

Flying Nickel Mining's Minago Drill Core Assay Program Returns 4.99 Meters Grading 0.713 g/t PGM + Au

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In Addition to Prior Reported 0.31% Nickel in Manitoba's Thompson Nickel Belt

Vancouver, July 12, 2023 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") is pleased to announce final PGM assay results from the Company's 100% owned Minago Nickel PGM project (the "Minago Project") in the Thompson Nickel Belt, Manitoba.

Flying Nickel has received and released assay results of 3,549 samples totalling 4,025 meters from 47 holes since the start of PGM assay program in January 2023. Overall, the PGM assay results confirmed significant platinum and palladium intersections throughout the MinagoNose Deposit. The Company successfully completed the program on schedule. Flying Nickel's next step is to update Minago mineral resource estimate by including the project's first-ever PGM resource.

This final batch of assay results total 168 meters from 2 drill holes. Highlights from this latest assay data set include:

N-07-26 grading 0.31% Ni, 0.289 g/t Pt, 0.42 g/t Pd and 0.004 g/t Au (0.713 g/t PGM+Au) over a 4.99 meter interval from 207.8 meters downhole.

Hole N-07-21 did not contain any significant PGM assay results.

Assay results for hole N-07-26 are tabulated below:

Hole ID	From	To	Length	Ni %	Au g/t	Pt g/t	Pd g/t	Au+Pt+Pd g/t	NiEq %
N-07-26	207.81	212.80	4.99	0.31	0.004	0.289	0.420	0.713	0.43
N-07-26	218.00	220.15	2.15	0.15	0.003	0.138	0.230	0.370	0.22

* 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 using GE_FAI5V5_Au, Pt, Pd, FAS ICP-AES, 50g-5ml @SGS Burnaby Geochemistry Laboratories.

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 and Nevada Vanadium Mining Corp. ("Nevada Vanadium") also announce that further to their joint press releases dated October 5, 2022 and August 23, 2022, Flying Nickel and Nevada Vanadium continue to work diligently with their respective advisors towards completion of the proposed acquisition of all of the issued and outstanding common shares of Nevada Vanadium by Flying Nickel by way of plan of arrangement. Flying Nickel and Nevada Vanadium expect to update the closing schedule in August 2023.

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 (Ordovician crushed homogeneous limestone), standards (certified reference material: CDN-ME) and duplicates (core duplicate ¼). QAQC samples were inserted at intervals of 20, which represent 6%.

Qualified Person

The disclosure of scientific and technical information contained in this news release has been approved by Adrian Lupascu M. Sc. P.Geo., VP Exploration of [Flying Nickel Mining Corp.](http://www.flynickel.com), a Qualified Person under NI 43-101. The historical information referred to this release and shown above were obtained from historical work reports up to date and has not been independently verified by a Qualified Person as defined by NI 43-101.

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

[Flying Nickel Mining Corp.](http://www.flynickel.com)

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 "expects", "anticipates", "intends", "plans", "believes", "estimates", or similar expressions, and statements related to matters which are not historical facts, are forward-looking information within the meaning of applicable securities laws. Such forward-looking statements, which reflect management's expectations regarding Flying Nickel's future growth, results of operations, performance, business prospects and opportunities, are based on certain factors and assumptions and involve known and unknown risks and uncertainties which may cause the actual results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

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.

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