

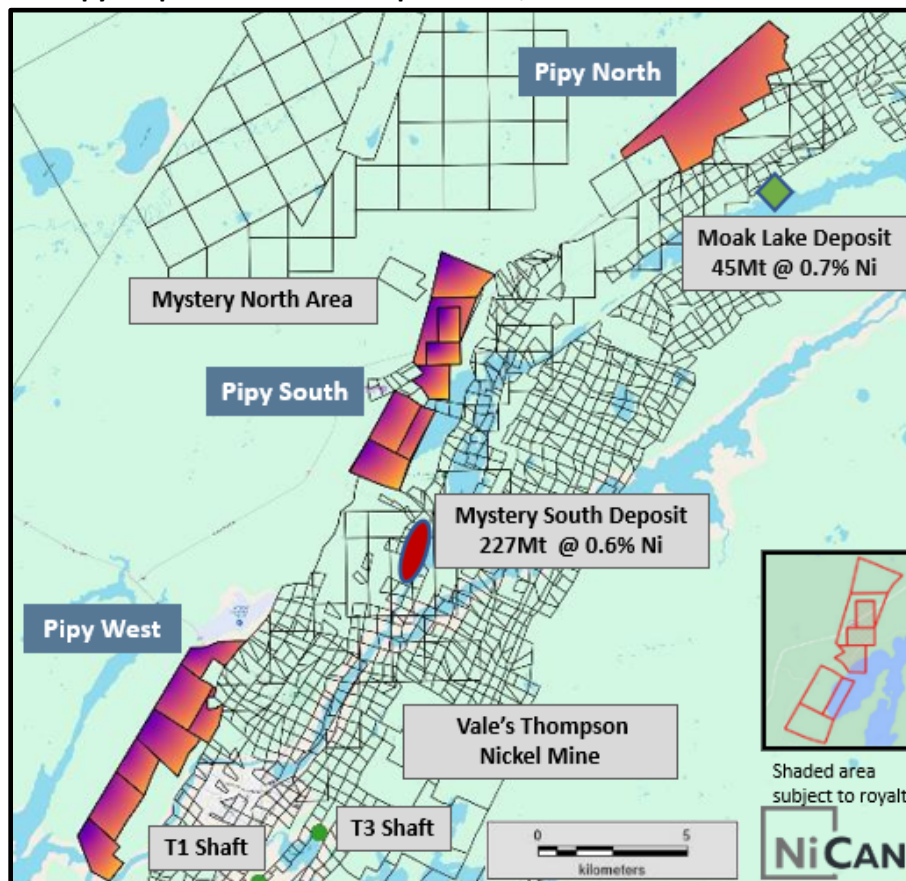
NiCAN Receives Work Permit for Maiden Drill Program at Pipy South Nickel Project in Thompson Manitoba

Toronto, Ontario – February 19, 2025 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB:NILTF/FRA:W8Y) is pleased to report it has received a work permit for its initial exploration program at the Pipy South Project (“Pipy South” or “Project”) in the Thompson area of Manitoba. The work permit includes diamond drilling to test the nickel mineralization potential of the Pipy South Property.

Brad Humphrey, President and CEO of NiCAN, commented, “NiCAN is extremely pleased to be able to commence exploration work, including diamond drilling, on the highly prospective Pipy South Project. We are finalizing our exploration plans so we can commence drilling soon. No drilling has been conducted on the property for the last 50 years.”

“The project area has excellent access, with paved roads cutting across the property, and is located just north of the city of Thompson, which hosts Vale’s long producing, Thompson Nickel Mine. Historical drill logs indicate that nickel mineralization has been intersected on the property, which is underlain by the essential Pipe Formation. The Pipe Formation is known to host all the economic nickel mineralization within the Thompson Nickel Belt.”

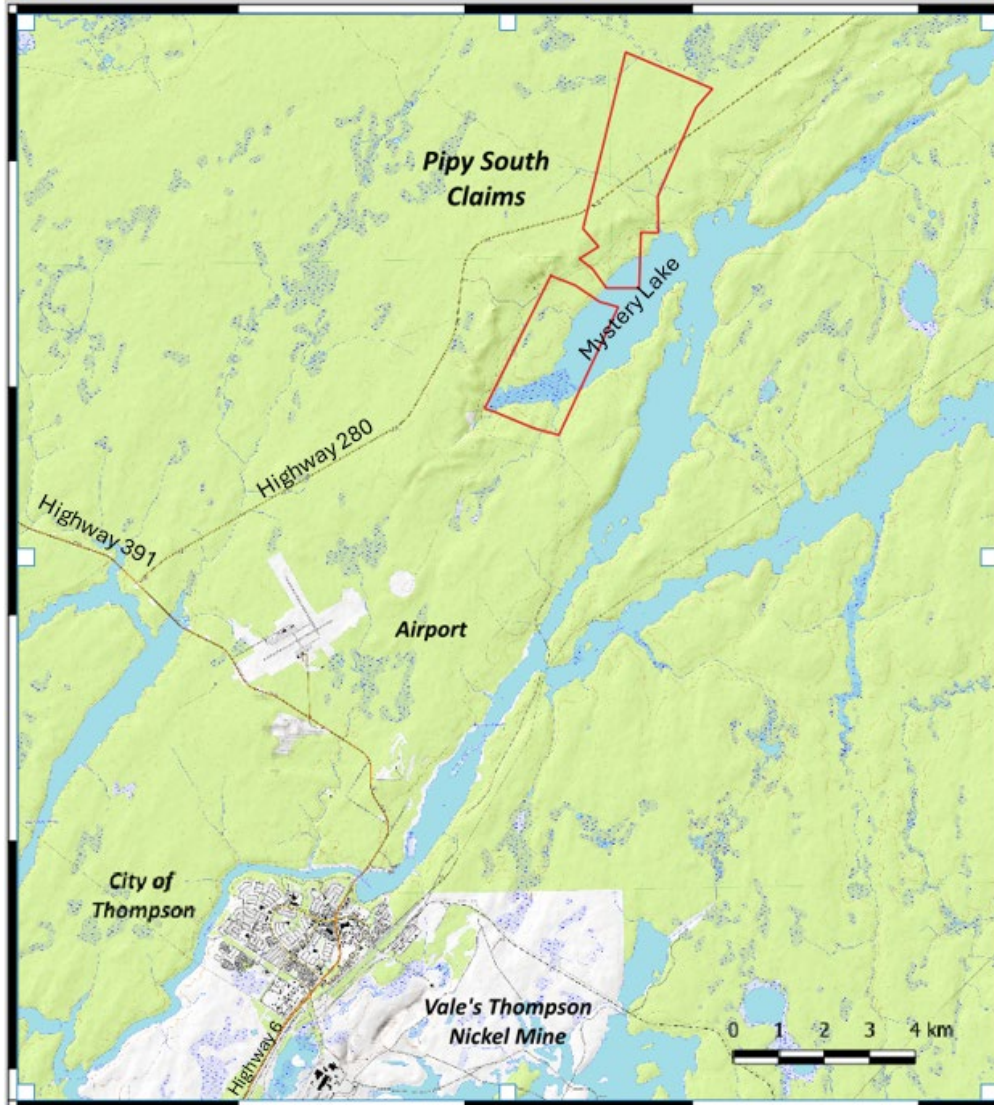
Figure 1: NiCAN’s Pipy Properties in the Thompson Area, Manitoba



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, located approximately 12km northeast of the city of Thompson and Vale's Thompson Nickel Mine, with excellent road access and local infrastructure (Figure 2).

Figure 2: Pipy South Property Location and Infrastructure

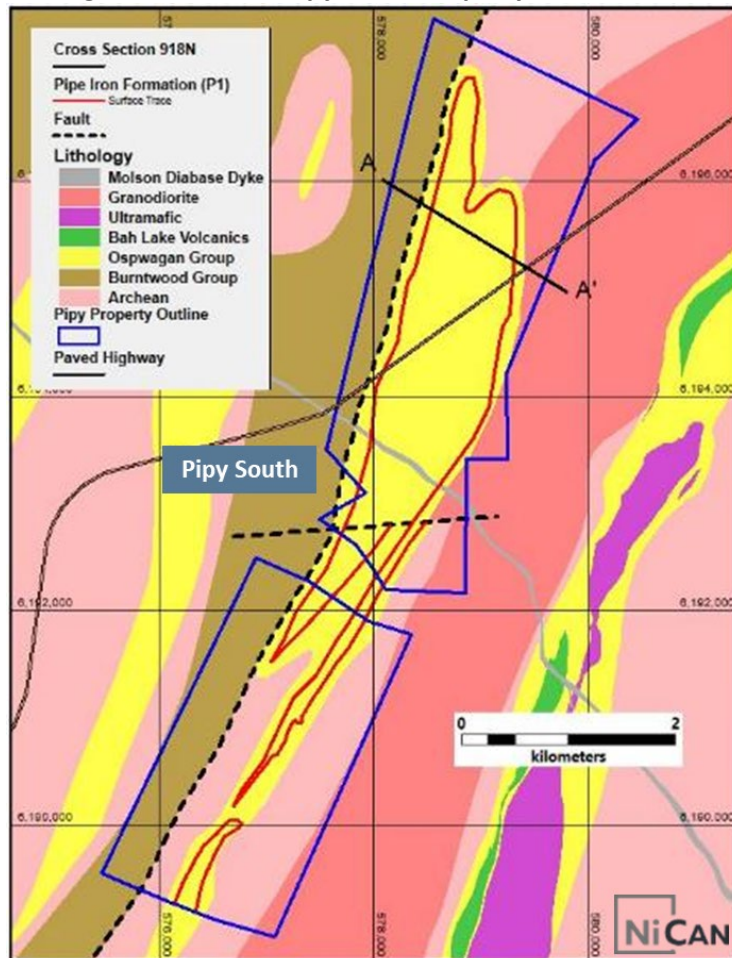


The Pipy South Project is underlain by an 8km long synclinal structure exposing Ospwagan Group sediments including the critical Pipe Formation that hosts the nickel deposits in the Thompson Nickel Belt. Historical drill hole assays are not available; however eight drill logs note significant intervals of up to 8.2 metres of disseminated sulphides, including short intervals of massive sulphides or sulphide breccia with pentlandite mentioned in five drill holes.

A high-resolution UAV airborne magnetic survey completed in 2022 was instrumental in interpreting the geological and new structural model developed from the three-dimensional inverted magnetic data. The

magnetic data revealed the syncline comprised of two synclines on the east and west edges with an anticline in the middle. The various fold closures associated with the synclines and anticlines are an ideal location to structurally concentrate massive sulphides (Figure 3 and Figure 4). The Pipy South synclinal structure is located on the lower limb of a refolded nappe and the same nappe exposed further to the west hosts the Thompson T1 and T3 deposits on the overturned folded upper limb. The Birchtree and Pipe nickel deposits are on strike with Pipy South, were previously mined by INCO Limited (“INCO”), and are located on the lower limb of the folded nappe.

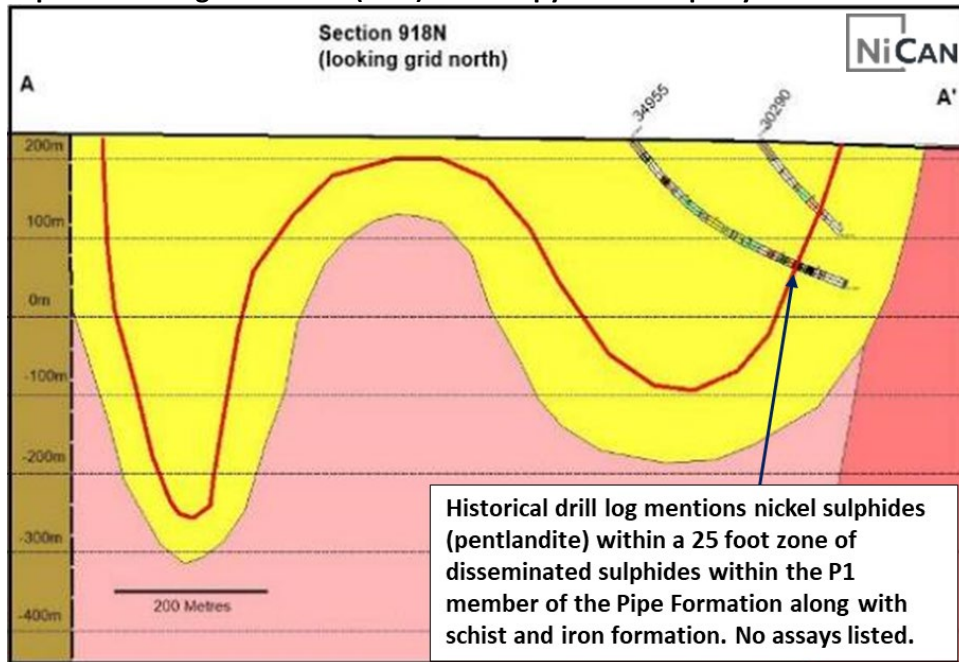
Figure 3: Interpreted Geological Plan of the Pipy South Property



The Pipy South area was explored in the late 1950s, through the early 1970s. There are 71 historical drill holes, 48 of which were drilled by INCO in 1967 and 1968. Much of the early drilling was shallow and appears to be testing conductors. The assessment files only contain summary drill logs for the 1967 INCO drilling with more detailed logs for nine of the 12 drill holes drilled in 1968. Importantly, eight drill holes mention significant intervals of disseminated sulphides, including short intervals of massive sulphides or sulphide breccia and five drill holes mention pentlandite. Several drill holes intersected intervals of ultramafic rock. None of the historical INCO drill logs included any assay information.

The Company has identified a number of drill targets as a result of the re-interpretation of the historical drilling data and the new structural model developed for the Pipy South Property.

Figure 4: Interpreted Geological Section (A-A') of the Pipy South Property



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 5: NiCAN's Project Locations in Manitoba, Canada

