

Victory Nickel Inc. Restructuring Proposal Update

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TORONTO, May 5, 2022 - [Victory Nickel Inc.](#) ("Victory Nickel" or the "Company") (CSE:NI) (www.victorynickel.ca)

As previously disclosed, Victory Nickel filed a proposal (the "Proposal") to restructure its debt under Part III, Division I of the Bankruptcy and Insolvency Act (the "BIA") on April 14, 2022.

A meeting of the Company's creditors was convened today to vote on the Proposal. On motion by the creditors, the meeting was adjourned to provide the Company with the opportunity to address concerns raised by its largest creditor with the objective of securing their support.

Victory Nickel understands the urgency in reaching an agreement and will move as expeditiously as possible to reconvene the meeting.

The Canadian Securities Exchange has determined that the stock will remain halted due to the Company's having fewer than the minimum required number of directors. After the untimely passing of Rene Galipeau, the Company has been left with two directors, which is fewer than the minimum of three directors required by the Canadian Securities Exchange.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Victory Nickel

[Victory Nickel Inc.](#) is a Canadian company with significant NI 43-101 sulphide nickel resources in Manitoba and Quebec, containing significant NI 43-101-compliant nickel resources. Additionally, through a wholly owned subsidiary, Victory Silica Ltd., Victory Nickel has established itself as a producer and marketer of industrial sands in the western Canadian marketplace from its 7P Plant in Medicine Hat, Alberta.

Contact:

[Victory Nickel Inc.](#)

Cynthia Thomas, Executive Chair & Interim CEO

312-618-4546

Email: admin@victorynickel.ca

www.victorynickel.ca

Forward-Looking Information: This news release contains certain forward-looking information. All information, other than information regarding historic fact that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future is forward-looking information. The forward-looking information contained in this news release, including information related to the completion and outcome of any debt restructuring activities reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. The forward-looking information contained in this news release is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from current expectations. Any forward-looking information speaks only as of the

date on which it is made and, except as may be required by applicable law, the Company disclaims any obligation to update or modify such forward-looking information, either because of new information, future events or for any other reason. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

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