

# Flying Nickel Announces Filing of Independent Technical Report for the Gibellini Vanadium Project, Nevada, USA

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Vancouver, October 10, 2023 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") is pleased to announce that it has filed its independent Technical Report titled, "Gibellini Vanadium Project Eureka County, Nevada NI 43-101 Technical Report on Mineral Resources," (the "Technical Report") with an effective date of September, 27, 2023. The Technical Report was prepared by Wood Group USA, Inc (Wood) and Mine Technical Services Ltd. (MTS). The Technical Report has been filed under the Company's profile on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com).

The Gibellini Vanadium Project ("The Project") is located in Eureka County, Nevada, about 25 miles south of the town of Eureka. The Project consists of the Gibellini, Louie Hill and Bisoni-McKay vanadium deposits. The Project is 100% owned by Nevada Vanadium Mining Corp. ("Nevada Vanadium") which has entered into a definitive arrangement agreement dated October 6, 2022 pursuant to which Flying Nickel will acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the "Transaction," refer to Company's news release dated August 23, 2022, and October 7, 2022). Flying Nickel and Nevada Vanadium continue to work towards completing the Transaction.

The Project mineral resource estimate is based on Measured, Indicated and Inferred Mineral Resources for the Gibellini deposit and Inferred Mineral Resources for the Louie Hill and Bisoni McKay deposits.

Table 1-1: Mineral Resource Statement, Gibellini

Confidence Category	Domain	Cut-off V <sub>2</sub> O <sub>5</sub> (%)	Tons (kton)	Grade V <sub>2</sub> O <sub>5</sub> (%)	Contained V <sub>2</sub> O <sub>5</sub> (klb)
Measured	Oxide	0.129	3,880	0.253	19,660
	Transition	0.111	3,940	0.379	29,860
Indicated	Oxide	0.129	6,560	0.242	31,780
	Transition	0.111	6,920	0.331	45,820
Total Measured and Indicated			21,300	0.298	127,120
	Oxide	0.129	120	0.181	440
Inferred	Transition	0.111	<10	0.206	20
	Reduced	0.149	3,890	0.207	16,120
Total Inferred			4,010	0.206	16,580

Note: (1) The Qualified Person for the estimate is Mr. Todd Wakefield, RM SME, of Mine Technical Services Ltd. (MTS QP). The Mineral Resources have an effective date of 27 September 2023.

(2) For the purposes of assessing reasonable prospects of eventual economic extraction (RPEEE) open pit mining method and heap leach processing methods were assumed.

(3) Mineral resources are reported at various cut-off grades for oxide, transition, and reduced material.

(4) Mineral resources are reported within a conceptual pit shell that uses the following assumptions: V<sub>2</sub>O<sub>5</sub> price of \$9.85/lb; mining cost: \$3.54/st mined; process cost: \$12.81/st processed; general and administrative (G&A) cost: \$1.21/st processed; metallurgical recovery assumptions of 60% for oxide material, 70% for transition material and 52% for reduced material; tonnage factors of 16.86 ft<sup>3</sup>/st for oxide material, 16.35 ft<sup>3</sup>/st for transition material and 14.18 ft<sup>3</sup>/st for reduced material; royalty: 2.5% net smelter return (NSR); shipping and conversion costs: \$0.547/lb V<sub>2</sub>O<sub>5</sub>. An overall 40° pit slope angle assumption for the constraining pit shell was used.

(5) Rounding as required by reporting guidelines may result in apparent summation differences between tons, grade and contained metal content. Tonnage and grade measurements are in US units. V<sub>2</sub>O<sub>5</sub> grades are reported in percentages.

Table 1-2: Mineral Resource Statement, Louie Hill

Confidence Category	Cut-off V <sub>2</sub> O <sub>5</sub> (%)	Tons (kton)	Grade V <sub>2</sub> O <sub>5</sub> (%)	Contained V <sub>2</sub> O <sub>5</sub> (klb)
Inferred	0.129	6,790	0.290	39,420
Total Inferred	0.129	6,790	0.290	39,420

Note: (1) The Qualified Person for the estimate is Mr. Todd Wakefield, RM SME, of Mine Technical Services Ltd. The mineral resources have an effective date of 27 September 2023.

(2) For the purposes of assessing RPEEE open pit mining method and heap leach processing methods were assumed.

(3) Oxidation state was not modeled.

(4) Mineral resources are reported within a conceptual pit shell that uses the following assumptions: V<sub>2</sub>O<sub>5</sub> price of \$9.85/lb; mining cost: \$3.54/st mined; process cost: \$12.81/st processed; G&A costs: \$1.21/st processed; metallurgical recovery assumptions of 60% for mineralized material; tonnage factors of 16.86 ft<sup>3</sup>/st for mineralized material; royalty: 2.5% NSR; shipping and conversion costs: \$0.547/lb V<sub>2</sub>O<sub>5</sub>. An overall 40° pit slope angle assumption for the constraining pit shell was used.

(5) Rounding as required by reporting guidelines may result in apparent summation differences between tons, grade and contained metal content. Tonnage and grade measurements are in US units. V<sub>2</sub>O<sub>5</sub> grades are reported in percentages.

Table 1-3: Mineral Resource Statement, Bisoni-McKay

Area	Confidence Category	Domain	Cut-off V <sub>2</sub> O <sub>5</sub> (%)	Tons (kton)	Grade V <sub>2</sub> O <sub>5</sub> (%)	Contained V <sub>2</sub> O <sub>5</sub> (klb)
North Area A	Inferred	Oxide	0.119	6,810	0.291	39,660
		Transition	0.138	1,580	0.325	10,220
		Reduced	0.155	10,270	0.371	76,200
Total North Area A	Inferred	All	Variable	18,660	0.338	126,080
South Area B	Inferred	Oxide	0.119	1,320	0.292	7,740
		Transition	0.138	300	0.414	2,520
		Reduced	0.155	440	0.318	2,820
Total South Area B	Inferred	All	Variable	2,060	0.316	13,080
Total	Inferred	All	Variable	20,720	0.336	139,160

Note: (1) The Qualified Person for the estimate is Mr. Todd Wakefield, RM SME, of Mine Technical Services Ltd. The Mineral Resources have an effective date of 27 September 2023.

(2) Mineral resources are reported at various cut-off grades for oxide, transition, and reduced material. For the purposes of assessing RPEEE open pit mining method and heap leach processing methods were assumed.

(3) Mineral resources are reported within a conceptual pit shell that uses the following assumptions: V<sub>2</sub>O<sub>5</sub> price of \$9.85/lb; mining cost: \$3.54/st mined; process cost: \$12.81/st; general and administrative (G&A) cost: \$1.21/st processed; metallurgical recovery assumptions of 65% for oxide material, 56% for transition material and 50% for reduced material; tonnage factors of 16.86 ft<sup>3</sup>/st for oxide material, 16.35 ft<sup>3</sup>/st for transition material and 14.18 ft<sup>3</sup>/st for reduced material; royalty: 2.5% net smelter return (NSR); shipping and conversion costs: \$0.547/lb V<sub>2</sub>O<sub>5</sub>. An overall 40° pit slope angle assumption for the constraining pit shell was used.

(4) Rounding as required by reporting guidelines may result in apparent summation differences between tons, grade and contained metal content. Tonnage and grade measurements are in US units. V<sub>2</sub>O<sub>5</sub> grades are reported in percentages.

The Project is located on public lands administered by the Bureau of Land Management (BLM) through the Mount Lewis Field Office located in Battle Mountain, Nevada. On June 28, 2019, Nevada Vanadium submitted a Plan of Operations (PoO), to the BLM's Mount Lewis Field Office. In addition, a Reclamation Permit Application was submitted to the Nevada Division of Environmental Protection (NDEP) and Bureau of Mining Regulation and Reclamation (BMRR), collectively the NDEP-BMRR. The following steps have been completed in support of Project permitting:

- Baseline studies have been completed and accepted by the BLM.

- The PoO and NDEP Reclamation Permit Application was submitted to the BLM and NDEP and accepted as complete. The permit will be issued following approval of the PoO through the NEPA process.
- Supplemental Environmental Reports have been completed and accepted by the BLM.
- A Notice of Intent was published in the Federal Register on July 14, 2020, that formally began the Environmental Impact Statement analysis.
- A Notice of Availability for the Final Environmental Impact Statement was published in the Federal Register on September 15, 2023. This starts a 30-day notice period prior to publication of the Record of Decision approving the Final Environmental Impact Statement.
- The Water Control Pollution Permit application with the Engineering Design Report was submitted to the NDEP-BMRR and is under review.
- The Air Quality Permit application was submitted to NDEP-BAPC, and the final permit issued.
- The final Radioactive Material License No. 07-11-13424-01 was issued by the Nevada Department of Health and Human Services on October 11, 2021.

Under the assumptions in the Technical Report, the Project has reasonable prospects for eventual economic extraction and represents an opportunity for future development when market conditions are favorable. Recommendations include field survey of claims, the collection of additional geological data from existing exposures on the Project, and the preparation of plans for future infill drilling to improve geological models and increase confidence in the mineral resource estimates. Planning of metallurgical test programs are recommended for the Louie Hill and Bisoni-McKay deposits to support future prefeasibility level studies.

Lastly, Flying Nickel retracts certain Gibellini Project Preliminary Economic Assessment disclosed in the Company's news release dated August 23, 2022, which is considered historical in nature and should not be relied upon.

#### Data Verification

Standard Reference Materials, blanks, and duplicates were inserted by the Project operator with routine drill samples during the 2007-2008 and 2010 drill programs to control assay accuracy and precision.

AMEC (now known as Wood) performed two data verification exercises, one in 2008, and a second during 2011, in support of studies on the Gibellini property. Both audits concluded that the data were generally acceptable for mineral resource estimation; however, restrictions on confidence classifications were made for some drill programs supporting mineral resource estimation at Gibellini and Louie Hill. The MTS qualified person (MTS QP) compiled all legacy drill data from the Bisoni-McKay property from original documents in January 2021. The MTS QP and Silver Elephant staff completed several data verification programs to confirm the data quality of the resource database. In the MTS QP's opinion, the Bisoni-McKay resource database is acceptable for mineral resource estimation purposes. Because of data quality issues identified in the legacy drill data, the MTS QP assigned a maximum classification of Inferred to the Bisoni-McKay mineral resource estimate.

The Wood QP reviewed the composite samples that were selected for metallurgical testing and the metallurgical test results and considers them suitable to support mineral resource estimation at the confidence category assigned.

#### Metallurgical Testwork

The Wood QP notes that commercial heap leaching of vanadium mineralization has not been done before. However, heap leaching with solvent extraction (SX) recovery are common technologies in the mining industry. Column and pilot plant testing on Gibellini mineralization has demonstrated that heap leach technology can be successfully applied at Gibellini, with known and tested SX and precipitation processes applied to recover the vanadium to a final product. The Gibellini process is similar to uranium heap leach, SX and precipitation processes that have historical and current commercial application. In addition, there are notable examples of copper heap leach projects that use an acid-leach solution to mobilize the metal followed by metal recovery using SX and electrowinning.

Preliminary metallurgical testwork on the Louie Hill and Bisoni-McKay deposits show a similar leach response and acid consumption to the equivalent Gibellini mineralization and are suitable to support an Inferred mineral resource classification. Further metallurgical testwork is required to support resource confidence category upgrades and more advanced studies.

#### Qualified Persons

The following Qualified Persons as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") reviewed the technical information in this news release:

Mr. Todd Wakefield, RM SME, MTS

Mr. Alan Drake, P.L.Eng., Wood Canada Limited

Further information on the Company can be found at [www.flynickel.com](http://www.flynickel.com).

[Flying Nickel Mining Corp.](#)

#### ON BEHALF OF THE BOARD

John Lee  
Chief Executive Officer

For more information about the Company, please contact:

Phone: Phone: 1.877.664.2535 / 1.877.6NICKEL

Email: [info@flynickel.com](mailto:info@flynickel.com)

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