

Flying Nickel Provides Update on Acquisition of Nevada Vanadium

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Vancouver, June 28, 2024 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel" or the "Company") announces that further to its joint press releases with Nevada Vanadium Mining Corp. ("Nevada Vanadium") dated August 23, 2022, and October 7, 2022, the proposed acquisition of all the issued and outstanding common shares of Nevada Vanadium by Flying Nickel by way of a court-approved plan of arrangement (the "Transaction" or the "Arrangement") continues to progress. An Annual General and Special Meeting of Shareholders of both companies to vote on the Transaction has been set for July 10, 2024. Further details are available in the Joint Management Information Circular dated May 24, 2024 of Flying Nickel and Nevada Vanadium (the "Circular"), available on www.sedarplus.ca.

The Transaction was delayed primarily due to staff turnover at the end of 2022, a change in auditors during December 2022, and also a change in fiscal year end from December 31 to March 31 effective for the 15 months ended March 31, 2023.

The Company also filed an amended technical report on www.sedarplus.ca for Nevada Vanadium's Gibellini Project with an effective date of September 27, 2023, on October 10, 2023. The amendments were principally to re-address the technical report to Flying Nickel. Subsequently, an additional amended technical report was filed on www.sedarplus.ca on February 13, 2024. The additional amendments were primarily to provide: 1) information on work performed on the project and visits by the report author to the site, 2) clarifications on the evaluation of the vanadium price used in the report, 3) a figure showing the project mining claims location relative to each other, nearby towns and infrastructure, 4) relocation of the list of mining claims from the body of the report to an appendix, 5) a statement clarifying that Flying Nickel has not done any exploration or drilling on the Gibellini Project, and 6) a multi-phase budget to complete all the recommended Project development work (geologic, drilling, metallurgical and pre-feasibility study) included in the technical report.

In making its recommendations to acquire Nevada Vanadium, the Company's board of directors (the "Flying Nickel Board") considered a number of factors including the following:

- **Metals and Geographic Diversification:** The Arrangement will provide Flying Nickel with the opportunity for asset diversification, by expanding Flying Nickel's focus from nickel exploration to include vanadium in the critical minerals space, while also providing the opportunity for geographic diversification to span both Canada and the United States. Nevada Vanadium is focused on advancing its vanadium resources in Nevada, USA, while Flying Nickel is advancing its nickel focused project in Manitoba, Canada. Diversification should also appeal to a broader range of prospective investors, given the combined company's intended focus on nickel and vanadium.
- **Rising Demand for Vanadium in Energy Storage and Renewable Energy:** Vanadium is a crucial material in the manufacturing of Vanadium Redox Flow Batteries (VRFBs). In the near future, these batteries have the potential to become a preferred choice for grid energy storage due to their scalability, long cycle life, and ability to rapidly discharge and recharge. With a rising global push towards renewable energy, the demand for grid-scale energy storage systems is expected to increase, thereby driving the demand for vanadium.
- **Increasing Expansion of Electric Vehicle (EV) Market:** Not only does vanadium have the potential to become a key material for energy storage solutions, but it also has potential uses in the EV market. Researchers are exploring the potential of vanadium-based batteries in EVs due to their superior energy density and faster charging capabilities compared to conventional lithium-ion batteries. If this research yields successful results, the EV market could become a significant consumer of vanadium in the long-term.
- **Pricing of Metals:** Flying Nickel views this as an opportune time to invest in a vanadium project due to increasing global demand and constrained supply from Russia and China.

- **Greater Financing Opportunities and Liquidity:** The combined company is expected to have greater funding opportunities in the form of equity or debt financing, government funding and strategic investments, which may otherwise be unavailable to Flying Nickel alone. The common shares of the combined company are also expected to have greater trading liquidity due to the increased number of issued and outstanding shares, all of which are intended to be listed on the TSX Venture Exchange, subject to receiving final approval of such exchange.
- **Cost Synergies:** Public company administrative costs, and other corporate costs, are expected to be reduced for the combined company as a result of there being only one public company resulting from the Arrangement.
- **Government Policies and Regulations:** Many governments around the world are introducing policies to support the renewable energy sector, which in turn is expected to increase the demand for vanadium. In addition, regulations aimed at reducing carbon emissions are forcing industries to adopt cleaner energy sources, which is also likely to positively impact the vanadium market.
- **Fairness Opinion:** The Flying Nickel Board received the Sequeira Partners Fairness Opinion dated as of October 6, 2022, which concluded as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, that the Arrangement consideration to be paid by Flying Nickel pursuant to the Arrangement is fair, from a financial point of view, to Flying Nickel.

Despite the time that has lapsed from the date of the Sequeira Partners Fairness Opinion, the Company considered, but did not proceed with requesting for an update to the Sequeira Partners Fairness Opinion as it was only one of many factors considered in the Flying Nickel Board's recommendations.

Under the terms of the Transaction, Nevada Vanadium shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share for each Nevada Vanadium share held immediately prior to the effective time of the Transaction. Despite Flying Nickel's change in share price since October 2022, the Exchange Ratio remains the same as it is based on the intrinsic value of the underlying assets.

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
Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release, including any benefits that may be derived by the Company or its shareholders from the Transaction, the successful completion of the Transaction as expected, or at all, the receipt of shareholder, stock exchange, regulatory, court and other required approvals in respect of the Transaction, as well as 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 the Company'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.

Forward-looking statements involve significant risks and uncertainties, and should not be read as guarantees of future performance, events or results, and may not be indicative of whether such events or results will actually be achieved. A number of risks and other factors could cause actual results to differ materially from expected results discussed in the forward-looking statements, including but not limited to: changes in business plans; ability to secure sufficient financing to advance the Company's and Nevada Vanadium's project; inability to obtain the requisite shareholder, stock exchange, regulatory, court and other required approvals in respect of the Transaction; the inability of the Company and Nevada Vanadium to complete the requisite conditions precedent to the Transaction, the risks and uncertainties outlined in the Circular; and general market, industry and economic conditions. See the Circular for a discussion of the Transaction and further associated risks. Additional risk factors are set out in the Company's latest annual and interim management discussion and analysis, available on SEDAR+ at www.sedarplus.ca.

Forward-looking statements are based on reasonable assumptions by management as of the date of this news release, and there can be no assurance that actual results will be consistent with any forward-looking statements included herein. Readers are cautioned that all forward looking statements in this news release are made as of the date of this news release. The Company undertakes no obligation to update or revise any forward-looking statements in this news release to reflect circumstances or events that occur after the date of this news release, except as required by applicable securities laws.

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