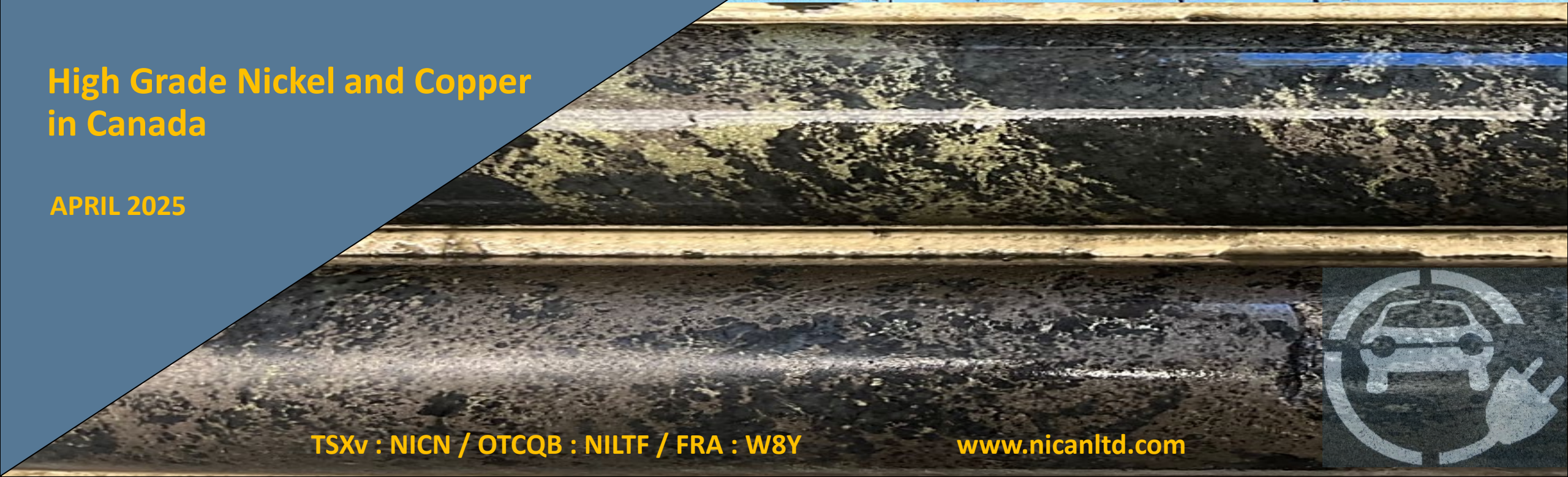




High Grade Nickel and Copper
in Canada

APRIL 2025



TSXv : NICN / OTCQB : NILTF / FRA : W8Y

www.nicanltd.com



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NI 43-101 Disclosure

Scientific and technical information contained in this Presentation has been obtained from Government of Manitoba assessment files submitted by previous owners of the properties concerned. This information has not been independently verified but the information in the assessment files has been reviewed and approved by Bill Nielsen, who is a consultant to the Corporation and a "Qualified Person" as defined by Canadian Securities Administrators' National Instrument 43-101 – Standard of Disclosure for Mineral Projects. Data verification related to certain scientific and technical information disclosed herein can be obtained from the Corporation upon request.

NiCAN Limited

Exploring a portfolio of highly prospective projects on known Canadian Nickel & Copper belts



Focused on established mining camps with existing infrastructure on geologically significant features where important discoveries have been made

- **Wine Project (Snow Lake Manitoba) – High Nickel & Copper grades near surface**
- **Pipy Project (Thompson Manitoba) – Exploration Agreement and Permit in place**

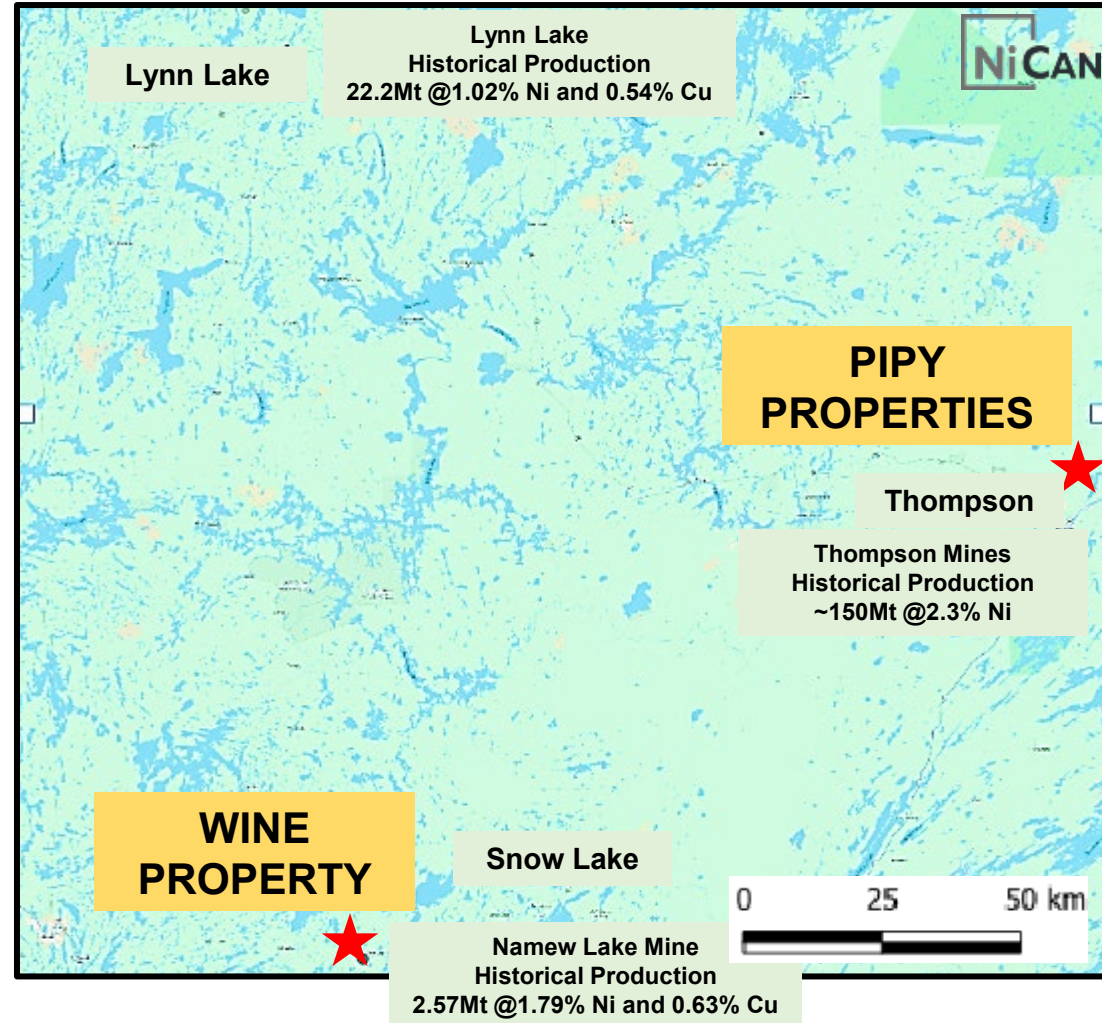


Highly prospective and underexplored land positions utilizing historical data to generate new geologic models and drill targets



Experienced Board of Directors, Management and Advisory team with ~20% insider ownership

NiCAN - Underexplored Assets on Known Nickel & Copper Belts in Manitoba Canada

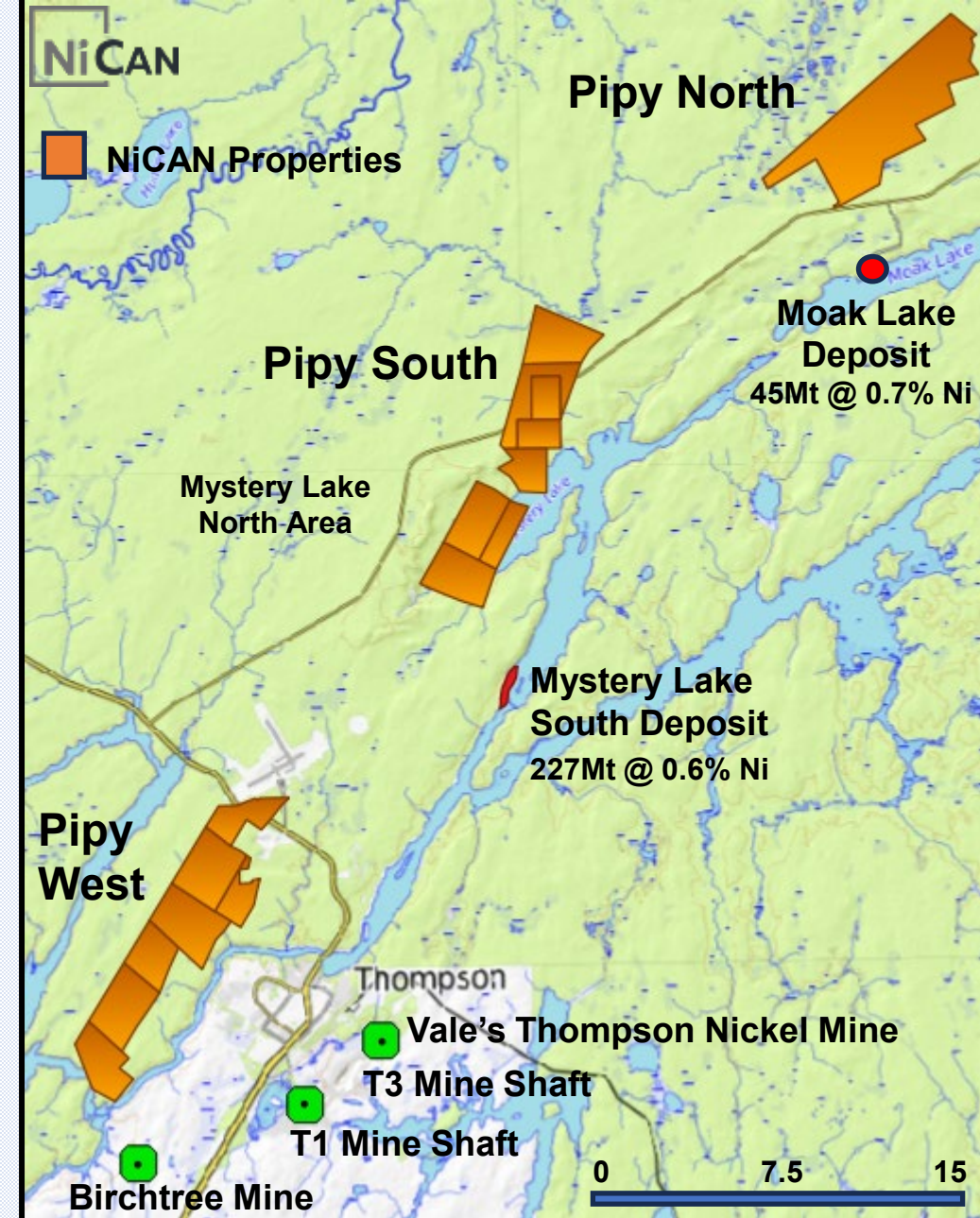


Pipy Properties – Thompson Manitoba

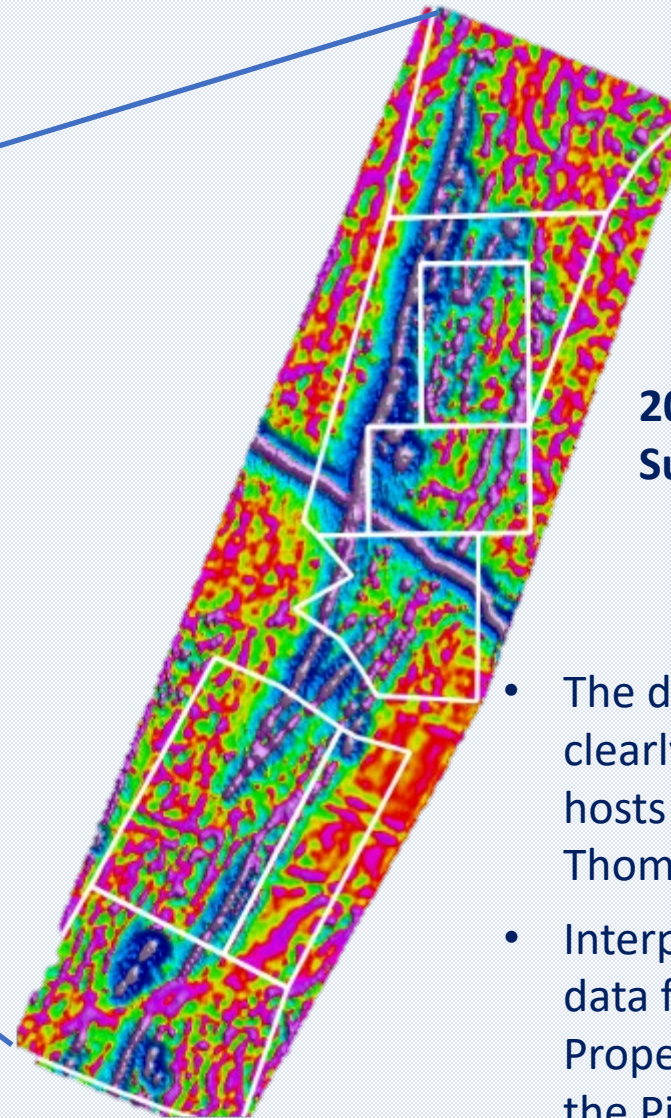
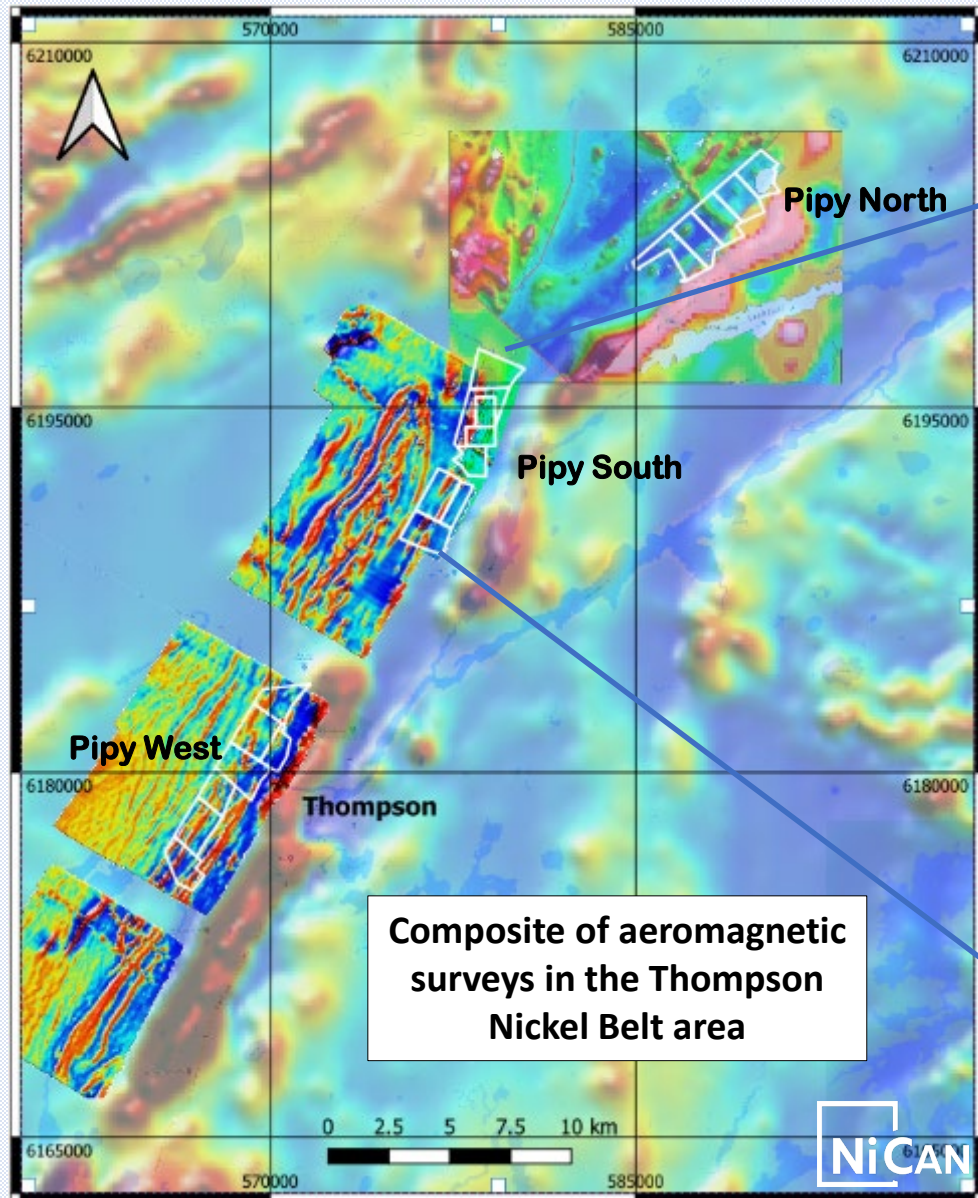
- Pipy Properties strategically located in the Thompson area covering 39.1 km²
- Excellent local infrastructure and road access
- Initial focus on **Pipy South**, 12km northeast of Thompson. **Excellent access, underlain by Pipe Formation (which hosts the Thompson Nickel Mine), and Nickel Sulfides noted in historical drill logs.**
- **Exploration Agreement in place with First Nations and Phase I exploration program Permitted**

In 1960s 71 holes were drilled (~16,000m) in the Mystery Lake North area. Assays for 48 INCO holes are not available.

The Total Resource (including production) at Thompson Nickel T1 and T3 Mines is estimated at approximately 150 million tonnes at 2.32% Ni, 0.16% Cu, 0.046% Co.



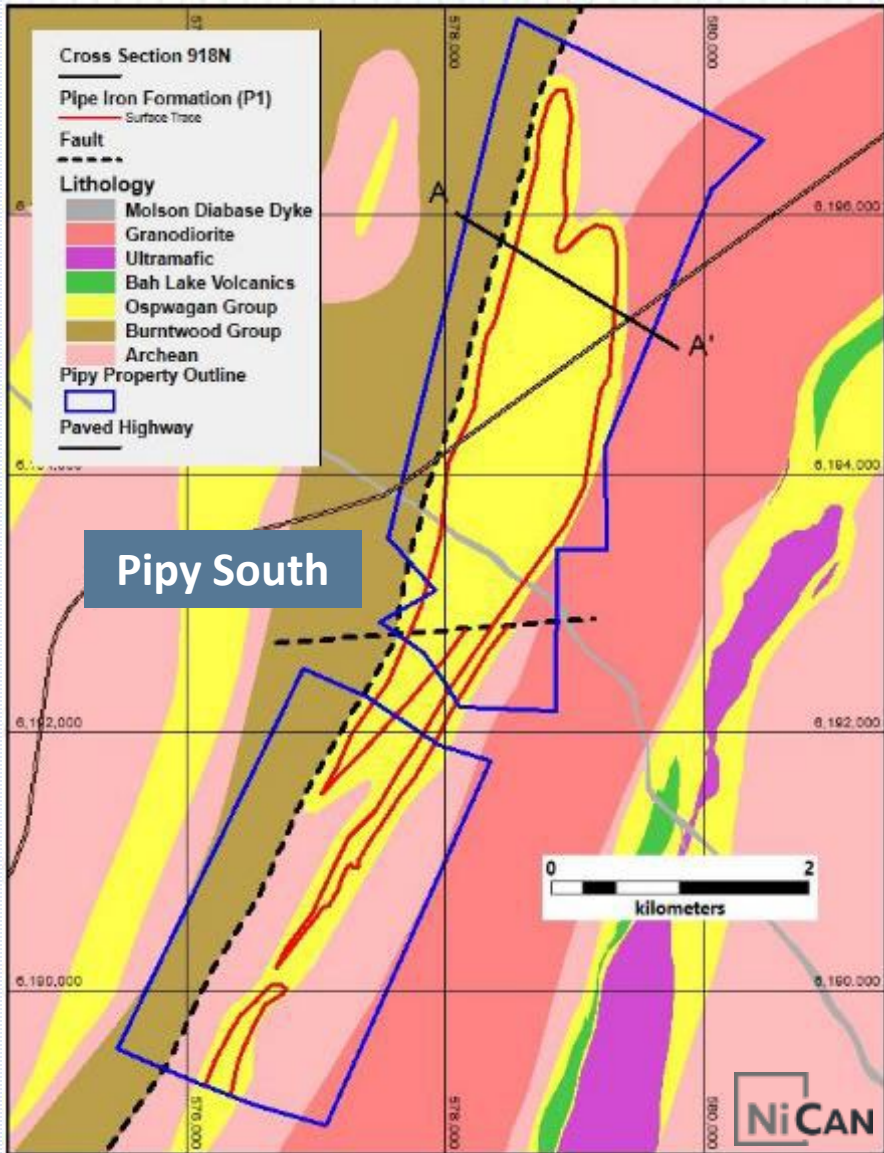
Pipy Properties – Favourable Geology



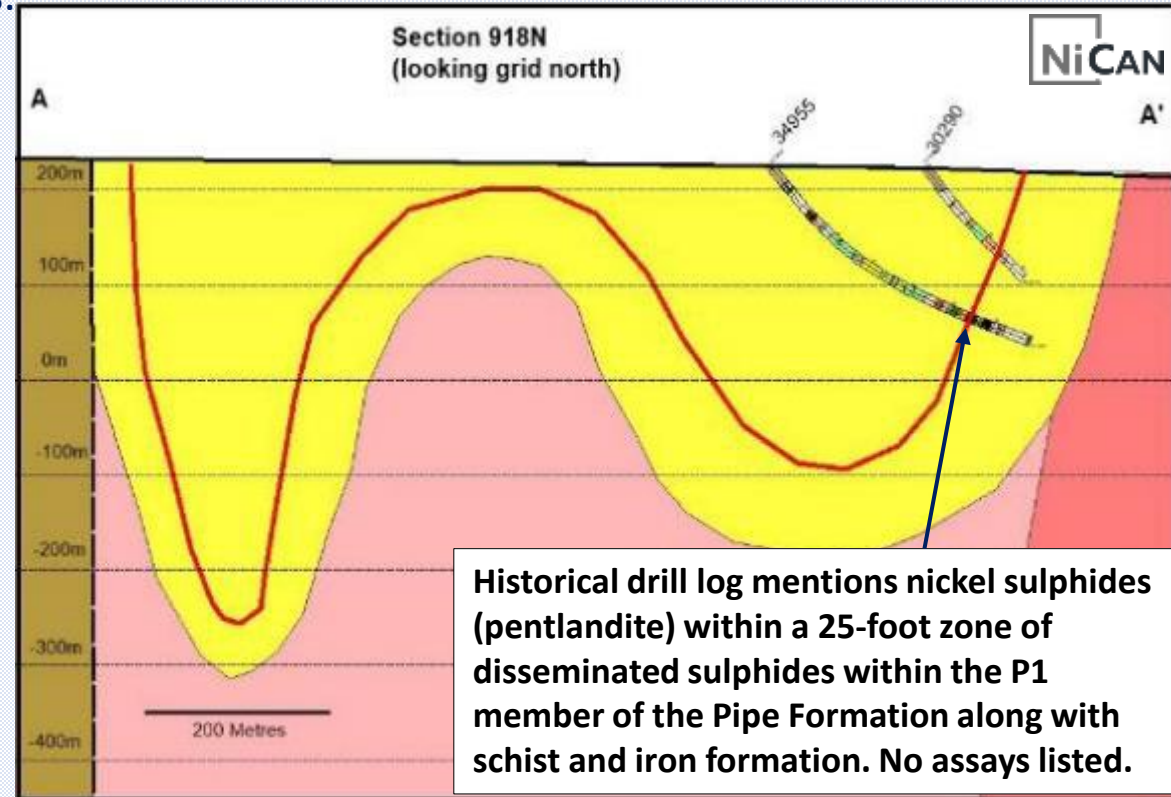
- The detailed (50m line spacing) survey clearly defines the Pipe Formation, which hosts the nickel mineralization in the Thompson Nickel Belt.
- Interpretation of available aeromagnetic data for the Pipy North and Pipy South Properties indicates they are underlain by the Pipe Formation.

From Manitoba Government web site

Pipy South Project – Geological Interpretation



- The geology underlying the Pipy Properties is similar to Vale’s T1 and T3 mines.
- Pipy South has a similar pattern of folding and faulting as T1 and T3 and is on the western side of a regional anticline while T1 and T3 are on the eastern limb of the same anticline.
- The Birchtree mine, 20km to the south, occupies the same stratigraphic position as the Pipy properties.
- The Pipy model is interpreted from a recent HD MAG survey and historical INCO drill logs.
- At the Pipy Properties the Pipe Formation is now much better positioned and defined vs previous interpretations.



Historical drill log mentions nickel sulphides (pentlandite) within a 25-foot zone of disseminated sulphides within the P1 member of the Pipe Formation along with schist and iron formation. No assays listed.

Pipy Properties – Plan



Completed

- ✓ Acquired land package adjacent to the Thompson Nickel mines
- ✓ Compiled, corrected and reinterpreted available historical geological datasets
- ✓ Reprocessed historical surveys
- ✓ Completed UAV High-Definition Magnetometer Survey
- ✓ Ongoing engagement with local Indigenous stakeholders
- ✓ Exploration Agreement in place
- ✓ Phase I exploration plan at Pipy South permitted



Underway

- Commence Phase I Pipy South drilling program
- Complete downhole surveys on available historical drill holes
- Incorporating all historical and new data into model re-interpretation
- Refining knowledge base and identifying near to medium term drill targets
- Ongoing engagement with local Indigenous stakeholders

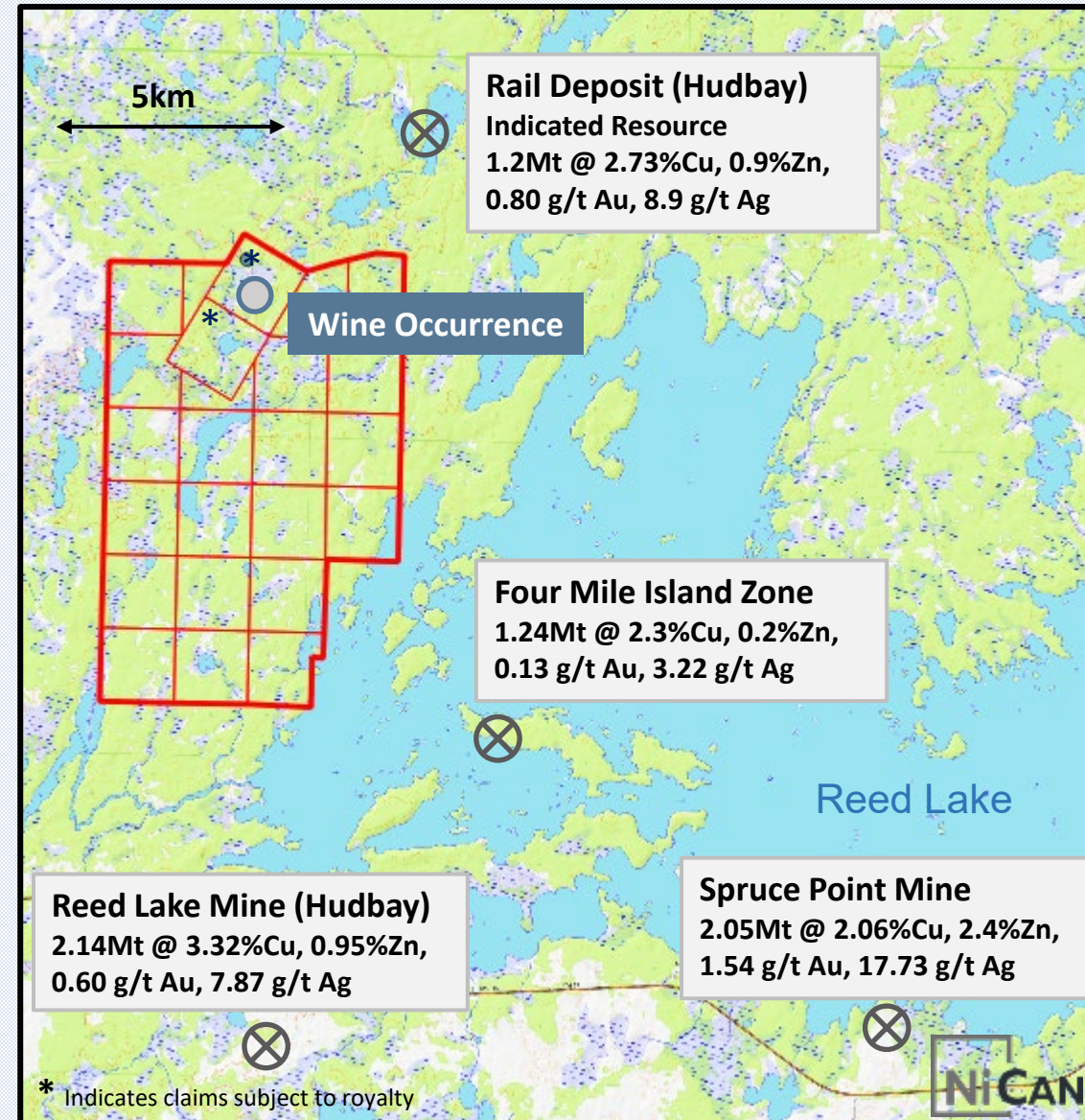


Next 6 Months

- Maintain positive engagement with local Indigenous stakeholders
- Design follow up phases of exploration on Pipy South and initial work on Pipy West and Pipy North
- Complete additional ground and airborne surveys

Wine Property – Snow Lake Manitoba

- 50km southwest of Snow Lake near former producing Reed Lake Mine (Hudbay), Spruce Point Mine and Rail deposit (Hudbay)
- Initially explored in the 1950s for copper/zinc deposits
- First nickel mineralization intersected on the Wine Property in 1982 - 1.10% NiEq over 6.6m
- Geophysical surveys and additional drilling in 1984 intersected 16.47m of 0.85% Ni, 1.50% Cu, (1.26% NiEq) at Wine Occurrence
- The Wine Property was acquired by NiCAN in 2021 - Land position expanded to cover 56.8km²
- Several property-wide surveys completed including, High-definition UAV Magnetometer, VTEM and multiple Downhole and surface geophysical surveys
- **2022-2024 - Three drilling campaigns completed on the Wine Property by NiCAN totaling 7,686m (2,104m at the high-grade Wine Occurrence)**

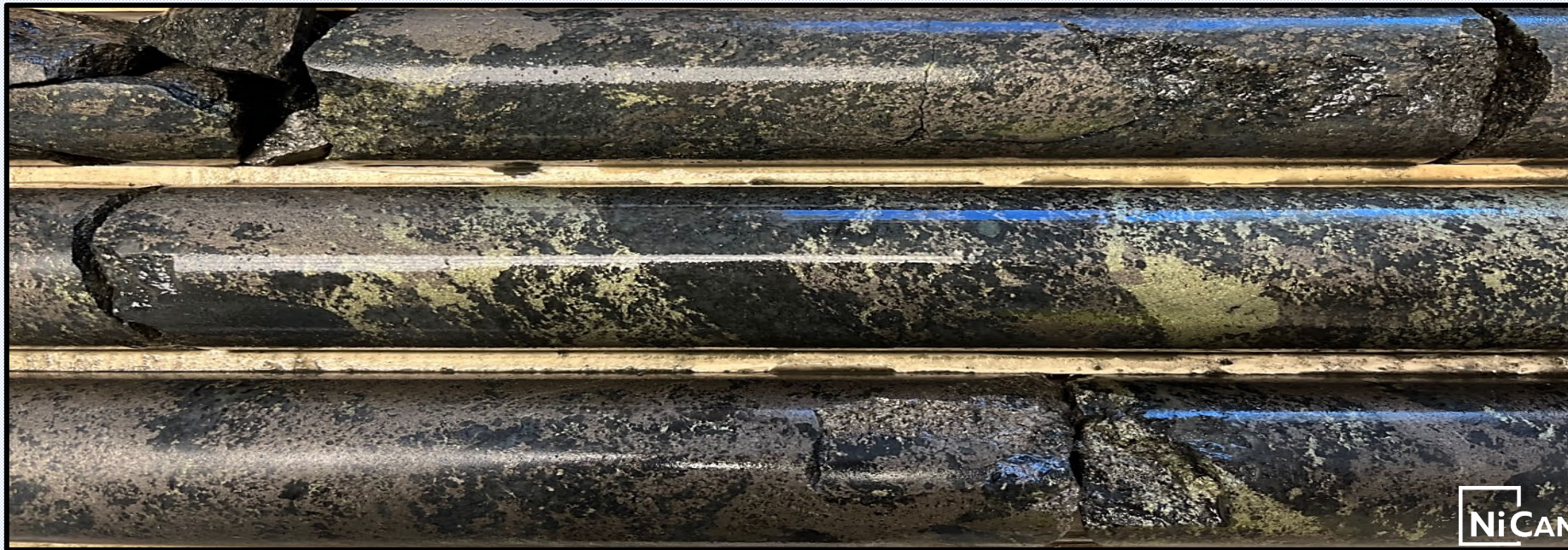


Note: nickel equivalent grades include nickel and copper values only. Assumed 85% recovery for copper and nickel and 6-yr trailing average Nickel price of US\$8.10/lb and Copper price of US\$3.41/lb

Wine Property – Drilling Success

Focused on expanding High Grade Nickel and Copper intersections at the Wine Occurrence:

- NiCAN's 2024 drilling returned **45.45m of 1.32% Ni, 1.20% Cu, (1.55% NiEq)**, 0.06% Co, 0.59g/t PGMs
- NiCAN's 2023 drilling returned **31.5m of 1.93% Ni, 1.90% Cu (2.32% NiEq)**, 0.07% Co, 0.6g/t PGMs, and **23.5m of 1.59% Ni, 1.76% Cu (1.98% NiEq)**, 0.07% Co, 0.51g/t PGMs
- NiCAN's 2022 drilling returned **27.3m of 2.01% Ni, 1.81% Cu (2.35% NiEq)**, 0.09% Co, 0.54g/t PGMs
- Historical drilling returned **20.85m of 1.35% Ni, 2.23% Cu, (1.94% NiEq)**, 0.46g/t PGMs

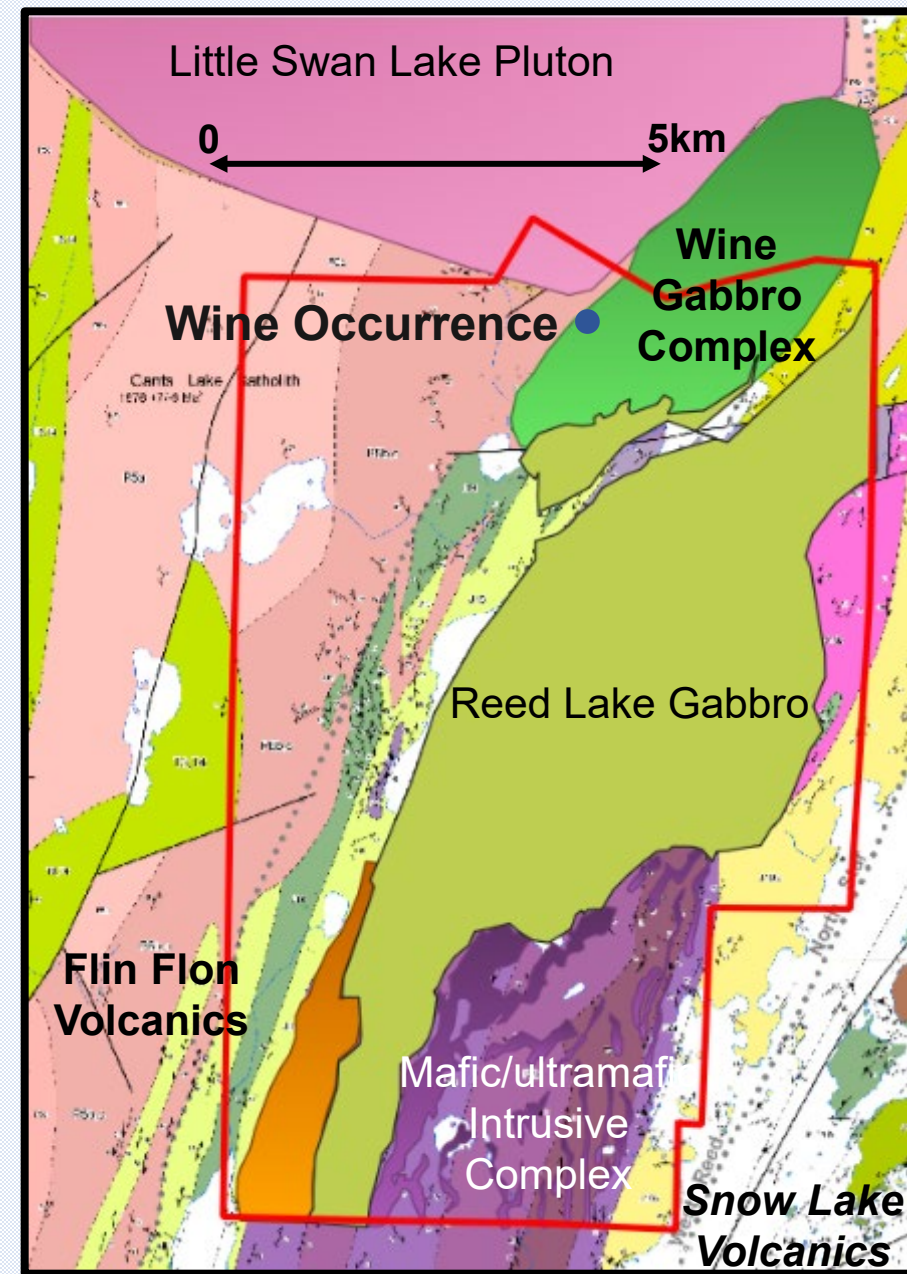
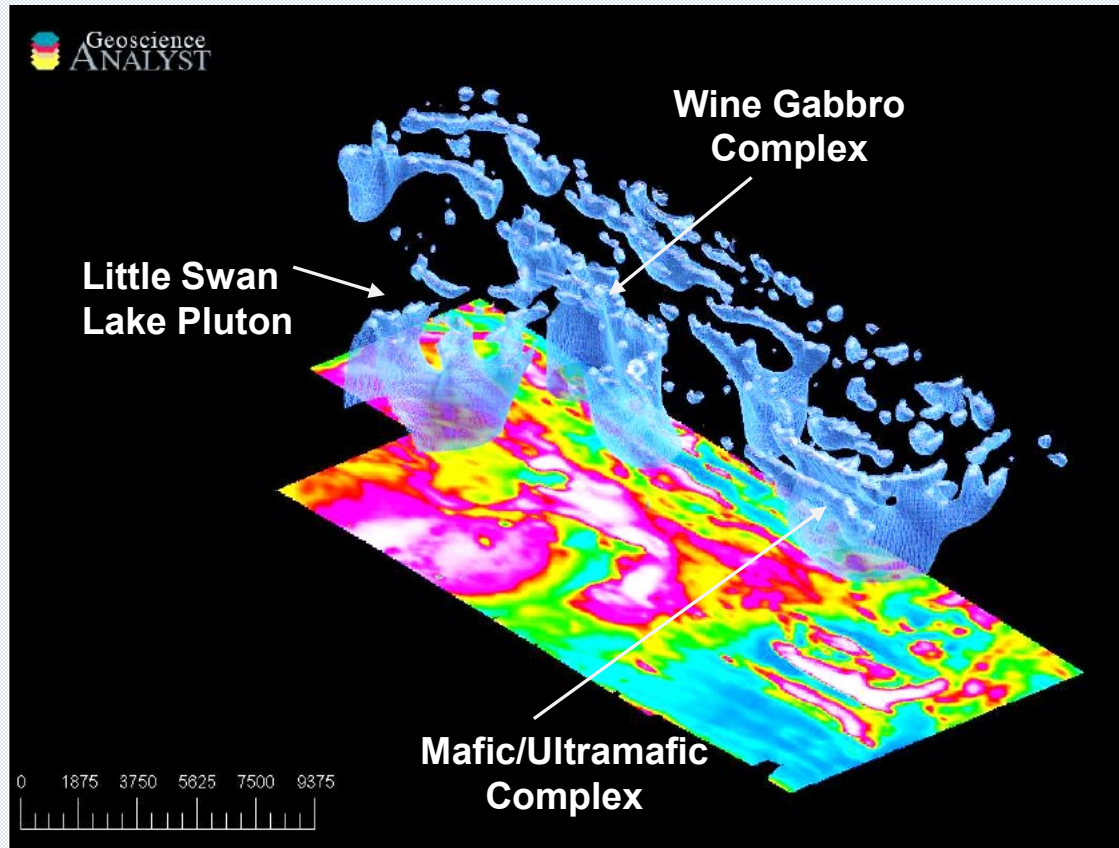


Note: nickel equivalent grades include nickel and copper values only. Assumed 85% recovery for copper and nickel and 6-yr trailing average Nickel price of US\$8.10/lb and Copper price of US\$3.41/lb

Wine Property – Geology

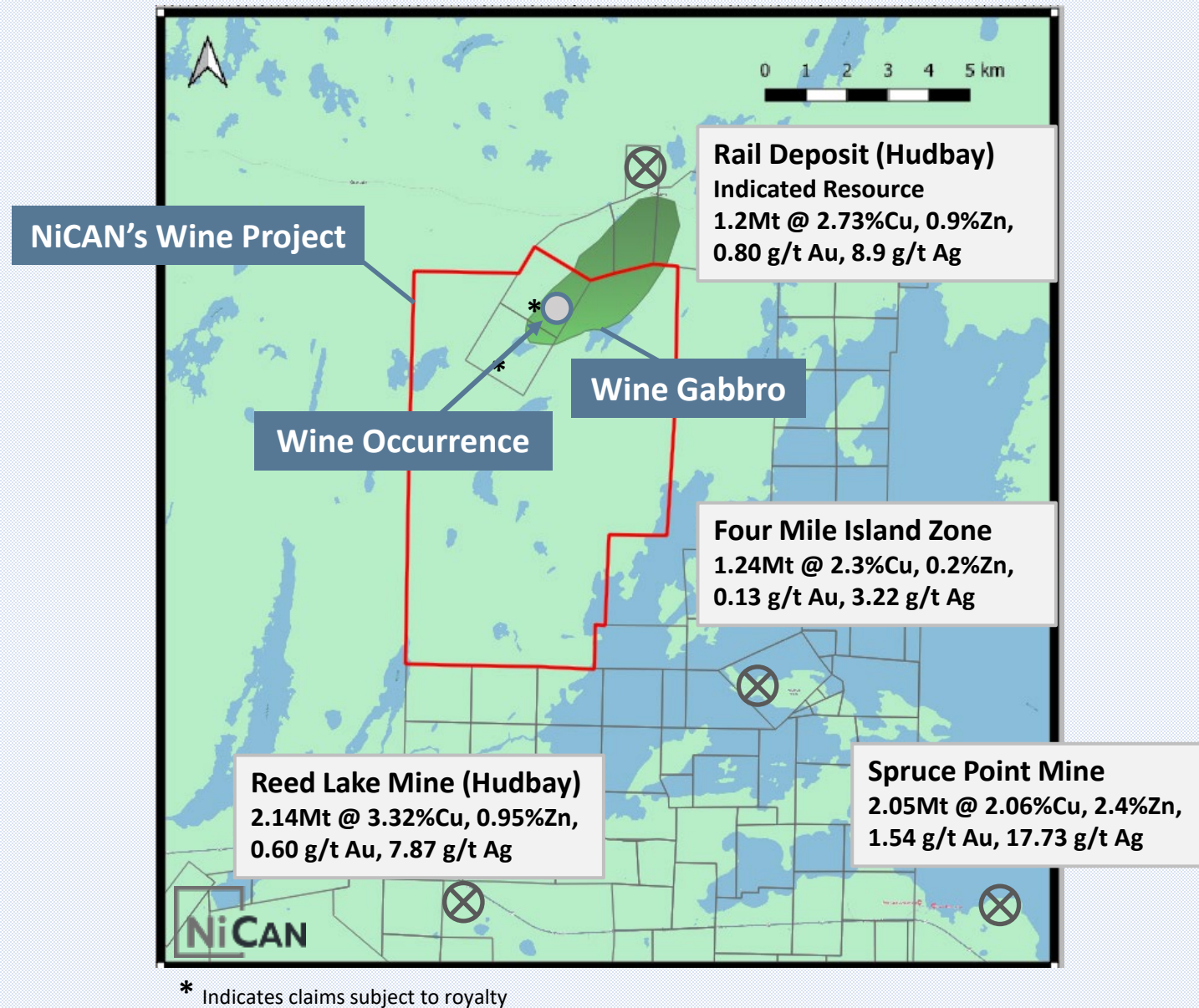
- A geological interpretation of aeromagnetic data has indicated that the Little Swan Lake Pluton had a significant influence on the regional folding and compression of the Wine Gabbro Complex and surrounding rocks, which hosts the Wine Ni-Cu Occurrence in the northern portion of property.

Aeromagnetic 3D Inversion Model of the Wine Property Area



Wine Property – Proximity to Mines and Mineral Deposits

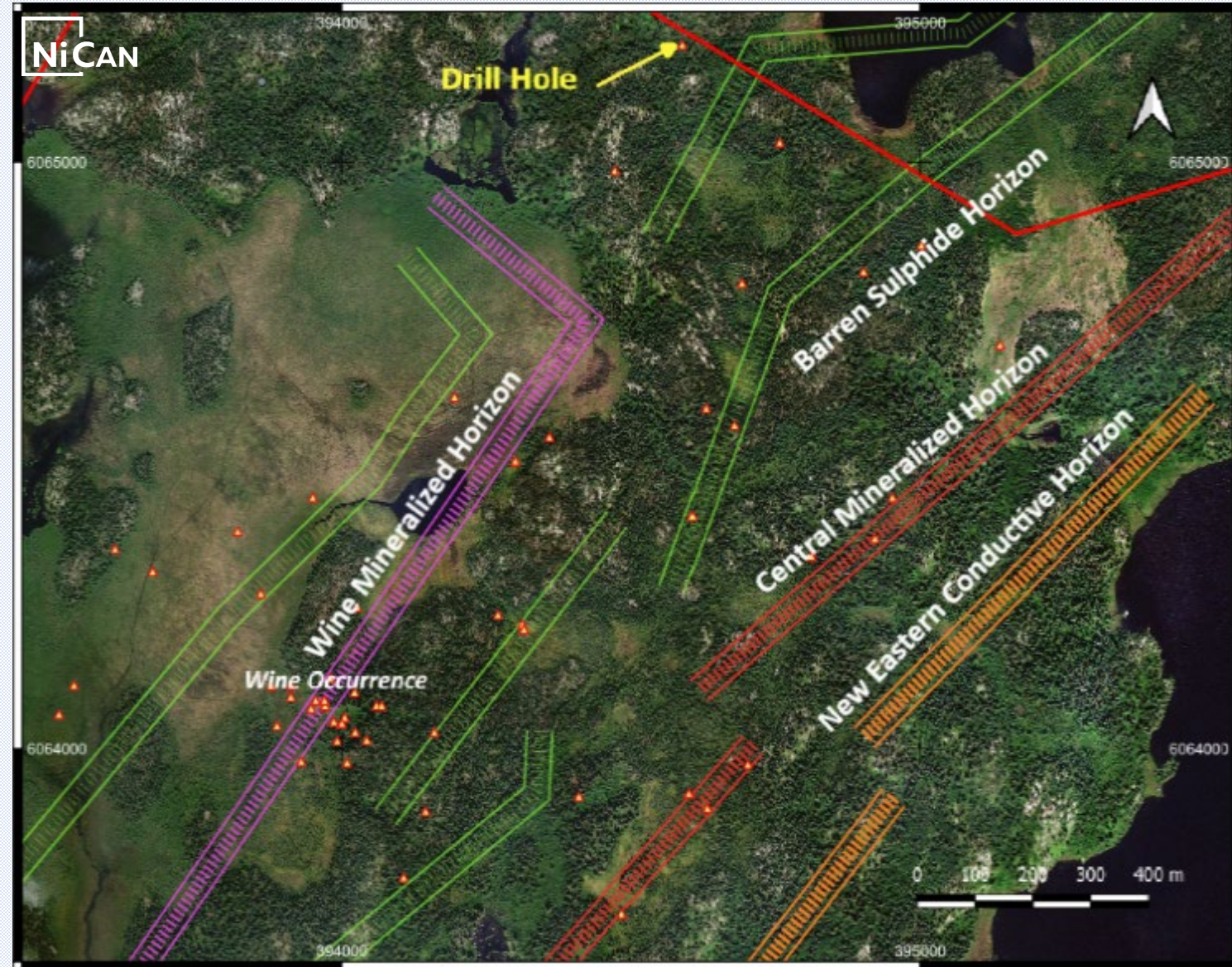
- The region is well known for its copper-zinc massive sulphide deposits - several of which have been mined, and the Lalor Mine (Hudbay), which is currently in production.
- The Wine Nickel – Copper Property sits in a geologically unique position that is ideal for the emplacement of nickel deposits.
- Hudbay recently acquired a large land position to the north of the Wine Property, including the Rail VMS Deposit.



NiCAN's Wine Copper-Nickel Project

– Mineralized Trends Identified to Date

- A significant number of VTEM anomalies with subtle coincident magnetic responses identified within the Wine Gabbro.
- The Wine Gabbro displays a distinct magnetic signature down to depths exceeding 4.0km.
- NiCAN Drilling 2022-24 at the Wine Occurrence has identified 4 sub-cropping High-Grade Ni-Cu zones and identified a new nickel-bearing Central Mineralized Horizon.
- Geophysical anomalies can be traced for several kilometers to northeast and southwest along this trend.
- **NiCAN has only drilled a total of 7,686m on the Wine Property to date:**
 - **2,104m on the Wine Occurrence**
 - **5,582m on broader Wine Gabbro**



Wine Copper-Nickel Project – Exploration Targets and Objectives

Two Target Areas:

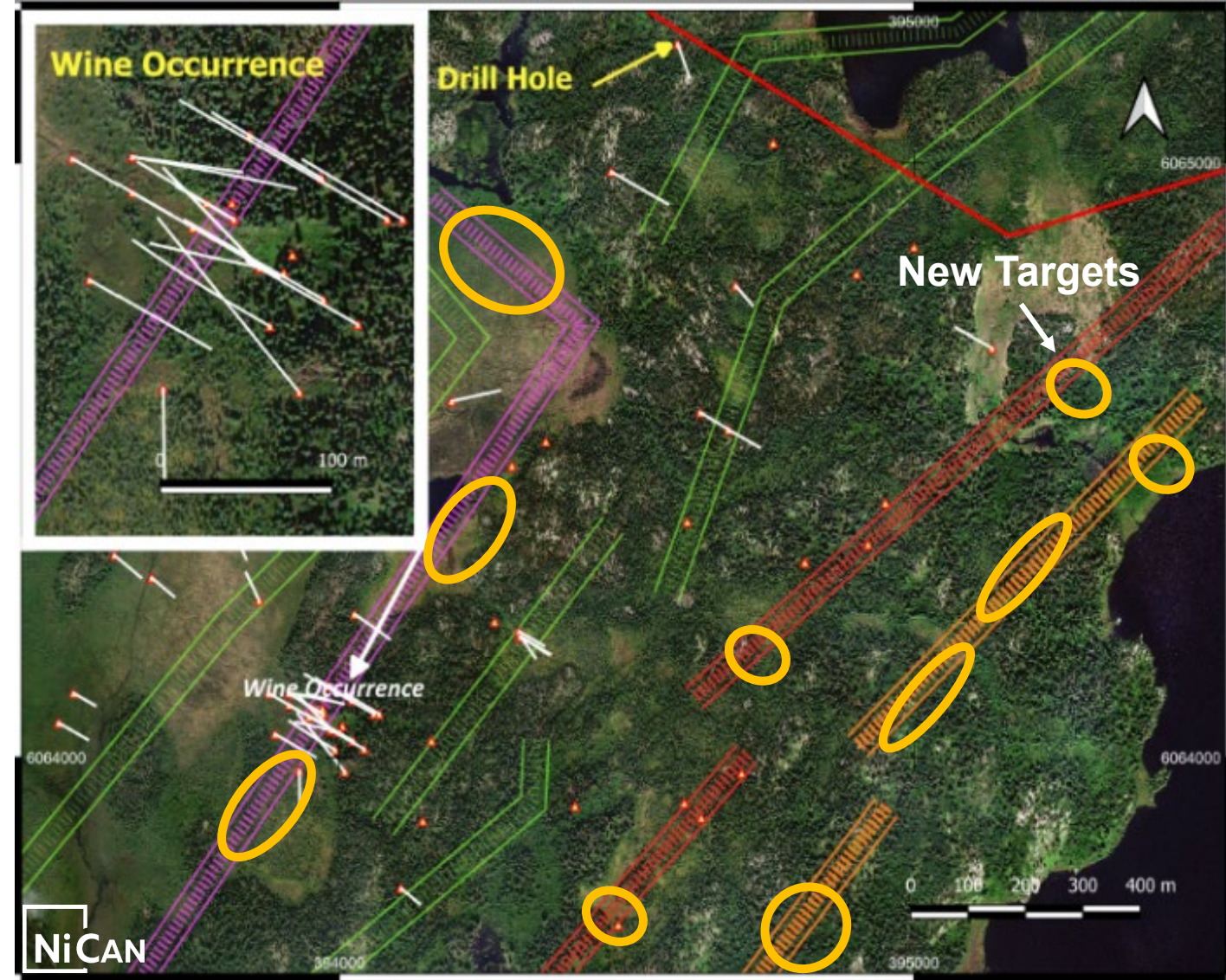
- Wine Occurrence
- Broader Wine Gabbro

Wine Occurrence Current Objective:

- To better understand the configuration and extent of the mineralization around the Wine Occurrence
 - Orientation and plunge of Main Zone
 - Extent of individual near-surface zones (4 Zones identified to date)
 - Test depth potential to south

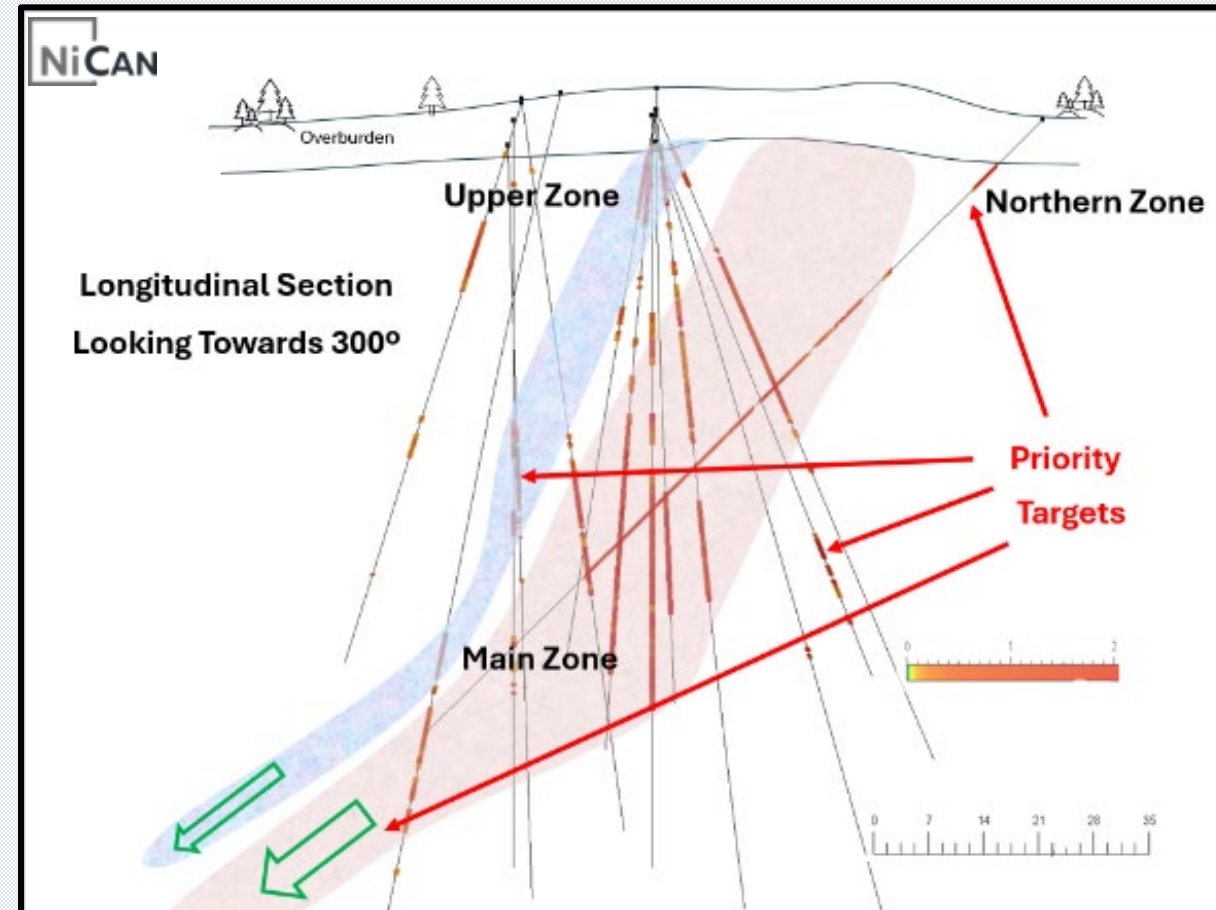
Wine Gabbro Current Objective:

- Identify and expand additional mineralized lenses across the broader Wine Gabbro
 - Wine Mineralized Horizon
 - Central Mineralized Horizon
 - New Eastern Conductive Horizon



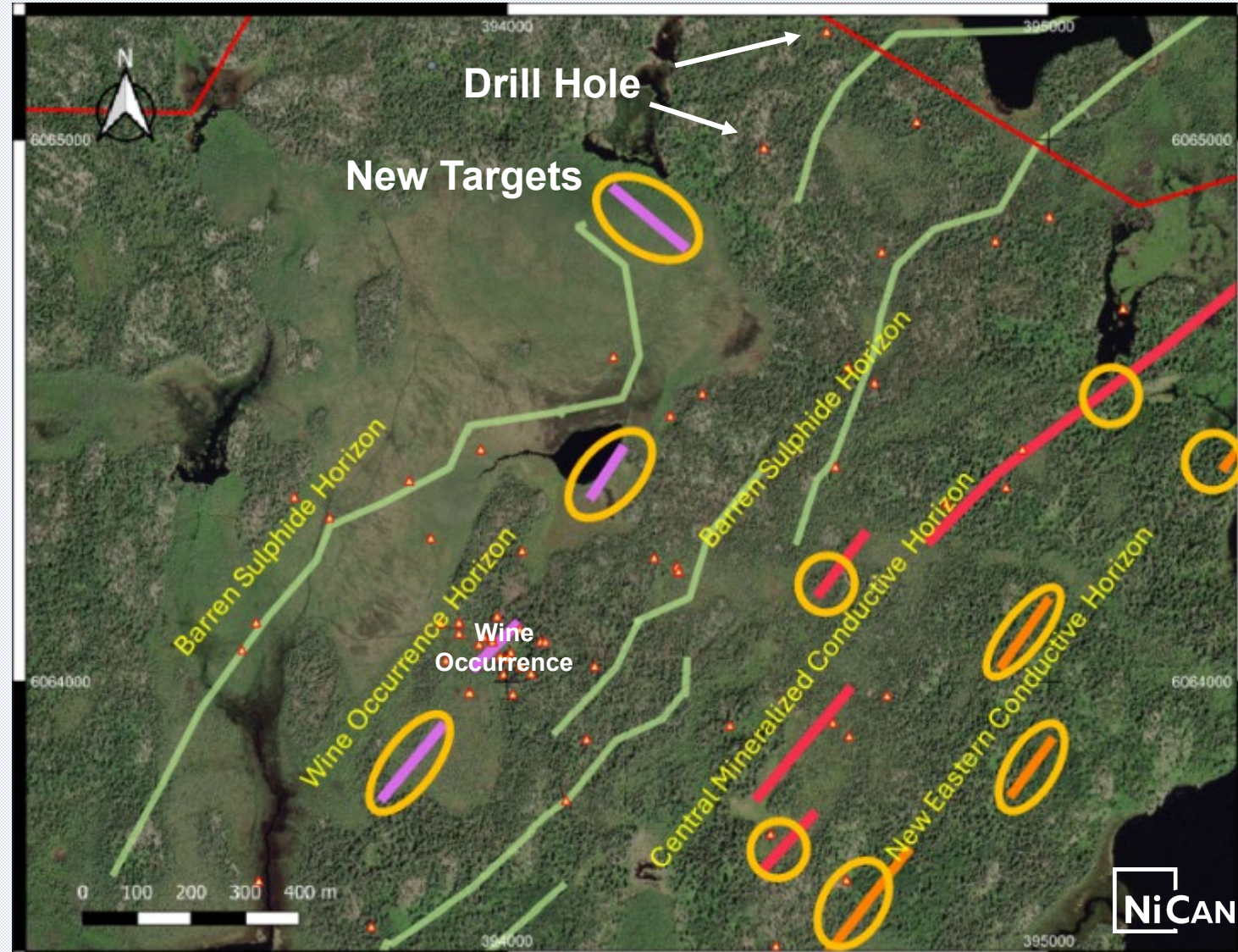
Wine Copper-Nickel Project - Wine Occurrence Exploration Targets

- Drill test the Main Zone at depth to the south and determine if it sub-crops to the north.
- Determine the surface extent of the Upper Zone and drill test down dip and down plunge.
- Drill test to determine the surface extent of the new Northern Zone. Shallow penetrating EM survey and limited trench confirmed it extends to surface. Determine the configuration and relationship of mineralized intersection in drill holes Wine 22-1 (1.75m of 2.44% NiEq) and 22-3 (8.0m of 1.67% NiEq) - potentially the down plunge extension of the Northern Zone.
- Drill test to better understand the Eastern Zone.
- Determine the potential for additional sub-cropping mineralized zones from shallow penetrating EM survey data.

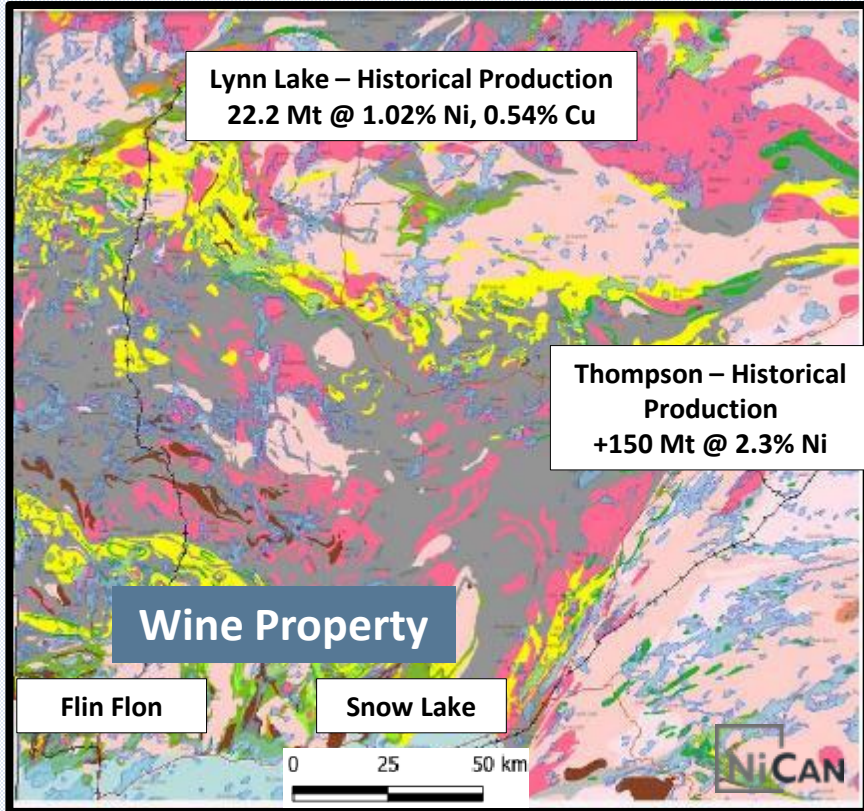


Wine Copper-Nickel Project – Wine Gabbro Exploration Targets

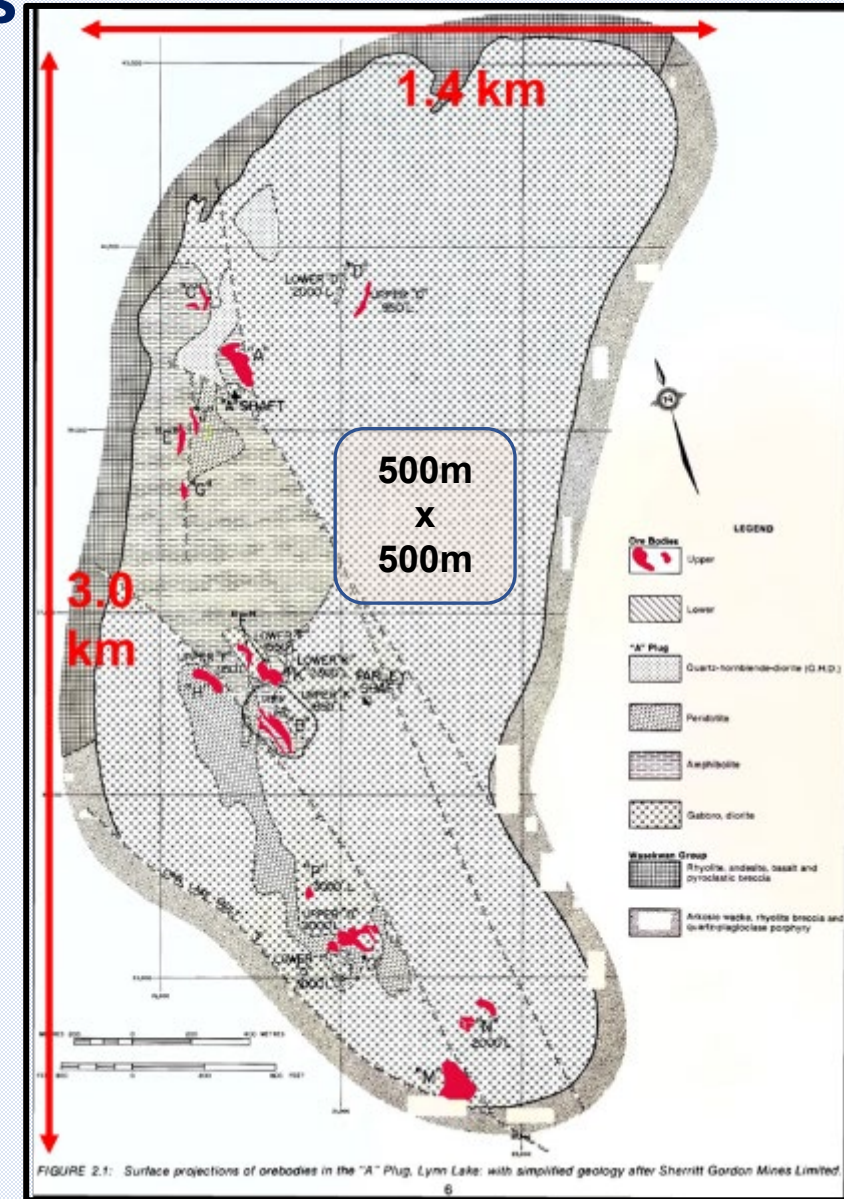
- Further drill test along the Central Mineralized Horizon
 - located 600m east of the Wine Occurrence
 - Past drilling returned anomalous copper-nickel values over more than 900m of strike length
- A new Eastern Conductive Horizon has been interpreted from the 2024 TDEM survey and targets have been defined for drill testing.
- Additional conductive targets have been defined both NE and SW of the Wine Occurrence, which are scheduled for drill testing
- A detailed analysis of all new and historical drill and geophysical survey data across the Wine Gabbro is underway – focused on generating additional drill target areas.



Wine Project Analogy - Lynn Lake Nickel Deposits



- Lynn Lake, 240km north of the Wine Property hosts the Farley Mine, which mined 22.2Mt grading 1.02% Ni and 0.54% Cu from 1953 to 1976.
- Multiple pods of mineralization were mined ranging in size from 52,000t to 5.3Mt (avg 1.9Mt). Note the limited surface extent of the mined pods.
- The deposits are hosted by a gabbro intrusive (4.2km²) with lesser peridotite, amphibolite and diorite of the same age as rocks in the Wine Property area.
- The Wine Gabbro is estimated to underlie an area of 4.0km².



Wine Property – Summary of NiCAN’s Exploration to Date

Phase I Exploration Program 2021/22

- Ground and Borehole TDEM Surveys, VTEM Survey, UAV MAG survey
- Phase I Diamond Drilling completed 1,692m
- Confirmed and expanded high-grade Nickel/Copper Mineralization at the Wine Occurrence and drill tested a number of exploration targets

Phase II Exploration Program 2023

- Borehole and surface TDEM Geophysics and Geochemical Surveys
- Phase II Diamond Drilling completed 2,842m
- Identified New Mineralized Horizon 600m east of the Wine Occurrence and expanded the Wine Occurrence

Phase III Exploration Program 2023/2024

- Phase III 2023 Diamond Drilling completed 2,209m, one hole at the Wine Occurrence and tested additional exploration targets
- Phase III-B 2024 Diamond Drilling completed 943m, largely at the Wine Occurrence
- Extensive TDEM survey over a significant part of the Wine Gabbro
- Downhole TDEM survey of several drill holes

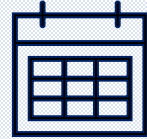


Wine Project – Executing on Plan



Completed

- ✓ Acquired and expanded land package
- ✓ Compiled and corrected historical database
- ✓ Improved geological understanding
- ✓ Completed High-Definition UAV Magnetometer, VTEM, Ground EM and Downhole EM Surveys
- ✓ Completed three phases of drilling on Wine Gabbro



Underway

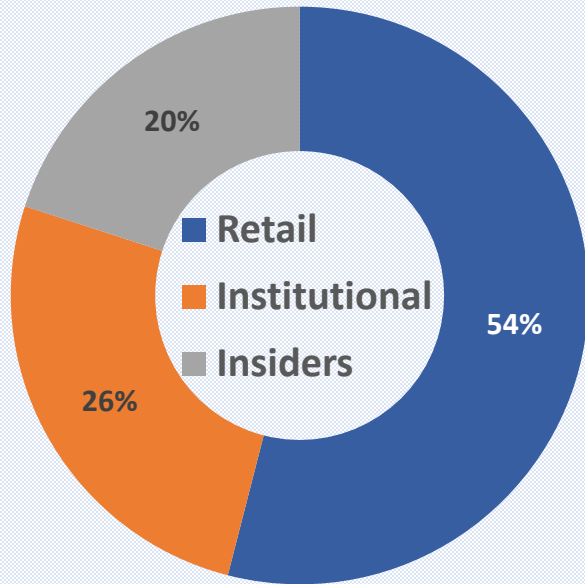
- Incorporate downhole and ground geophysics and surface geochemistry into geologic model
- Refining knowledge base and identifying additional drill targets
- Interpreting deep penetrating TDEM survey to see beyond VTEM
- Reprocessing geophysical plate models and designing drill targets



Next 6 Months

- Identify new areas of copper-nickel mineralization
- Test southern extension of the Wine Occurrence
- Develop follow up exploration and drill programs
- Update and refine geological model
- Determine next steps based on results

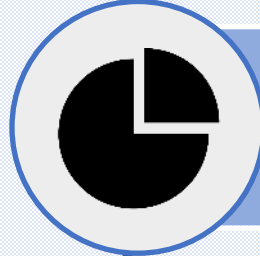
NiCAN - Capital Ownership



Shares Outstanding	81,698,902
Options (@\$0.25/sh)	3,000,000
Options (@\$0.11/sh)	3,600,000
Broker Warrants (@\$0.10/sh)	840,000
Fully Diluted	89,138,902



Backed by Experienced Investors and Institutions



Management Aligned ~20% Insider Ownership



81.7 Million Shares Outstanding

NiCAN Leadership – Board of Directors

Mike Hoffman, P.Eng., ICD.D | Chairman

Mr. Hoffman is a mining executive with over 40yrs of experience including engineering, mine operations, corporate development, projects and construction. Mr. Hoffman is currently Chair of Directors at 1911 Gold as well as a director of Silver X, Volta Metals and Fury Gold. Mr. Hoffman has direct northern Canadian mining experience including operations and projects. He is the former CEO of Crowflight Minerals, Kria Resources and Crocodile Gold. He is a Professional Mining Engineer in the Province of Ontario and is a member of the Institute of Corporate Directors.

Patrick Gleeson | Director

Mr. Gleeson was a corporate lawyer in Canada for almost 20 years. He has taken over 40 companies public and served as general counsel, director, and executive officer for several publicly listed companies, from start-ups to those with billion-dollar market capitalizations. Presently, Mr. Gleeson is the president and founder of St. Peter's Spirits, a socially conscious beverage company creating healthier-for-you drinks powered by plants. Prior to St. Peter's, Mr. Gleeson founded IR Battery Resources & Processing, which consolidated the Delta Kenty Nickel project in Quebec, organized the first exploration program at Delta Kenty in over 15yrs and ultimately sold the project to an international mining company.

Saga Williams| Director

Ms. Williams, LLB has worked in Indigenous communities in government and corporate roles in the capacity of legal counsel, negotiations, and governance, and as a strategic advisor, for over 20yrs. Ms. Williams has been on negotiation teams that have successfully settled over \$1 billion in agreements and has worked on Indigenous community engagement and negotiations to support national energy and mining projects. Ms. Williams teaches at Osgoode Hall Law School as an Adjunct Professor and supports student led negotiations focussing on consultation, Indigenous rights, and reconciliation. Over the last 25yrs, she has held many non-profit board positions. Ms. Williams is Anishinaabe, a member of Curve Lake First Nation, and was an elected official for her community.

Mark Cruise| Director

Dr. Cruise is a professional geologist and a member of the Institute of Corporate Directors with over 25yrs of international mining experience. A former polymetallic commodity specialist with Anglo American plc, Dr Cruise founded and was Chief Executive Officer of Trevali Mining Corporation, under his leadership from 2008 to 2019, the Company grew from an initial discovery into a top-ten global zinc producer with operations in the Americas and Africa. He has previously served as Vice President Business Development and Exploration, COO and CEO for several TSX, TSX-Venture and NYSE-Americas listed exploration and development Companies. Dr. Cruise is currently on the board of Velocity Minerals and Bunker Hill Mining

Svetoslava (Stacey) Pavlova | Director

Ms. Pavlova is a finance professional with over 10yrs of experience in the mining industry in investor relations, finance, and metal sales roles. Ms. Pavlova currently holds the position of Vice President, Investor Relations and Communications at Faraday Copper, a development-stage mining company with it's flagship copper asset in Arizona, U.S. Previously, Ms. Pavlova was the Vice President, Investor Relations and Corporate Communications at New Pacific Metals. Prior to that, she held various positions in investor relations, metal sales and treasury with SSR Mining, an intermediate precious metals producer. Ms. Pavlova holds the designation of Chartered Financial Analyst and is a graduate of the University of Denver, where she completed a Master's in Finance degree. Ms. Pavlova currently serves on the board of the Canadian Investor Relations Institute.

NiCAN Leadership – Management and Advisors

Brad Humphrey | Chief Executive Officer & Director

30yrs of international mining experience. Prior to joining NiCAN, Mr. Humphrey was CEO of QMX Gold, which was acquired by Eldorado Gold. Prior to QMX, Mr. Humphrey worked for Morgan Stanley as an Executive Director and North American Precious Metals Analyst, where he was responsible for growing Morgan Stanley's North American Gold research coverage. Mr. Humphrey was also a Managing Director and Head of Mining Research at Raymond James and covered precious metal equities at CIBC World Markets and Merrill Lynch. Before starting his capital markets career, Mr. Humphrey has held a variety of mining industry roles from CEO to underground miner.

Shaun Heinrichs | Chief Financial Officer

Mr. Heinrichs, CA, CPA, has over 20 years of experience in senior financial management and reporting, primarily in the mining industry. His career began at Ernst & Young, he subsequently held senior management roles in several public companies including serving as Chief Financial Officer of Veris Gold Corp., a precious metals producer listed in Canada and the US, from 2008 to 2015, and as the CFO of VMS Ventures Inc. from 2015 to 2016. Presently Mr. Heinrichs is the CEO 1911 Gold, a gold focused exploration company in Manitoba.

David Gower | Advisor

Mr. Gower is a former Global Director of Nickel and PGM Exploration for Falconbridge/Xstrata and is currently President of Brazil Potash Corp. which discovered the largest and highest-grade potash deposit to date in Brazil. Mr. Gower currently is a Board member of Alamos Gold. He has led exploration teams that made brownfield discoveries at Raglan and Sudbury, Matagami, Falcondo, and greenfield discoveries at Araguaia in Brazil, Kabanga in Tanzania and Amazonas, Brazil. He has held Executive and Director positions with several junior and midsize mining companies for the past decade.

Bill Nielsen | Senior Geologist & Advisor

Mr. Nielsen is an accredited geologist with over 45 years of worldwide experience and has held senior management positions and been a director of a number of TSX listed mining and exploration companies including Nevsun Resources and Kombat Copper. He has operated as a senior industry consultant on numerous advanced gold and base metal projects working with a variety of commodities and geological environments in various parts of Africa, Central Asia and North America.

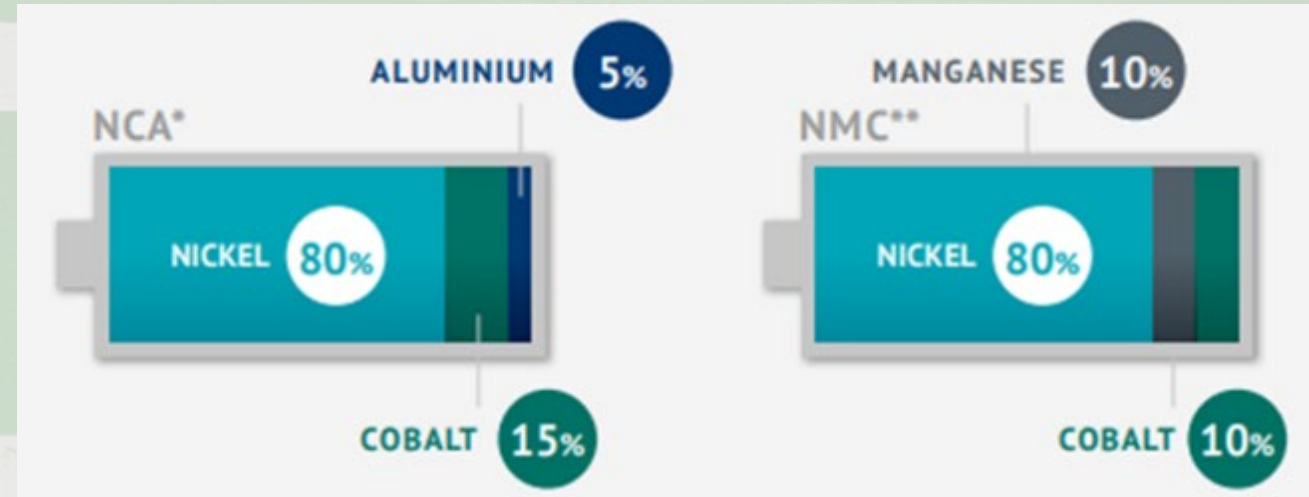
Stanley Clemmer | Senior Geologist & Advisor

Mr. Clemmer is a professional geologist with over 40 years of experience in mineral exploration. He has managed exploration programs for magmatic nickel, VMS, MVT, SEDEX, gold, and porphyry copper/copper-gold deposits in Canada, USA, South America, Europe, and Asia. He has worked all aspects from grassroots to feasibility and brings extensive experience in running large exploration programs and working with associated datasets. Mr. Clemmer was part of the teams that took Spence and El Moro La Fortuna porphyry deposits from discovery through feasibility.

NiCAN is focused on Strategically Located Critical Metals - positioning for the global transition to electrification and decarbonization

- Nickel is a key component in Electric Vehicles and Energy Storage
- Nickel holds an important role in high quality battery production as higher nickel content allows for a cost effective way to increase energy density and storage capacity
- Economic nickel sulphide deposits located in stable jurisdictions should demand a premium given the lower carbon footprint and strategic location

Battery Cathode Composition - two common Li-ion battery chemistries



* NCA - Nickel Cobalt Aluminium

** NMC - Nickel Manganese Cobalt

Source: Nickel Institute, Industry Research

Thank You



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