

## Flying Nickel Commences Drilling at its Minago Nickel Project in Thompson Manitoba, Canada

**Date :** March 7, 2022

**Vancouver, British Columbia, March 7, 2022 – Flying Nickel Mining Corp. (“Flying Nickel” or the “Company”)** (TSXV:FLYN) is pleased to announce it has commenced a drilling program at its 100% owned Minago nickel sulphide project (“Minago”) in the Thompson nickel belt in Manitoba, Canada. A total of seven holes totaling 4,980 meters of exploration and infill drilling are planned for the program.

This drilling program will test Minago’s North Limb deposit both at depth and to the north, which were previously unexplored. Drill holes are also planned to test the south target from the Minago main Nose deposit, which accounts for the majority of Minago’s current resource.

Dan Oosterman, CEO of Flying Nickel states: “Minago’s nickel grades compare very favorably with other open pit optimized, greenfield nickel deposits in North America. Minago had sat dormant for nearly 10 years under its previous operator, prior to Silver Elephant Mining Corp’s purchase in February 2021. Our goal is to put Minago and Flying Nickel on the map of the nickel and battery investment community.”

Rob Van Druenen, COO of Flying Nickel states: “Our three-pronged development approach at Minago is exploration, permitting, and an updated feasibility study. We believe Minago is well positioned to complete both the permitting and feasibility study in 2022.”

About Minago:

Minago’s NI 43-101-compliant Mineral Resource Estimate (“MRE”), which is comprised of the Nose and North limb deposits, is effective as of July 2, 2021, and was filed by the Company on March 2, 2022. The MRE is available under the Company’s profile at [www.sedar.com](http://www.sedar.com). The Minago resource is tabulated below:

Minago Deposit Mineral Resource – Effective July 2, 2021					Contained	
Type	Ni % Cut-off	Category	Rounded Tonne s	Ni %	Ni Lbs	
Open Pit	0.25	Measured	11,490,000	0.73	184,864,908	

		Indicated	12,450,000	0.69	189,334,620
		<b>Measured and Indicated</b>	23,940,000	0.71	374,199,528
<b>Underground</b>	0.5	Inferred	2,070,000	0.57	26,004,996
		Measured	610,000	0.81	10,889,964
		Indicated	19,680,000	0.77	333,985,344
		<b>Measured and Indicated</b>	20,290,000	0.77	344,875,308
		Inferred	17,480,000	0.76	292,796,992

Minago Deposit Mineral Resource – Effective July 2, 2021					Contained
Type	Ni % Cut-off	Category	Rounded Tonnages	Ni %	Ni Lbs
<b>Combined</b>	0.25/0.50	Measured	12,100,000	0.74	197,346,160
		Indicated	32,130,000	0.74	524,027,448
		<b>Measured and Indicated</b>	<b>44,230,000</b>	<b>0.74</b>	<b>721,373,608</b>
		Inferred	19,560,000	0.74	319,015,776

#### Mineral Resource Estimate Notes:

1. Mineral resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
2. Open Pit mineral resources are defined within an optimized pit shell with average pit slope angles of 40° and overall 13.3:1 strip ratio (waste mineralized material). The 13.3:1 strip ratio is comprised of a 6.2:1 pre-strip component and a 1:1 deposit component.
3. Pit optimization parameters include: metal pricing at US\$7.80/lb Ni, mining at US\$1.77/t, processing at US\$7.62/t processed, G&A at US\$3.33/t processed, and an average sulphide Ni (NiS) recovery above the cut-off grade of 78% (ranging from 40% to 90%), based on previous metallurgical test programs. An average Ni recovery of 56% can be calculated using the average NiS recovery and the average ratio of NiS to Ni (72%) reported above

the cut-off grade. Concentrate by-product credits were applied at metal prices of US\$3.25/lb (Cu), US\$2,000/oz Pd and US\$ 1,000/oz Pt. A potential frac-sand overburden unit was assigned a value of US \$20/t, a recovery factor of 8 %, mining cost of US \$1.77/t, and processing cost of US \$6.55/t processed.

4. Open Pit mineral resources are reported at a cut-off grade of 18 % NiS within the optimized pit shell. The 0.18 % NiS cut-off grade approximates a 0.25 % Ni grade when applying the average ratio of NiS to total Ni for the mineral resource. The cut-off grade reflects total operating costs used in pit optimization to define reasonable prospects for eventual economic extraction by open pit mining methods.
5. Underground mineral resources are reported at a cut-off grade of 0.36 % NiS. The 0.36 % NiS cut-off grade approximates a 0.50 % Ni grade when applying the average ratio of NiS to total Ni for the mineral resource. The cut-off grade reflects total operating costs of US\$41.72/t processed to define reasonable prospects for eventual economic extraction by underground mining
6. Ni % deposit grade was estimated using Ordinary Kriging methods applied to 2 m downhole assay No grade capping was applied. NiS % block values were calculated from Ni % block values using a regression curve based on Ni and NiS drilling database assay values. Model block size is 6 m (x) by 6 m (y) by 6 m (z).
7. Bulk density was applied on a lithological model basis and reflects averaging of bulk density determinations for each
8. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant
9. Mineral resources are not mineral reserves and do not have demonstrated economic
10. Mineral resource tonnages are rounded to the nearest 10,000.

The MRE was prepared by Mercator Geological Services Limited. AGP Mining Consultants provided pit optimization and associated services. Robert Smith, P.Geo provided site visit and professional support. All authors are independent of Flying Nickel as defined in NI 43-101. The MRE was prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).

The Minago project encompasses a 197 km<sup>2</sup> prospective land package and hosts one of the largest greenfield open pit nickel sulphide deposits in Canada. Minago is located in the southern extent of Manitoba's Thompson Nickel Belt, North America's second most prolific nickel mining camp, having produced over 5 billion pounds of nickel since 1959. Manitoba Provincial Highway 6 and a high-voltage (230 kV) hydro-electric power transmission line both transect the Minago project area, making Minago potentially one of the lowest carbon-intensity nickel projects in the world.

### **Qualified Person**

The technical contents of this news release have been prepared under the supervision of Danniell

Oosterman, CEO. Mr. Oosterman is not independent of the Company in that he is employed by it. Mr. Oosterman is a qualified person as defined in NI 43-101.

## **About Flying Nickel**

Flying Nickel Mining Corp. is a premier nickel sulphide mining and exploration company, which was spun out from Silver Elephant Mining Corp in January 2022. 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](http://www.flynickel.com).

## **FLYING NICKEL MINING CORP. ON BEHALF OF THE BOARD**

*“Danniel Oosterman” Chief Executive Officer*

For more information about the Company, please contact:

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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.