

NiCAN Mobilizes Diamond Drill and Geophysical Crew to the Wine Property, Manitoba

Toronto, Ontario – February 28, 2024 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) is pleased to report that it has mobilized a diamond drill and geophysical crew to the Wine Property located in the Snow Lake area, Manitoba, Canada. This diamond drill program will follow up on the previously announced results at the Wine Occurrence.

Highlights:

- **Diamond drill mobilized to the Wine Property to test the extent of the Wine Occurrence and additional geophysical targets. Anticipate completing 6-8 additional holes before the end of March.**
- **Geophysical crew mobilized to the Wine Property to identify potential deep-seated nickel and VMS targets.**

Brad Humphrey, President, and CEO of NiCAN, commented, *“We are very encouraged by the results from the diamond drilling at the Wine Occurrence in the Fall 2023 program, and have elected to immediately carry out additional drilling with the objective of expanding the various interpreted mineralized zones. Results from the diamond drilling at the Wine Occurrence indicate that the Main Zone potentially extends to sub-surface further to the north and plunges moderately to the southwest, which we will be testing in this program. We will also further define the Upper Zone and test an additional zone interpreted immediately to the east.*

While on the ground at Wine, we will also complete an extensive ground, deep penetrating Time Domain EM survey with the objective of defining deep-seated nickel and other base metal targets at depths beyond the reach of the airborne VTEM survey completed in 2022. We are focusing on the Wine Gabbro environment where several mineralized nickel bearing horizons have been defined as well as VMS stratigraphy that hosts several copper-zinc deposits to the north and south of the Wine Property. Defined conductors will be evaluated and considered for follow up drilling in future programs.”

Table 1: 2023 Main Zone - Wine Occurrence – Summary Assays

Drill Hole	From (m)	To (m)	Thickness (m)	Cu%	Ni %	NiEq%
Wine 23-16	48.3	60.9	12.6	2.01	1.52	2.01
Wine 23-17	18.6	42.1	23.5	1.76	1.59	1.98
Wine 23-29	36.5	68.0	31.5	1.90	1.93	2.32

Table 2: Upper Zone - Wine Occurrence - Summary Assays

Drill Hole	From (m)	To (m)	Thickness (m)	Cu%	Ni%	NiEq%
Wine 22-6	7.4	17.1	9.8	2.09	1.23	1.79
Wine 23-16	4.2	11.9	7.7	1.69	1.12	1.55
Wine 23-17	4.6	10.4	5.4	0.99	0.81	1.04
Wine 23-29	4.2	14.8	9.6	2.20	1.56	2.11

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 km² gabbro body. The Wine Gabbro area contains numerous similarities and has seen very little exploration for nickel-copper deposits.

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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Figure 1: Wine Project Location, Manitoba, Canada

