Flying Nickel Announces Intention to Amend Warrant and Option Terms

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Vancouver, February 1, 2023 - Flying Nickel Mining Corp. (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") announces that it proposes to reprice: (i) an aggregate of 5,047,016 outstanding common share purchase warrants of the Company (the "Warrants") issued pursuant to a warrant indenture dated November 29, 2021 between the Company and Computershare Trust Company of Canada, as warrant agent (the "Warrant Indenture") (the "Warrant Repricing"); and (ii) an aggregate of 3,960,000 incentive stock options of the Company (the "Options") (the "Option Repricing").

In connection with the Warrant Repricing, the Company intends to adjust the exercise price of the Warrants from $1.00 to $0.20 and amend the expiry date of the Warrants to add an acceleration clause such that in the event the closing price of the Company's common shares on the TSX Venture Exchange (the "TSXV") exceeds $0.25 for any ten consecutive trading days following the Warrant Repricing, the expiry date of the Warrants shall be accelerated from November 29, 2023 to a date that is 30 days following the seventh calendar day following the ten consecutive trading day period. All other terms of the Warrants will remain unchanged. The new exercise price in respect of the Warrants represents a premium of 2.6% over the closing price of the common shares of the Company on the TSXV on January 31, 2023. No Warrants subject to the Warrant Repricing are held by directors, officers and control persons of the Company, which represents nil% of the Warrants. The completion of the Warrant Repricing is subject to, among other things, the approval of the TSXV, and approval of the holders of the Warrants in accordance with the terms of the Warrant Indenture.

In connection with the Option Repricing, the Company intends to adjust the exercise price of 3,810,000 Options from $0.70 to $0.20 and 150,000 Options from $0.74 to $0.20. The new exercise price in respect of the Options represents a premium of 2.6% over the closing price of the common shares of the Company on January 31, 2023. An aggregate of 3,250,000 Options subject to the Option Repricing are held by insiders of the Company (the "Insider Options"). The completion of the Option Repricing is subject to, among other things, the approval of the TSXV. Additionally, in accordance with the policies of the TSXV, repricing of the Insider Options is subject to disinterested shareholder approval in accordance with TSXV Policy 4.4 - Security Based Compensation.

The purpose of the Warrant Repricing and Option Repricing is primarily to encourage the early exercise of such Warrants and Options.

Related Party Transaction

Certain of the directors, officers and other related parties of the Company hold an aggregate of nil Warrants subject to the Warrant Repricing and 3,250,000 Options subject to the Option Repricing. Accordingly, the repricing of Warrants and Options held by related parties of the Company is expected to constitute a "related party transaction" of the Company under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101").

It is expected that pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company will be exempt from obtaining a formal valuation and minority approval of the Company's shareholders as the fair market value of repriced Warrants and Options held by related parties of the Company is expected to be below 25% of the Company's market capitalization as determined in accordance with MI 61-101.

A material change report including details with respect to the related party transaction may be filed less than 21 days prior to the closing of the Warrant Repricing and Option Repricing as the Company wishes to complete such transactions in a timely manner.

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:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

Investors are cautioned that any information released or received with respect to the Company may not be accurate or complete and should not be relied upon. Trading in securities of the Company should be considered highly speculative.

This press release contains statements which constitute "forward-looking information" or "forward-looking statements" (together "forward-looking information") within the meaning of applicable securities laws, including, without limitation, statements regarding the completion of the Warrant Repricing and Option Repricing, the terms on which the Options and Warrants will be repriced, the approvals required for the Company to proceed with the Warrant Repricing and Option Repricing, whether such approvals as may be required will be obtained, the timing and completion of the Warrant Repricing and Option Repricing, the participation of the Warrant Repricing and Option Repricing by insiders and related parties to the Company, and plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance, as well as other statements identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among key factors and risks that could cause actual results to differ materially from those projected in the forward-looking information may include, without limitation, the financial situation of the Company; the Company's limited operating history; global economic risk; COVID-19's impact on the Company; the general economic environment; cybersecurity risks; financial projections may prove materially inaccurate or incorrect; the ability of the Company to obtain TSXV, shareholder and warrant holder approval in respect of the Warrant Repricing and Option Repricing and the transactions related thereto; the changes to the Company's stock price that may result from the transactions contemplated herein; the Company may experience difficulties to forecast sales; general competition in the industry from other companies; management of growth-related risks; reliance on management; risks relating to insurance; changes in supply costs could adversely affect profitability and ultimately our results of operations; our business could be adversely affected

by increased labour costs or difficulties in finding suitable employees; changes in commodity prices; changes in regulation; risk associated with occupational health and safety; risks associated with contamination and workplace accidents and hazards; uncertainty surrounding early stage exploration issuers; environmental laws; requirements for further financing; the Company may prioritize certain targets and milestones over others; volatility in the stock market; and other risks applicable to early stage exploration issuers. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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