



**NiCAN Limited**

# **Condensed Interim Financial Statements**

(Unaudited - expressed in Canadian dollars)

**March 31, 2026**



## STATEMENT OF FINANCIAL POSITION

(Unaudited - expressed in Canadian dollars)

	Note	March 31, 2026	December 31, 2025
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		1,584,198	1,190,486
Prepaid expenses		63,556	55,635
Receivables		72,667	84,344
<b>Total Current Assets</b>		<b>1,720,421</b>	<b>1,330,465</b>
<b>TOTAL ASSETS</b>		<b>1,720,421</b>	<b>1,330,465</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	<b>3,6</b>	810,980	1,019,413
Flow-through share premium liability	<b>4</b>	316,987	-
<b>Total Current Liabilities</b>		<b>1,127,967</b>	<b>1,019,413</b>
<b>TOTAL LIABILITIES</b>		<b>1,127,967</b>	<b>1,019,413</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	<b>5</b>	12,354,679	11,402,529
Share-based payments reserve	<b>5</b>	599,249	599,249
Deficit		(12,361,474)	(11,690,726)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>592,454</b>	<b>311,052</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>1,720,421</b>	<b>1,330,465</b>

**Nature and continuance of operations** – Note 1

**Approved on behalf of the Board on May 26, 2026:**

/s/ Mike Hoffman  
Chairman

/s/ Brad Humphrey  
Director

## STATEMENT OF LOSS AND COMPREHENSIVE LOSS

(Unaudited - expressed in Canadian dollars)

	Note	Three Months Ended March 31,	
		2026	2025
		\$	\$
<b>OPERATING EXPENSES</b>			
Exploration expenditures	7	497,319	113,234
Management fees	6	104,633	68,367
Director fees	6	20,500	50,000
General and administrative		56,665	22,320
Professional fees		38,735	1,749
Marketing and investor relations		13,336	19,325
<b>TOTAL OPERATING EXPENSES</b>		<b>731,188</b>	<b>274,995</b>
<b>OTHER INCOME</b>			
Flow-through premium recovery	4	58,013	48,510
Interest income		2,427	5,080
<b>TOTAL OTHER INCOME</b>		<b>60,440</b>	<b>53,590</b>
<b>LOSS AND COMPREHENSIVE LOSS</b>		<b>(670,748)</b>	<b>(221,405)</b>
<b>LOSS PER SHARE</b>			
Basic and diluted		(0.01)	(0.00)
<b>WEIGHTED AVERAGE NUMBER OF SHARES</b>			
Basic and diluted		116,173,144	81,398,902

## STATEMENT OF CASH FLOWS

(Unaudited - expressed in Canadian dollars)

	Three Months Ended March 31,	
	2026	2025
	\$	\$
<b>CASH (USED IN) PROVIDED BY:</b>		
<b>OPERATING ACTIVITIES</b>		
Loss and comprehensive loss for the period	(670,748)	(221,405)
Flow-through premium recovery	(58,013)	(48,510)
Share-based compensation	-	-
Changes in non-cash working capital items		
Prepaid expenses	(7,921)	12,248
Receivables	11,677	4,719
Accounts payable and accrued liabilities	(208,433)	101,457
Total cash flows used in operating activities	(933,438)	(151,491)
<b>FINANCING ACTIVITIES</b>		
Proceeds from private placement of shares	1,270,000	-
Share issuance costs	(10,650)	-
Proceeds from exercise of warrants	67,800	-
Total cash flows provided by financing activities	1,327,150	-
<b>INCREASE (DECREASE) IN CASH</b>	<b>393,712</b>	<b>(151,491)</b>
<b>CASH - BEGINNING OF PERIOD</b>	<b>1,190,486</b>	<b>974,493</b>
<b>CASH - END OF PERIOD</b>	<b>1,584,198</b>	<b>823,002</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>		
Flow-through share premium liability	375,000	-

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - expressed in Canadian dollars)

	Number of common shares	Share capital	Share-based payments reserve	Deficit	Total
		\$	\$	\$	\$
<b>BALANCE, DECEMBER 31, 2024</b>	<b>81,698,902</b>	<b>10,017,512</b>	<b>555,066</b>	<b>(9,956,051)</b>	<b>616,527</b>
Loss for the period	-	-	-	(221,405)	(221,405)
<b>BALANCE, MARCH 31, 2025</b>	<b>81,698,902</b>	<b>10,017,512</b>	<b>555,066</b>	<b>(10,177,456)</b>	<b>395,122</b>
Shares issued by private placement	30,000,000	1,500,000	-	-	1,500,000
Share issue costs	-	(114,983)	44,183	-	(70,800)
Loss for the period	-	-	-	(1,513,270)	(1,513,270)
<b>BALANCE, DECEMBER 31, 2025</b>	<b>111,698,902</b>	<b>11,402,529</b>	<b>599,249</b>	<b>(11,690,726)</b>	<b>311,052</b>
Shares issued by private placement	17,900,000	1,270,000	-	-	1,270,000
Share issue costs	-	(10,650)	-	-	(10,650)
Flow-through share premium	-	(375,000)	-	-	(375,000)
Shares issued from warrant exercises	1,136,000	67,800	-	-	67,800
Loss for the period	-	-	-	(670,748)	(670,748)
<b>BALANCE, MARCH 31, 2026</b>	<b>130,734,902</b>	<b>12,354,679</b>	<b>599,249</b>	<b>(12,361,474)</b>	<b>592,454</b>

## 1. NATURE AND CONTINUANCE OF OPERATIONS

NiCAN Limited (the "Company" or "NiCAN") was incorporated under the laws of the Province of Ontario, Canada on April 6, 2021, and its principal business activity is the exploration and evaluation of mineral properties. The Company's corporate office is located at 130 King St West, Suite 3680, Toronto, Ontario, M5X 1B1.

These condensed interim financial statements are prepared on a going concern basis that assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and has no source of recurring revenue. The success of the Company is dependent upon the ability of the Company to obtain necessary financing to continue their exploration and development activities, the confirmation of economically recoverable reserves and resources, and upon establishing future profitable production, or realization of proceeds on disposal. The Company will require additional funding to maintain its activities and operations for the upcoming fiscal year. All of the preceding indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These condensed interim financial statements do not give effect to the adjustments that would be necessary to the carrying value and classification of assets and liabilities should the Company be unable to continue as a going concern.

## 2. BASIS OF PRESENTATION

### Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using the same accounting policies and methods of application as the audited annual financial statements for the period ended December 31, 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Accordingly, certain information and footnote disclosure normally included in annual financial statements have been omitted or condensed.

These condensed interim financial statements should be read in conjunction with the audited financial statements of the Company as at and for the period ended December 31, 2025.

On May 26, 2026, the Company's Board of Directors approved these condensed interim financial statements for the three months ending March 31, 2026.

## 3. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Accounts payable	\$ 502,173	\$ 736,655
Accrued liabilities	308,807	282,758
<b>TOTAL</b>	<b>\$ 810,980</b>	<b>\$ 1,019,413</b>

## 4. FLOW-THROUGH SHARE PREMIUM LIABILITY

Flow-through share premium liabilities consist of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the issued flow-through shares:

	Amount
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>\$ 195,237</b>
Settlement of flow-through share liability on incurred expenditures	(195,237)
<b>BALANCE AT DECEMBER 31, 2025</b>	<b>-</b>
Liability incurred on flow-through shares issued during the year	375,000
Settlement of flow-through share liability on incurred expenditures	(58,013)
<b>BALANCE AT MARCH 31, 2026</b>	<b>\$ 316,987</b>

During the year ended December 31, 2025, the Company issued 18,570,000 flow-through shares at \$0.05 per share for gross proceeds of \$928,500 (Note 5). The shares were issued with no premium; therefore, no premium liability has been recorded for the flow-through shares. The Company incurred \$593,906 of eligible flow-through expenditures during the year ended December 31, 2025.

On March 10, 2026, the Company issued 10,000,000 flow-through shares at a price of \$0.0875 per share for gross proceeds of \$875,000 (Note 5). A flow-through premium liability of \$0.0375 per share was recorded for the flow-through shares. During the three months ended March 31, 2026, the Company incurred \$334,594 of eligible flow-through expenditures to be applied to the flow-through shares issued on October 15, 2025. The Company incurred an additional \$135,373 of eligible flow-through expenditures to be applied to the flow-through shares issued on March 10, 2026. A total flow-through share premium liability of \$58,013 was amortized to flow-through premium recovery on the statements of loss and comprehensive loss.

## 5. SHARE CAPITAL

### a) Share capital

**Authorized:** an unlimited number of common shares with no par value.

**Issued:** 130,734,902 common shares.

On October 14, 2025, the Company closed a non-brokered private placement for aggregate gross proceeds of \$1,500,000 (the "2025 Offering"). The 2025 Offering consisted of the sale of (i) 11,430,000 hard-dollar units of the Company (the "HD Units") at a price of \$0.05 per HD Unit for gross proceeds of \$571,500, and (ii) 18,570,000 flow-through units of the Company (the "FT Units") at a price of \$0.05 per FT Unit for gross proceeds of \$928,500. Each HD Unit was comprised of one common share of the Company and one common share purchase warrant of the Company (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase an additional common share at an exercise price of \$0.06 each for 24 months from the closing of the 2025 Offering. Each FT Unit was comprised of one common share of the Company and one Warrant. The Company may elect to accelerate the expiry date of the Warrants in the event that the volume-weighted average trading price of the Company's common shares on the TSX-V equals or exceeds \$0.18 for twenty consecutive trading days, in which case the Warrants will expire thirty days after the date that the Company provides written notice of acceleration. In connection with the brokered private placement, the Company paid a cash commission of \$69,000 and issued 36,000 non-transferable warrants of the Company (the "Finders Warrants") to the agents, with each Finders

Warrant exercisable to acquire one common share in the capital of the Company at an exercise price of \$0.05 per share until October 14, 2028. The Company also granted another 1,380,000 in stock options to an agent of the Company, exercisable to acquire one common share in the capital of the Company at an exercise price of \$0.05 per share until October 14, 2028.

On March 12, 2026, the Company closed a non-brokered private placement for aggregate gross proceeds of \$1,270,000 (the “2026 Offering”). The 2026 Offering consisted of the sale of 7,900,000 hard-dollar units of the Company (the “HD2 Units”) at a price of \$0.05 per HD2 Unit for gross proceeds of \$395,000 and 10,000,000 charity flow-through units of the Company (the “CFT2 Units”) at a price of \$0.0875 per CFT2 Unit for gross proceeds of \$875,000. Each HD2 Unit comprised one common share of the Company (each, a “Share”) and one common share purchase warrant of the Company (each, a “2026 Warrant”), with each Warrant entitling the holder thereof to purchase an additional Share of the Company (a “2026 Warrant Share”) at an exercise price of \$0.075 per 2026 Warrant Share for 36 months from the closing of the Offering. Each CFT2 Unit comprised one common share of the Company issued as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one 2026 Warrant, which was also issued as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada).

**b) Stock Options**

The Company has adopted a share option plan that allows for the issuance of up to 10% of the issued and outstanding shares as incentive share options to directors, officers, employees, and consultants to the Company. Share options granted under the plan may be subject to vesting provisions as determined by the Board of Directors.

The following table summarizes information about the share options as at March 31, 2026:

Grant Date	Number of options outstanding	Exercise price per share of options	Weighted average remaining life	Grant date fair value	Number of options exercisable	Expiry date
December 13, 2021	2,500,000	\$0.25	0.70	\$0.08	2,500,000	December 13, 2026
August 10, 2022	500,000	\$0.25	1.36	\$0.13	500,000	August 10, 2027
March 26, 2024	3,600,000	\$0.11	2.99	\$0.07	3,600,000	March 26, 2029
October 15, 2025	1,380,000	\$0.05	2.55	\$0.03	1,380,000	October 15, 2028

Stock option transactions are summarized as follows:

	Number	Weighted Average Exercise Price
<b>BALANCE, DECEMBER 31, 2024</b>	<b>6,600,000</b>	<b>\$ 0.17</b>
Issued	1,380,000	0.05
<b>BALANCE, DECEMBER 31, 2025</b>	<b>7,980,000</b>	<b>\$ 0.15</b>
<b>MARCH 31, 2026</b>	<b>7,980,000</b>	<b>\$ 0.15</b>

c) **Warrants**

Warrant transactions are summarized as follows:

	Number	Weighted Average Exercise Price
<b>BALANCE, DECEMBER 31, 2024</b>	<b>840,000</b>	<b>\$ 0.10</b>
Issued	30,036,000	0.06
<b>BALANCE, DECEMBER 31, 2025</b>	<b>30,876,000</b>	<b>\$ 0.06</b>
Issued	17,900,000	0.075
Exercised	(1,136,000)	0.06
Expired	(840,000)	0.10
<b>BALANCE, MARCH 31, 2026</b>	<b>46,800,000</b>	<b>\$ 0.07</b>

## 6. RELATED PARTY BALANCES AND TRANSACTIONS

### Key Management Compensation

The key management personnel include those persons with authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of executive and non-executive members of the Company's Board of Directors and corporate officers. Their remuneration includes the following:

	Three months ended March 31,	
	2026	2025
Management fees	\$ 104,633	\$ 68,367
Director fees	20,500	50,000
<b>TOTAL</b>	<b>\$ 125,133</b>	<b>\$ 118,367</b>

As at March 31, 2026, accounts payable and accrued liabilities include \$348,988 (December 31, 2025 - \$365,485) payable to directors and officers of the Company.

## 7. EXPLORATION PROPERTIES

	Pipy	Wine	Total
<b>CUMULATIVE EXPENDITURES, DECEMBER 31, 2024</b>	<b>\$ 566,096</b>	<b>\$ 5,925,337</b>	<b>\$ 6,491,433</b>
Airborne geophysics	14,000	–	14,000
Assays	3,592	1,228	4,820
Camp supplies and field expenses	31,290	–	31,290
Consulting	167,608	35,553	203,161
Drilling	460,952	–	460,952
Equipment rental	56,446	–	56,446
Field transportation	234,293	7,680	241,973
General and administrative	88,573	–	88,573
Government grants	(100,000)	–	(100,000)
Ground geophysics	103,477	–	103,477
Line cutting	7,010	–	7,010
<b>CUMULATIVE EXPENDITURES, DECEMBER 31, 2025</b>	<b>1,633,337</b>	<b>5,969,798</b>	<b>7,603,135</b>
Assays	15,633	–	15,633
Camp supplies and field expenses	9,330	–	9,330
Claim staking	40,125	–	40,125
Consulting	71,405	–	71,405
Drilling	417,682	–	417,682
Equipment rental	68,502	–	68,502
Field transportation	2,600	–	2,600
General and administrative	2,972	–	2,972
Government grants	(200,000)	–	(200,000)
Ground geophysics	69,070	–	69,070
<b>TOTAL, MARCH 31, 2026</b>	<b>497,319</b>	<b>–</b>	<b>497,319</b>
<b>CUMULATIVE, MARCH 31, 2026</b>	<b>\$ 2,130,656</b>	<b>\$ 5,969,798</b>	<b>\$ 8,100,454</b>

### a) Pipy Property

The Pipy property, comprised of 27 mineral claims, is located in northeastern Manitoba. The Company acquired 3 of these claims from Ferreira through a Mineral Property Acquisition Agreement (“Pipy MPAA”) for \$150,000 in cash consideration, final payment completed in 2022, and 1,000,000 shares at a value of \$0.05 per share issued in 2021. The Company also issued a 2% net smelter royalty to Ferreira in connection with the Pipy MPAA, with an option to repurchase 50% (1%) of the royalty for \$1,000,000 at any time and an option to repurchase an additional 50% (0.5%) of the remaining royalty for \$1,000,000 at any time.

On January 28, 2025, the Company signed an Exploration Agreement (“Agreement”) with the Nisichawayasihk Cree Nation (“NCN”) related to the Pipy property. The Agreement establishes how the two parties will support and collaborate to advance exploration activities at the Pipy property, which lies within NCN’s Traditional and Ancestral Territory. The terms of the Agreement include protocols for environmental monitoring and the potential for business relationships and training.

The claims have an annual expenditure requirement of \$12.50 per hectare (\$47,950 total) for the first ten years and then \$25 per hectare thereafter (\$95,900 total).

**b) Wine Property**

The Wine property, comprised of 24 mineral claims, is located in northwestern Manitoba. The Company acquired two of these claims from W.S. Ferreira Limited (“Ferreira”) through a Mineral Property Acquisition Agreement (“Wine MPAA”) for \$150,000 in cash consideration, final payment completed in 2022, and 1,000,000 shares at a value of \$0.05 per share issued in 2021. The Company also issued a 2% net smelter royalty to Ferreira in connection with the Wine MPAA, with an option to repurchase 50% (1%) of the royalty for \$1,000,000 at any time and an option to repurchase an additional 50% (0.5%) of the remaining royalty for \$1,000,000 at any time.

The claims have an annual expenditure requirement of \$12.50 per hectare (\$70,825 total) for the first ten years and then \$25 per hectare thereafter (\$141,650 total).

## 8. CAPITAL MANAGEMENT

The Company’s objective when managing capital is to safeguard the entity’s ability to continue as a going concern. The Company monitors its adjusted capital, which comprises all components of shareholders’ equity. The Company manages and adjusts its capital structure based on current economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. No changes were made to the Company’s capital management practices during the three months ended March 31, 2026.

## 9. FINANCIAL RISK MANAGEMENT

The Company is exposed to a variety of risks related to financial instruments. The Board approves and monitors the risk management processes. The principal types of risk exposure and the way in which they are managed are as follows:

**a) Credit Risk**

The Company’s credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from its operations. Cash consists of bank balances for which the Company considers credit risk to be immaterial as cash is mainly held through large Canadian financial institutions. Receivables balance consists of sales taxes due from the Federal Government of Canada.

**b) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. On March 31, 2026, the Company had working capital of \$592,454 (December 31, 2025 – \$311,052).

**c) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. There is no interest rate risk related to the Company’s financing liabilities. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with a Canadian chartered bank. The Company considers this risk to be immaterial.

**d) Commodity price risk**

The Company is exposed to price risk with respect to commodity prices. Precious and base metal prices fluctuate daily and are affected by numerous factors outside of the Company’s control, including, but not limited to, the

perception of market participants about the price and future price prospects for nickel, changes in manufacturing and construction activity as well as other industrial demands, levels of worldwide production, and forward sales by producers and speculators.

e) Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of the Company's receivables and accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of the financial instruments. The Company's cash and cash equivalents are measured at fair value using Level 1 inputs.