

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

NiCAN Limited. (“NiCAN” or the “Company”)
390 Bay Street
Suite 700A
Toronto, ON M5H 2M8

Item 2 Date of Material Change

March 12, 2026

Item 3 News Release

The press release attached as Schedule “A” was released on March 12, 2026 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Brad Humphrey
President & Chief Executive Officer
Tel: 416.565.4007
Email: info@NiCANLtd.com

Item 9 Date of Report

March 13, 2026



NiCAN Limited
 130 King St West, Suite 3680
 P.O Box 99
 Toronto, ON M5X 1B1

NiCAN Announces Closing of Non-Brokered Private Placement with Strategic Investor Michael Gentile for Gross Proceeds of \$1,270,000

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

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

Toronto, Ontario – March 12, 2026 – NiCAN Limited ("NiCAN" or the "Company") (TSX-V:NICN/OTCQB: NILTF/FRA:W8Y) announces the closing of its previously announced non-brokered private placement for aggregate gross proceeds of \$1,270,000 and welcomes Michael Gentile as a strategic investor. As of the closing of the Offering (as defined below), Mr. Gentile holds 19.99% of NiCAN's common shares ("Common Shares") on a non-diluted basis and 21,400,000 warrants to purchase additional Common Shares. As further described below, Mr. Gentile has undertaken not to exercise any such warrants if doing so would result in his securityholding percentage in NiCAN increasing beyond 19.99% without required shareholder and exchange approvals.

Brad Humphrey, President and CEO of NiCAN, commented, "NiCAN is thrilled to welcome Michael as a strategic investor. Michael is a prominent junior mining investor known for his capital markets expertise and has a proven track record of identifying undervalued situations. We greatly appreciate Michael's continued support, deep sector knowledge and broad network which provides NiCAN with an invaluable resource as we move our assets forward. This private placement enables NiCAN to continue to build on its recent successes at the Pipy Project in Thompson, Manitoba."

Transaction Details

NiCAN has closed its previously announced non-brokered private placement for aggregate gross proceeds of \$1,270,000 (the "**Offering**"), pursuant to which 17,900,000 Units (as defined below) were acquired by strategic investor Michael Gentile (the "**Strategic Investment**").

The Offering consisted of the sale of 7,900,000 hard-dollar units of the Company (the "**HD Units**") at a price of \$0.05 per HD Unit for gross proceeds of \$395,000 and 10,000,000 charity flow-through units of the Company (the "**CFT Units**", and together with the HD Units, the "**Units**") at a price of \$0.0875 per CFT Unit for gross proceeds of \$875,000. Each HD Unit comprised 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 \$0.075 per Warrant Share for 36 months from the closing of the Offering. Each CFT Unit comprised one common share of the Company (each, a "**CFT Share**") issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and one Warrant, which was also issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada).

The Warrants and all prior Share purchase warrants held by Mr. Gentile are subject to a 20% blocker that restricts the exercise of any Warrants in the event that such exercise would result in their holder holding 20% or more of the issued and outstanding Shares at such time, unless the Company has first obtained shareholder approval thereof in accordance with the policies of the TSX Venture Exchange (the "**Exchange**") and the Exchange has in any case confirmed the suitability of the Warrants' holder as a new

“control person” of the Company (as such term is defined in the policies of the Exchange). Therefore, the Offering has not resulted in the creation of a new “control person” (as such term is defined in the policies of the Exchange) of the Company. Pursuant to the Offering, Mr. Gentile has become an insider of the Company.

The Company will use an amount equal to the gross proceeds from the sale of the CFT Units, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible “Canadian exploration expenses” that qualify as a “flow-through mining expenditure” within the meaning of subsection 11.7(1) of the *Income Tax Act* (Manitoba) and as “flow-through critical mineral mining expenditures” as defined in subsection 127(9) of the *Income Tax Act* (Canada) (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 subscribers of the CFT Units with an effective date not later than December 31, 2026. The Company intends to use the proceeds raised from the sale of the HD Units for general working capital purposes.

The Company did not pay any finder’s fees in connection with the Offering. All securities issued and issuable 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.

Early Warning Notices

Immediately prior to the close of the Offering, Mr. Michael Gentile beneficially owned, controlled or directed 8,000,000 Shares and 3,500,000 warrants to purchase Shares (“**Pre-existing Warrants**”), representing a securityholding percentage of approximately 9.98% of the then-outstanding Shares on a partially diluted basis, assuming exercise of all Pre-existing Warrants. Pursuant to the Offering, Mr. Gentile acquired 17,900,000 Units, comprising 17,900,000 Shares and 17,900,000 Warrants, for an aggregate purchase price of \$895,000. In addition, pursuant to the Offering, Mr. Gentile has agreed and undertaken that he will not exercise any of his Warrants if such exercise or acquisition would result in his owning, directly or indirectly, an aggregate of more than 19.99% of the outstanding voting shares of the Company. Accordingly, immediately following the close of the Offering, Mr. Gentile beneficially owned, controlled or directed 25,900,000 Shares, 17,900,000 Warrants and 3,500,000 Pre-existing Warrants, representing a securityholding percentage of approximately 19.99% of the outstanding Common Shares, assuming exercise of up to 8,524 of the Warrants or Pre-Existing Warrants only, being the maximum permissible under the aforementioned agreement and undertaking. Mr. Gentile’s address is 305 Av. Brock North, Montreal-West, Québec, H4X 2G4. Mr. Gentile has no current plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (k) of Item 5 of Form 62-103F1 - *Required Disclosure Under the Early Warning Requirements*. Mr. Gentile purchased the Units for investment purposes. Mr. Gentile may, subject to applicable law and depending on market and other conditions and the availability of other investment and business opportunities, increase or decrease his beneficial ownership of the Company’s securities, whether in the open market, by privately negotiated agreements or otherwise, or may develop such plans or intentions in the future. This disclosure is provided pursuant to Multilateral Instrument 62-104, which also requires an early warning report to be filed containing additional information with respect to the foregoing matters. A copy of the early warning report will be available on SEDAR+ under the Company’s issuer profile at www.sedarplus.ca and may be obtained upon request from the Company by contacting Sandy Notes per her contact details provided below.

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.

Contact Information:

Brad Humphrey
President and CEO
416.565.4007
info@NiCANLtd.com

Sandy Noyes
Investor Relations & Communications
snoyes@NiCANLtd.com



www.nicanltd.com

To receive news releases by e-mail, please register using the NiCAN website at www.nicanltd.com

Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains certain "forward-looking information" under applicable securities laws. Forward-looking information herein includes, but is not limited to: statements with respect to the effect and agreed or expected exercise of convertible pursuant to the Strategic Investment, the anticipated results of the Strategic Investment, the use of proceeds 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, on the terms and timeline described or at all, failure of the strategic investor to exercise Warrants and Pre-existing Warrants only in accordance with the terms described herein and therein, 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.