

NiCAN Intersects New Mineralized Zone at Wine Nickel Property, Manitoba, Canada

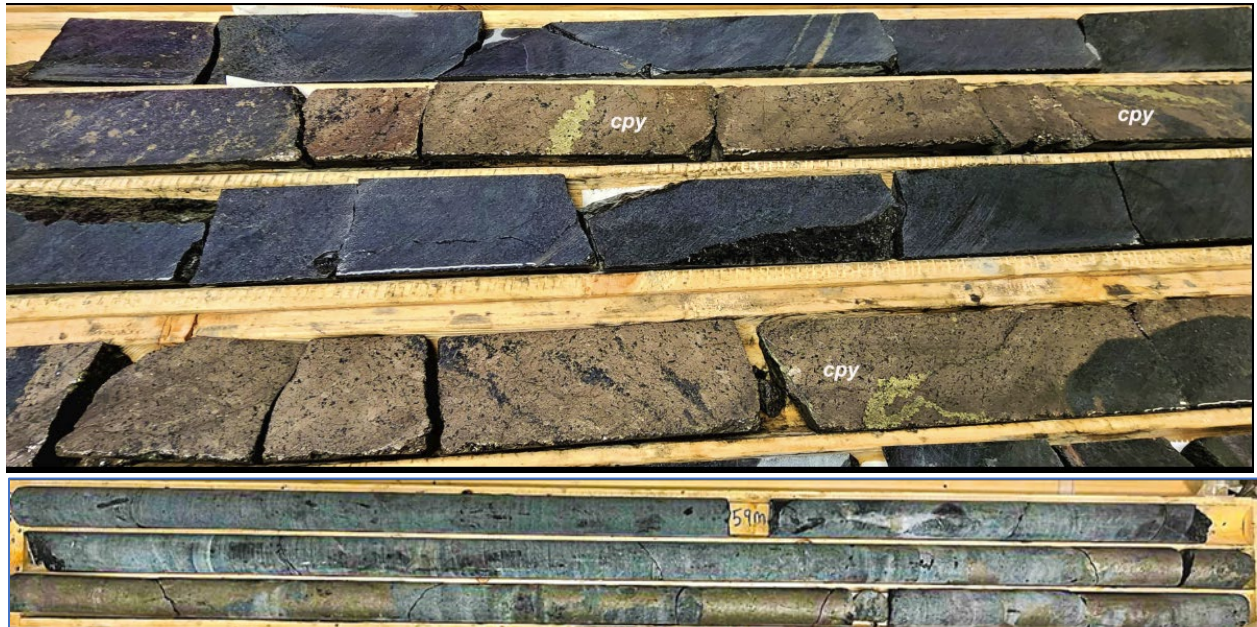
Toronto, Ontario – March 2, 2023 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) has intersected new mineralization approximately 850 metres to the northeast of the Wine Occurrence (Figures 2 and 3) as part of its 2023 winter drilling program on the Wine Property located in the Snow Lake area, Manitoba, Canada.

All targets drilled to date have intersected varying quantities of disseminated to massive sulphide mineralization. Most notable has come from diamond drill hole Wine-23-08 where pyrrhotite and chalcopyrite mineralization have been intersected in two relatively shallow zones.

DDH Wine-23-08 was designed to test a conductive geophysical (EM) anomaly located on the edge of a larger discrete magnetic anomaly that is in a similar geological location to the previously announced high-grade Wine Occurrence zone. NiCAN is currently following up with additional drilling on this new zone to better understand its orientation and extent.

This new mineralization is scheduled for a follow up downhole geophysical survey and further drill testing. Core from the initial holes have been split and sent for assay analysis at an accredited laboratory. Assays are pending.

Figure 1: Examples of the New Mineralization at the Wine Gabbro Project – Chalcopyrite (cpy) noted



Brad Humphrey, President, and CEO of NiCAN, who has just returned from the project site, stated, “We are very happy with the results of the drilling program to date and the intersection of a new mineralized zone. I saw firsthand the mineralization encountered and look forward to further drill testing the broader Wine Gabbro area. Importantly, this new zone of disseminated and massive sulphides within the Wine Gabbro clearly demonstrates that the Wine Nickel-Copper Occurrence is not a one-off zone.

NiCAN remains in a strong position with a solid balance sheet and highly prospective nickel sulfide projects in established mining jurisdictions.”

Figure 2: Wine-23-08 Magnetic Anomaly

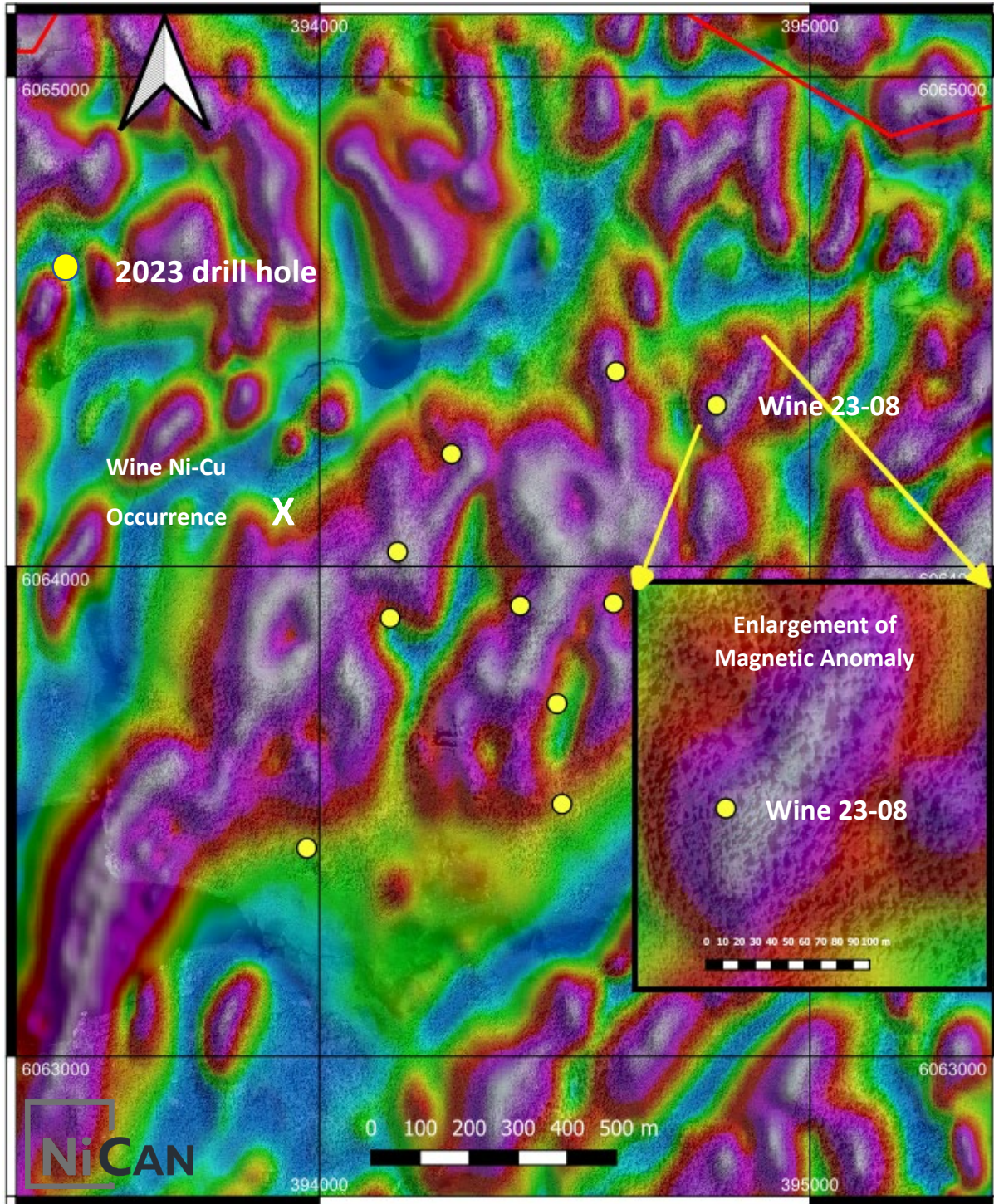
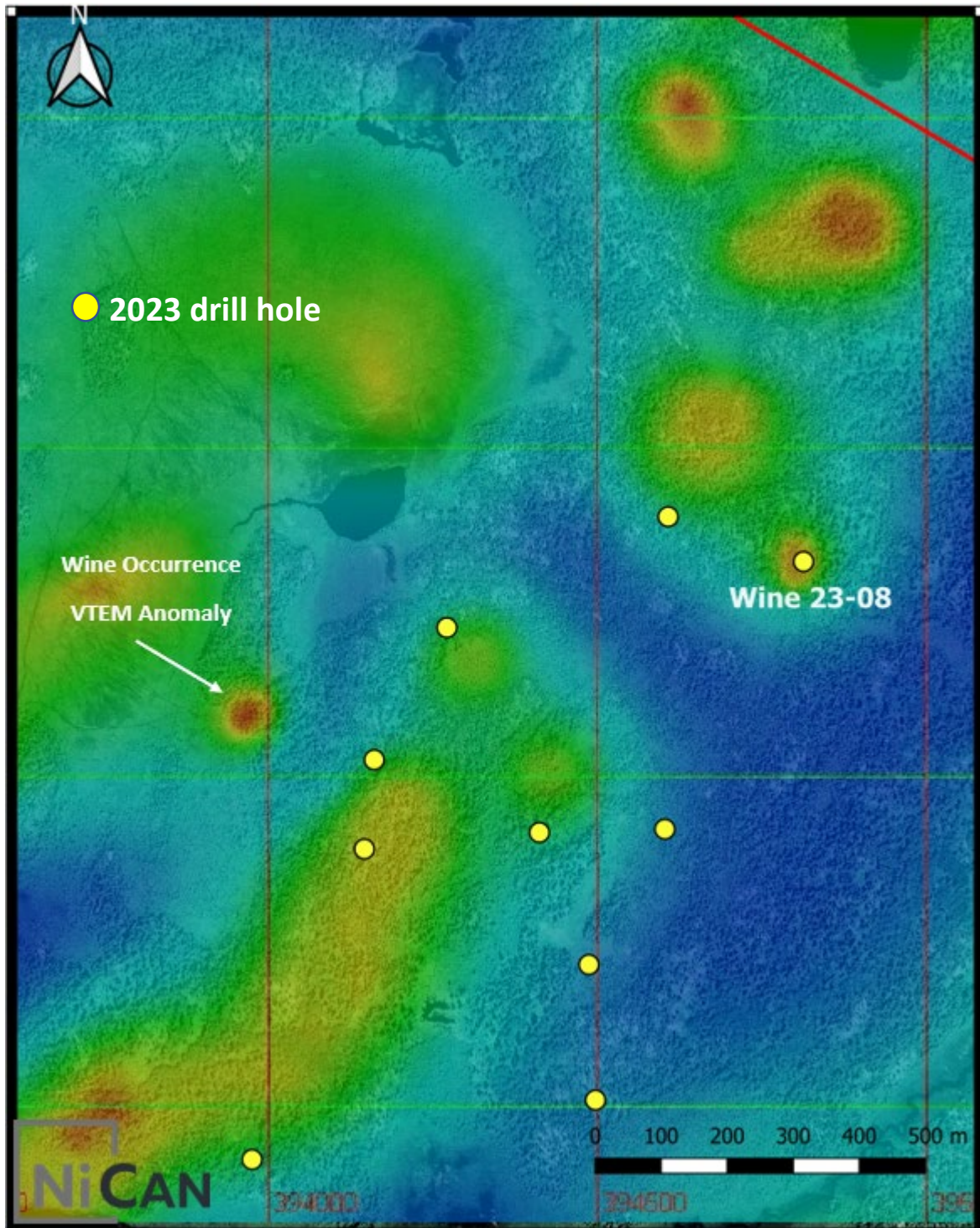


Figure 3: VTEM Anomalies in Wine Gabbro Area



Wine Phase II Drilling Program

At the Wine Project, NiCAN is drilling a minimum of 2,000 meters to test multiple conductive 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 the Transition Zone located to the south. These have been geophysically modelled and drill holes have been designed to effectively intersect the suspected sulphide bodies defined by these models.

Beyond the immediate Wine Gabbro area, numerous VTEM conductors were defined in the southern portion of the property, known as the Transition Zone, where past rock sampling has indicated anomalous copper and PGM values. Six of these targets have been geophysically modelled for subsequent drill testing.

The Phase II Wine drilling program is following up on the significant results returned from the Phase I drilling that took place in 2021. High-grade core from this program will be on display at the PDAC. Results included:

- **Diamond drill hole Wine-22-05 intersected 27.3 metres at 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 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.**

Note: nickel equivalent grades include only nickel and copper mineralization.

Analogies to Historical Lynn Lake Nickel Deposits

NiCAN believes that the nickel 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 of mineralization contained within a 4.2 km² gabbro body. The Wine Gabbro contains numerous similarities and has seen very little exploration for nickel-copper deposits.

QAQC

All core samples are 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.

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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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 4: Wine Project Location

