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NiCAN Announces Non-Brokered Private Placement with Strategic Investor Michael Gentile for Gross Proceeds of up to \$1,270,000

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All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

Toronto, Ontario February 20, 2026 — NiCAN Limited. (TSX-V:NICN) (“**NiCAN**” or the “**Company**”) is pleased to announce that it intends to complete a non-brokered private placement for maximum aggregate gross proceeds of up to \$1,270,000 (the “**Offering**”), pursuant to which up to 17,900,000 Units (as defined below) are expected to be purchased by strategic investor Michael Gentile (the “**Strategic Investment**”).

The Offering will consist of the sale of: (i) up to 7,900,000 hard-dollar units of the Company (the “**HD Units**”) at a price of \$0.05 per HD Unit, for gross proceeds from the HD Units of up to \$395,000 and (ii) up to 10,000,000 charity flow-through units of the Company (the “**CFT Units**”, and together with the HD Units, the “**Units**”) at a price of \$0.0875 per CFT Unit, for gross proceeds from the CFT Units of up to \$875,000. Each HD Unit will be comprised of one common share of the Company (each, a “**Share**”) and one common share purchase warrant of the Company (each, a “**Warrant**”), with each Warrant entitling the holder thereof to purchase an additional Share of the Company (a “**Warrant Share**”) at an exercise price of \$0.075 per Warrant Share for 36 months from the closing of the Offering. Each CFT Unit will be comprised of one common share of the Company (each, a “**CFT Share**”) issued as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and one Warrant, which will also qualify as a “flow-through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The Warrants and all prior Share purchase warrants held by Mr. Gentile will be subject to a 20% blocker provision that restricts the exercise of any Warrants in the event that such exercise would result in the applicable securityholder holding 20% or more of the issued and outstanding Shares at such time. Therefore, it is not expected that the Offering as described herein will result in the creation of a new “control person”, as such term is defined in the policies of the TSX Venture Exchange (the “**Exchange**”), of the Company.

The Company will use an amount equal to the gross proceeds from the sale of the CFT Units, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company’s mineral projects located in Manitoba, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the CFT Units with an effective date not later than December 31, 2026. The Company intends to use the proceeds raised from the sale of the HD Units for general working capital purposes.

The Offering is scheduled to close on or about March 12, 2026 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Exchange of the Offering. The Company may pay finder’s fees to eligible finders in connection with the Offering in accordance with the policies of the Exchange. All securities to be issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains certain "forward-looking information" under applicable securities laws. Forward-looking information herein includes, but is not limited to: statements with respect to the Offering and Strategic Investment, the anticipated closing of the Offering, the anticipated results of the Strategic Investment, the use of proceeds and receipt of regulatory approvals of the Offering, the Strategic Investment and the plans of the Company. 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, failure of the Company to receive any required approvals for the Offering of the Strategic Investment, failure of the Company to close the Offering for any other reason, on the terms and timeline described or at all, failure of the strategic investor to complete the Strategic Investment as described herein, 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 the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.