

NiCAN Announces Results from its Phase III-B Drill Program, including 20.3 Meters at 2.85% NiEq at the Wine Project, Manitoba

Toronto, Ontario – May 22, 2024 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/FRA:W8Y) is pleased to report additional results from its Phase III-B drilling program on the Wine Property located near Snow Lake, Manitoba, Canada (Figure 3). **This drill program expanded the Company’s understanding of several mineralized zones at the Wine Occurrence including defining a new zone to the north ([press release May 6, 2024](#)).** The remaining assays are expected shortly.

Highlight:

- **Diamond drill hole Wine 24-4 intersected 20.3 meters averaging 2.88% Cu and 2.14% Ni (2.85% NiEq), 0.09% Co and 1.19g/t PGMs.**

Brad Humphrey, President and CEO of NiCAN, commented, “We continue to be very encouraged by our March 2024 drill program, which is an extension to the Phase III program completed late in 2023. Overall, the program has returned strong nickel and copper grades over meaningful widths, all near surface, and continues to identify new zones. As with all of the exploration at the Wine Project to date, we continue to refine and better understand the Wine Occurrence which assists in our approach to the wider Wine Gabbro project.

Future exploration work will aim to determine if the mineralization extends to the south and better define the extent of the new near surface zones. These results, combined with the recently completed, deep penetrating, TDEM survey will assist in designing further drill programs at the Wine property.”

Table 1: Wine Occurrence - Summary Assays released to date from Phase III-B Diamond Drill Program

Hole #	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	NiEq (%)	Co (%)	PGM’s (g/t)
Wine 24-1	6.8	12.2	5.4	0.71	1.35	1.40	0.07	0.33
Wine 24-1	23.5	29.0	5.5	0.76	1.58	1.61	0.07	0.58
Wine 24-1	41.6	46.2	4.6	0.92	1.00	1.18	0.05	0.26
Wine 24-1A	7.5	11.2	3.7	1.40	1.63	1.89	0.08	0.61
Wine 24-1A	24.8	26.4	1.6	0.55	0.60	0.71	0.03	0.14
Wine 24-1A	29.7	75.1	45.4	1.20	1.32	1.55	0.06	0.59
Wine 24-2	76.5	104.5	28.0	1.25	0.59	0.95	0.02	0.66
including	76.5	83.0	6.5	1.99	1.24	1.77	0.04	0.70
including	87.0	104.5	17.5	1.23	0.45	0.82	0.02	0.77
Wine 24-4	66.0	86.3	20.3	2.88	2.14	2.85	0.09	1.19

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.

Phase III-B Drilling Program – Wine Property

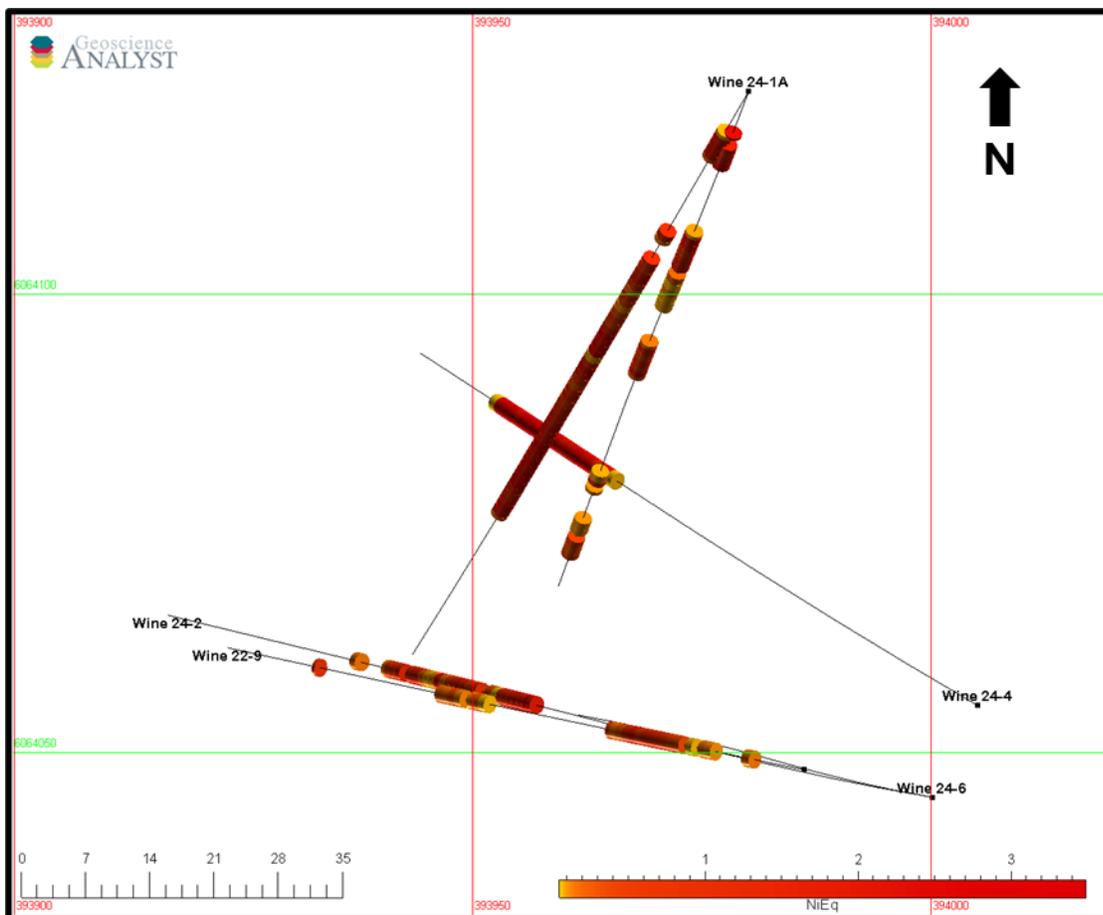
The Phase III-B Wine diamond drill program consisted of 8 diamond drill holes for a total of 942 meters following up on the significant results returned from the Phase III drill program completed in the fourth quarter of 2023 ([press release dated January 31, 2024](#)). Diamond drill hole Wine 23-29 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 and the Main Zone returning 31.5 meters at 1.90% Cu and 1.92% Ni (2.31% NiEq). True widths are interpreted to be approximately 80% of intersected widths.

The Phase III-B drill program was designed to further drill test the Wine Occurrence and test one greenfield geophysical target to the north. Diamond drill holes Wine 24-1, Wine 24-01A, Wine 24-2 and Wine 24-5 were previously released ([May 6, 2024](#)).

Follow Up Drill Program – Wine Occurrence

The Wine Occurrence follow up drilling program was completed in March 2024 with the objective of further defining the Company’s understanding of the configuration of both the Main and Upper Zones.

Figure 1. Plan View of the Wine Occurrence with Holes 24-2, 4 and 6 Highlighted

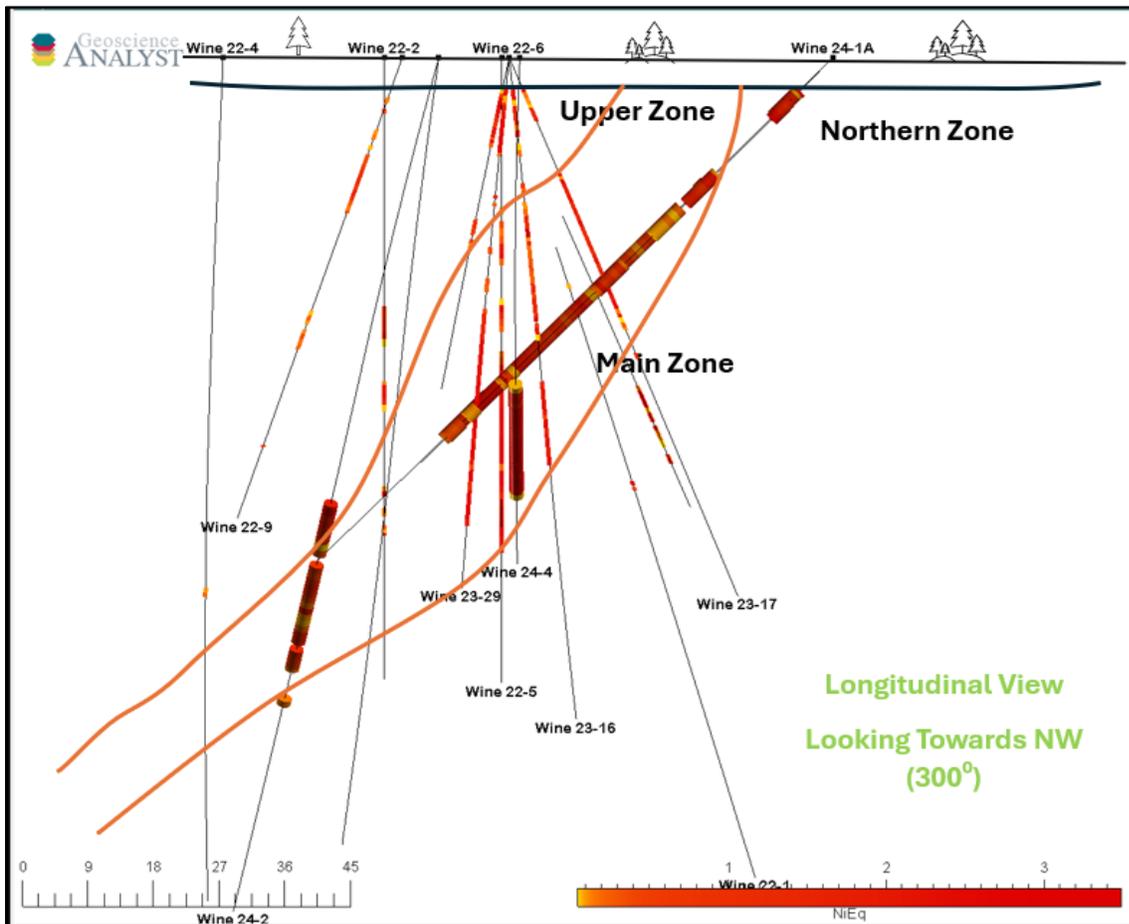


Note: Only NiCAN drill holes are displayed and hole 23-16, 27 and 29 as well as 22-6 are not displayed to highlight the 2024 drill holes.

Diamond drill hole **Wine 24-4** was collared to determine if there was a down dip extension to the Upper Zone. While the hole did not intersect the Upper Zone, indicating the Upper Zone is close to vertical, it intersected the Main Zone, returning 2.85% NiEq over 20.3 meters. Elevated PGM values of 1.19g/t over this intersection were of particular interest.

Diamond drill hole **Wine 24-6** targeted a conceptual down dip extension to the mineralization intersected in hole Wine 22-9 (0.74% NiEq over 11.6 meters). It is interpreted that this hole was stopped short of intersecting the down plunge extension of the Upper Zone seen in hole Wine 24-2 (1.77% NiEq over 6.55 meters). Additional work is required, including potentially extending this hole in a future program.

Figure 2. Plan View of Mineralized Zones at the Wine Occurrence



Note: Only NiCAN drill holes are displayed

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, 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. 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 ALS Canada Ltd laboratory Winnipeg-Vancouver (an accredited laboratory) by secure transport for base and precious metal assay. Base metals were assayed by their ICP61 package, which includes a total of 34 analytes by 4 acid digestion and ICP-AES (Inductively Coupled Plasma – Atomic Emission Spectroscopy Over-limits for copper and nickel were analyzed by ALS's 4 acid digestion ICP OG62 package. Fire Assay Techniques (ICP23 package) involved a 30 gram aliquot of sample pulp which was mixed with a standard fire assay flux in a clay crucible. 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 analysed by ICP-AES

Laboratory Quality Control protocols were applied to the assay sample package by ALS. 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.

A review of the Company's QAQC program indicate that all results were returned within acceptable limits.

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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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 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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Figure 3: Wine Project Location, Manitoba, Canada

