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NiCAN Announces Closing of Non-Brokered Private Placement for Gross Proceeds of $4,050,000

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All monetary amounts are expressed in Canadian Dollars, unless otherwise indicated.

Toronto, Ontario – November 4, 2026 – NiCAN Limited ("**NiCAN**" or the "**Company**") (TSX-V:NICN) announces the closing of its previously announced non-brokered private placement (the "**Offering**") for aggregate gross proceeds of $4,050,000.15. Pursuant to the Offering, 23,142,858 CFT Shares (as defined below) were sold to subscribers at a price of $0.175 per CFT Share.

In addition, as previously disclosed, Michael Gentile has indicated his intention to exercise pre-existing warrants to purchase common shares of the Company for aggregate proceeds of approximately $560,000, which exercise is expected to occur shortly following the closing of the Offering, in order to maintain his approximately 19.9% ownership interest in the Company.

The Offering consisted of the sale of common shares of the Company (each, a "**CFT Share**") issued as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The Company will use an amount equal to the gross proceeds from the sale of the CFT Shares, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures", as both terms are defined in the *Income Tax Act* (Canada), and as "flow-through mining expenditures" within the meaning of subsection 11.7(1) of the *Income Tax Act* (Manitoba) (the "**Qualifying Expenditures**") related to the Company's mineral projects located in Manitoba, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the purchasers of the CFT Shares with an effective date not later than December 31, 2026. Such proceeds are expected to be used to advance the Company's exploration projects in Manitoba.

The Company did not pay any finder's fees in connection with the Offering. All securities issued pursuant to the Offering are subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws. The Offering remains subject to the final approval of the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 Pipy Project, both located in well-established mining jurisdictions in Manitoba, Canada.

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Cautionary Note Regarding Forward-Looking Statements

The information herein contains certain "forward-looking information" under applicable securities laws. Forward-looking information herein includes, but is not limited to: the use of proceeds of the Offering, the plans of the Company, and the anticipated exercise by Michael Gentile of pre-existing warrants to maintain his ownership interest in the Company. 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 is 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 include changes in market conditions, fluctuating metal prices and currency exchange rates, failure of the Company to receive any required approvals for the Offering, failure of the Company to incur or renounce the Qualifying Expenditures within the required timeframes, failure of such expenditures to qualify as "flow-through mining expenditures" under the *Income Tax Act* (Canada) and the *Income Tax Act* (Manitoba), changes to applicable tax legislation, 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 the Exchange nor its Regulation Services Provider (as that term is defined in policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.