

## NiCAN Provides a Review of its March 2024 Drilling Program and Next Steps at the Wine Project, Manitoba

Toronto, Ontario – May 29, 2024 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/FRA:W8Y) is pleased to provide a review of the Wine Phase III-B drilling program completed in March of 2024, including the final set of assays. **Since acquiring the original claims in 2021, NiCAN has drilled a total of 7,686 meters on the Wine Property, with 2,074 meters focused on the Wine Occurrence.**

### Highlights (Table 1):

- **Diamond Drill Hole (DDH) Wine 24-3 intersected 5.5 meters averaging 1.10% Cu and 1.27% Ni (1.47% NiEq) starting from 5.9m core depth (Figure 2).**
- **DDH Wine 24-7 intersected multiple zones of narrow nickel-copper mineralization from 8.0 meters core depth to 84 meters core depth. This hole was planned to establish the plunge of the Upper Zone. The Upper Zone was intersected along with three additional zones, initially interpreted to be the eastern margin of the Main Zone.**

The objective of this drilling program was to better understand the dip and plunge of the Main and Upper Zones at the Wine Occurrence, in order to design future drill targets; to extend the mineralization to the south and at depth. Both zones appear to be more steeply dipping than originally modelled. The Company is currently incorporating the new drilling data and recently acquired geophysics to design programs to extend the mineralization in the Wine Occurrence area, including the new zone to the north, and to continue to test the broader Wine Gabbro (Figure 1).

### Highlights From the Phase III-B drill program (Table 1, previously released):

- **DDH Wine 24-1A, designed to test down plunge of the Main Zone (Figure 4), intersected several zones of mineralization including:**
  - **45.5 meters averaging 1.20% Cu and 1.32% Ni (1.55% NiEq), and**
  - **A new, near surface, zone located immediately to the north averaging 1.40% Cu and 1.63% Ni (1.89% NiEq) over 3.7 meters (Figure 4).**
- **DDH Wine 24-2 intersected 28.0 meters averaging 1.25% Cu and 0.59% Ni (0.95% NiEq), the deepest and most southern intersection at the Wine Occurrence to date (Figure 3).**
- **DDH Wine 24-4 intersected 20.3 meters averaging 2.88% Cu and 2.14% Ni (2.85% NiEq) (Figure 2).**

*Brad Humphrey, President and CEO of NiCAN, commented, “We are happy to provide a summary of the full results from our March drilling program at the Wine project. At the outset, I want to thank the members of our team, which were able to quickly remobilize to site and complete the extended program over a very short timeframe.*

*With less than 30% (2,074m) of our drilling focused on the Wine Occurrence since acquiring the original claims, we are encouraged by the results which returned strong nickel and copper grades over meaningful widths, all near surface. This program discovered a new near surface zone to the north, and also provided us with a better understanding of the dip and plunge of both the Main and Upper Zones. Both zones appear to be more steeply dipping than previously understood, which allows us to better target and extend the*

mineralization to the south and at depth in future drill programs. We also plan to test the extent of the new Northern Zone along with the previously announced Eastern Zone in future drilling.

We also continue to focus more broadly across the prospective Wine Gabbro. The recently completed deep penetrating TDEM survey, combined with the historical drilling as well as geophysical and geochemical surveys, will assist in designing further drill programs. An initial interpretation of the TDEM data indicates a 400 meter long, untested, conductive source, located 150 meters to the west of the Central Mineralized Horizon. In the Central Mineralized Horizon, past drilling intersected anomalous nickel and copper, including 0.33% NiEq over 16.0 meters and 0.48% NiEq over 13.5 meters.

Stay tuned for updates as the Company works through all of the recently acquired data and lays out new exploration plans and drill targets.”

**Table 1. Wine Occurrence - Summary Assays from Phase III-B Diamond Drill Program (March 2024)**

Hole #	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	NiEq (%)	CuEq (%)	Co (%)	PGMs (g/t)
Wine 24-1	6.8	12.2	5.4	0.71	1.35	1.40	3.33	0.07	0.33
Wine 24-1	23.5	29.0	5.5	0.76	1.58	1.61	3.84	0.07	0.58
Wine 24-1	41.6	46.2	4.6	0.92	1.00	1.18	2.81	0.05	0.26
Wine 24-1A	7.5	11.2	3.7	1.40	1.63	1.89	4.49	0.08	0.61
Wine 24-1A	24.8	26.4	1.6	0.55	0.60	0.71	1.68	0.03	0.14
Wine 24-1A	29.7	75.1	45.5	1.20	1.32	1.55	3.69	0.06	0.59
Wine 24-2	76.5	104.5	28.0	1.25	0.59	0.95	2.25	0.02	0.66
including	76.5	83.0	6.5	1.99	1.24	1.77	4.20	0.04	0.70
including	87.0	104.5	17.5	1.23	0.45	0.82	1.96	0.02	0.77
Wine 24-3	5.9	11.4	5.5	1.10	1.27	1.47	3.50	0.06	0.28
Wine 24-3	30.5	33.5	3.0	0.48	0.28	0.41	0.97	0.03	0.12
Wine 24-4	66.0	86.3	20.3	2.88	2.14	2.85	6.78	0.09	1.19
Wine 24-7	8.0	10.0	2.0	0.67	0.05	0.28	0.67	0.01	0.09
Wine 24-7	12.0	15.0	3.0	0.90	1.51	1.60	3.82	0.07	0.60
Wine 24-7	28.9	32.2	3.3	0.64	0.76	0.87	2.08	0.03	0.66
Wine 24-7	69.4	73.3	3.9	0.67	0.27	0.47	1.12	0.01	0.22
Wine 24-7	80.2	84.0	3.8	0.38	1.04	1.02	2.43	0.04	0.42

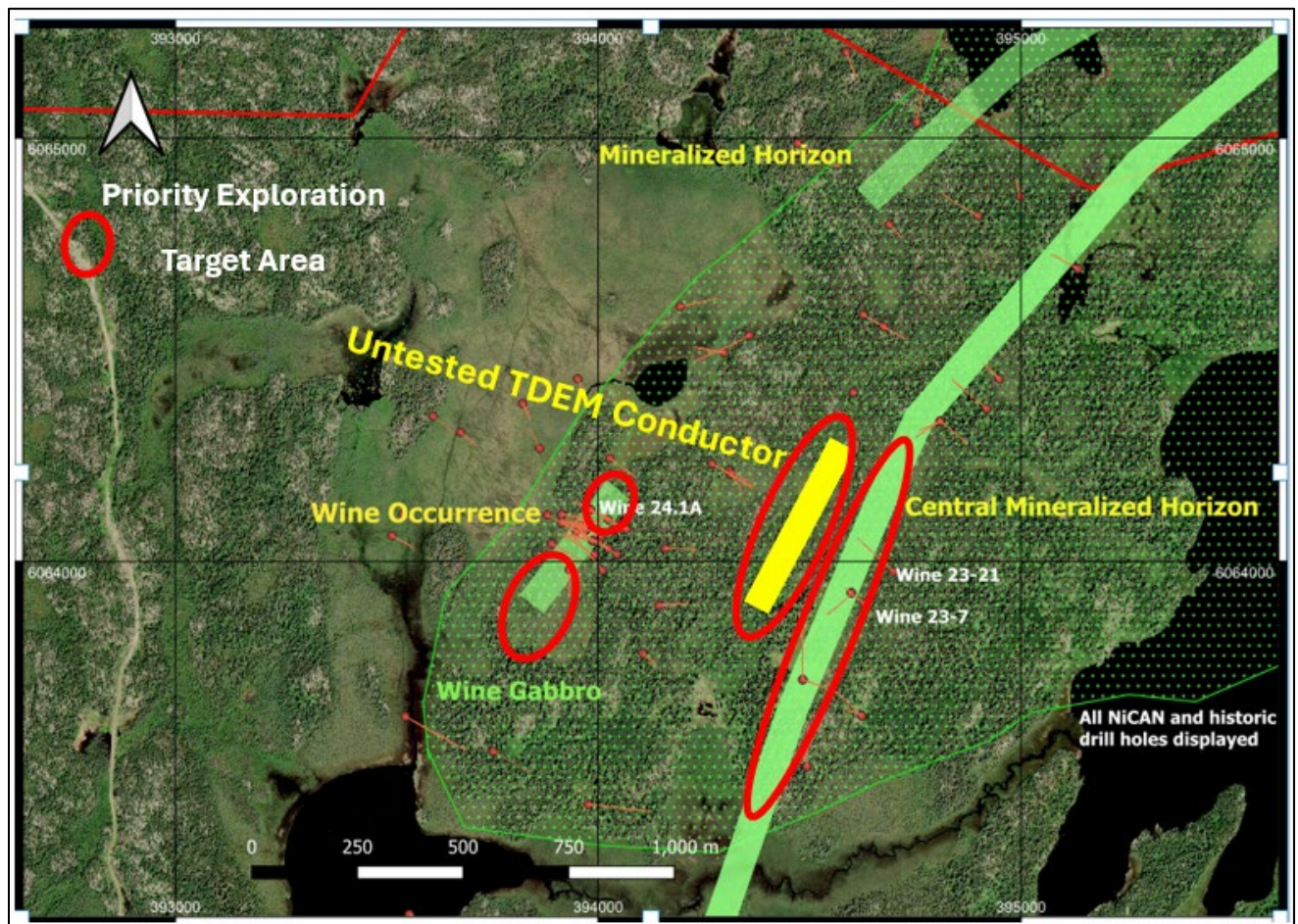
Note: Nickel and Copper equivalent grades include nickel and copper values only and assume recoveries of 85% for nickel and 85% for copper based on comparable deposits. The equivalent calculation uses a 6-year trailing average with a Nickel price of US\$8.10/lb and Copper price of US\$3.40/lb. (May 28, 2024, Nickel price: US\$9.10/lb and Copper price: US\$4.68/lb)

The results from the Phase III-B exploration program, completed in March 2024, indicates that the Upper and Main Zones are more steeply dipping than originally believed and additional drilling can now focus on extending these two zones both to the south and at depth (Figure 4). We are undertaking an extensive review of all historical and recently completed geophysical work, and once we complete the review, we will design a follow up drill program.

NiCAN is also tracing the surface extent of the newly discovered Northern Zone as well as the Upper Zone. We are planning a shallow penetrating EM survey of the area around the Wine Occurrence to determine the surface extent of known zones and to ascertain if there are any further, undiscovered sub-cropping mineralized zones.

Beyond the Wine Occurrence, the Company continues to review the potential of other areas within the broader Wine Gabbro. In particular, we are looking at the Central Mineralized Horizon, which is located 600 meters east of the Wine Occurrence. At the Central Mineralized Horizon, past drilling returned anomalous copper-nickel values intermittently over more than 900 meters (Figure 1). Untested conductors have been identified along this horizon and a detailed study of past drilling and geophysical and geochemical surveys is underway to assist in planning further drilling in this area.

**Figure 1. Wine Gabbro and Conductive Horizons**



### **Phase III-B Exploration Program – Wine Property**

The Phase III-B Wine Exploration program consisted of 8 diamond drill holes for a total of 942 meters and 25 kilometers of deep penetrating TDEM survey. We designed this program to follow up on the significant results returned from the Phase III drill program, which was completed in the fourth quarter of 2023 (see NiCAN press release of [January 31, 2024](#)). During the Phase III-B program, diamond drill hole Wine 22-29 intersected an upper, sub-cropping zone, which assayed 2.20% Cu and 1.56% Ni (2.11% NiEq) over 9.6

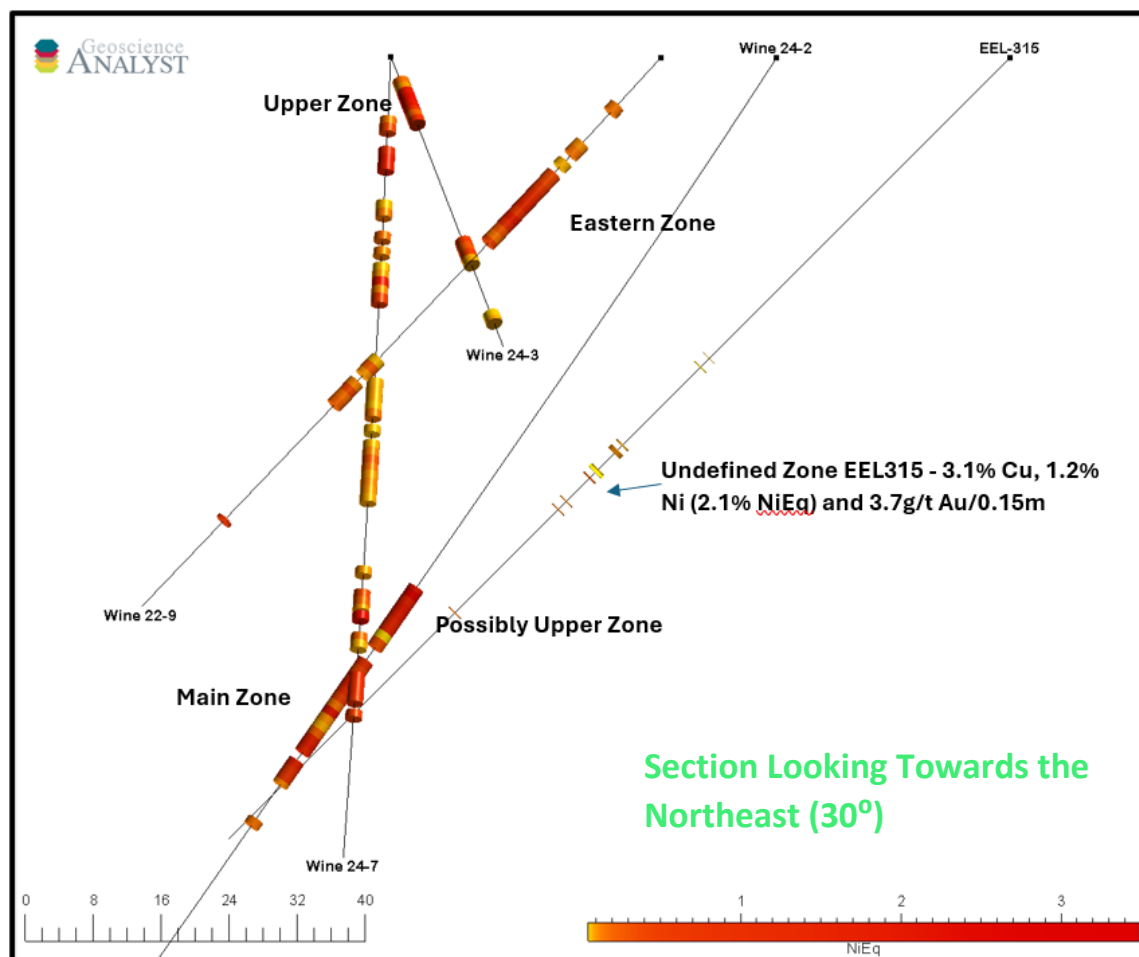
meters followed by three middle zones that returned lower grade mineralization and the Main Zone returning 31.5 meters at 1.90% Cu and 1.92% Ni (2.31% NiEq). True widths are interpreted to be approximately 80% of intersected widths.

The objective of the Phase III-B drill program was to further drill test the Wine Occurrence, gaining a better understanding of the orientation of the various zones and test one greenfield geophysical target to the north. Diamond drill holes Wine 24-1, Wine 24-1A, Wine 24-2, Wine 24-4, Wine 24-5 and Wine 24-6 were previously released (see NiCAN press releases dated [May 6, 2024](#) and [May 22, 2024](#)).

### Phase III-B Drill Program Review and Summary – 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 2. Section Showing Drill Holes Wine 24-2, 24-3, 24-7, 22-9 and EEL 315**



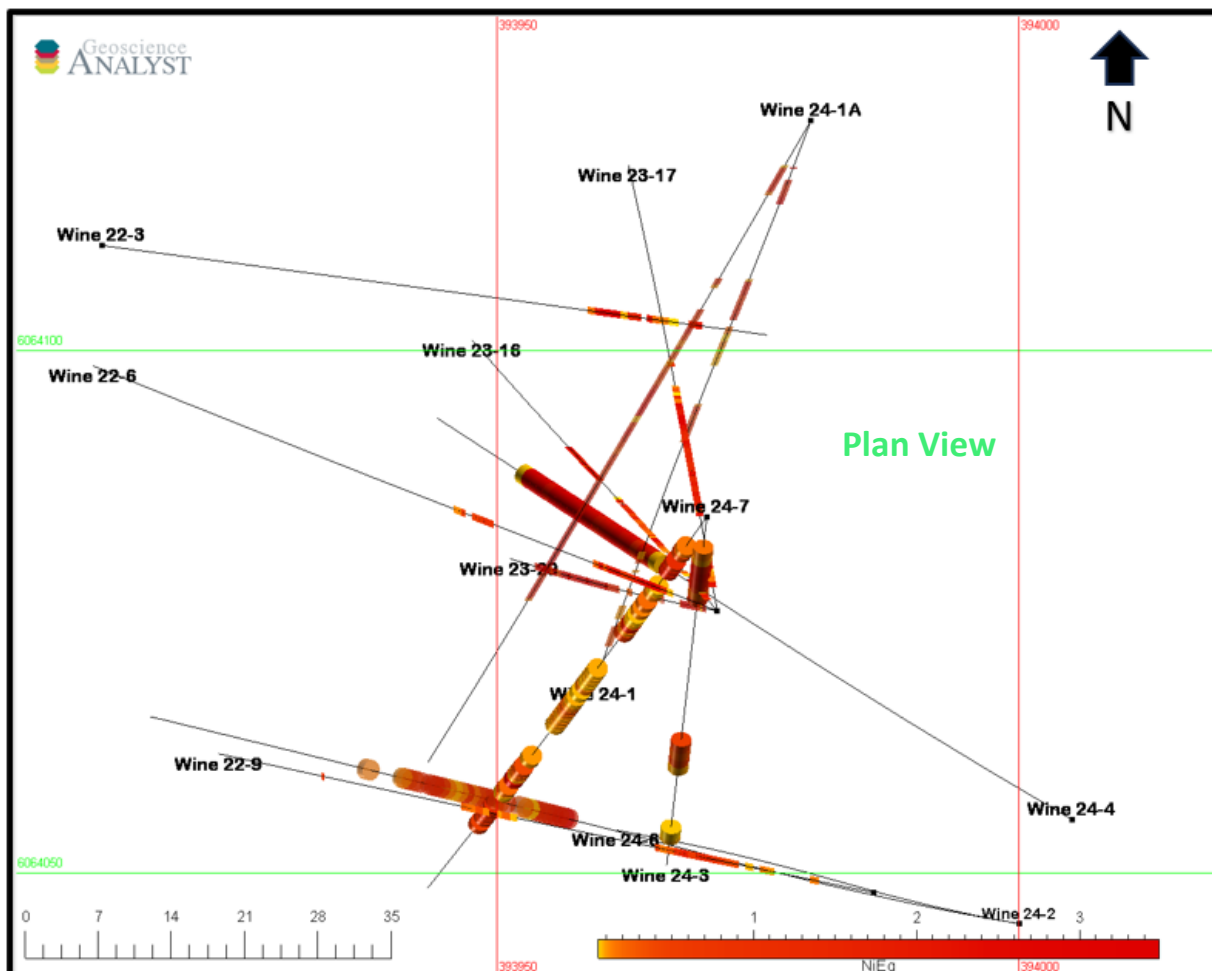
*Note: Not all holes plotted for clarity*

Diamond drill hole **Wine 24-1** was designed to define the down plunge extent of the Main Zone; the azimuth was estimated to be too far to the east. The hole did intersect the eastern extensions of the Main Zone and **intersected a new northern zone over 5.4 meters averaging 1.40% NiEq**. Further work is required to determine the extent of this new near surface mineralization.

The collar for diamond drill hole **Wine 24-1A** was from the same drill pad as Wine 24-1 but with an azimuth more to the west. The hole was designed to test the down plunge of the Main Zone to determine its northern extent and verify its strike. The new Northern Zone was intersected over a length of 3.7 meters averaging 1.89% NiEq. This was followed by a 1.6 meter zone at 24.8 meters averaging 0.71% NiEq. The Main Zone mineralization consisting of massive, semi-massive and network sulphides was intersected at a core depth of 29.7 meters to a core depth of 75.1 meters, averaging 1.55% NiEq over 45.5 meters. **The strike of the Main Zone appears to be more northerly than previously interpreted.**

Diamond drill hole **Wine 24-2** was collared to determine if there was a plunge extent to the Upper Zone previously defined in drilling, including by drill hole Wine 23-29. While more interpretive work is required, there is an indication that the initial zone intersected at a down hole depth of 76.5 meters, returning 1.77% NiEq over 6.5 meters, is potentially the down plunge extension of the Upper Zone. The lower mineralized intersection (0.82% NiEq over 17.5 meters) at 87.0 meters down hole is interpreted to be the Main Zone. **This is the deepest and most southerly intersection of the Main Zone to date.**

**Figure 3. Plan View of the Wine Occurrence Showing Drill Holes Wine 24-2, 24-3, 24-4, 24-6 and 24-7**



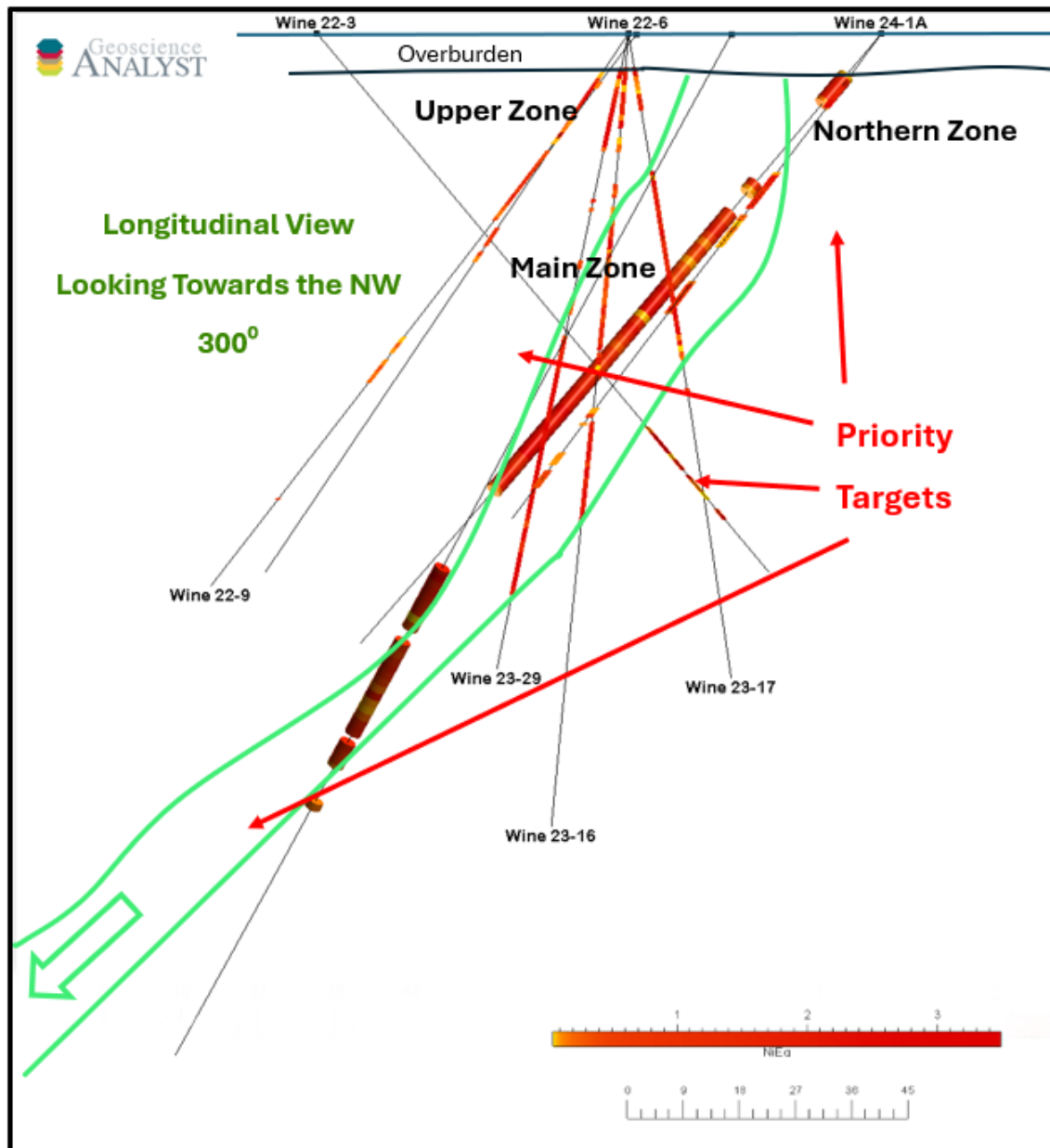
*Note: Only NiCAN drill holes are displayed. 2024 drill holes are highlighted.*

Diamond drill hole **Wine 24-3** was designed to determine if the Upper Zone was plunging steeply to the southeast. While the hole's azimuth appears to have been too far to the east to confirm the plunge

direction, it intersected the Upper Zone near surface returning 1.47% NiEq over 5.5 meters. A second zone of mineralization (0.41% NiEq over 3.0 meters) further down the hole appears to correspond with mineralization intersected in hole Wine 22-9 (0.74% NiEq over 11.6 meters), which we interpret to be a more Eastern Zone within the Wine Occurrence area.

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 mineralization is close to vertical, it did intersect the Main Zone, returning 2.85% NiEq over 20.3 meters. We are particularly interested by the elevated PGM values of 1.19g/t over this intersection.

**Figure 4. Longitudinal View of the Wine Occurrence - 25 meter thick slice**



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 6.5 meters). Additional work is required, including potentially extending this hole in a future program.

Diamond drill hole **Wine 24-7** was collared from the same pad as hole Wine 24-3 with an azimuth further to the west. The objective was to establish if the Upper Zone was plunging to the southeast at a steep angle, similar to the Main Zone. The Upper Zone was intersected along with three additional lower grade zones initially interpreted to be associated with the eastern margin of the Main Zone.

### **Greenfields Exploration Program Summary – Wine Gabbro**

One diamond drill hole (**Wine 24-5**) tested a geophysical target located 550 meters to the northeast of the Wine Occurrence. The hole intersected semi-massive sulphide mineralization over approximately 14 meters, which explained the airborne VTEM conductor. Elevated copper values were returned.

### **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 km<sup>2</sup> 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.Geol, 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 mineralization conceptualizations and future exploration programs, 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 5: Wine Project Location, Manitoba, Canada**

