



## Victory Nickel Provides Minago Feasibility Study Update

**Toronto, October 7, 2009** – Victory Nickel Inc. ("Victory Nickel" or the "Company") (TSX:NI, [www.victorynickel.ca](http://www.victorynickel.ca)) today provided an update on the status of completion of the feasibility study on its 100%-owned Minago project in Manitoba.

As previously announced, the Company, in conjunction with Wardrop, a Tetra Tech Company ("Wardrop"), and select third-party consultants is in the process of completing a comprehensive review of certain components comprising the Minago feasibility study to ensure that project design and costs reflect current market realities. This review involves the following components:

- Geology – now completed
- Geotechnical and infrastructure
- Processing/metallurgy
- Mining
- Electrical
- Financial analysis.

Completion of the feasibility study remains scheduled for 2009. The comprehensive geology review is the first component finished. This review has not identified any significant issues with regard to the resource. Furthermore, a revised open pit shell of larger dimensions is being considered, which would not only positively affect the amount of nickel resource potentially exploitable in the open pit but also would increase the amount of hydraulic fracturing ("frac") sand available as part of pre-stripping at Minago above that reported in the news release dated September 9, 2009. Completion of the additional components of the feasibility study will be announced as they become available.

"Our goal is to complete a feasibility study that, when released, has not been outdated due to volatile market conditions and contains the most accurate result possible during a period of exceptional challenge and change," said René Galipeau, Vice-Chairman and CEO. "This process has taken longer than anticipated, and we recognize this has caused some concern with investors. However, it is important to understand that the investment of time and money we have made will result in a feasibility study that can be relied upon. We are as anxious as anyone to get this completed."

As previously announced, the Company is planning for construction of a 4.1 kilometre exploration road at the Minago site that will provide access to a limestone outcrop and the property in general. This material will subsequently be used to develop initial mine infrastructure. Victory Nickel has applied for a permit to build this access road and consultations with the First Nations regarding that permit are taking place.

### **About Victory Nickel**

Victory Nickel Inc. is a Canadian company with four sulphide nickel deposits containing significant 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 approximately 5% of Wallbridge Mining Company Limited (TSX:WM), the third largest landholder in the Sudbury Basin.

**CONTACT:**

**Victory Nickel Inc.**

René Galipeau or Sean Stokes  
Phone: 416.363.8527  
Email: [admin@victorynickel.ca](mailto:admin@victorynickel.ca)

**CHF Investor Relations**

Robin Cook or Catarina Cerqueira  
Phone: 416.868.1079  
Email: [robin@chfir.com](mailto:robin@chfir.com), [catarina@chfir.com](mailto:catarina@chfir.com)

For further information, please visit the Company's website at [www.victorynickel.ca](http://www.victorynickel.ca). Should you wish to receive Company news via email, please email [catarina@chfir.com](mailto:catarina@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 historical 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, 2009 filed on SEDAR at [www.sedar.com](http://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.