Flying Nickel's Minago Drill Core PGM Assay Program Returns 26.34m Grading 0.608g/t Platinum+Palladium+Gold in Addition to Previously Reported 1.13% Nickel

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Vancouver, May 4, 2023 - Flying Nickel Mining Corp. (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") is pleased to announce additional PGM assay results from the Company's 100% owned Minago Nickel PGM project (the "Minago Project") in the Thompson Nickel Belt, Manitoba.

New assay results of 216 samples totalling 247 meters from 4 drill holes are inline with management expectation. Those results further confirmed significant platinum and palladium intersections throughout Minago's Nose Deposit.

Highlights from this latest assay data set include:

N-07-22 grading 0.50% Ni, 0.01% Cu, 0.051 g/t Pt, 0.126 g/t Pd and 0.003 g/t Au (0.180 g/t PGM+Au) over a 4.40 meter interval from 315.60 meters downhole.

N-07-22 grading 1.20% Ni, 0.07% Cu, 0.156 g/t Pt, 0.449 g/t Pd and 0.007 g/t Au (0.611 g/t PGM+Au) over a 6.71 meter interval from 286.39 meters downhole.

N-07-34 grading 0.25% Ni, 0.01% Cu, 0.365 g/t Pt, 0.031 g/t Pd and 0.003 g/t Au (0.399 g/t PGM+Au) over a 5.80 meter interval from 179.20 meters downhole.

N-07-35 grading 1.13% Ni, 0.08% Cu, 0.161 g/t Pt, 0.425 g/t Pd and 0.022 g/t Au (0.608 g/t PGM+Au) over a 26.34 meter interval from 132.94 meters downhole.

N-07-35 grading 1.61% Ni, 0.10% Cu, 0.220 g/t Pt, 0.593 g/t Pd and 0.019 g/t Au (0.832 g/t PGM+Au) over an 3.72 meter interval from 153.44 meters downhole.

Assay results from all 4 holes are tabulated below:

Hole ID	From	To	Length	Ni %	Cu %	Au g/t	Pt g/t	Pd g/t	Au+Pt+Pd g/t	NiEq %
N-07-02	92.60	102.50	9.90	0.30	0.01	0.003	0.007	0.005	0.015	0.31
N-07-22	315.60	320.00	4.40	0.50	0.01	0.003	0.051	0.126	0.180	0.54
N-07-34	179.20	185.00	5.80	0.25	0.01	0.003	0.365	0.031	0.399	0.30
N-07-34	219.90	225.00	5.10	0.51	0.01	0.006	0.044	0.109	0.159	0.54
N-07-35	132.94	159.28	26.34	1.13	0.08	0.022	0.161	0.425	0.608	1.26
Including…	134.42	139.02	4.60	0.99	0.06	0.028	0.166	0.436	0.630	1.13
…and	143.83	148.30	4.47	1.52	0.11	0.016	0.206	0.560	0.783	1.70
…and	153.44	157.16	3.72	1.61	0.10	0.019	0.220	0.593	0.832	1.80

* 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. True widths are approximately half the width observed in core.

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.

Flying Nickel has received and released assay results of 2,082 samples totalling 2,437 meters from 31 holes since the program start in January 2023. Flying Nickel is on schedule to receive and publish remaining assay results of approximately 1,604 meters from 16 holes in June 2023.

The objective of the core assay program is to develop a maiden PGM resource at the Minago Project.

About Minago Project

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.

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

QA/QC

The sampling process incorporated blanks, standards (certified reference material) and duplicates. The blank samples were comprised of crushed limestone; two standard types were used which alternated from a high Ni concentration to a low Ni concentration; and duplicates were created from half the material of the previous sample. QAQC samples were inserted at intervals of 20.

Qualified Person

The technical contents of this news release have been prepared under the supervision of Robert Smith, P.Geo. and he approves its content. Mr. Smith is independent of the Company. Robert Smith is a Qualified Person as defined by the guidelines in NI 43-101.

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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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including statements which may contain words such as

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These factors should be considered carefully, and readers should not place undue reliance on the Flying Nickel's forward-looking statements. Flying Nickel believes that the expectations reflected in the forward-looking statements contained in this news release and the documents incorporated by reference herein are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although Flying Nickel has 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 as anticipated, estimated or intended. Flying Nickel undertakes no obligation to release publicly any future revisions to forward-looking statements to reflect events or circumstances after the date of this news or to reflect the occurrence of unanticipated events, except as expressly required by law

Appendix 1

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Appendix 2

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