

NiCAN Reports High Grades in First Two Drill Holes at the Wine Project in Manitoba, Including 27.3 Metres of 2.61% Nickel Equivalent

Toronto, Ontario – September 8, 2022 – NiCAN Limited (“NiCAN” or the “Company”) (TSX-V:NICN) has received outstanding assay results from the first two diamond drill holes drilled in 2022 at the Wine project in Manitoba. These drill holes were part of NiCAN’s initial drilling campaign at the Wine project and were drilled vertically to gain an understanding of the overall thickness and orientation of mineralization encountered in the historical drilling.

Highlights (complete assays are set out in Tables 1 and 2):

- **Diamond drill hole Wine-22-05 intersected three distinct zones of mineralization including 27.3 metres at 2.01% Ni, 1.81% Cu, 0.09% Co, 0.20 g/t Au and 0.28 g/t Pd from 43.0 to 69.3 metres (NiEq of 2.61%)**
- **Diamond drill hole Wine-22-02 intersected four zones of mineralization including 2.8 metres at 1.87% Ni, 0.64% Cu, 0.08% Co and 0.46 g/t Pd from 45.8 to 48.6 metres (NiEq of 2.08%).**

Note: Nickel Equivalent (“NiEq”) was calculated using copper and nickel values only.

Brad Humphrey, President, and CEO of NiCAN commented, **“This is an excellent result from our initial drilling at the Wine project. This drilling program was designed to improve our understanding of the Wine Occurrence, confirm the mineralization encountered in the historical drilling and determine the orientation of the mineralized body. Intersecting multiple zones containing high nickel equivalent values is very encouraging.”**

2022 Exploration Program

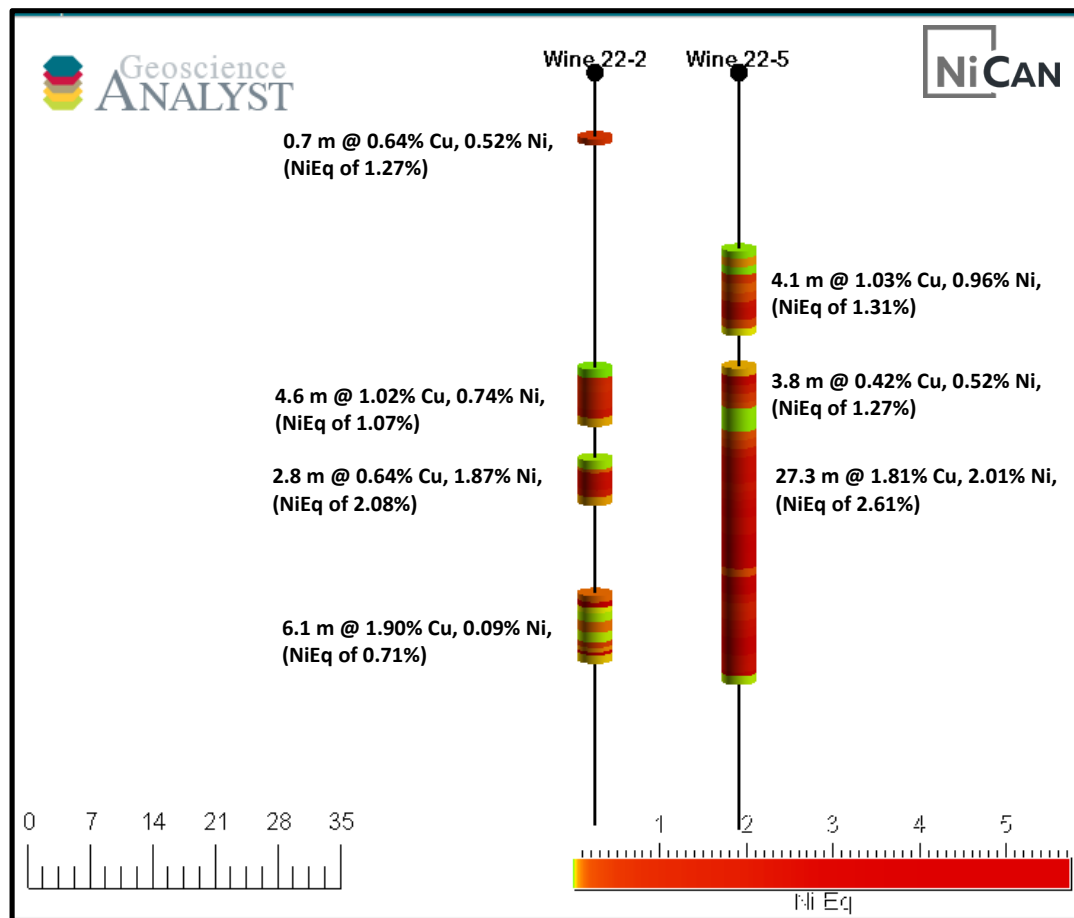
The 56.8 km² Wine property is located west of Snow Lake in Manitoba (Figure 4). The initial 2022 exploration program included an airborne geophysical survey, partial resampling of a historical drill hole, downhole geophysical (electro-magnetic) surveys and 17 diamond drill holes, 1,600 metres in total, testing an area known as the Wine Occurrence, as well as seven other nearby geophysical anomalies. The objective of this program was to confirm the presence of nickel-copper mineralization at the Wine Occurrence and improve NiCAN’s understanding of the geological model and the orientation of the mineralization, which will be used to better target future drilling programs.

NiCAN anticipates receiving and releasing the assay and geophysical survey results, following quality control, over the next several weeks. The results from this initial exploration work will be used to refine the geological model and to design a follow up Phase 2 exploration plan.

Wine-22-02

Immediately following the overburden, drill hole Wine-22-02 intersected 0.7 metres averaging 0.64% Cu and 0.27% Ni (NiEq of 0.49%) from 7.2 to 7.9 metres. This was followed by three additional mineralized intersections down hole, including 4.6 metres averaging 1.02% Cu and 0.74% Ni (NiEq of 1.07%), 0.3% Co and 0.28 g/t PGMs (“Au+Pt+Pd”) from 34.9 to 39.5 metres; 2.8 meters averaging 0.64% Cu and 1.87% Ni (NiEq of 2.08%), 0.08% Co and 0.56 g/t PGMs from 45.8 to 48.6 metres as well as 6.1 metres averaging 1.9% Cu, 0.09% Ni (NiEq of 0.71%), 0.003% Co and 2.49 g/t PGMs from 60.8 to 66.9 metres (Figure 1).

Figure 1: Drill holes Wine-22-02 and Wine-22-05 Presented in a Section Looking Northwest (300°)



There appears to be a strong correlation between intersections of higher-grade copper assays and elevated PGM grades. An 11.20% Cu assay from 60.8 to 61.4 metres also returned 6.0 g/t Au, 1.01 g/t Pt and 1.47 g/t Pd. Another significant copper assay of 9.47% Cu from 66.5 to 66.9 metres also returned 8.35 g/t Au, 1.20 g/t Pt and 6.18 g/t Pd.

All mineralized intersections were hosted by gabbro with the last three hosted by a distinct light-coloured gabbro unit.

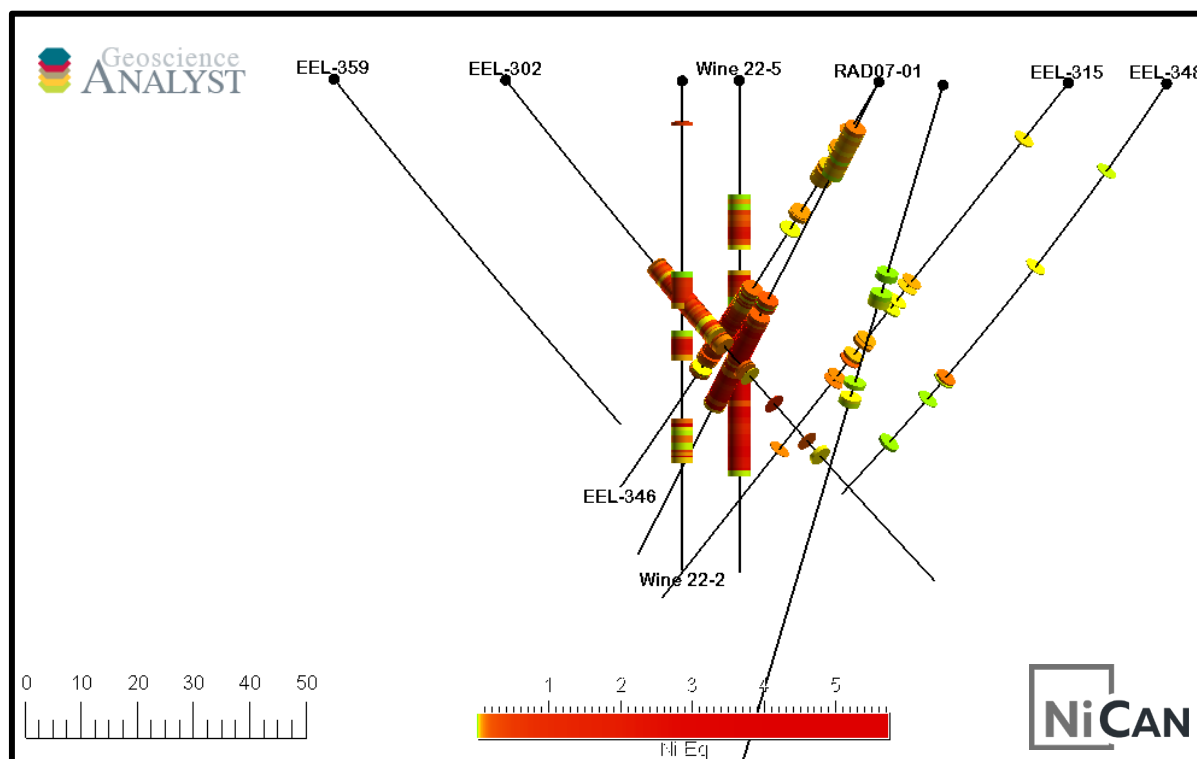
Wine-22-05

Wine-22-05 was drilled 16 metres northeast of Wine-22-02 and intersected three zones of mineralization starting at 25.0 metres downhole. They include 4.1 metres averaging 1.03% Cu and 0.96% Ni (NiEq of 1.31%), 0.05% Co and 0.29 g/t PGMs from 25.0 to 29.1 metres; 3.8 metres averaging 2.42% Cu and 0.52% Ni (NiEq of 1.27%), 0.03% Co and 0.92 g/t PGMs from 34.8 to 38.4 metres and **27.3 metres averaging 1.81% Cu and 2.01% Ni (NiEq of 2.61%), 0.09% Co, 0.46 g/t PGMs from 43.0 to 69.3 metres**. All were hosted by the light-coloured gabbro unit (Figure 1).

The initial mineralized zone encountered in drill hole Wine-22-05, which intersected 4.6 metres averaging 1.02% Cu and 0.74% Ni (NiEq of 1.07%), is interpreted to be a separate zone than that intersected in drill hole Wine-22-02. Further work is required to determine this zone's extent and characterization. Subsequent zones intersected in the drill hole can be correlated to those in drill hole Wine-22-02, as well as historical drill hole RAD07-01 (20.4 metres averaging 1.38% Ni and 2.14% Cu (NiEq of 2.09% Ni)), EEL-346 (16.5 metres averaging 0.85% Ni and 1.50% Cu (NiEq of 1.35% Ni)) and EEL-302 (12.8 metres averaging 0.52% Ni and 0.97% Cu (NiEq of 0.84% Ni)) (Figure 2) (see press release dated August 23, 2022).

On the section where drill hole Wine-22-05 intersects proximal to historical drill holes EEL-346 and RAD07-01, the mineralized zone is estimated at a true width of 16 metres and a thickness of 27 metres.

Figure 2: Drill Holes Wine-22-02 and Wine-22-05 Presented in a Section Looking Northwest (350°) and including Historical Drill Holes*



* Historical drill hole assays are listed in Table 3

Assay, Analysis and QA/QC

All core samples were sent to the Saskatchewan Research Council ("SRC") in Saskatoon (an accredited laboratory) by secure transport for base and precious metal assay. Base metals were assayed by their ICP3 package, which includes a total of 35 analytes by ICP-OES (Inductively Coupled Plasma – Optical Emission Spectroscopy). Partial digestions were performed on a 0.5 gram aliquot of sample pulp which was digested in a mixture of HCl:HNO₃, in a hot water bath and then diluted to 15 ml using deionized water. Over-limits for copper, nickel and cobalt had an aliquot of 1.0 gram sample pulp digested in a concentration of HCl:HNO₃. The digested volume was then made up with deionized water for analysis by ICP-OES. Fire Assay Techniques involved a 30 gram aliquot of sample pulp which was mixed with a standard fire assay flux in a clay crucible and a silver inquart added prior to fusion. After the mixture was fused, the melt was poured into a form which was cooled. The lead bead was then recovered and cupelled until only the precious metal bead remained. The bead was then parted in dilute HNO₃. The precious metals were then dissolved in aqua regia and then diluted for analysis by ICP-OES.

Laboratory Quality Control protocols were applied to the assay sample package by SRC. NiCAN submitted a regular schedule of standards, blanks and duplicates into the sample stream for Quality Control measures. Drill core samples are split in half using a diamond saw with half saved for reference and the other half shipped for assay. In the case of duplicate samples the half core is quarter split with the two quarter splits sent for separate assay.

NiCAN does not have any historic QA/QC data for the 2007 or earlier drill results.

Qualified Person

Mr. Bill Nielsen, 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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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, 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.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

Figure 3: Historical Drill Hole Locations

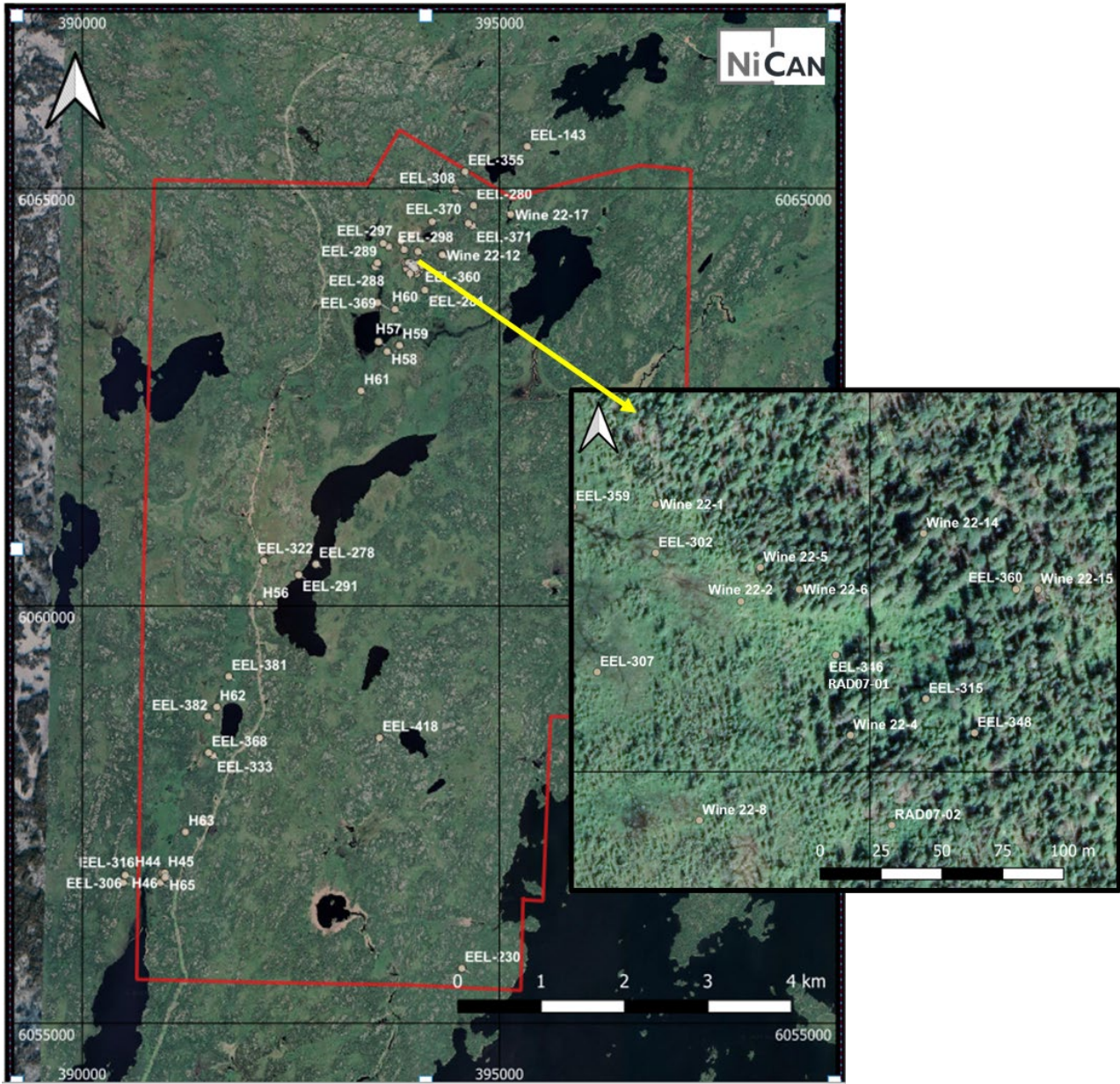


Figure 4: Wine Project Location

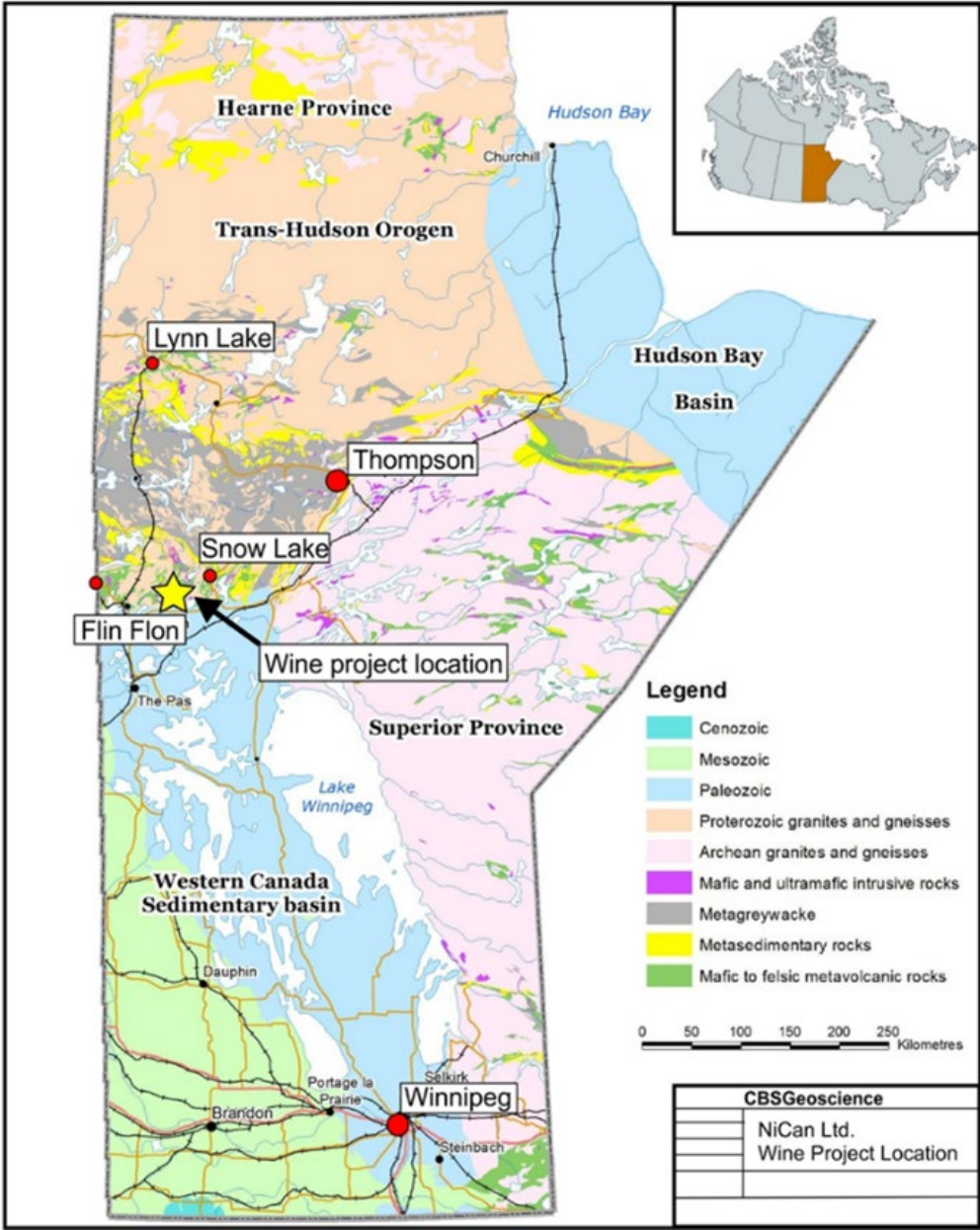


Table 1: Assay List – Diamond Drill Hole Wine-22-02

Drill Hole ID	From (m)	To (m)	Length (m)	Co (%)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	PGM (Au+Pt+Pd)	Ni Eq (Ni+Cu)
Wine 22-2	7.2	7.9	0.7	0.01	0.64	0.27	0.12	0.01	0.13	4.30	0.26	0.49
Wine 22-2	33.9	34.9	1.0	0.00	0.01	0.01	0.00	0.00	0.00	0.10	0.00	0.01
Wine 22-2	34.9	35.6	0.8	0.02	0.94	0.43	0.09	0.00	0.04	5.60	0.14	0.74
Wine 22-2	35.6	36.5	0.9	0.03	0.31	0.56	0.03	0.00	0.09	1.30	0.12	0.66
Wine 22-2	36.5	37.5	1.0	0.03	0.81	0.61	0.34	0.00	0.15	5.90	0.49	0.88
Wine 22-2	37.5	38.5	1.0	0.02	1.44	0.55	0.11	0.07	0.11	8.30	0.29	1.02
Wine 22-2	38.5	39.5	0.9	0.06	1.53	1.50	0.09	0.00	0.21	10.10	0.30	2.01
Wine 22-2	39.5	40.5	1.0	0.00	0.09	0.03	0.00	0.00	0.00	0.30	0.01	0.06
Wine 22-2	44.4	45.4	1.0	0.00	0.01	0.01	0.00	0.00	0.00	0.10	0.00	0.02
Wine 22-2	45.4	45.8	0.4	0.01	0.07	0.12	0.00	0.03	0.02	0.70	0.05	0.15
Wine 22-2	45.8	46.8	1.0	0.08	0.83	1.96	0.10	0.06	0.31	10.00	0.47	2.23
Wine 22-2	46.8	47.8	1.0	0.10	0.32	2.34	0.04	0.03	0.78	3.60	0.85	2.45
Wine 22-2	47.8	48.6	0.8	0.05	0.79	1.17	0.06	0.01	0.26	8.50	0.33	1.43
Wine 22-2	48.6	49.6	1.0	0.00	0.08	0.04	0.01	0.00	0.02	0.70	0.03	0.07
Wine 22-2	49.6	50.6	1.0	0.00	0.01	0.00	0.00	0.00	0.00	0.10	0.00	0.01
Wine 22-2	59.0	60.0	1.0	0.00	0.02	0.00	0.00	0.00	0.01	0.20	0.01	0.01
Wine 22-2	60.0	60.8	0.8	0.00	0.02	0.12	0.00	0.00	0.00	0.70	0.00	0.13
Wine 22-2	60.8	61.4	0.7	0.02	11.20	0.49	4.65	1.56	2.26	162.00	8.47	4.19
Wine 22-2	61.4	62.0	0.6	0.00	0.06	0.00	0.04	0.00	0.08	0.90	0.12	0.02
Wine 22-2	62.0	63.0	1.0	0.00	0.04	0.00	0.00	0.00	0.05	0.50	0.05	0.02
Wine 22-2	63.0	64.3	1.3	0.00	0.34	0.01	0.51	0.00	0.01	6.10	0.52	0.12
Wine 22-2	64.3	65.4	1.2	0.00	0.04	0.01	0.01	0.00	0.02	0.70	0.04	0.02
Wine 22-2	65.4	66.0	0.6	0.00	0.39	0.24	0.29	0.15	0.15	12.40	0.59	0.37
Wine 22-2	66.0	66.5	0.5	0.00	0.21	0.01	0.04	0.00	0.10	2.50	0.14	0.08
Wine 22-2	66.5	66.9	0.4	0.00	9.54	0.10	8.35	1.20	6.18	200.00	15.73	3.25
Wine 22-2	66.9	67.9	1.0	0.00	0.11	0.00	0.03	0.00	0.02	1.60	0.04	0.04

Note: NiEq includes Ni and Cu values only - $Ni + (Cu \times 0.33)$

Table 2: Assay List – Diamond Drill Hole Wine-22-05

Drill Hole ID	From (m)	To (m)	Length (m)	Co (%)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	PGM (Au+Pt+Pd)	Ni Eq (Ni+Cu)
Wine 22-5	20.2	21	0.8	0.00	0.02	0.01	0.00	0.00	0.00	0.20	0.01	0.01
Wine 22-5	21	22	1.0	0.00	0.17	0.01	0.00	0.00	0.00	0.20	0.01	0.07
Wine 22-5	22	23	1.0	0.00	0.02	0.01	0.00	0.00	0.00	0.10	0	0.01
Wine 22-5	23	24	1.0	0.02	0.20	0.38	0.00	0.00	0.01	0.40	0.01	0.45
Wine 22-5	24	25	1.1	0.00	0.28	0.07	0.04	0.00	0.02	2.00	0.07	0.16
Wine 22-5	25	26.1	1.1	0.01	0.33	0.18	0.05	0.00	0.06	2.10	0.12	0.29
Wine 22-5	26.1	26.8	0.7	0.09	0.76	1.96	0.06	0.00	0.51	4.20	0.58	2.21
Wine 22-5	26.8	27.5	0.8	0.11	0.36	2.23	0.06	0.16	0.11	3.40	0.33	2.35
Wine 22-5	27.5	28.2	0.7	0.06	3.83	1.06	0.40	0.02	0.11	18.20	0.53	2.32
Wine 22-5	28.2	29.2	1.0	0.01	0.35	0.13	0.07	0.00	0.06	3.50	0.12	0.25

Drill Hole ID	From (m)	To (m)	Length (m)	Co (%)	Cu (%)	Ni (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	Ag (g/t)	PGM (Au+Pt+Pd)	Ni Eq (Ni+Cu)
Wine 22-5	29.2	30	0.9	0.00	0.04	0.01	0.00	0.00	0.01	0.10	0.01	0.03
Wine 22-5	33.8	34.7	0.9	0.00	0.10	0.02	0.01	0.00	0.03	0.70	0.04	0.05
Wine 22-5	34.7	35.7	1.0	0.05	5.25	0.95	1.74	0.00	0.55	28.70	2.29	2.68
Wine 22-5	35.7	36.7	1.0	0.03	2.48	0.61	0.66	0.02	0.09	17.20	0.76	1.43
Wine 22-5	36.7	37.7	1.0	0.02	0.33	0.33	0.07	0.01	0.08	1.90	0.16	0.44
Wine 22-5	37.7	38.4	0.8	0.01	0.47	0.08	0.20	0.00	0.10	9.70	0.3	0.24
Wine 22-5	38.4	39.7	1.3	0.00	0.02	0.01	0.00	0.00	0.00	0.10	0	0.01
Wine 22-5	39.7	41.1	1.4	0.00	0.02	0.01	0.00	0.00	0.00	0.10	0	0.01
Wine 22-5	41.1	42	1.0	0.01	0.14	0.15	0.03	0.01	0.03	0.90	0.07	0.19
Wine 22-5	42	43	1.0	0.01	0.24	0.3	0.04	0.00	0.08	1.30	0.12	0.38
Wine 22-5	43	44	1.0	0.06	1.47	1.27	0.07	0.01	0.10	7.60	0.19	1.76
Wine 22-5	44	45	1.0	0.05	4.67	0.94	0.14	0.03	0.16	20.80	0.33	2.48
Wine 22-5	45	46	1.0	0.07	3.03	1.46	0.49	0.00	0.12	14.80	0.61	2.46
Wine 22-5	46	47	1.0	0.11	0.55	2.36	0.19	0.07	0.18	4.60	0.44	2.54
Wine 22-5	47	48	1.0	0.06	2.39	1.3	0.48	0.00	0.16	8.80	0.64	2.09
Wine 22-5	48	49	1.0	0.10	0.57	2.18	0.05	0.05	0.22	3.30	0.33	2.37
Wine 22-5	49	50	1.0	0.10	1.41	2.22	0.12	0.00	0.79	6.40	0.92	2.69
Wine 22-5	50	51	1.0	0.13	0.41	2.85	0.01	0.00	0.97	3.00	0.99	2.99
Wine 22-5	51	52	1.0	0.11	0.46	2.42	0.05	0.03	0.93	2.90	1.01	2.57
Wine 22-5	52	53	1.0	0.09	1.24	2.12	0.16	0.23	0.17	5.20	0.55	2.53
Wine 22-5	53	54	1.0	0.14	1.45	3.09	0.81	0.08	0.12	7.20	1.00	3.57
Wine 22-5	54	55	1.0	0.13	2.42	2.83	0.03	0.06	0.08	10.80	0.16	3.63
Wine 22-5	55	56	1.0	0.14	1.59	2.88	0.03	0.00	0.13	7.60	0.17	3.41
Wine 22-5	56	56.9	0.9	0.10	3.58	2.21	0.06	0.00	0.11	16.60	0.17	3.39
Wine 22-5	56.9	57.9	1.0	0.01	0.12	0.18	0.02	0.00	0.07	0.90	0.09	0.22
Wine 22-5	57.9	58.9	1.0	0.12	1.67	2.67	0.64	0.08	0.11	8.00	0.82	3.22
Wine 22-5	58.9	59.9	1.0	0.13	2.55	2.67	0.03	0.21	0.33	10.70	0.57	3.51
Wine 22-5	59.9	60.9	1.0	0.08	1.34	1.82	0.04	0.10	0.63	9.00	0.77	2.26
Wine 22-5	60.9	61.9	1.0	0.05	0.55	1.13	0.23	0.00	0.33	2.60	0.56	1.31
Wine 22-5	61.9	62.9	1.0	0.06	0.66	1.33	0.07	0.00	0.35	3.70	0.42	1.55
Wine 22-5	62.9	63.9	1.0	0.09	1.08	2.06	0.26	0.02	0.17	7.40	0.44	2.42
Wine 22-5	63.9	64.9	1.0	0.12	0.43	2.4	0.03	0.00	0.13	4.60	0.16	2.54
Wine 22-5	64.9	65.9	1.0	0.05	7.22	1.06	0.13	0.02	0.08	29.80	0.23	3.44
Wine 22-5	65.9	66.9	1.0	0.13	1.54	2.77	0.01	0.00	0.13	11.00	0.13	3.28
Wine 22-5	66.9	67.9	1.0	0.08	1.51	1.84	0.52	0.01	0.11	9.80	0.64	2.34
Wine 22-5	67.9	68.9	1.0	0.05	3.55	1.09	0.64	0.47	0.37	20.00	1.48	2.26
Wine 22-5	68.9	69.3	0.5	0.10	2.33	2.26	0.15	0.12	0.80	14.80	1.07	3.03
Wine 22-5	69.3	70.3	1.0	0.00	0.01	0.01	0.00	0.00	0.01	0.40	0.01	0.02

Note: NiEq includes Ni and Cu values only - $Ni + (Cu \times 0.33)$

Table 3 – Historical Drill Hole Assays

Drill Hole ID	From (m)	To (m)	Length (m)	Co (%)	Ni (%)	Cu (%)	NiEq (%)	Au (g/t)	Pt (g/t)	Pd (g/t)	PGM (g/t)
RAD07-01	55.7	76.02	20.37	0.05	1.38	2.14	2.09	0.4	0.13	0.27	0.80
EEL-346	54	70.4	16.47	-	0.85	1.50	1.35	0.16	-	-	-
incl EEL-346	60.32	70.41	10.1	-	1.13	1.81	1.73	0.15	0.10	0.29	0.54
EEL-302	51.51	64.43	12.82	-	0.52	0.97	0.84	0.21	0.12	0.16	0.49
incl EEL-302	51.51	57.9	6.32	-	0.93	0.88	1.32	0.27	0.12	0.13	0.52
EEL-315	68.75	68.9	0.15	-	1.20	3.08	2.20	-	-	-	-

Note: NiEq includes Ni and Cu values only - $Ni + (Cu \times 0.33)$