
NiCAN Introduces Board of Directors and Executive Team

Toronto, Ontario – August 10, 2022 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN), is pleased to introduce the Board of Directors and Executive Team of the Company. NiCAN, a recently listed nickel exploration company under the symbol “NICN” on the TSX Venture Exchange (TSX-V), is actively exploring nickel projects on known mineral belts in Manitoba, Canada.

Brad Humphrey, President and Chief Executive Officer commented, “It is with great pleasure that we introduce the team at NiCAN and also welcome our newest board member, Stacey Pavlova. NiCAN is fortunate to have attracted a group of seasoned professionals with diverse skills. It is a testament to the Company’s achievements and ensures NiCAN is in good hands as it progresses and grows over the coming years. NiCAN is in a strong position with a great team, solid balance sheet and assays pending.”

Mike Hoffman, P.Eng., ICD.D | Chair

Mr. Hoffman is currently Chair of 1911 Gold as well as a director of Velocity Minerals, Silver X Mining and Fury Gold. He is an experienced mining engineer and executive with over 35 years of practice including engineering, mine operations, corporate development, projects and construction. Mr. Hoffman also has direct northern Canadian mining experience including operations and projects in Manitoba. He is a former CEO of Crowflight Minerals, Kria Resources and Crocodile Gold.

Brad Humphrey | Chief Executive Officer & Director

Mr. Humphrey has over 25 years of international mining experience. Prior to joining NiCAN, Mr. Humphrey was CEO of QMX Gold, which was acquired by Eldorado Gold. Before QMX, Mr. Humphrey worked for Morgan Stanley as an Executive Director and North American Precious Metals Analyst, where he was responsible for growing Morgan Stanley’s North American Gold research coverage. Mr. Humphrey was also a Managing Director and Head of Mining Research at Raymond James and covered mining equities at CIBC World Markets and Merrill Lynch. Before starting his capital markets career, Mr. Humphrey held a variety of mining industry roles from underground miner to CEO.

Saga Williams, LLB | Director

Ms. Williams has worked in Indigenous communities in government and corporate roles in the capacity of legal counsel, negotiations and governance, and as a strategic advisor, for over 20 years. Ms. Williams has been on negotiation teams that have successfully settled over C\$1 billion in agreements and has worked on Indigenous community engagement and negotiations to support national energy and mining projects. Ms. Williams teaches at Osgoode Hall Law School as an Adjunct Professor and supports student led negotiations focusing on consultation, Indigenous rights, and reconciliation. Over the last 25 years, she has also held many non-profit board positions. Ms. Williams is Anishinaabe, a member of Curve Lake First Nation, and is currently an elected official for her community. She is currently a director of Fury Gold.

Mark Cruise | Director

Dr. Cruise is a professional geologist with over 25 years of international mining experience. A former polymetallic commodity specialist with Anglo American plc, Dr. Cruise founded and was Chief Executive Officer of Trevali Mining Corporation. Under his leadership, the company grew from an initial discovery into a top-ten global zinc producer with operations in the Americas and Africa. He has previously served as Vice President Business Development and Exploration, COO and CEO for several TSX, TSX-V, and NYSE-Americas listed exploration and development Companies. Dr. Cruise is currently on the board of Velocity Minerals.

Patrick Gleeson | Director

Mr. Gleeson was a corporate lawyer in Canada for almost 20 years. He has taken over 40 companies public and served as general counsel, director and executive officer for several publicly listed companies, from start-ups to those with billion-dollar market capitalizations. Presently, Mr. Gleeson is CEO of St. Peter's Spirits Inc., creating a socially conscious beverage company that has health and well-being at its core.

Stacey Pavlova, CFA | Director

Ms. Pavlova is a finance professional with over 10 years of experience in the mining industry in investor relations, finance, and metal sales roles. Ms. Pavlova currently holds the position of Vice President, Investor Relations and Communications at Faraday Copper, a development-stage mining company with copper assets in Nevada and Arizona. Previously, Ms. Pavlova was the Vice President, Investor Relations and Corporate Communications at New Pacific Metals and held various positions in investor relations, metal sales and treasury with SSR Mining, an intermediate precious metals producer. Ms. Pavlova holds the designation of Chartered Financial Analyst and is a graduate of the University of Denver, where she completed a Master's in Finance degree. Ms. Pavlova currently serves on the board of the Canadian Investor Relations Institute.

Shaun Heinrichs, CA, CPA | Chief Financial Officer

Mr. Heinrichs has over 20 years of experience in senior financial management and reporting, primarily in the mining industry. His career began at Ernst & Young, he subsequently held senior management roles in several public companies including serving as CFO of Veris Gold Corp., a precious metals producer listed in Canada and the US, from 2008 to 2015, and as the CFO of Group Eleven Resources from 2017 to 2022. Presently, Mr. Heinrichs is the CEO of 1911 Gold, a gold focused exploration company in Manitoba, Canada.

Bill Nielsen | Senior Geologist & Advisor

Mr. Nielsen is an accredited geologist with over 45 years of worldwide experience and has held senior management positions and been a director of several TSX-listed mining and exploration companies. He has operated as a senior industry consultant on numerous advanced projects working with a variety of commodities in various countries and geological environments. Past associations include being VP of Exploration for Nevsun Resources where he was responsible for the discovery of the Bisha VMS deposit in Eritrea. He was subsequently VP of Exploration for Crocodile Gold with gold mining properties in Australia. Crocodile Gold was acquired and its assets are now part of Agnico Eagle Mines Ltd.

Stanley Clemmer | Senior Geologist & Advisor

Mr. Clemmer is a professional geologist with over 40 years of experience in mineral exploration. He has managed exploration programs for magmatic nickel, VMS, MVT, SEDEX, gold, and porphyry copper/copper-gold deposits in Canada, USA, South America, Europe, and Asia. Mr. Clemmer has worked in all aspects from grassroots to feasibility and brings extensive experience in running large exploration programs and working with associated datasets. Mr. Clemmer was part of the teams that took Spence and El Moro La Fortuna porphyry deposits from discovery through feasibility.

David Gower | Advisor

Mr. Gower is a former Global Director of Nickel and PGM Exploration for Falconbridge/Xstrata and is currently President of Brazil Potash Corp. which discovered the largest and highest-grade potash deposit to date in Brazil. Mr. Gower currently is a Board member of Alamos Gold. He has led exploration teams that made brownfield discoveries at Raglan and Sudbury, Matagami, Falcondo, and greenfield discoveries at Araguaia in Brazil, Kabanga in Tanzania and Amazonas, Brazil. He has held Executive and Director positions with several junior and midsize mining companies for the past decade and presently is CEO of Emerita Resources. **NiCAN– 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 1960s 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.

Options Grant

NiCAN's Board of Directors has authorized the grant of an aggregate of 500,000 incentive options. The options have an exercise price of C\$0.25 per share and are exercisable for a period of 5 years.

About NiCAN

NiCAN Limited is a mineral exploration company, trading under the symbol “NICN” on the TSX-V. The Company is actively exploring two nickel 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 TSX-V 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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