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NiCAN Intersects Broad Zones of Gold Mineralization at Pipy South, Thompson, Manitoba

• 75m at 0.65g/t Gold and 30m at 0.9g/t Gold Including 2m of 8g/t Gold

• Expands Pipy South Land Position to 65km^2

Toronto, Ontario – September 14, 2026 – NiCAN Limited ("NiCAN" or the "Company") (TSX-V:NICN/OTCQB: NILTF/FRA:W8Y) is pleased to report assay results from the first seven holes of its 16-hole, 2,395-metre diamond drill program on the newly discovered gold target at the Pipy South Property in Thompson, Manitoba.

Results confirm that the Horseshoe Gold zone extends at least 400m along strike beyond the discovery intersections reported in early 2026, representing a significant step in defining the scale of this system. Importantly, the results increase the exploration potential of geologically similar and significantly larger structures located in the south of the property (Figure 1). Selected highlights from the first seven holes are presented in Table 1. Assay results from the remaining nine holes are expected in the near term.

Table 1: Highlights from Gold Zone Assay Results for Diamond Drill Holes PG26-01 to PG26-07

Hole#	From (m)	To (m)	Core Length (m)	Au g/t	Ag g/t	Pb %
PG26-01	38.0	41.5	3.5	0.91	*pending*	*pending*
PG26-01	48.5	61.2	12.7	1.26	*pending*	*pending*
PG26-03	12.5	20.05	7.55	0.89	3.54	0.05
PG26-05	40.0	69.0	29.0	0.77	12.83	0.79
includes	57.0	69.0	12.0	1.17	27.77	1.86
PG26-06	50.0	125.0	75.0	0.65	11.55	0.56
includes	78.8	107.0	28.3	1.05	22.56	0.95
PG26-07	25.0	55.0	30.0	0.90	5.19	0.21
includes	32.0	34.0	2.0	8.01	59.1	2.17

Note: True widths have not been determined

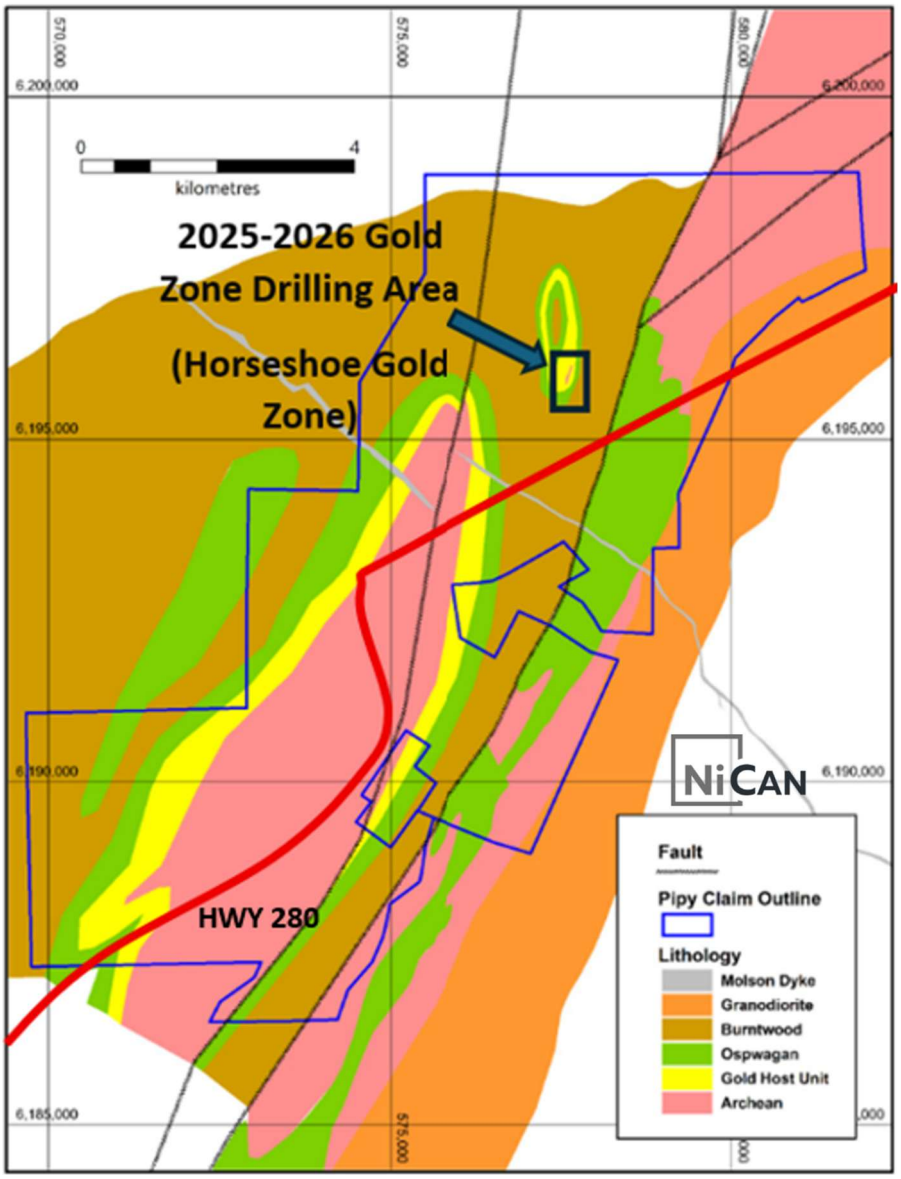
Brad Humphrey, President and CEO of NiCAN, commented, *"We are very encouraged by the assays from our diamond drill programs on our gold target at Pipy South. The results to date exceeded our primary objective – confirming that the gold mineralization continues along strike, while also significantly advancing our understanding of the geology controlling the system.*

While awaiting assay results, the exploration team focused on advancing their geological understanding of this previously overlooked area. The gold mineralization appears to be hosted within a thrusted and folded sequence of rocks between Archean basement and overlying sediments. This entire package has been folded into a north-trending anticline that defines the geometry of the system.

Importantly, a structurally similar but considerably larger feature has been identified immediately to the south of the Horseshoe Gold Zone. NiCAN staked this ground and views it as a compelling target for gold mineralization in a geologically unique and underexplored setting (Figure 1).

NiCAN's land position at Pipy South now stands at 65.2km^2, with excellent access via Provincial Highway 280. This new footprint, along with a recently completed geochemical survey and scheduled VTEM survey, NiCAN is well positioned to define the next generation of targets at Pipy South."

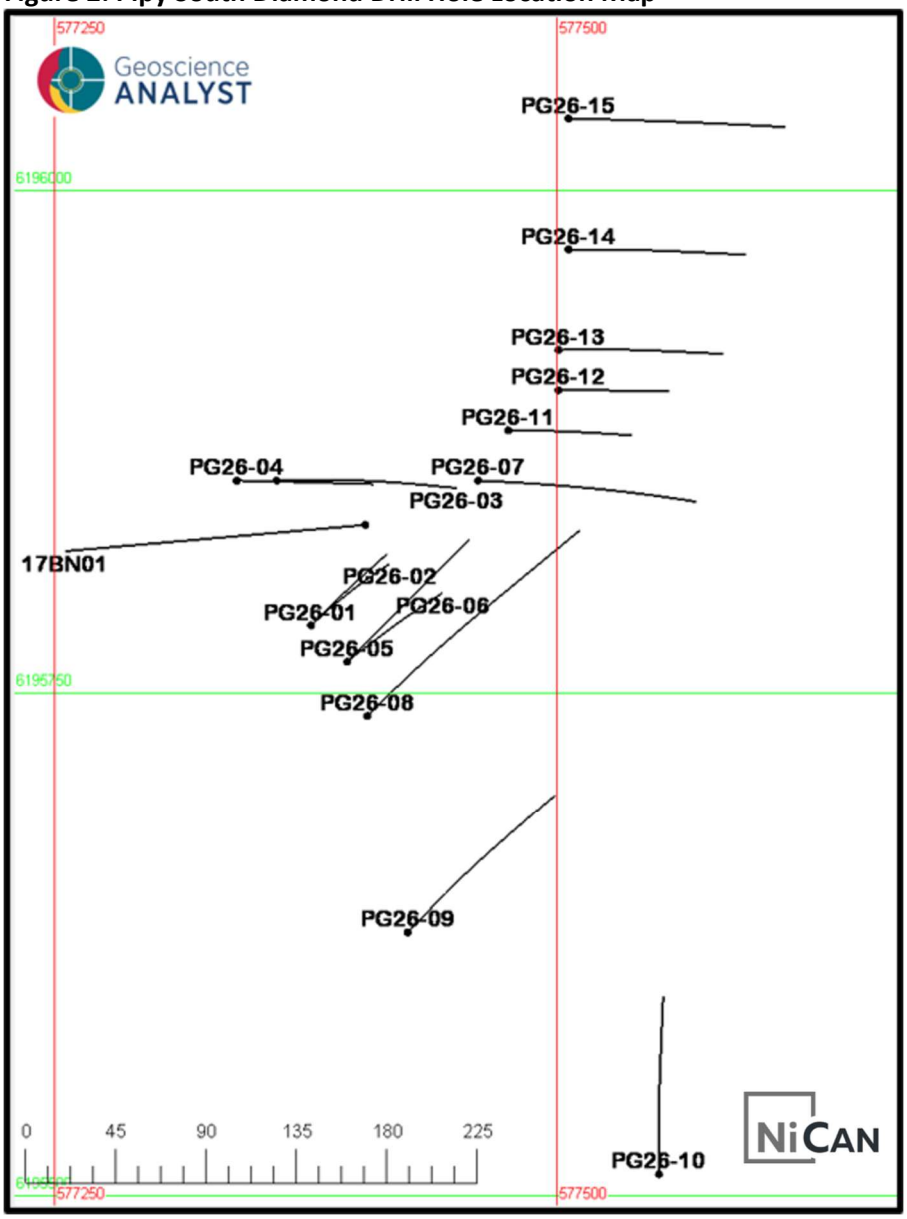
Figure 1: Horseshoe Gold Zone Location within the Pipy South Property including recently staked, newly identified permissive geological setting to the south



Pipy South Exploration Program – Initial Test of Strike Potential

NiCAN completed a 16-hole, 2,395-metre diamond drill program at Pipy South during the second quarter of 2026, with the primary objective of testing the strike extent of the newly discovered Gold Zone. The program expanded on the gold mineralization intersected during the 2025 drilling campaign and tested a number of recently identified magnetic trends across a very limited part of the Pipy South Property. A notable correlation has been identified between the gold mineralization and magnetic pyrrhotite, as well as appreciable concentrations of galena (lead) - observations that will assist in guiding future targeting.

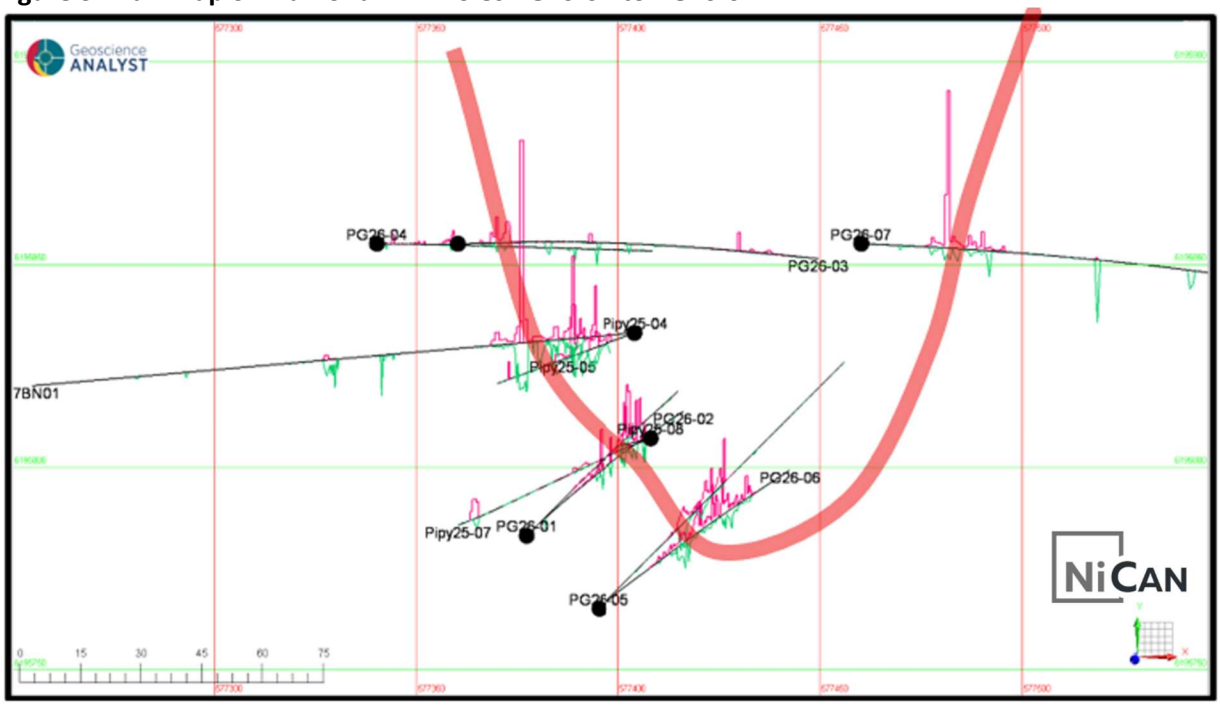
Figure 2: Pipy South Diamond Drill Hole Location Map



Initial results indicate that the near-surface gold mineralization extends along both limbs of a folded "U"-shaped zone, with the program testing a strike length of approximately 400 metres (Figure 3).

Geological interpretation of the Horseshoe Gold Zone indicates that the stratigraphy hosting the gold mineralization is associated with a steep west dipping, folded sequence traceable over a north-south distance of approximately 1.4 kilometres. The mineralization appears to be situated within 25 to 50 metres of an Archean sequence contact - this observation has enabled NiCAN to trace the Archean-gold host unit around both the Horseshoe area and the new claims to the south, where the prospective host unit extends for over 10 km of strike length.

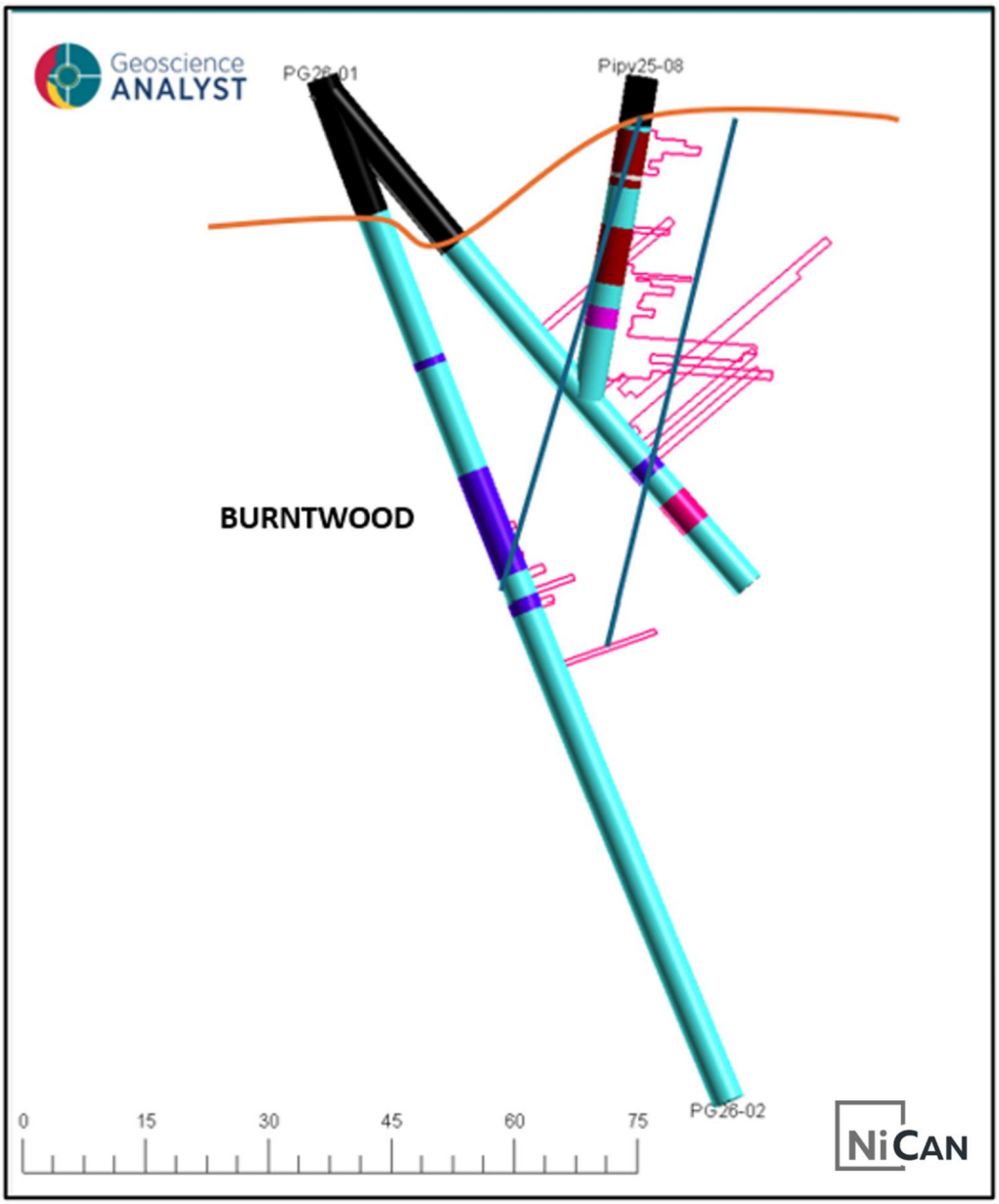
Figure 3: Plan Map of Diamond Drill Holes PG26-01 to PG26-07



Note: Red Graph = Gold Assays, Green Graph = Magnetic Susceptibility

Diamond drill holes **PG26-01** and **PG26-02** were drilled on section and confirmed the results of the 2025 drilling program, which returned an intersection of **1.26 g/t Au over 12.7 metres**. Holes PG26-03 and PG26-04 were drilled approximately 25 metres north of the 2025 program and intersected disseminated gold mineralization.

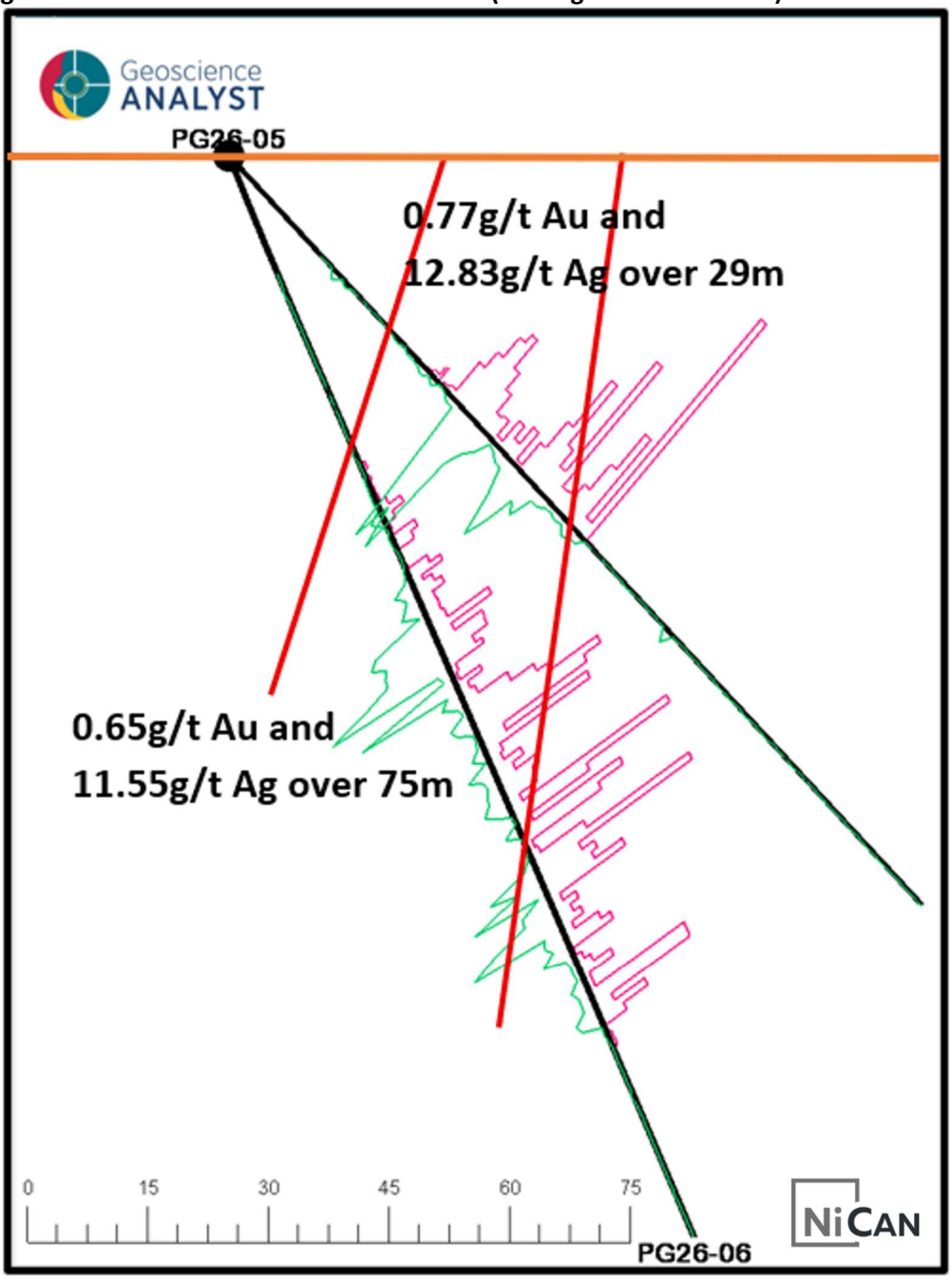
Figure 4: Drill Section PG25-08, PG26-01 and PG26-02 (looking northeast)



Note: Red profile gold assays

Diamond drill holes **PG26-05** and **PG26-06** were drilled on section approximately 25 meters southeast of PG26-01, targeting an interpreted fold nose. Both holes returned broad intervals of gold and silver mineralization — PG26-05 with **0.77 g/t Au and 12.83 g/t Ag over 29.0 metres**, and PG26-06 with **0.65 g/t Au and 11.55 g/t Ag over 75.0 metres.**

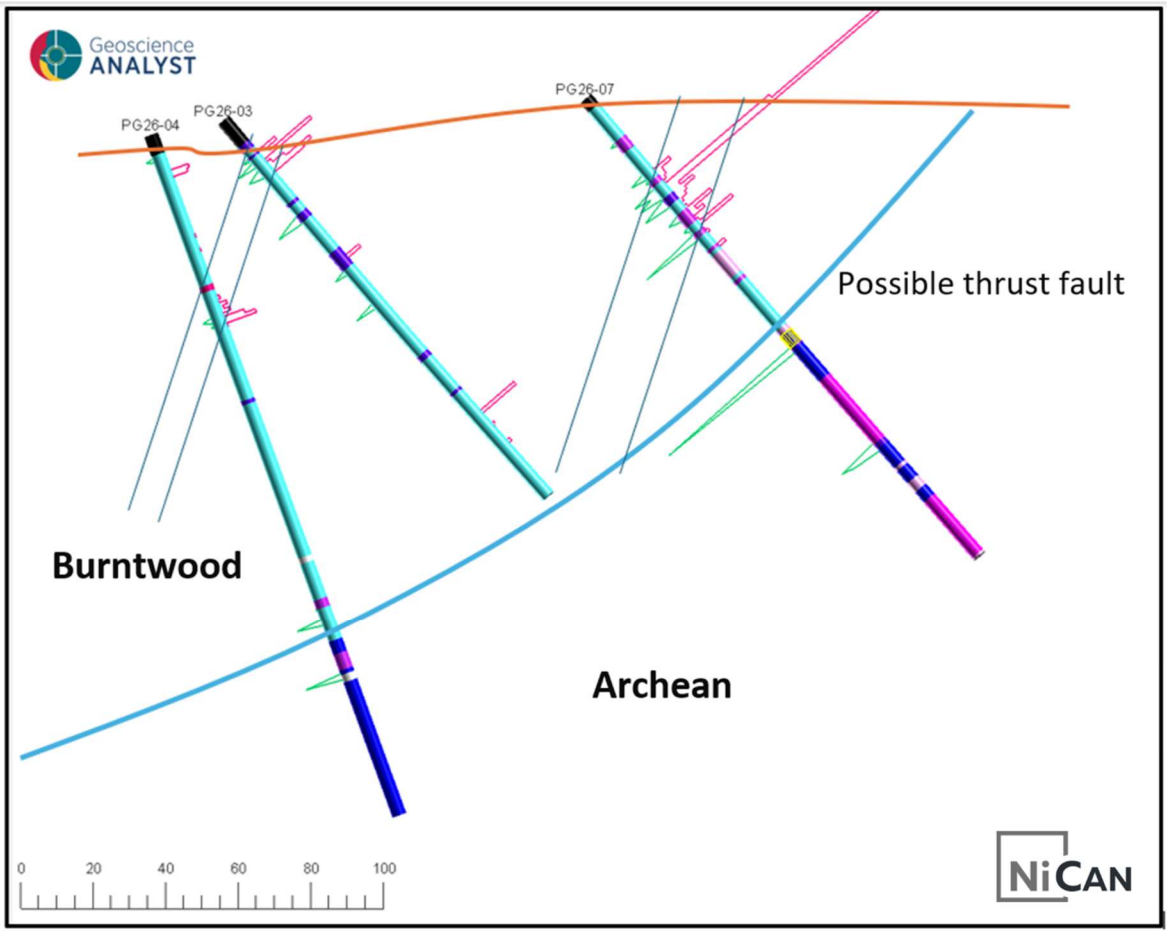
Figure 5: Drill Section PG26-05 and PG26-06 (looking west-northwest)



Note: Red profile gold assays. Green profile Magnetic susceptibility readings

Diamond drill hole **PG26-07** was drilled east of PG26-03 and PG26-04, testing a magnetic anomaly. It intersected **30 metres of 0.90 g/t Au** and **3.71g/t Ag including 2.0 metres averaging 8.01 g/t Au and 38.1g/t Ag**. The hole bottomed in what have been interpreted to be Archean aged rocks.

Figure 6: Drill Section PG26-03, PG26-04 and PG26-07 (looking north)



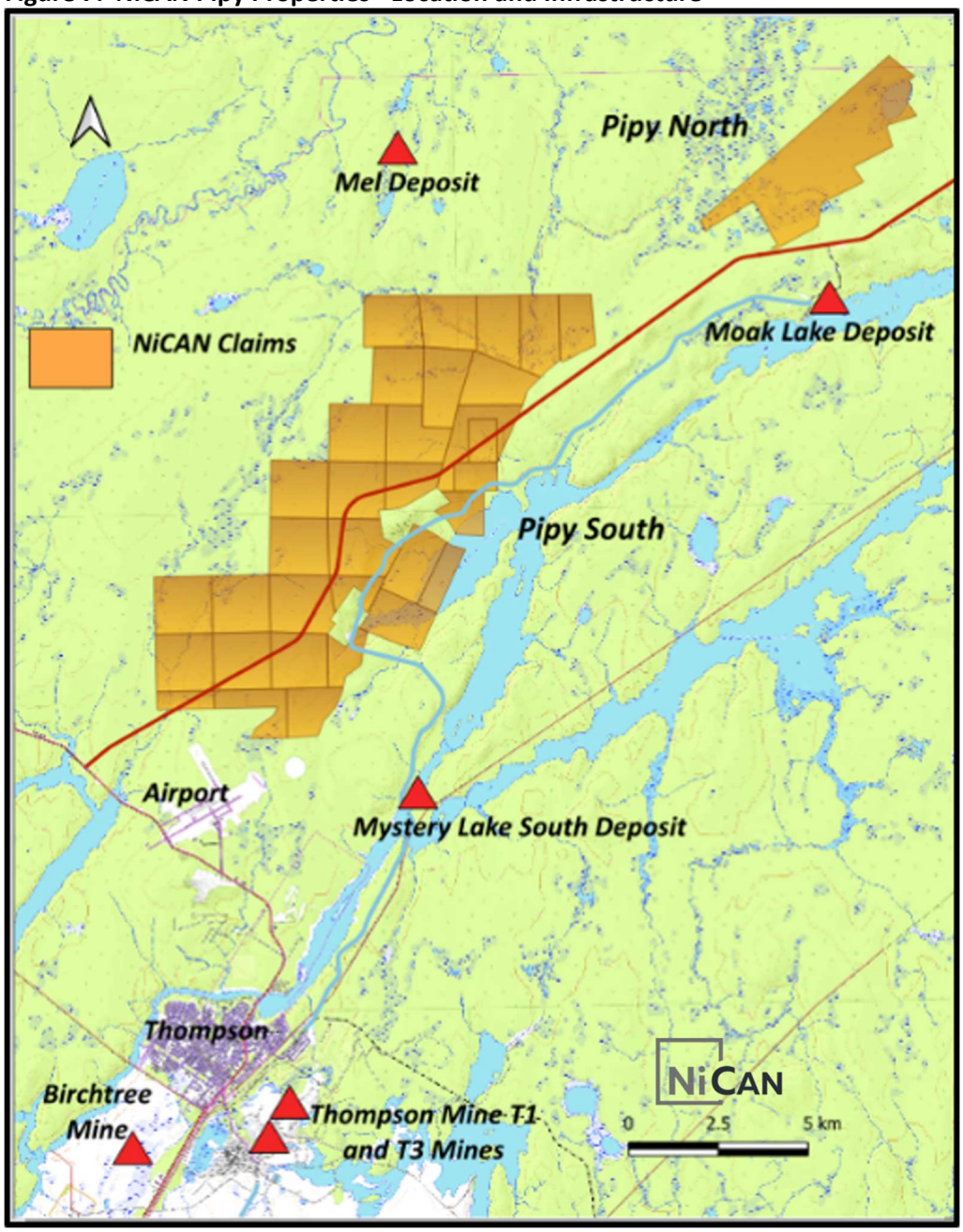
Note: Red profile gold assays. Green profile Magnetic susceptibility readings

Pipy Project Overview

The Pipy Properties consist of two project areas, Pipy South and Pipy North, totaling 76.97km^2 in the well-established Thompson Nickel Belt. Initial exploration activities are focused on the Pipy South Project, which is adjacent to the Mystery Lake South area, located approximately 10-20km northeast of the City of Thompson and Vale's Thompson Nickel Mine, with excellent all weather road access and local infrastructure (Figure 7). The Pipy South Project is included in an Exploration Agreement with Nisichawayasihk Cree Nation ("NCN").

The Property's location with respect to the eastern contact of the Trans Hudson Orogen with the Archean craton, has numerous interpreted thrust faults and extensive regional folding, which makes this area a prime gold and base metal exploration target.

Figure 7: NiCAN Pipy Properties - Location and Infrastructure



QAQC

NiCAN employed a vigorous QAQC program which entailed the regular submission of certified standards, blanks and duplicates within the sample stream. No unusual discrepancies were noted in the QAQC sample results with all being within respective control limits.

Samples were sent to Paragon Geochemical Laboratory where gold was assayed using the photon assay technique, Code PA-AU02/AG02 Au and Ag; 2-cycle Photon Assay.

Multi-element (201-071) 4 Acid Digest - Metals Package, ICP-OES/ICP-MS finish analysis was carried out on all samples by Agat Laboratories in Calgary Alberta.

Both certified commercial laboratories are independent of NiCAN.

Table 2: Collar File Gold Zone 2026 Drilling

Hole #	Easting	Northing	Azimuth	Dip	Depth	Elevation
PG26-01	577389	6195772	45	-50	80	222
PG26-02	577389	6195772	45	-70	134	223
PG26-03	577358	6195863	90	-50	137	223
PG26-04	577338	6195860	90	-70	200	219
PG26-05	577396	6195760	45	-50	134	218
PG26-06	577396	6195760	45	-70	155	218
PG26-07	577462	6195853	90	-50	167	229
PG26-08	577408	6195732	45	-50	209	217
PG26-09	577434	6195634	45	-50	143	223
PG26-10	577555	6195511	0	-50	140	219
PG26-11	577475	6195879	90	-50	95	229
PG26-12	577500	6195900	0	-90	86	218
PG26-13	577502	6195921	90	-50	127	223
PG26-14	577509	6195967	90	-50	137	223
PG26-15	577505	6196030	90	-50	161	223
PG26-16	577396	6195763	0	-90	290	223

Qualified Person

Mr. Bill Nielsen, P.Geo, an independent 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 symbols "NICN" on the TSX-V, "NILTF" on the OTCQB and "W8Y" on the FRA. The Company is actively exploring two projects, the high grade nickel-copper Wine Project and highly prospective gold and nickel Pipy Project, 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 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.

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Figure 8: NiCAN's Project Locations in Manitoba, Canada