Victory Nickel Inc. Update

Toronto, April 14, 2022 –Victory Nickel Inc. ("Victory Nickel" or the "Company") (CSE:NI, www.victorynickel.ca) provides the following update.

Debt Restructuring Proposal Filed

Victory Nickel announced on April 1, 2022 it had filed a notice of intention to make a proposal (the "Proposal") to address its unsecured debt obligations in a manner that will allow the Company to continue to operate, and ultimately, provide greater value to its stakeholders.

To-day the Company has filed its Proposal to restructure its debt under Part III, Division I of the Bankruptcy and Insolvency Act. Please refer to the Company's press release (April 1, 2022), which summarizes the key components of the Proposal as well as details on the approval process and timelines.

Victory Nickel Receives Silver Elephant Mining Corp. ("ELEF") Bonus Shares

To-day Victory Nickel received the 1,267, 145 ELEF Bonus Shares owed pursuant to the Minago Project Asset Purchase Agreement (all terms defined in the Company's April 1, 2022 press release). These shares will become freely tradable as of August 9, 2022.

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.

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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.