Flying Nickel Signs Definitive Agreement to Acquire Nevada Vanadium

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Vancouver, October 7, 2022 - Flying Nickel Mining Corp. (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel") and Nevada Vanadium Mining Corp. (formerly 1324825 B.C. Ltd.) ("Nevada Vanadium") are pleased to announce that they have entered into a definitive arrangement agreement dated October 6, 2022 (the "Arrangement Agreement") pursuant to which Flying Nickel will acquire all of the issued and outstanding common shares of Nevada Vanadium (the "Nevada Vanadium Shares") by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the Transaction, Nevada Vanadium shareholders are expected to receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction, representing the equivalent of $0.195 per Nevada Vanadium Share, based on the closing price of Flying Nickel Shares on the TSX Venture Exchange (the "TSXV") on October 6, 2022. The convertible securities of Nevada Vanadium are expected to remain outstanding following completion of the Transaction, however, upon exercise, are expected to entitle the holder thereof to obtain Flying Nickel Shares subject to the terms of such convertible securities of Nevada Vanadium.

Currently, Flying Nickel has approximately 62 million shares outstanding, and Nevada Vanadium has approximately 53 million shares outstanding. Upon completion of the Transaction, the combined company (the "Resulting Issuer") will be owned approximately 54% by Flying Nickel shareholders and 46% by Nevada Vanadium shareholders. The Resulting Issuer is expected to continue to be listed on the TSXV as a mining issuer. Flying Nickel has received conditional approval from the TSXV in respect of the Transaction.

The implied equity value for Nevada Vanadium as of the date of the Arrangement Agreement based on the Exchange Ratio is approximately $7,847,907 based on the 20-day volume-weighted-average-price of Flying Nickel Shares on the TSXV as of close on October 6, 2022. Nevada Vanadium is a reporting issuer in each of the provinces and territories of Canada other than Quebec and the Nevada Vanadium Shares are not listed for trading on any stock exchange.

The Transaction is expected to close in December 2022 and is subject to customary deal protections with a mutual break fee of $2,000,000, payable under certain circumstances.

Full details of the Transaction will be included in the meeting materials to be prepare in respect of the Flying Nickel Meeting and Nevada Vanadium Meeting, which are expected to be mailed to the respective shareholders of Flying Nickel and Nevada Vanadium by November 2022.

Nickel and vanadium are both key ingredients in batteries and classified as critical metals* by U.S. Geological Survey. Flying Nickel's Minago project and Nevada Vanadium's Gibellini project are both entering into the final environmental permitting stages and are located in mining friendly districts in North America. The combined company will have one-of-a-kind mineral resource base and a dominant presence in the battery metals mining space.

* https://www.federalregister.gov/documents/2022/02/24/2022-04027/2022-final-list-of-critical-minerals

Board of Directors' Recommendations

The Board of Directors of each of Flying Nickel and Nevada Vanadium has determined that the Transaction is in the best interests of its respective company and shareholders. Flying Nickel's Board of Directors has

unanimously approved the Transaction and will recommend that its shareholders vote in favour of approving the Transaction. Nevada Vanadium's Board of Directors has unanimously approved the Transaction and will recommend that its shareholders vote in favour of the Transaction. Mr. John Lee noted his conflicts as a director of both Flying Nickel, Nevada Vanadium and abstained from participating in the Transaction process and from voting in connection with the approval of the Transaction by the Board of Directors of each company.

Related Party Transaction / Business Combination

Pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Transaction constitutes a "related party transaction" for Flying Nickel and the Transaction constitutes a "business combination" for Nevada Vanadium due to the shareholding of Oracle Commodity Holding Corp. ("Oracle") (formerly Battery Metals Royalties Corp.).

As of the date of the Arrangement Agreement, Oracle owned 22,953,991 common shares of Flying Nickel, representing approximately 35.1% of the outstanding Flying Nickel Shares, and 31,730,110 common shares of Nevada Vanadium, representing approximately 45.9% of the outstanding Nevada Vanadium Shares. As a result of these shareholdings, the Transaction will need to be approved on a "minority approval" basis in accordance with MI 61-101 by the shareholders of each of Flying Nickel and Nevada Vanadium, whereby any securities beneficially owned or over which control or direction is exercised by Oracle shall be excluded from voting. To this end, Flying Nickel will schedule a special meeting of its shareholders to approve the Transaction (the "Flying Nickel Meeting") and Nevada Vanadium will schedule a special meeting of its shareholders to approve the Transaction (the "Nevada Vanadium Meeting"). The approval required under MI 61-101 in respect of the Transaction is a simple majority of votes of shareholders present in person or represented by proxy at the respective meetings after excluding the votes of any shares securities beneficially owned or over which control or direction is exercised by Oracle (in each case, "Majority of Minority Approval"). Majority of Minority Approval on the part of Flying Nickel and Nevada Vanadium is in addition to any other required shareholders approvals, as more particularly set forth below.

Each of Nevada Vanadium and Flying Nickel is exempt from the formal valuation requirement pursuant to section 4.4(1)(a) and 5.5(b) respectively of MI 61-101 as an issuer not listed on specified markets.

Additional Information

The Transaction is also subject to approval at a special meeting of Flying Nickel shareholders (the "Flying Nickel Meeting") by at least a majority of the votes cast on the resolution to approve the Transaction by the minority Flying Nickel shareholders present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting. The minority shareholders are defined by securities legislation and, among others, will exclude the shares of Flying Nickel held by Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.).

The Transaction is subject to approval at the Nevada Vanadium Meeting: (i) pursuant to the Business Corporations Act (British Columbia), by at least 66⅔% of the votes cast on the resolution to approve the Transaction by Nevada Vanadium shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting; and (ii) pursuant to MI 61-101, on a Majority of the Minority Basis, as set out above.

To the extent permitted, each of the directors and senior officers of Flying Nickel, holding an aggregate of approximately 2,210,345 Flying Nickel Shares representing approximately 3.6% of the outstanding Flying Nickel Shares, have agreed pursuant to voting agreements to vote their Flying Nickel Shares in favour of the Transaction at the Flying Nickel Meeting, and each of the directors and senior officers of Nevada Vanadium, holding an aggregate of approximately 998,449 Nevada Vanadium Shares representing approximately 1.9% of the outstanding Nevada Vanadium Shares, have agreed to vote their shares in favour of the Transaction at the Nevada Vanadium Meeting. In addition, Oracle has agreed pursuant to a voting agreement to vote its shares of Nevada Vanadium in favour of the Transaction at the Nevada Vanadium Meeting.

In addition to the above noted shareholder approvals, the Transaction is also subject to approval of the British Columbia Supreme Court, as well as final acceptance of the TSXV.

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

References to $ herein refer to the lawful currency of Canada and references to US$ herein refer to the lawful currency of the United States.

This news release is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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.

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. 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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