



NiCAN Announces Closing of Bought Deal Private Placement

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All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

Toronto, Ontario February 23, 2024 — NiCAN Limited. (TSX-V:NICN) ("NiCAN" or the "Company") is pleased to announce the closing of its previously announced (February 2, 2024) "bought deal" private placement (the "**Offering**") underwritten by Stifel Nicolaus Canada Inc. ("**Stifel**") as lead underwriter and sole bookrunner. Stifel exercised its over-allotment option in whole under the Offering, and accordingly, the Offering consisted of the sale of (i) 3,600,000 common shares (the "**Common Shares**") of the Company at a price of \$0.10 per Common Share; and (ii) 8,400,000 common shares that qualify as "flow through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "**Flow Through Shares**") at a price of \$0.175 per Flow Through Share for aggregate gross proceeds of \$1,830,000.

The Company will use an amount equal to the gross proceeds from the sale of the Flow Through Shares, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "**Qualifying Expenditures**") related to the Company's mineral projects located in Manitoba, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Flow Through Shares with an effective date not later than December 31, 2024. The Company intends to use the proceeds raised from the Common Share Offering for general working capital purposes.

In consideration for their services in connection with the Offering, the Company paid to Stifel a cash commission of C\$128,100 and issued to Stifel 840,000 compensation warrants of the Company (the "**Compensation Warrants**"), with each Compensation Warrant entitling the holder to purchase one common share of the Company (a "**Compensation Share**") at a price of C\$0.10 per Compensation Share at any time on or before February 23, 2026.

All securities issued and issuable in connection with the Offering are subject to a four month and one day hold period in accordance with applicable Canadian securities laws. The Offering remains subject to the final approval of TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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, among other things, the Offering, 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 use of proceeds and receipt of regulatory approvals; 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.

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