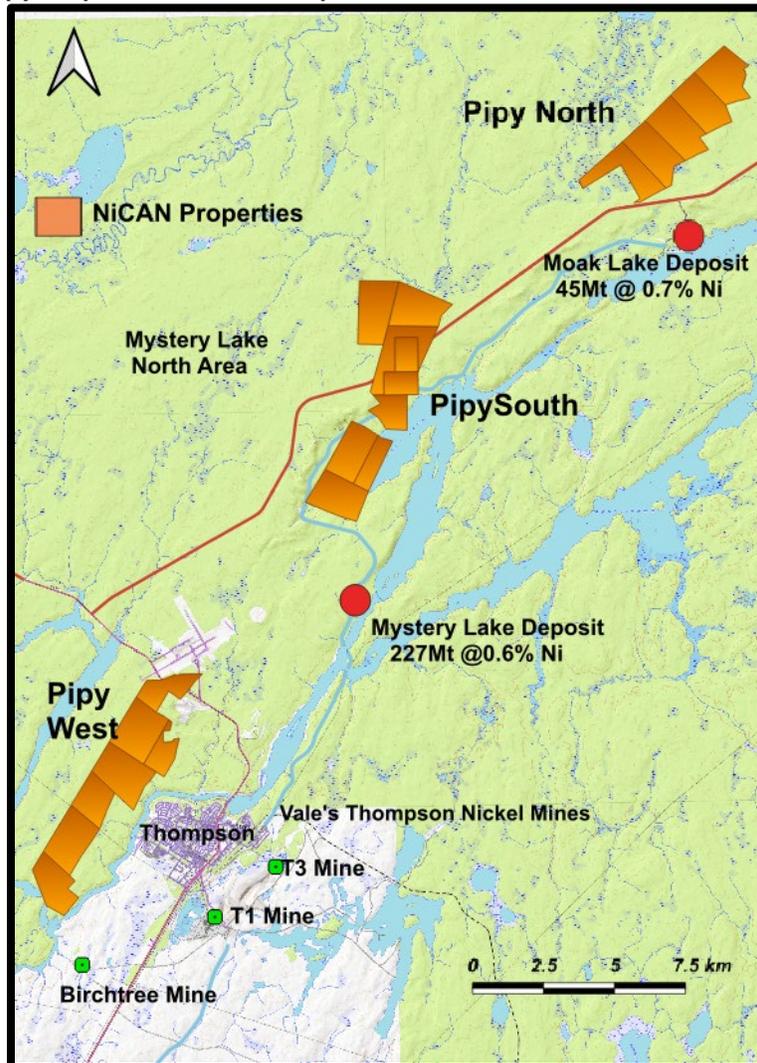


NiCAN Commences Drilling on the Pipy South Project in Thompson Nickel Belt, Manitoba

Toronto, Ontario – November 19, 2025 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN/OTCQB: NILTF/FRA:W8Y) is pleased to provide an update on its exploration activities in the Thompson area of Manitoba. Pipy South, which is identified in NiCAN’s Exploration Agreement with Nisichawayasihk Cree Nation (“NCN”), is permitted for an initial Phase I Reconnaissance Exploration Program, including diamond drilling and geophysical surveys to test the nickel mineralization potential.

The exploration diamond drilling program will initially focus on two priority target areas at Pipy South where historical drilling, conducted by INCO Limited (“INCO”), intersected intervals of massive to disseminated nickel sulphides within the targeted Pipe Formation that hosts the nearby Thompson Nickel Deposits. A third target area on the Pipy South Property has been defined by recently acquired deep penetrating geophysical data that sits within the geologically favourable Pipe Formation.

Figure 1: NiCAN’s Pipy Properties in the Thompson Area, Manitoba



Brad Humphrey commented, "We are excited to commence this initial drilling exploration program on the highly prospective Pipy South Project in the Thompson area. This will be the first time drilling has been conducted on this portion of the Pipe Formation in 50 years."

"The Pipy South Project has excellent access, with roads and trails crossing the property. Pipy South is particularly exciting as historical drill logs indicate the presence of nickel mineralization associated with the Pipe Formation, which hosts all the economic nickel mineralization within the Thompson Nickel Belt."

Pipy Project Overview

The Pipy Properties consist of three project areas: Pipy South, North and West, totaling 41.7 km² in the Thompson Nickel Camp (Figure 1). Initial exploration activities will focus on the Pipy South Project, which is adjacent to the Mystery Lake South deposit, approximately 12 km northeast of the city of Thompson and Vale's Thompson Nickel Mine, with excellent road access and local infrastructure.

Phase I Exploration Program

The initial drill program at Pipy South will focus on fold closures at the north end of a folded host sequence (synclinorium) that geologically defines the majority of the Pipy South claims (Figure 2). Drilling by INCO in 1969 reported 8.2 metres of disseminated sulphides within which several zones were noted to contain nickel sulphides. A second INCO hole drilled 300 metres to the north intersected 30 metres of an ultramafic unit and bottomed in pegmatite without testing the lower edge of the ultramafic target. Neither of these historical holes left casing in the ground and consequently are not available for subsequent downhole electromagnetic surveys. The publicly available drill logs for the INCO holes do not contain any assay data.

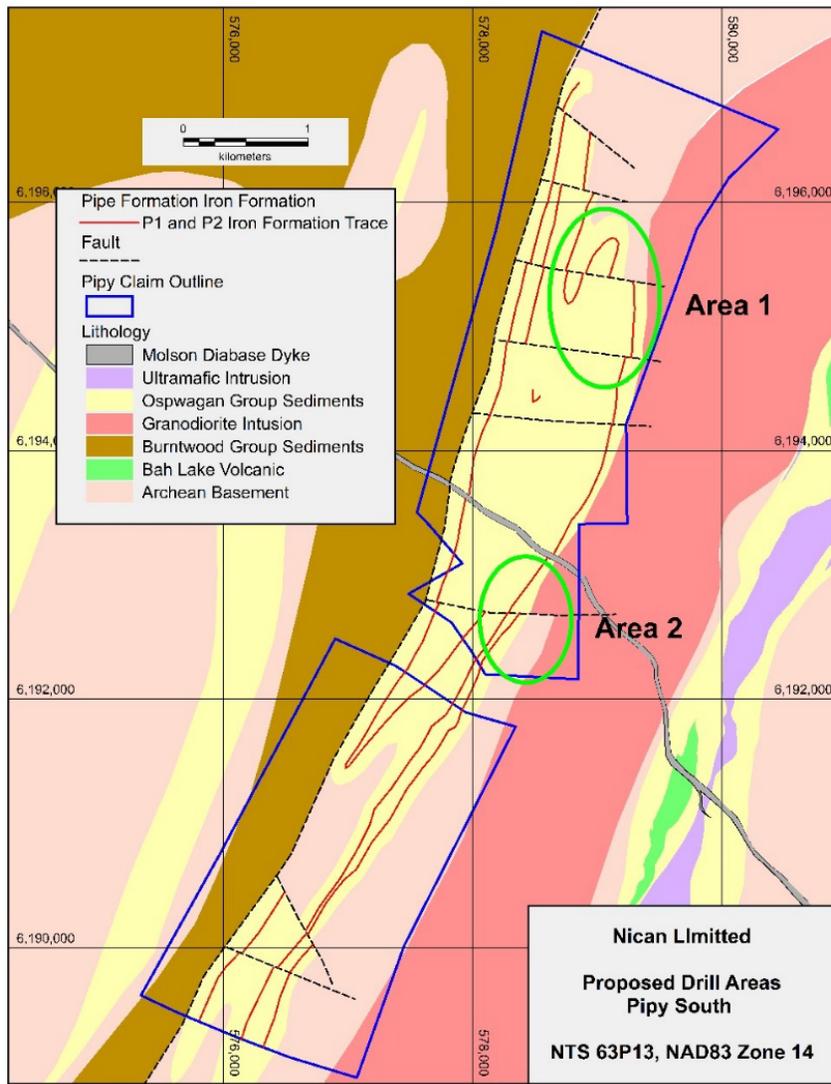
NiCAN plans to confirm the presence of the nickel sulphides and drill test favourable structural targets (fold closures) that are known to be favourable areas for sulphide accumulation within the Thompson camp.

The second target area is focused on the eastern limb of the Pipy South fold (synclinorium) (Figure 2). In 1967, INCO reported 4.39 metres of "*mineral zone breccia*" in one hole and 1.3 metres of "*mineral breccia*" in a second hole. The holes are 800 metres apart and on strike and within the favourable Pipe Formation stratigraphy that trends north northeast. The INCO drill logs are summaries only and no assays are listed.

NiCAN plans several holes to confirm the presence of the mineralized zones intersected by INCO and to test for extensions along strike and in within the target fold closures. The exact number of holes and metres will be results dependant.

NiCAN has also identified 21 historical INCO drill holes on the Pipy South Property that are potential candidates for downhole electromagnetic ("EM") surveying. The holes are in areas where historical drilling successfully intersected nickel sulphides in addition to those dispersed across the claim group, which may enable the exploration team to cost effectively screen a significant portion of the property for near hole nickel bearing bodies. The depths of the holes average approximately 350 metres with the deepest being more than 800 metres in length.

Figure 2: Pipy South Proposed Drill Areas



Downhole EM technology did not exist in the 1960s when INCO initially drilled this area. A modern downhole EM survey can successfully screen and/or detect significant conductive sulphide bodies up to a 200-metre radius around a drill hole and can help search for potential mineralized bodies missed by the historical drilling. Additionally, the downhole EM data could potentially collect critical information at depths well below the penetration depth of historical airborne EM surveys. This geophysical information will be used to further refine the future diamond drilling programs and define new targets.

The Pipy South Project is underlain by an 8 km long folded (synclinal) structure exposing Oswagan Group sediments including the favourable Pipe Formation that hosts the nickel deposits in the Thompson Nickel Belt.

A high-resolution Unmanned Aerial Vehicle (“UAV”) magnetic survey completed by NiCAN in 2022 was instrumental in reinterpreting the geology and resulted in a new structural model based on the three-dimensional inverted data. The data indicates that the syncline is significantly more structurally complicated than was historically believed and is comprised of two synclines on the east and west edges

with an anticline in the middle. More importantly, the parasitic fold closures are in an ideal location to concentrate massive sulphides (Figure 3 and Figure 4). Pipy South is located on the lower limb of a refolded structure (nappe), which hosts the Thompson T1 and T3 deposits further to the west. The historical Birchtree and Pipe nickel mines are on strike with Pipy South, on the same folded lower limb of the structure (nappe). Total production from the two mines and the Thompson mines now total over 150Mt at 2.32% Ni.

Figure 3: Interpreted Geological Plan of the Pipy South Property

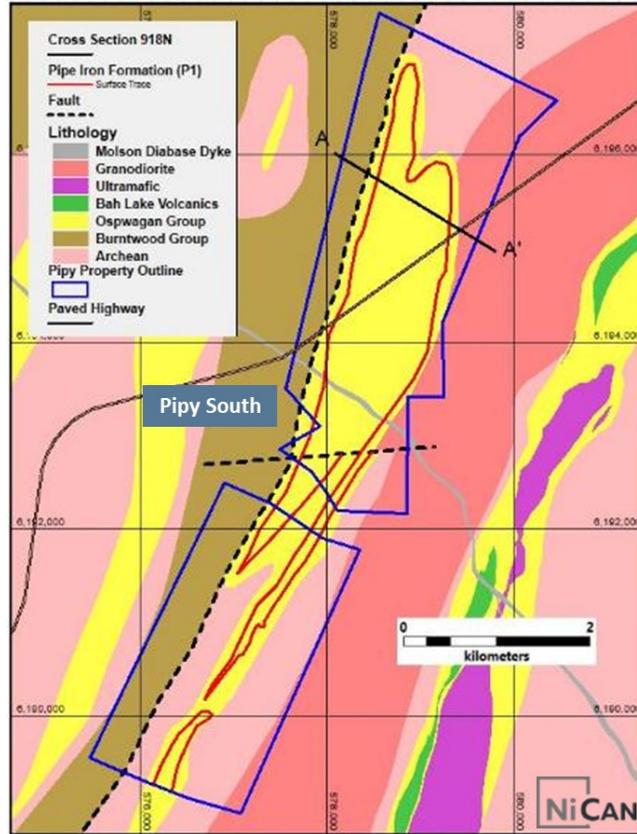
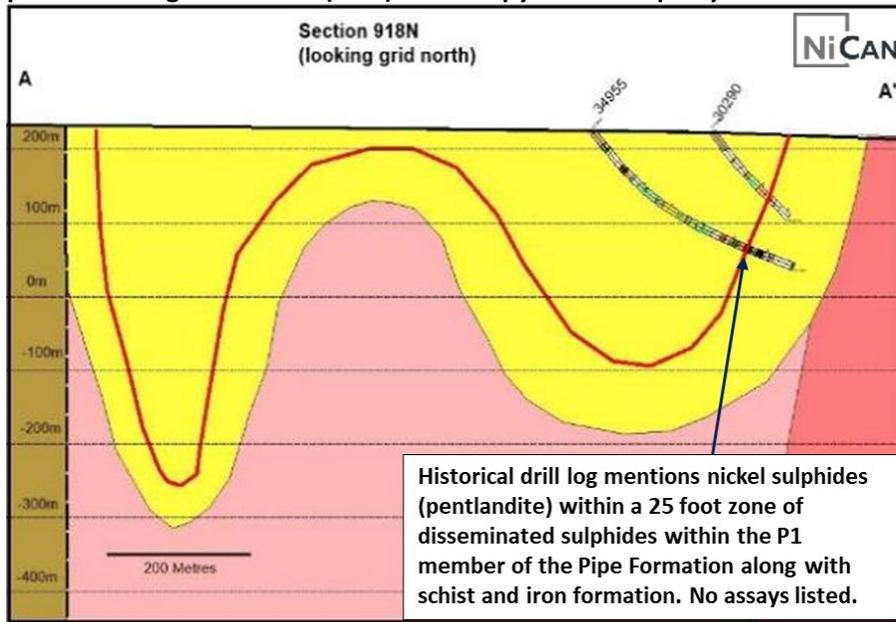


Figure 4: Interpreted Geological Section (A-A') of the Pipy South Property



Qualified Person

Mr. Stanley Clemmer, 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 press 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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Figure 5: NiCAN's Project Locations in Manitoba, Canada

