

NiCAN Intersects a New Mineralized Zone Near Surface at the Wine Project in Manitoba, Including 9.8 Metres at 1.92% Nickel Equivalent

Toronto, Ontario – September 20, 2022 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) is pleased to report additional diamond drill assay results from the Wine project in Manitoba, intersecting a new mineralized zone near surface. These drill holes, Wine-22-06 and Wine-22-07, were part of NiCAN’s initial drilling campaign at the Wine project.

Highlights (complete assays set out in Tables 2 and 3):

- **New mineralized zone intersected near surface.**
- **Diamond drill hole Wine-22-06 intersected two distinct zones of mineralization including 9.8 metres at 2.09% Cu, 1.23% Ni (1.92% NiEq), 0.051% Co, 0.33 g/t Au, 0.016 g/t Pt and 0.12 g/t Pd from 7.4 metres to 17.1 metres.**

Note: Nickel Equivalent (“NiEq”) was calculated using copper and nickel values only.

Table 1: Composite Assays Wine-22-06 and Wine-22-07

Drill Hole ID	From (m)	To (m)	Thickness (m)	Cu (%)	Ni (%)	NiEq (%)	Co (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	PGM (g/t)
Wine-22-06	7.4	17.1	9.8	2.09	1.23	1.92	0.05	0.33	0.02	0.12	0.47
Wine-22-06	32.3	35.4	3.1	0.81	0.62	0.89	0.03	0.12	0.00	0.13	0.25
Wine-22-07	9.0	14.0	5.0	0.59	0.23	0.42	0.01	0.10	0.04	0.07	0.21

Brad Humphrey, President and CEO of NiCAN, commented, “The initial diamond drill program at Wine was focused on improving our understanding of the mineralization at the Wine Occurrence. Intersecting additional lenses or pods of mineralization, particularly near surface, is an extremely welcome development. This also supports our view that the Wine gabbro could host several nickel rich pods. NiCAN remains in a strong position with a solid balance sheet and highly prospective nickel-copper assets in stable jurisdictions.”

Wine-22-06

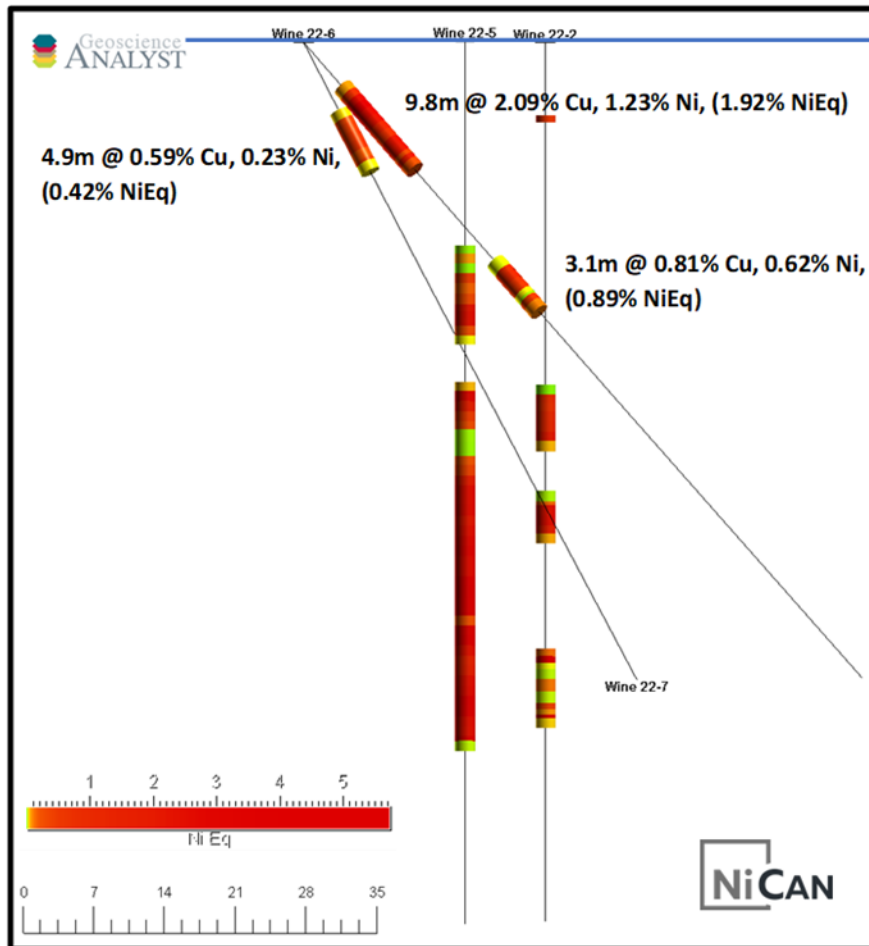
Drill hole Wine-22-06 encountered a newly defined lens of nickel mineralization in the upper part of the drill hole, which averaged 1.92% NiEq over 9.8 metres (estimated true width of 6.5 metres). Sulphide mineralization consisted of semi-massive to disseminated pyrrhotite and chalcopyrite with significant copper mineralization near the base of the zone. It is expected that this lens of mineralization will sub-crop.

In addition to the newly defined zone, the drill hole intersected a continuation of a lens of mineralization found in the upper part of drill hole Wine-22-05 (4.1 metres averaging 1.03% Cu, 0.96% Ni (1.31% NiEq)) with 3.1 metres averaging 0.81% Cu, 0.62% Ni (0.89% NiEq), 0.025% Co and 0.25 g/t PGM from 32.3 to

35.4 metres (estimated true width of 2.0 metres) (Figure 1). The drill hole did not intersect the main lens of mineralization found in historical holes and Wine-22-05 as it was too shallow in depth.

All mineralized intersections were hosted by gabbro. The lower intersection in Wine-22-07 was hosted by the distinct light-coloured gabbro that is associated with the main mineralized gabbro zone.

Figure 1: Drill Holes Wine-22-06 and Wine-22-07 in Relation to Drill Holes Wine-22-05 and Wine-22-02 in a Cross Section Looking Towards the South (180°)



Wine-22-07

Drill hole Wine-22-07 (-60°) was drilled directly under drill hole Wine-22-06 (-45°) with the intent of intersecting the main zone of mineralization defined in drill hole Wine-22-05. The drill hole intersected the base of the newly defined shallow mineralization seen in Wine-22-06 (5.0 metres averaging 0.59% Cu, 0.23% Ni (0.42% NiEq), 0.01% Co and 0.21 g/t PGM from 9.0 to 14.0 metres). The Wine-22-07 intersection averaged 0.42% NiEq over an estimated true width of 3.3 metres. The upper lens may have a strike of 330° and may correlate to anomalous copper mineralization seen in the upper parts of historical drill holes EEL-346 and RAD07-01. The main mineralized lens is currently interpreted to have a strike of 30° (Figure 2 and 3).

Drill hole Wine-22-07 did not intersect the main zone as it passed through a gap between the upper lens and the main lens.

Figure 2: Plan View of Drill Collars and Traces in the Wine Occurrence Area

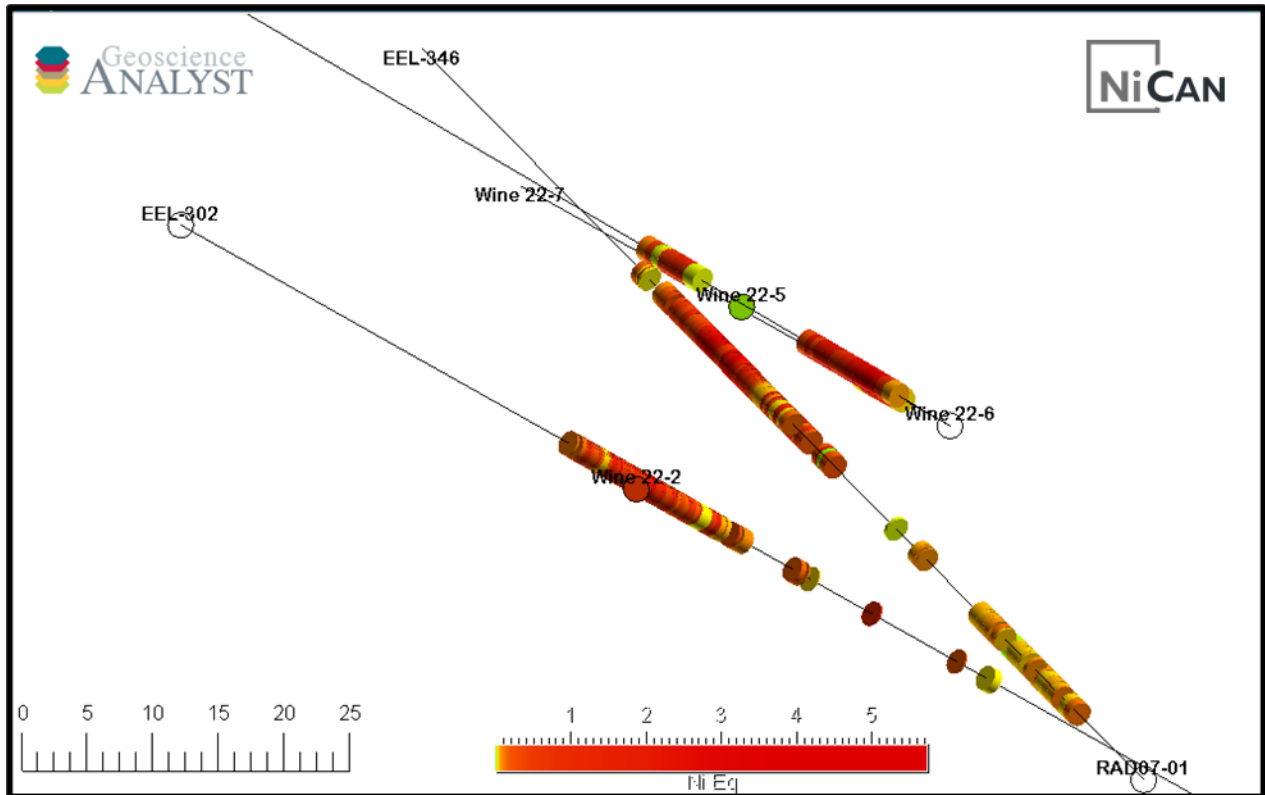
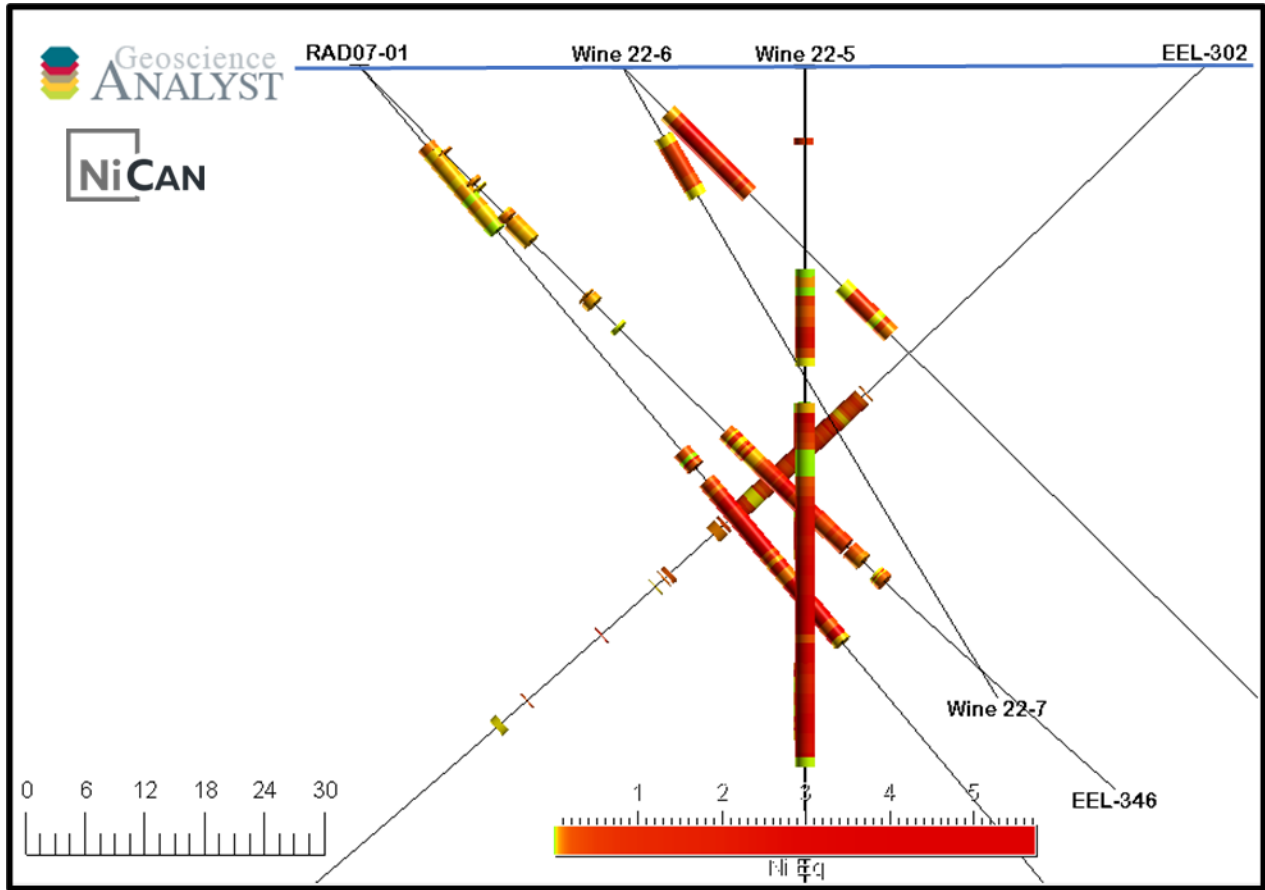


Figure 3: Drill Holes Wine-22-06 and Wine-22-07 Presented in a Cross Section Looking Southwest (210°) with Historical Holes*



* Historical drill hole assays are listed in Table 4

Figure 4: Upper Mineralized Zone in Drill Hole Wine-22-06 with Assay Intervals Marked



2022 Exploration Program

The 56.8 km² Wine property is located west of Snow Lake in Manitoba (Figure 5). 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, 1,600 metres in total, testing an area known as the Wine Occurrence, as well as seven other nearby geophysical anomalies (Figure 6). The objective of this program was to confirm the presence of nickel-copper mineralization at the Wine Occurrence and improve NiCAN's understanding of the geological model and the orientation of the mineralization, which will be used to better target future drilling programs.

NiCAN anticipates receiving and releasing additional assay and geophysical survey results, following quality control, over the next several weeks. The results from this initial exploration work will be used to refine the geological model and to design a follow up Phase 2 exploration program.

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 historic QA/QC data for the 2007 or earlier drill results.

Qualified Person

Mr. Bill Nielsen, P.Geo, a 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.

Investor Awareness Campaign

NiCAN Limited has entered into an advertising and investor awareness campaign with Dig Media Inc. and Investing News Network (INN). INN is a private company headquartered in Vancouver, Canada, dedicated to providing independent news and education to investors since 2007. For the 12-month term of the agreement, INN will provide advertising to increase awareness of the issuer. INN does not provide Investor

Relations or Market Making services. The cost of the campaign is C\$49,410, payable in quarterly installments over the term of the agreement. INN currently holds no securities in NiCAN Limited.

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 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 5: Wine Project Location

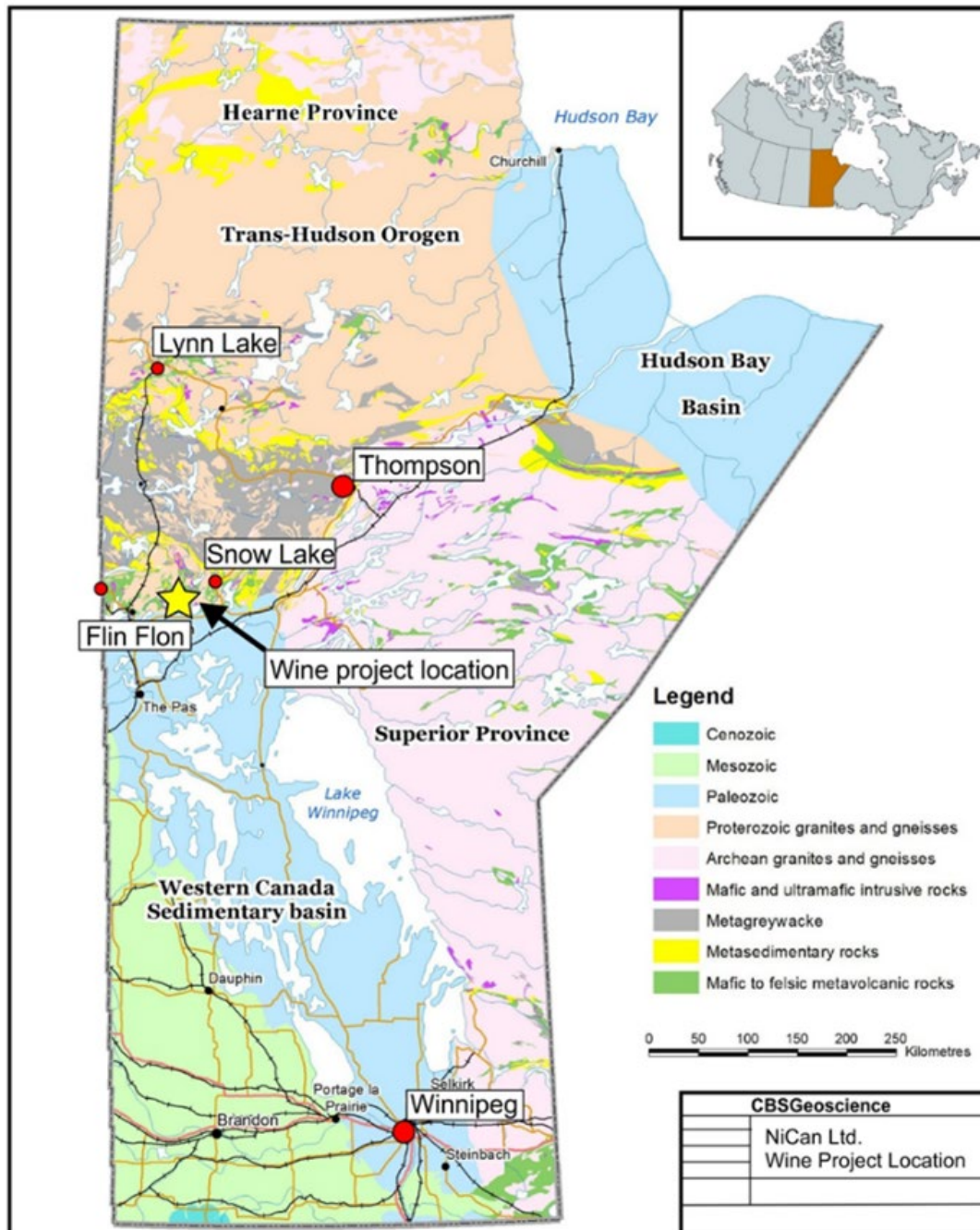
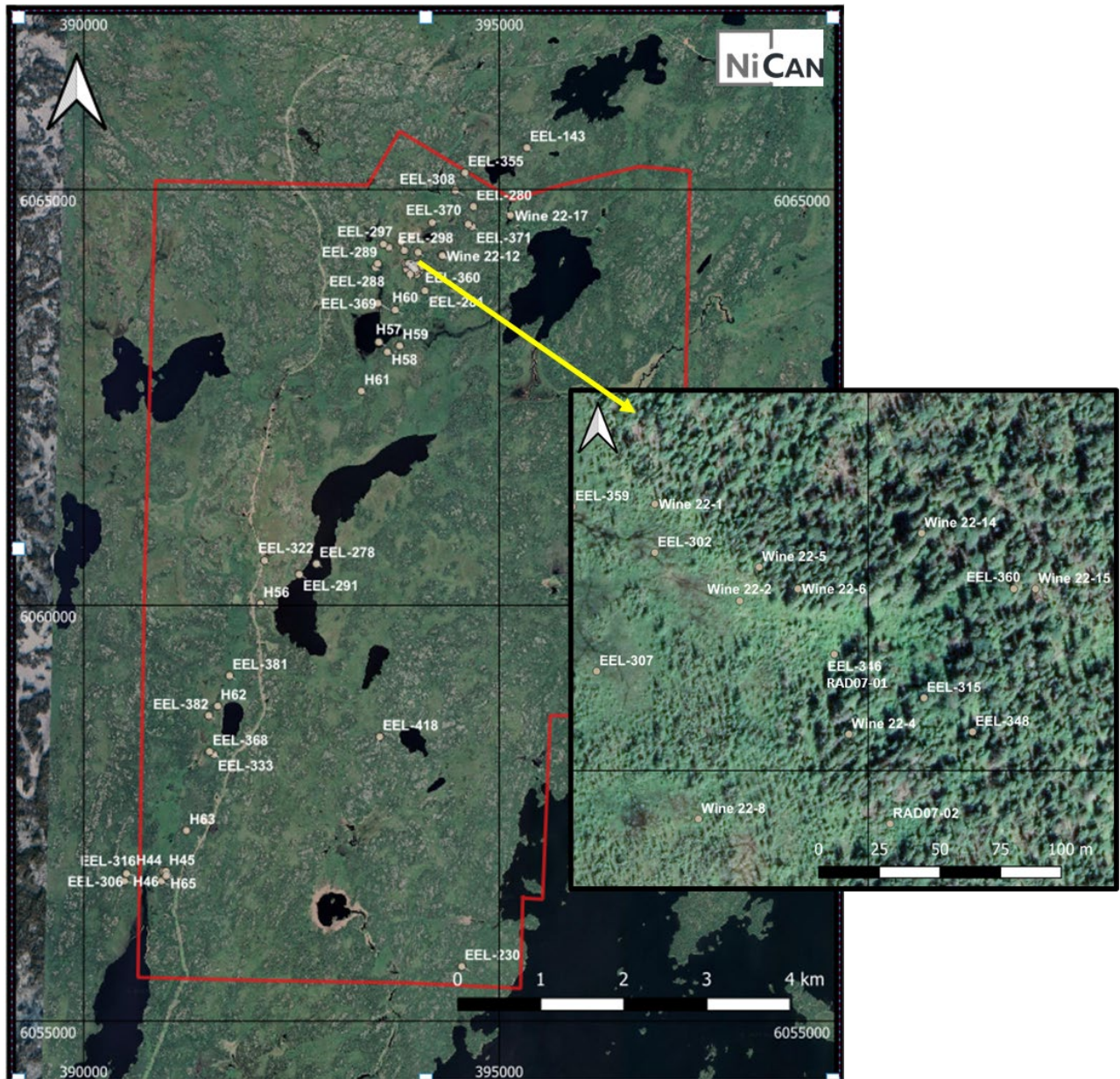


Figure 6: Historical Drill Hole and 2022 Drill Hole Locations



Note: Wine-22-06 and Wine-22-07 were drilled from the same drill pad.

Table 2: Diamond Drill Hole Wine-22-06 Assay Results

Drill Hole ID	From (m)	To (m)	Length (m)	Co (%)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	PGM (g/t)	NiEq (%)
Wine 22-6	6.4	7.4	1.0	-	0.08	0.04	0.01	-	0.02	0.70	0.03	0.07
Wine 22-6	7.4	8.3	0.9	0.03	0.22	0.65	0.01	-	0.20	1.40	0.21	0.73
Wine 22-6	8.3	9.0	0.8	0.10	1.72	2.08	0.22	-	0.23	7.50	0.46	2.65
Wine 22-6	9.0	10.0	1.0	0.11	1.20	3.67	0.06	0.04	0.15	4.00	0.25	4.07
Wine 22-6	10.0	11.0	1.0	0.09	1.74	2.10	0.15	0.02	0.12	7.30	0.30	2.68
Wine 22-6	11.0	12.0	1.0	0.07	1.40	1.77	0.08	-	0.11	5.80	0.19	2.24
Wine 22-6	12.0	13.0	1.0	0.04	1.06	0.93	0.07	0.06	0.11	5.90	0.25	1.29
Wine 22-6	13.0	14.0	1.0	0.01	1.71	0.17	0.37	-	0.11	7.70	0.48	0.74
Wine 22-6	14.0	15.0	1.0	0.03	4.62	0.71	1.01	0.05	0.07	20.40	1.13	2.24
Wine 22-6	15.0	16.0	1.0	0.04	3.55	0.93	0.70	-	0.08	21.20	0.79	2.11
Wine 22-6	16.0	16.5	0.5	-	0.80	0.04	0.28	-	0.01	3.50	0.29	0.31
Wine 22-6	16.5	17.1	0.6	0.01	5.60	0.19	0.69	-	0.05	23.40	0.73	2.06
Wine 22-6	17.1	18.0	0.9	0.01	0.28	0.14	0.01	-	0.04	1.50	0.05	0.24
Wine 22-6	31.0	32.3	1.3	-	0.03	0.01	-	-	0.01	1.30	0.01	0.02
Wine 22-6	32.3	33.0	1.0	0.02	0.75	0.61	0.12	-	0.11	5.90	0.23	0.85
Wine 22-6	33.0	34.0	1.0	0.03	1.18	0.63	0.17	-	0.14	7.00	0.31	1.02
Wine 22-6	34.0	34.7	0.7	0.02	0.51	0.45	0.06	-	0.09	3.20	0.15	0.62
Wine 22-6	34.7	35.4	0.7	0.02	0.40	0.40	0.05	-	0.10	2.70	0.15	0.53
Wine 22-6	35.4	36.0	0.6	-	0.05	0.01	-	-	-	0.10	-	0.03
Wine 22-6	36.0	36.3	0.3	-	0.02	0.01	-	-	-	0.10	-	0.02
Wine 22-6	36.3	37.1	0.8	0.01	0.80	0.22	0.05	-	0.08	4.80	0.14	0.49
Wine 22-6	37.1	38.1	1.0	-	0.26	0.02	0.01	-	0.01	2.40	0.02	0.11

Note: NiEq includes Ni and Cu values only - $Ni+(Cu \times 0.33)$

Table 3: Diamond Drill Hole Wine-22-07 Assay Results

Drill Hole ID	From (m)	To (m)	Length (m)	Co (%)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	PGM (g/t)	NiEq (%)
Wine 22-7	8.0	9.0	1.0	-	0.07	0.01	-	-	0.01	0.30	0.01	0.04
Wine 22-7	9.0	9.6	0.6	0.01	0.50	0.18	0.06	-	0.04	7.20	0.10	0.36
Wine 22-7	9.6	10.6	1.0	0.01	0.78	0.18	0.14	-	0.08	6.90	0.22	0.46
Wine 22-7	10.6	11.6	1.0	0.01	0.51	0.33	0.07	-	0.07	3.90	0.14	0.52
Wine 22-7	11.6	12.6	1.0	0.02	0.67	0.40	0.15	0.09	0.14	5.60	0.38	0.64
Wine 22-7	12.6	13.6	1.0	-	0.44	0.06	0.04	-	0.04	2.80	0.09	0.22
Wine 22-7	13.6	14.0	0.4	0.01	0.64	0.18	0.11	0.25	0.06	3.50	0.42	0.41
Wine 22-7	14.0	15.0	1.0	-	0.06	0.01	-	-	-	0.10	0.01	0.03

Note: NiEq includes Ni and Cu values only - $Ni+(Cu \times 0.33)$

Table 4: Historical Diamond Drill Hole Assay Composites

Drill Hole ID	From (m)	To (m)	Length (m)	Co (%)	Ni (%)	Cu (%)	NiEq (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	PGM (g/t)
RAD07-01	55.70	76.02	20.37	0.05	1.38	2.14	2.09	0.40	0.13	0.27	0.80
EEL-346	54.00	70.40	16.47	-	0.85	1.50	1.35	0.16	-	-	-
incl EEL-346	60.32	70.41	10.10	-	1.13	1.81	1.73	0.15	0.10	0.29	0.54
EEL-302	51.51	64.43	12.82	-	0.52	0.97	0.84	0.21	0.12	0.16	0.49
incl EEL-302	51.51	57.90	6.32	-	0.93	0.88	1.32	0.27	0.12	0.13	0.52
EEL-315	68.75	68.90	0.15	-	1.20	3.08	2.20	-	-	-	-

Note: NiEq includes Ni and Cu values only - $Ni+(Cu \times 0.33)$