



Winter Work Program Underway at Victory Nickel's Minago Project

Drilling to further evaluate North Limb mineralization, deep extension to Minago deposit

Toronto, February 28, 2011, – Victory Nickel Inc. (the “Company”) (TSX:NI, www.victorynickel.ca) announced that three drill rigs are on site and that diamond drilling is underway at its 100% owned Minago Nickel Project located on the Thompson Nickel Belt approximately 485 kilometres north of Winnipeg, Manitoba.

The drill program has been modified slightly from that previously announced, and will comprise approximately 11,000 metres targeting the extension to depth of the Nose Deposit, where the entire reported Minago nickel resource is located; the North Limb, a nickel-mineralized domain at least 1.5 km in length that extends north from the Nose Deposit; and a variety of geophysical targets around the property.

A deep drill hole will test for extension of the Main Zone to depth. The deepest hole drilled to date in the Nose Deposit ended in 3.93 metres grading 1.91% nickel at a depth of 830 metres. The winter 2011 hole will be drilled steeply to the north beneath the western part of the Nose Deposit to a total length of approximately 1,500m, making it the deepest hole drilled to date at Minago.

A series of holes up to 600m long will assess the geology and mineralization of the North Limb to enhance the overall understanding of this nickel mineralized domain where host rock and mineralogy are known to be identical to the Minago Nose Deposit.

A surface electromagnetic (EM) geophysical survey, designed to identify new areas of sulphide mineralization, is also underway on a 100km grid established on the property during January.

Completion of the winter work program is expected in mid to late April. Victory Nickel's Qualified Person under the NI 43-101 guidelines is Paul Jones, Vice-President, Exploration. Mr. Jones has reviewed and approved the contents of this news release.

About Victory Nickel

Victory Nickel Inc. is a Canadian 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 Québec, and by evaluating opportunities to expand its nickel asset base. Victory Nickel also owns shares in Prophecy Resource Corp. (TSX-V:PCY) and Wallbridge Mining Company Limited (TSX:WM), the third largest landholder in the Sudbury Basin, which in turn owns approximately 13% of Duluth Metals Limited.

CONTACT:

Victory Nickel Inc.

René Galipeau or Paul Jones

Phone: 416.363.8527

Fax: 416.626.0890

Email: admin@nuinsco.ca

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

CHF Investor Relations

Cathy Hume

Phone: 416.868.1079

Fax: 416.868.6198

Email: cathy@chfir.com

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, 2010 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.