



Victory Nickel Announces NI 43-101 Resource on Wisconsin Frac Sand Deposit *Bear Coulee property contains approximately 11 million tons of sand*

Toronto, February 3, 2015 – Victory Nickel Inc. (“Victory Nickel” or the “Company”) (TSX: Ni) today announced that a resource estimate of approximately 11 million tons of sand has been completed by Summit Envirosolutions Inc. (“Summit”) on the Company’s Bear Coulee frac sand property and will be incorporated into a National Instrument 43-101 technical report. The Bear Coulee frac sand property is located in Trempeleau County, Wisconsin and was optioned by Victory Nickel in the fourth quarter of 2014 (see news release dated October 2, 2014).

The Bear Coulee land package under option totals over 300 acres in southwestern Wisconsin, USA; the currently defined Indicated resource contains 10.9 million tons of sand from the Wonewoc Formation sandstone, a common source rock for proppant sand from the region. 43% of the sand will report to the 20/40 size fraction and 42% will report to the 40/140 size fraction. Based on the depositional model of the Wonewoc Formation, Summit interprets a largely uniform quality of the frac sand within the confines of the property. The size distribution of the sand particles that have been sampled is consistent across the area of the property, further indicating a homogeneous resource. Potential for enhancement to the sand resource on the property exists with additional evaluation and drilling. In addition, the very prospective Jordan Formation sandstone is identified on the Wisconsin bedrock geology map to underlie part the property - it has not been evaluated yet and, as elsewhere in the region, may provide an additional source of frac sand.

“This estimate confirms the presence of a substantial NI 43-101 sand resource on the Bear Coulee property,” said Ken Murdock, CEO of 100%-owned subsidiary Victory Silica Ltd. “Achieving security of supply of the Northern White frac sand for our customers has always been a priority and this transaction is yet another example of the Company enhancing its supply chain to facilitate its ability to deliver the highest quality frac sand product to its customers in a timely manner.”

John Dustman (P.G.) and Bruce Johnson (P.G.), both registered with the Association of Professional Engineers and Geoscientists of the State of Minnesota, of Summit Envirosolutions are responsible for the resource estimation. Both are independent Qualified Persons (QP) in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and have reviewed and are responsible for the mineral resource presented in this news release. All exploration programs are supervised by Paul Jones (P.Geol.), Vice-President, Exploration for Victory Nickel, who acts as QP under NI 43-101 and has reviewed and approved the contents of this news release.

About Frac Sand

Frac sand is a proppant used in the oil and gas business as a part of the hydraulic fracturing process – a means of increasing flow to the wellhead. Frac sand must have particular characteristics including achieving certain levels of crush resistance, sphericity and roundness, and it is therefore a relatively rare commodity. Vast quantities of frac sand are consumed, and more is needed all the time, as shale gas plays in Canada and the US rise to prominence.

About Victory Silica Ltd.

Victory Silica is a wholly-owned subsidiary of the Company with a phased plan to establish the Company in the frac sand market. In Phase 1, the Company began sales in 2014 of premium quality Midwestern White frac sand from the 7P Plant by shipping partially-processed sand purchased in Wisconsin to the 7P Plant for final processing and distribution. The 7P Plant is well located in an area populated with fracking companies, its potential customers, and is within only a few hours’ trucking distance of major oil play well sites. Phase 2, which includes the construction of a concentrator in Wisconsin, will reduce costs and assure security of sand supply through the control of a frac sand mine in Wisconsin. In Phase 3, Victory Silica has identified a site in Winnipeg, Manitoba, where it plans to build a larger frac sand plant to process and distribute both imported and domestic sands, including sand

mined as a co-product of development of a nickel mine at the Company's 100%-owned Minago project in Manitoba.

About Victory Nickel

Victory Nickel Inc. is a Canadian company with four sulphide nickel deposits. 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 has established a presence in the frac sand market prior to commencing frac sand production and sales from Minago.

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Please visit the Company's website at www.victorynickel.ca. Should you wish to receive Company news via email, please email cathy@chfir.com and specify "Victory Nickel" in the subject line.

Forward-Looking Information: This news release contains forward-looking information. All statements, other than statements of historic fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future constitute forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from estimates and assumptions; uncertainties relating to the availability and costs of financing needed in the future; failure to establish estimated mineral resources; fluctuations in commodity prices and currency exchange rates; inflation; recoveries being less than those indicated by the testwork carried out to date (there can be no assurance that recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity markets; operating performance of facilities; environmental and safety risks; delays in obtaining or failure to obtain necessary permits and approvals from government authorities; unavailability of plant, equipment or labour; inability to retain key management and personnel; changes to regulations or policies affecting the Company's activities; the uncertainties involved in interpreting geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form dated March 31, 2014 filed on SEDAR at www.sedar.com. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. 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.