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NiCAN Identifies Gold Target at Pipy South Project, Thompson, Manitoba

Toronto, Ontario – January 27, 2026 – NiCAN Limited ("NiCAN" or the "Company") (TSX-V:NICN/OTCQB: NILTF/FRA:W8Y) has identified a high priority gold target on its recently acquired claim located adjacent to the Pipy South Property (Figure 1). A **historical diamond drill hole returned 6.63g/t Au and 10.13g/t Ag over 5.6 metres (m) within a wider, near-surface zone of mineralization that averages 1.20g/t Au and 5.90g/t Ag over 47.0m.** The orientation and true width of the gold bearing intersection are currently unknown and will be determined by future drilling.

The historical diamond drill intercept was compiled from an unpublished 2017 report which includes assay results with accredited laboratory certification as well as reliable QAQC data. NiCAN has not yet been able to locate the core from this drill hole.

Table 1. Historical Gold Intercept on the Pipy South Property

Hole #	From	To	m	Au g/t	Ag g/t
17BN01	27.0	74.0	47.0	1.20	5.90
17BN01 incl.	31.0	42.0	11.0	0.92	14.38
17BN01 incl.	55.4	61.0	5.6	6.63	10.13
17BN01 incl.	57.4	59.4	2.0	15.35	14.80

From historical reports

NiCAN has subsequently drilled 4 diamond drill holes in the immediate area of the gold intercept as part of its recent reconnaissance diamond drilling program on the Pipy South Property (See news release dated January 19, 2026)**.** Drilling suggests the gold mineralization is hosted by a silicate facies iron formation containing between 1% and 5% disseminated pyrrhotite as well as up to 1% galena and chalcopyrite. Detailed logging has noted an extensive alteration halo around the mineralization described as silicified biotite gneiss. The alteration halo was not completely defined by the limited 2025 drilling and hole PIPY25-07 displayed alteration along its entire length of over 80m. The presence of gold mineralization in iron formation and associated alteration is analogous to other iron formation hosted gold camps including Homestake, Musselwhite, Geraldton, and many others around the world. **Assays are pending.**

In the historical drill hole, what was described as a biotite amphibolite gneiss with 0.5% to 2.0% disseminated pyrrhotite was intersected at 55.4m and the fire assays indicated this was gold bearing. Subsequent sampling revealed that the gold bearing zone was significantly more extensive than initial assaying had indicated. Downhole magnetic susceptibility readings indicate a correlation between the gold and positive magnetic readings. Of further interest was the interval from 31.0m to 42.0m, which returned 0.92g/t Au, 14.38g/t Ag and 0.56% Pb.

The 2017 diamond drill hole was targeting an extensive north-south trending magnetic anomaly interpreted to be a nickel target. A garnet bearing amphibolite was encountered at a depth of 153.4 to 160.2m that contained sufficient disseminated pyrrhotite to explain the magnetic signature. Assaying did not indicate any appreciable nickel-copper concentrations or notable amounts of gold associated with this deeper mineralization, although one 2.0m interval returned 0.39g/t Au at 157.4m.

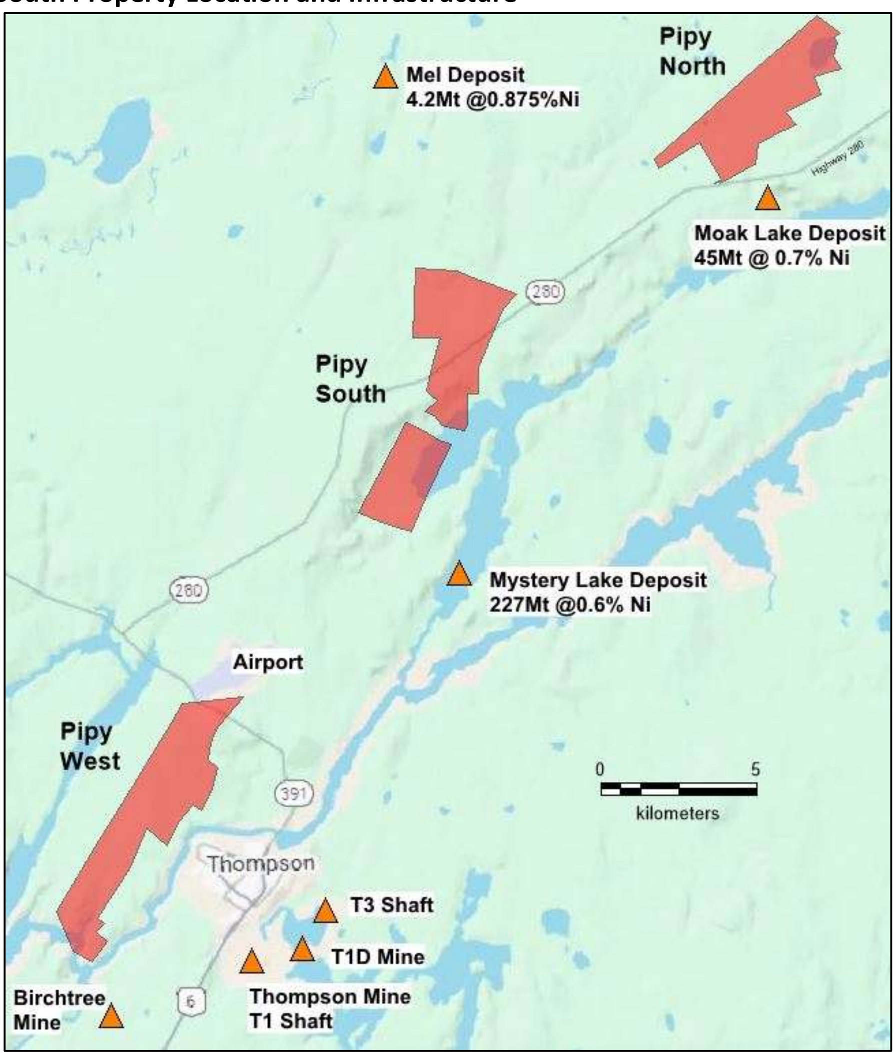
Brad Humphrey, President and CEO of NICAN commented, "NiCAN is very intrigued by this new gold target in an area historically considered to host only nickel mineralization. This style of gold mineralization is relatively unique within the Thompson Nickel Belt, and NiCAN intends to re-examine historical data with a fresh perspective to identify additional opportunities along the belt. The Company plans to commence geophysical surveys, followed by diamond drilling, to further examine the gold-bearing horizon."

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, in the world class Thompson Nickel Belt. Initial exploration activities focus on the Pipy South Project, which is adjacent to the Mystery Lake South area, located approximately 20km northeast of the City of Thompson and Vale's Thompson Nickel Mine, with excellent road access and local infrastructure (Figure 1).

Figure 1: 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 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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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