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NiCAN Confirms Horseshoe Gold Zone Extends Beyond 400-Metre in Strike and Points to a Significantly Larger Opportunity to the South at Pipy Property, Thompson, Manitoba

New Gold Discovery with Broad Near-Surface Intersections, Remains Open in All Directions; Geological Work Identifies Geologically Similar but Significantly Larger Structures Across Expanded 65 km² Land Package.

Toronto, Ontario – October 13, 2026 – NiCAN Limited’s (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB: NILTF/FRA:W8Y) spring diamond drilling program exceeded its objective by extending the strike length of the **new gold zone by over 400 metres** – intersecting broad, near surface, zones of gold mineralization, which remains open in all directions. **These results, and geological work to date, also highlight the potential of a similar, but significantly larger structure to the south.**

The Company is pleased to provide the complete assay results from the 16-hole, 2,395-metre diamond drill program at its Pipy South Property. The first 7 diamond drill holes were previously released ([See Press Release dated September 14, 2026](#)). Highlights from this program are set out in Table 1.

Table 1: Highlights from Horseshoe Gold Zone Assay Results

Hole#	From (m)	To (m)	Core Length (m)	Au g/t	Ag g/t	Pb %
PG26-01	38.00	41.50	3.50	0.91	0.91	0.005
PG26-01	48.50	61.20	12.70	1.26	16.80	pending
PG26-03	12.50	20.05	7.55	0.89	3.54	0.05
PG26-05	40.00	69.00	29.00	0.77	12.83	0.79
includes	57.00	69.00	12.00	1.17	27.77	1.86
PG26-06	50.00	125.00	75.00	0.65	11.55	0.56
includes	78.80	107.00	28.30	1.05	22.56	0.95
PG26-07	25.00	55.00	30.00	0.90	5.19	0.21
includes	32.00	34.00	2.00	8.01	38.10	2.17
PG26-11	30.15	50.40	20.25	0.66	4.65	0.25
includes	33.00	39.20	6.20	1.97	15.37	0.69
PG26-12	23.00	35.95	13.35	0.89	3.71	0.03
PG26-14	57.60	85.00	27.40	0.46	2.34	0.19
PG26-15	106.60	117.00	10.40	0.82	8.85	0.02

Note: Holes PG26-01 to PG26-07 were released on September 14, 2026

True widths have not been determined

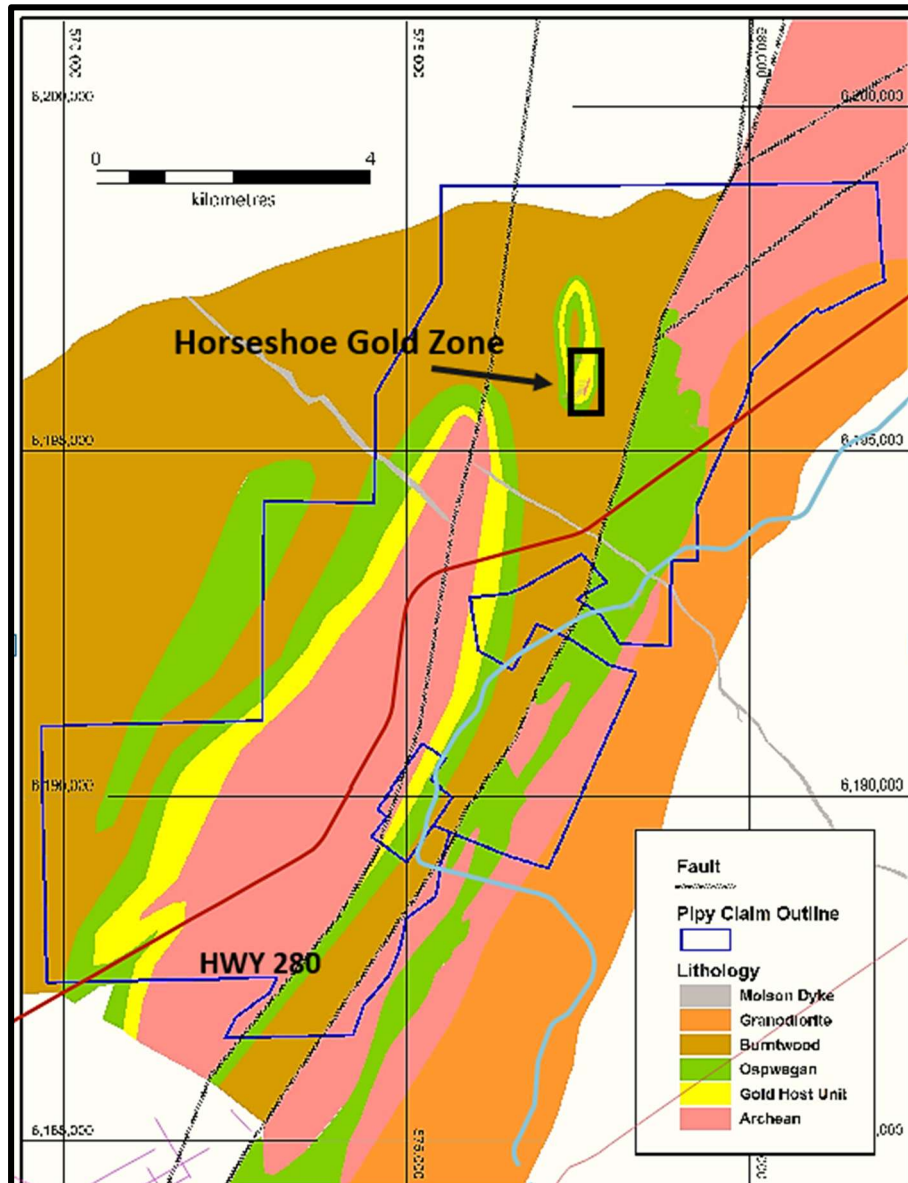
Brad Humphrey, President and CEO of NiCAN, commented, “We are very happy with the success of our first drilling program on the Horseshoe Gold Zone near Thompson. The zone has now been traced over a strike length of more than 400 metres and remains open in all directions, a strong outcome that validates the potential of this new system.

Equally exciting is what these results mean for the broader property. Combined with the geological work completed by our team to date, we believe the Horseshoe Gold Zone, which already has the potential to

be a large zone, is a strong indication that geologically similar, but significantly larger structures to the south represent compelling exploration targets (Figure 1).

Going forward, we will be integrating these drill results with historical data, our recently completed geochemical program, and the planned airborne geophysical survey. This analysis will guide our next program, which will test both the northern and eastern extensions of the Horseshoe Gold Zone and the potential of those larger structures to the south."

Figure 1: Horseshoe Gold Zone within the Pipy South Property and newly identified prospective geological setting to the south



Horseshoe Gold Zone Spring Diamond Drilling Campaign

NiCAN completed a 16-hole, 2,395-metre diamond drill program at Pipy South during the second quarter of 2026, with the primary objective of testing the strike extent of the newly discovered Gold Zone. The Company exceeded its objective confirming the initial gold intersections are not isolated occurrences and extend along strike by more than 400m. Additional drilling is required to test further along strike and determine the source of numerous TDEM and magnetic anomalies in this area. This area also remains prospective for nickel targets. Complete assay results from this program are set out in Table 2.

A recently completed ground magnetometer survey aided in the definition of the Horseshoe Gold Zone and allowed for a more accurate interpretation of this folded structure and its relationship to mineralization (Figure 2). **The ground magnetometer survey also defines a previously unknown Archean sequence. This correlates well with the much more extensive Archean sequence interpreted to the south over a strike length of at least 10 kilometres (Figure 3).**

Figure 2: Horseshoe Gold Zone - 2025 and 2026 Drill Hole Locations on a Tilt Derivative Magnetic Base

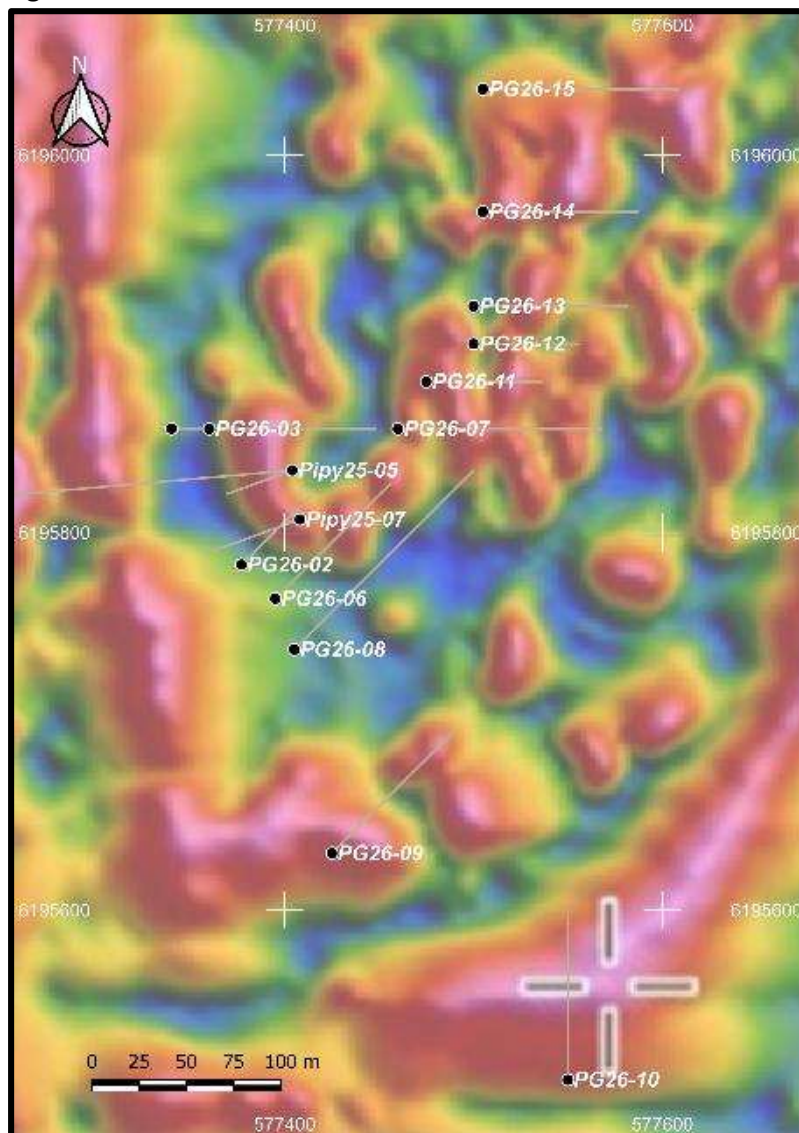
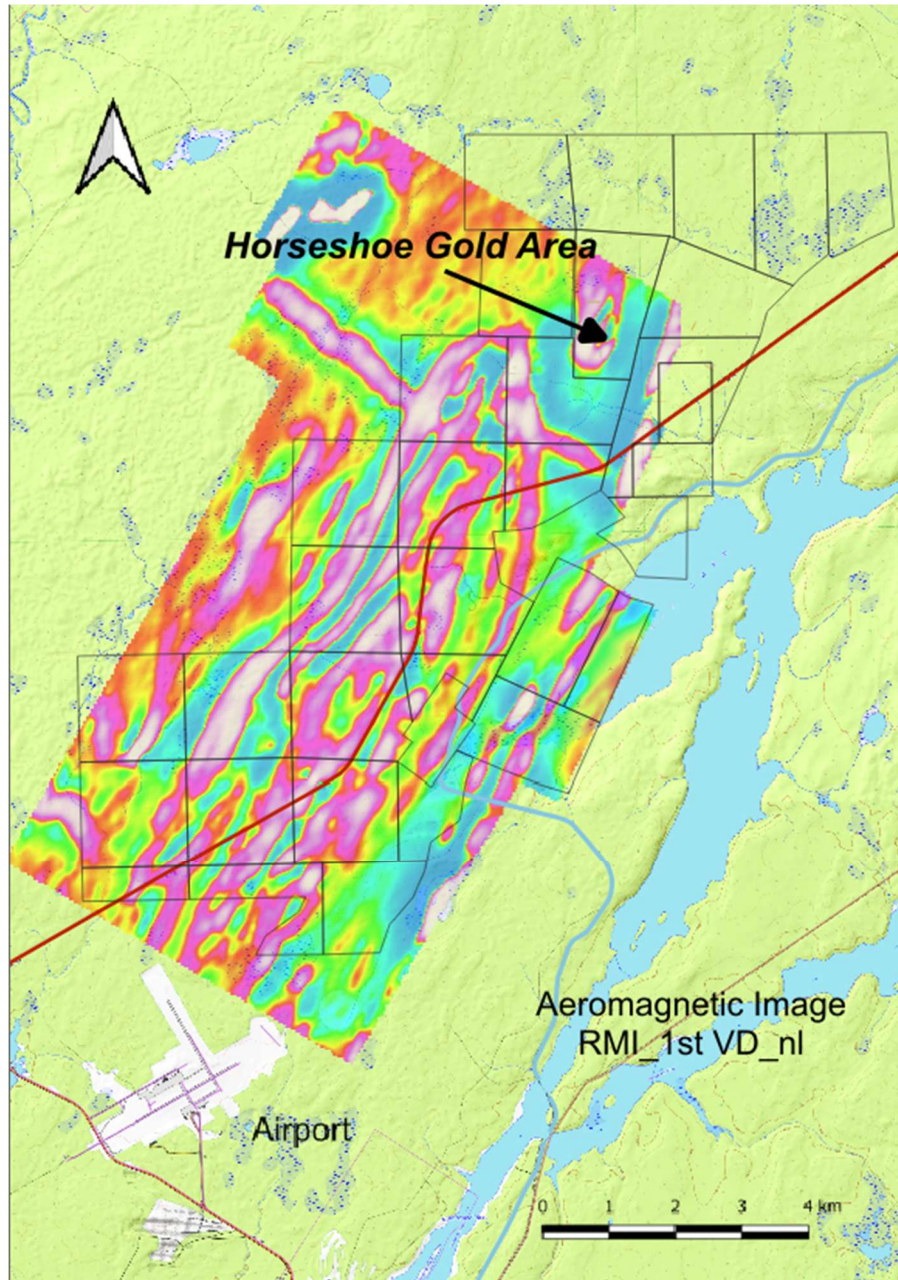


Figure 3: Aeromagnetic Image of Pipy South Property Showing the Horseshoe Gold Zone in the Northeast and the Extensive Structures to the South

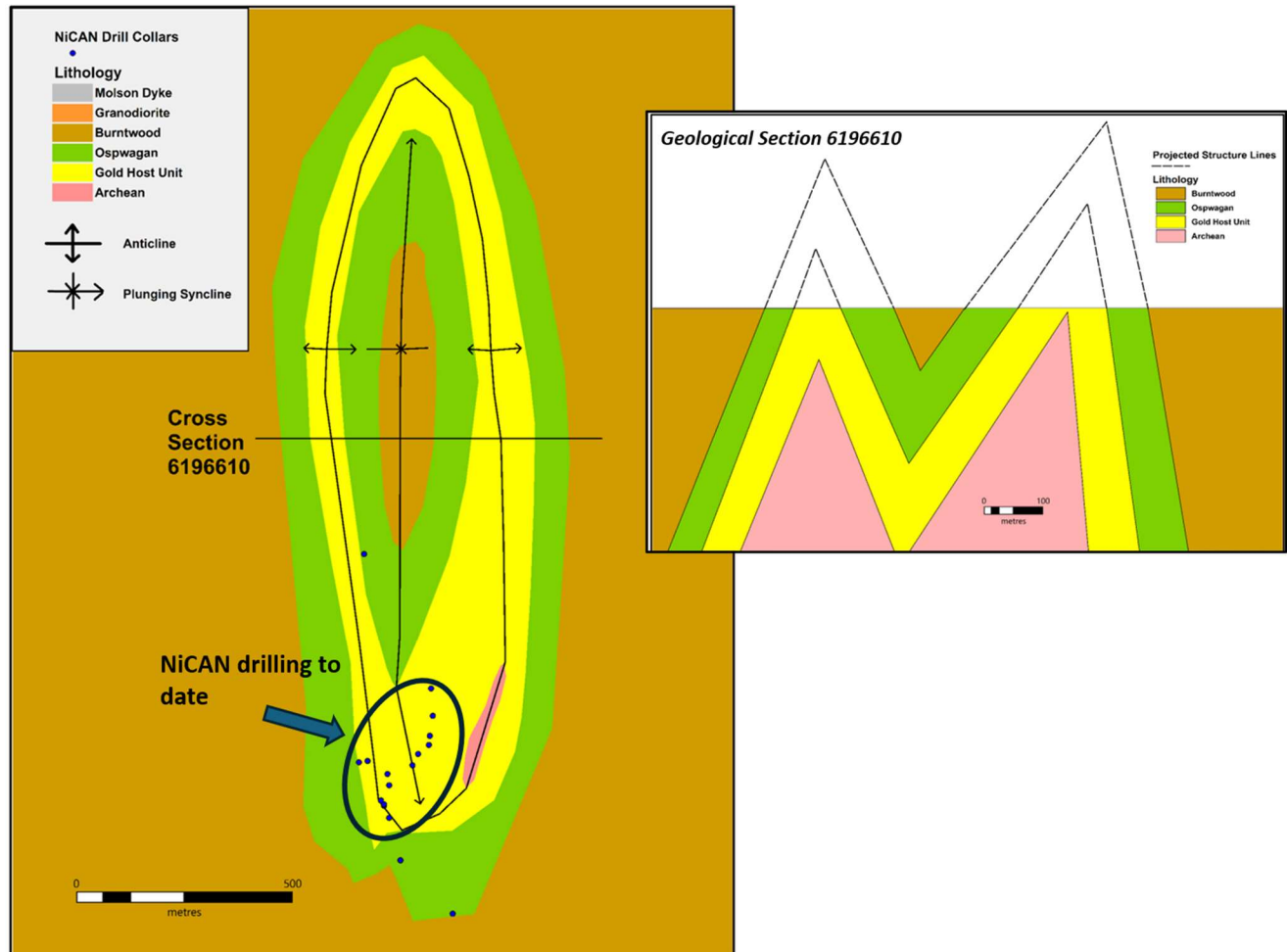


The 2026 drilling expanded on mineralization intersected in the 2025 gold and nickel exploration program and subsequently tested some of the magnetic trends recently defined on the Property. There is a reasonable correlation between the gold and magnetic pyrrhotite. And in some instances, there are appreciable concentrations of galena (lead) which also exhibit elevated silver values. Further work is required to better understand these relationships.

At the currently outlined Horseshoe Gold Zone, interpretations indicate that the stratigraphy containing the gold mineralization is hosted by a steeply west dipping, folded structure that can be traced over a north south distance of approximately 1.7 kilometres (Figure 4). The mineralization appears to be

situated within 25 to 50 metres of an Archean sequence contact, and this observation has allowed NiCAN to trace the Archean-gold host unit around both the Horseshoe Gold Zone area and the new claims to the south where the prospective host unit extends for over 10 km of strike length (Figure 1).

Figure 4: Close-Up Plan View of the Geology of the Horseshoe claim area

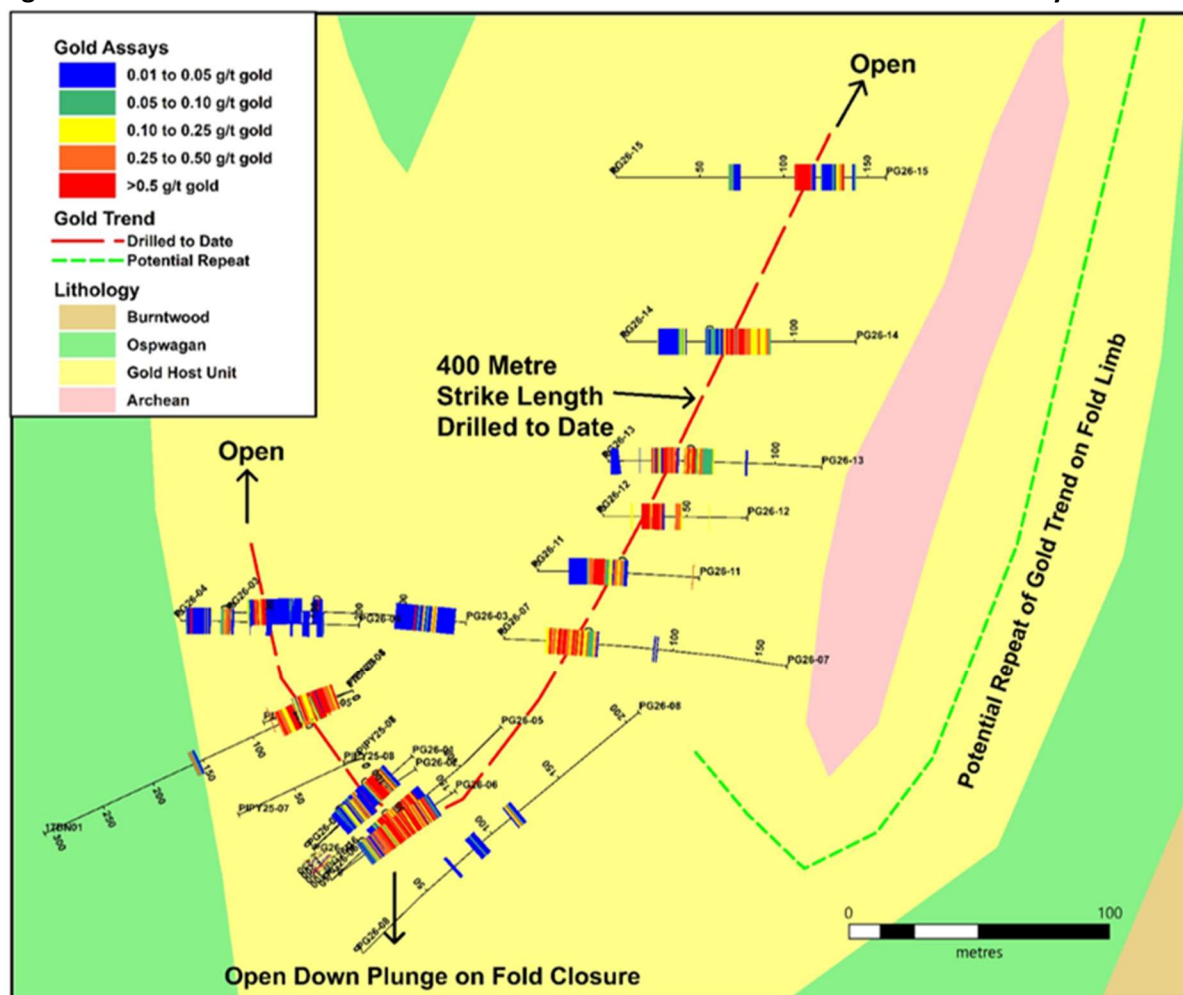


Hole PG26-01 was drilled to confirm the 2025 diamond drill results where PG25-08 intersected **19.45 metres averaging 1.0g/t Au and 12.2g/t Ag**. Diamond drill hole PG26-01 intersected two mineralized zones, one averaging **0.91g/t Au over 3.5 metres** and the other assaying **1.26g/t Au over 12.7 metres**.

Diamond drill holes **PG26-05** and **PG26-06** were drilled on section approximately 25 metres southeast of PG26-01, targeting an interpreted fold nose. Both holes returned broad intervals of gold and silver mineralization — PG26-05 with **0.77 g/t Au and 12.83 g/t Ag over 29.0 metres**, and PG26-06 with **0.65 g/t Au and 11.55 g/t Ag over 75.0 metres**.

Diamond drill hole **PG26-07** was drilled east of PG26-03 and PG26-04, testing a magnetic anomaly. It intersected **30 metres of 0.90 g/t Au and 3.71 g/t Ag including 2.0 metres averaging 8.01 g/t Au and 38.1 g/t Ag**. The hole bottomed in what have been interpreted to be Archean aged rocks.

Figure 5: Plan View of Horseshoe Gold Zone Area - 2025 and 2026 Drill Holes with Assays



Diamond drill hole PG26-08 was drilled to the south of the fold nose mineralization defined in holes PG26-05 and PG26-06. Only minor mineralization was encountered as the mineralized zone is interpreted to have swung to the north. Diamond drill hole PG26-09 tested a separate magnetic response below a zone near the top of the hole which intersected anomalous gold.

Diamond drill holes PG26-11, PG26-12, PG26-13, PG26-14 and PG26-15 tested a magnetic trend over 200 metres north of the mineralization encountered in hole PG26-07 (0.90g/t Au over 30.0 metres). All encountered gold and silver values over significant widths.

Diamond drill hole PG26-11, which was drilled 25 metres to the north of PG26-07, returned **20.25 metres of 0.66g/t Au including 6.2 metres of 1.97g/t Au**. Drill hole PG26-12 stepped out 25 metres further north and averaged **0.89g/t Au over 13.35 metres**. Diamond drill hole PG26-14 intersected **27.6 metres of 0.46g/t Au** and the most northerly hole in this drill program, PG26-15, collared 50 metres north of PG26-14, intersected **10.4 metres of 0.82g/t Au**.

The Horseshoe Gold Zone remains open along strike to the north along both the west and east limbs, and there is further potential to the east of the eastern limb.

Diamond drill hole PG26-16 is a vertical hole that was targeting mineralization down dip from mineralization encountered in holes PG26-05 and PG26-06. It cut 6 mineralized zones varying between 2 and 21 metres with anomalous gold values between 0.25 g/t and 0.55 g/t.

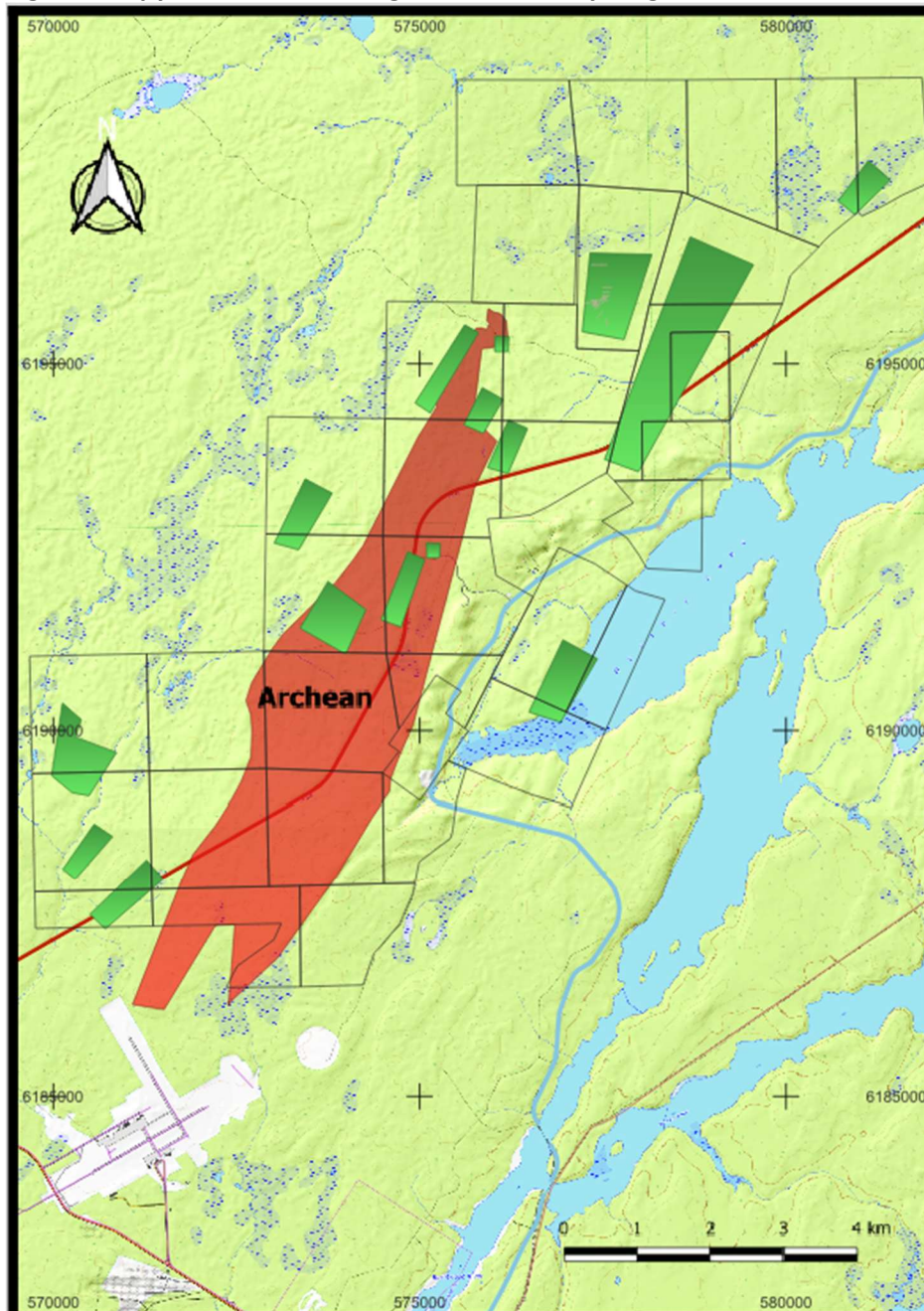
Summer Exploration Program

Over the summer, NiCAN completed a significant amount of work advancing its understanding of the regional geology. A property-wide geochemical sampling program was completed with the objective of defining additional gold and nickel zones across the expanded land package. This builds on a previous geochemical program in the Horseshoe Gold Zone area, which returned anomalous multi-element values interpreted to correlate with gold mineralization. Results from the current program are expected in the coming weeks.

An airborne VTEM survey has also been scheduled, with the objective of identifying conductive mineralized zones across the property. Upon completion, this survey will provide NiCAN with full airborne EM coverage of its land holdings, enabling the Company to define and model specific target areas with greater precision.

NiCAN has currently identified 15 priority target areas for follow-up exploration, this is expected to be refined and potentially grow as geochemical and geophysical results are received and integrated into the Company's geological model (Figure 6).

Figure 6: Pipy South Land Package and 15 Priority Targets



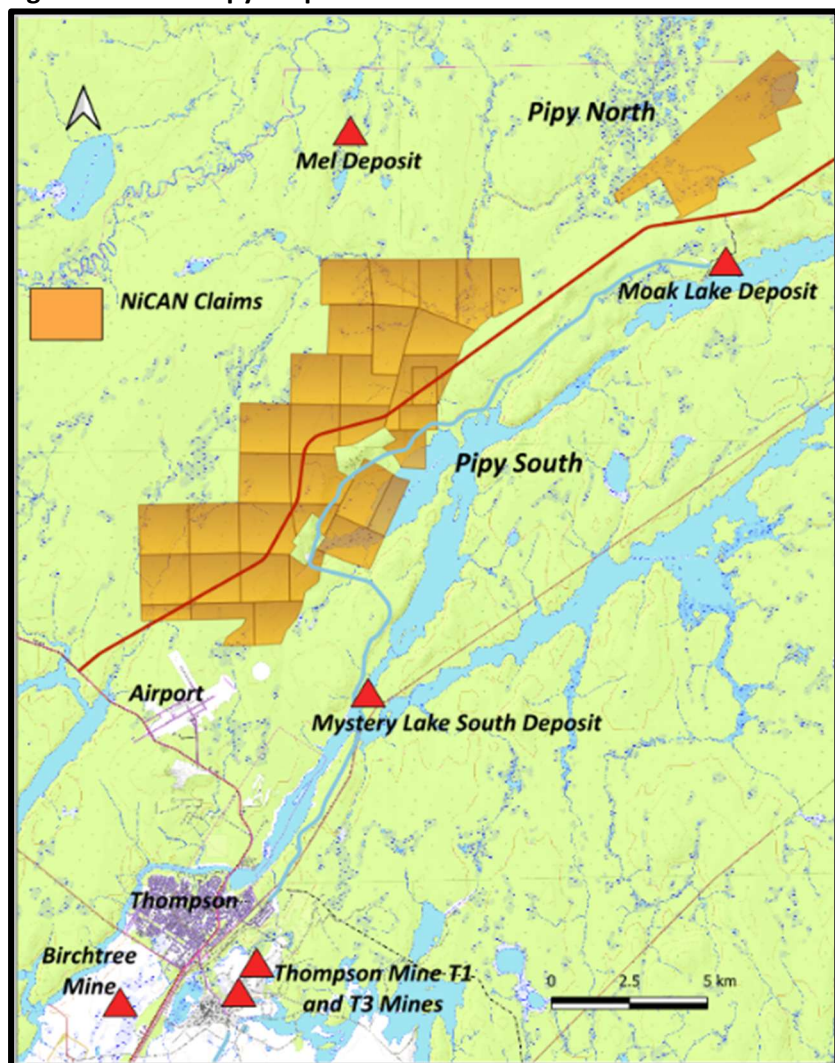
Pipy Project Overview

The Pipy Properties consist of two project areas, Pipy South and Pipy North, totaling 76.97km² in the well-established Thompson Nickel Belt. Initial exploration activities are focused 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 all weather road access and local infrastructure (Figure 7).

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

The Property's location, with respect to the eastern contact of the Trans Hudson Orogen with the Archean craton, has numerous interpreted thrust faults and extensive regional folding, which makes this area a prime gold and base metal exploration target.

Figure 7: NiCAN Pipy Properties - Location and Infrastructure



QAQC

NiCAN employed a vigorous QAQC program which entailed the regular submission of certified standards, blanks and duplicates within the sample stream. No unusual discrepancies were noted in the QAQC sample results with all being within respective control limits.

Samples were sent to Paragon Geochemical Laboratory where gold was assayed using the photon assay technique, Code PA-AU02/AG02 Au and Ag; 2-cycle Photon Assay. Multi-element (201-071) 4 Acid Digest - Metals Package, ICP-OES/ICP-MS finish analysis was carried out on all samples by Agat Laboratories in Calgary Alberta.

Both certified commercial laboratories are independent of NiCAN.

Table 2: Assay Results of Holes PG26-01 to PG26-16

Hole#	From (m)	To (m)	Core Length (m)	Au g/t	Ag g/t	Pb %
PG26-01	38.00	41.50	3.50	0.91	0.91	0.005
PG26-01	48.50	61.20	12.70	1.26	16.80	pending
PG26-02	51.30	70.50	19.20	0.19	5.79	0.26
PG26-03	12.50	20.05	7.55	0.89	3.54	0.05
PG26-03	107.00	120.00	13.00	0.19	0.65	0.16
PG26-04	27.00	35.00	8.00	0.07	0.47	0.002
PG26-04	48.00	57.00	9.00	0.41	1.78	0.03
PG26-05	40.00	69.00	29.00	0.77	12.83	0.79
PG26-05	57.00	69.00	12.00	1.17	27.77	1.86
PG26-06	50.00	125.00	75.00	0.65	11.55	0.56
PG26-06	78.75	107.00	28.25	1.05	22.56	0.95
PG26-07	25.00	55.00	30.00	0.90	3.71	0.21
PG26-07	32.00	34.00	2.00	8.01	38.10	2.17
PG26-08	115.00	117.00	2.00	0.24	0.185	0.001
PG26-09	22.60	35.20	12.60	0.24	0.65	0.003
PG26-10	nsv					
PG26-11	30.15	50.40	20.25	0.66	4.65	0.25
PG26-11	33.00	39.20	6.20	1.97	15.37	0.69
PG26-12	23.00	35.95	13.35	0.89	3.71	0.03
PG26-12	43.10	47.40	4.30	0.31	0.54	0.00
PG26-13	26.30	41.90	15.60	0.56	2.20	0.06
PG26-13	46.10	64.00	17.90	0.24	2.41	0.00
PG26-14	57.60	85.00	27.40	0.46	2.34	0.19
PG26-15	106.60	117.00	10.40	0.82	8.85	0.02
PG26-15	131.00	136.00	5.00	0.41	0.28	0.01
PG26-16	42.60	44.60	2.00	0.26	0.81	0.00
PG26-16	115.00	123.00	8.00	0.43	0.51	0.00
PG26-16	149.00	170.00	21.00	0.47	3.37	0.28
PG26-16	223.00	227.00	4.00	0.39	0.86	0.04
PG26-16	237.60	242.35	4.75	0.55	1.85	0.01
PG26-16	264.60	277.00	12.40	0.25	1.17	0.01

True widths have not been determined. nsv = no significant values

Table 3: Collar File Gold Zone 2026 Drilling

Hole #	Easting	Northing	Azimuth	Dip	Depth	Elevation
PG26-01	577389	6195772	45	-50	80	222
PG26-02	577389	6195772	45	-70	134	223
PG26-03	577358	6195863	90	-50	137	223
PG26-04	577338	6195860	90	-70	200	219
PG26-05	577396	6195760	45	-50	134	218
PG26-06	577396	6195760	45	-70	155	218
PG26-07	577462	6195853	90	-50	167	229
PG26-08	577408	6195732	45	-50	209	217
PG26-09	577434	6195634	45	-50	143	223
PG26-10	577555	6195511	0	-50	140	219
PG26-11	577475	6195879	90	-50	95	229
PG26-12	577500	6195900	0	-90	86	218
PG26-13	577502	6195921	90	-50	127	223
PG26-14	577509	6195967	90	-50	137	223
PG26-15	577505	6196030	90	-50	161	223
PG26-16	577396	6195763	0	-90	290	223

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, “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 gold and nickel Pipy Project, both located in well-established mining jurisdictions in Manitoba, Canada.

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Figure 8: NiCAN's Project Locations in Manitoba, Canada

