
**NiCAN, A New Nickel Exploration Company,
Now Trading On The TSXv Under the Symbol NICN**

Toronto, Ontario – August 3, 2022 – NiCAN Limited (“NiCAN” or the “Company”), a nickel exploration company, will commence trading on the TSX Venture Exchange (“TSXv”) under the symbol “NICN” at market open today. The public listing follows the successful completion of an amalgamation with 1287390 B.C. Ltd. and a concurrent financing, raising approximately C\$6.1 million.

Brad Humphrey, NiCAN’s President and CEO commented, “We are extremely excited to be transitioning to the public markets and very proud of our team at NiCAN. I want to thank the NiCAN team, advisors, and Board, for their hard work and dedication, as well as our very supportive shareholders. NiCAN was established just 15 months ago to focus on nickel projects in stable mining regions and since then has been able to quickly build a highly prospective package of projects in Manitoba, Canada. NiCAN is eagerly awaiting assay results from its initial reconnaissance drilling program on the Wine property, located near Snow Lake, and looks forward to further evaluating the Pipy property, near Thompson.”

Mr. Humphrey continued, “NiCAN is in an excellent position with two strong projects, a well funded balance sheet, and a team keen to assess and prove up its existing assets, as well as expand its portfolio of projects. Over the coming weeks NiCAN anticipates releasing assays from the Wine Phase I drilling program and outlining upcoming plans for the project, after incorporating the new assay results and additional airborne survey work. The Company also expects to release the next steps for the Pipy project. The NiCAN Team has accomplished a lot in a very short period of time, and with its recent public listing, expects to continue this rapid growth.”

NiCAN Limited – New Canadian Nickel Exploration Company

NiCAN was established in April of 2021 to focus on nickel-copper exploration opportunities on known mineral belts in stable jurisdictions. With that objective, NiCAN identified two highly prospective opportunities in Manitoba, the Wine Project in the Flin Flon-Snow Lake area, and the Pipy Project in the Thompson area, both proximal to areas of known mineralization and mines.

With strong support from stakeholders and the Board of Directors, NiCAN rapidly progressed the Wine project over the last year, including: completing extensive historical data compilation and evaluation, and developing a significantly improved database from which to drive new geologic models and understanding for subsequent drill testing.

NiCAN commenced its first drill program on the Wine Project in January 2022. This confirmation and reconnaissance drilling campaign consisted of 17 diamond drill holes for approximately 1,600 meters, following up on historical drilling, surveys, and data compilation. This program tested the Company’s reinterpretation of the geologic model at the Wine Occurrence and several additional prospective targets in the immediate area. Historical drilling on the Wine Occurrence returned significant results including 20.4m of 1.3% nickel and 2.27% copper. This program has been completed and we are awaiting assay results.

At the Pipy Project in the Thompson area, NiCAN has also undertaken extensive data compilation, interpretation, and evaluation. This property was drilled in the 1960's by INCO Limited, however, without the benefit of utilizing modern ground penetrating geophysical technology. NiCAN has completed a high-definition airborne UAV Magnetometer survey and is utilizing this new structural information in conjunction with the historical drill logs to evaluate next steps.

NiCAN Limited

NiCAN Limited is a mineral exploration company, trading under the symbol "NICN" on the TSXv, focused on high quality nickel-copper opportunities on known mineral belts in stable jurisdictions. The Company is actively exploring two projects, 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 "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the listing of the NiCAN Shares on the TSXV and the expected listing date; future development plans; and the business and operations of NiCAN. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with NiCAN's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to NiCAN's prospects, properties and business detailed elsewhere in NiCAN's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are

made as of the date hereof and the NiCAN does not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from NiCAN's expectations or projections.

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