Victory Nickel Inc. Restructuring Proposal Update

TORONTO, ON / ACCESSWIRE / 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.

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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