

# Flying Nickel Mining Corp. Shareholders Express Concerns with the Nevada Vanadium Merger and current Management

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VANCOUVER, June 27, 2024 - [Blackstone Minerals Ltd.](#) ("Blackstone"), Sparta AG ("Sparta") and Norway House Creeks ("NHCN", and together with Jim Rondeau<sup>1</sup>, Blackstone and Sparta the "Concerned Shareholders"), collectively own 35% of the common shares ("FN Shares") of [Flying Nickel Mining Corp.](#) ("Flying Nickel") (TSXV: FLYN) (OTCQB: FLYNF). The Concerned Shareholders DO NOT SUPPORT either the proposed plan of arrangement pursuant to which Flying Nickel would acquire the issued and outstanding common shares of Nevada Vanadium Mining Corp. (the "NV Merger") or three of the four board nominees proposed by Flying Nickel (the "Flying Nickel Slate"). The NV Merger and Flying Nickel Slate will be considered at the annual general and special meeting of Flying Nickel currently scheduled to take place on July 10, 2024 (the "Meeting").

The Concerned Shareholders encourage Flying Nickel shareholders to vote "against" the NV Merger, and "withhold" their votes on the Flying Nickel Slate. See "How to Vote AGAINST the NV Merger and FOR the Concerned Shareholders Nominees" below for more information on how to vote using the form of proxy or voting instruction form that you received from Flying Nickel with your material for the Meeting.

The Concerned Shareholders intend to propose and vote in favour of an alternate slate of four directors (the "Concerned Shareholders Nominees") to include Mr. Neil Duboff,<sup>2</sup> as NHCN's board nominee, together with Mr. Andrew Strickland, Mr. Scott Williamson and Mr. Rhett Brans who will add additional mine development and operating experience to the board. For additional details on the Concerned Shareholders Nominees, see "Concerned Shareholders Nominees - Biographies" below.

Flying Nickel Shareholders that would like to vote FOR the Concerned Shareholders Nominees should contact the Concerned Shareholders' proxy solicitation agent, Carson Proxy, at North American Toll-free: 1-888-511-1228, local or text: 416-800-1228, or by email at [christine@carsonproxy.com](mailto:christine@carsonproxy.com).

Scott Williamson, Managing Director and CEO of Blackstone said: "Flying Nickel needs a fresh start, and an opportunity to realise the true value of the Minago Project and benefits of working closely with NHCN. Voting against the NV Merger and against the Flying Nickel Slate, and in favour of the Concerned Shareholders Nominees is the only option that will lead to increased shareholder returns and a clear path forward for the Minago Project."

The Chief and Council of NHCN agree with Blackstone and Sparta that the NV Merger is not in the best interests of Flying Nickel and its shareholders, and that the Flying Nickel Slate should not be elected; instead, the Concerned Shareholders Nominees should be elected. NHCN has filed an updated early warning report in connection with this press release, as the Concerned Shareholders may be considered joint actors in relation to matters being considered at the Meeting. NHCN has ownership and control or direction over 17,561,862 FN Shares representing approximately 19.9% of the FN Shares, and together with Jim Rondeau<sup>3</sup>, Blackstone<sup>4</sup> and Sparta<sup>5</sup>, an aggregate of 31,277,206 FN Shares representing approximately 35.5% of the FN Shares are owned or controlled by the Concerned Shareholders as a group. The Concerned Shareholders control 6,574,311 FN Shares and 50,000 options. There has been no trade in any FN Shares, and no transaction involving a change of ownership of FN Shares that has triggered the requirement to file an updated early warning report.

## Blackstone and Sparta's relationship with Flying Nickel

Blackstone is developing the Ta Khoa Nickel Refinery in Vietnam, and considers the Minago nickel project ("Minago Project") a desirable long-term feedstock opportunity. Minago is a large, world-class nickel deposit, from an IRA compliant jurisdiction, free of contaminants. It is in the traditional territory of NHCN, who are supportive of the Minago Project development.

Blackstone and Sparta participated in the Flying Nickel IPO in 2022 and have been strong supporters of Flying Nickel, participating in subsequent capital raisings. Blackstone's investment in Flying Nickel was made to secure a strategic partnership for the Minago Project and to have input into the development studies. Initially this relationship worked well, however, around

time of the proposed NV Merger, progress meetings stopped and the working relationship between the groups deteriorated. In early 2023, Blackstone visited central Manitoba as part of its due diligence for the Wabowden project option deal. Blackstone visited Flying Nickel that it would be driving past the Minago site and requested a site visit. Flying Nickel refused, as they claimed they did not have the people available to coordinate an investor site visit. When Blackstone drove past the site, the access road looked disused and overgrown. It was obvious that the Minago Project was not progressing.

### NHCN's relationship with Flying Nickel

The Minago Project, the only material property held by Flying Nickel, is located in NHCN traditional territory. NHCN supports environmentally responsible development of the Minago Project, and the creation of jobs and economic prosperity that will flow to the NHCN community as a whole.

For over three years, NHCN has worked to establish a cooperative, respectful and mutually beneficial long-term relationship with Flying Nickel. NHCN has been integral in moving the Minago Project forward. NHCN has worked throughout 2022 and 2023 with Flying Nickel and its environmental consultant to assist with the Province of Manitoba's consultation process, helped to organize multiple public and stakeholder meetings in Norway House, Grand Rapids and Moose Lake and invested directly in Flying Nickel.

NHCN has supported Flying Nickel as a nation with Aboriginal rights, as an environmental steward with provincial government, as a proximate community with capable employees, and as a shareholder with financing. However, recent developments and strategic decisions by Flying Nickel, particularly the proposed NV Merger, have raised significant concerns for NHCN. Flying Nickel remains singularly focussed on moving the Minago Project forward. The Minago Project, most likely, will not receive any government support or approval without the full support of NHCN.

### NV Merger Concerns

The Concerned Shareholders do not support the NV Merger for the following reasons:

#### 1. Negative impact on job creation and economic prosperity

NHCN has an Impact and Benefit Agreement ("IBA") with Flying Nickel, which is crucial for fostering economic opportunity and job creation within NHCN. The nation is deeply concerned that if the NV Merger is approved, management of Flying Nickel will continue to be distracted from progressing the Minago Project. NHCN worries that the NV Merger will diminish the obligations Flying Nickel set out in the IBA, adversely affecting the Minago Project's development, as well as the nation's economic and social well-being.

#### 2. Driver behind the NV Merger is liquidity for Nevada Vanadium Shareholders

The primary driver behind the NV Merger appears to be the liquidity benefits for Nevada Vanadium shareholders, rather than strategic or financial benefits for Flying Nickel and its shareholders.

Contrary to Flying Nickel's assertions, the Concerned Shareholders believe that the NV Merger will not enhance trading of Nevada Vanadium and Flying Nickel were each spun out from [Silver Elephant Mining Corp.](#) on January 14, 2022, with the intention to recombine these entities a mere 10 months later. The NV Merger seems to be more of a corporate reorganization for the appearance of progress rather than actual progress on development of the Minago Project or advancement of the profit-generation capabilities of Flying Nickel.

As of December 31, 2023, Flying Nickel had receivables from related parties (including Silver Elephant Mining Corp., Nevada Vanadium and Oracle Mining Corp.) totalling \$1,800,000. The NV Merger will add unnecessary expenses to Flying Nickel's balance sheet, further straining Flying Nickel's financial health.

There are many common shareholders, directors and officers amongst Flying Nickel, Nevada Vanadium, Silver Elephant Mining Corp. and Oracle Mining Corp., and the interests of that select group are being placed ahead of the interests of Flying Nickel's shareholders as a whole.

#### 3. Flying Nickel's ability to move the Nevada Vanadium mine forward

The Concerned Shareholders believe that if the NV Merger is approved, Flying Nickel will be spread too thin across two early-stage assets. The reality is that the Flying Nickel shareholders are, and have been, disappointed with the lack of progress with the Minago Project. Another project in its infancy is well beyond Flying Nickel's current management's demonstrated capacity. Adding Nevada Vanadium to Flying Nickel's portfolio will require extensive capital to fund two exploration projects with different minerals in two different countries with minimal synergies. Flying Nickel has consistently shown a lack of focus moving the Minago Project forward and the Concerned Shareholders worry that this lack of focus will worsen with the addition of another mine located in another country.

#### 4. Fairness opinions on the NV Merger are outdated

The fairness opinions supporting the NV Merger are as of October 6, 2022, and as such are outdated and do not reflect current financial realities. The most significant factor is the basis of commodity price assumptions. Relying on these opinions is misleading and fails to provide an accurate and current assessment of the merger's impact.

#### 5. Shareholder Value Decline and Shareholder Dilution

The day before the NV Merger was first announced, FN Shares closed at \$0.195, and yesterday's closing price was \$0.10, marking a 50% decline in value. As Nevada Vanadium is not a publicly traded company, no information has been provided in 20 months since the announcement of the NV Merger in respect of its current value. In addition, Flying Nickel shareholders will be diluted by approximately 43%, while certain insiders who hold shares in both Flying Nickel and Nevada Vanadium will increase their shareholdings of the resulting company. The NV Merger benefits a select group of insiders, and is not in the interests of Flying Nickel or its shareholders.

#### 6. Irregular Behaviour and NV Merger Terms

It has taken the Flying Nickel management team 20 months to bring the NV Merger to Flying Nickel shareholders, an unprecedented period of time that has inhibited Flying Nickel's management from meaningfully considering alternative transactions. This is in part due to an off-market break fee of \$2 million, representing approximately 23% of the Flying Nickel implied value as of May 24, 2024. In addition, in the week leading up to the record date for the Meeting, an insider from Nevada Vanadium swapped shares with an insider of Flying Nickel, which in turn lowered the number of FN Shares excluded from the majority of minority vote. Irregular actions like these erode the Concerned Shareholders' trust and confidence in Flying Nickel management, and the Concerned Shareholders do not believe the NV Merger will benefit the development of the Minago Project. Flying Nickel Shareholders, NHCN or its people.

#### Flying Nickel Slate Concerns

The Concerned Shareholders do not support the Flying Nickel Slate for the following reasons:

##### 1. Mismanagement of Flying Nickel

Flying Nickel's troubled history with the Minago Project, including its failure to achieve projected outcomes, raises significant doubts about its capability to successfully manage Nevada Vanadium's Gibellini mine. The same management team, led by Lee, is now proposing the NV Merger, despite a demonstrated lack of strategic planning, financial oversight and demonstrated successes.

Between December 2020 and December 2023, Flying Nickel raised a total of \$10.5 million and spent \$10.0 million. Of that, just \$1.8 million was spent on exploration and drilling on the Minago Project, and a further \$1.2 million was spent on a feasibility study which has never been released. Only 30% of the money raised was utilized to move the Minago Project forward and the remainder was utilized for other purposes.<sup>6</sup>

##### 2. Incomplete disclosure by Flying Nickel

Flying Nickel has failed to provide comprehensive and accurate disclosure to its shareholders, thereby preventing them

making fully informed decisions. The incomplete information about Flying Nickel's operations and financial status is una and undermines shareholder trust, particularly NHCN's.

#### Concerned Shareholders Nominees

Name and Province or State, Principal Occupation for the and Country of Residence	Five Preceding Years	Number of FN Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly
Neil Duboff <sup>7</sup>	Managing Partner, Duboff	Nil
Manitoba, Canada	Edwards Schachter Law Corp.	
Andrew Strickland	Mining Executive, Projects and	Nil
Perth, Western Australia	Mergers & Acquisitions, Blackstone, Senior Study Manager GR Engineering Services	
Rhett Brans	Mining Executive / Non	Nil
Perth, Western Australia	Executive Director, Project Development, Various ASX mining companies	
Scott Williamson	Managing Director & CEO, Blackstone	Nil
Perth, Western Australia		

#### Concerned Shareholders Nominees - Biographies

##### Neil Duboff (Non Executive Director)

Neil Duboff is the Managing Partner of the Winnipeg-based law firm Duboff Edwards Haight & Schachter and has been law since 1985. His practice is focused primarily in the areas of corporate structuring, acquisitions and financing and AB law with an emphasis on taxation, trusts, Governments and Associations. Prior to this, Mr. Duboff was a bank manager Bank of Montreal from 1979 to 1984. He holds a Bachelor of Arts in Economics and a Bachelor of Law from the Univers Manitoba. Mr. Duboff acts for many First Nations across the country, as well as banks, First Nations development comp First Nations businesses.

##### Andrew Strickland (Non Executive Director)

Andrew Strickland is a mining executive with over 20 years experience. Mr. Strickland is a University of Western Australia MBA graduate, with degrees in Chemical Engineering and Extractive Metallurgy. He is a Fellow of the Australian Institute of Mining and Metallurgy. He is currently a Non-executive Director of Corazon Mining Limited an ASX-listed nickel developer which owns the Lynn Lake deposit in northern Manitoba. Mr. Strickland has extensive experience in developing mining operations around the and has strong connections for accessing capital markets and potential strategic investors from Japan and South Korea. Mr. Strickland is very familiar with the Minago Project, and has strong connections through Manitoba and Canada. He was responsible for the recent Blackstone Wabowden project option deal.

Mr. Strickland would step back from his current role as an Executive at Blackstone to focus on leading the development of the Minago Project.

Rhett Brans (Independent Non-Executive Director)

Rhett Brans is an experienced director and civil engineer with over 50 years' experience in project developments. He is currently a Non-Executive Director of [Carnavale Resources Ltd.](#) and AVZ Minerals Ltd. Previously, Mr. Brans was a founding director of Perseus Mining Limited and served on the boards of Australian Potash, Syrah Resources Limited, [Tiger Resources Ltd.](#) and [Monument Mining Ltd.](#)

Throughout his career, Mr. Brans has been involved in the management of feasibility studies and the design and construction of mineral treatment plants across a range of commodities and geographies including gold in Ghana, copper in Australia and the DRC and graphite in Mozambique. He has extensive experience as an owner's representative for several successful mine feasibility studies and project developments.

Scott Williamson (Non-Executive Director)

Scott Williamson is a mining engineer with a Commerce degree from the West Australian School of Mines and Curtin University. Mr. Williamson has over 20 years' experience in financing, developing and operating mines across multiple jurisdictions. Mr. Williamson has been the Managing Director and CEO of Blackstone since 2017 and during this time has established strategic relationships within the Lithium-ion battery and electric vehicle supply chain. Mr. Williamson is currently a Non-Executive Director of Leeuwin Metals Limited, an ASX-listed nickel and lithium developer in Manitoba. Mr. Williamson has experience in mining engineering, corporate finance and investor relations offering a unique blend of both corporate and technical capabilities.

Boards of Other Reporting Issuers on Which the Concerned Shareholders Nominees Serve

Concerned Shareholders Nominee Boards of Other Reporting Issuers on Which the

	Concerned Shareholders Nominee Serves
Neil Duboff	N/A
Andrew Strickland	Corazon Mining Limited (ASX:CZN)
Rhett Brans	Carnavale Resources Ltd (ASX:CAV)
	AVZ Minerals Ltd. (ASX:AVZ)
Scott Williamson	Blackstone Minerals Ltd (ASX:BSX)
	Leeuwin Metals Ltd (ASX:LM1)

Based on information provided to the Concerned Shareholders by each respective Concerned Shareholders Nominee, all of the nominees are independent of Flying Nickel.

Based on information provided to the Concerned Shareholders by each respective Concerned Shareholders Nominee, none of the Concerned Shareholders Nominees: (a) is, at the date hereof, or has been within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including Flying Nickel) that (i) was subject to an a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (each, an "order") that was issued while such Concerned Shareholders Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after such Concerned Shareholders Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such Concerned Shareholders Nominee was acting in the capacity as director, chief executive officer or chief financial officer; (b) is, at the date hereof, or has been within the previous 10 years, a director or executive officer of any company (including Flying Nickel) that, while such Concerned Shareholders Nominee was acting in that capacity, or within a year of such Concerned Shareholders Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) has within the previous 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Concerned Shareholders Nominee.

Based on information provided to the Concerned Shareholders by each respective Concerned Shareholders Nominee, none of the Concerned Shareholders Nominees has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Concerned Shareholder Nominee. Based on information provided to the Concerned Shareholders by each respective Concerned Shareholders Nominee, none of the Concerned Shareholders Nominees or their respective associates or affiliates has: (a) any material interest, direct or indirect, in any transaction since the commencement of Flying Nickel's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Flying Nickel or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the removal of certain incumbent directors and the election of directors to fill the vacancies created by such removals.

#### How to Vote AGAINST the NV Merger and FOR the Concerned Shareholders Nominees

You can vote for the Concerned Shareholders Nominees using the form of proxy or voting instruction form that you received from Flying Nickel with your materials for the Meeting by:

1. inserting the name "Michael Ly" or "Jamie Kagan" (the Concerned Shareholders' Representatives) as your proxy on the appointee line on the reverse side of the proxy form or voting instruction form; and
2. properly signing, dating and returning your form of proxy or voting instruction form by carefully following the instructions provided on your form of proxy or voting instruction form. Please do not check any boxes.

To ensure that your vote is received please vote well in advance of the proxy vote deadline on 10:30 a.m. (Pacific Standard Time) on July 8, 2024 or 48 hours (other than a Saturday, Sunday or holiday) prior to the Meeting (or any earlier deadline indicated by your broker).

Flying Nickel Shareholders that would like to vote "FOR" the Concerned Shareholders Nominees should contact the Concerned Shareholders' proxy solicitation agent, Carson Proxy, at North American Toll-free: 1-888-511-1228, local or text: 416-804-0825 or by email at [christine@carsonproxy.com](mailto:christine@carsonproxy.com).

If you appoint the Michael Ly or Jamie Kagan as your proxyholder with discretionary authority for the election of directors and in respect of the NV Merger, your FN Shares will be voted as follows:

1. FOR the Number of Directors (to be fixed at four).
2. WITHOLD the Election of the Flying Nickel Slate - FOR the election of the Concerned Shareholders Nominees.

3. FOR the Appointment of Auditors.
4. FOR the Incentive Plan.
5. AGAINST the Arrangement Resolution.
6. AGAINST the Name Change Resolution.

Even if you have already voted for nominees on the Flying Nickel Slate and for the NV Merger, you can change your vote by executing another form of proxy bearing a later date and depositing it prior to 10:30 a.m. (Pacific Standard Time) on July 8, 2024. For assistance with voting or changing your vote, please contact the Concerned Shareholders' proxy solicitation agent, Carson Proxy, at North American Toll-free: 1-888-511-1228, local or text: 416-804-0825 or by email at [christine@carsonproxy.com](mailto:christine@carsonproxy.com).

#### Information in Support of Public Broadcast Solicitation

The following information is provided in accordance with Canadian corporate and securities laws applicable to public broadcast solicitations. The Concerned Shareholders are relying on the exemption under section 9.2(4) of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102") to make this public broadcast solicitation.

This solicitation is being made by the Concerned Shareholders and not by or on behalf of the management of Flying Nickel. The head and registered office address of Flying Nickel is Suite 1610 - 409 Granville Street Vancouver, BC V6C 1T2. The Concerned Shareholders do not have any associate or affiliate assisting with this solicitation. The Concerned Shareholders have filed this press release containing the information required by section 9.2(4)(c) of NI 51-102 on Flying Nickel's company profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Concerned Shareholders may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. All costs incurred for the solicitation will be borne by the Concerned Shareholders.

The Concerned Shareholders have retained the services of Carson Proxy Advisors to act as strategic proxy solicitation advisor and to facilitate communication with shareholders. In connection with these services, the Concerned Shareholders will pay fees of up to \$60,000, plus certain out-of-pocket expenses.

A Flying Nickel shareholder who has given a proxy has the power to revoke it. If a Flying Nickel shareholder who has given a proxy attends the Meeting at which the proxy is to be voted, such Flying Nickel shareholder, may revoke the proxy and vote at the Meeting. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed by the Flying Nickel shareholder or his or her attorney authorized in writing, or, if the Flying Nickel shareholder is a corporation, under its corporate seal and signed by a duly authorized officer or attorney for the corporation, and deposited at the registered office of Flying Nickel at any time up to and including the last day (other than Saturdays, Sundays and statutory holidays in the Province of British Columbia) preceding the day of the Meeting at which the proxy is to be used, or any adjournments or postponements thereof.

The Concerned Shareholders are shareholders of Flying Nickel. With the exception of the foregoing, to the knowledge of the Concerned Shareholders, no Concerned Shareholder nor any associates or affiliates of any Concerned Shareholder, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the NV Merger, the Flying Nickel Slate or any other matter to be acted upon at the Meeting.

This press release is being issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which requires a report to be filed under Flying Nickel's profile on SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) containing additional information respecting the foregoing matters. To receive a copy of the report filed in respect of the above matters, please contact Jamie Kagan at

jk@tdslaw.com.

## ABOUT BLACKSTONE

Blackstone Minerals Limited (ASX: BSX) is a Western Australian based mining company focused on building an integrated battery metals processing business in Vietnam that produces NCM precursor products for the globally growing lithium-ion battery industry by developing the Ta Khoa Nickel-Copper-PGE Project in Vietnam. Blackstone will produce the lowest emission precursor as verified by Minviro and the Nickel Institute. The existing business has a modern nickel mine built to Australian standards, which successfully operated as a mechanised underground nickel mine from 2013 to 2016. This will be complemented by a larger concentrator, refinery and precursor facility to support integrated production in-country. Most recently, Blackstone executed an option agreement to acquire the Wabowden Nickel project in Manitoba, Canada, giving the company an opportunity to produce Inflation Reduction Act compliant critical mineral products from the Ta Khoa Refinery.

## ABOUT SPARTA

Sparta AG is a publicly-owned investment manager based in Germany, listed on the Basic Board of the Frankfurt Stock Exchange. Sparta buys and sells listed and unlisted securities and other financial instruments worldwide. Sparta has the great advantage of not being confronted with cash outflows at the "wrong" time due to its financing structure. This means Sparta is not "forced" to sell investments in bad market phases. This means that Sparta does not see the volatility and illiquidity of securities solely as a risk, but also as an opportunity. Sparta's portfolio of investments is typically very concentrated. Sparta rarely holds more than 20 or 25 different investments and often more than 50% of total assets are invested in the five largest positions - the core positions. This is done according to the best opportunity-risk profile. Long-term capital preservation and a positive overall return are the main focus.

## ABOUT NHCN

Norway House Cree Nation is a dynamic First Nation community in northern Manitoba, with 8,700 members and significant population growth. Strategically located, 800 Km north of Winnipeg at the top of Lake Winnipeg, NHCN serves as an economic hub for neighbouring communities. It has a progressive Leadership that is focused on education, economic development and employment. It has been working with the Province of Manitoba and other First Nations to move the Minago Project forward.

## Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking information within the meaning of applicable securities laws. In general, forward-looking information refers to disclosure about future conditions, courses of action, and events. Forward-looking information in this press release may include, but is not limited to, statements of the Concerned Shareholders regarding (i) the Meeting, including the intention of the Concerned Shareholders to solicit proxies in connection with the Meeting, (ii) the proposed reconstitution of the Board, and (iii) matters relating to Flying Nickel, including its business, operations and financial condition. All statements contained in this press release that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the use of any of the words "anticipates", "believes", "expects", "intends", "plans", "will", "would", and similar expressions are intended to identify forward-looking statements. These statements are based on current expectations of the Concerned Shareholders and currently available information. Forward looking statements are not guarantees of future performance, involve certain risks and uncertainties that are difficult to predict, and are based upon assumptions as to future events that may not prove to be accurate. The Concerned Shareholders undertake no obligation to update publicly or revise any forward looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable securities legislation.

<sup>1</sup> Mr. Rondeau was a former representative of NHCN on the board of Flying Nickel.

<sup>2</sup> Mr. Duboff is a current board member of Flying Nickel and is the nominee of NHCN. He is also the only Concerned Shareholders Nominee with an existing position within Flying Nickel.

<sup>3</sup> Mr. Rondeau has ownership or control or direction over 262,000 FN Shares representing approximately 0.3% of the FN Shares.

<sup>4</sup> Blackstone has ownership or control or direction over 6,551,844 FN Shares representing approximately 7.4% of the FN Shares.

<sup>5</sup> Sparta has ownership or control or direction over 6,901,500 FN Shares representing approximately 7.8% of the FN Shares.

<sup>6</sup> Based on Flying Nickel's quarterly and annual reports.

<sup>7</sup> Mr. Duboff is a current board member of Flying Nickel and is the nominee of NHCN. He is also the only Concerned Shareholders Nominee with an existing position within Flying Nickel.  
SOURCE Concerned Shareholders of Flying Nickel Mining Corp.

## Contact

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