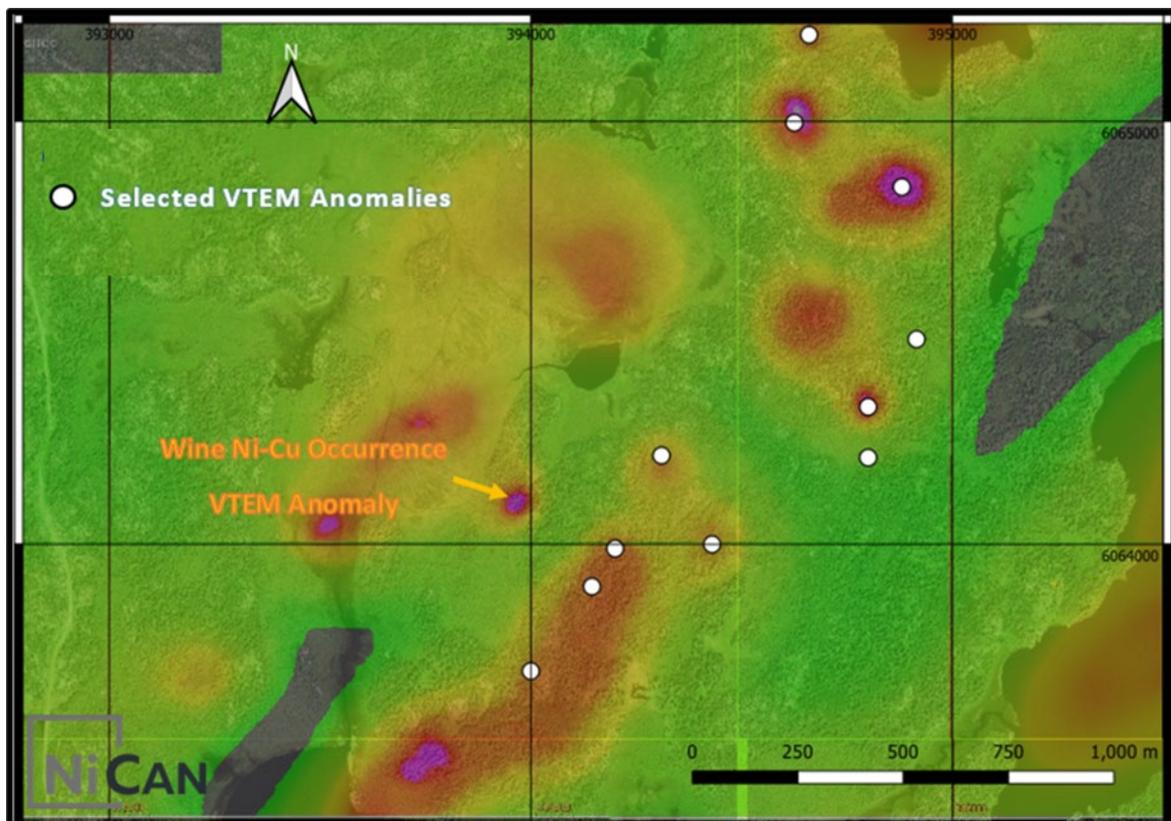


NiCAN’s VTEM Survey Identifies Multiple Targets on the Wine Nickel Property in Manitoba, Canada

Toronto, Ontario – November 14, 2022 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) provides the initial results from a Versatile Time Domain Electromagnetic (“VTEM”) airborne geophysical survey completed in 2022 at the Wine project in Manitoba, Canada (Figure 3). This survey was designed to accurately define the location and depth of conductive sources that have a nickel mineralization signature. Preliminary interpretations indicate there is a distinct VTEM response to the Wine Occurrence, which had not been recognized in historical airborne surveys.

A significant number of additional VTEM anomalies, typically with subtle coincident magnetic responses, have been defined within the Wine Gabbro (Figure 1 sets out the responses at a 50-metre depth). All of the selected VTEM anomalies are currently being geophysically modelled in order to be prioritized for subsequent drill testing, which is planned for the first quarter of 2023.

Figure 1: Selected VTEM targets within the Wine Gabbro shown on a 50-meter conductivity depth slice

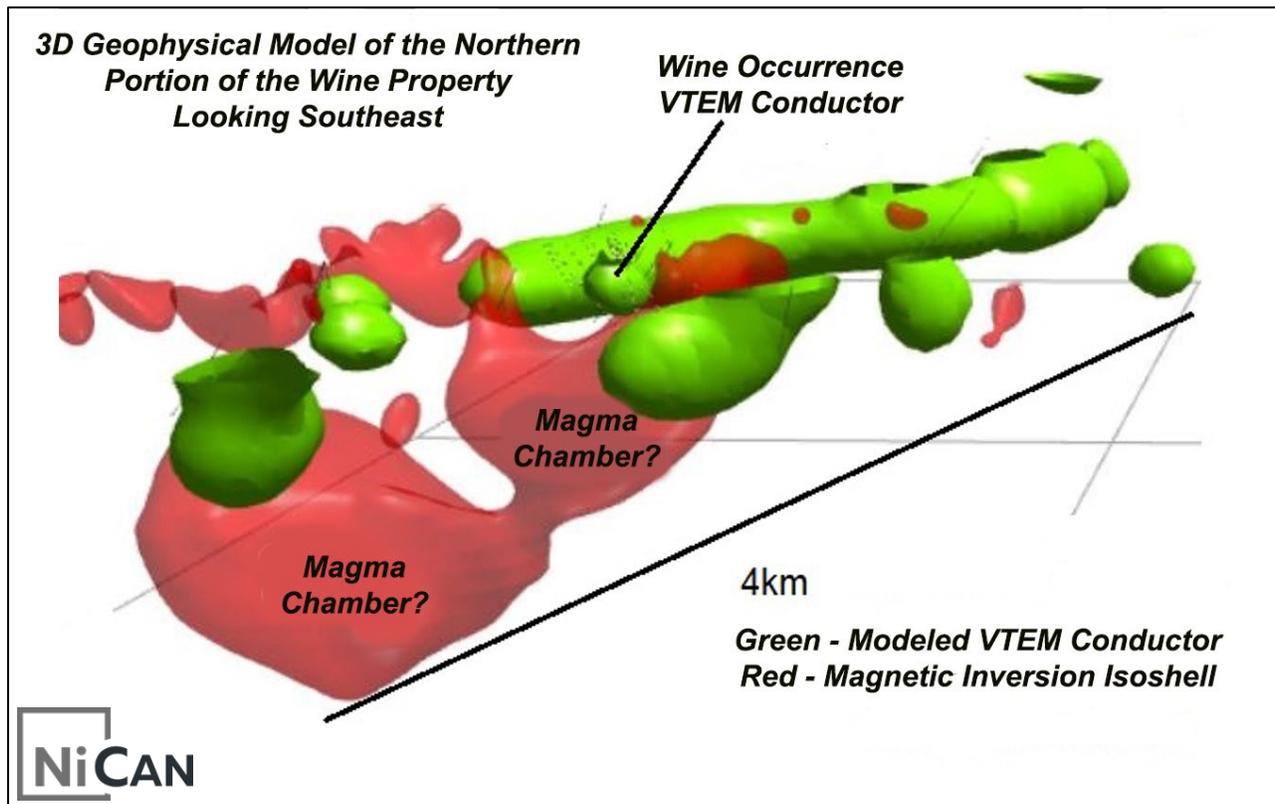


Note: There are five additional geophysical targets selected for modelling at the south end of the Wine property not shown in figure.

Brad Humphrey, President and CEO of NiCAN, stated, “We are very pleased with the VTEM survey results and the ability to define additional targets within the immediate Wine Gabbro area that hosts the Wine Occurrence. The Company is currently designing and prioritizing the next set of drill targets for the upcoming winter program, which will focus on testing these newly defined geophysical targets. NiCAN is in a strong position with a solid balance sheet and highly prospective nickel projects in established mining jurisdictions.”

A preliminary 3D model of the VTEM data has been received and merged with NiCAN’s detailed 3D aeromagnetic model completed in 2021 to determine the relationship between conductivity and magnetic responses. In the region of the Wine Gabbro, deep seated magma chambers postulated to be feeder zones to the near surface nickel mineralization have been inferred from the aeromagnetic data. Conductive responses defined from the VTEM survey are interpreted to be sulphide rich horizons associated with these magnetic responses (Figure 2). The intrusion appears to cut into the sulphide horizons with the magma chambers, providing the ability to trap significant sulphur. Additional work is required to determine the nickel potential of this newly defined environment.

Figure 2: Interpreted Mineralization Model for the Wine Gabbro Area Looking Southeast



Beyond the immediate Wine Gabbro area, it was also noted that several VTEM responses of merit have been defined in the southern portion of the property, within the Reed Lake Mafic-Ultramafic Complex, where past rock sampling has indicated anomalous copper and PGM values. These potential targets on the southern portion of the property are currently being geophysically modelled for subsequent drill testing in 2023.

Analogies to Historical Lynn Lake Nickel Deposits

NiCAN believes that the mineralization hosted by the Wine Gabbro may have analogies to the nickel-copper deposits in the Lynn Lake area where approximately 22.2 million tonnes averaging 1.0% nickel and 0.5% copper was historically mined. The Farley Mine was made up of multiple lenses (~16) of mineralization contained within a 4.2 km² gabbro body. The Wine Gabbro contains a number of similarities and has seen very little exploration for nickel-copper deposits.

QA/QC

With respect to the Geotech 2022 Versatile time-domain airborne electromagnetic (“VTEM”) geophysical data collected over the Wine project area in Manitoba, Canada, a total of 550 line-km of VTEM data was collected on east-west lines with a line spacing of 100m. The VTEM data were quality controlled first by Geotech before being sent to Geophysical consultants for further quality control purposes. The data were then used to create 3D electrical conductivity inversion models using a combination of parametric and voxel inversion approaches.

The 3D voxel inversion of the 2022 VTEM data used 20m x 20m x 20m mesh cell sizes in the core region of the mesh with a starting and reference model set to the various parametric anomalies embedded within a uniform 10,000 Ωm background. Inversion uncertainties were set to 3% with a noise floor of 1e-12 V/Am².

The 2022 Geotech VTEM survey over the Wine project in the Snow Lake area of Manitoba was inverted in 3D to create a best fitting conductivity model. The final inversion consisted of many parametric inversions combined to form the starting model for a voxel inversion. The parametric inversions created best-fitting ellipsoids that represented the various strong conductors in the region, and then the traditional voxel inversion was able to take the parametric starting model and refine it as well as add near-surface information that was missing from the parametric inversions.

Collectively, these 3D inversion models highlight many strong conductive features in the Wine project area, and the interpretation of these anomalies should help to better understand the geologic and structural setting, which in turn can help generate future drill targets.

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.

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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Figure 3: Wine Project Location

