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NiCAN and Nisichawayasihk Cree Nation Sign Exploration Agreement for the Pipy Project in Thompson Manitoba

Toronto, Ontario – January 30, 2025 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB:NILTF/FRA:W8Y) is pleased to announce that the Company and Nisichawayasihk Cree Nation (“NCN”) have signed an Exploration Agreement (“Agreement”) related to the Pipy Project in Thompson Manitoba.

The Exploration Agreement is a framework establishing how the two parties will support and work together to advance exploration activities at the Pipy Project, 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.

This Exploration Agreement represents significant progress, and given NiCAN has already completed the Heritage Resources screening, the Company expects to receive a work permit for the initial exploration phase at the Pipy Property, in a timely fashion.

Brad Humphrey, President and CEO of NiCAN, commented, “NiCAN could not be more pleased to formalize our strong relationship with NCN, and we look forward to engaging in a collaborative and respectful manner. We wish to thank NCN for their support in working towards signing this Agreement that clearly sets a strong foundation from which to build as the Pipy Project advances.”

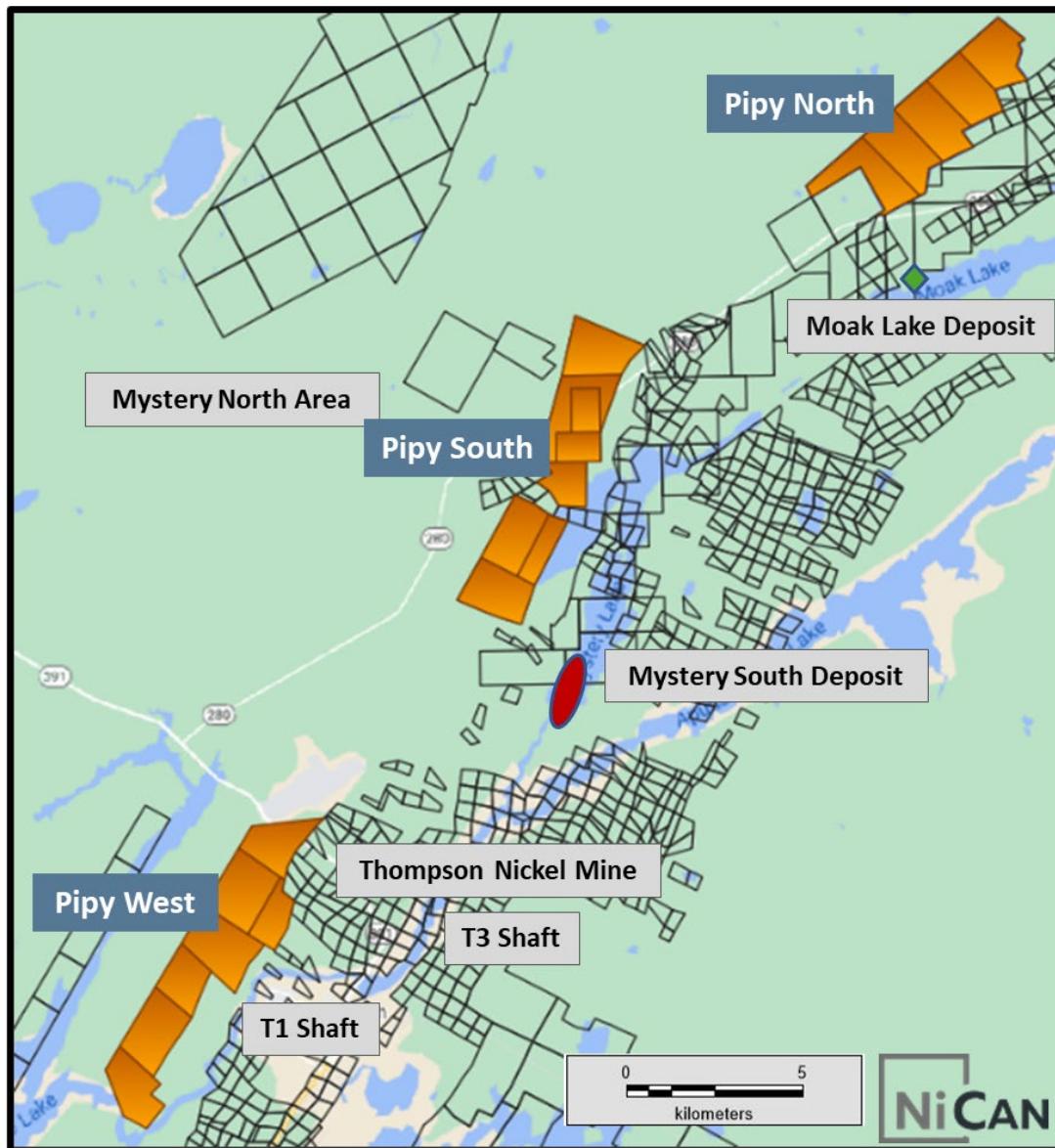
“Signing the Exploration Agreement is a critical milestone for the Pipy Project and marks an important step in the permitting process. Engagement will continue as the project advances, however with the Agreement now in place, we anticipate receiving a work permit from the Manitoba Permits Office in a timely fashion, approving the initial phase of exploration at the Pipy Project.”

Pipy Project Overview

The Pipy Properties consist of three project areas, Pipy South, Pipy North and Pipy West, totaling 39.1 km² in the Thompson area (Figure 1). Initial exploration activities will focus on the Pipy South Project, which is adjacent to the Mystery Lake South area approximately 12km northeast of the city of Thompson and Vale’s Thompson Nickel Mine with excellent road access and local infrastructure.

The Pipy South Project is underlain by an 8km long synclinal structure exposing Ospwagan Group sediments including the critical Pipe Formation that hosts the nickel deposits in the Thompson Nickel Belt.

Figure 1: Pipy Properties in the Thompson Area, Manitoba



Qualified Person

Mr. Stanley Clemmer, 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 press 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 2: NiCAN's Project Locations in Manitoba, Canada

