Victory Nickel Inc. Financial Reporting Update

Toronto, May 4, 2022 –Victory Nickel Inc. ("**Victory Nickel**" or the "**Company**") (CSE:NI, www.victorynickel.ca) provides the following update.

Filing of December 31, 2021 Year End Financial Statements Deferred

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. The Company's press release issued on the same date summarizes the key elements of the Proposal. On April 14, 2022 the Proposal was filed with a meeting date of May 5, 2022 set to vote on the Proposal.

While the Company has the financial resources and capacity to complete the audit in relation to the filing of the December 31, 2021 Year End Financial Statements, it has made the decision to wait until May 5, 2022 for the outcome of the vote on the Proposal. The Company deemed it fiscally irresponsible to expend monies on an audit until a decision has been reached by its unsecured creditors on the restructuring.

As of May 3, 2022 Victory Nickel is in default for failure to file its 2021 Year End Financial Statements. Failure to file the documents may result in further action by the regulator including the issuance of a Cease Trading Order.

In the event of a favourable vote on May 5, 2022, the Company intends to file its 2021 Year End Financial Statements no later than June 30, 2022.

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

Email: admin@victorynickel.ca
www.victorynickel.ca