



Additional Drill Results from Minago Project Continue to Meet Expectations
Primary objective is to expand near-surface resource to enhance project economics

Toronto, May 6, 2010 – Victory Nickel Inc. (the “Company”) (TSX:NI, www.victorynickel.ca) today announced positive results from three more drill holes from the winter work program conducted on its 100%-owned Minago sulphide nickel deposit in Manitoba's Thompson Nickel Belt. These and previously reported results from the 2010 program continue to demonstrate the presence of additional nickel mineralization in parts of the deposit that to date have been under-drilled. These new intercepts are significant because mineralization that was previously considered waste in the definitive feasibility study (DFS) can now be included to increase the project value and the project's economic viability.

The holes reported form part of a 23 drill-hole program that targeted the Minago Nose Deposit (three additional holes were drilled on the North Limb mineralization to the north). The results tabulated here, combined with the results of four holes previously reported, show significant total nickel intercepts that occur within an extensive domain of nickel mineralized ultramafic rock that define the global resource at Minago and continue to demonstrate the widespread nature of the nickel mineralization. Drill hole V-10-05 was drilled to a depth of 455m on cross-section 23C near the centre of the Minago Deposit while drill holes V-10-06 and 08 were drilled on cross-sections 39E and 32E respectively, in the northeast part of the deposit, to depths of 261m and 328m respectively. Results reported here are total nickel values; all analytical results were produced by TSL Laboratories of Saskatoon, Saskatchewan.

| DDH No. | From (m) | To (m) | Interval (m) | Ni (%) |
|------------------|----------|--------|--------------|-------------|
| V-10-05 | 129.02 | 140.91 | 11.89 | 0.69 |
| | 220.92 | 285.7 | 64.78 | 0.74 |
| Including and | 253.00 | 285.7 | 32.7 | 0.86 |
| | 253.00 | 261.85 | 8.85 | 1.35 |
| V-10-06 | 94 | 143.1 | 49.1 | 0.35 |
| including | 119.66 | 140.43 | 20.77 | 0.39 |
| | 198 | 213.33 | 15.13 | 0.36 |
| | 224.18 | 243.9 | 19.72 | 0.47 |
| including | 236.7 | 243.9 | 7.2 | 1.04 |
| V-10-08 | 124.69 | 132.55 | 7.86 | 0.4 |
| | 177.59 | 187.22 | 9.63 | 0.61 |
| | 255.19 | 259.79 | 4.6 | 1.09 |

The current work program is in large part directed at expanding the near surface resource at Minago to further enhance the economics of the deposit. As expected, drilling continues to intersect nickel mineralization at the top of the deposit near the contact with the immediately overlying sandstone (frac sand). This nickel mineralization was excluded by Wardrop, a Tetra Tech Company, from the resource and reserve estimates used in the Minago DFS due to a perceived

lack of drill coverage. In addition a significant portion of in-pit resources currently classified as Inferred are expected to be upgraded to at least the Indicated category for inclusion in future economic evaluations. An increase of 3.6 million tonnes of resources will improve the NPV by approximately \$80 million at an 8% discount rate.

The drill program is being supervised by Paul Jones, Vice-President, Exploration for Victory Nickel, who acts as QP under National Instrument 43-101 and has reviewed and approved the contents of this news release. All intervals reported in this news release are core lengths. True widths have not yet been established.

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 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, 2009 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.