

Flying Nickel Mining Corp. Enters an Arrangement Agreement to Sell its Minago Assets to Norway House Cree Nation

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Vancouver, August 21, 2024 - [Flying Nickel Mining Corp.](#) (TSXV: FLYN) (OTCQB: FLYNF) ("Flying Nickel") is pleased to announce, pursuant to the previously announced binding letter of intent with Norway House Cree Nation ("NHCN") dated July 21, 2024 (the "LOI"), that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") with NHCN and 10197729 Manitoba Inc., a wholly owned subsidiary of NHCN, (the "Purchaser"), pursuant to which Flying Nickel proposes to sell its Minago Nickel project and its related assets located in the Thompson Nickel Belt of Manitoba, Canada (the "Minago Assets") to the Purchaser in consideration for \$8,000,000 in cash and the surrender of 17,561,862 common shares in the capital of Flying Nickel ("Flying Nickel Shares") held by NHCN (the "Transaction"), by way of a statutory plan of arrangement under Section 288 of the Business Corporations Act (British Columbia) (the "Arrangement"). The Flying Nickel Shares held by NHCN represent approximately 11.4% of the total issued and outstanding Flying Nickel Shares. The Purchaser has deposited \$500,000 in escrow in connection with the Arrangement (the "Deposit").

Information Regarding the Proposed Arrangement

Pursuant to the Arrangement Agreement, the parties have agreed to close the Transaction by no later than December 15, 2024 (the "Outside Date") and expect to close the Transaction by October 16, 2024. As NHCN holds greater than 10% of the issued and outstanding Flying Nickel Shares, the Transaction is a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") and Policy 5.9 - Protection of Minority Security Holders in Special Transactions ("Policy 5.9") of the TSX Venture Exchange (the "TSXV"). In accordance with the provisions of MI 61-101, Flying Nickel is exempt from the formal valuation requirements under MI 61-101 and Policy 5.9 pursuant to section 4.4(a) of MI 61-101 as an issuer not listed on a specified market. However, the Arrangement requires majority of the minority shareholder approval ("Disinterested Shareholder Approval") under MI 61-101. For the purposes of Disinterested Shareholder Approval, the Arrangement must be approved at the Meeting (as defined below) by at least a majority of the votes cast on the resolution to approve the Arrangement by Flying Nickel shareholders present in person or represented by proxy and entitled to vote at the Meeting excluding all Flying Nickel Shares held by persons noted in Section 8.1(2) of MI 61-101. Therefore, Flying Nickel Shares held by NHCN will be excluded from the Disinterested Shareholder Approval. There has not been a formal valuation or prior valuation in respect of the subject matter of or relevant to the Arrangement in the prior 24 months. The Arrangement also requires approval of a special majority of 66 2/3% of the Flying Nickel shareholders present in person or represented by proxy at the Meeting. The Transaction is further subject to approvals from the TSXV and the Supreme Court of British Columbia.

The Arrangement Agreement is subject to termination in certain instances, including if the shareholders of Flying Nickel do not approve the Arrangement at the Meeting, if Flying Nickel receives a superior proposal and complies with its requirements under the Arrangement Agreement, or at the option of either party if the Arrangement is not completed before the Outside Date. For certain termination events, such as pursuant to the acceptance of a superior proposal, Flying Nickel has agreed to pay a termination fee of \$400,000 (the "Termination Fee").

Details of the Arrangement (including full details of the Deposit, termination conditions, and the Termination Fee discussed herein) and the special meeting to approve the Arrangement (the "Meeting") will be set out in Flying Nickel's management information circular and proxy statement which will be mailed to Flying Nickel shareholders. The Meeting is scheduled to be held on October 7, 2024, at the offices of MLT Aikins LLP located at 2600-1066 West Hastings Street, Vancouver, British Columbia, at 10:30 a.m. (Pacific Time).

[Blackstone Minerals Ltd.](#), Sparta AG, Oracle Commodity Holding Corp., and each of the directors and

officers of Flying Nickel (together, the "Supporting Shareholders") have entered into voting support agreements in connection with the Arrangement. The Supporting Shareholders and NHCN collectively hold approximately 52% of the issued and outstanding Flying Nickel Shares on a non-diluted basis and the Supporting Shareholders represent approximately 45% of the Disinterested Shareholder Approval.

Completion of the Arrangement is subject to customary conditions as set out in the Arrangement Agreement and receipt of all necessary court and regulatory approvals. The Arrangement Agreement includes customary representations, warranties, and indemnities of each party.

Full details of the Arrangement will be included in the meeting materials with respect to the Meeting, which will be available on the Sedar+ profile of Flying Nickel at sedarplus.ca.

No finder's fee is expected to be paid by any of Flying Nickel, NHCN or the Purchaser to any party in connection with the Arrangement.

The Arrangement is also not expected to constitute an Arm's Length Transaction as defined in the policies of the TSXV for Flying Nickel, due to the shareholding of NHCN as described herein.

Name Change

The Company is also proposing to be renamed to "CleanTech Vanadium Mining Corp.", or such other name as the Board in its sole discretion may determine, upon the Transaction closing (the "Name Change"). The Name Change requires approval of a special majority of 66 2/3% of the Flying Nickel shareholders present in person or represented by proxy at the Meeting. Additionally, the Name Change and the particular name chosen both remain subject to TSXV and regulatory approval.

Board Recommendation

Flying Nickel confirms that after careful consideration, including a thorough review of the Arrangement Agreement, the plan of arrangement, receiving the oral fairness opinion of Evans & Evans, Inc. (which will be followed by a written opinion), and conducting a thorough review of other matters, the board of directors of Flying Nickel (with Neil Duboff, NHCN's nominee, having recused himself) has determined in consultation with its legal and financial advisors, and based in part on the fairness opinion, that the Arrangement is in the best interests of Flying Nickel and its shareholders, and unanimously recommends (with Neil Duboff, NHCN's nominee, having recused himself) that shareholders vote FOR the resolutions to approve the Arrangement at the upcoming Meeting. Further information regarding the reasons for the board recommendation will be set forth in the management information circular to be prepared in connection with the Meeting.

Additionally, after careful consideration, including a thorough review of the proposed Name Change, the board of directors of Flying Nickel has determined that the Name Change is in the best interests of the Company and its Shareholders, and recommends that Shareholders vote FOR the resolutions to approve the Name Change at the upcoming Meeting. Further information regarding the reasons for the board recommendation will be set forth in the management information circular to be prepared in connection with the Meeting.

About Flying Nickel Mining Corp.

Flying Nickel is an exploration-stage mining company focused on vanadium and nickel resources. The Company owns a 100% interest in the Gibellini vanadium project in Nevada, United States and a 100% interest in the Minago nickel project in the Thompson nickel belt in Manitoba, Canada.

Further information on Flying Nickel can be found at www.flynickel.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

FLYING NICKEL MINING CORP.

ON BEHALF OF THE BOARD

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Arrangement and has neither approved nor disapproved the contents of this news release.

Forward-Looking Statements and Cautionary Disclaimers

References to \$ herein refer to the lawful currency of Canada.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

Completion of the Arrangement and the Name Change is subject to a number of conditions, including but not limited to the standard closing conditions contained in the Arrangement Agreement, TSXV acceptance, court and shareholder approval. Where applicable, the Arrangement cannot close until the required approvals are obtained.

There can be no assurance that the Arrangement will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of Flying Nickel should be considered highly speculative.

This news release is not an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release contains certain "forward-looking statements" and "forward-looking information" under applicable Canadian and United States securities laws. Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to the Arrangement including timing, closing and terms of the Arrangement, the number of Flying Nickel Shares owned and expected to be owned by certain parties who have executed voting support agreements, and the ability of Flying Nickel to obtain the requisite TSXV, shareholder, court and other approvals in connection with the Arrangement, as well as statements with respect to the Name Change including timing, the proposed name (CleanTech Vanadium Mining Corp.) and the ability of Flying Nickel to obtain the requisite TSXV, shareholder, court and other approvals in connection with the Name Change. Except for statements of historical fact relating to Flying Nickel, certain information contained herein constitutes forward-looking statements. Forward-looking

statements are frequently characterized by words such as "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "targets," "intends," "likely," "will," "should," "to be," "potential" and other similar words, or statements that certain events or conditions "may," "should" or "will" occur, including, without limitation, that all conditions precedent to the Arrangement will be met and the realization of the anticipated benefits derived therefrom for shareholders of Flying Nickel and perception of (i) the quality and the potential of Flying Nickel's assets, (ii) the consideration offered to Flying Nickel, and (iii) the potential of Flying Nickel's business following completion of the Arrangement. Forward-looking statements are based on the opinions and estimates of management of Flying Nickel at the date the statements are made, and are based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Many of these assumptions are based on factors and events that are not within the control of Flying Nickel, there is no assurance they will prove to be correct and are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements.

Factors that could cause actual results to vary materially from results anticipated by such forward-looking statements include changes in market conditions; cash flow and availability of financing; the ability of Flying Nickel to obtain the requisite court, shareholder, TSXV and other third party approvals in respect of the Arrangement and the Name Change; exercise of any dissent rights, trades in the market, issuances of securities or exercises of convertible securities and other factors that could alter the share capital of Flying Nickel or other parties; risks relating to the availability and timeliness of permitting and governmental consents and approvals; and other risks of the mining industry.

These factors are discussed in greater detail in Flying Nickel's most recent MD&A filed on SEDAR+ at www.sedarplus.ca, which also provides additional general assumptions in connection with these statements. Flying Nickel cautions that the foregoing list of important factors is not exhaustive. Investors and others who base themselves on forward-looking statements contained herein should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Flying Nickel believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.

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 anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Flying Nickel undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent they involve estimates of the mineralization that will be encountered as the property is developed. Further, Flying Nickel may make changes to its business plans that could affect results.

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