upon the ability of the Company to continue to raise additional equity or debt financing. The Company has not achieved profitable operations and has accumulated losses since inception. During the period ended September 30, 2025, the Company incurred a net loss of \$91,424 (six months ended September 30, 2024 - \$235,300) and as at September 30, 2025, has an accumulated deficit of \$10,646,498 (March 31, 2025 - \$10,575,642). The Company will need to raise additional capital resources to fund its exploration programs and administrative expenses beyond the next twelve months. The above conditions may cast significant doubt about the Company's ability to continue as a going concern.

2. Material accounting policies and basis of preparation

Statement of compliance and basis of presentation

The condensed interim consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting ("IAS34") using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). They do not include all financial information required for full annual financial statements and should be read in conjunction with the audited Financial Statements of the Company for the year ended March 31, 2025.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on December 1, 2025. Any subsequent changes to IFRS that are given effect in our annual consolidated financial statements for the year ending March 31, 2026 could result in restatements of these condensed interim consolidated financial statements. None of these standards are expected to have a significant effect on the condensed interim consolidated financial statements.

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Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

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2. Material accounting policies and basis of preparation (continued)

New standards and interpretations not yet adopted

In addition, Amendment to IAS 21: Lack of Exchangeability has been published by IASB to specify how to assess whether a currency is exchangeable or not and how to determine the exchange rate when it is not, which is effective as of January 1, 2025. IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. The Company is still assessing the impact of the implementation of these amendments. No standards have been early adopted in the current period.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

IFRS 18 – In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

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3. Exploration and evaluation assets

The Company controls the rights to the Zebediela Nickel Project located in the Limpopo Province in the Republic of South Africa.

During the fifteen month period ended March 31, 2024, the Company impaired the Zebediela Nickel Project to \$Nil due to lack of a substantial exploration budget, which resulted in the impairment of exploration and evaluation assets of \$6,114,356. During the year ended March 31, 2025, the Company recorded \$nil impairment of exploration and evaluation and an exploration expenditure of \$225,991. During the three and six months ended September 30, 2025, the Company recorded \$nil impairment of exploration and evaluation and \$nil exploration expenditure.

Opening balance as at March 31, 2024	\$	5,500,277
Additions		
Drilling		136,079
Field crew, camp costs and supplies		70,227
Project management, administration and other		407,773
Total additions during year ended March 31, 2025		614,079
Impairment		(6,114,356)
Ending balance as at March 31, 2025 and September 30, 2025	\$	-

4. Promissory note

Upon completion of the reverse take-over transaction on July 30, 2021, \$760,380 (US\$600,000) of accounts payable due to a company controlled by a director of the Company was converted into a non-interest bearing promissory note payable maturing January 30, 2023 (18 months from after the completion of the acquisition). The Company applied an effective interest rate of 20% to discount the promissory note to its fair value and recognized.

As of September 30, 2025, the note has yet to be repaid, and is considered payable on demand and has no specific terms of repayment.

Continuity of the promissory note is as follows:

Balance, March 31, 2024	\$	812,460
Foreign exchange translation		50,100
Balance, March 31, 2025		862,560
Foreign exchange translation		(27,300)
Balance, September 30, 2025	\$	835,260

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5. Loans payable

During the six months ended September 30, 2025, the Company:

1. received loans in the amount of \$35,000 from a corporation who has a common director. The amount is unsecured, non-interest bearing and has no specific terms of repayment.
2. recorded loans in the amount of \$23,739 from a corporation who has a common director. The amount is unsecured, non-interest bearing and has no specific terms of repayment.

During the year ended March 31, 2025, the Company:

3. received loans in the amount of \$16,000 from a corporation who has a common director. The amount is unsecured, non-interest bearing and has no specific terms of repayment.
4. recorded loans in the amount of \$33,769 from a corporation who has a common director. The amount is unsecured, non-interest bearing and has no specific terms of repayment.

6. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued and outstanding

During the period ended September 30, 2025 and year ended March 31, 2025, the Company had no share activity.

Stock option plan

The Company has a stock option plan in place under which it is authorized to grant options to directors, senior officers, employees, management company employees, and consultants to acquire up to 10% of the issued and outstanding common shares. Under the plan, the maximum issuance in any 12-month period is limited for any consultant or person providing investor relations services to 2%, and 5% for any other participant. The exercise price of the shares subject to each option shall be determined by the Board, subject to applicable Exchange approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the Exchange. The options can be granted for a maximum term of ten years. Options issued for investor relations services will be subject to a vesting schedule of at least 12 months whereby no more than 25% of the options granted may vest within any three-month period. All other vesting terms are determined by the Board of Directors.

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6. Share capital (continued)

Stock options

During the period ended September 30, 2025 and year ended March 31, 2025, the Company granted no stock options.

A summary of the Company's stock option activity is as follows:

	Number of options	Weighted average exercise price
Balance, March 31, 2024	3,750,000	\$ 0.25
Cancelled	(1,050,000)	0.25
Balance, March 31, 2025 and September 30, 2025	2,700,000	\$ 0.25
Exercisable, March 31, 2025 and September 30, 2025	2,700,000	\$ 0.25

As at September 30, 2025, the Company had the following stock options outstanding:

Exercise price (\$)	Number of options outstanding	Expiry date	Number of options exercisable
0.25	1,500,000	November 9, 2025 ⁽ⁱ⁾	1,500,000
0.25	1,200,000	February 13, 2027	1,200,000
	2,700,000		2,700,000

⁽ⁱ⁾ These options expired unexercised subsequent to September 30, 2025.

The weighted average remaining contractual life of options outstanding as at September 30, 2025 is 0.77 years (March 31, 2025 – 1.02 years)

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7. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the three and six months ended September 30, 2025, the Company paid or accrued:

1. \$14,049 and \$34,714, respectively (three and six months ended September 30, 2024 - \$7,087 and \$27,567, respectively) in management fees to a director of the Company.
2. \$nil (three and six months ended September 30, 2024 - \$nil and \$6,000, respectively) in consulting fees to a director of the Company.
3. \$nil (three and six months ended September 30, 2024 - \$nil) in exploration expenditures, relating to project management, administration and other, to a corporation who has an officer who is also the director of the Company.

At September 30, 2025, the Company had:

1. \$272,331 (March 31, 2025 - \$252,660) in accounts payable and accrued liabilities relating to amounts owed to officers and directors of the Company.
2. \$482,049 (March 31, 2025 - \$426,998) in loans payable due to related parties are unsecured, non-interest bearing and are due on demand.

8. Capital management

The Company defines its capital as shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. There were no changes in the Company's approach to capital management during the period ended September 30, 2025. The Company is not subject to externally imposed capital requirements.

9. Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfil its obligations. The Company's credit risk is primarily attributable to its cash. The Company's management believes it has no significant credit risk as its cash is held with a major Canadian financial institution.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2025, the Company had a cash balance of \$5,129 (March 31, 2025 - \$6,421), and \$2,299,819 (March 31, 2025 - \$2,211,964) of current liabilities. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subjected to normal trade terms.

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Notes to Condensed Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

(Unaudited)

9 Financial risk factors (continued)

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates prices. The Company is not exposed to any significant interest rate risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to fluctuations in foreign currencies through its operations in South Africa. The Company monitors this exposure but has no hedge positions. As at September 30, 2025 and March 31, 2025, the Company was exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar:

	September 30, 2025		March 31, 2025	
	South African Rand (\$CAD equivalent)	US Dollars (\$CAD equivalent)	South African Rand (\$CAD equivalent)	US Dollars (\$CAD equivalent)
Cash	\$ 634	\$ 159	\$ 1,014	\$ 1,619
Accounts payable and accrued liabilities	(662,735)	(50,323)	(607,775)	(6,511)
Loans payable	(29,939)	(139,210)	(49,769)	(143,760)
Note payable	-	(835,260)	-	(862,560)
	\$ (692,040)	\$ (1,024,634)	\$(656,530)	\$ (1,011,212)

Based on the above net exposures at September 30, 2025, a 10% depreciation or appreciation of the above currencies against the Canadian dollar would result in an increase or decrease of approximately \$172,000 (March 31, 2025 - \$160,000) in the Company's after-tax net loss, respectively.

10. Segmented information

The Company's operations comprise a single reporting segment. As the operations comprise a single reporting segment, amounts disclosed in the financial statements for expenses and loss for the period also represent segmented amounts.

All of the Company's exploration and evaluation assets are in South Africa.