

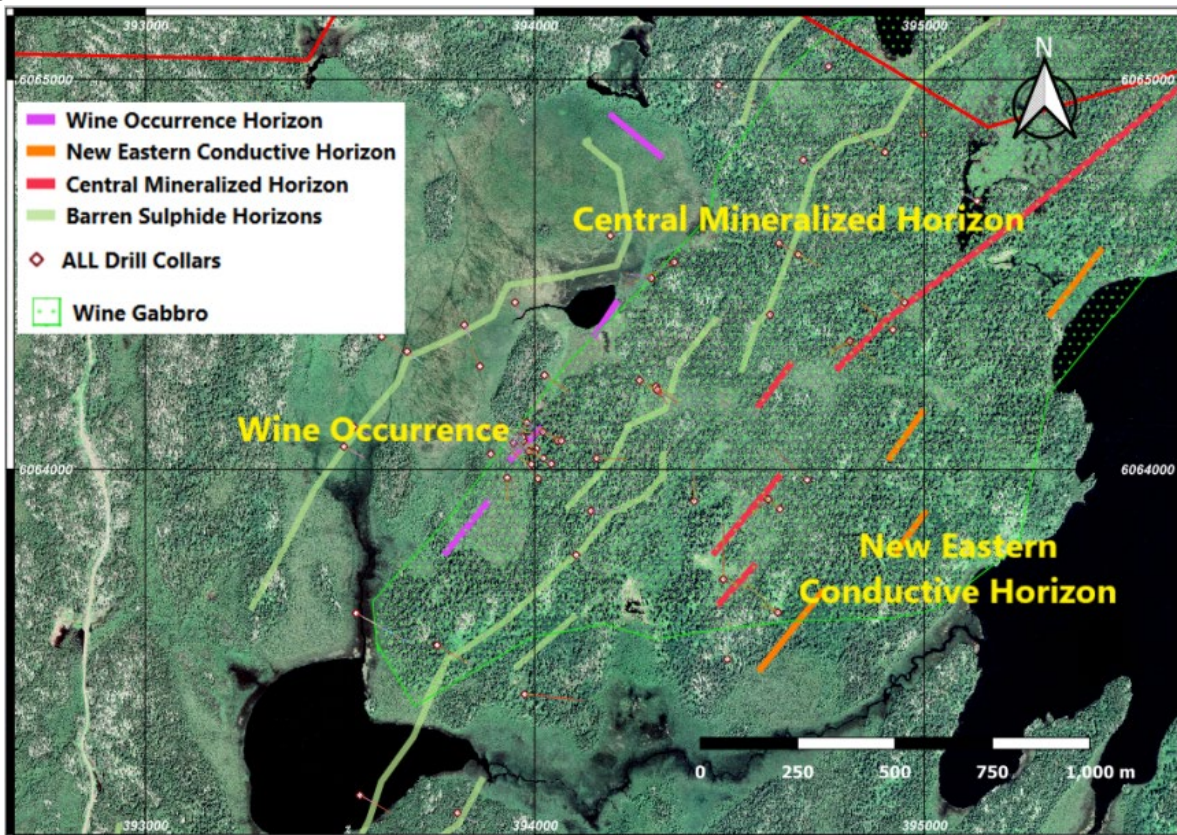
## NiCAN Defines Several New Target Areas at The Wine Project in Manitoba

Toronto, Ontario – October 29, 2024 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB:NILTF/FRA:W8Y) has defined a significant number of new untested target areas at the high-grade Wine Nickel-Copper Project, near Snow Lake, Manitoba, from geophysical surveys and further groundwork completed this year.

*Brad Humphrey, President and CEO of NiCAN, commented, “We are very encouraged with the new information garnered from the 2024 Time Domain Electromagnetic (“TDEM”) survey and follow up Beep Mat survey, which defined a significant number of new targets across the Wine Gabbro area. These new high-priority targets warrant further exploration work and drill testing. The NiCAN Team has greatly expanded the potential of the Wine Property and set out the analogies to the Lynn Lake nickel deposits more clearly.”*

*“We continue to focus more broadly across the Wine Gabbro with its multiple mineralized horizons and these recently completed surveys have significantly increased our understanding of the specific target areas. The 2024 TDEM survey, combined with the historical drilling, geophysical and geochemical work completed to date, has assisted in generating the targets for further drill programs within the prospective Wine Gabbro (Figure 2).”*

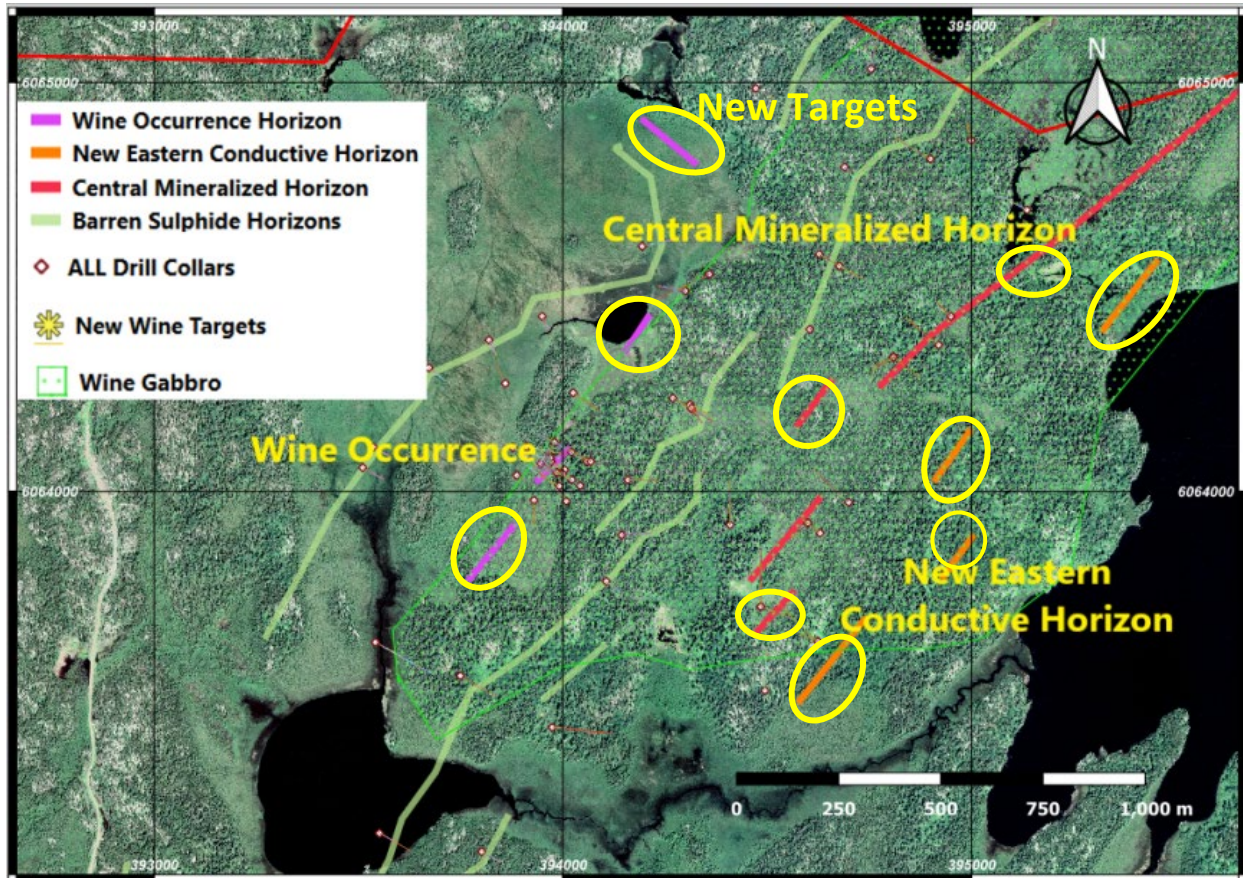
Figure 1. Wine Gabbro and Conductive Horizons





A detailed review and interpretation of the 2024 TDEM survey defined several new untested target areas, including a new untested conductive horizon at the eastern boundary of the Wine Gabbro. These untested areas have subsequently been geophysically modeled (Figure 2). A ground assessment of six priority target areas was recently surveyed utilizing a shallow penetrating EM unit (Beep Mat). This work yielded multiple near surface conductive sources (Figure 4) that require additional evaluation through prospecting and rock sampling, which is currently underway.

Figure 2. New Targets Defined by 2024 TDEM and Beep Mat Surveys



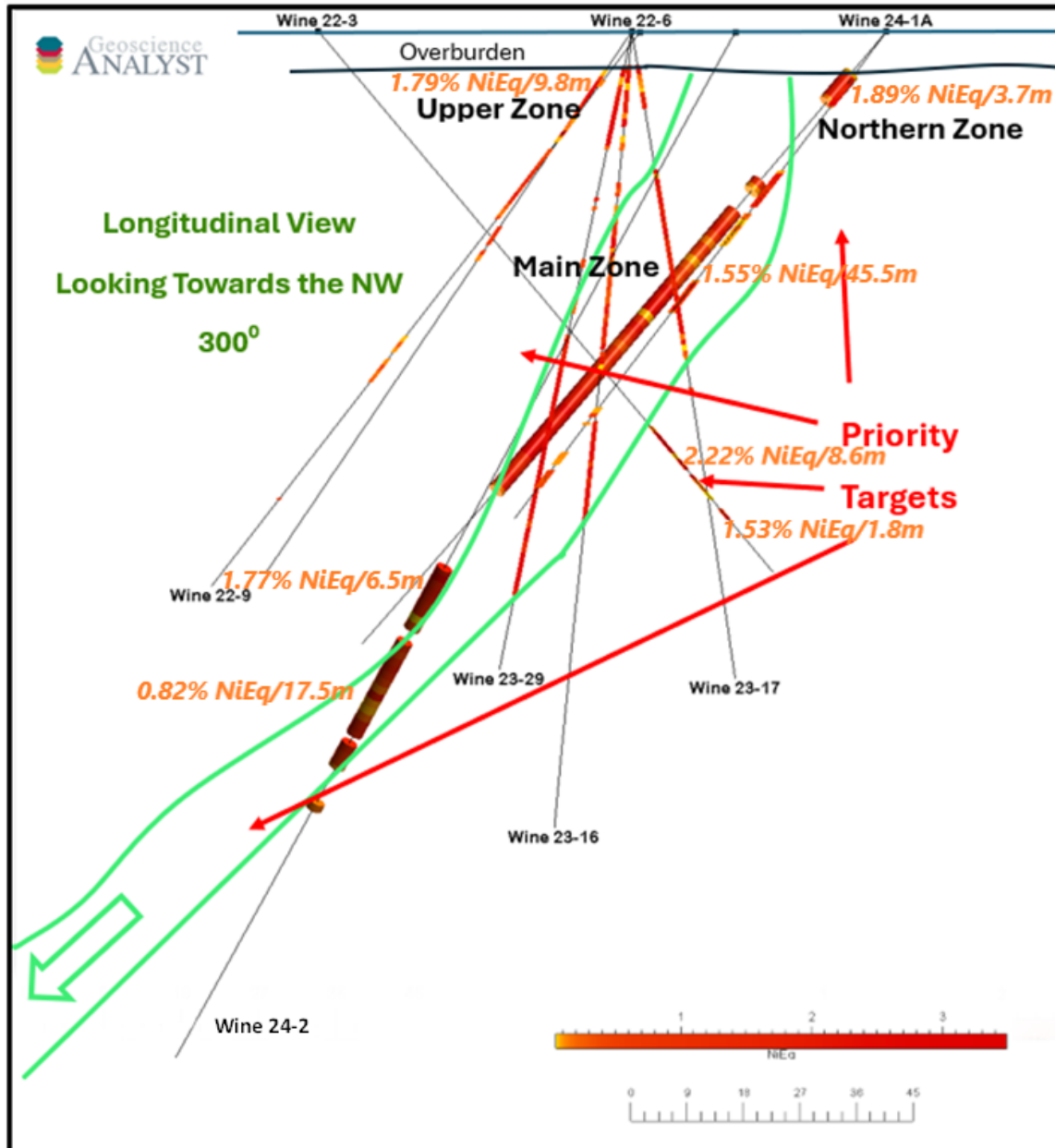
A drill program is currently being designed to test the newly defined targets across the greater Wine Gabbro and to define the down plunge extension of the high-grade Wine Occurrence as well as to expand other proximal mineralized zones (Figure 3).

Diamond drill hole Wine 24-2 from NiCAN’s 2024 drilling returned the deepest and most southern intersection to date at the **Wine Occurrence**, cutting the **Upper Zone** at a downhole depth of 76.5 meters (approximately 67 meters from surface) returning 1.77% NiEq over 6.5 meters and the **Main Zone** at a downhole depth of 87.0 meters (approximately 73 meters from surface) returning 0.82% NiEq over 17.5 meters (Figure 3) (See NiCAN press releases of [May 6, 2024](#) and [May 29, 2024](#)). This down plunge extension of the Upper Zone and Main Zone is a priority target for further drilling.

Future drill programs will also test the depth extent of the newly discovered **Northern Zone** which was intersected at surface in diamond drill hole Wine 24-1A returning 3.7 meters averaging 1.89% NiEq (See

NiCAN press release of [May 6, 2024](#)). This Northern zone is interpreted to be the up plunge of a zone intersected in diamond drill hole Wine 22-3 which returned 8.6 meters averaging 2.22% NiEq from 66.6 and 1.8 meters at an average grade 1.53% NiEq from 79.5 (See NiCAN press release of [November 9, 2022](#)).

**Figure 3. Longitudinal View of the Wine Occurrence - 25-meter-thick slice showing the Main Zone, Upper Zone and Northern Zone**

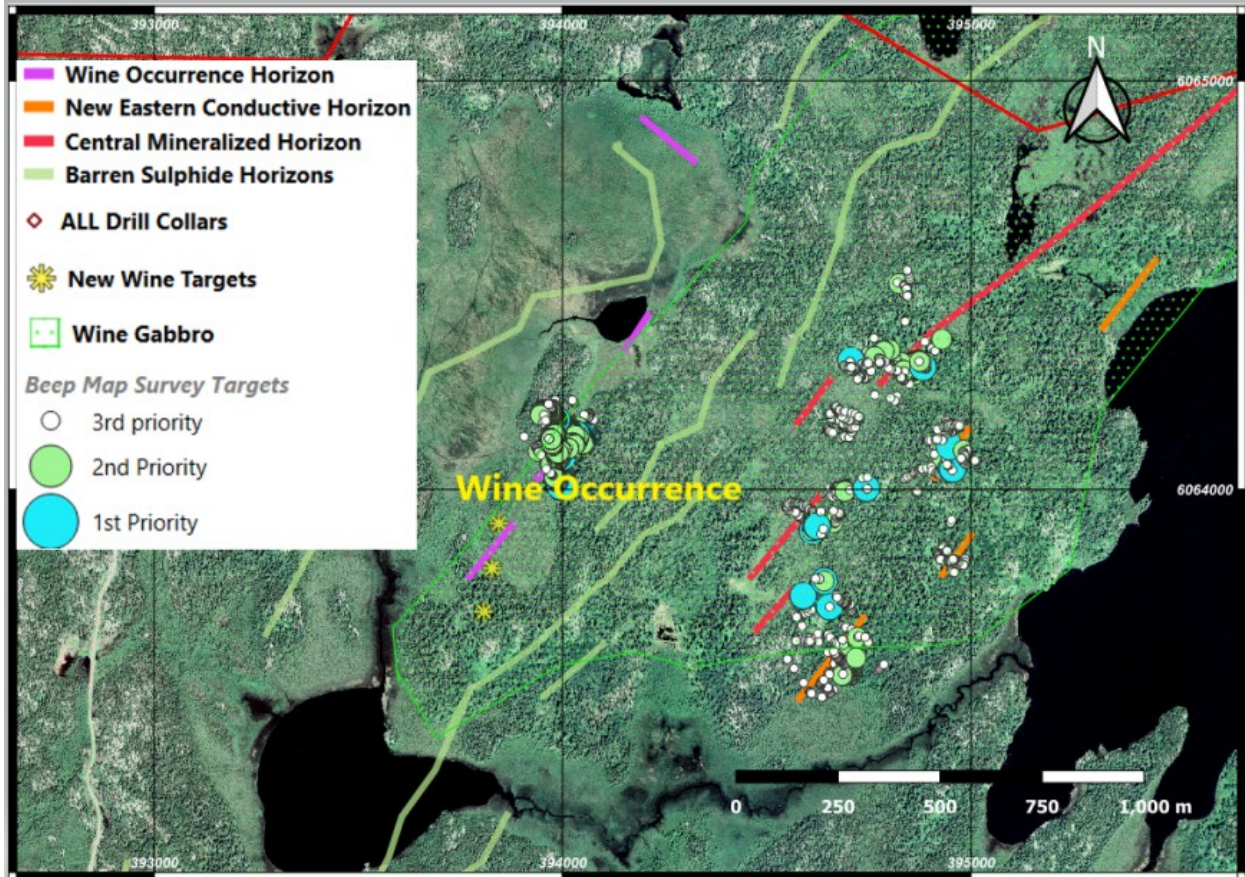


Note: Nickel and Copper equivalent grades include nickel and copper values only and assume recoveries of 85% for nickel and 85% for copper based on comparable deposits. The equivalent calculation uses a 6-year trailing average with a Nickel price of US\$8.10/lb and Copper price of US\$3.40/lb.



The 2024 TDEM survey defined untested conductors that have been geophysically modeled. The Beep Mat instrumentation was conducted over 6 of these target areas, which included the Wine Occurrence where near surface mineralization has been intersected by drilling (Upper Zone and Northern Zone). This survey delineated many additional near surface conductive responses that are being investigated with a prospecting and rock sampling program that is currently underway.

**Figure 4. Anomalous Beep Mat Survey Results**



At the high-grade **Wine Occurrence** several new TDEM conductive responses were defined to the north and northeast of the known mineralization, interpreted to be 350 meters and 1,000 meters along strike, respectively. Additional TDEM targets have also been identified approximately 150 to 400 meters to the southwest. A drill program is currently being designed to test these new targets along strike of the Wine Occurrence.

The majority of the newly delineated TDEM conductive responses are associated with the Central Mineralized Zone. However, a series of new TDEM responses located between 200 meters and 400 meters east of the Central Mineralized Zone are of particular interest with subsequent geophysical modelling and Beep Mat surveys providing specific drill targets. Five of these targets are scheduled for near term prospecting and rock sampling to prioritize targets for future drill testing, potentially opening up a new mineralized horizon further to the east.

Since acquiring the original Wine Property claims, NiCAN has drilled a total of 7,686 meters in 60 diamond drill holes on the Wine Property, with 2,104 meters for 21 diamond drill holes focused on the Wine Occurrence.

### **Analogies to Historical Lynn Lake Nickel Deposits**

The recently completed surveys on the Wine Gabbro appear to support NiCAN's belief 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 4.0 km<sup>2</sup> Wine Gabbro area contains numerous similarities and has seen very little exploration for nickel-copper deposits.

### **Central Canada Mineral Exploration Convention**

NiCAN will be sponsoring and attending the Central Canada Mineral Exploration Convention ("CCMEC") in Winnipeg on November 4<sup>th</sup> and 5<sup>th</sup>. The Company looks forward to meeting with investors, consultants and contractors, our First Nation partners and Provincial Government Officials.

### **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, 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 5: Wine Project Location, Manitoba, Canada

