

NiCAN Receives \$300,000 Grant from Manitoba Mineral Development Fund

Toronto, Ontario – June 1, 2023 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) has received approval for a \$300,000 grant from the Manitoba Mineral Development Fund (the “MMDF”) to support NiCAN’s exploration activities at its Wine Project located in the Snow Lake/Flin Flon area, Manitoba, Canada. The Company has received the first \$150,000 of the grant, with the remainder expected in June 2023.

“NiCAN greatly appreciates the support from the Manitoba Mineral Development Fund and the Manitoba Chambers of Commerce,” Brad Humphrey, President and CEO of NiCAN commented. **“This funding is earmarked for continued exploration at the Wine Project, which has returned truly impressive drill results to date. We look forward to announcing additional exploration results from the Wine Gabbro area in the coming weeks. The Company also plans to complete geophysical and geochemical surveys that will drive the exploration program for our next phase of drilling in this area.”**

The MMDF is a \$20-million provincial fund, launched in July 2020 by the Manitoba Government and administered by the Manitoba Chambers of Commerce. This fund is specifically dedicated to providing funding for and supporting economic development and mining projects in northern Manitoba.

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 the well-established mining jurisdiction of 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 quantum of the grant; the timing for receipt of the balance of the grant; intended use of proceeds; 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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