

NiCAN - Additional Assays from New Near Surface Gold Discovery in Thompson Manitoba, Intersecting 19.45 Meters Averaging 1.0g/t Au and 12.2 g/t Ag

Toronto, Ontario – February 18, 2026 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB: NILTF/FRA:W8Y) has received additional assay results from the new near surface gold discovery in Thompson Manitoba, intersecting 19.45 meters (m) of 1.00g/t Au and 12.2g/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 releases dated [January 27, 2026](#) and [February 9, 2026](#)).

Diamond drill hole PIPY25-08, intersected mineralized silicified biotite gneiss and silicate facies iron formation with disseminated pyrrhotite, pyrite and significant visible galena. Individual 1.0m assays returned 1.0g/t Au, 51.4g.t Ag and 3.74% Pb.

Table 1. Highlights from Diamond Drill Holes on the Pipy South Property

Drill Hole	From (m)	To (m)	Length (m)	Au g/t	Ag g/t
PIPY25-04	20.4	48.0	27.60	1.25	12.5
PIPY25-04 incl.	21.4	35.7	14.30	2.14	19.8
PIPY25-04 incl.	33.7	35.7	2.00	5.39	7.1
PIPY25-05	9.6	19.1	9.50	0.65	8.4
PIPY25-07	30.0	38.0	8.00	0.21	1.2
PIPY25-07	81.5	85.5	4.00	1.25	3.64
PIPY25-08	6.4	11.8	5.40	0.69	4.5
PIPY25-08	17.9	37.3	19.45	1.00	12.2
PIPY25-08 incl.	31.8	36.8	5.00	2.17	28.7

Brad Humphrey, President and CEO of NiCAN, commented, “NiCAN is pleased to have expanded upon a 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 initiated a geophysical program and is preparing for follow-up diamond drilling to advance and further define this emerging system.”

Figure 1. Mineralization in Diamond Drill Hole PIPY25-08 – Interval Assayed 2.65 g/t Au, 36.2 g/t Ag and 2.83% Pb



Diamond drill holes PIPY25-07 and PIPY25-08 were drilled 25m to the south and both intersected a broad zone of silicification and varying quantities of mineralization. The mineralized zone is interpreted to strike to the north and south and remains open in all directions, dipping steeply to the west.

Diamond drill hole PIPY25-07 was drilled 25m south of PIPY25-04 and is interpreted to have overshot the zone but still returned 4.0m averaging 1.25g/t Au and 3.64g/t Ag within a pyrrhotite breccia. The hole was interpreted to be highly silicified throughout its length. Work permit restrictions limited the drill placement at the time. The Company has applied for and received a work permit allowing for a significant number of additional drill pads in this area for follow-up drilling.

PIPY25-08 was collared at -80 degrees from the same site as PIPY25-07. The hole intersected 19.5m averaging 1.0g/t Au, 12.2g/t Ag which included 5.0m near the bottom of the hole that returned 2.17g/ Au, 28.7g/t Ag and 2.07% Pb.

The gold mineralization is largely 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 3% galena and minor chalcopyrite. Alteration is marked by bleaching and silicification that has not been completely defined by the limited 2025 drilling. 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 several 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 more precise historical ground magnetic survey has been reprocessed and is being utilized in the planning of the next drill program. Additional magnetic survey work has been contracted and is scheduled to commence shortly. This information will give the Company a better understanding of the various and extensive magnetic features in this area.

A historical diamond drill hole (17BN01) in the same vicinity returned 6.63g/t Au over 5.6m within a wider zone of 1.20g/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.

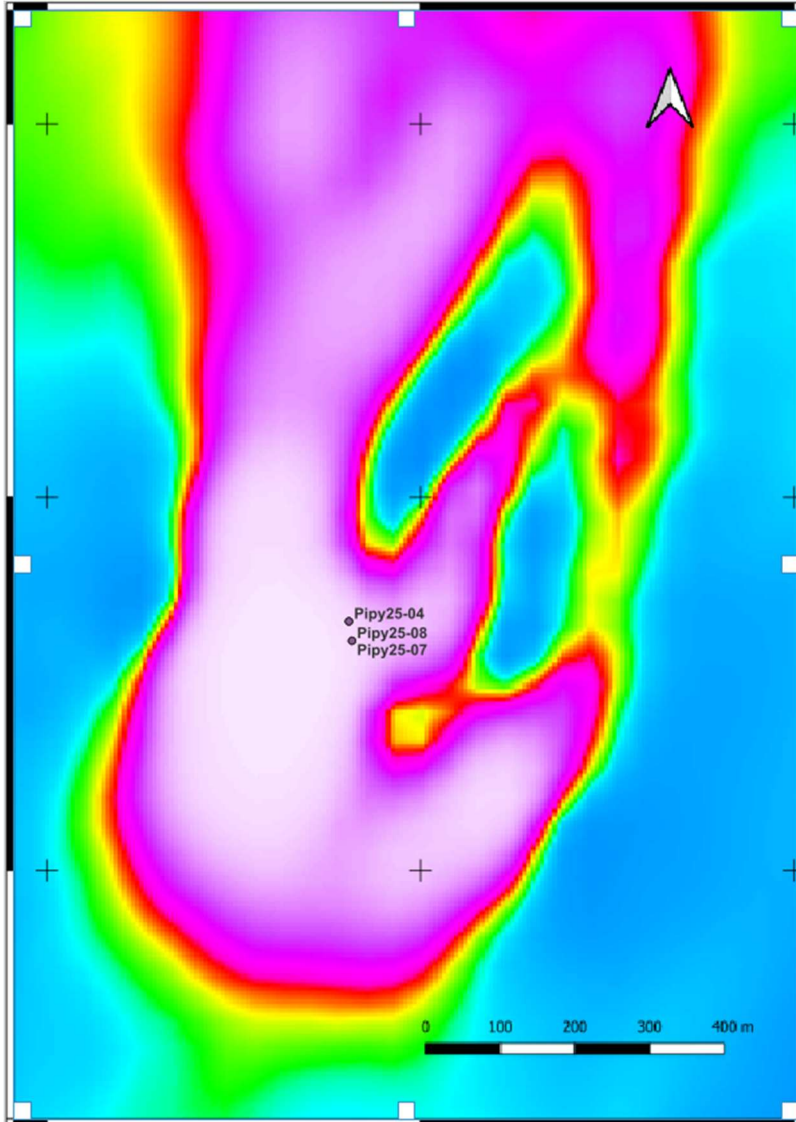
Table 2. Historical Gold Intercept on the Pipy South Property

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 0.39g/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

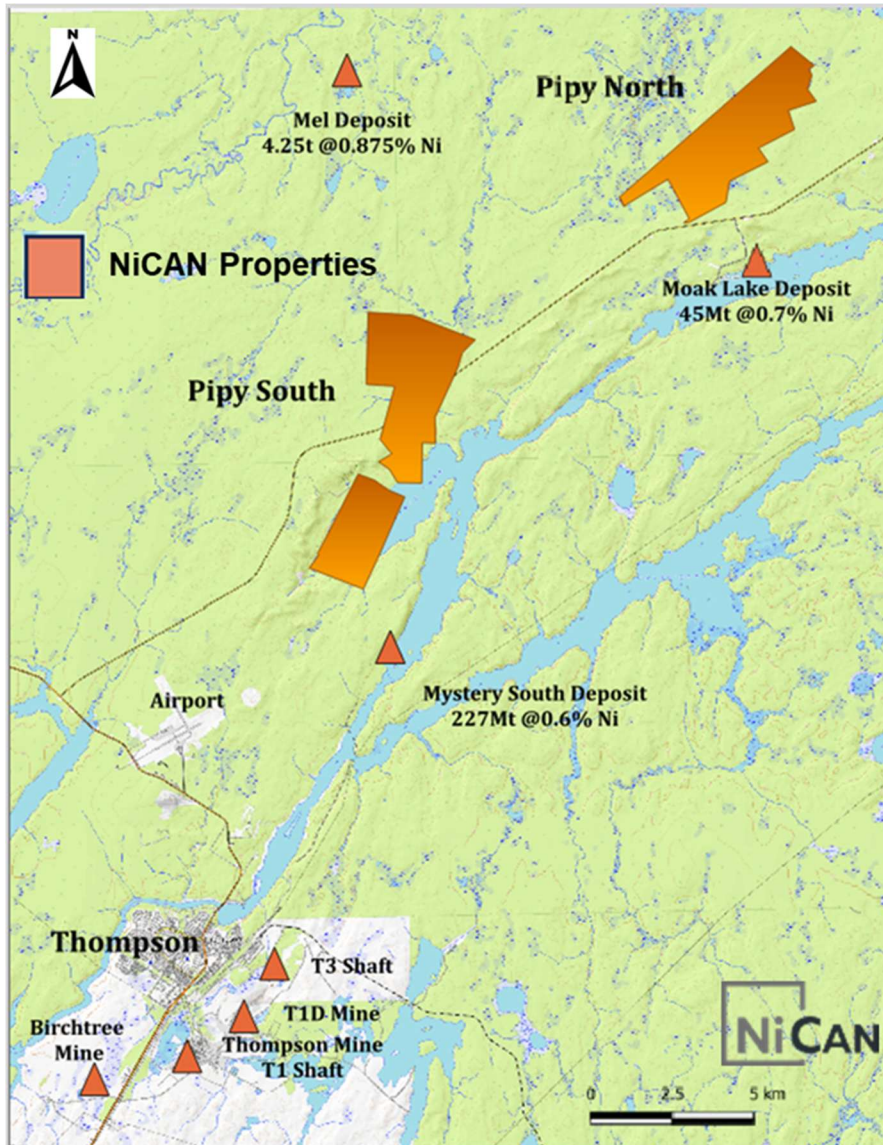


Pipy Project Overview

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 27.0km² 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 20km 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, “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.

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

Cautionary Note Regarding Forward-Looking Statements

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.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Figure 4: NiCAN's Project Locations in Manitoba, Canada

