

Flying Nickel Engages Lycopodium to Conduct Feasibility Study on Minago Nickel Project in Thompson Nickel Belt, Manitoba

Date : March 16, 2022

Vancouver, British Columbia, March 16, 2022 – Flying Nickel Mining Corp. (“Flying Nickel” or the “Company”) (TSXV:FLYN) is pleased to announce it has commissioned a Feasibility Study (“FS”) in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) in respect of its Minago nickel project, located in the Thompson nickel belt, Manitoba, Canada.

The FS will be prepared in collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). The FS is expected to take nine months to complete.

Minago currently has an NI 43-101 compliant Measured and Indicated resource of 722Mlbs contained nickel grading 0.74% and Inferred resource of 319Mlbs contained nickel also grading 0.74%. This technical report, completed by Mercator and AGP, has an effective date of July 2, 2021, and is available under the Company’s profile on SEDAR. A majority of the resource is open pit optimized.

The FS will adhere to the parameters in the approved 2011 Environmental Act License (“EAL”), which permits a 10,000 tonne-per-day open-pit mining operation at Minago. The EAL is currently valid, pending the approval of a Notice of Alteration (“NOA”) involving a minor change to the plant layout. The NOA was submitted in late 2021, and the EAL is expected to be reissued to Flying Nickel in Q2 2022. This is the final permitting hurdle for Flying Nickel to commence Minago mine construction. No federal permit is required for Minago.

Dan Oosterman, CEO, commented: “Minago is one of the few open-pit optimized nickel sulphide projects in North America with an excellent nickel grade of 0.74% that is a pure nickel play. Minago is in the Thompson nickel belt in Manitoba, North America’s second largest historic nickel camp with excellent infrastructure. The potential future Minago operation could possibly have one of the lowest carbon footprints in the world as the Province of Manitoba is 97% hydro-powered, producing concentrate for Class 1 nickel products that are an ideal fit for automakers’ green EV initiative.”

Rob van Drunen, COO, commented: “Flying nickel is well on its path to complete the FS and achieve full permitted status in 2022, a significant lead over other greenfield nickel projects in North America. The company is fully financed for its 2022 work program from its recent \$8.6 million equity

offering.”

Qualified Person

The technical contents of this news release have been prepared under the supervision of Danniël 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 by the guidelines 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.

FLYING NICKEL MINING CORP.

ON BEHALF OF THE BOARD

*“Danniël Oosterman”
Chief Executive Officer*

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results, performance, or achievements to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company 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 the Company 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. The Company 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.