



Victory Nickel Announces TSX Delisting Decision

Toronto, January 8, 2016 – Victory Nickel Inc. (“**Victory Nickel**” or the “**Company**”) (TSX:NI, www.victorynickel.ca) today announced that the Toronto Stock Exchange (“**TSX**”) has determined to delist the Company’s common shares effective at the close of market on February 5, 2016 as the Company no longer meets the continued listing requirements of the TSX. The Company originally announced on August 15, 2015 that it had received notice that the TSX was reviewing the eligibility of the Company’s securities for continued listing on the TSX under the TSX’s Remedial Review Process.

The Company’s shares will continue to trade on TSX until at least February 5, 2016. It is the intent of the Company to maintain a public listing for the Company’s shares. The Company has received conditional approval for the listing of its shares on the Canadian Securities Exchange (“**CSE**”), subject to certain conditions, however there can be no assurance that the Company will be able to achieve compliance with the CSE’s listing requirements.

The Company is in the process of completing the debt restructuring package announced on November 26, 2015. In addition to agreement by the secured lender, unsecured lenders and trade creditors, completion of the debt restructuring is subject to normal regulatory approvals and final documentation. It can be reported that 100% of the secured debt holders and approximately 41% of the unsecured creditors have agreed to participate in the restructuring thus far.

“The Company is generally pleased with the response from its creditors to the debt settlement package,” said René Galipeau, CEO. “Completing a restructuring like this takes time. We are continuing in discussions with our creditors and are working toward completing the entire debt restructuring as quickly as possible. While we are disappointed by the TSX’s decision to delist the Company’s shares, the Company remains committed to maintaining a public listing and is working with the CSE to ensure uninterrupted trading in its securities. It is unfortunate that regulatory policies are not designed to be flexible when equity markets are out of sync with market fundamentals.”

About Victory Nickel

Victory Nickel Inc. is a Canadian company with four sulphide nickel deposits containing significant NI 43-101-compliant nickel resources and a significant frac sand resource at its Minago project. 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 Québec, and by evaluating opportunities to expand its nickel asset base. Through a wholly-owned subsidiary, Victory Silica Ltd., Victory Nickel is establishing a presence in the frac sand market prior to commencing frac sand production and sales from Minago.

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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. Forward-looking information contained in this news release includes, but is not limited to, the ability of the Company to restructure its debt with the relevant lenders and the ability of the Company to pay future interest and other payments in connection with such debts. The forward-looking information contained in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. With respect to the forward-looking information contained in this news release, the Company has made assumptions regarding, among other things, the ability of the Company to restructure its debts and maintain a public listing for its securities. 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, including an unwillingness of the Company's lenders to refinance the Company's debts on terms favourable to the Company or at all and the ability of the Company to continue selling frac sand. Additionally, if the Company is unable to restructure its debts, obtain additional financing and/or continue generating revenue through the sale of frac sand, the Company may be required to curtail activities and/or liquidate its assets or the Company's creditors may seek to seize its assets. 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.