

NiCAN Identifies New Mineralized Zones at its Wine Nickel Property, Manitoba, Canada

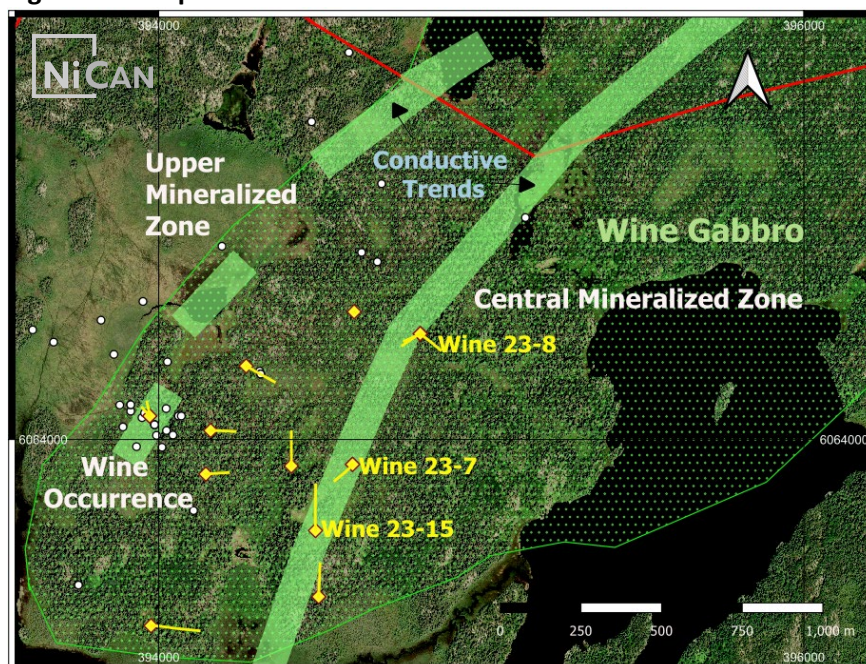
Toronto, Ontario – June 21, 2023 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) has intersected multiple new zones of nickel-bearing mineralization to the east of the known high-grade nickel-copper (“Ni-Cu”) Wine Occurrence during its Phase II drill program on the Wine Nickel Property in Manitoba, Canada (Figure 5). These new zones of mineralization significantly expand the exploration target area.

Highlights:

- New nickel bearing mineralized zones identified within the Wine Gabbro.
- Initial interpretation suggests that these new mineralized zones may occupy a specific horizon within the central region of the Wine Gabbro. Geophysical anomalies (VTEM conductors) can be traced for several kilometers to the northeast and southwest along this trend.
- Geophysical and geochemical surveys as well as diamond drilling are planned for the third quarter of 2023.

Brad Humphrey, President, and CEO of NiCAN, stated, “We are very happy with the results of the Wine Phase II drill program and the intersection of the new mineralized nickel bearing zones. Importantly, these new occurrences of disseminated and massive sulphides suggest the Wine Gabbro hosts multiple mineralized pods like those seen in the Lynn Lake area. Interpretive work indicates that there are several horizons within the Wine Gabbro that require testing with geophysics, geochemistry, and subsequent diamond drilling. NiCAN remains in a strong position with a solid balance sheet and highly prospective nickel sulphide projects in established mining jurisdictions.”

Figure 1: Interpreted Mineralized Zones Within the Wine Gabbro



Phase II Wine Drill Program

The Phase II Wine drill program had two primary objectives. The first objective was to test the high-grade Wine Occurrence to the north. We successfully achieved this first objective by expanding the high-grade mineralization as reported in the [News Release dated May 24, 2023](#).

The second objective was to identify additional nickel bearing mineralized zones within the Wine Gabbro. The program not only successfully identified new mineralized zones for follow up exploration, but the results also indicate these new zones could be part of a specific horizon within the Wine Gabbro. **This is significant, as there are multiple geophysical VTEM conductors along the interpreted strike of the mineralization that extends for kilometers to the southwest and northeast (Figure 1).** Downhole and ground geophysical surveys will be completed on the newly identified zones to assist in future diamond drill targeting.

The targets drilled to date have intersected varying quantities of disseminated to massive pyrrhotite mineralization with noticeable amounts of chalcopyrite. The most noteworthy results have come from the area targeted by diamond drill holes Wine 23-7 and Wine 23-8, where varying degrees of pyrrhotite and chalcopyrite mineralization have been intersected in two relatively shallow zones. Assay results have returned anomalous copper and nickel values over core lengths of more than 10 meters.

Several diamond drill holes established from the same drill pad as Wine 23-8 indicate the mineralization is likely dipping to the east and is interpreted to be associated with a northeast trending magnetic anomaly (Figure 2). Moreover, we have observed a broad range of anomalous Ni-Cu values to vertical depths of greater than 100 meters.

Figure 2: Magnetic Anomaly and Drill Hole Location of Diamond Drill Hole Wine 23-8

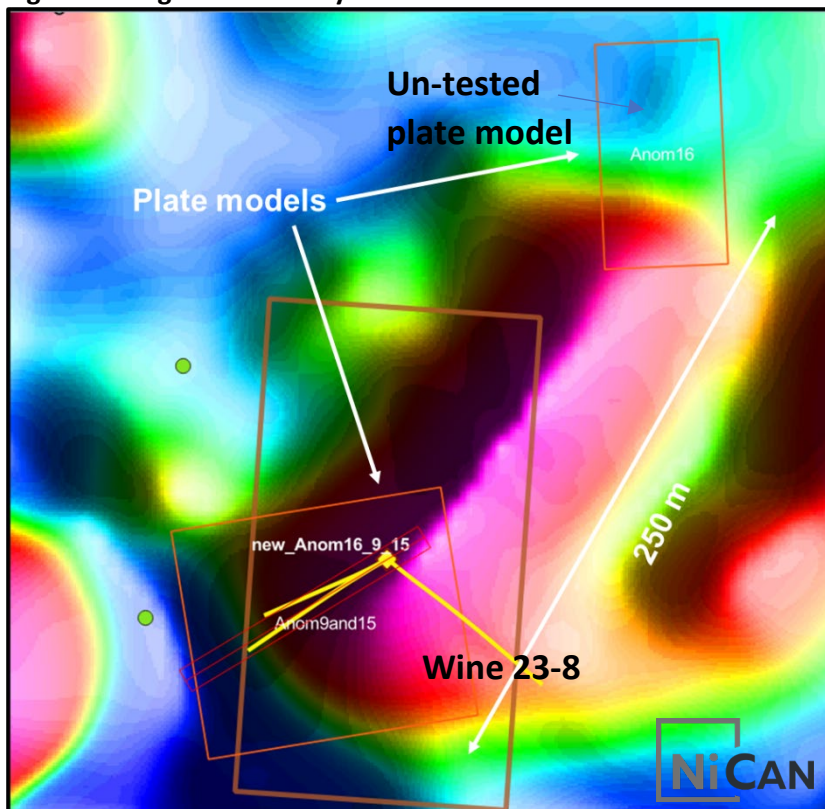


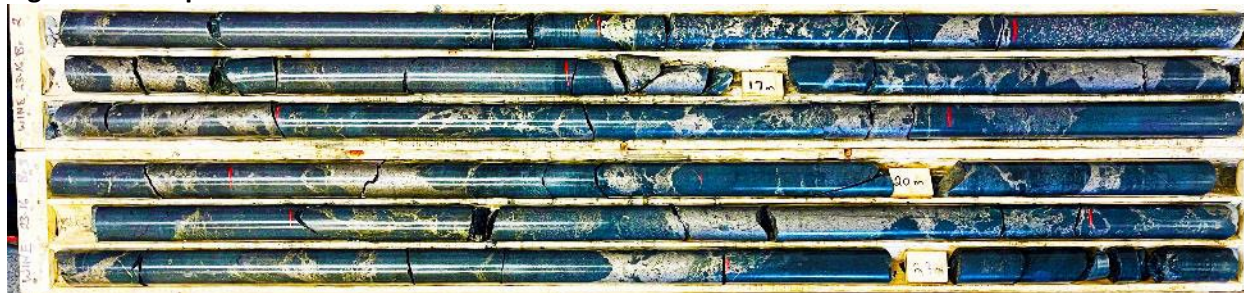
Figure 3: Examples of the New Mineralization Intersected at Diamond Drill Hole Wine 23-8



At the Wine 23-7 zone two diamond drill holes established from the same setup indicate anomalous nickel and copper values that are interpreted to be east dipping. Further interpretive work as well as down hole and surface geophysical surveys are scheduled to determine the extent of this newly defined mineralized zone.

Anomalous nickel and copper values in diamond drill hole 23-15 located to the south of hole 23-7 are likely related to this newly defined mineralized horizon (Figure 1). **VTEM conductors can be traced for several kilometers in a northeast-southwest direction and future work will be concentrated in this area.**

Figure 4: Examples of the New Mineralization Intersected at Diamond Drill Hole Wine 23-7



At the Wine Occurrence, interpretive work indicates that the Ni-Cu zones sit at the top of the Wine Gabbro unit interpreted as an upper magma chamber. We believe that additional VTEM conductors along strike to the northeast and southwest also demand follow up work.

Analogies to Historical Lynn Lake Nickel Deposits

NiCAN believes that the nickel mineralization hosted by the Wine Gabbro may have analogies to the Ni-Cu 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 was composed 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 Ni-Cu deposits.

Qualified Person

Mr. Bill Nielsen, P.Geol, 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 the well-established mining jurisdiction of Manitoba, Canada.

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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 similarities between the Wine gabbro and the Lynn Lake mines, 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

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Figure 5: Wine Project Location

