



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.

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

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.