



High Grade Nickel in Canada

TSXv - NICN

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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

Experienced team exploring a portfolio of highly prospective projects on known Canadian Nickel belts



Focused on established mining camps in close proximity to existing Nickel infrastructure

- **Wine Project in Snow Lake Manitoba – Intersecting high grades near surface**
- **Pipy Project in Thompson Manitoba – Working through the permitting process with initial drill program anticipated in 2024**
- **Both projects are located on geologically significant features, where important discoveries have been made**



Highly prospective and underexplored land positions



Solid cash position



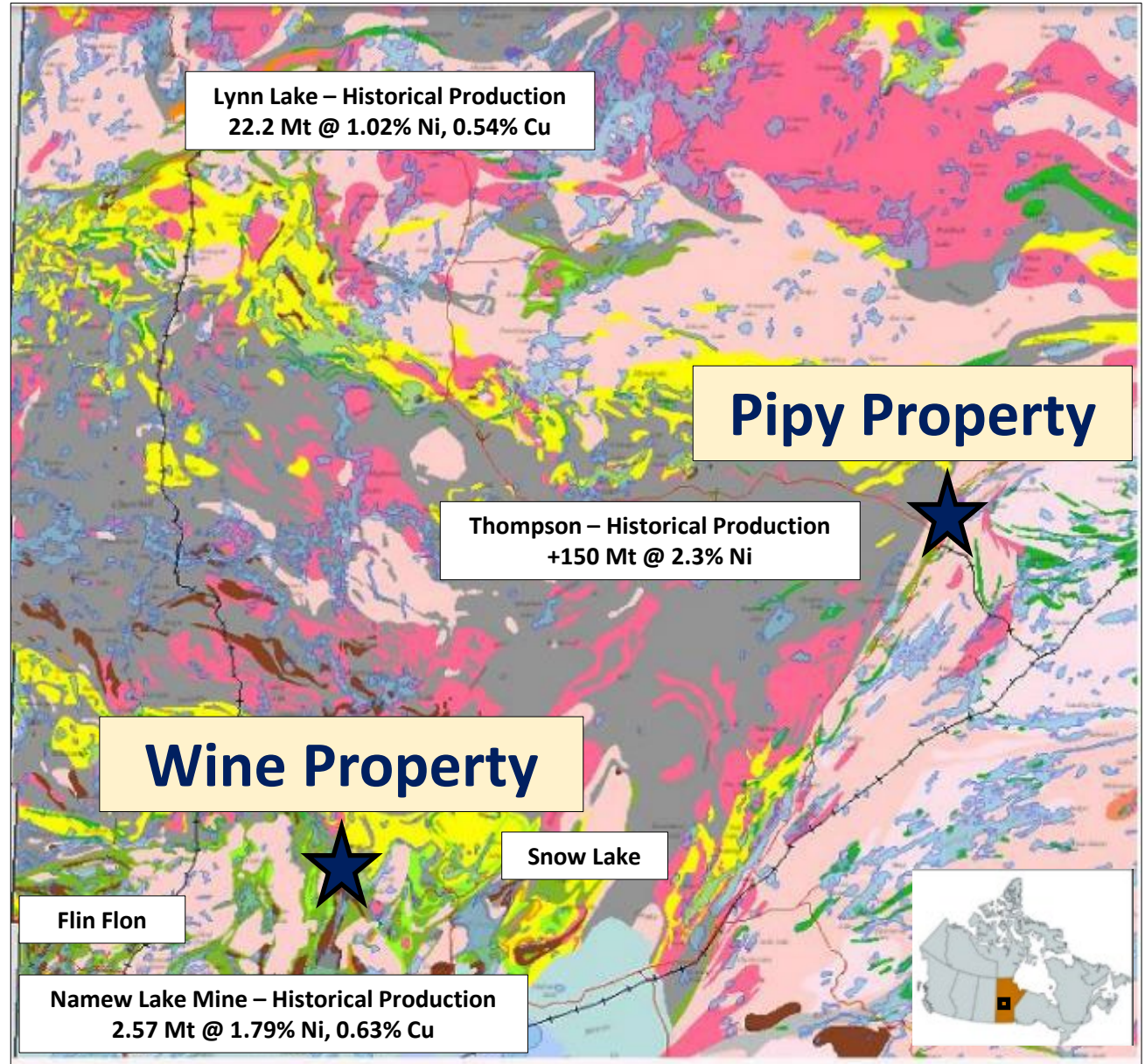
Systematically and methodically expanding on historical data to generate new geologic models and drill targets



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

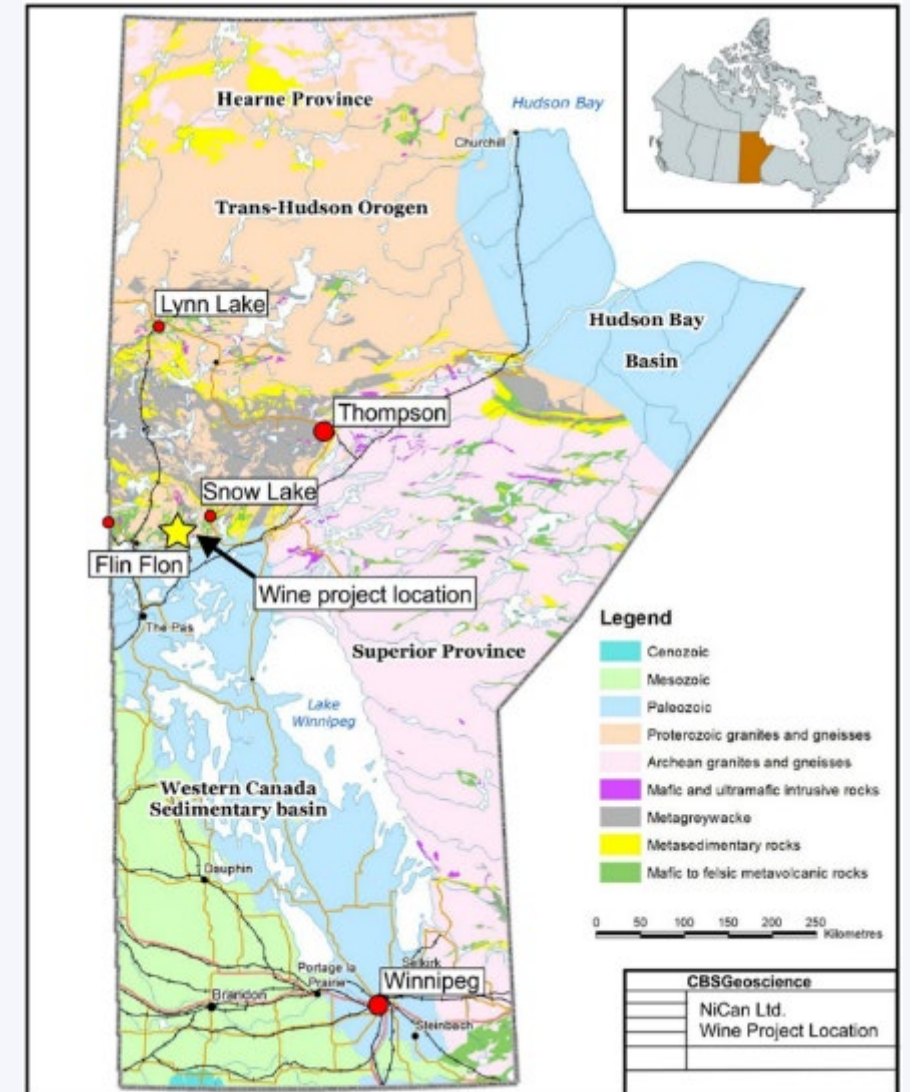
NiCAN Limited

Evaluating
underexplored
assets on
known Nickel
Belts



Wine Property – Summary

- Located 50km southwest of Snow Lake near the former Reed Lake mine, Spruce Point mine and Rail deposit
- Claims cover 56.8km²
- **NiCAN's 2022 and 2023 drilling returned high NiEq grades near surface:**
 - 31.5m of 1.93% Ni, 1.90% Cu (2.32% NiEq), 0.07% Co, 0.6g/t PGMs
 - 27.3m of 2.01% Ni, 1.81% Cu (2.35% NiEq), 0.09% Co, 0.20 g/t Au, 0.06 g/t Pt and 0.28 g/t Pd, and
 - 9.8m of 1.23% Ni, 2.09% Cu (1.79% NiEq), 0.051% Co, 0.33 g/t Au, 0.016 g/t Pt and 0.12 g/t Pd
 - 23.5m of 1.59% Ni, 1.76% Cu (1.98% NiEq), 0.07% Co, 0.51g/t PGM's
- Significant historical results include 20.37m of 1.3% Ni, 2.27% Cu, (1.92% NiEq) and 0.04% Co
- High-definition UAV Magnetometer and VTEM surveys completed

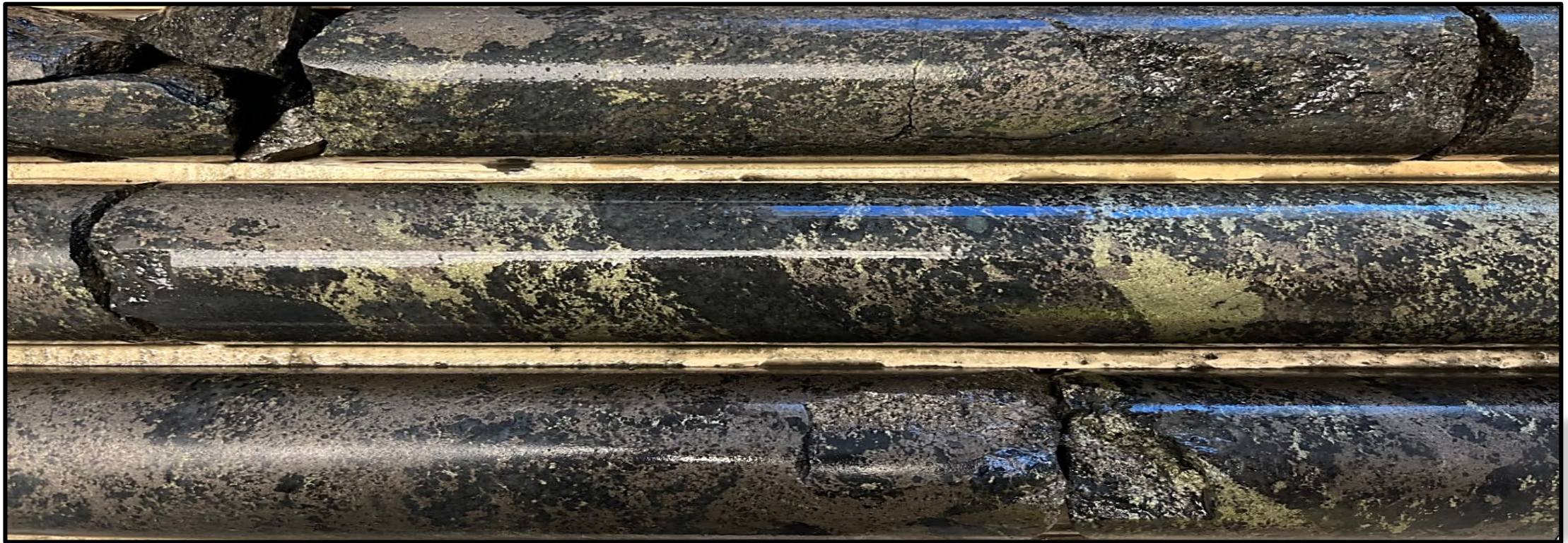


Note: nickel equivalent grades include nickel and copper values only. Recovery of copper and nickel are assumed to be 85% each. Nickel price: US\$8.10/lb; copper price: US\$3.41/lb – 6 year trailing average

Wine Property - Snow Lake/Flin Flon

Focused on expanding High Grade Nickel and Copper intersections

- 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 PGM's
- NiCAN's 2022 drilling returned: 27.3m of 2.01% Ni, 1.81% Cu (2.35% NiEq), 0.09% Co, 0.54g/t PGM's
- Historical drilling returned: 20.37m of 1.3% Ni, 2.27% Cu (1.92% NiEq) and 0.04% Co



Wine Gabbro Project

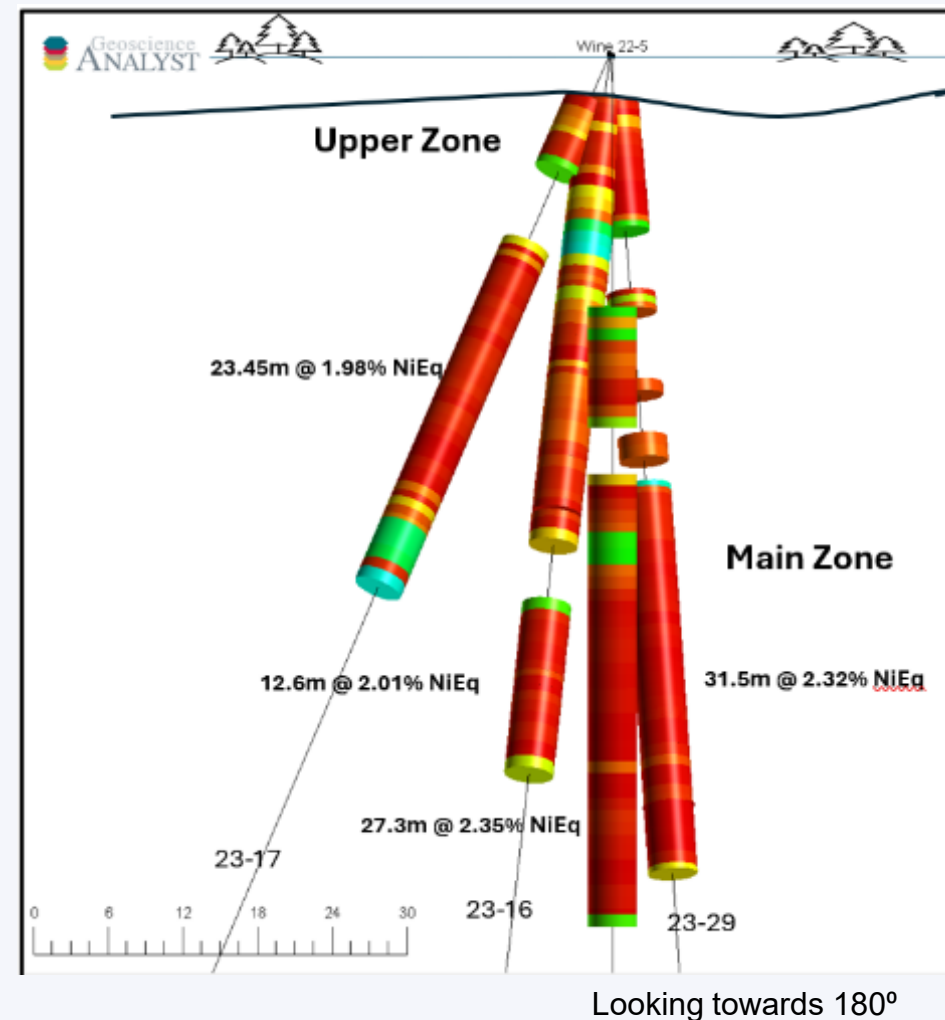
Selected assays from NiCAN's 2022 and 2023 Wine Occurrence diamond drill programs

Drill Hole	From (m)	To (m)	Thickness (m)	Cu%	Ni %	NiEq%	Co%	Au g/t	Pt g/t	Pd g/t
Wine-22-02	45.8	48.6	2.8	0.64	1.87	1.82	0.08	0.06	0.04	0.46
Wine-22-05	43.0	69.3	27.3	1.81	2.01	2.35	0.09	0.20	0.06	0.27
Wine 23-16	48.3	60.9	12.6	2.01	1.52	2.01	0.06	0.27	0.13	0.25
Wine 23-17	18.6	42.05	23.45	1.76	1.59	1.98	0.07	0.17	0.09	0.25
Wine 23-29	36.5	68.0	31.5	1.90	1.92	2.32	0.08	0.19	0.08	0.36

Select historical assay results (note: only 12 of the 48 historical drill holes were assayed for Nickel, focus was on copper)

Drill Hole	From (m)	To (m)	Thickness (m)	Cu	Ni	NiEq	Au	Pt	Pd
				(%)	(%)	(%)			
RAD07-01	55.7	76	20.4	2.14	1.38	1.92	0.4	0.13	0.27
EEL-346	54	70.4	16.5	1.5	0.85	1.26	0.16		
EEL-302	51.5	64.4	12.8	0.97	0.52	0.79	0.21	0.12	0.16

¹These drill results are historical in nature. NiCAN has undertaken limited independent assaying of the sampling and has analyzed the results of the historical exploration work in order to verify the results. NiCAN considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work has included verification of the data through re-sampling and drilling. *Nickel equivalent values are based on Ni and Cu values only.

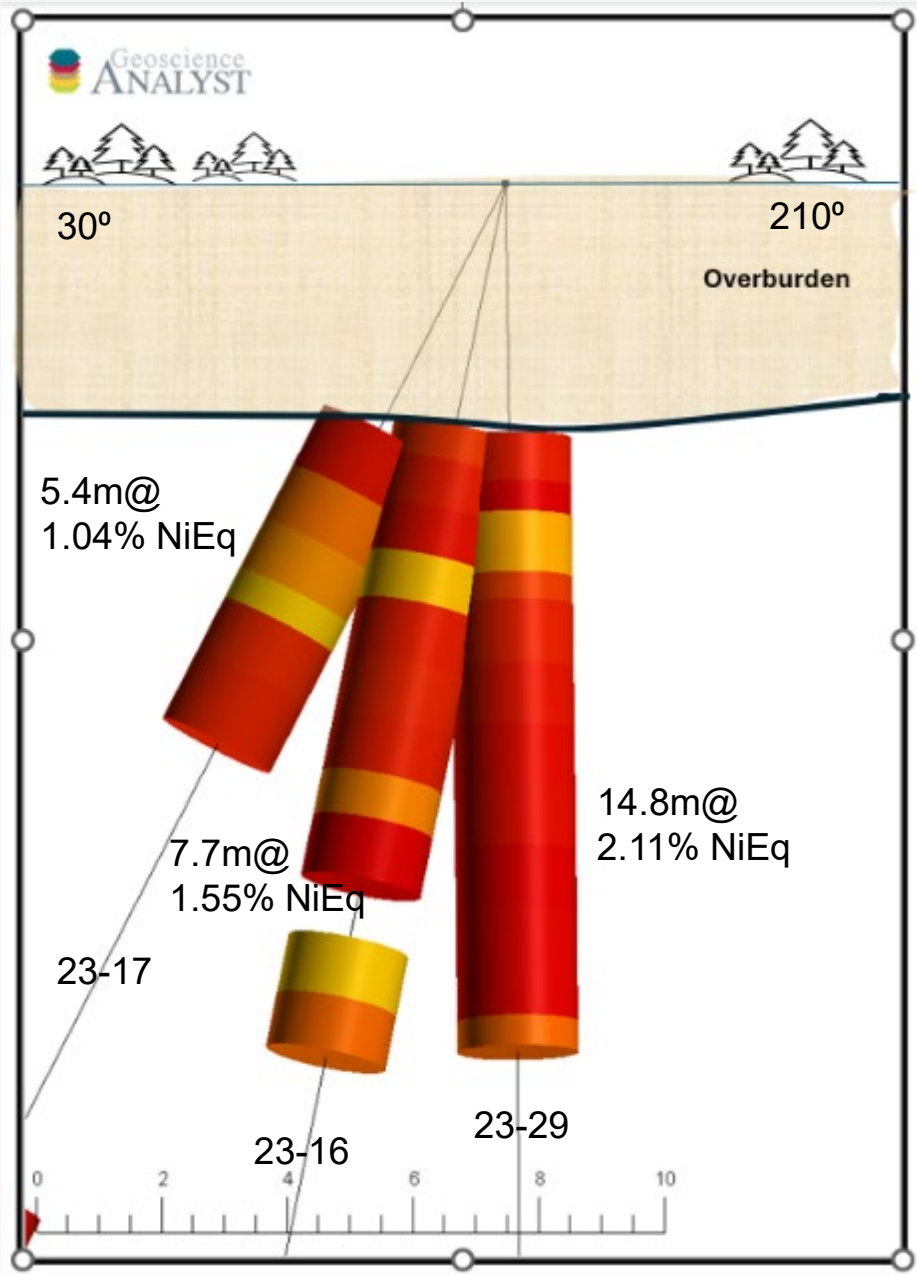


Upper Zone - Wine Occurrence - Summary Assays

Drill Hole	From (m)	To (m)	Thickness (m)	Cu%	Ni%	NiEq%
Wine 22-6	7.4	17.1	9.8	2.09	1.23	1.79
Wine 23-16	4.2	11.9	7.7	1.69	1.12	1.55
Wine 23-17	4.6	10.4	5.4	0.99	0.81	1.04
Wine 23-29	4.2	14.8	9.6	2.20	1.56	2.11

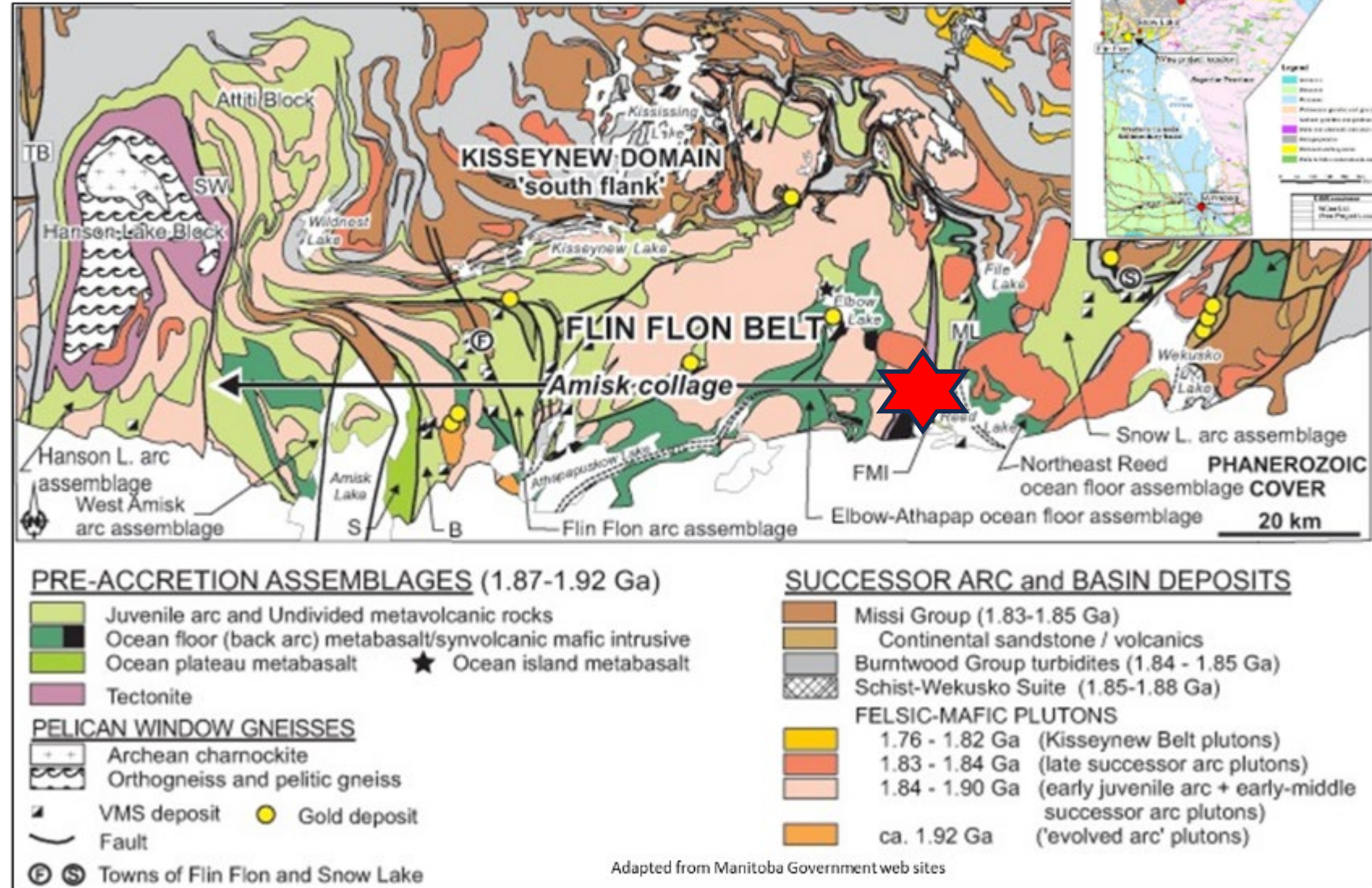
The Upper Zone occurs a few meters into the hanging wall of the Main Zone and is entirely hosted by gabbro. Part of the Phase 3B drill program is designed to expand this zone down dip and along strike.

A further zone to the southeast that returned 11.6 meters averaging 1.12% Cu and 0.40% Ni (0.74% NiEq) will also be investigated during the current drill program.



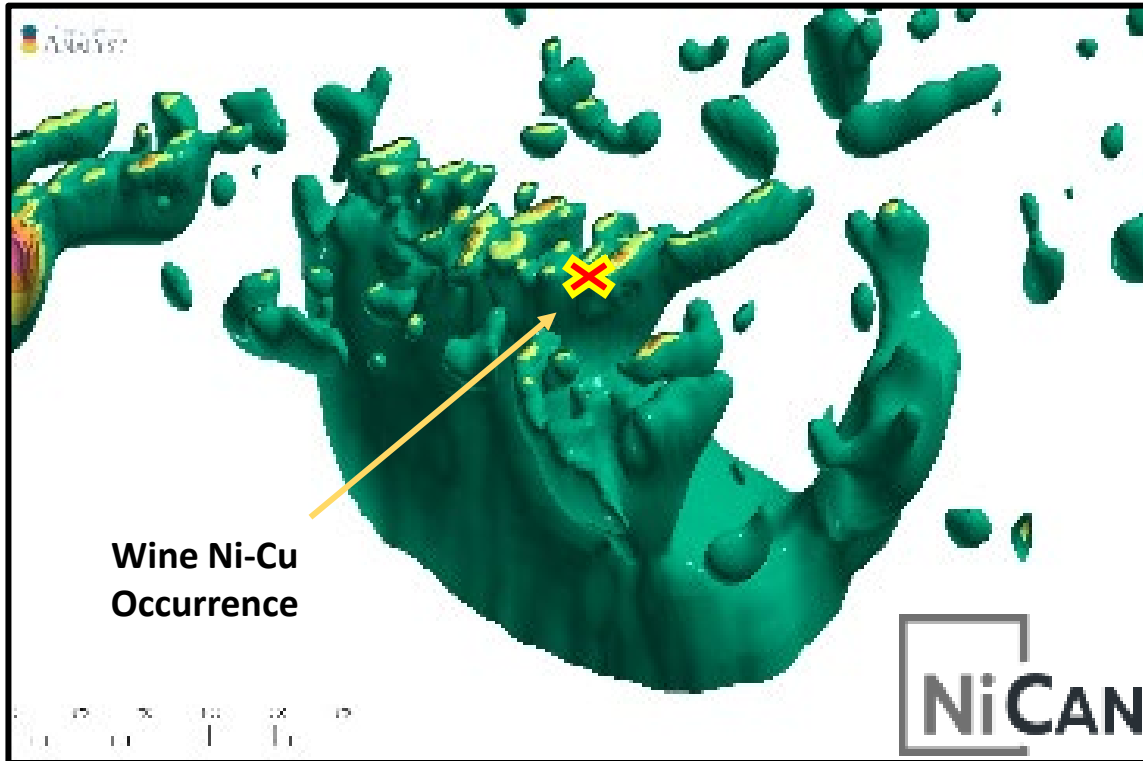
Wine Property – Regional Geological Setting

- The Wine Nickel Occurrence lies in a suture zone between the two “mini-continents” of the Flin Flon and Snow Lake Volcanic Belts.
- The geological setting has analogies to the Thompson Belt.
- It is interpreted that the Wine suture zone has tapped the mantle.
- A layered intrusive at the south end of the property has potential for PGM deposits

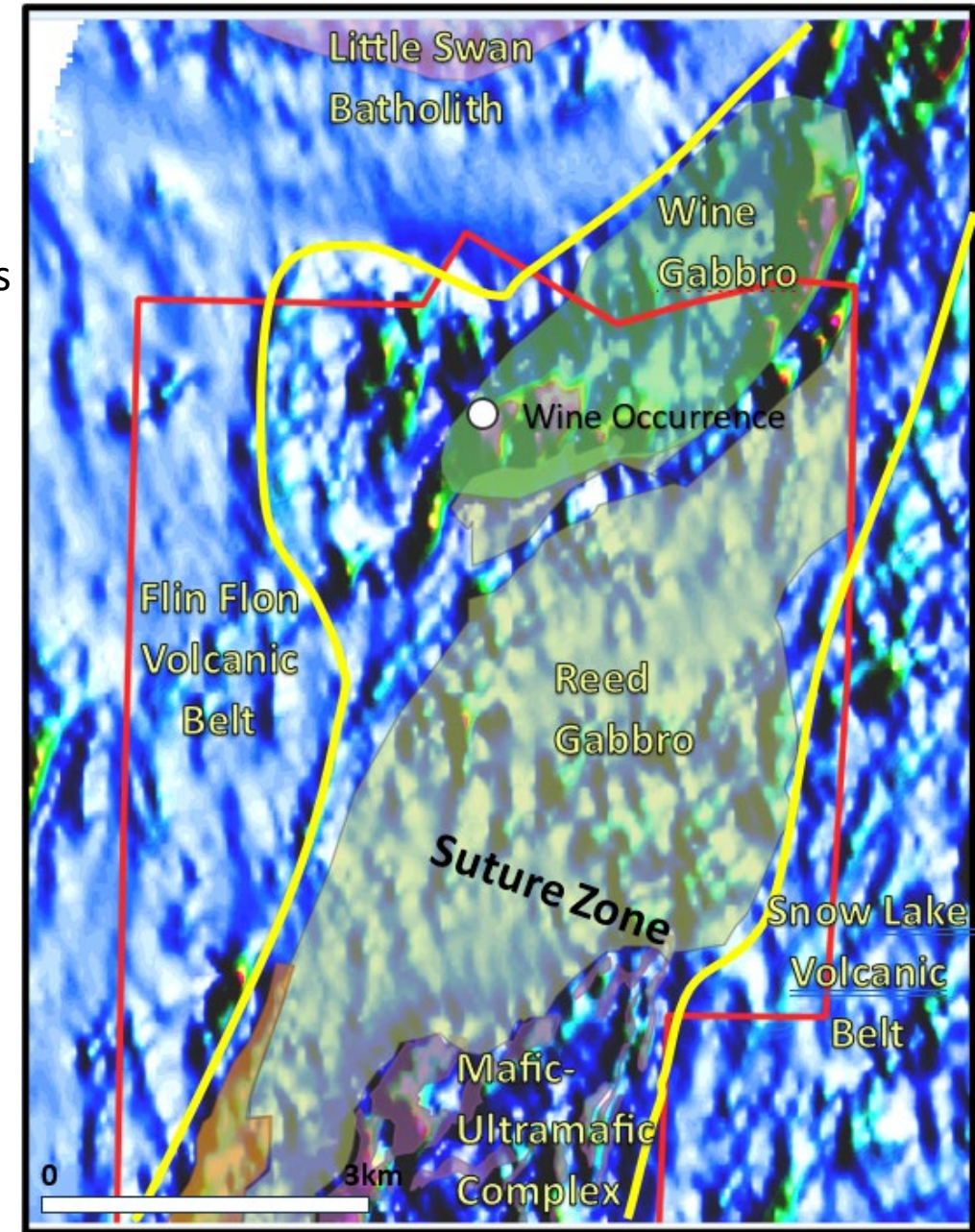


Wine Property – Geology

A geological interpretation of magnetic data has indicated that the Swan Lake Batholith had a significant and favorable 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.

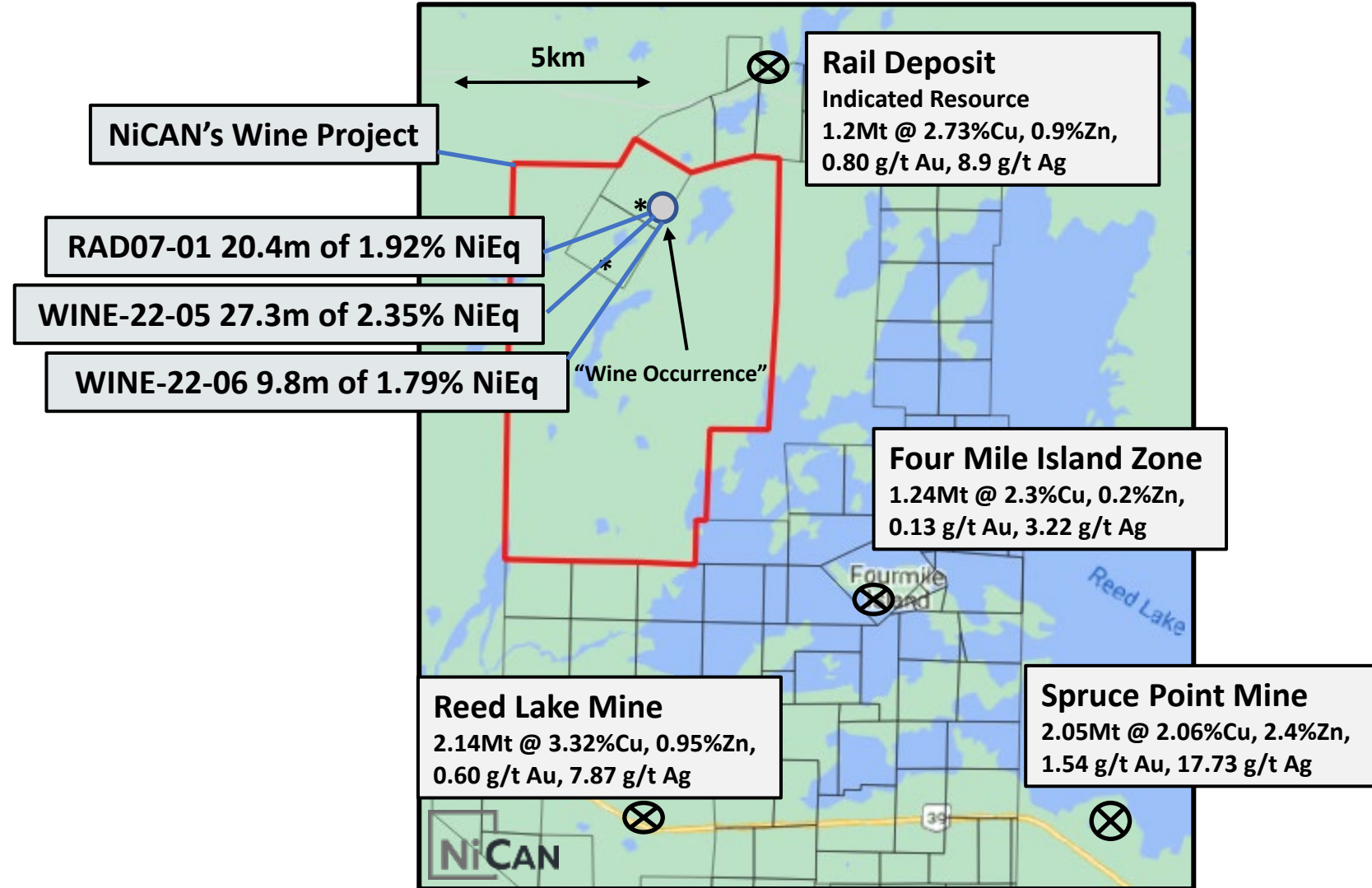


3D View of magnetic isoshells of the interpreted Wine magma chamber with the Wine Deposit area displayed looking SE



Wine Property – Proximity to Other Mineral Deposits

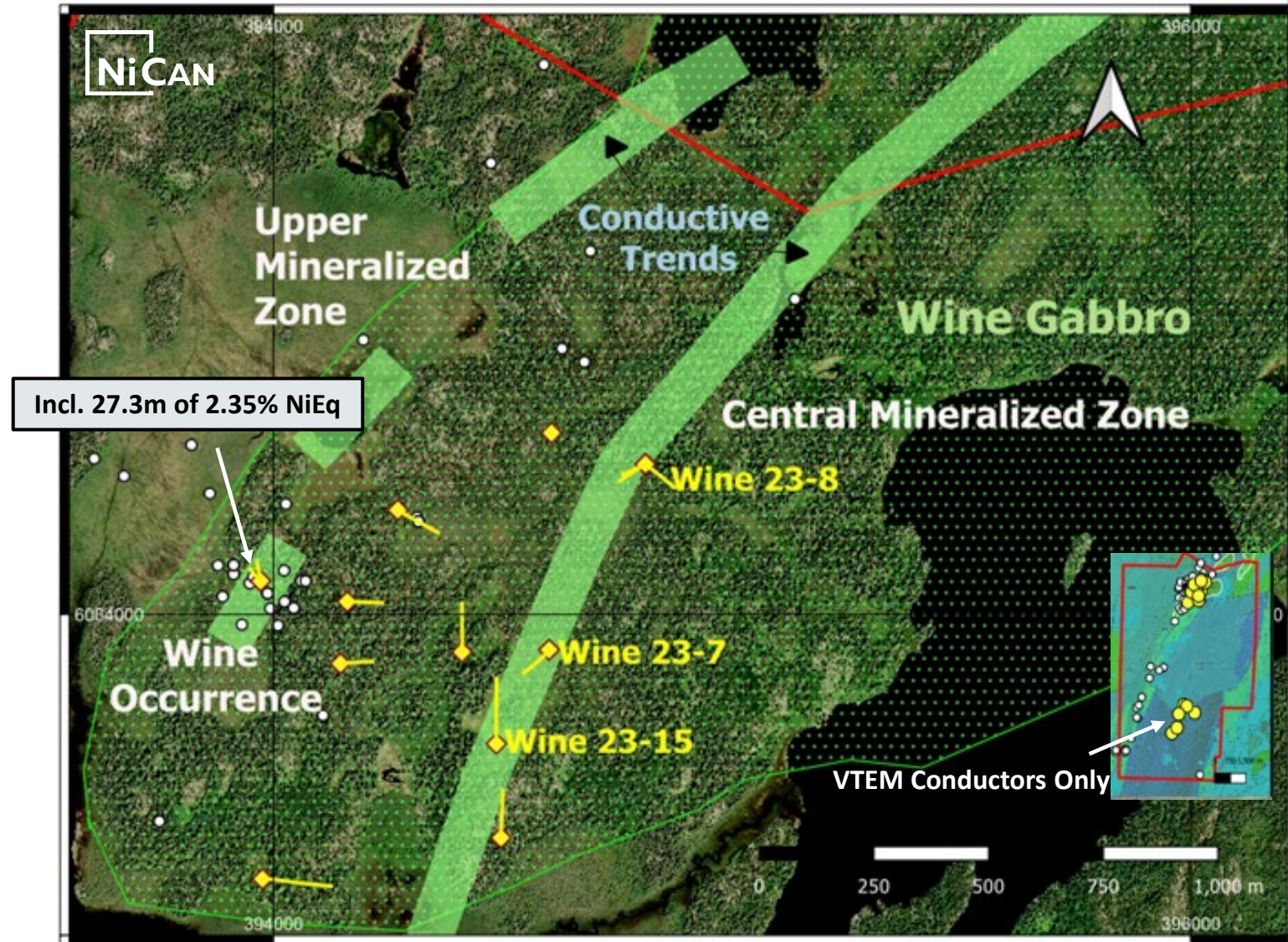
- The region is well known for its copper-zinc massive sulphide deposits - several of which have been previously mined.
- The Wine Nickel – Copper Occurrence sits in a geologically unique position that is ideal for the emplacement of nickel deposits
- Hudbay Minerals Inc has recently acquired a large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



* Indicates claims subject to royalty

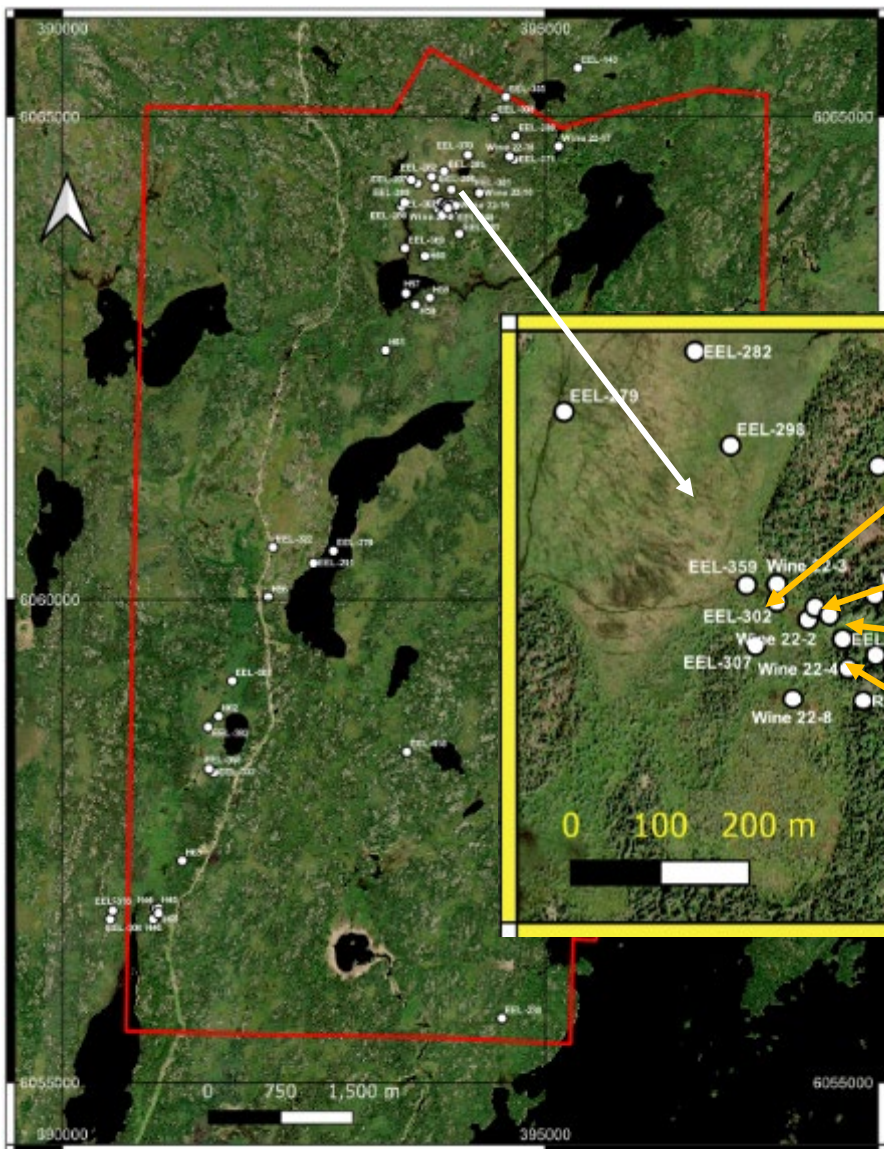
Wine Project – Additional Mineralized Trend Identified

- A significant number of VTEM anomalies, typically with subtle coincident magnetic responses, have been identified within the Wine Gabbro.
- The Wine Gabbro displays a distinct magnetic signature down to depths exceeding 4.0km as defined by magnetic inversion data.
- Drilling completed in first half of 2023 identified a **New Nickel Bearing Mineralized Zone** (Central). Geophysical anomalies can be traced for several kilometers to northwest and southwest along this trend.
- An **Upper Mineralized Zone**, immediately to the east of the Wine Occurrence has been defined



Wine Gabbro Project – Historical and NiCAN Drilling

- NiCAN has determined that the location of historic drill holes at the Wine Occurrence required a significant degree of correction. This assisted in subsequent interpretations of the historical drill intercepts.
- Downhole EM, ground exploration work and the VTEM survey results aided in the design of the follow up Phase II and III drill programs.

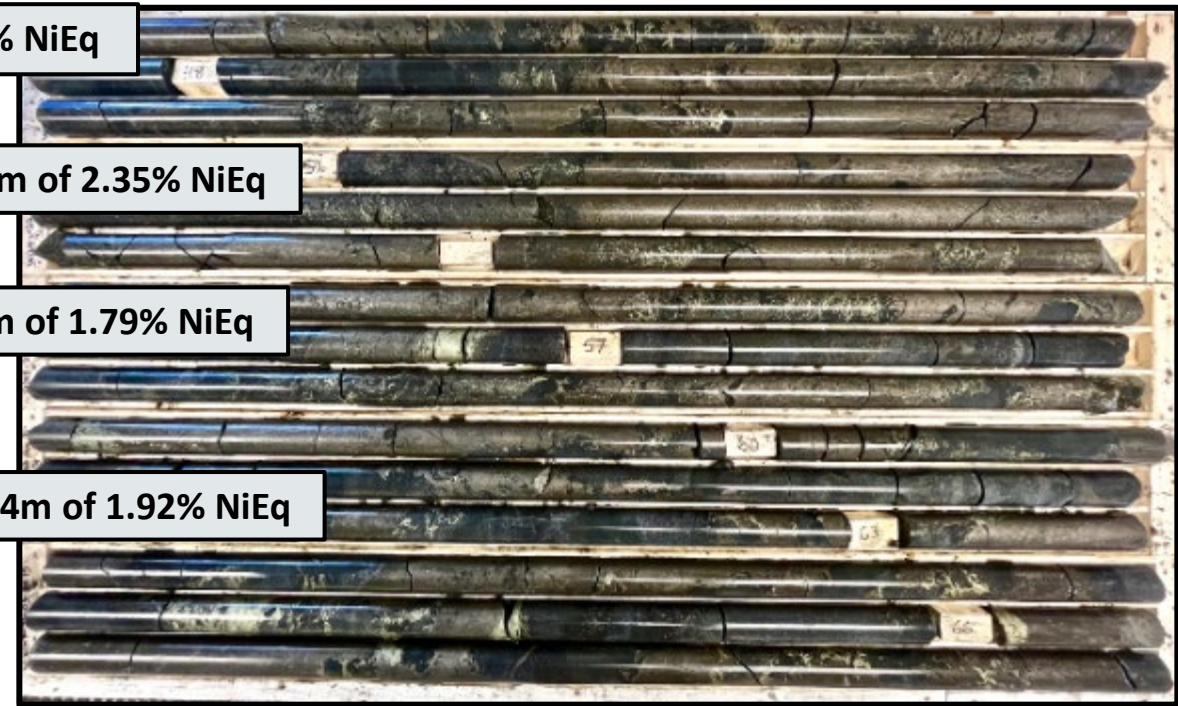


EEL-302 6.3m of 1.26% NiEq

WINE-22-05 27.3m of 2.35% NiEq

WINE-22-06 9.8m of 1.79% NiEq

RAD07-01 20.4m of 1.92% NiEq

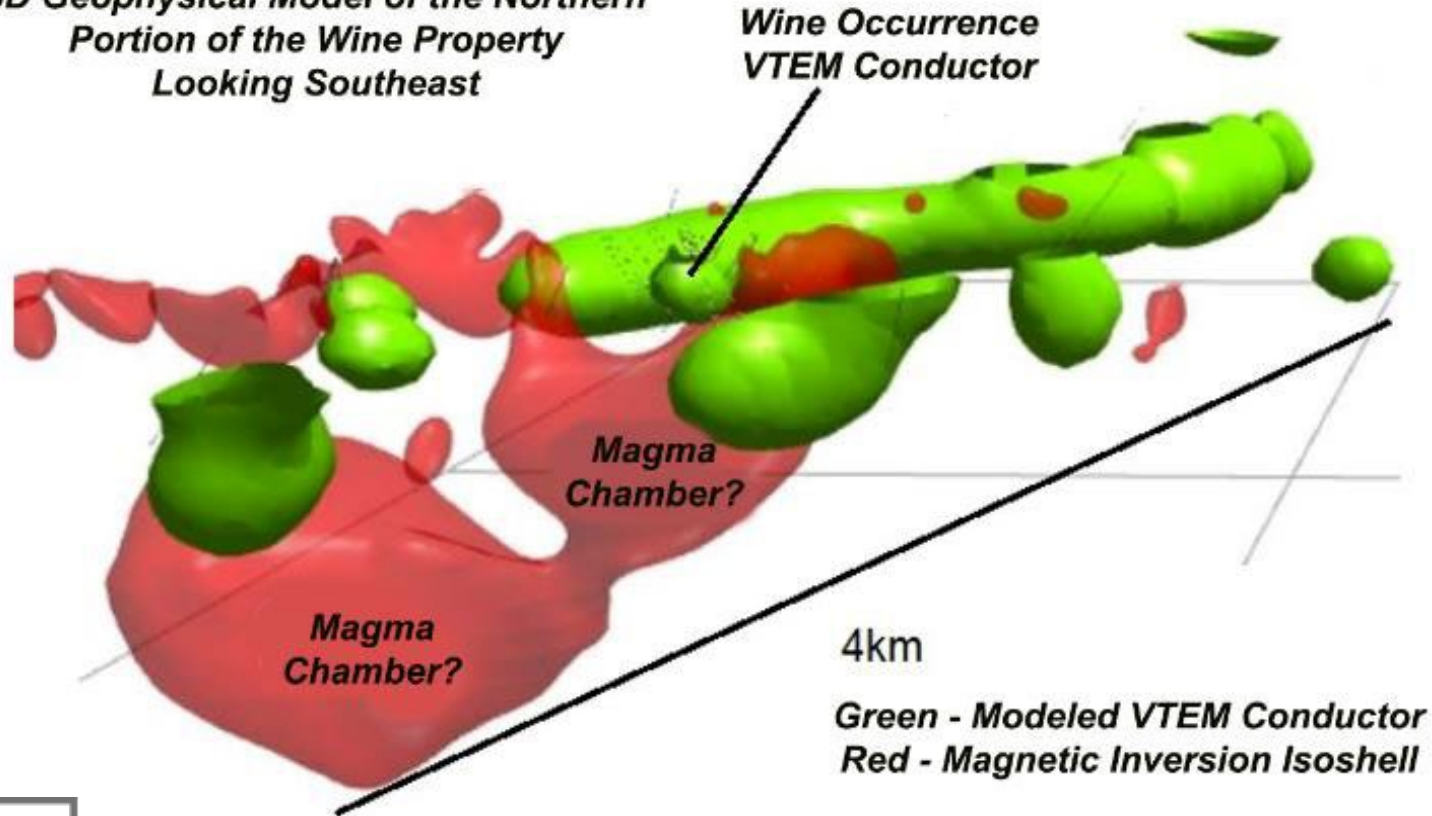


¹These drill results are historical in nature. NiCAN has undertaken limited independent assaying of the sampling and has analyzed the results of the historical exploration work in order to verify the results. NiCAN considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration programs. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work has included verification of the data through re-sampling and drilling. *Nickel equivalent values are based on Ni and Cu values only. Recovery of copper and nickel are assumed to be 85% each. Nickel price: US\$8.10/lb; copper price: US\$3.41/lb – 6 year trailing average

Wine Gabbro Project – Mineralization Model

Interpreted Mineralization Model for the Wine Gabbro Area Looking Southeast

3D Geophysical Model of the Northern Portion of the Wine Property Looking Southeast



- Merging the VTEM data with NiCAN's aeromagnetic 3D model inferred a relationship between conductivity and magnetic responses
- In the region of the Wine Gabbro, deep seated magma chambers are postulated to be feeder zones to the nickel mineralization
- Conductive responses defined from the VTEM survey are interpreted to be sulphide rich horizons associated with these magnetic responses
- The intrusion appears to cut into the sulphide horizons with the magma chambers, providing the ability to trap significant sulphur. Additional work is required to determine the nickel potential of this newly defined environment

Wine Property – 2022/2023/2024 Exploration Programs

Phase I Exploration Program 2022

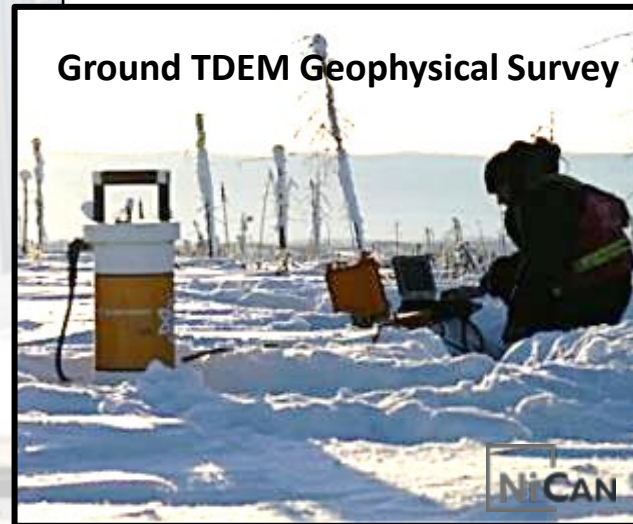
- Ground TDEM Survey, VTEM Survey, Borehole Geophysics, Aeromagnetic survey
- Phase I Diamond Drilling completed 1,692m
- ***Confirmed and expanded high grade Nickel and Copper***

Phase II Exploration Program early 2023

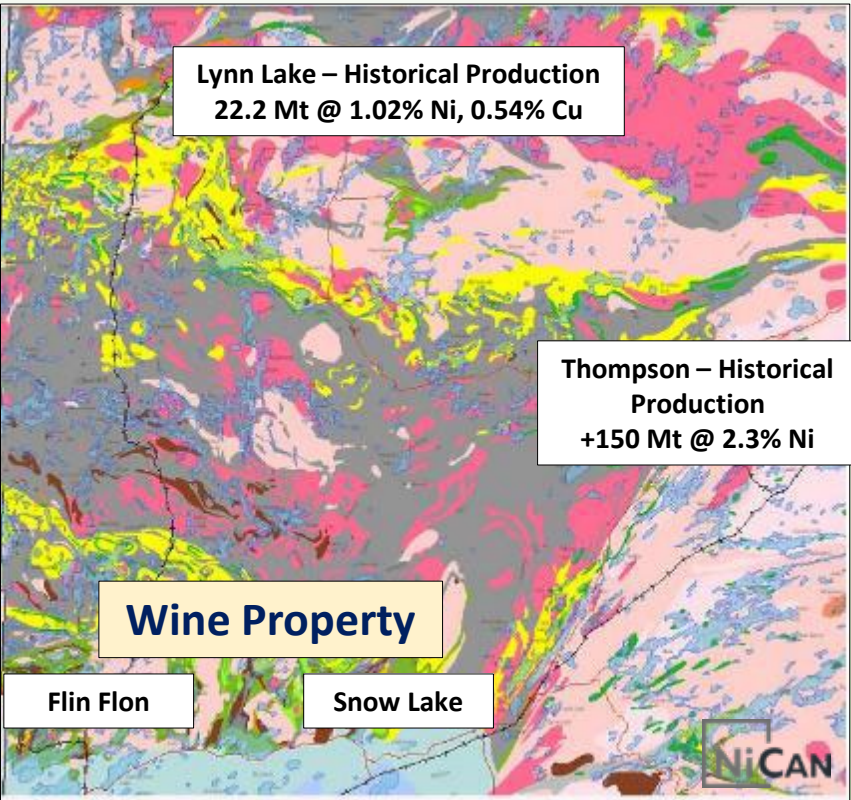
- Borehole Geophysics and Geochemical Surveys
- Phase II Diamond Drilling completed 2,845m
- ***Identified New Mineralized Horizon***

Phase III Exploration Program 2023/2024

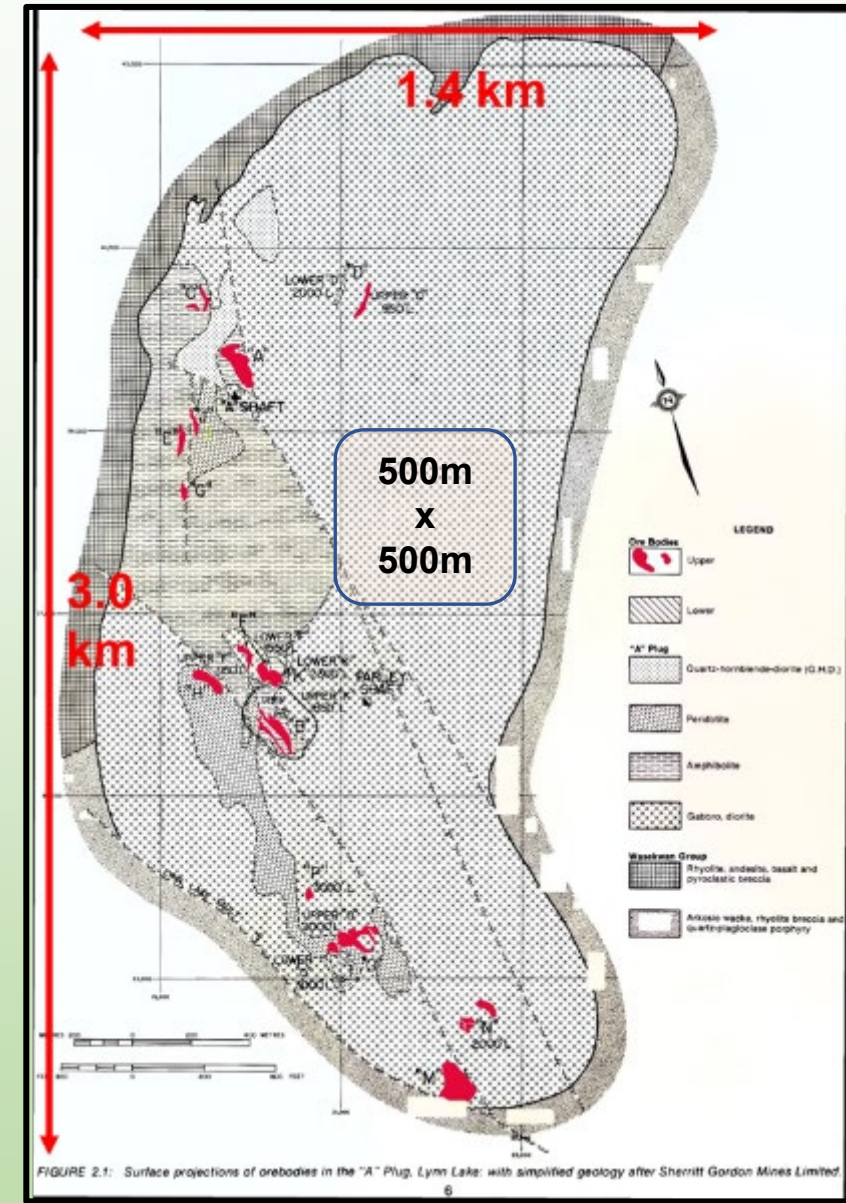
- Phase III Diamond Drilling completed 2,209m
- ***Given positive results from Fall 2023 drilling, added 6-8 additional holes focusing on and around the Wine Occurrence and several exploration targets – currently underway***



Lynn Lake Nickel Deposits - Analogy



- 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 pod projected to surface.
- The deposits are hosted by a gabbro intrusive (3 x 1.4km) 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 4.5 x 1.8km.



Wine Project – Executing on 6 Month 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
- Deep penetrating TDEM survey to see beyond VTEM
- Reprocessing geophysical plate models and designing drill holes
- Phase IIIB drilling commenced

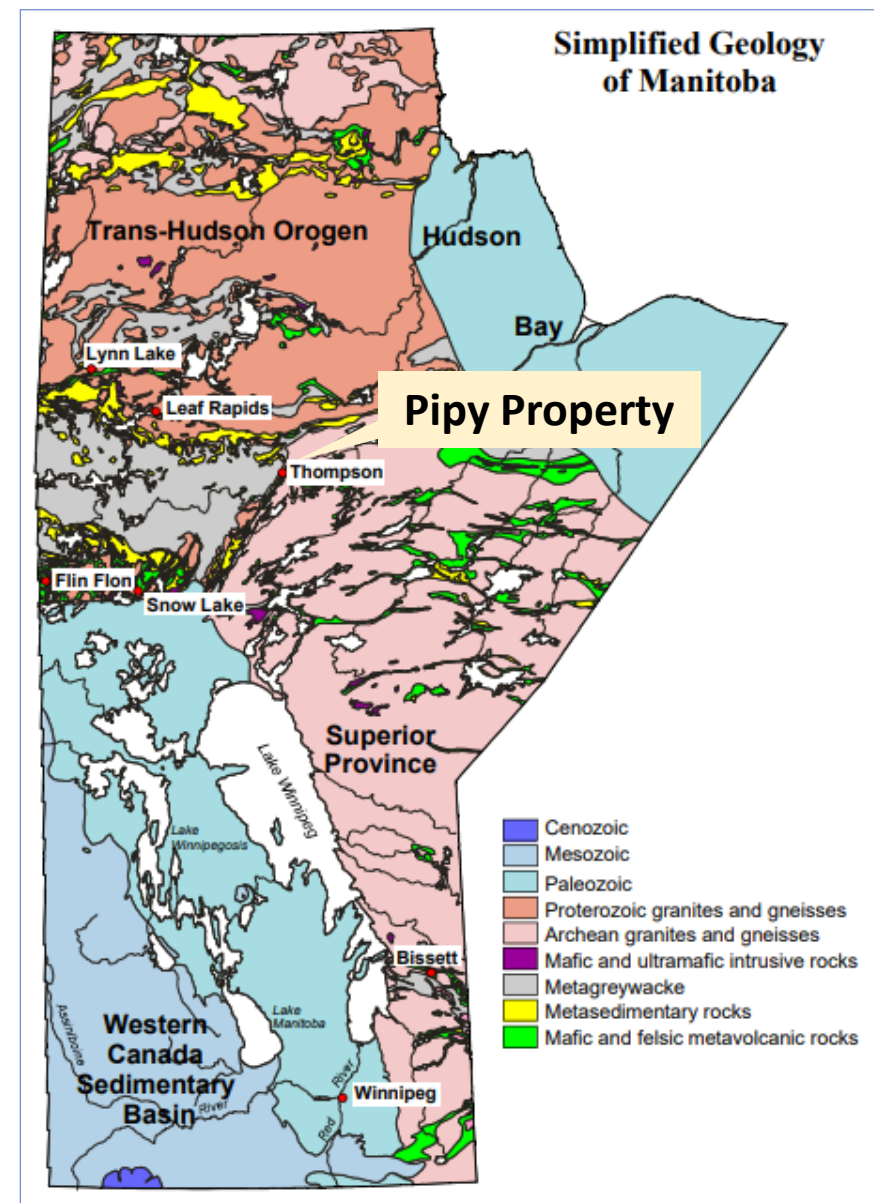
Next 6 Months

- Develop follow up exploration and drill programs
- Update and refine geological model
- Determine next steps based on results



Pipy Properties - Thompson

- Pipy Properties underlain by the Pipe Formation, which hosts the Thompson Nickel Mines
- Total NiCAN land position in Thompson area - approximately 39.1 km²
- Pipy South located 12km northeast of Thompson. Pipy North located 6km northeast of Pipy South, Pipy West located 8km south of Pipy South and west of Thompson
- The Total Resource (including production) at Thompson Nickel Mine is estimated at 150 Million tonnes at 2.32% Ni, 0.16% Cu, 0.046% Co
- Excellent infrastructure and road access
- High-definition UAV Magnetometer survey completed
- Phase I exploration program designed - awaiting permit



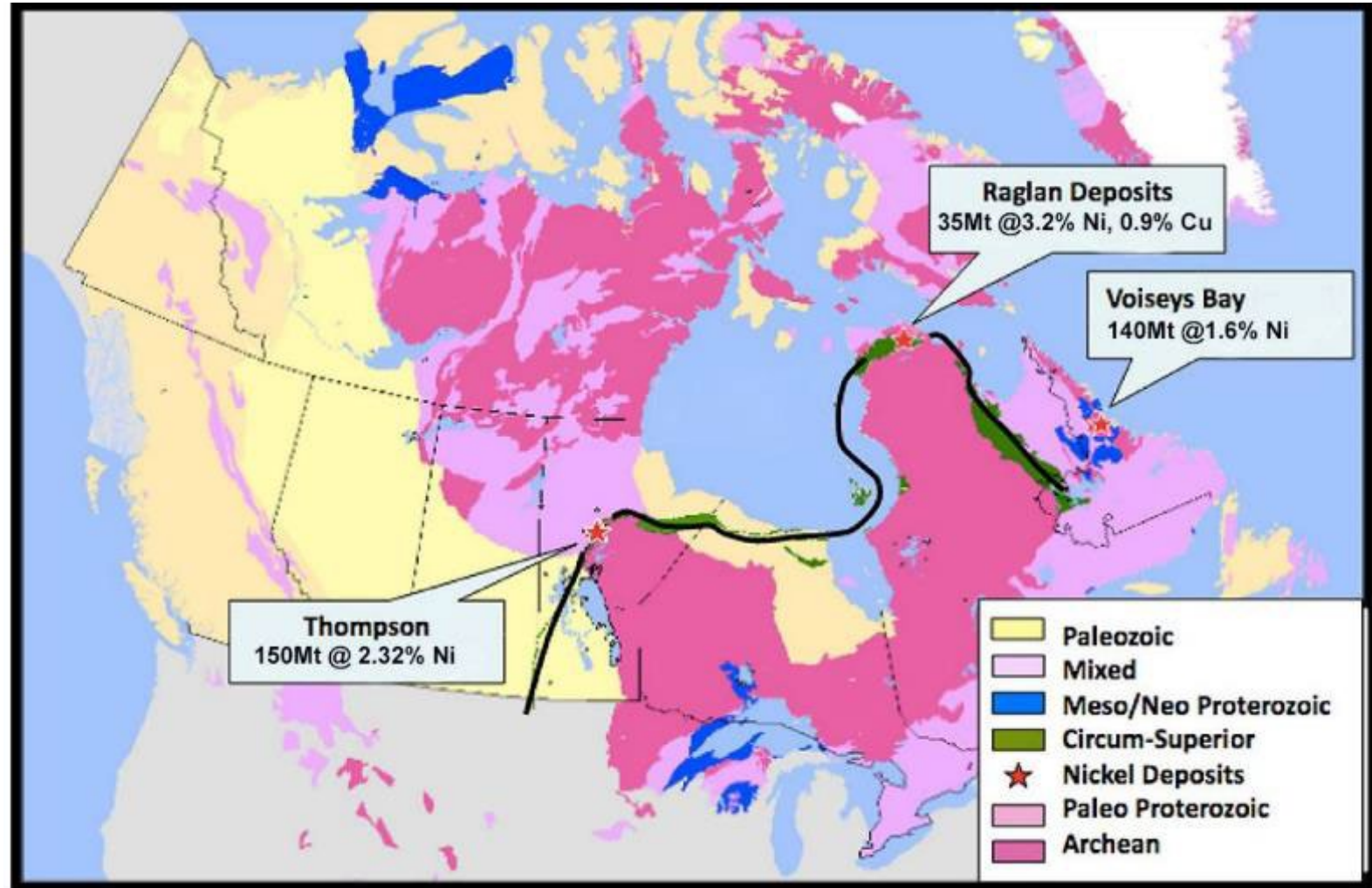
Significant Canadian Nickel Mining Centers

The Proterozoic aged Circum-Superior Belt contains world-class nickel mining centers. Within each is a cluster of nickel deposits.

The deposits are related to intrusion/extrusion of primitive mantle derived mafic magmas and associated magmatic sulphides.

The Belt abuts the Archean aged Superior Craton.

The Pipy Property is located at or very close to a major flexure in the Belt

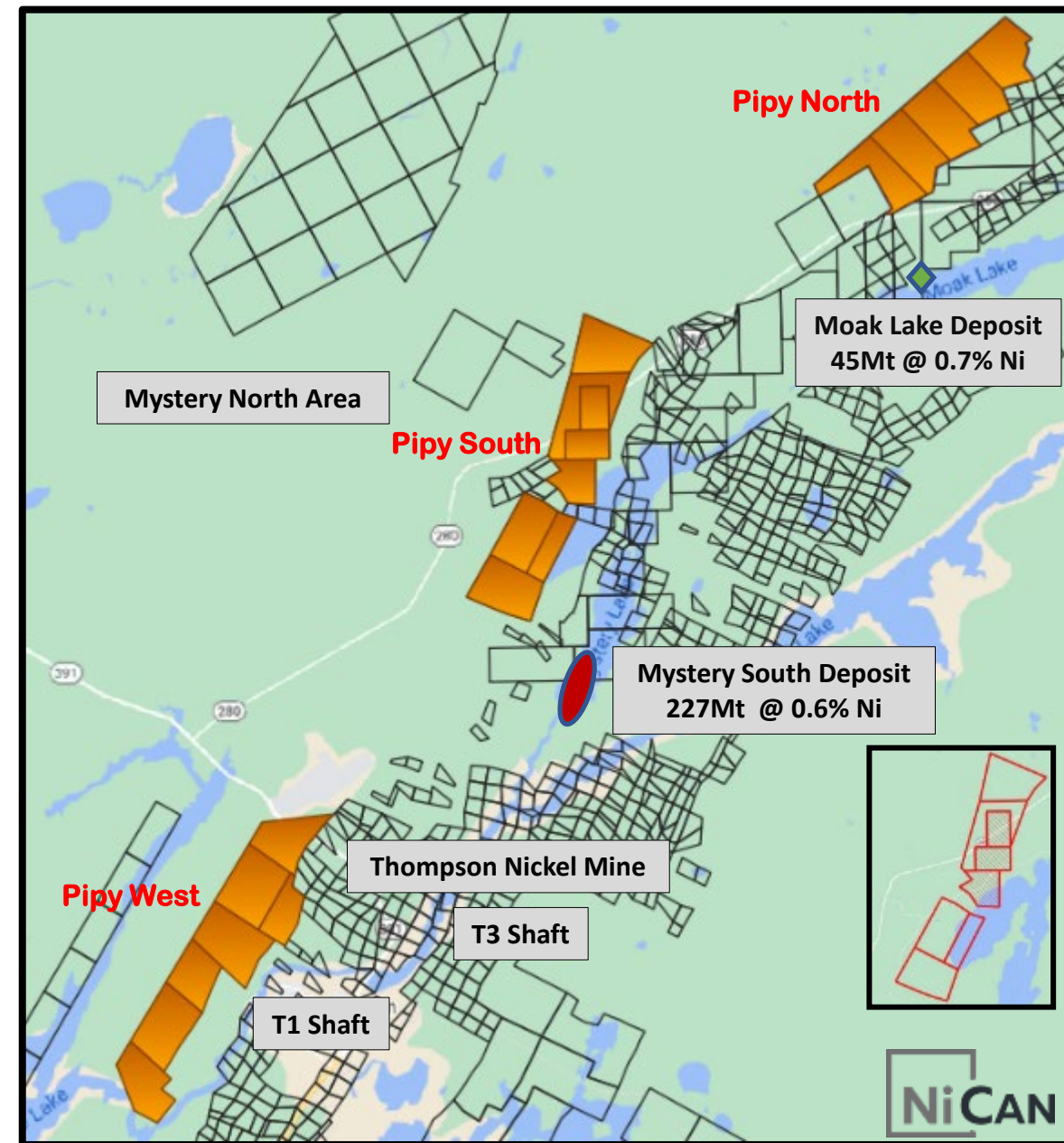


Adapted from Sirius Resources web site

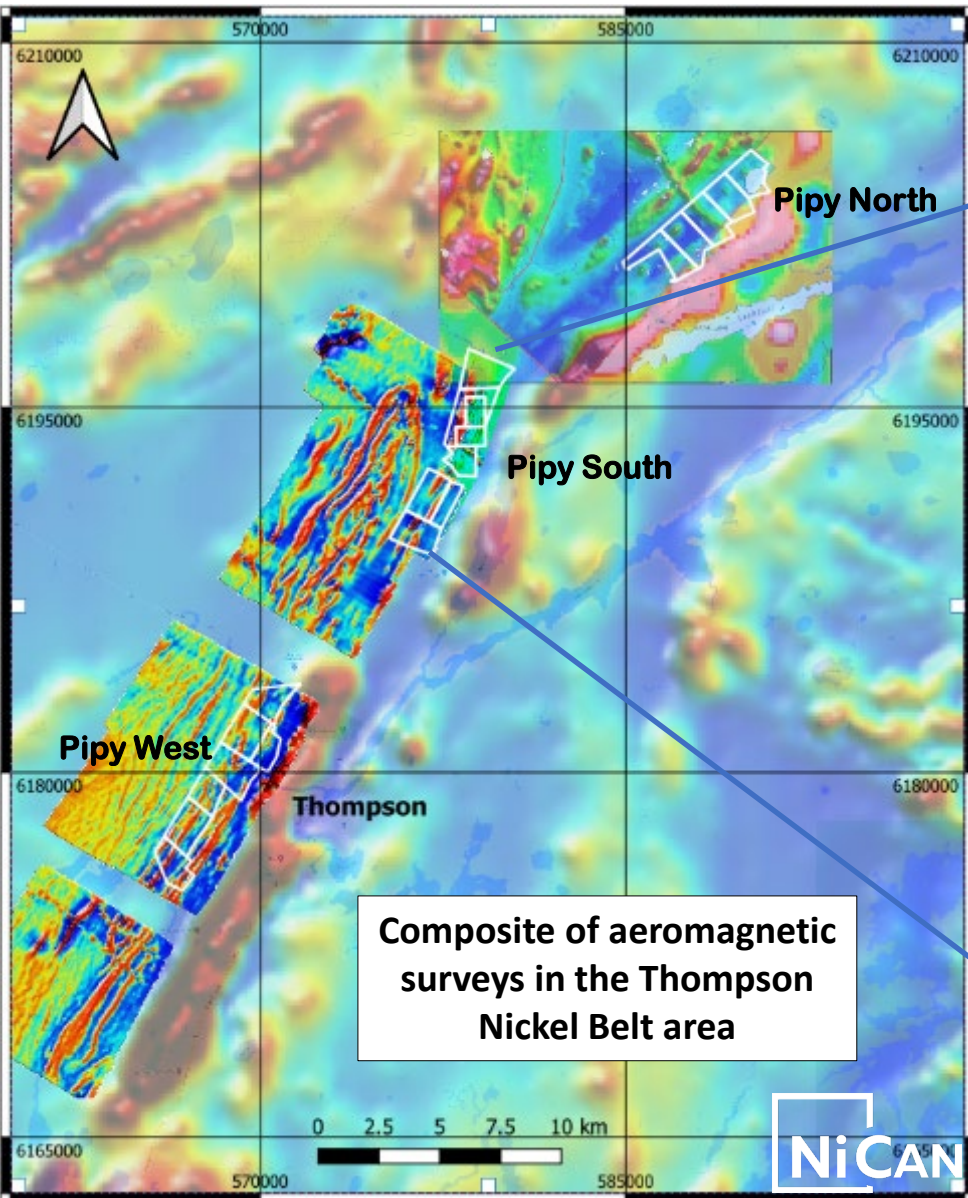
Pipy Properties - Location

Pipy Properties in close proximity to Vale's T1 and T3 Mines and Other Nickel Deposits

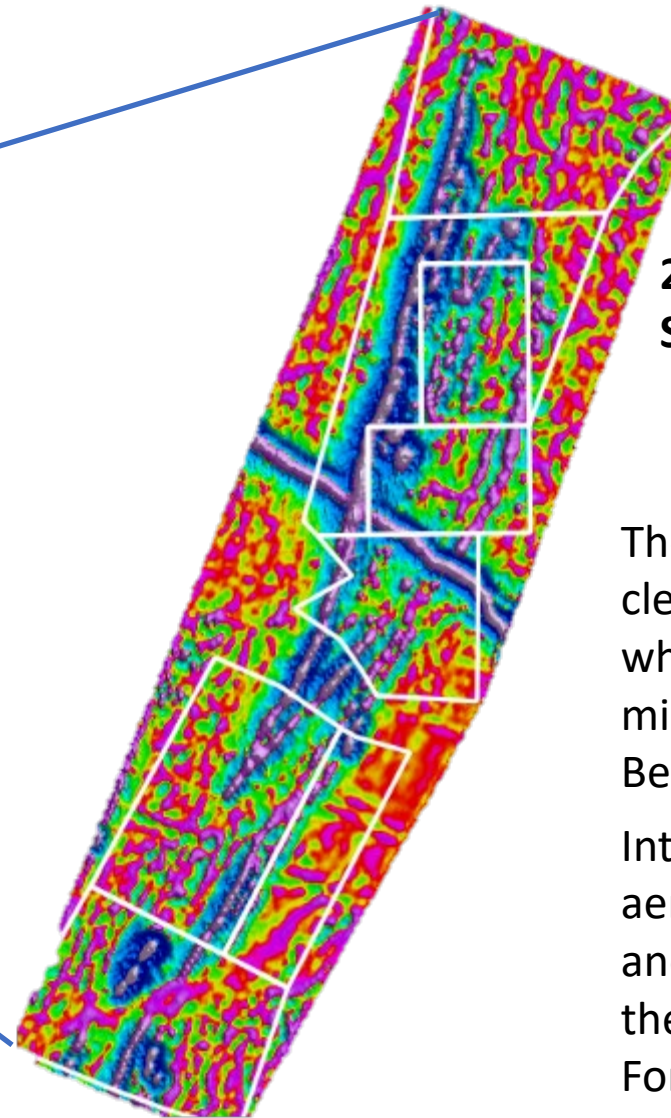
- In the mid to late 1960s, 71 holes were drilled, just over 16,000m, in the Mystery Lake North area. Assays were not submitted to the Manitoba Government by INCO
- Of the 71 holes drilled, INCO drilled 48, with one of the holes drilled to a vertical depth of more than 600m
- Of note, the Moak Lake and Mystery South Deposits were drilled in the 1950s and the Moak shaft was shutdown in 1958, but Mystery North was not drilled until the mid 1960s
- In June 2021, Vale announced it will spend \$150 million to extend its current mining activities in Thompson by 10 years. Aggressive drilling of known orebodies could extend operations beyond 2040



Pipy Properties – Aeromagnetic Signature Composite Image



Composite of aeromagnetic surveys in the Thompson Nickel Belt area



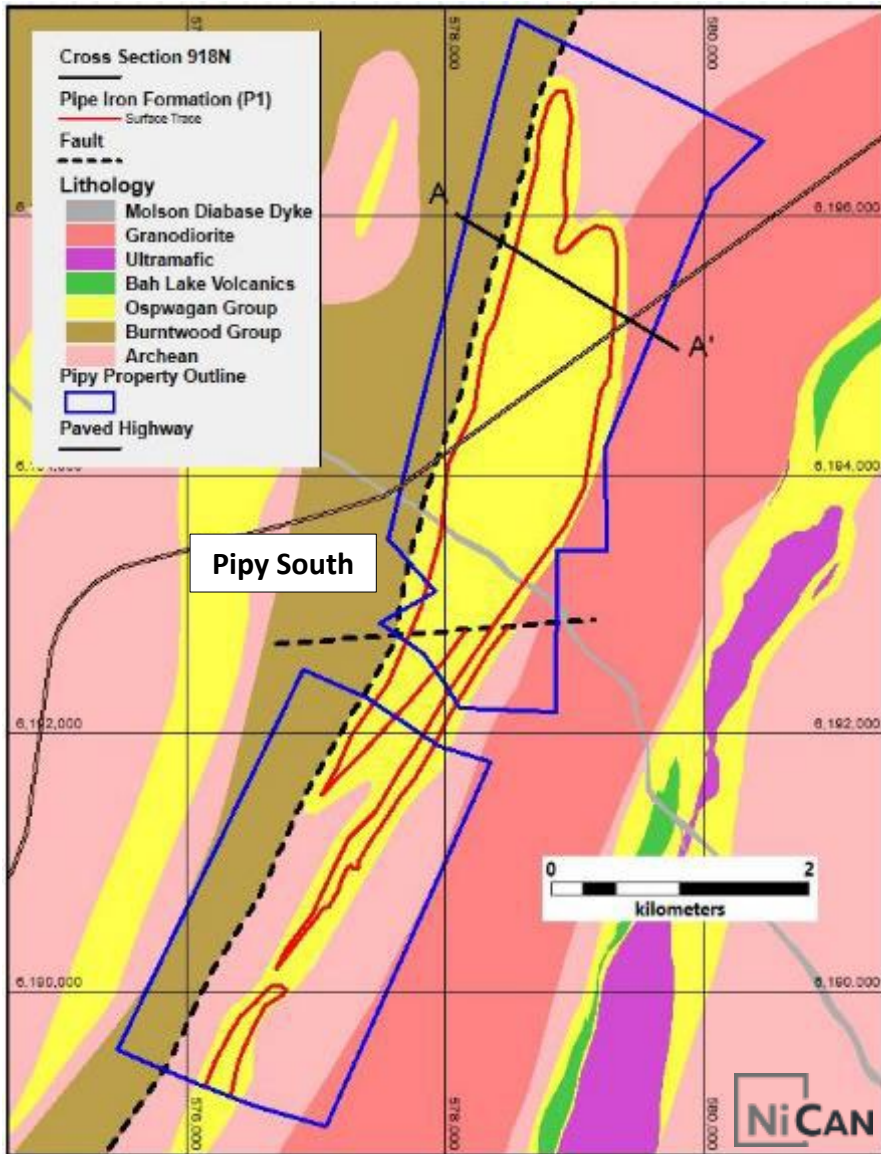
2021 UAV mounted Aeromagnetic Survey of the South Pipy Property

The detailed (50m line spacing) survey clearly defines the Pipe Formation, which is known to host nickel mineralization in the Thompson Nickel Belt.

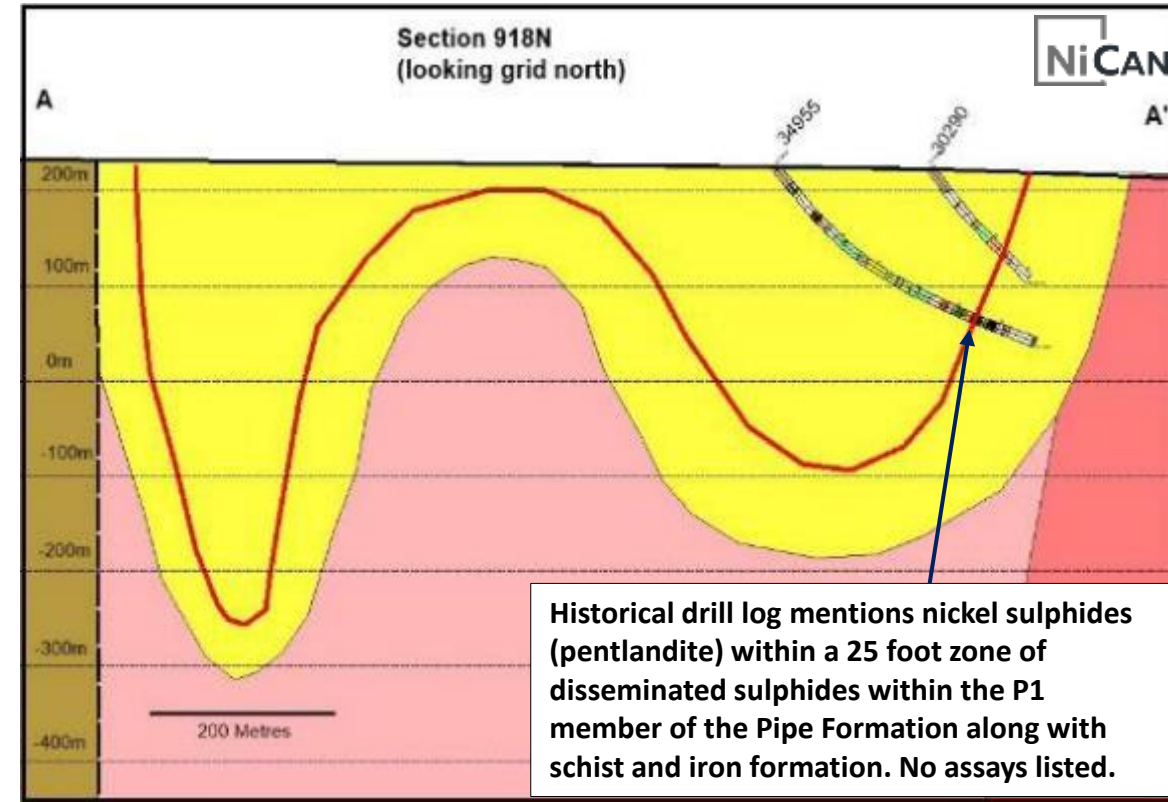
Interpretation of available aeromagnetic data for the Pipy North and Pipy South Properties indicates they are also underlain by the Pipe Formation.

From Manitoba Government web site

Pipy South Project – Geological Interpretation



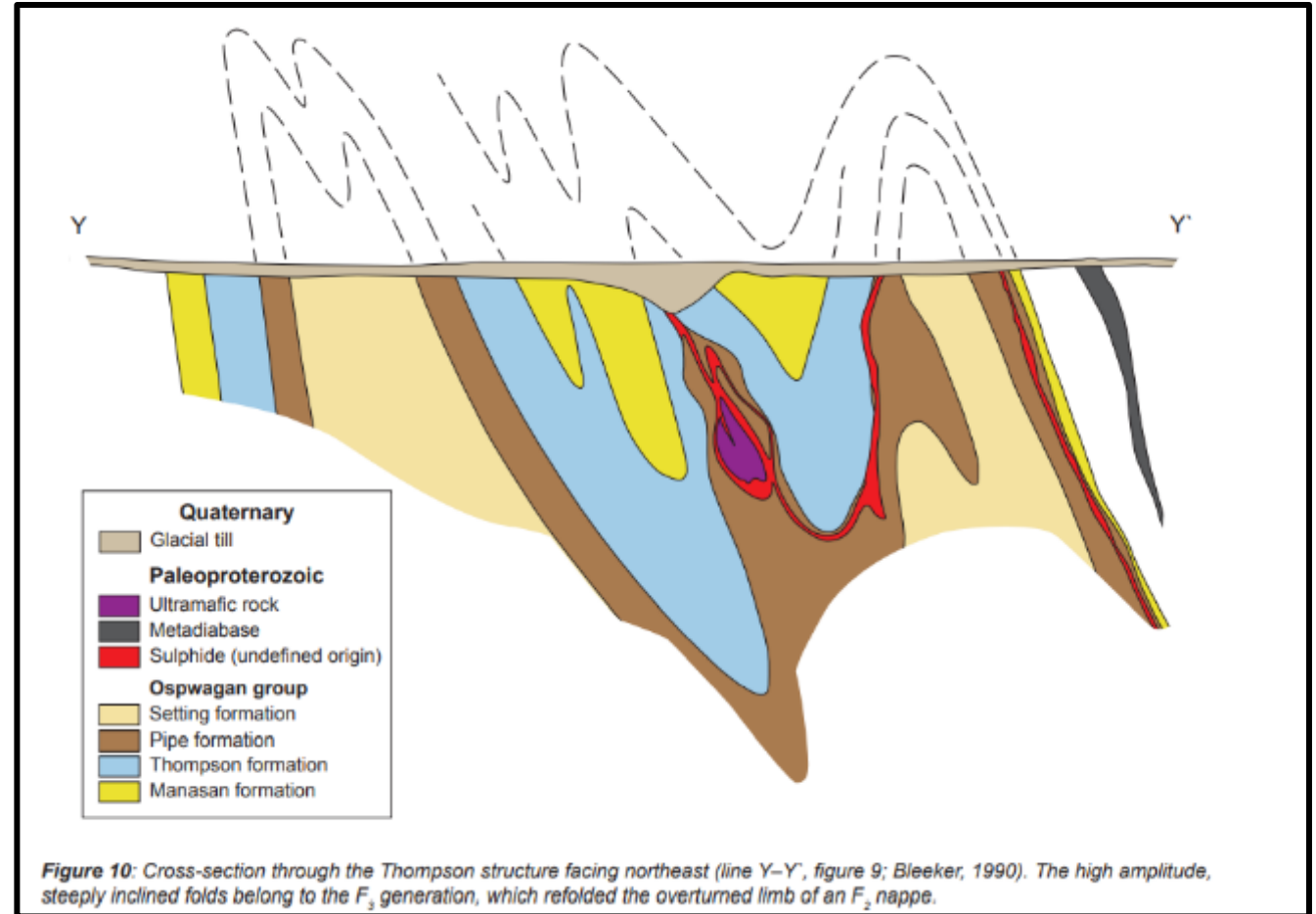
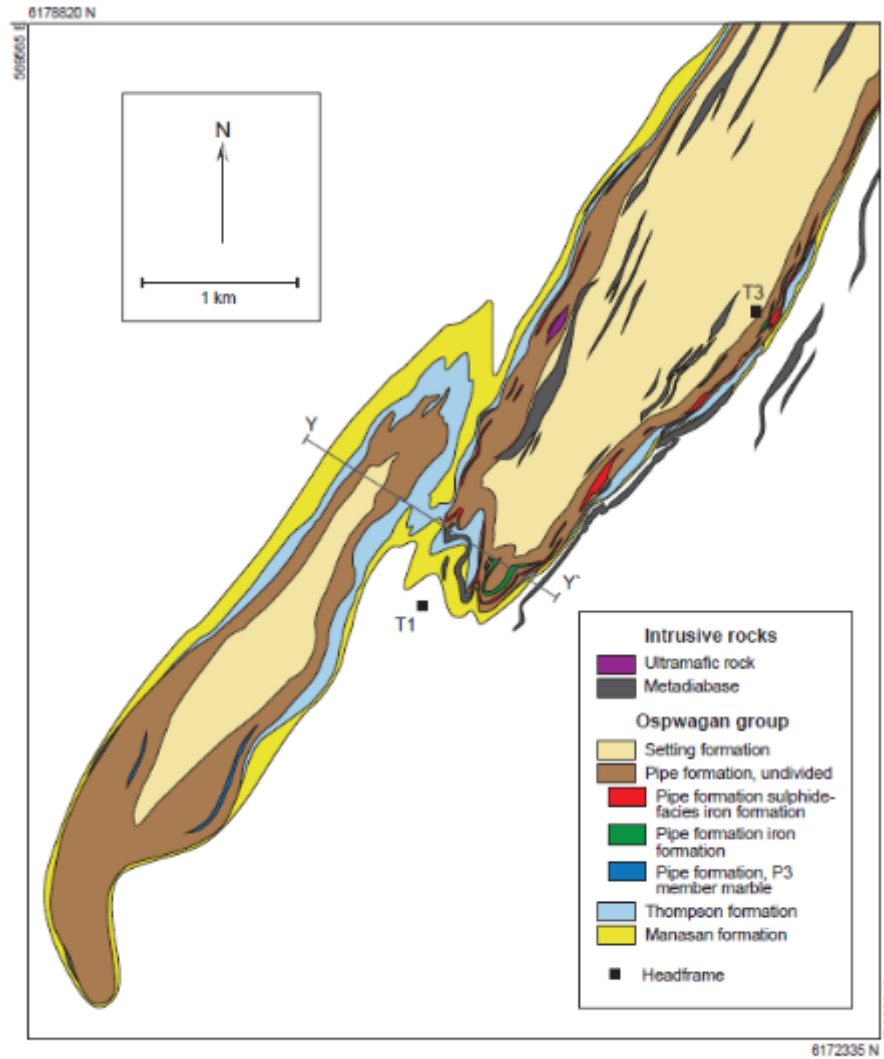
- The geology underlying the Pipy Properties is similar to Vale’s T1 and T3 mines, where the mineralization is hosted by the Pipe Formation
- Pipy also has a similar pattern of folding and faulting as T1 and T3
- Pipy is on the western side of a regional anticline while T1 and T3 are on the eastern limb 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.
- The Pipe Formation is much better positioned and defined now at Pipy vs previous government 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 South Project - Thompson T1 and T3 Deposits Analogy

- Similar stratigraphy and structural setting as seen at Pipy



Open File OF2019-2
 Field Trip Guidebook: Stratigraphy and ore deposits in the Thompson nickel belt, Manitoba
 by C.G. Couëslan Manitoba Geological Survey Winnipeg, 2019

Figure 9: Geology of the Thompson structure (Maoek et al., 2006). Line Y-Y indicates the location of the cross-section in Figure 10.

Pipy Properties – 6 Month Plan

Completed

- Acquired land package adjacent to the Thompson Nickel property
- Compiled and corrected available historical dataset
- Reinterpreted historical geological understanding
- Reprocessed historical surveys
- Completed UAV High-Definition Magnetometer Survey
- Early engagement with local Indigenous stakeholders
- Qualifying Report

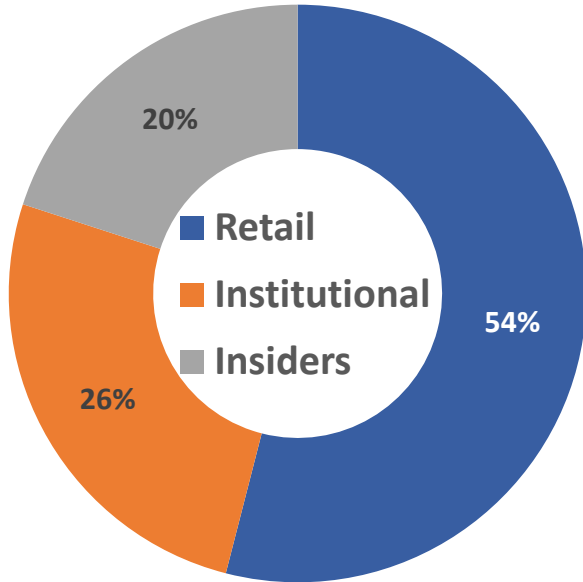
Underway

- Commence Phase I Pipy South drilling program once permitted
- 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
- Complete Phase I Pipy South work program which consists of diamond drilling, additional field work and airborne geophysical survey
- Develop follow up work programs – easily accessible year-round access

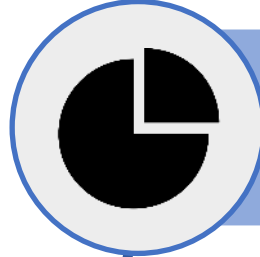
NiCAN - Capital Ownership



Shares Outstanding	81,398,902
Options (@\$0.25/sh)	3,000,000
Broker Warrants (@\$0.10/sh)	840,000
Fully Diluted	85,238,902



Backed by Experienced Investors and Institutions



Management Aligned ~20% Insider Ownership



81.4 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. He has operated as a senior industry consultant on numerous advanced projects working with a variety of commodities in various countries and geological environments.

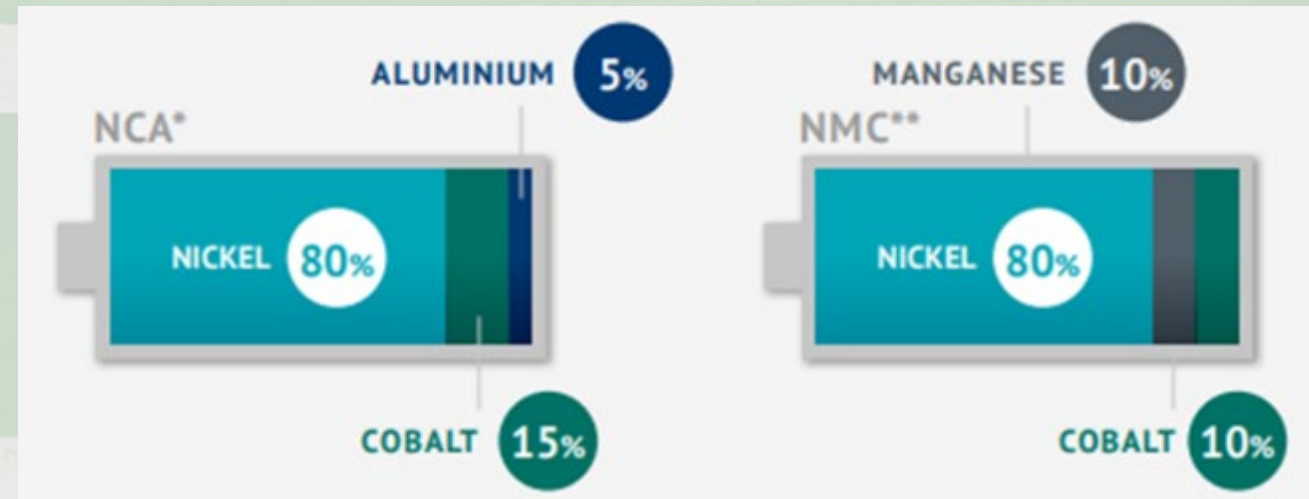
Stanley Clemmer | Senior Geologist & Advisor

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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TSXv - NICN

A Canadian Nickel
Explorer