

NiCAN Confirms New Gold Discovery in Thompson Manitoba, Intersecting 27.6 Meters of 1.25g/t Gold

Toronto, Ontario – February 9, 2026 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB: NILTF/FRA:W8Y) has confirmed a new near surface gold discovery in Thompson Manitoba intersecting 27.6 metres (m) of 1.25 g/t Au and 12.5 g/t Ag (Table 1). A total of four shallow diamond drill holes were completed late in 2025 to confirm results from a historical diamond drill hole (see press release dated [January 27, 2026](#)).

Diamond drill hole PIPY25-04, the first to test the target, intersected mineralized silicified biotite gneiss and silicate facies iron formation with disseminated pyrrhotite, pyrite and minor visible galena. A 27.6m section returned 1.25 g/t Au and 12.5 g/t Ag from 20.4m downhole, including 14.2m averaging 2.14 g/t Au and 19.8 g/t Ag.

Table 1. Highlights from Diamond Drill Holes PIPY25-04 and PIPY25-05 on the Pipy South Property

Hole #	From (m)	To (m)	Length (m)	Gold g/t	Silver g/t
PIPY25-04	20.4	48.0	27.6	1.25	12.5
PIPY25-04 incl.	21.4	35.7	14.3	2.14	19.8
PIPY25-04 incl.	33.7	35.7	2.0	5.39	7.10
PIPY25-05	9.6	19.1	9.5	0.65	8.40

Brad Humphrey, President and CEO of NiCAN, commented, “NiCAN is very excited by this new gold discovery within the Thompson area. With gold prices at or near all-time highs, this discovery adds compelling value to the Company’s exploration portfolio. The gold mineralization appears to be open in all directions and is notably unique within the Thompson Nickel Belt. NiCAN has already initiated a geophysical program and is preparing for follow-up diamond drilling to advance and further define this emerging gold system.”

Figure 1. Mineralization in Diamond Drill Hole PIPY25-08



Diamond drill hole PIPY25-05 was drilled to the west and above PIPY25-04 and is interpreted to have overshot the zone but still returned 9.5m averaging 0.65 g/t Au and 8.4 g/t Ag.

The 50-gram fire assay results were subsequently verified by photon assaying on approximately 500-gram samples. The correlation between the two-assay methods was very high with the photon assaying of PIPY25-04 returning 1.28 g/t Au over 27.6m and PIPY25-05 returning 0.66 g/t over 9.5m. The correlation between the 50-gram and 500-gram samples suggest a well disseminated mineralized body with a low nugget effect on the gold.

Holes PIPY25-07 and PIPY25-08 were drilled 25m to the south and both intersected a broad zone of silicification and mineralization. Assays are pending. The zone is interpreted to strike to the north, remains open in all directions, and appears to dip steeply to the west.

NiCAN's work permit applied to a single area, limiting the Company's ability to drill beyond the confirmation hole. The Company is currently in the process of permitting a number of additional drill pads in this area for follow-up drilling.

The gold mineralization is hosted within a silicate facies iron formation and a silicified biotite gneiss, which visually contains an estimated 1% to 5% disseminated pyrrhotite as well as up to 1% galena and minor chalcopyrite. Alteration is marked by bleaching and silicification that has not been 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, Back River, and many others around the world.

The iron formation hosting the gold mineralization is magnetic and can be traced throughout the property utilizing an historical airborne magnetic survey reprocessed by NiCAN as shown in Figure 2.

A historical diamond drill hole in the same vicinity, 17BN01, returned 6.63 g/t Au over 5.6m within a wider zone of 1.20 g/t Au over 47.0m starting at 27.0m downhole hosted by similar rock types to those seen in the NiCAN 2025 drill program (Table 2). Downhole magnetic susceptibility readings of all drill holes indicate a correlation between the gold and positive magnetic readings.

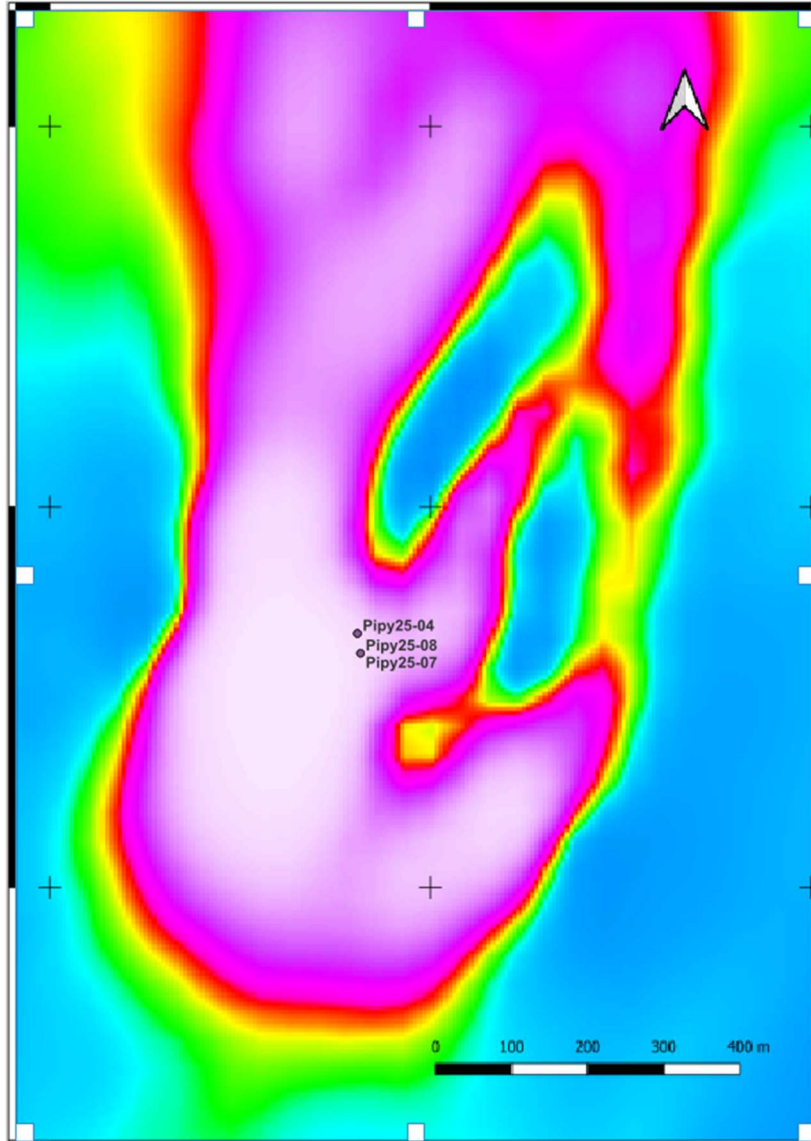
Table 2. Historical Gold Intercept on the Pipy South Property

Hole #	From (m)	To (m)	Length (m)	Gold g/t	Silver g/t
17BN01	27.0	74.0	47.0	1.20	5.90
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

A second 2017 historical diamond drill hole, located 500m north of hole 17BN01, targeted an extensive north-south trending magnetic anomaly interpreted to be a nickel target. A garnet bearing amphibolite was encountered at a depth of 153.4m to 160.2m that contained sufficient disseminated pyrrhotite to explain the magnetic signature. No significant nickel assays were returned in the interval but a 2.0m long portion assayed 0.39 g/t gold at 157.4m, indicating other gold bearing zones are present.

Figure 2: Aeromagnetic Image Showing Prominent North-South Magnetic Feature and Interpreted Folding

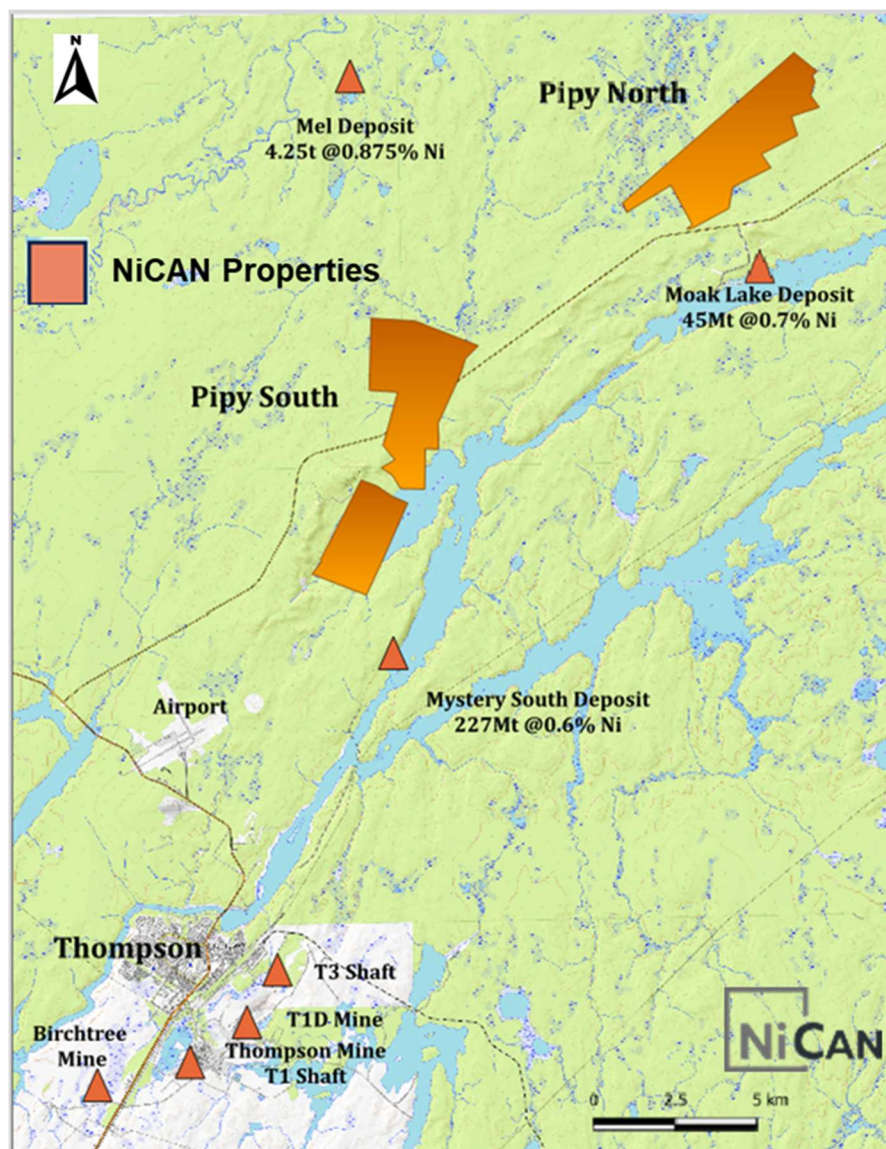


Pipy Project Overview

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

The Pipy Properties consist of two project areas, Pipy South and Pipy North, totaling 27.0 km² in the well-established 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 3).

Figure 3: 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 symbols “NICN” on the TSX-V, “NLTFF” on the OTCQB and “W8Y” on the FRA. 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.

Contact Information:

Brad Humphrey
President and CEO
416.565.4007
info@NiCANLtd.com

Sandy Noyes
Investor Relations & Communications
snoyes@NiCANLtd.com



www.nicanltd.com

To receive news releases by e-mail, please register using the NiCAN website at www.nicanltd.com

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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 4: NiCAN’s Project Locations in Manitoba, Canada

