

19 April 2023

URU Metals Limited

("URU")

Update from ZEB Nickel Corp

URU notifies that ZEB Nickel Corp. has today announced the commencement of an airborne geophysical survey over the Zeb Project area by a third party. The data from the geophysical survey should be received in July 2023.

URU successfully completed the disposal of the Zeb Project, located in Limpopo, South Africa (the "Project") to ZEB Nickel Corp. in August 2021 and the Project remains the primary focus of URU, through its 73.81% interest in Zeb Nickel Corp. and URU's continuing role as the technical adviser on the Project.

The ZBNI announcement is as follows:

Airborne Geophysical Survey to be Conducted over the Zeb Project Area

Vancouver, BC, April 19, 2023 - ZEB Nickel Corp. (ZBNI:TSX-V) (OTC:ZBNIF) ("Zeb" or the "Company") is pleased to announce that an airborne geophysical survey is being conducted over the Zeb Project area by a third party. The data from the geophysical survey should be received in July 2023.

Once received, the Company will be processing the data to better understand the geology and geological structure of the Zeb Project area, the distribution of known nickel (Ni) and nickel-copper-platinum group element (Ni-Cu-PGE) mineralization and identify any potential new targets that may host nickel mineralization.

Previous holes drilled at the Zeb Project has revealed higher-grade sulfide nickel zones (1.67% over 2.25 m) and Ni-Cu-PGE mineralized zones at the base of the historical nickel resource estimate. The location of these mineralized zones will be correlated with the results from the geophysical survey, allowing for the identification of targets that may contain similar styles of mineralization.

Richard Montjoie, interim CEO of Zeb Nickel, commented: *"The acquisition of this geophysical data will allow us to further advance our geological understanding of the Project area, particularly with regards to identifying extensions of known high-grade Ni and Ni-PGE mineralization, as well as our understanding of the geological structure, which always has a strong control on Ni-PGE mineralization. By combining this new data with our existing drill results, we will hopefully be able to target higher grade Ni-Cu-PGE mineralization in upcoming drill campaigns, allowing us to rapidly delineate a higher-grade Ni resource."*

About the Company and Project

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. The Zeb Project Contains a historical NI 43-101 compliant resource over 3.9 million tons of contained sulfide nickel, ranking it number 8 in the global top ten nickel sulfide resources (Mudd, G. M., & Jowitt, S. M. (2014). A detailed assessment of global nickel resource and trends and endowments. Economic Geology, 109(7), 1813-1841).

ZBNI announcement ends

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with URU's obligations under Article 17 of MAR.

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