



Victory Nickel Restructures Secured Debt

Toronto, March 3, 2016 – Victory Nickel Inc. (“**Victory Nickel**” or the “**Company**”) (CSE: NI, www.victorynickel.ca) today announced that it has completed the restructuring of its secured debt in the amount of \$5,150,000 which matured July 31, 2015 (please refer to the news release issued November 26, 2015). The amount has been increased to \$5,500,000 and the maturity date has been extended 30 months to January 31, 2018 (the “**Amended Secured Loan**”).

The secured debt restructuring is the second step to building a more robust balance sheet. The first step was to obtain a listing of the Company’s shares on the Canadian Securities Exchange (the “CSE”). This was completed on February 22, 2016 when the Company’s common shares began trading under the symbol Ni.

Completion of the Amended Secured Loan was also conditional on the restructuring of a substantial portion of the Company’s unsecured debt and trade payables. The Company reported previously that restructuring of its unsecured debt and trade payables (the “**Unsecured Debt Restructuring**”) is moving ahead. The first of two closings of the Unsecured Debt Restructuring is expected in the near future. Another condition of the Amended Secured Loan was that unsecured debt held by those who choose not to participate in the Unsecured Debt Restructuring cannot be paid before the Amended Secured Loan is repaid in full without prior approval from the secured lender.

“Needless to say by virtue of being involved in the oil and gas sector as well as in the nickel and other metals business, Victory Nickel is faced with a difficult environment,” said Rene Galipeau, CEO. “Until we strengthen our balance sheet we are limited in advancing our activities. With the support of our lenders and suppliers, we are getting there.”

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 (currently under option to Corazon Mining Ltd.) in Manitoba, and Lac Rocher in northwestern Québec. Through a wholly-owned subsidiary, Victory Silica Ltd., Victory Nickel at its 7P Plant frac sand processing facility in Seven Persons Alberta, has established itself in the frac sand business 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. 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.