

NiCAN Commences Drilling at Wine Nickel Property, Manitoba, Canada

Toronto, Ontario – October 19, 2023 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) has commenced diamond drilling at its Wine Property located in the Snow Lake area, Manitoba, Canada (Figure 1). The drill rig has mobilized to site and is currently coring the first hole of the Phase Three (“Phase III”) drilling program consisting of a minimum of 1,500 meters.

Highlights:

- **Phase III drill program has commenced at the high-grade Wine Nickel Property with the following objectives:**
 - To expand previously defined nickel-bearing zones to the east of the Wine Occurrence; and
 - To drill test newly expanded target areas of more than 6 km along strike.
- Recent geophysical and soil geochemical results assisted in prioritizing multi-anomaly target areas for subsequent drill testing.

Brad Humphrey, President, and CEO of NiCAN commented, “We are very pleased to be back on the ground, drill testing several targets that we have interpreted to be on strike with the two mineralized horizons defined on the property to date. NiCAN remains in a strong position with a solid balance sheet and two highly prospective nickel sulfide projects in established mining jurisdictions.”

Phase III Wine Drill Program

At the Wine Project, NiCAN is drilling a minimum of 1,500 meters to test multiple conductive targets identified by recently completed surface time-domain electromagnetic (“TDEM”), borehole and surface surveys, combined with re-processed Versatile Time Domain Electromagnetic (“VTEM”) airborne geophysical survey, which was completed in 2022 (see press release dated [November 14, 2022](#)). Results from a geochemical survey, also completed earlier this year, assisted in prioritizing the drill targets. A significant number of conductive sources have been defined over a strike length of 6 kilometers that merit drill testing. These have been geophysically modelled and drill holes have been designed to effectively intersect the suspected sulphide bodies defined by these models.

The initial diamond drill targets are following up on mineralization intersected during the previous drill program that defined varying quantities of disseminated to massive sulphide nickel-bearing mineralization in a zone 650 meters east of the Wine Occurrence. Most notable were holes Wine 23-08 and Wine 23-07 in which varying degrees of pyrrhotite and chalcopyrite mineralization were intersected in two relatively shallow zones. Assay results returned elevated copper and nickel values over core lengths of more than 10 meters (see press releases dated [May 24, 2023](#), and [June 21, 2023](#)). NiCAN is currently following up on these new zones to better understand their orientation and extent.

The Phase III Wine drill program has two primary objectives. Initially, NiCAN anticipates expanding previously defined nickel-bearing zones located to the east of the Wine Occurrence. Downhole and TDEM surveys have defined multiple conductors along a distinct stratigraphic horizon within the Wine Gabbro. Humic soil geochemical results have shown anomalous Ni-Cu values associated with these electromagnetic (“EM”) responses supporting additional drill testing.

The second objective of NiCAN's Phase III drill program is to identify additional nickel bearing mineralized zones associated with newly defined geophysical targets interpreted to be along strike from the Wine Occurrence by distances of up to 4.8 km. These are new targets that have not been drill tested in the past.

NiCAN continues to follow up on the significant results returned from previous diamond drilling, including:

- **Diamond drill hole Wine 22-5 intersected 27.3 metres of 2.01% Ni, 1.81% Cu (2.28% NiEq)**
- **Diamond drill hole Wine 22-6 intersected 9.8 metres of 1.23% Ni, 2.09% Cu (1.71% NiEq)**
- **Diamond drill hole Wine 22-3 intersected 8.6 metres of 1.89% Ni, 1.01% Cu (1.92% NiEq)**
- **Diamond drill hole Wine 23-16 intersected four zones of mineralization including 12.6 metres of 1.52% Ni, 2.01% Cu (1.93% NiEq)**
- **Diamond drill hole Wine 23-17 intersected two zones of mineralization including 23.5 meters of 1.59% Ni, 1.76% Cu (1.91% NiEq)**

Note: Nickel equivalent grades include nickel and copper values only and assume recoveries of 85% for nickel and 85% for copper based on comparable deposits. Nickel price: US\$10.00/lb; copper price US\$3.75/lb.

Analogies to Historical Lynn Lake Nickel Deposits

NiCAN believes that the nickel mineralization hosted by the Wine Gabbro may have analogies to the nickel-copper deposits in the Lynn Lake area where approximately 22.2 million tonnes averaging 1.0% nickel and 0.5% copper was historically mined. The Farley Mine consisted of multiple lenses of mineralization contained within a 4.2 km² gabbro body. The Wine Gabbro contains numerous similarities and has seen very little exploration for nickel-copper deposits.

Qualified Person

Mr. Bill Nielsen, P.Geol, 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 news 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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The information contained herein contains certain “forward-looking information” under applicable securities laws concerning the 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 1: Wine Project Location

