

NiCAN Intersects Nickel Bearing Massive Sulphides on the Pipy South Project, Thompson Manitoba

Toronto, Ontario – January 19, 2026 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB:NILTF/FRA:W8Y) is pleased to report that it has intersected nickel bearing massive sulphides in its Phase I reconnaissance drilling and geophysical program on the Pipy South Nickel Project close to Thompson Manitoba.

To date, NiCAN has drilled a total of 1,264 metres (m) in nine diamond drill holes on the project. Drill hole PIPY25-06 intersected 1.45m of nickel bearing massive sulphides at 60m below surface within the Pipe Formation unit, 20km north of the Thompson Nickel Mine. The Pipe Formation hosts all of the economic nickel mineralization within the Thompson Nickel Belt. Visual examination of the core indicates the presence of fine disseminations and thin seams of pentlandite (nickel sulphides) and handheld XRF-readings confirms the interval to be nickel bearing (Figure 1). Assays are pending.

Drill Hole PIPY25-06

Diamond drill hole PIPY25-06 was drilled in the vicinity of a historical 1966 INCO diamond drill hole that intersected a 1.35m zone described in the drill-log as “mineral breccia” (Manitoba Assessment File 99136). No assays accompanied the drill log. Another INCO drill hole located 250m to the south of PIPY25-06 intersected 2.13m of “mineral zone” indicating good to excellent potential to expand the mineralization.

Strong Associated Geophysical Response

A downhole electromagnetic (BHEM) survey conducted on PIPY25-06, displayed an in-hole conductive anomaly which correlates well with the intersected mineralization. Four surface lines of transient electromagnetic (TEM) survey were also completed over the immediate area and 400m to the south. The geophysical survey displayed strong conductivity over the entire 400m length, **with the anomaly open along strike to the north and south as well as up and down dip (Figure 2).**

Based on NiCAN’s detailed aeromagnetic survey the prospective Pipe Formation stratigraphy intersected in PIPY25-06 can be traced for five kilometres along strike on NiCAN’s two claim blocks. Two-kilometres of the five kilometre Pipe Formation’s prospective strike length is present on the southern claim block where historical hole BD-02 (Manitoba Assessment Report 99102) reported two 0.3m intervals of 1.55% and 1.04% nickel within Pipe Formation sediments (Figure 2). Follow up work is planned as the thickness of sulphide intersections can vary significantly along strike due to the polyphase deformation within the Thompson Nickel Belt and relatively thin intervals can be present adjacent to much thicker zones as illustrated in the 1C orebody at the Thompson Nickel Mine (Figure 3).

Brad Humphrey, President and CEO of NiCAN, commented, “NiCAN is excited to report confirmation of nickel bearing sulphides on the highly prospective Pipy South Property. The primary objective of this reconnaissance drill program was to test for the presence of nickel mineralization. This intersection clearly indicates that there is nickel within the favourable Pipe Formation, which underlies the Pipy South Property. Geophysical surveys completed downhole and across the strike of the intersection suggests it remains open to the north and south as well as up and down dip.”

“The project area has excellent access, with roads and existing trails cutting across the property and is located just north of the City of Thompson, which hosts Vale’s long producing, Thompson Nickel Mine

Complex. Pipy South is underlain by the essential Pipe Formation, which is known to host all the economic nickel mineralization within the Thompson Nickel Belt.”

Figure 1: Core Image of Massive Sulphides in PIPY25-06

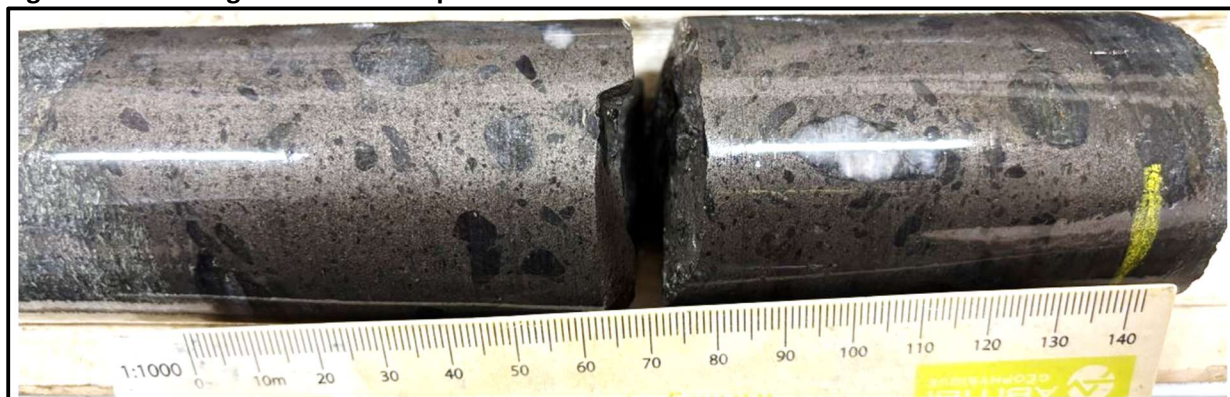
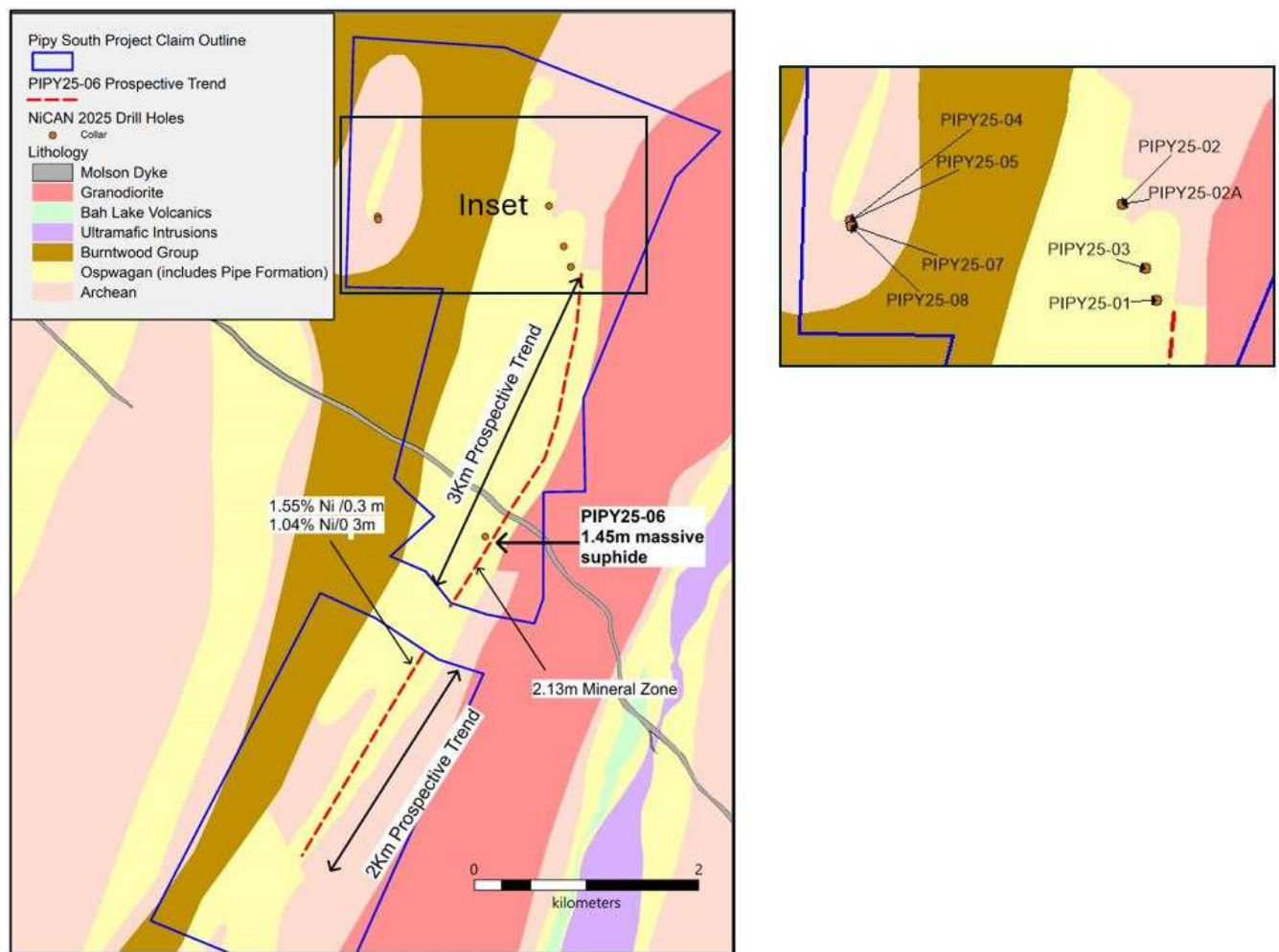


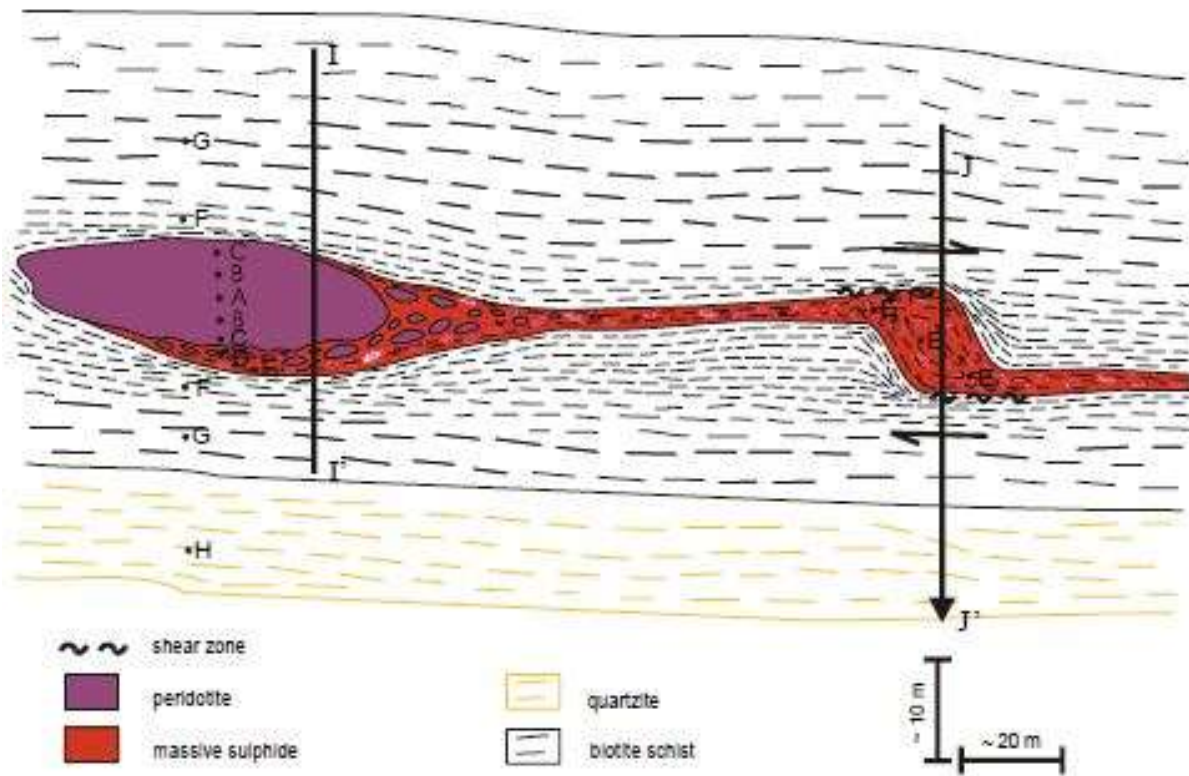
Figure 2: Pipy South 2025 Diamond Drill Holes



Four diamond drill holes (PIPY25-01,02,02A,03) that tested targets elsewhere on the property were not on the same trend as PIPY25-06. All intersected Pipe Formation but did not cut significant massive

sulphides. The remaining four holes were drilled on newly acquired claims tied on to the northwest boundary of the Pipy South Property (Figure 2). Assays are pending.

Figure 3: Thompson Nickel Deposit 1C Mineralized Zone Section



Source: Camiro TNB Project 97E-02 Final Report (2004 Revision)

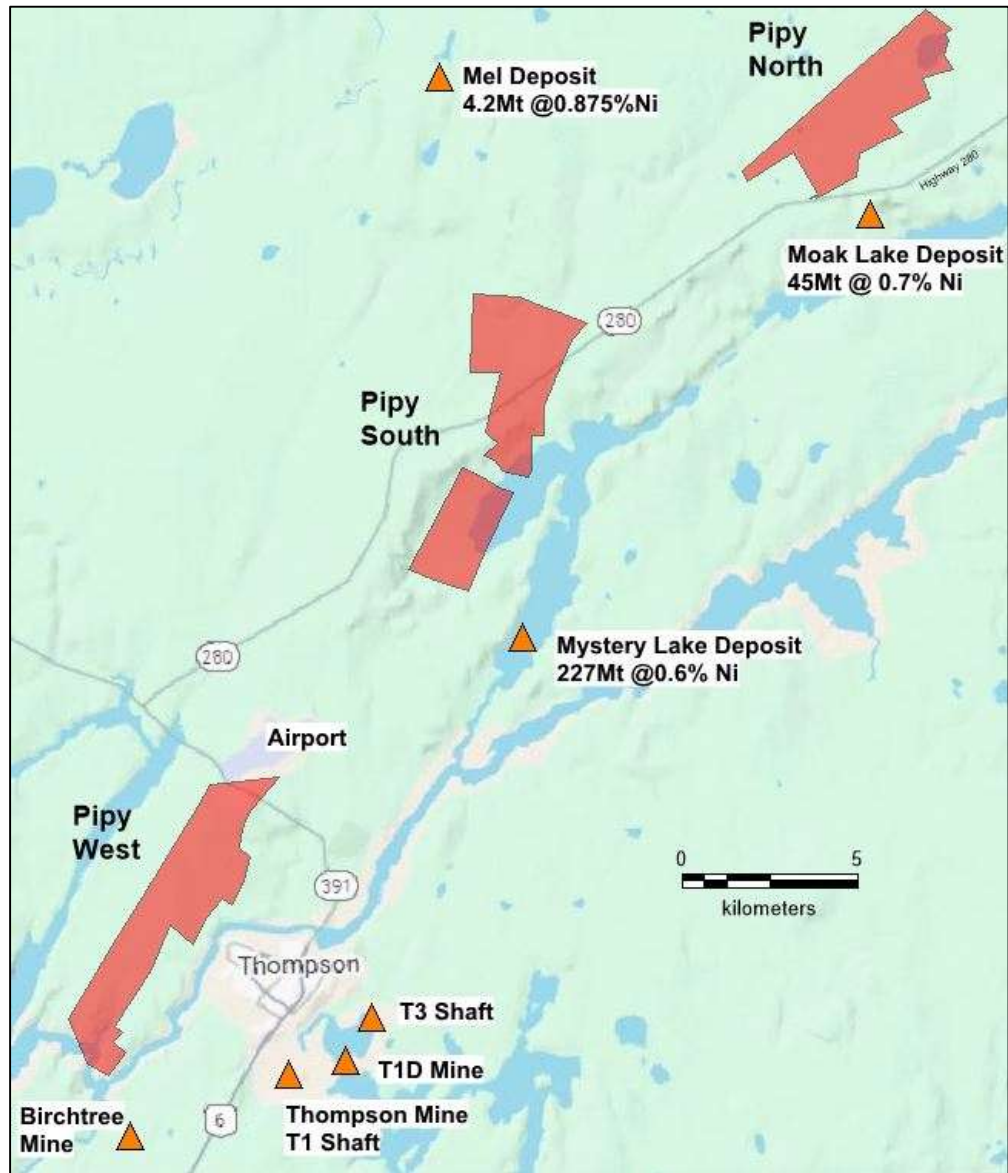
NiCAN plans follow-up drilling to trace and expand the nickel bearing massive sulphide zone intersected in PIPY25-06. Additionally, an airborne electromagnetic survey is being designed to trace the conductive trend that hosts the massive sulphides and define other prospective mineralized zones.

Pipy Project Overview

The Pipy South Project is included in an Exploration Agreement with Nisichawayasihk Cree Nation ("NCN").

The Pipy Properties consist of three project areas, Pipy South, Pipy North and Pipy West, totaling 69.3 km² in the world class Thompson Nickel Belt. Initial exploration activities will focus on the Pipy South Project, which is adjacent to the Mystery Lake South area, located approximately 20 km northeast of the City of Thompson and Vale's Thompson Nickel Mine, with excellent road access and local infrastructure (Figure 4).

Figure 4: Pipy South Property Location and Infrastructure



Note: Mineral Resources for Moak Lake and Mystery Lake deposits are historical resource estimates listed in Manitoba Energy and Mines Geological Services Open File Report OF90-2. The historical mineral resource for the Mel Deposit is listed in 43-101 Victory Nickel Inc. Technical Report on Mel Deposit (2007).

Qualified Person

Mr. Stanley Clemmer, P.Geo, an independent 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](#), the high grade nickel-copper Wine Project and highly prospective Pipy Project, both located in well-established mining jurisdictions in Manitoba, Canada.

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Figure 5: NiCAN’s Project Locations in Manitoba, Canada

