

NiCAN Commences Follow-Up Drilling at Pipy South Property in Thompson Manitoba

Toronto, Ontario – March 24, 2026 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB: NILTF/FRA:W8Y) is pleased to announce that diamond drilling has commenced at the Pipy South Property. The objective of this follow-up diamond drilling program is to expand both the New Gold Discovery and the Nickel-Bearing Massive Sulphides intersected in the recently announced 2025 program (see press releases [February 9, 2026](#), [February 17, 2026](#) and [February 18, 2026](#)). This program is expected to consist of approximately 2,500 meters of drilling in 12-15 drill holes.

Brad Humphrey, President and CEO of NiCAN, commented, “Following NiCAN’s recent success at the Pipy South Project, we are excited to be back drilling. The current program aims to expand the newly discovered gold zone and evaluate additional targets with similar geophysical signatures. NiCAN will also drill test down-dip and along the strike extent of the recent nickel intersection. Following the recently announced expansion of Pipy South’s land position, tripling the project’s size, the Company is now able to broaden its exploration efforts in search of additional gold and nickel zones. “

New Gold Discovery

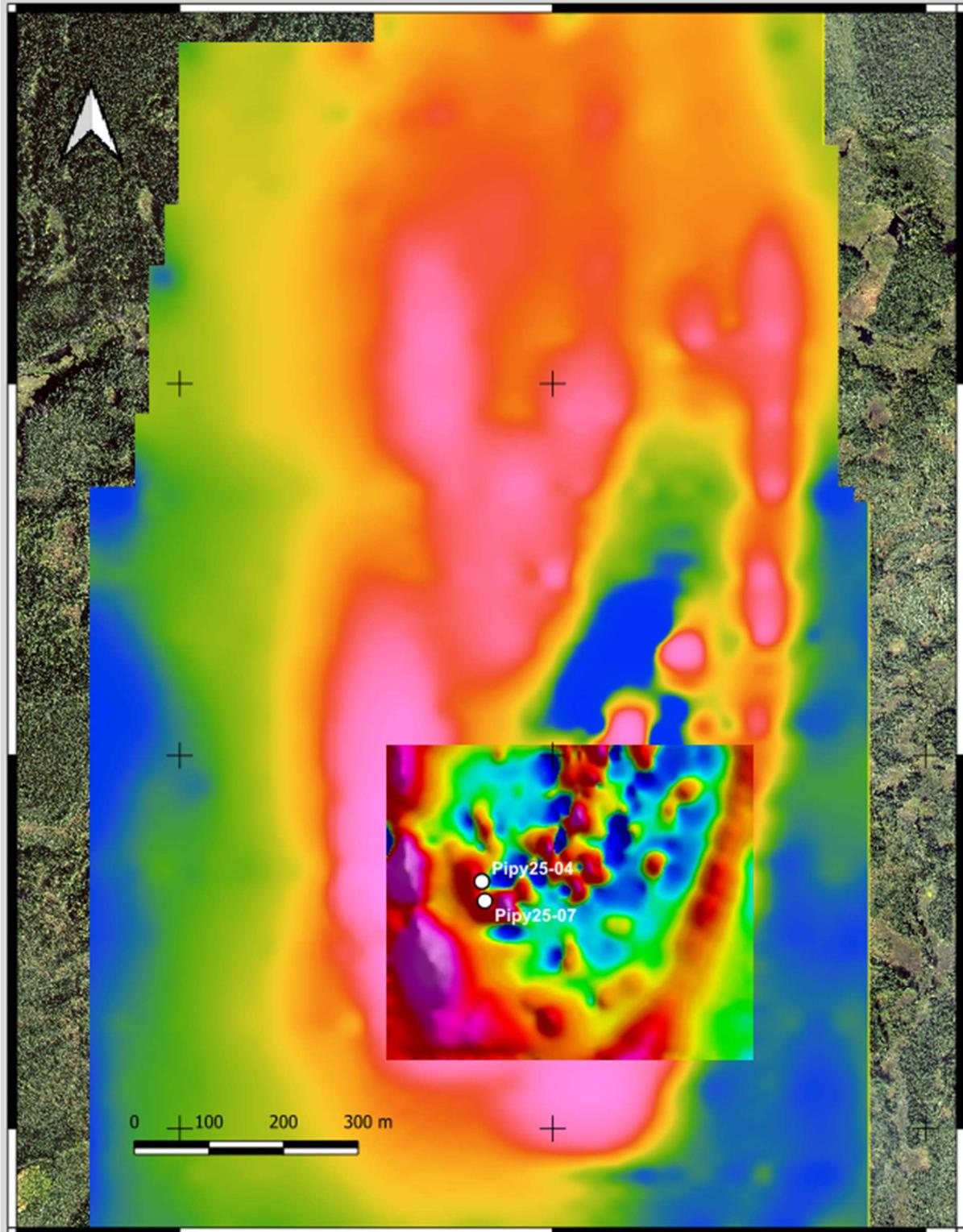
Detailed geophysical surveys designed to define the subtle magnetic signatures of the lean iron formations that, to date have hosted the gold mineralization, have been completed and preliminary results are currently being interpreted (Figure 1). Initial drilling will focus on understanding and expanding the mineralization intersected in the 2025 drilling program and subsequently test additional magnetic trends defined on the property. To date, there appears to be a strong correlation between the gold and magnetic pyrrhotite as well as appreciable concentrations of galena (lead).

Initial interpretations indicate that the stratigraphy containing the gold mineralization is hosted by a steeply dipping anticlinal structure that can be traced over a north south distance of approximately 1.7 kilometers. Historical geochemical sampling has indicated concentrations of lead in the vicinity of the southern anticlinal axis, which also has a coincident magnetic anomaly.

Nickel Sulphide Intersection

Follow-up drilling is also planned in the vicinity of the 2025 nickel-bearing massive sulphide intersection (1.45 meters averaging 1.53% Ni) which exhibits a coincident TDEM anomaly traced over 400 meters. The objective is to drill the target at depth and expand drilling to both the north and south.

Figure 1. Magnetic Signature at Pipy South Gold Target



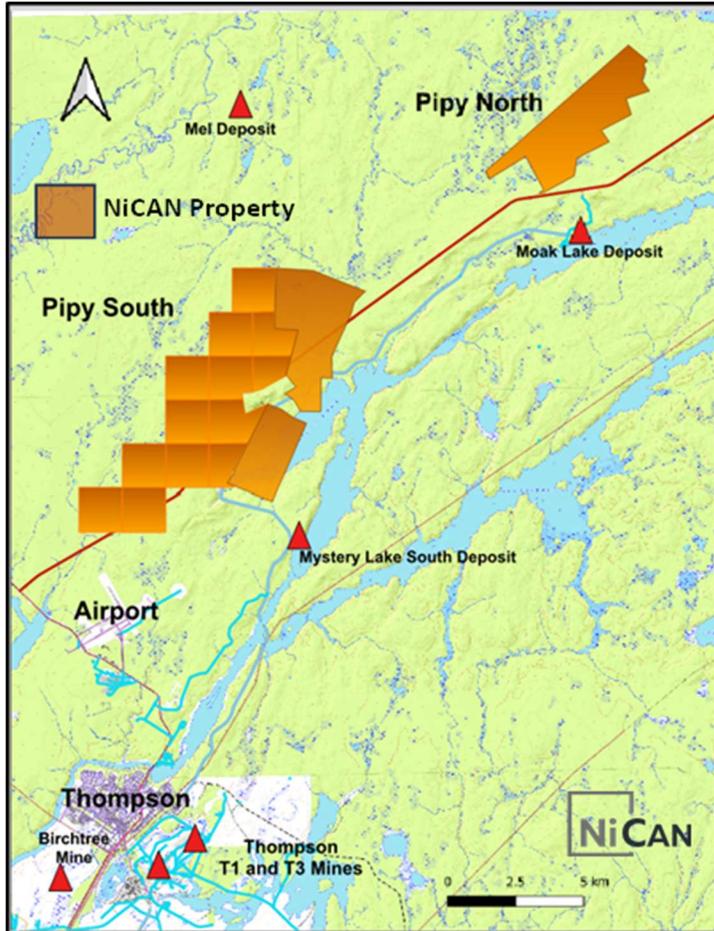
Note - insert is the preliminary data from the recently completed magnetometer survey

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 56.6km² 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 10-20km northeast of the City of Thompson and Vale’s Thompson Nickel Mine, with excellent road access and local infrastructure (Figure 2).

Figure 2: NiCAN Properties - Location and Infrastructure



Qualified Person

Mr. Bill Nielsen, 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 gold and nickel 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 3: NiCAN's Project Locations in Manitoba, Canada

