Flying Nickel Reports Multiple Platinum and Palladium Intersections of Up to 9.4g/t From Historic Minago Drill Holes:

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Further PGM Assays Pending from 97 Drill Holes (7,061 Meters of Sections)

Vancouver, January 16, 2023 - Flying Nickel Mining Corp. (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") announces it has engaged SGS Canada and started assaying platinum, palladium, and gold from 97 past drill holes (totaling 7,061 meters in drilling) from the Company's 100% owned Minago Nickel Platinum-Group-Metals project (the "Minago Project"). Rolling assay results will start becoming available in early March. This platinum-group-metals ("PGM") assay program is scheduled to complete in June 2023, potentially leading to a maiden Minago PGM resource.

The Minago Project is located in Canada's Thompson Nickel Belt and currently has a NI 43-101 compliant open-pit optimized and underground, Measured and Indicated resource of 44.2 million tonnes grading 0.74% Ni (722 million lbs contained nickel) and Inferred resource of 19.6 million tonnes grading 0.74% Ni (319 million lbs contained nickel). The resource split is approximately 78% Nose deposit and 22% North Limb deposit at Minago. This technical report, completed by Mercator and AGP, has an effective date of February 28, 2022, and is available under the Company's profile on SEDAR.

There has been cumulative 90,783 meters of drilling at the Minago Project by 6 operators since 1966. Additionally, Flying Nickel drilled 2,718 meters in 2022 since acquiring the Minago Project in February 2021. Upon detailed review of Minago Project data set, the Company noted:

1. 118 of 150 boreholes (79%) that intersected the proposed Nose deposit pit shell are missing PGM assays. Prior operators may have only been interested in nickel due to the low value of PGM at the time. Across the entire Minago Project, only 52 boreholes contain PGM analysis.

1. There is a close correlation between PGM grades and total nickel grades with R-squared (Pd) = 0.8296, and R-squared (Pt) = 0.7422. Notable PGM results from representative Minago Project's Nose and North Limb deposit sections are tabulated below:

PGM Assays From Drill Holes By Flying Nickel in 2022

Hole ID	From	To	Width (m)	Ni %	Cu %	Au g/t	Pt g/t	Pd g/t	Au+Pt+Pd g/t	NiEq	Location
FN-22-001	296	365.6	69.60	1.10	0.05	0.026	0.192	0.383	0.601	1.222	Nose - East
incl…	322.36	329.93	7.57	1.69	0.13	0.055	0.330	0.679	1.064	1.922	
…and	337.57	343.57	6.00	1.70	0.05	0.027	0.305	0.608	0.940	1.887	
	380.95	383.5	2.55	1.10	0.02	0.027	0.100	0.208	0.335	1.168	
	428.63	433.08	4.45	1.16	0.05	0.006	0.193	0.396	0.595	1.281	
FN-22-002	169.1	277.17	108.07	0.81	0.05	0.015	0.105	0.210	0.331	0.885	Nose - West
incl…	216.45	225.32	8.87	1.68	0.11	0.048	0.292	0.592	0.932	1.884	
…and	271.61	274.69	3.08	1.40	0.07	0.010	0.255	0.491	0.756	1.555	
FN-22-003	323.46	332	8.54	0.84	0.03	0.015	0.094	0.239	0.347	0.913	North Limb -
	339.1	408.64	69.54	0.47	0.02	0.005	0.038	0.104	0.146	0.506	South
incl…	403.14	408.64	5.50	0.86	0.05	0.008	0.122	0.319	0.450	0.961	
FN-22-005	149.73	180.57	30.84	0.84	0.04	0.022	0.164	0.319	0.505	0.945	North Limb - South
incl…	153.15	153.89	0.74	1.46	0.06	0.023	0.250	0.516	0.789	1.623	
…and	155.8	160.91	5.11	1.40	0.06	0.039	0.280	0.585	0.904	1.582	
…and	175.5	180.57	5.07	1.37	0.09	0.016	0.276	0.536	0.828	1.548	
	318.15	323	4.85	0.73	0.00	0.014	0.196	0.357	0.566	0.832	

incl…	318.15	319.59	1.44	1.79	0.01	0.040	0.580	1.040	1.660	2.083	

PGM Assays From Drill Holes By Prior Minago Project Operators

Hole ID	From	To	Width (m)	Ni %	Cu %	Au g/t	Pt g/t	Pd g/t	Au+Pt+Pd g/t	NiEq	Location
V-08-01	334.51	338.93	4.42	0.90	0.06	0.003	0.080	0.243	0.326	0.980	Nose - East
	440.42	527.52	87.10	0.90	0.05	0.002	0.121	0.327	0.449	1.000	
incl…	453.41	489.5	36.09	1.55	0.07	0.003	0.202	0.551	0.756	1.713	
V-10-11	192.9	221	28.10	0.86	0.06	0.036	0.130	0.295	0.461	0.961	Nose - Central
incl…	194	195	1.00	1.64	0.02	0.025	0.180	0.420	0.625	1.760	
…and	200.18	207	6.82	1.42	0.13	0.077	0.197	0.480	0.753	1.605	
…and	214.06	217	2.94	1.33	0.12	0.093	0.180	0.450	0.724	1.507	
	243	273.06	30.06	0.99	0.05	0.004	0.142	0.364	0.511	1.098	
incl…	243	251.58	8.58	1.56	0.09	0.006	0.223	0.562	0.791	1.733	
…and	256.4	257.58	1.18	1.50	0.06	0.003	0.210	0.520	0.733	1.652	
…and	258.96	267.05	8.09	1.16	0.06	0.003	0.168	0.441	0.611	1.291	
V-10-13	98.49	103.72	5.23	1.65	0.19	0.009	0.309	0.809	1.128	1.923	North Limb - North
incl…	101.2	103.72	2.52	2.05	0.30	0.011	0.262	0.907	1.180	2.364	
	221	231	10.00	0.74	0.07	0.005	0.058	0.156	0.218	0.803	
	276	287.32	11.32	0.91	0.05	0.015	0.094	0.237	0.346	0.989	
	303.06	306.91	3.85	0.99	0.10	0.012	0.140	0.344	0.496	1.118	
V-10-15	143	228	85.00	0.99	0.06	0.015	0.129	0.320	0.465	1.094	Nose - West
incl…	176	183.85	7.85	1.50	0.11	0.041	0.187	0.504	0.733	1.670	
…and	187.6	200.74	13.14	1.62	0.10	0.013	0.225	0.541	0.780	1.790	
…and	211.56	214.52	2.96	1.32	0.10	0.015	0.192	0.451	0.659	1.468	
…and	204.84	214.52	9.68	0.87	0.04	0.008	0.134	0.303	0.445	0.962	
…and	218.37	228	9.63	0.93	0.06	0.010	0.098	0.242	0.350	1.015	
	243.46	245.97	2.51	1.38	0.12	0.003	0.139	0.389	0.530	1.520	
V-10-21	88.59	88.72	0.13	13.35	0.01	0.220	2.180	7.050	9.450	15.104	North Limb - North
	190	194.78	4.78	0.83	0.04	0.031	0.059	0.168	0.258	0.893	
	214.02	221	6.98	1.00	0.03	0.003	0.073	0.219	0.295	1.068	
	259.56	263.76	4.20	0.87	0.02	0.026	0.045	0.135	0.206	0.916	
	482.56	486.77	4.21	1.40	0.02	0.018	0.294	0.481	0.794	1.547	
V-10-26	160.86	319.32	158.46	0.51	0.02	0.009	0.063	0.130	0.203	0.550	Nose - West
incl…	172.7	180.51	7.81	1.17	0.00	0.009	0.127	0.293	0.429	1.247	
…and	187.85	196.09	8.24	1.26	0.00	0.005	0.203	0.414	0.623	1.367	
…and	291.39	295.98	4.59	1.32	0.06	0.006	0.160	0.323	0.489	1.423	
V-11-04	206	236.5	30.50	1.01	0.00	0.014	0.162	0.325	0.500	1.101	North Limb - South
incl…	209	218.77	9.77	1.56	0.00	0.019	0.248	0.507	0.775	1.700	
…and	224	228.25	4.25	1.52	0.00	0.041	0.278	0.564	0.883	1.681	
	268.69	281	12.31	1.01	0.00	0.013	0.107	0.213	0.333	1.068	
V-11-09	102.1	107.15	5.05	1.84	0.00	0.008	0.097	0.359	0.464	1.930	North Limb - North
	266.02	344.44	78.42	0.81	0.00	0.024	0.095	0.260	0.379	0.876	
incl…	305.5	337	31.50	1.25	0.00	0.051	0.170	0.456	0.677	1.370	

Detection limit is 10 ppm for Ni, 10 ppm for Cu, 10 ppm for Co, 5 ppb Au, 10 ppb Pt and 5 ppb Pd. When calculating composite grades, half the detection limit value was used when assay results were less than the detection limit. Composite grades are weighted by sample length. True widths are approximately half the width observed in core.

Reported results are from historic boreholes, drilled by Victory Nickel, and are intended to highlight PGM grades and the correlation between nickel and PGM throughout the resource, including both the Nose and North Limb deposits.

NiEq % (Resource) = ((Ni% x 22.04 x Ni Price $/lb) + (Cu% x 22.04 x Cu Price $/lb) + (Pt gpt / 31.1035) x Pt $/oz +(Pd gpt / 31.1035) x Pd $/oz + (Au gpt / 31.1035) x Au $/oz)/(22.04 x Ni $/lb). This calculation assumes 100% recovery rates and does not include Cobalt due to a lack of data. Calculation is an estimation of resource potential. Metal prices are Ni $12.4/lb, Cu $4.1/lb, Pd $1,721/oz, Pt $1,068/oz, Au $1,904/oz

based on January 13, 2023

A high degree of correlation between PGM and Nickel has been observed in the existing assay results, the correlation between PGM & Ni plot can be found below:

Pd/NI and Pt/Ni Plots

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8597/151424_flyingnickel_01_550.jpg

The tabulated results are distributed across the Nose and North Limb of the deposit a. They demonstrate the dispersion of PGM throughout the deposit, shown on the map below:

Minago Project Deposit

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8597/151424_00443ed64498dae3_004full.jpg

Total length of PGM assay sections and number of boreholes is estimated. Maps and charts are available at www.flynickel.com

The Company and its consultants, including Qualified Persons, have identified approximately 7,061 meters of sections in 97 holes to assay for PGM. The Company's objective is to publish a maiden PGM resource for the Minago Project.

"The recent drill results by Flying Nickel confirmed significant Platinum Group Metals credits. They add a new dimension to our already unique Minago nickel project. Other outstanding project features include an open pit optimized resource, 0.74% high nickel grades, and convenient infrastructure access such as being 1.5km from a 75kV power line and a paved provincial highway.

Investors can expect PGM assay results throughout first and second quarters of 2023," commented John Lee, Interim CEO.

PGM Metallurgy and Recovery

The PGM presence was notable in Minago nickel bulk concentrate from prior metallurgical studies by SGS in 2010 with 0.54% nickel head grade. The concentrate contains 22.3% Ni, 1.4% Cu, 0.46% Co, 2.47 g/t Pt, 6.31 g/t Pd, 0.63 g/t Au, 4.3 g/t Ag, and 0.59 g/t Rh.

SGS has been engaged since November 2022 to conduct tests to optimize PGM recovery which could enhance the Minago Project economics with initial results anticipated in the 1st half of 2023.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Michael Hartley, P.Geo. and he approves its content. Mr. Hartley is not independent of the Company in that he is employed by it. Michael Hartley is a Qualified Person as defined by the guidelines in NI 43-101.

About Flying Nickel

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

Further information on the Company can be found at www.flynickel.com.

Flying Nickel Mining Corp.

ON BEHALF OF THE BOARD

John Lee
Interim Chief Executive Officer

For more information about the Company, please contact:

Phone: 1.877.664.2535 / 1.877.6NICKEL

Email: info@flynickel.com

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