



NiCAN Announces Non-Brokered Private Placement

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

Toronto, Ontario September 25, 2025 — NiCAN Limited. (TSX-V:NICN) ("**NiCAN**" or the "**Company**") is pleased to announce that it intends to complete a non-brokered private placement for maximum aggregate gross proceeds of up to \$1,400,000 (the "**Offering**"). The Offering will consist of the sale of any combination of: (i) hard-dollar units of the Company (the "**HD Units**") at a price of \$0.05 per HD Unit, and (ii) flow-through units of the Company (the "**FT Units**", and together with the HD Units, the "**Units**") at a price of \$0.05 per FT Unit.

Each HD Unit will be comprised of one common share of the Company (each, a "**Share**") and one common share purchase warrant of the Company (each, a "**Warrant**"), with each Warrant entitling the holder thereof to purchase an additional Share of the Company (a "**Warrant Share**") at an exercise price of \$0.06 per Warrant Share for 24 months from the closing of the Offering. Each FT Unit will be comprised of one common share of the Company (each, a "**FT Share**") and one Warrant. The FT Shares will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada). The Company may elect to accelerate the expiry date of the Warrants in the event that the volume-weighted average trading price of the Shares on a the TSX Venture Exchange (the "**Exchange**") equals or exceeds \$0.18 for twenty (20) consecutive trading days, in which case the Warrants will expire thirty (30) days after the date that the Issuer provides written notice of acceleration.

The Company will use an amount equal to the gross proceeds from the sale of the FT Units, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) (the "**Qualifying Expenditures**") related to the Company's mineral projects located in Manitoba, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units with an effective date not later than December 31, 2025. The Company intends to use the proceeds raised from the sale of the HD Units for general working capital purposes.

The Company reserves the right to increase the size of the Offering by up to 25% of the size of the Offering (the "**Upsize Option**") pursuant to which the Company may offer for sale any combination of additional HD Units and FT Units for additional gross proceeds of up to \$350,000. The Upsize Option may be exercised in whole or in part in the Company's sole discretion at any time up to the closing of the Offering. If the Offering is fully subscribed and the Upsize Option is exercised in full, the total gross proceeds of the Offering is expected to be approximately C\$1,750,000 and total number of Units that will be issued is 35,000,000 Units.

The Offering is scheduled to close on or about October 8, 2025 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the Exchange. The Company may pay finders fees to eligible finders in connection with the Offering in accordance with the policies of the Exchange. All securities to be issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

It is expected that certain directors and officers of the Company (the "**Insiders**") may participate in the Offering. The participation of Insiders in the Offering will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company anticipates relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related-party transactions under sections 5.5(a) and 5.7(1)(a), respectively, of MI 61-101, as neither the fair market value of the securities to be acquired by the participating Insiders nor the consideration to be paid by such directors and officers is anticipated to exceed 25 percent of the Company's market capitalization.



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 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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Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains certain "forward-looking information" under applicable securities laws. Forward-looking information includes, but is not limited to: statements with respect to the Offering, the anticipated closing of the Offering, the use of proceeds and receipt of regulatory approvals of the Offering and the plans of 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 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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