

NiCAN Provides Update on Drilling at the Wine Nickel-Copper Project, Manitoba, Canada

Toronto, Ontario – March 26, 2024 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) has completed its late winter diamond drilling program on the Wine Property located in the Snow Lake area, Manitoba, Canada (Figure 5). NiCAN designed the program to expand the understanding of several mineralized zones at the Wine Occurrence. Samples have been shipped to the lab for analysis.

Highlights:

- Preliminary observations within diamond drill hole Wine 24-1A (collared 45 meters to the north of Wine 22-5 and drilled to the southwest) indicate the hole has intersected multiple zones, including a previously unknown northern zone that sub crops over a core length of 3.7m. In the same hole, the Main Zone was visually interpreted over approximately 33.4m (Figures 1, 2 and 3).
- Initial interpretations suggest diamond drill hole Wine 24-2 (collared 60m to the east southeast of Wine 22-5 and drilled to the west-northwest) intersected two zones, one being the Main Zone over a core length of approximately 16.0m and a second interval, further up the hole, interpreted to be the down plunge extension of the Upper Zone over a width of approximately 6.5m.

Figure 1. Core from diamond drill hole Wine 24-1A - interpreted to be part of the Main Zone



Brad Humphrey, President and CEO, commented, *“We are encouraged by the drilling completed so far in 2024 at the Wine Occurrence, which continues to add to our understanding of the various zones. Preliminary observations suggest that NiCAN has expanded the known zones, and intersected a new zone further to the north that sub crops. Modelling and interpretation work is underway, and samples have been sent to the lab for analysis.”*

Figure 2. Core from diamond drill hole Wine 24-1A (53.5m-75.0m) – interpreted to be the Main Zone

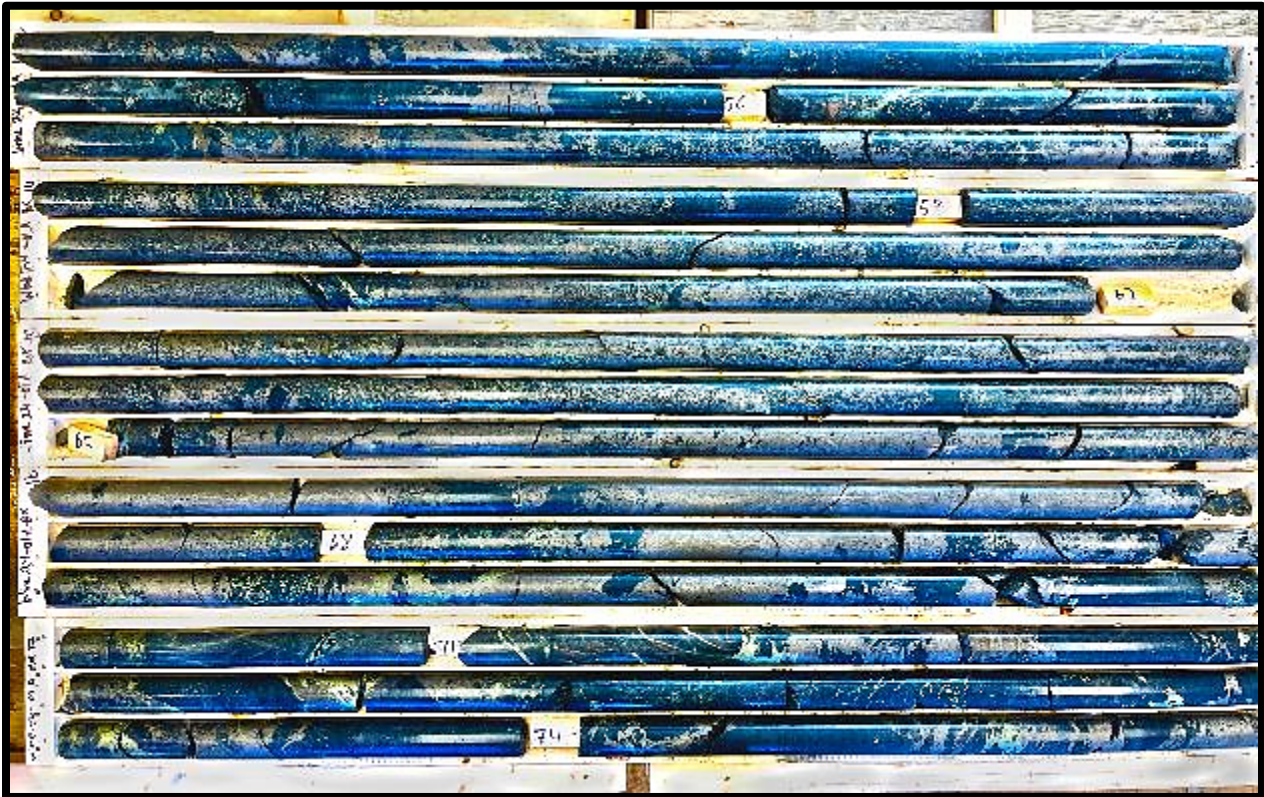


Figure 3. Core from diamond drill hole Wine 24-1A (0.0m-12.5m) – interpreted to be a new zone to the north of the Main Zone

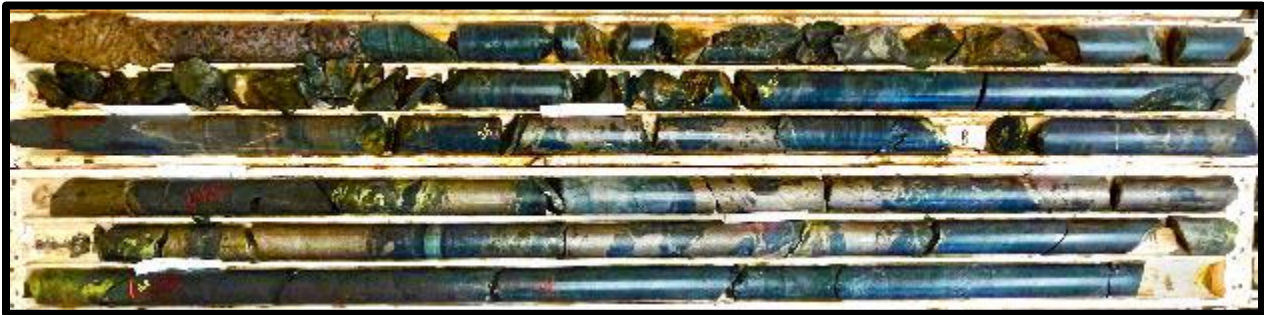
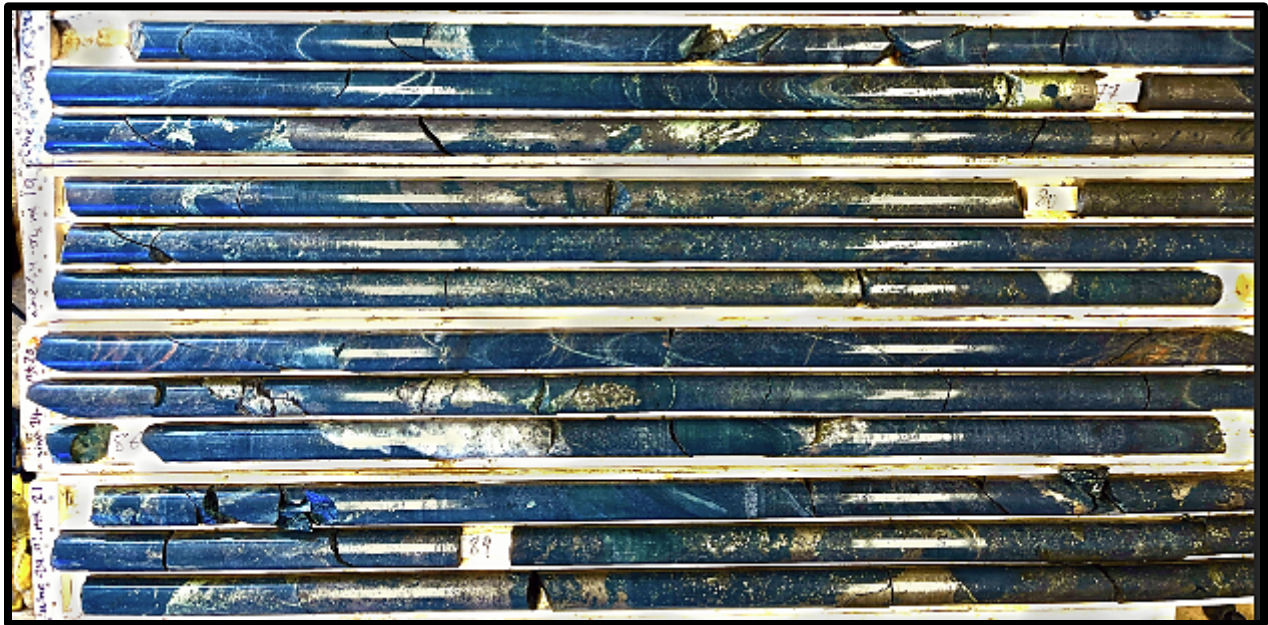


Figure 4. Core from diamond drill hole Wine 24-2 – a zone from 76.5m to 83.0m and a portion of a zone from 84.7m to 100.7m



Note these are preliminary observations of the drill core and assay results remain pending.

Analogies to Historical Lynn Lake Nickel Deposits

NiCAN believes that the nickel-copper mineralization hosted by the Wine Gabbro may have analogies 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 km² gabbro body and contains numerous similarities to the Wine Gabbro area.

Options Grant

NiCAN announced that its Board of Directors has granted to certain directors, officers, employees, and consultants an aggregate of 3,600,000 options to acquire common shares of the Company (the "Options") pursuant to the Company's stock option plan. The Options are exercisable at an exercise price of \$0.11 per share for a period of five-years from the date of grant.

The grant of Options is subject to TSX Venture Exchange approval.

QAQC

All core samples are sent to ALS Global in Winnipeg (an accredited laboratory) by secure transport for base and precious metal assay. Base metals were assayed by their ME ICP61 package, which includes a total of 34 analytes by ICP-AES (Inductively Coupled Plasma – Atomic Emission Spectroscopy). Partial digestions were performed on a 0.25 gram aliquot of sample pulp which was digested in a mixture of 4 acids, 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 0.4 gram sample pulp digested in a concentration of 4 acids. The digested volume was then made up with deionized water for analysis by ICP-AES. 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-AES

Laboratory Quality Control protocols were applied to the assay sample package by ALS Global. 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 proposed financing, business, operations and financial performance and condition of NiCAN Limited. Forward-looking information includes, but is not limited to, timing of receipt of assay results, 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 5: Wine Project Location, Manitoba, Canada

