

## NiCAN To Commence Drilling at Wine Nickel Property, Manitoba, Canada

**Toronto, Ontario – January 11, 2023 – NiCAN Limited** (“NiCAN” or the “Company”) (TSX-V:NICN) is pleased to provide plans for the upcoming 2023 winter drilling program on the Wine Property located in the Snow Lake area in Manitoba, Canada (Figure 1). **With permits and contracts in hand, preparation work is advancing, and drilling is expected to commence in the coming weeks.**

NiCAN anticipates drilling a minimum of 2,000 metres to test several targets identified by the Versatile Time Domain Electromagnetic (“VTEM”) airborne geophysical survey completed in 2022 (see press release dated [November 14, 2022](#)). The VTEM survey was designed to define the location and depth of conductive sources that have a similar signature to the nickel hosted mineralization intersected at the “Wine Occurrence” which returned high grade nickel and copper results in the initial phase of drilling completed in 2022. A significant number of the VTEM anomalies were defined within the Wine Gabbro region and have been geophysically modelled. Drill holes have subsequently been designed to effectively intersect the suspected sulphide bodies defined by these models.

*Brad Humphrey, President, and CEO of NiCAN, stated, “We are eager to drill test the VTEM targets within the Wine Gabbro area that hosts the previously drill tested Wine Occurrence. The initial phase of drilling, combined with the geophysical modelling, has significantly enhanced our understanding of the varied sulphide concentrations within the Wine Gabbro and improved our ability to identify targets. NiCAN is in a strong position with a solid balance sheet and highly prospective nickel sulfide projects in established mining jurisdictions.”*

Beyond the immediate Wine Gabbro area, numerous VTEM conductors were 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. Five of these targets have been geophysically modelled for drill testing in 2023.

The drill program will follow up on the significant results returned from the first phase of drilling in 2022, which included:

- **Diamond drill hole Wine-22-05 intersected 27.3 metres at an average grade of 2.01% Ni, 1.81% Cu (NiEq of 2.61%), 0.09% Co, 0.20 g/t Au and 0.28 g/t Pd;**
- **Diamond drill hole Wine-22-06 intersected 9.8 metres at an average grade of 1.23% Ni, 2.09% Cu (1.92% NiEq), 0.051% Co, 0.33 g/t Au, 0.016 g/t Pt and 0.12 g/t Pd;**
- **Diamond drill hole Wine-22-03 intersected 8.6 metres at an average grade of 1.89% Ni, 1.01% Cu (2.22% NiEq), 0.10% Co, and 0.46g/t PGM.**

### 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 were historically mined. The Farley Mine consisted of multiple lenses of mineralization contained within a 4.2 km<sup>2</sup> gabbro body. The Wine Gabbro contains numerous similarities and has seen very little exploration for nickel-copper deposits.

## QAQC

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 the Company’s geophysical consultant for further quality control purposes and Maxwell modelling.

## 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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## 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, interpretations of the various surveys, 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.

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**Figure 1: Wine Project Location**

