

NiCAN Intersects 1.54% Nickel over 1.45 Meters on the Pipy South Project, Thompson Manitoba

Toronto, Ontario – February 17, 2026 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB:NILTF/FRA:W8Y) has confirmed high-grade nickel bearing massive sulphides in the prospective Pipe Formation which underlays the Pipy South Property, **intersecting 1.54% nickel, 0.17% copper and 0.064% Co over 1.45 meters (m) at 60m below surface** in its Phase I reconnaissance drilling program. The Pipe Formation hosts all of the economic nickel mineralization within the Thompson Nickel Belt. The Pipy South Nickel Project is located 20km to the north of Vale’s Thompson Nickel Mine in Thompson Manitoba.

Brad Humphrey, President and CEO of NiCAN, commented, “NiCAN is pleased to report assay results from nickel-bearing massive sulphides on the highly prospective Pipy South Property. The objective of our initial reconnaissance drill program was to confirm the presence of nickel mineralization, and this intersection clearly demonstrates that nickel sulphides occur within the favourable Pipe Formation on the Pipy South property. Follow-up geophysical surveys completed both downhole and along strike indicate the mineralized system remains open to the north and south, as well as up- and down-dip. The Company is currently advancing plans for a follow-up drill program to further test this mineralized horizon, which can be traced over a five-kilometre strike length.”

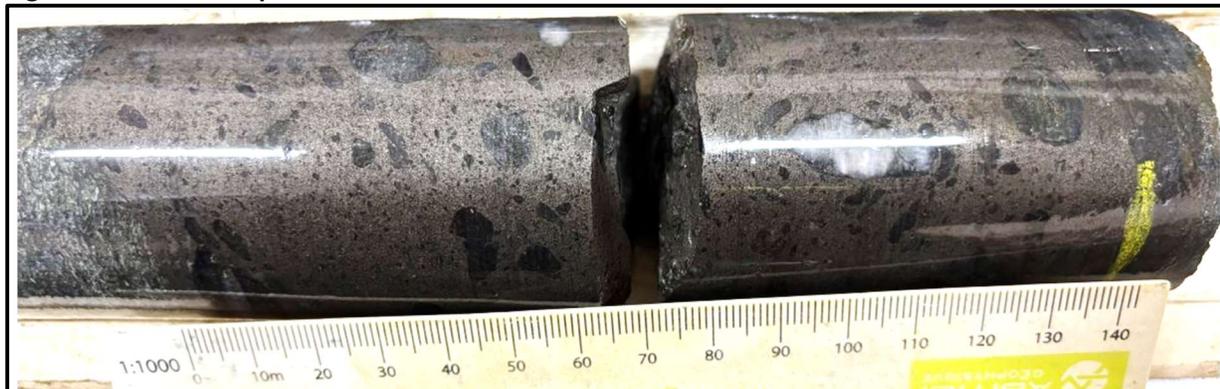
“Drilling at Pipy South in late 2025 not only achieved our primary objective, confirming nickel sulphides, but also resulted in the discovery of a new gold zone on the property. The Company is now designing exploration programs to advance both the nickel and gold targets.”

“The project benefits from excellent infrastructure, with roads and existing trail networks traversing the property, and is located immediately north of the City of Thompson, home to Vale’s long-producing Thompson Nickel Mine Complex.”

Diamond 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.**

Figure 1: Massive Sulphides in Diamond Drill Hole PIPY25-06

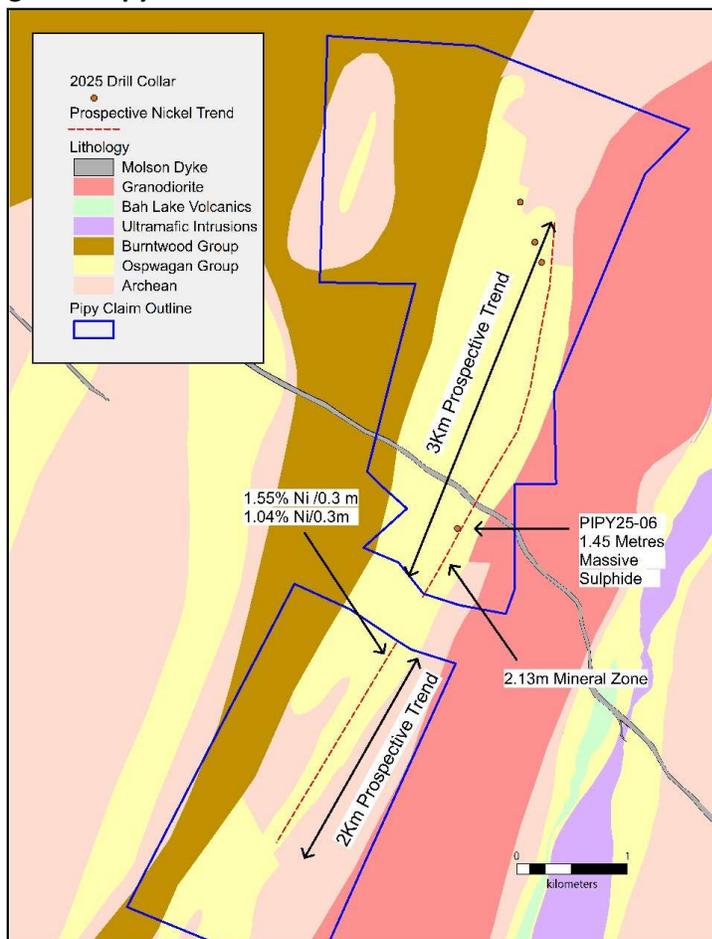


Stanley Clemmer, P.Geo, consulting geologist to NiCAN, commented “I am very encouraged by the intersection of nickel bearing massive sulphides at the Pipy South property. Having explored, in the past, for nickel in the Thompson Nickel Belt and elsewhere, I know how rare and difficult it is to intersect sulphides like this, particularly in a new area and so close Vale’s Thompson Mine. I look forward to NiCAN’s upcoming drill programs.”

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) 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).

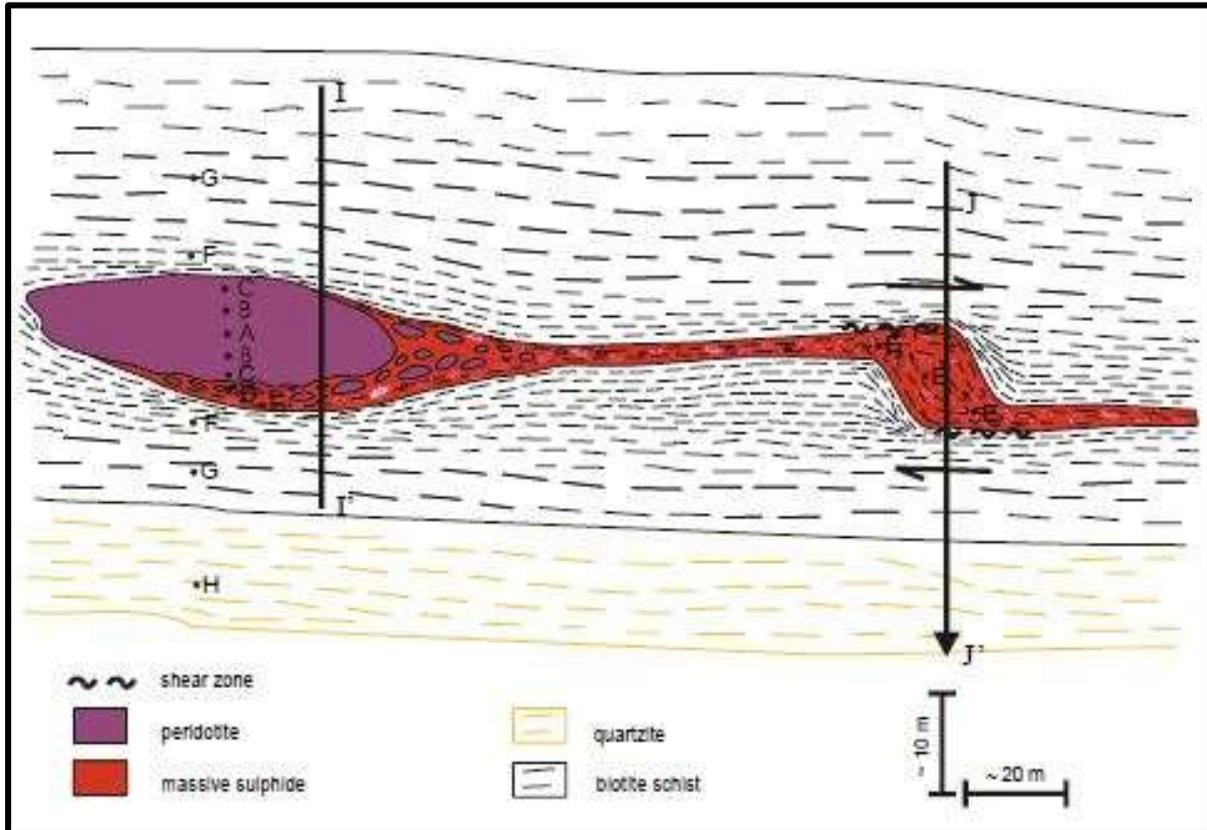
Figure 2: Pipy South 2025 Nickel Diamond Drill Holes



Based on NiCAN’s detailed aeromagnetic survey, the prospective Pipe Formation stratigraphy intersected in PIPY25-06 can be traced for five kilometers along strike on NiCAN’s two claim blocks, called Pipy South. Two-kilometers of the five-kilometer Pipe Formation’s prospective strike length is present on the southern claim block where historic hole BD-02 (Manitoba Assessment Report 99102) reported two 0.3m intervals of 1.55% and 1.04% nickel within Pipe Formation sediments.

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).

Figure 3: Thompson Nickel Mine Section



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

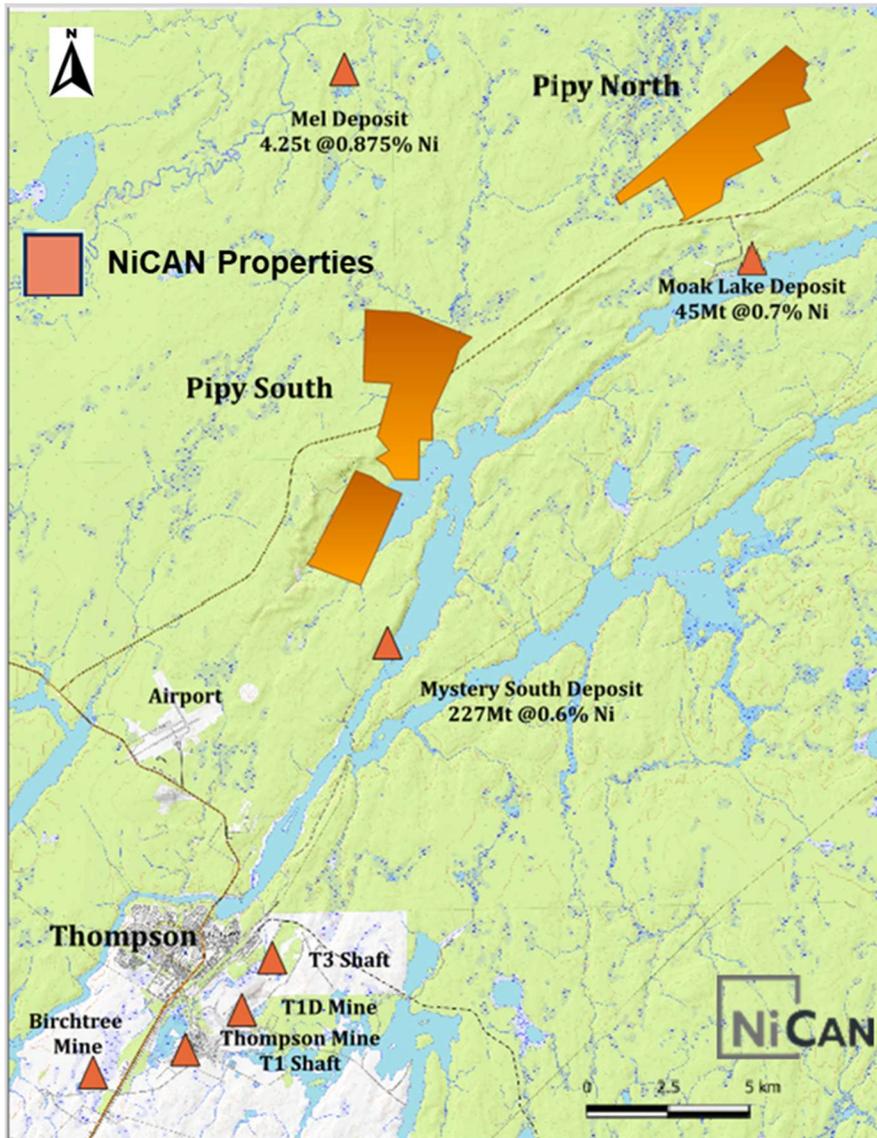
NiCAN plans follow-up drilling to trace and expand the nickel bearing massive sulphide zone intersected in PIPY25-06. Additionally, an airborne electromagnetic survey has been designed to trace the conductive trend that hosts the massive sulphides and define other prospective mineralized zones.

Pipy Project Overview

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

The Pipy Properties consist of two project areas, Pipy South and Pipy North, totaling 27.0km² 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 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 symbols “NICN” on the TSX-V, “NILTF” 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.

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

