



Victory Nickel Completes Second Tranche of Flow-Through Financing

Toronto, April 9, 2010 – Victory Nickel Inc. ("Victory Nickel" or the "Company") (TSX:Ni, www.victorynickel.ca) today announced that it has completed the second tranche of a non-brokered private placement financing (the "Private Placement"). The Private Placement generated aggregate gross proceeds of \$2,065,708.

The first tranche of the Private Placement, which closed on February 26, 2010, generated gross proceeds of \$685,828. The second tranche of the Private Placement generated gross proceeds of \$1,379,880, in consideration of the issuance of 6,570,861 units of securities of the Company (each, a "Unit") at a price of \$0.21 per Unit. Each Unit is comprised of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "Warrant"), each issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.26 for a period of 12 months from closing of the second tranche of the Private Placement.

Proceeds of the private placement are expected to be used for the exploration program of the Company to be conducted on projects located in Manitoba.

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 approximately 10% of Prophecy Resource Corp. (TSX-V:PCY) and approximately 5% of Wallbridge Mining Company Limited (TSX:WM), the third largest landholder in the Sudbury Basin, which in turn owns approximately 12.9% of Duluth Metals Limited.

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FORWARD-LOOKING STATEMENTS: This news release contains certain "forward-looking statements." All statements, other than statements of historical fact, that address activities, events or developments that Victory Nickel believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," and "intend" and statements that an event or result "may," "will," "can," "should," "could," or "might" occur or be achieved and other similar expressions. These forward-looking statements reflect the current expectations or beliefs of Victory Nickel based on information currently available to Victory Nickel. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Victory Nickel to differ materially from those discussed in the forward-looking statements, 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 Victory Nickel. Factors that could cause actual results or events to differ materially from current expectations include, among other things, the possibility of unanticipated costs and expenses. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Victory Nickel disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities law. Although Victory Nickel believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.