

Flying Nickel Provides Minago Nickel PGM Project Update On Environmental Act License, Impact Benefit Agreement, Feasibility Study

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Vancouver, January 17, 2023 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") is pleased to provide the following update on its Minago Nickel Platinum-Group-Metals project ("Minago Project") located in the Thompson Nickel Belt in Canada:

Environmental Act License and Notice of Alternation

The Environmental Act License ("EAL") for the Minago Project was approved in 2011 pending a Notice of Alternation ("NOA") request, issued by the Manitoba government in 2014 involving a change to the Tailings and Waste Rock Management facility.

Flying Nickel prepared and submitted the response to the Notice of Alternation in late 2021. In June 2022, Flying Nickel submitted additional technical information and an executive summary regarding the Minago Project by request. The Company has not received further comments from the ministry and anticipates the NOA review to be completed in the first half of 2023. A rectified Environmental Act License will permit the construction of a mine that supports a 10,000 tonne-per-day open-pit mining operation at the Minago Project in Manitoba.

Impact Benefit Agreement with Norway House Cree Nations

Norway House Cree Nations ("NHCN") and Flying Nickel have been working towards finalizing the Impact Benefit Agreement ("IBA") since the signing of a Relationship and Benefits Memorandum of Understanding ("MOU", refer to news release dated March 9, 2022) to advance the development of the Minago Project. The IBA highlights include (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and economic opportunities to NHCN and its members; (iii) securing NHCN's support with respect to certain regulatory approvals for Minago; and (iv) a joint effort to minimize unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of Minago.

The IBA development process had identified additional areas of co-operation via the production and marketing of limestone (Dolomite) and granite by-products from the Minago Project pre-stripping.

The IBA and NOA once signed will significantly advance the the development of Minago, one of the largest open-pit optimized greenfield Nickel PGM projects in Canada, potentially having one of the lowest carbon footprint mining operations in the world, utilizing Manitoba's renewable hydro electricity generation and electrified mining fleet.

Feasibility Study

The commissioning of Minago Feasibility Study started in late Q1 2022. The study is a collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). Substantial portions of the Feasibility Study is complete.

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 to be potentially incorporated into ongoing Minago Feasibility Study in 2023, providing definitive project economics to help the Company reach project construction decisions and conclude project financing.

"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.

Concurrently SGS has been engaged since November 2022 to conduct tests to optimize PGM recovery in nickel concentrate with initial results anticipated in 1st half of 2023.

About the Minago Project

Flying Nickel 100% owned Minago Nickel PGM project, located at Canada's Thompson Nickel Belt currently has a NI 43-101 compliant open-pit 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 also 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.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Michael Hartley, P.Geol. 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

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