

1287390 B.C. Ltd. and NiCAN Limited Announce Conditional Approval for Business Combination Transaction

Toronto, Ontario--(Newsfile Corp. - July 20, 2022) - **1287390 B.C. Ltd.** ("**390**") and NiCAN Limited ("**NiCAN**") are pleased to announce that the parties have received conditional approval from the TSX Venture Exchange (the "**TSXV**") for their previously announced business combination transaction (the "**Transaction**") in accordance with Policy 5.2 of the TSXV, pursuant to which 390 and NiCAN will, among other things, amalgamate and continue as one corporation (the "**Resulting Issuer**") under the provisions of the *Business Corporations Act* (Ontario).

The Transaction remains subject to final approval of the TSXV and satisfaction of closing conditions customary for transactions of this nature. The Resulting Issuer, upon completion of the Transaction, will continue under the name "NiCAN Limited" and it is anticipated that the common shares of the Resulting Issuer will commence trading on the TSXV under the symbol "NICN". The Transaction is expected to close on or around July 25, 2022.

Further to 390's press release dated April 8, 2022, the net proceeds from NiCAN's non-brokered private placement (the "**Concurrent Financing**") of (i) 8,177,500 non flow-through subscription receipts (the "**HD Subscription Receipts**") at a price of \$0.40 per HD Subscription Receipt; and (ii) 6,305,946 flow-through subscription receipts (the "**FT Subscription Receipts**") at a price of \$0.45 per FT Subscription Receipt (for gross proceeds of \$6,108,675.70) will be released from escrow prior to the closing of the Transaction. In addition, each HD Subscription Receipt will convert into one common share of NiCAN and each FT Subscription Receipt will convert into one "flow-through" common share of NiCAN.

In connection with the Transaction, 390 also completed a private placement on July 18, 2022 whereby it issued 70,500 common shares in the capital of 390 ("**390 Shares**") at a price of \$0.307 per 390 Share for gross proceeds of \$21,643.50. Prior to the closing of the Transaction, the 390 Shares will be consolidated on a one old 390 Share for 0.728 new 390 Share basis and 390 will effect a continuance into Ontario pursuant to the terms of the *Business Corporations Act* (Ontario).

390 has filed a filing statement dated July 19, 2022 (the "**Filing Statement**") with the TSXV and on SEDAR. Additional information in respect of the Transaction, NiCAN, the Wine Property and the Concurrent Financing can be found in the Filing Statement. Readers are encouraged to review the Filing Statement for full details on the Transaction.

About NiCAN

NiCAN Limited is a private mineral exploration company, focused on high quality nickel-copper opportunities in stable jurisdictions on known mineral belts. NiCAN is actively exploring two projects, the Wine Property and the Pipy Project, both located in known mining jurisdictions in Manitoba, Canada.

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Completion of the Transaction and the proposed listing of the Resulting Issuer's common shares on the TSXV is subject to a number of conditions, including but not limited to, final TSXV acceptance. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of NiCAN and 390 should be considered highly speculative.

THE TSX VENTURE EXCHANGE INC. HAS IN NO WAY PASSED UPON THE MERITS OF THE TRANSACTION AND HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS NEWS RELEASE.

Further details of the Transaction, including the proposed listing of the Resulting Issuer's common shares on the TSXV, will be included in subsequent news releases and disclosure documents to be filed by 390.

Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the Transaction; the closing date of the Transaction; the satisfaction of the escrow release conditions in connection with the Concurrent Financing; use of proceeds from the Concurrent Financing; the ability of the parties to receive the final approval of the TSXV in respect of the Transaction; future development plans; and the business and operations of the Resulting Issuer after the Transaction. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with NiCAN's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to NiCAN's prospects, properties and business detailed elsewhere in 390's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. These forward-looking statements are made as of the date hereof and 390 and NiCAN do not assume any obligation to update or revise them to reflect new events or circumstances. Actual events or results could differ materially from 390's and NiCAN's expectations or projections.

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