



Victory Nickel Provides Update, Announces Grant of Stock Options

Toronto, February 23, 2017 – Victory Nickel Inc. (“**Victory Nickel**” or the “**Company**”) (CSE: NI, www.victorynickel.ca) today provided a market update and announced a grant of stock options to Directors, Officers and consultants.

Market Update

By all accounts, activity in the US frac sand market began to improve in late 2016 and this trend has continued into 2017.

According to New York-based investment bank Cowen and Co., the frac sand producer price index (“**PPI**”) increased for the second consecutive month in January, up 3% after a 3% increase in December, as can be seen in the graph below. In its report, Cowen states: “We believe the index will continue to improve in coming months.”



Source: Bureau of Labor Statistics and Cowen and Company

Since the start of 2017 Victory Nickel has gradually begun making frac sand sales in the Canadian market out of inventory at its Seven Persons frac sand plant (the “**7P plant**”). The frequency of requests for the Company to bid on frac jobs has increased during 2017 and the Company has made its first sale under a recently-introduced program to direct-ship high-quality finished Wisconsin frac sand to Canadian customers.

Stock Option Grants

Pursuant to its stock option plan, the Company has granted stock options (“Options”) to certain directors, officers, employees and consultants of the Company to acquire up to an aggregate of 11,400,000 common shares in the capital stock of the Company. The Options are exercisable at a price of \$0.05 per share for a period of five years from the date of grant.

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 has established itself in the frac sand business at its

7P Plant frac sand processing facility in Seven Persons Alberta prior to commencing frac sand production and sales from Minago.

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