

Victory Nickel Inc. is a growth-oriented Canadian nickel company with four sulphide nickel deposits containing significant NI 43-101-compliant nickel resources. Victory Nickel is focused on becoming a mid-tier nickel producer by developing its existing properties: Minago, Mel and Lynn Lake in Manitoba, and Lac Rocher in northwestern Quebec, and by evaluating opportunities to expand its nickel asset base.

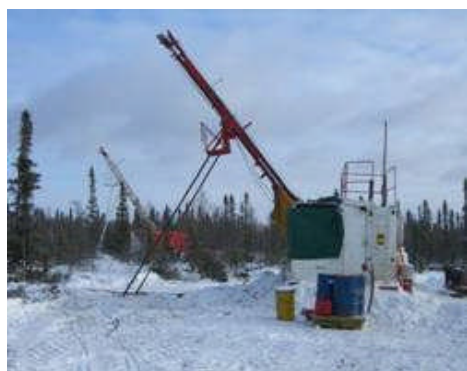
Victory Nickel also owns approximately 5% of Wallbridge Mining Company Limited (TSX: WM) and 10% of Prophecy Resource Corp. Wallbridge is the third largest landholder in the Sudbury Basin and also owns 12% of Duluth Metals Limited (TSX: DM).

Victory Nickel's assets in Manitoba and Quebec include:

- **Minago, Manitoba:** One of Canada's largest undeveloped sulphide nickel deposits with M&I total nickel resources of 54.2 million tonnes (11.1 Mt measured, 43.1Mt indicated) grading 0.52% nickel, plus an additional Inferred resource of 14.6 million tonnes grading 0.53% nickel.
- **Mel, Manitoba:** JV with Vale Inco offering production potential and exploration upside with 4.3 million tonnes of M&I resources grading 0.875% nickel for 83 million pounds of near-surface in-situ nickel.
- **Lac Rocher, Quebec:** High-grade discovery with a 3.2m massive sulphide intersection returning a weighted average of 10.8% nickel as part of a 61.5m interval grading 1.69% nickel.
- **Lynn Lake, Manitoba:** Past producer offering 60,000 tonne annual potential concentrate production; optioned to Prophecy Resource Corp. (TSXV:PCY).

HIGHLIGHTS

- ✓ One of Canada's largest undeveloped sulphide nickel inventories
- ✓ Four projects in Canada's most mining-friendly jurisdictions
- ✓ Ability to produce the world's highest grade nickel concentrate at Minago (up to 35% Ni)
- ✓ Valuable by-product in frac sand at Minago
- ✓ Superior infrastructure
- ✓ Strong strategic investor in Jilin Jien (China)
- ✓ Focused on building a mid-tier Canadian nickel company



Diamond drilling at Minago

TSX: NI	March 2010
Share price	C\$0.15
52 week high	C\$0.24
52 week low	C\$0.030
Shares outstanding	328 million
Fully diluted	391 million
Market Capitalization	\$49 million

MANAGEMENT EXPERTISE

René R. Galipeau, Vice-Chairman, CEO and Director: Over 35 years international mining experience, including senior positions with Hudson Bay Mining, Breakwater, Lac Minerals and Rio Algom.

Steve Harapiak, President and COO: Engineer with over 30 years mining experience, including Hudson Bay Mining and as CEO of Potash Corporation of Saskatchewan (Crown Corp.).

Alison Sutcliffe, VP Finance and CFO: Significant experience in auditing, accounting, financial analysis and management and public company financial reporting and compliance.

Paul L. Jones, VP Exploration: Over 25 years QP experience, Victory Nickel's QP.

Sean Stokes, VP Corp. Affairs & Corporate Secretary: 20+ years communications/business development/finance experience, including Tiberon Minerals, Scandinavian Minerals, Liberty Minerals.

David Mchaina, VP of Environment & Sustainable Development: More than 20 years of experience with Boliden, Westmin, Goldcorp.

DIRECTORS

Cynthia Thomas, Chair: over 20 years international mining and project financing, former Director Investment Banking – Mining Group at ScotiaMcLeod.

Ethel Blondin-Andrew: former federal Minister of State, first Native woman elected to Canada's House of Commons; over 17 years of federal political experience.

W. Warren Holmes: 38 years with Noranda and Falconbridge; former SVP, Falconbridge Canadian Mining Operations; Executive Vice-Chairman of Hudbay Minerals Inc.

Roland Horst: 35 years of mining industry experience as a chief executive officer, investment banker, corporate banker and geologist, including 13 years as a CEO, including Royal Nickel and International Nickel Ventures.

Howard Stockford: Over 40 years experience with Falconbridge, Aur Resources. Serves on the board of Agnico Eagle; past President of CIM.

T. Mike Young: Metallurgist with 45 years experience, including Anglo American, Rio Tinto, Normandy, Diamond Fields, Falconbridge.

Minago

Victory Nickel's 100%-owned, royalty-free Minago project is located on the Thompson Nickel Belt in Manitoba, and is one of Canada's largest undeveloped sulphide nickel deposits with a measured and indicated total nickel resource of 54.2 MT grading 0.52% nickel (measured: 11.1MT grading 0.56% Ni; Indicated: 43.1 MT grading 0.51% Ni).

The Minago deposit remains open at depth and to the north; diamond drilling and geophysics completed to date indicate significant potential to upgrade and increase resources. A positive definitive feasibility study has been completed.

In addition to nickel and other metal byproducts, the Minago deposit contains hydraulic or fracturing ("frac") sand, a material used to enhance recoveries in the oil and gas industry. This valuable resource, which overlies the open pit nickel resource, must be removed as part of pre-stripping the nickel deposit.

Minago DFS Economic Summary

NPV @ 4%	\$538.0 million
NPV @ 6%	\$402.6 million
NPV @ 8% (US\$7.43 Ni)	\$293.8 million
IRR	17.66%
Capital Cost	\$596.3 million
Operating Cost:	
Per pound Ni (net of by-product credits)	\$2.12 (US\$1.94)
Per tonne material mined	\$3.57

Three-year trailing average metal prices and exchange rate as of market close December 10, 2009: Ni: \$11.19/lb; Cu: \$2.91/lb; Pd: \$322.40/oz; Pt: \$1,353.78/oz; Au: \$836.25/oz; Co: \$27.73/lb; Ag: \$14.25/oz; Rh: \$2,254.56/oz; \$Can/\$US exchange rate: 1.097.

Mel

The Mel project is located just north of Thompson, Manitoba. It is a large property, approximately 25 km east-west by about 6 km north-south.

Victory Nickel has fully funded sufficient expenditures to earn a 100% ownership interest in this project subject to a Vale Inco Limited back-in agreement. Mel has 4.3 million tonnes of Indicated resources grading 0.88% nickel, and offers significant exploration upside as well as near-term production potential.

Victory Nickel continues its discussions regarding Vale Inco's intentions with respect to its 51% back-in right. Metallurgy studies are currently underway by Vale Inco. Following Vale Inco's decision Victory Nickel will determine the appropriate next steps in its development strategy.

Lac Rocher

Located 140 km NE of Matagami in northwestern Quebec, the Lac Rocher project has Measured and Indicated resources of 1,190,288 tonnes grading 0.91% nickel (Measured: 849,249 tonnes grading 1.05% Ni, indicated: 341,039 tonnes grading 0.64% Ni), at a 0.5% nickel cutoff, for approximately 25 million pounds of in-situ nickel located between surface and 125 vertical metres. Mineralization is open to the southwest.

A preliminary economic assessment indicates that the project requires higher metal prices to be economic at this size. The Company is continuing to work towards obtaining the required permits and is reviewing the potential for onsite upgrading of ore to reduce shipping costs and optimizing the PEA in order to be in a

position to commence mining when metal prices reach threshold levels.



Lynn Lake

The Lynn Lake sulphide nickel deposit is located in northern Manitoba. The Lynn Lake mine was operated by Sherritt-Gordon from 1953 to 1976. During its 23 years of operation, the mine produced over 20 million tonnes of Ni-Cu ore at a grade of 1.02% Ni and 0.54% Cu, making it the third largest nickel producer in North America. A prefeasibility study dated Dec. 2007 gives the project a net present value of \$131 million at an 8% discount rate. The 2009 focus is evaluating the bioleaching option that has potential to significantly improve project economics.

In October 2009, the Company optioned the Lynn Lake Project to Prophecy Resource Corp. Prophecy can acquire a 100% interest in the Lynn Lake Project by paying Victory Nickel an aggregate of \$4,000,000 over approximately four-and-a-half-years, by incurring \$3,000,000 in exploration expenditures over approximately three years and by issuing Victory Nickel 10% of Prophecy's outstanding shares.

VICTORY NICKEL Inc.

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CHF INVESTOR RELATIONS

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