

## NiCAN Announces Initial Set of Assays from 2024 Drilling, including 45.5 Meters at 1.55% NiEq at the Wine Project, Manitoba

Toronto, Ontario – May 6, 2024 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/FRA:W8Y) is pleased to report the first set of assay results from its Phase III-B drilling program on the Wine Property located near Snow Lake, Manitoba, Canada (Figure 5). **This program expanded the Company’s understanding of several mineralized zones at the Wine Occurrence including defining a new zone to the north.** The remaining assays from this program are expected shortly.

### Highlights:

- **Diamond drill hole Wine 24-1A, drilled to test down plunge of the Main Zone (Table 1 and Figure 2), intersected several zones of mineralization including:**
  - 45.5 meters averaging 1.20% Cu and 1.32% Ni (1.55% NiEq), and
  - A new, near surface, zone located immediately to the north averaging 1.40% Cu and 1.63% Ni (1.89% NiEq) over 3.7 meters (Table 1 and Figure 1).
- **Diamond drill hole Wine 24-2 intersected 28.05 meters averaging 1.25% Cu, 0.59% Ni (0.94% NiEq), the deepest and most southerly intersection at the Wine Occurrence to date.**

**Table 1. Highlights from Diamond Drill Holes Wine 24-1, Wine 24-1A and Wine 24-2**

Hole #	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	NiEq (%)	Co (%)	PGMs (g/t)
Wine 24-1	6.75	12.2	5.45	0.71	1.35	1.40	0.07	0.33
Wine 24-1A	7.5	11.2	3.7	1.40	1.63	1.89	0.08	0.61
Wine 24-1A	29.7	75.1	45.5	1.20	1.32	1.55	0.06	0.59
Wine 24-2	76.45	104.5	28.05	1.25	0.59	0.94	0.02	0.66
Including	76.45	83.0	6.55	1.99	1.24	1.77	0.04	0.70
Including	87.0	104.5	17.5	1.23	0.45	0.82	0.02	0.77

*Note: Nickel equivalent grades include nickel and copper values only and assume recoveries of 85% for nickel and 85% for copper based on comparable deposits. A 6-year trailing average with a Nickel price: US\$8.10/lb; Copper price US\$3.40/lb.*

*Brad Humphrey, President and CEO of NiCAN, commented, “I am very proud of our team as they were able to rapidly remobilize to the Wine project and complete this additional drilling program in a very condensed timeframe.*

*We continue to be encouraged by the results, with this first set of holes returning impressive grades and widths, including a new near surface zone to the north intersected by holes Wine 24-1 and Wine 24-1A while targeting down plunge of the Main Zone. Hole Wine 24-2 defines our deepest and most southerly mineralized intersection to date and indicates that the zone is plunging steeply to the southeast. Additional work is required to determine the extent of the new Northern Zone and to test if the Main and Upper Zones mineralization extends further to the south.*

*We expect to release the remaining assays from this program shortly. We are also awaiting results from a recently completed, deep penetrating, TDEM survey, which should assist in designing further drill programs*

to potentially expand the Wine Occurrence and identifying additional zones within the broader Wine Gabbro.”

**Table 2. Assays from Diamond Drill Holes Wine 24-1, Wine 24-1A and Wine 24-2**

Hole #	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	NiEq (%)	Co (%)	PGM's (g/t)
Wine 24-1	6.75	12.2	5.45	0.71	1.35	1.40	0.07	0.33
Wine 24-1	23.5	29.0	5.5	0.76	1.58	1.61	0.07	0.58
Wine 24-1	41.6	46.2	4.55	0.92	1.00	1.18	0.05	0.26
Wine 24-1A	7.5	11.2	3.7	1.40	1.63	1.89	0.08	0.61
Wine 24-1A	24.8	26.4	1.6	0.55	0.60	0.71	0.03	0.14
Wine 24-1A	29.7	75.1	45.5	1.20	1.32	1.55	0.06	0.59
Wine 24-2	76.45	104.5	28.05	1.25	0.59	0.94	0.02	0.66
Including	76.45	83.0	6.55	1.99	1.24	1.77	0.04	0.70
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**Figure 1. Diamond Drill Hole Wine 24-1A (6.4m-12.5m) New Northern Zone Mineralization (From 7.5m-11.2m – 1.89% NiEq over 3.7m)**



**Figure 2. Diamond Drill Hole Wine 24-1A (53.45m-75.1m displayed) Main Zone Mineralization. Displayed section represents 21.65 meters that averages 1.99% NiEq.**



### **Phase III-B Drilling Program – Wine Property**

The Phase III-B Wine diamond drill program consisted of 8 diamond drill holes for a total of 942 meters following up on the significant results returned from the Phase III drilling program completed in the fourth quarter of 2023 (press release dated [January 31, 2024](#)). Diamond drill hole Wine 23-29 intersected an upper, sub-cropping zone, which assayed 2.20% Cu and 1.56% Ni (2.11% NiEq) over 9.6 meters followed by three middle zones that returned lower grade mineralization and the Main Zone returning 31.5 meters at 1.90% Cu and 1.92% Ni (2.31% NiEq). True widths are interpreted to be approximately 80% of intersected widths.

The Phase III-B drill program was designed to further drill test the Wine Occurrence in order to better understand the orientation and various zones, and test one greenfield geophysical target to the north.

### **Follow Up Drill Program – Wine Occurrence**

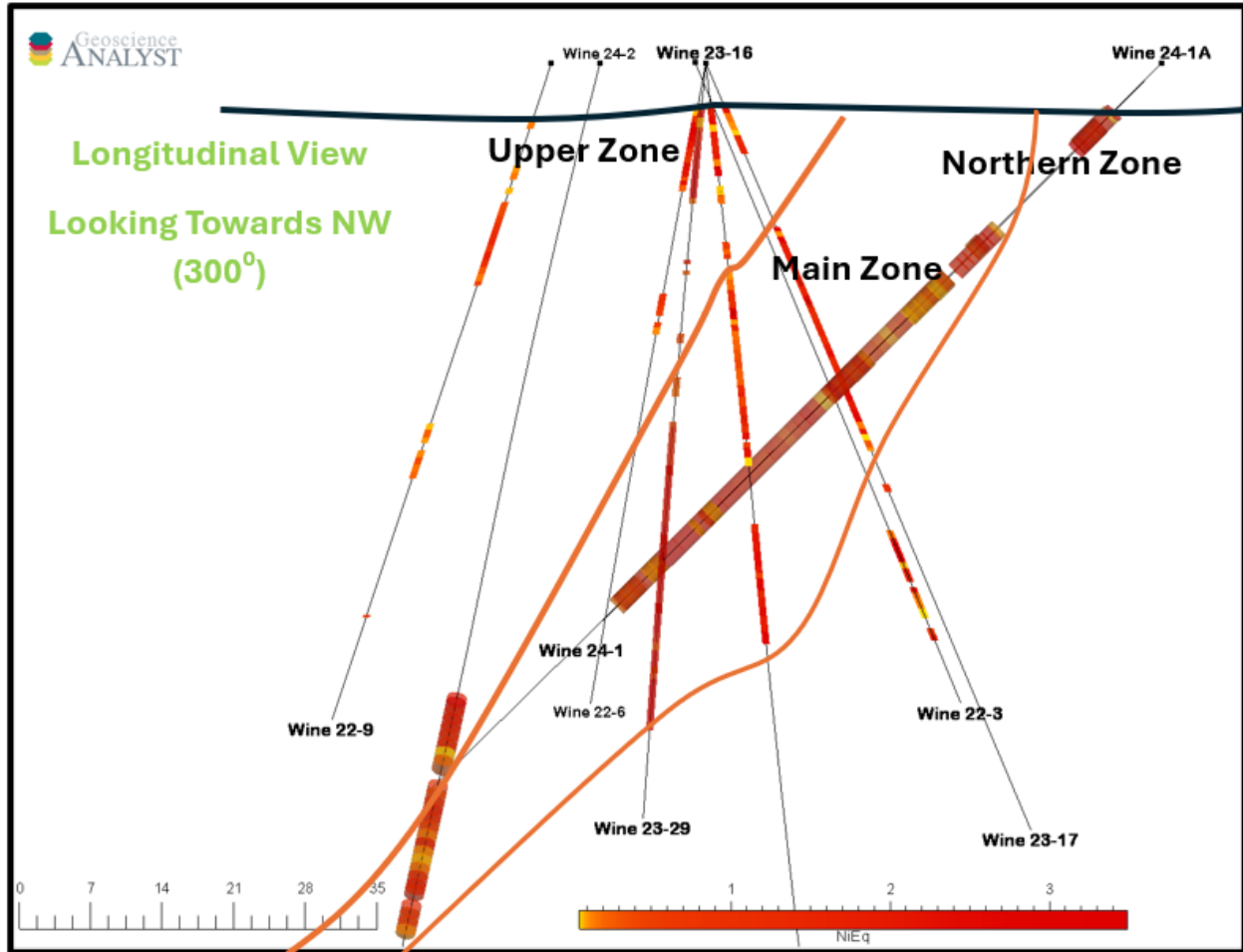
The Wine Occurrence follow up drilling program was completed in March 2024 with the objective of further defining the Company's understanding of the configuration of both the Main and Upper Zones.

Diamond drill hole **Wine 24-1** was designed to define the down plunge extent of the Main Zone; the azimuth was estimated to be too far to the east. The hole intersected the eastern extensions of the Main Zone, and it also **intersected a new northern zone over 5.45 meters averaging 1.40% NiEq**. Further work is required to determine the extent of this new near surface mineralization.

The collar for diamond drill hole **Wine 24-1A** was from the same drill pad as Wine 24-1 but with an azimuth more to the west. The hole was designed to test the down plunge of the Main Zone to determine its northern extent and verify its strike. The new northern zone was intersected over a length of 3.7 meters averaging 1.89% NiEq. This was followed by a 1.6 meter zone starting at 24.8 meters averaging 0.71% NiEq. The Main Zone mineralization consisting of massive, semi-massive and network sulphides was

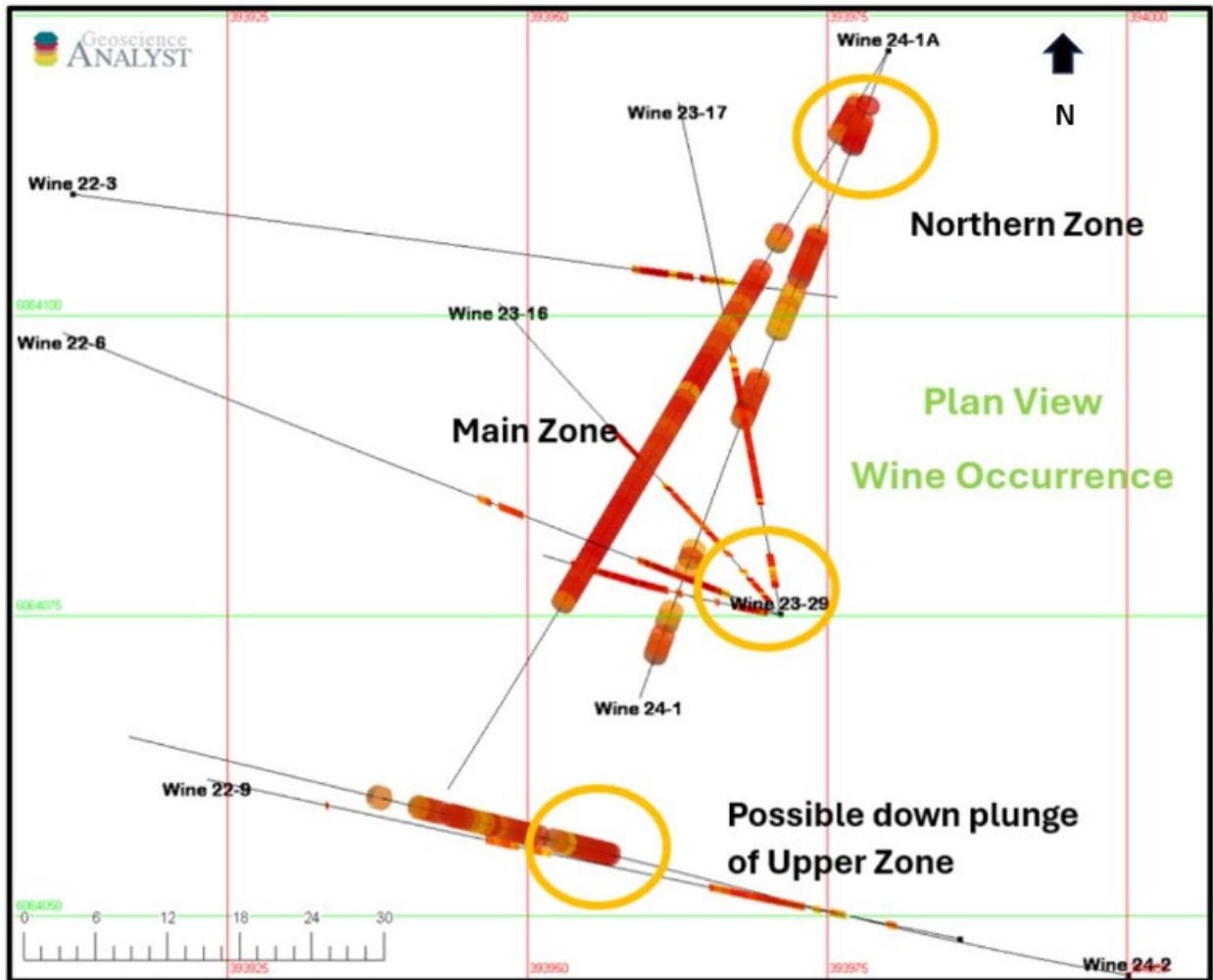
intersected at a core depth of 29.7 meters to a core depth of 75.1 meters, averaging 1.55% NiEq over 45.5 meters. The strike of the Main Zone may be more northerly than previously interpreted.

**Figure 3. Simplified Longitudinal View Looking Northwest (300°) displaying the relationship between the Main, Upper and Northern Zones. Main Zone is interpreted to have a steep plunge to the southwest.**



Diamond drill hole **Wine 24-2** was collared to determine if there was a plunge extent to the Upper Zone previously defined in drilling, including drill hole Wine 23-29. While more interpretive work is required, there is an indication that the initial zone intersected at a down hole depth of 76.45 meters, that returned 1.89% NiEq over 6.6 meters, may be the down plunge extension of the Upper Zone. The lower zone (0.88% NiEq over 17.5 meters) of mineralization, which intersected at 87.0 meters down hole is interpreted to be the Main Zone. This is the deepest and most southerly intersection of the Main Zone to date.

Figure 4. Plan View Wine Occurrence



Note: Only NiCAN holes are displayed.

### Greenfields Exploration Program – Wine Property

One diamond drill hole (**Wine 24-5**) tested a geophysical target located 550 meters to the northeast of the Wine Occurrence. The hole intersected semi-massive sulphide mineralization over approximately 14 meters, which explained the airborne VTEM conductor. Elevated copper values were returned.

### Analogies to Historical Lynn Lake Nickel Deposits

NiCAN believes that the nickel mineralization hosted by the Wine Gabbro may have analogies to the nickel-copper deposits in the Lynn Lake area, which is to the north of the Wine property. At Lynn Lake, approximately 22.2 million tonnes averaging 1.0% nickel and 0.5% copper were historically mined at the Farley Mine. The Farley Mine consisted of multiple lenses of mineralization contained within a 4.2 km<sup>2</sup> gabbro body. The Wine Gabbro area contains numerous similarities and has seen very little exploration for nickel-copper deposits.

## QAQC

All core samples are sent to the ALS Canada Ltd laboratory Winnipeg-Vancouver (an accredited laboratory) by secure transport for base and precious metal assay. Base metals were assayed by their ICP61 package, which includes a total of 34 analytes by 4 acid digestion and ICP-AES (Inductively Coupled Plasma – Atomic Emission Spectroscopy). Over-limits for copper and nickel were analyzed by ALS's 4 acid digestion ICP OG62 package. Fire Assay Techniques (ICP23 package) involved a 30-gram aliquot of sample pulp which was mixed with a standard fire assay flux in a clay crucible. After the mixture was fused, the melt was poured into a form which was cooled. The lead bead was then recovered and cupelled until only the precious metal bead remained. The bead was analysed by ICP-AES.

Laboratory Quality Control protocols were applied to the assay sample package by ALS. NiCAN submitted a regular schedule of standards, blanks and duplicates into the sample stream for Quality Control measures. Drill core samples are split in half using a diamond saw with half saved for reference and the other half shipped for assay. In the case of duplicate samples, the half core is quarter split with the two quarter splits sent for separate assay.

A review of the Company's QAQC program indicates that all results were returned within acceptable limits.

The nickel equivalent grade calculation incorporates:

- nickel and copper values only,
- assume recoveries of 85% for nickel and 85% for copper based on comparable deposits,
- A 6-year trailing average nickel price: US\$8.10/lb; copper price US\$3.40/lb.

## Qualified Person

Mr. Bill Nielsen, P. Geo, a consultant to NiCAN, who is a qualified person under National Instrument 43-101 – *Standards of Disclosure of Mineral Projects ("NI 43-101")* has reviewed and approved the scientific and technical information in this news release.

## About NiCAN

[NiCAN Limited](#) is a mineral exploration company, trading under the symbol "NICN" on the TSX-V. The Company is actively exploring [two nickel projects](#), both located in well-established mining jurisdictions in Manitoba, Canada.

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The information contained herein contains certain “forward-looking information” under applicable securities laws concerning the proposed financing, business, operations and financial performance and condition of NiCAN Limited. Forward-looking information includes, but is not limited to, the size and timing of the drill program, results of the drill program, interpretations of the various surveys, NiCAN’s ability to identify mineralization similar to that found in prior drill holes, the benefits and the potential of the properties of the Company; future commodity prices (including in relation to NiEq calculations); drilling and other exploration potential; costs; and permitting. Forward-looking information may be characterized by words such as “plan,” “expect,” “project,” “intend,” “believe,” “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information includes changes in market conditions, fluctuating metal prices and currency exchange rates, the possibility of project cost overruns or unanticipated costs and expenses and permitting disputes and/or delays. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

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Figure 5: Wine Project Location, Manitoba, Canada

