

## NiCAN Provides Details on Upcoming Drill Program at Wine Nickel Property, Manitoba, Canada

Toronto, Ontario – September 27, 2023 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) is pleased to provide details on its upcoming Phase III drill program on the Wine Property, located in the Snow Lake area of Manitoba, Canada (Figure 3). Permits are in place, a drill contractor has been selected, and preparation work is underway. Initially, Phase III drilling will consist of a 1,500 to 2,000-meter diamond drilling program, which is scheduled to commence in October 2023. The Phase III program will focus on expanding the recently identified nickel-bearing zones to the east of the Wine Occurrence and test newly defined geophysical targets along strike of the Wine Occurrence over distances of up to 4.8 km.

### Highlights:

- Phase III drill program to commence at the high-grade Wine Nickel Property in October 2023.
- New geophysical targets have been identified and are being modelled for subsequent drill testing, expanding the overall target area to over 6 km along strike.
- Anomalous soil geochemical results have substantiated the geophysical conductors.
- New multi-anomaly target areas are ready for drilling.

NiCAN is incorporating results from the recently completed soil geochemical, as well as downhole and surface geophysical surveys, to further refine the Phase III targets. Recent re-processing of geophysical data in conjunction with geological and geochemical results has defined 16 targets for possible drill testing.

*Brad Humphrey, President, and CEO of NiCAN, stated, “We are eager to commence our third phase of drilling on the Wine Property. This phase follows two very successful drilling programs that confirmed high-grade nickel and copper over meaningful widths and discovered new mineralized zones for further follow up drilling. Phase III is expected to commence in the first half of October and should be completed before year-end.”*

*“The new geophysical and geochemical data has been very positive and supportive of our prevailing geological model and has defined additional targets along strike over 6 km. All work to date continues to suggest the Wine Gabbro hosts multiple mineralized pods or lenses similar to those found in the Lynn Lake area. NiCAN remains in a strong position with the funds to complete its current drilling plans at the Wine Project and holds two highly prospective nickel sulfide projects in Manitoba, a highly respected mining jurisdiction.”*

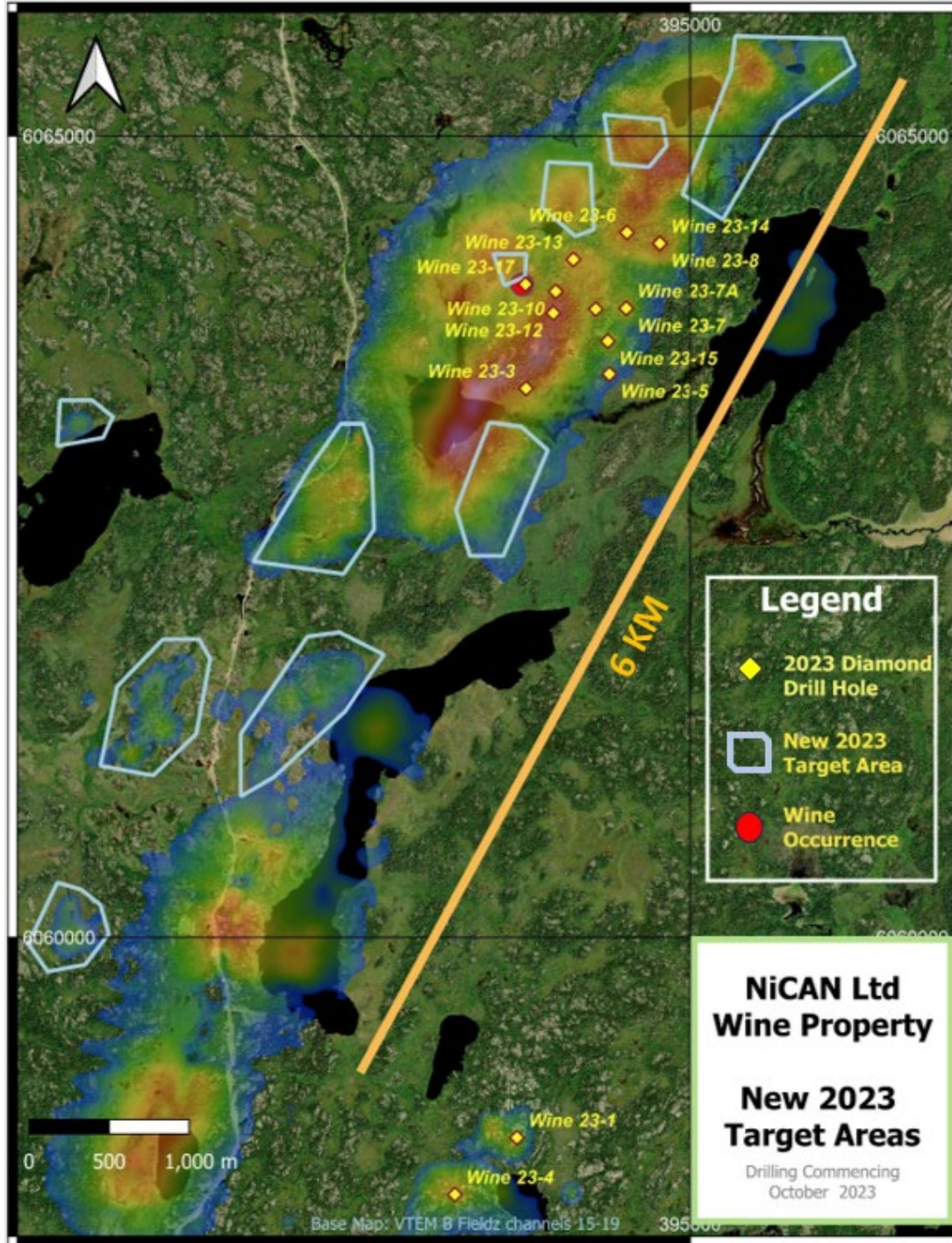
### Phase III Wine Drill Program

The Phase III Wine drill program has two primary objectives. Initially, NiCAN anticipates expanding previously defined nickel-bearing zones located to the east of the Wine Occurrence (Figure 1). Downhole and surface time-domain electromagnetic (“TDEM”) surveys have defined multiple conductors along a distinct stratigraphic horizon within the Wine Gabbro. Humic soil geochemical results have shown

anomalous Ni-Cu values associated with these electromagnetic (“EM”) responses supporting additional drill testing.

The second objective of NiCAN’s Phase III drill program is to identify additional nickel bearing mineralized zones associated with newly defined geophysical targets interpreted to be along strike from the Wine Occurrence by distances of up to 4.8 km. These are new targets that have not been drill tested in the past.

**Figure 1: New 2023 Target Areas (base map - VTEM B Fieldz Channels 15-19)**



The targets drilled to date have intersected varying quantities of disseminated to massive pyrrhotite mineralization with noticeable amounts of chalcopyrite. Most noteworthy has come from the area around diamond drill holes Wine 23-7 and Wine 23-8, where varying degrees of mineralization have been intersected in two relatively shallow zones. Assay results returned elevated copper and nickel values over core lengths of more than 10 m (see press releases dated [May 24, 2023](#), and [June 21, 2023](#)).

### **Wine Phase II Drilling Program**

At the Wine Project, in early 2023, NiCAN drilled 2,845 m 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 drilling completed in 2022 and early 2023. A significant number of the VTEM anomalies were defined within the Wine Gabbro region. These were geophysically modelled and drill holes designed to effectively intersect the suspected sulphide bodies defined by these models.

The Phase III Wine drilling program will follow up on the significant results returned from previous diamond drilling, including;

- **Diamond drill hole Wine 22-5 intersected 27.3 metres of 2.01% Ni, 1.81% Cu (2.28% NiEq)**
- **Diamond drill hole Wine 22-6 intersected 9.8 metres of 1.23% Ni, 2.09% Cu (1.71% NiEq)**
- **Diamond drill hole Wine 22-3 intersected 8.6 metres of 1.89% Ni, 1.01% Cu (1.92% NiEq)**
- **Diamond drill hole Wine 23-16 intersected four zones of mineralization including 12.6 metres of 1.52% Ni, 2.01% Cu (1.93% NiEq)**
- **Diamond drill hole Wine 23-17 intersected two zones of mineralization including 23.5 meters of 1.59% Ni, 1.76% Cu, (1.91% NiEq)**

*Note: nickel equivalent grades include only nickel and copper mineralization. Nickel equivalent grades include nickel and copper values only and assume recoveries of 85% for nickel and 85% for copper based on comparable deposits. Nickel price: US\$10.00/lb; copper price US\$3.75/lb.*

**Figure 2: Style of Mineralization from the Eastern Wine Zone**





## **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 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.

## **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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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

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Figure 3: Wine Project Location

