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NiCAN's Drilling at the Wine Project, Manitoba, Canada Intersects Multiple Mineralized Zones, Including 2.32% NiEq over 31.5 Meters

Toronto, Ontario – January 31, 2024 – NiCAN Limited ("NiCAN" or the "Company") (TSX-V:NICN) is pleased to report assay results from its Phase III drilling program on the Wine Property located in the Snow Lake area, Manitoba, Canada (Figure 4). This program expanded several mineralized zones at the Wine Occurrence, including an upper zone that appears to be eastward dipping, and advanced our understanding of the overall Wine Gabbro.

Highlights:

- **Diamond drill hole Wine 23-29 intersected multiple zones of mineralization including,**
  - **31.5 meters averaging 1.90% Cu and 1.92% Ni (2.31% NiEq) (Table 1 and Figure 1) - the longest zone of continuous mineralization intersected to date, and also**
  - **an Upper Zone averaging 2.20% Cu and 1.56% Ni (2.11% NiEq) over 9.6 meters (Table 2 and Figure 2)**

Table 1: Highlights from Diamond Drill Hole Wine 23-29

Drill Hole	From (m)	To (m)	Thickness (m)	Cu%	Ni%	NiEq%	Co%	PGMs g/t
Wine 23-29	4.2	13.8	9.6	2.20	1.56	2.11	0.068	0.600
Wine 23-29	36.5	68.0	31.5	1.90	1.93	2.32	0.087	0.614

Note: Nickel equivalent grades include nickel and copper values only and assume recoveries of 85% for nickel and 85% for copper based on comparable deposits. A 6-year trailing average with a Nickel price: US$8.10/lb; Copper price US$3.40/lb.

Brad Humphrey, President and CEO of NiCAN, commented, ***"We are happy to report the results from the additional drilling at the Wine Occurrence, expanding the mineralized zones and allowing for a significant improvement in interpretation. This phase of drilling at the Wine Occurrence indicates that the main mineralized zone likely extends to sub-surface further to the north and plunges moderately to the southwest. A sub-cropping upper zone to the east, intersected at the top of hole Wine 23-29, has also been further defined, and after additional analysis and interpretation indicates a dip to the east and plunge to the southwest. This Upper Zone is significant and further work is required to determine the full extent of the zone."***

Table 2: Upper Zone - Wine Occurrence - Summary Assays

Drill Hole	From (m)	To (m)	Thickness (m)	Cu%	Ni%	NiEq%	Co%	PGMs g/t
Wine 22-6	7.4	17.1	9.8	2.09	1.23	1.79	0.051	0.471
Wine 23-16	4.2	11.9	7.7	1.69	1.12	1.55	0.043	0.367
Wine 23-17	4.6	10.4	5.4	0.99	0.81	1.04	0.031	0.188
Wine 23-29	4.2	13.8	9.6	2.20	1.56	2.11	0.068	0.600

Figure 1. Diamond Drill Hole Wine 23-29 (45.2m-66.4m) Main Zone Mineralization

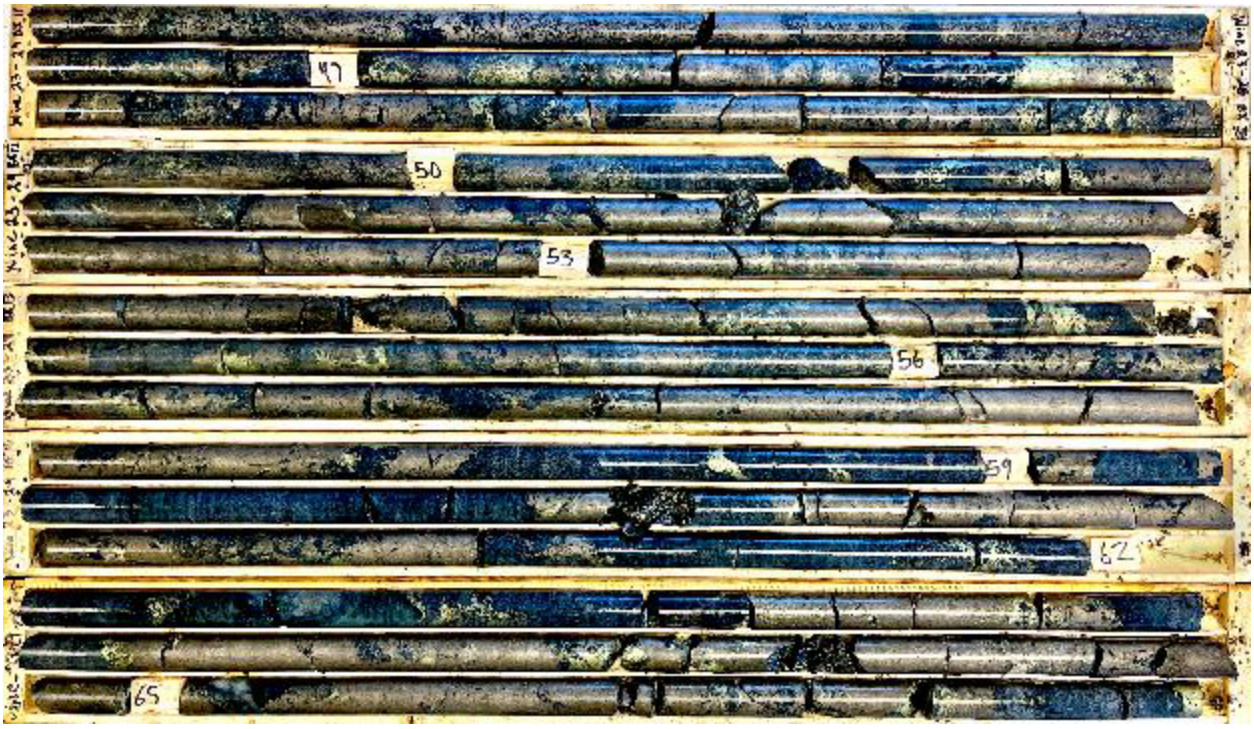


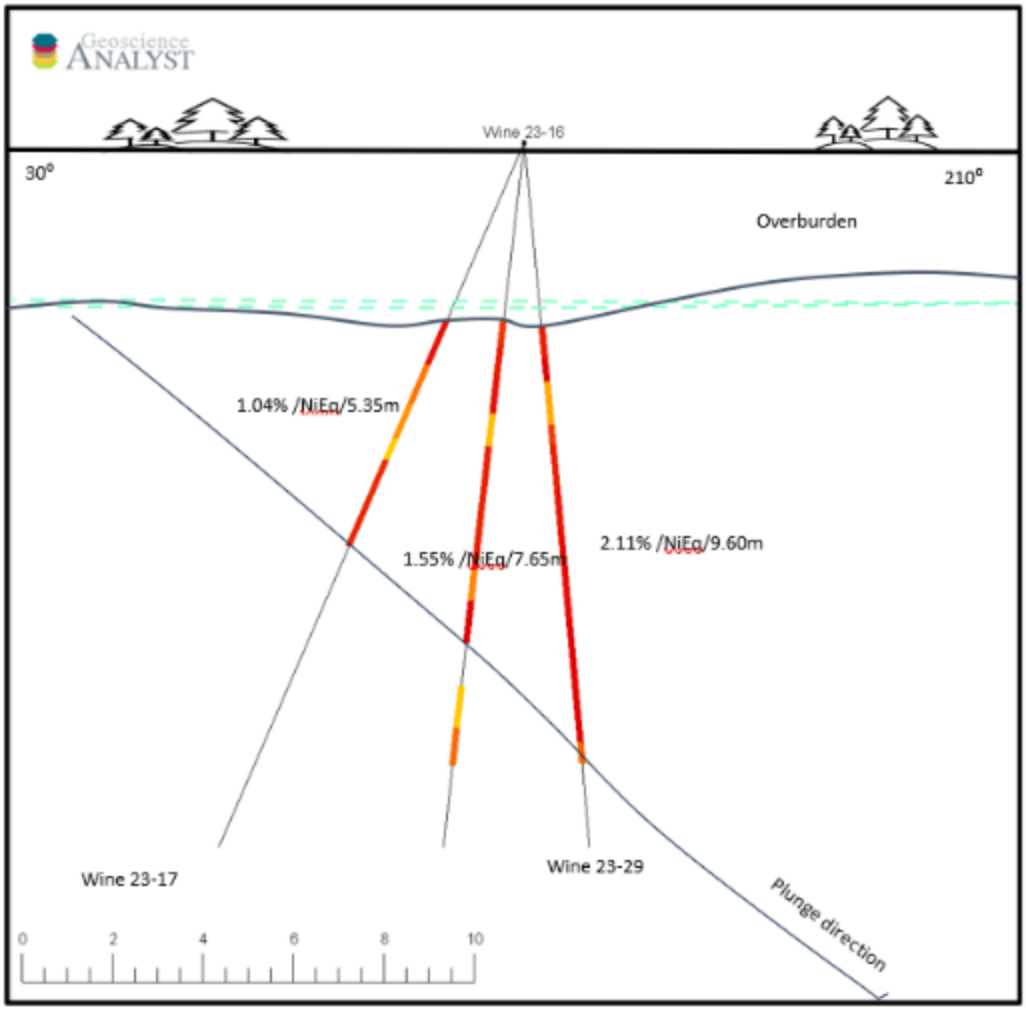
Figure 2. Diamond Drill Hole Wine 23-29 (7.35m-13.7m) Part of Upper Zone Mineralization

Phase III Drill Program – Wine Occurrence

Diamond drill hole Wine 23-29, drilled from an existing drill pad, tested an area to the south of diamond drill hole Wine 22-5, which intersected significant nickel-copper mineralization.

The Company interprets diamond drill hole Wine 23-29 to have intersected an upper, sub-cropping zone, which assayed 2.20% Cu and 1.56% Ni (2.11% NiEq) over 9.6 meters followed by three middle zones that returned lower grade mineralization. The main zone returned 31.5 meters at 1.90% Cu and 1.92% Ni (2.31% NiEq); the greatest length of continuous mineralization intersected to date at the Wine Occurrence. True widths are interpreted to be approximately 80% of intersected widths.

Figure 3: Longitudinal Section of Upper Zone Looking Southeast (Wine Occurrence)



Phase III Exploration Program – Wine Property

The Phase III exploration program at the Wine project included 2,209 meters of diamond drilling and was designed to further drill test the Wine Occurrence as well as several additional greenfield geophysical targets throughout the Wine Gabbro. A total of 17 holes were drilled. The original program had 1,700 meters planned but much improved drill productivity allowed for an additional 500+ meters to be drilled while remaining within the allotted budget.

Over the broader Wine Gabbro area, multiple conductive targets, identified by the Versatile Time Domain Electromagnetic ("VTEM") airborne geophysical survey completed in 2022 (see press release dated November 14, 2022) as well as borehole and ground TDEM surveys, were drill tested.

The Phase III Wine drill program followed up on the significant results returned from the Phase II drill program completed in the first quarter of 2023, during which a new nickel bearing horizon within the Wine Gabbro was discovered. The new mineralized horizon is situated approximately 600 meters east of the Wine occurrence and, to date, has displayed disseminated, network and narrow widths of massive

sulphides over a strike length of 1.4 kilometers. Pyroxenite and ultramafic horizons have been defined within the Wine Gabbro and these display a close association to intersected mineralization.

Diamond drill hole Wine 23-21 intersected significant lengths of disseminated nickel bearing pyrrhotite and chalcopyrite. This included 19.5 meters averaging 0.21% NiEq, 16 meters averaging 0.33% NiEq and 3.3 meters averaging 0.36% NiEq. Diamond drill hole Wine 23-7 located 100 meters to the southwest had previously intersected 13.5 meters averaging 0.49% NiEq, while Hole Wine 23-22 intersected 7.5 meters averaging 0.27% NiEq.

This new assay data will be added to our geological database and model for further analysis and interpretation.

Analogies to Historical Lynn Lake Nickel Deposits

NiCAN believes that the nickel mineralization hosted by the Wine Gabbro may be analogous to the nickel-copper deposits in the Lynn Lake area, which is to the north of the Wine property. At Lynn Lake, approximately 22.2 million tonnes averaging 1.0% nickel and 0.5% copper were historically mined at the Farley Mine. The Farley Mine consisted of multiple lenses of mineralization contained within a 4.2 km^2 gabbro body. The Wine Gabbro area 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.

The nickel equivalent grade calculation incorporates:

- nickel and copper values only,
- assume recoveries of 85% for nickel and 85% for copper based on comparable deposits,
- A 6-year trailing average nickel price: US$8.10/lb; copper price US$3.40/lb.

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 news 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 mineral potential of the property, projected property analogues, future exploration programs and the funding thereof, and the plans 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.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Figure 4: Wine Project Location, Manitoba, Canada