Flying Nickel and Nevada Vanadium Continue to Work Towards Business Combination, Provide Project Updates

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Vancouver, October 5, 2022 - Flying Nickel Mining Corp. (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel") and Nevada Vanadium Mining Corp. (formerly 1324825 B.C. Ltd.) ("Nevada Vanadium") announce that further to their joint press release dated August 23, 2022, Flying Nickel and Nevada Vanadium continue to work diligently with their respective advisors towards execution of a definitive transaction agreement in respect of the proposed acquisition of all of the issued and outstanding common shares of Nevada Vanadium by Flying Nickel by way of a court-approved plan of arrangement (the "Transaction"). Flying Nickel and Nevada Vanadium currently expect that a definitive transaction agreement will be executed by the parties within the next two weeks.

In addition, Nevada Vanadium is pleased to provide the following update:

The Notice of Availability for the Draft Environmental Impact Statement ("DEIS") for Nevada Vanadium's Gibellini Project located in Eureka County, Nevada, was published in the Federal Register on July 22, 2022, for a 45-day public review and comment period. A virtual public meeting was held on August 10, 2022, and open house public meetings were held on August 16-17 in Eureka and Ely, Nevada, and at the Duckwater Reservation on August 31. The meetings had participation from the BLM, the US Environmental Protection Agency (EPA), the Duckwater tribal leaders and community members, Eureka County officials, and members of the public. The public review and comment period ended on September 6, 2022, and the BLM received total of 12 individual comment letters on the DEIS for the Project. The Draft EIS is under revision to incorporate the comments into the Draft Final EIS for BLM and the cooperating agencies review in October 2022.

Upon completion of these reviews, the Final EIS (FEIS) will be developed, and the Notice of Availability (NOA) will be submitted to BLM and the Department of Interior (DOI) Headquarters for final review prior to publication in the Federal Register to start the 30-day public comment period for the FEIS. Upon completion of the response to public comments, the EIS Record of Decision ("ROD") will be developed completing the EIS in early 2023. Operating permits from the State of Nevada are on track to be received on the same timeline as the ROD.

A renewable energy alternative was added to the EIS in response to EPA and DOI review. This alternative includes 6 MW of solar panels and a 10 MW vanadium flow battery to provide 100% of the Gibellini project's net electrical power demand. If selected by the BLM, the Gibellini project would be the first mine in the US completely powered by renewable energy. The Gibellini project would also be the first primary vanadium mine in the U.S.

"We have reached an important permitting milestone for the Gibellini project" Ron Espell, CEO of Nevada Vanadium noted. "The fact that we received only 12 public comment letters during the draft EIS public review and comment period is a testament to close and ongoing collaboration between Nevada Vanadium, project stakeholders, the local community and the environmental NGO's. Development of the Draft Final EIS by the BLM and ICF based on stakeholder and public participation for the Gibellini Project is critical for the EIS process to work. We are looking forward to the Record of Decision, completing the State permitting, and moving towards project financing and the start of construction."

Further, Flying Nickel announces that it has submitted additional technical information and an executive summary regarding the Minago Nickel Project in June 2022 as part of the Notice of Alteration ("NOA") filed in late 2021 involving a minor change to the plant layout to an approved 2011 Environmental Act License. Flying Nickel now anticipates the NOA review to complete by year end. A rectified Environmental Act License will permit a 10,000 tonne-per-day open-pit mining operation at Flying Nickel's 100% owned Minago nickel

project at the Thompson nickel belt in Manitoba.

About Nevada Vanadium Mining Corp.

Nevada Vanadium Mining Corp. is a Canadian reporting issuer, holding a 100% interest in the Gibellini Vanadium project in Nevada, United States.

About Flying Nickel Mining Corp.

Flying Nickel Mining Corp. is a premier nickel sulphide mining and exploration company. Flying Nickel is advancing its 100% owned Minago Nickel project in the Thompson nickel belt in Manitoba, Canada.

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Forward-looking Statements and Cautionary Disclaimers

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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested shareholder and court approval. Where applicable, the Transaction cannot close until the required shareholder and court approval is obtained.

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 management information circular or filing statement to be 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 Flying Nickel and Nevada Vanadium should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

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This news release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian and United States securities laws concerning the business, operations and financial performance and condition of each of Flying Nickel and Nevada Vanadium (collectively, the "Corporations"). Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to estimated production and mine life of the Corporations' projects; the realization of mineral reserve estimates; the timing and amount of estimated future production; costs of production; the future price of battery metals such as Nickel and Vanadium; the estimation of mineral reserves and resources; the ability to manage debt; capital expenditures; the ability to obtain permits for operations; liquidity; tax rates; strategic plans; future operations; future work programs and objectives; and currency exchange rate fluctuations. Except for statements of historical fact relating to the Corporations, certain information contained herein constitutes forward-looking statements. Forward-looking statements are frequently characterized by words such as "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be", "potential" and other similar words, or statements that certain events or conditions "may", "should" or "will" occur, including, without limitation, that all conditions precedent to the transaction will be met and the realization of the anticipated benefits derived therefrom for shareholders of the Corporations and the view on (i) the quality and the potential of the Corporations' assets, (ii) the consideration offered to Nevada Vanadium's shareholders, and (iii) the potential of the resulting issuer from the Transaction. Forward-looking statements are based on the opinions and estimates of management of each of the Corporations 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 statements. Many of these assumptions are based on factors and events that are not within the control of the Corporations, there is no assurance they will prove to be correct and are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Factors that could cause actual results to vary materially from results anticipated by such forward -looking statements include variations in ore grade or recovery rates, changes in market conditions, changes in project parameters, mine sequencing; production rates; cash flow; risks relating to the availability and timeliness of permitting and governmental approvals; supply of, and demand for, battery metals such as Nickel and Vanadium; fluctuating commodity prices and currency exchange rates, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated.

These factors are discussed in greater detail in Flying Nickel's most recent MD&A filed on SEDAR, which also provide additional general assumptions in connection with these statements, and in Nevada Vanadium's most recent MD&A filed on SEDAR, which also provide additional general assumptions in connection with these statements. The Corporations' caution that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. The Corporations believe that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

Although the Corporations have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Corporations undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered as the property is developed. Further, the Corporations may make changes to their respective business plans that could affect results.

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