

Flying Nickel Closes 2nd Tranche of Non-Brokered Private Placement Raising Gross Proceeds of \$58,000 and Appoints Chief Legal Officer

VANCOUVER, British Columbia, October 7, 2024 – Flying Nickel Mining Corp. (TSX-V: FLYN; OTCQB: FLYNF) (“**Flying Nickel**” or the “**Company**”) announces that, further to its news release dated August 30, 2024, and September 25, 2024, it has closed the second tranche of its non-brokered private placement offering (the “**Private Placement**”) raising gross proceeds of \$58,000 through the issuance of 1,160,000 units (the “**Units**”) at a price of \$0.05 per Unit.

Each Unit consists of one common share of the Company (“**Share**”) and one share purchase warrant with each warrant (the “**Warrant**”) entitling the holder to purchase one additional Share at a price of \$0.06 per Share for a period of three years from issuance.

The securities issued in connection with the Private Placement will be subject to a regulatory hold period and cannot be traded until January 28, 2025.

Proceeds of the Private Placement are expected to be used for general working capital and administrative purposes.

No finder’s fee was paid in connection with the second tranche of the Private Placement.

John Lee, CEO and a Director of the Company, subscribed for 800,000 Units for gross proceeds of \$40,000. The issuance of Units to Mr. Lee pursuant to the Private Placement is considered a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company relies on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 on the basis that participation in the Private Placement by insiders will not exceed 25% of the fair market value of the Company’s market capitalization. The Company will file a material change report in respect of the related party transactions in connection with the Private Placement.

The Company is also pleased to announce the appointment of Alex Bayer as its Chief Legal Officer, to lead all legal matters for the Company, effective as of October 2, 2024.

Alex is a seasoned corporate securities lawyer with over 15 years of experience, specializing in the mining sector. He has extensive expertise in advising mining companies on a wide range of matters, including public and private financings, mergers and acquisitions, regulatory compliance, and corporate governance. Known for a deep understanding of securities laws and the unique challenges of the mining industry, Alex has successfully guided companies through complex transactions and strategic initiatives, including bringing mines into commercial production, while ensuring legal and regulatory requirements are met.

The Company further announces that its board of directors has approved the grant of incentive stock options (the “**Options**”) to Mr. Bayer to acquire a total of 200,000 common shares in the capital of the Company at an exercise price of \$0.055. All Options were granted pursuant to the Company’s 10% rolling stock option plan (the “**Plan**”) and are subject to the terms of the Plan, the applicable grant agreements and the requirements of the TSX-V. The Options are exercisable for



a five-year term expiring October 2, 2029. The Options will vest at 12.5% per quarter for the first two years following the grant date starting on January 2, 2025.

Mr. Bayer has agreed to accrue \$1,250 of his monthly consulting fee, which accrual shall convert into common shares of the Company at a deemed price equal to the Maximum Discounted Market Price (as such term is defined in Policy 1.1 of the TSX Venture Exchange), up to a maximum discount of 25% (the “**Conversion**”). The Company shall have the option to pay any accrued amounts in cash at its sole discretion. The Conversion is subject to TSX Venture Exchange Approval.

Mr. Bayer’s engagement as Chief Legal Officer is through his consulting company, Bayer Law Corporation.

The Company also appoints Sara Knappe as Corporate Secretary to replace Ms. Marion McGrath. The Company would like to thank Ms. McGrath for her valuable contributions during her tenure with the Company.

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.

FLYING NICKEL MINING CORP.

ON BEHALF OF THE BOARD

John Lee
Chief Executive Officer

For more information about Flying Nickel, please contact:

Suite 1610 – 409 Granville Street
Vancouver, BC V6C 1T2
Phone: 1.877.664.2535 / 1.877.6NICKEL
Email: info@flynickel.com

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.