

NiCAN Confirms Historical Results at the Wine Project 20.36 Meters of 2.09% Nickel Equivalent

Toronto, Ontario – August 23, 2022 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) has received assay results from historical core drilled at the Wine project in 2007, which confirm the high-grade historical assays. The resampling work is part of the exploration program completed in the first half of 2022, which included 17 confirmation and reconnaissance diamond drill holes. The 56.8km² Wine property is located west of Snow Lake in Manitoba (see Figure 3). NiCAN is a recently listed nickel exploration company actively exploring nickel projects on known mineral belts in Manitoba, Canada, trading under the symbol “NICN” on the TSX Venture Exchange (“TSX-V”).

Highlights:

- **Resampling of sections of drill hole RAD07-01 supported the historical assay results of 20.36 metres of 1.38% Ni, 2.14% Cu, 0.4g/t Au, and 0.06% Co or 2.09% Ni equivalent (“NiEq”). This compares to the 2.06% NiEq previously reported in 2007. (Note: True width is estimated at 16 metres and NiEq was calculated using copper and nickel values only.)**

Brad Humphrey, President, and CEO of NiCAN stated, “We were excited to retrieve the previously drilled RAD07-01 drill core, as it allowed us to resample and confirm the spectacular assays reported in 2007. NiCAN eagerly awaits new assay and survey results from the initial 2022 exploration program expected in the coming weeks. NiCAN is in a strong position with a solid balance sheet and highly prospective Ni-Cu assets in stable jurisdictions.”

2022 Exploration Program

The initial 2022 Exploration program included an airborne geophysical survey, partial resampling of a historical drill hole, downhole geophysical (electro-magnetic) surveys and 17 diamond drill holes for 1,600 meters testing an area known as the Wine Occurrence, as well as seven other nearby anomalies. **The objective of this program was to confirm the presence of nickel-copper mineralization at the Wine Occurrence, better understand the orientation of the mineralization and improve NiCAN’s understanding of the geological model, which will be used to better target future drilling programs.**

The drill assay results are pending. NiCAN anticipates receiving and releasing the results, following quality control, over the next several weeks.

Resampling

Core from drill hole RAD07-01, which was drilled in 2007, was located earlier in the year. Given the high metal assay results, and that these results were not verifiable, NiCAN undertook a relogging and resampling program. This allowed for a recalculation of 20.36 metres of 1.38% Ni, 2.14% Cu, 0.4g/t Au, and 0.06% Co or 2.09% NiEq (NiEq was calculated using copper and nickel values only. Copper values were multiplied by 0.33 and added to the nickel value). The original 2007 assays indicated 20.36m of 1.31% Ni, 2.27% Cu, 0.32g/t Au, and 0.05% Co from 55.66m to 76.02m.

NiCAN has also determined that Hudson Bay's 1984 hole EEL346 (-45°), that returned 16.46 meters of 0.85% Ni and 1.43% Cu or 1.32% NiEq, was drilled from the same collar location as hole RAD07-01 (-49°) (see Figure 1 and 2).

Figure 1: Drill section of Hole RAD07-01 and EEL 346

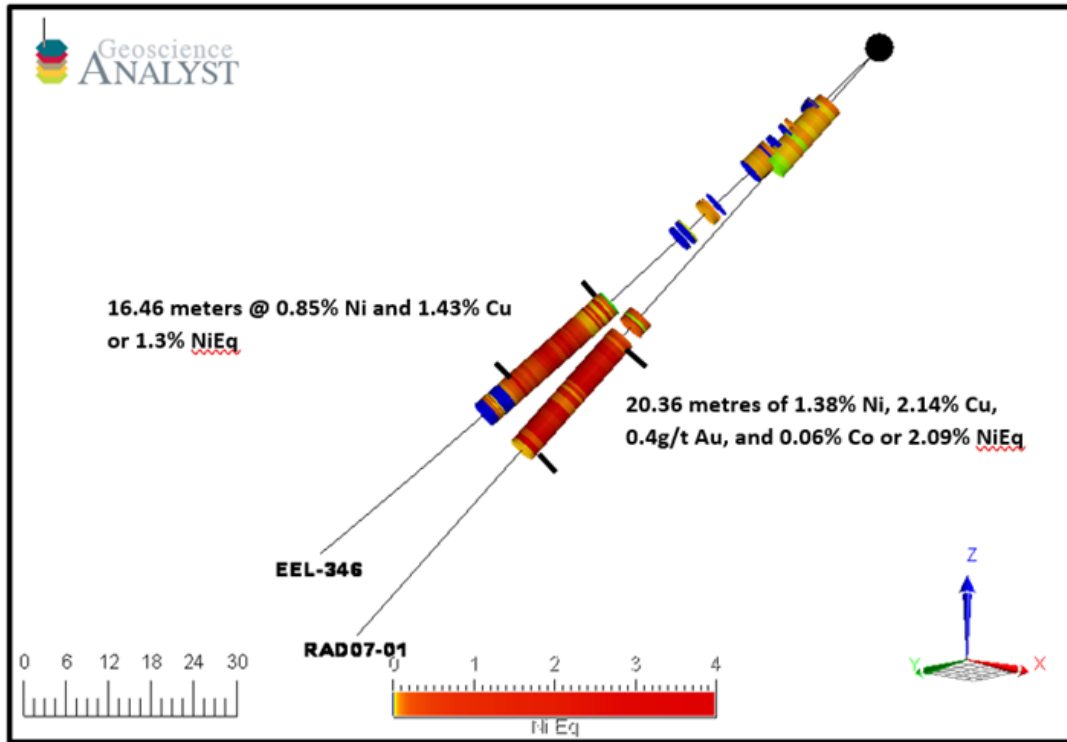
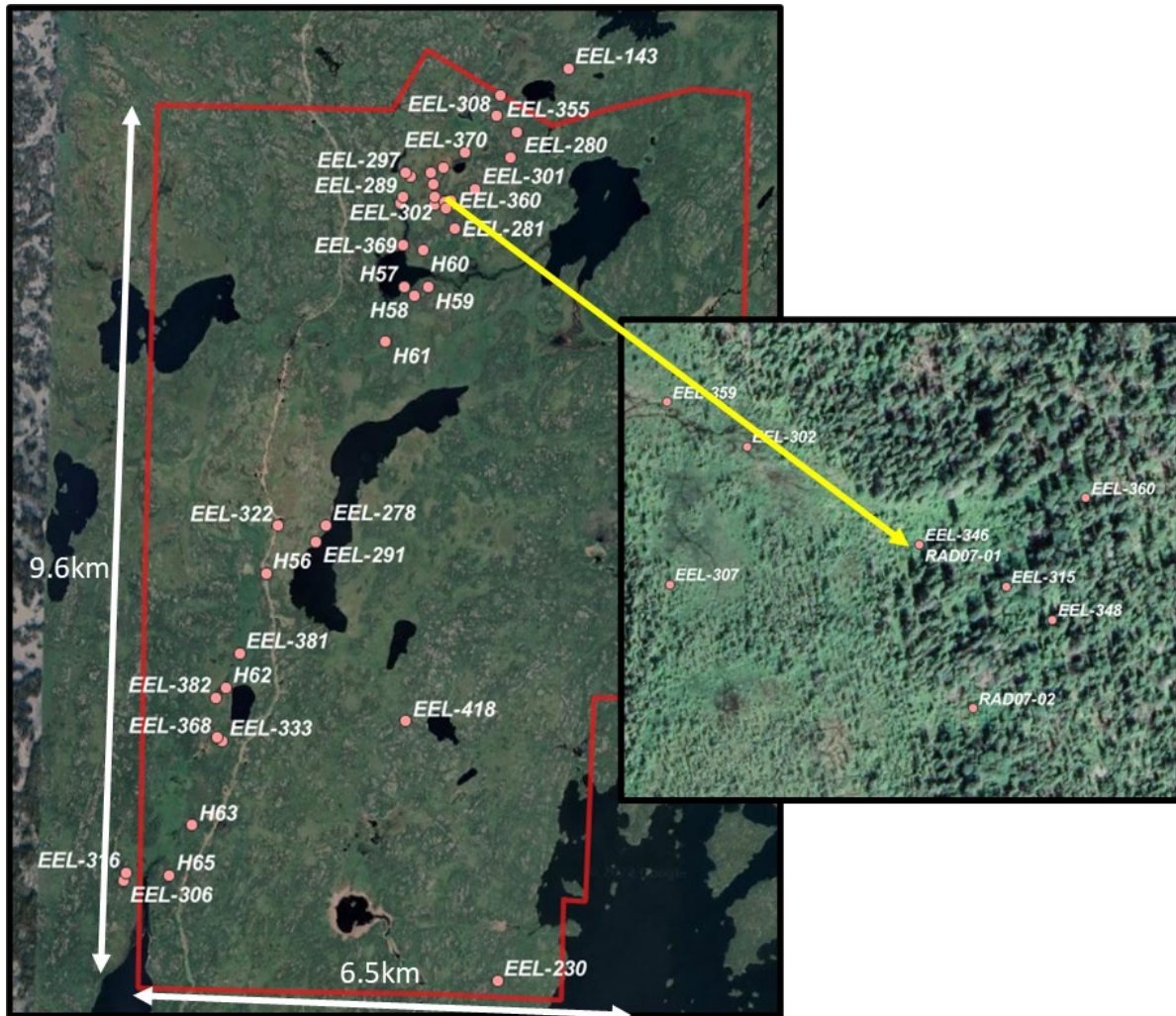


Figure 2: Historical Drill Hole Locations



Assay, Analysis and QA/QC

All core samples were sent to the Saskatchewan Research Council (“SRC”) in Saskatoon (an accredited laboratory) by secure transport for base and precious metal assay. Base metals were assayed by their ICP3 package, which includes a total of 35 analytes by ICP-OES (Inductively Coupled Plasma – Optical Emission Spectroscopy). Partial digestions were performed on a 0.5 gram aliquot of sample pulp which was digested in a mixture of HCl:HNO₃, in a hot water bath and then diluted to 15 ml using deionized water. Over-limits for copper, nickel and cobalt had an aliquot of 1.0 gram sample pulp digested in a concentration of HCl:HNO₃. The digested volume was then made up with deionized water for analysis by ICP-OES. Fire Assay Techniques involved a 30 gram aliquot of sample pulp which was mixed with a standard fire assay flux in a clay crucible and a silver inquart added prior to fusion. After the mixture was fused, the melt was poured into a form which was cooled. The lead bead was then recovered and cupelled until only the precious metal bead remained. The bead was then parted in dilute HNO₃. The precious metals were then dissolved in aqua regia and then diluted for analysis by ICP-OES

Laboratory Quality Control protocols were applied to the assay sample package by SRC. NiCAN submitted a regular schedule of standards, blanks and duplicates into the sample stream for Quality Control measures. Drill core samples are split in half using a diamond saw with half saved for reference and the other half shipped for assay. In the case of duplicate samples the half core is quarter split with the two quarter splits sent for separate assay.

NiCAN does not have any historical QA/QC data for the 2007 or earlier drill results.

Mr. Bill Nielsen, a consultant to NiCAN, who is a qualified person under National Instrument 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 symbol "NICN" on the TSX-V. The Company is actively exploring two nickel projects, both located in well-established mining jurisdictions in Manitoba, Canada.

Contact Information:

Brad Humphrey
President and CEO
416.565.4007
info@NiCANLtd.com

Sandy Noyes
Investor Relations & Communications
snoyes@NiCANLtd.com



www.nicanltd.com

Cautionary Note Regarding Forward-Looking Statements

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, 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.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Figure 3: Wine Project Location

