

# VICTORY NICKEL

[www.victorynickel.ca](http://www.victorynickel.ca)

**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 Coal Corp. (TSX:PCY) and Wallbridge Mining Company Limited (TSX:WM), the third largest landholder in the Sudbury Basin, which in turn owns a significant percentage of Duluth Metals Limited.

Q4, 2011

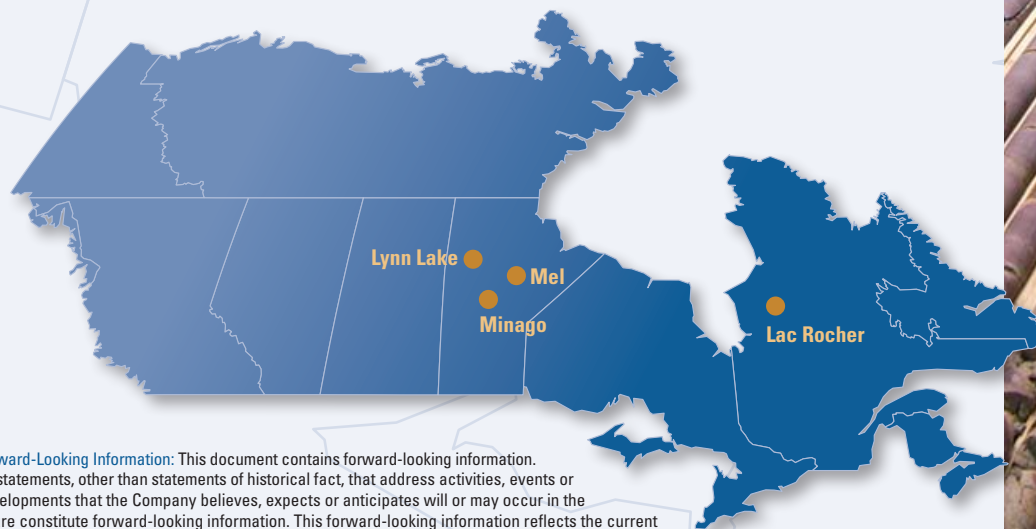
52-Week High C\$ 0.17

52-Week Low C\$ 0.085

**TSX:NI**

## The Victory Nickel Difference

- One of Canada's largest undeveloped sulphide nickel inventories - and growing.
- Four projects in Canada's most mining-friendly jurisdictions.
- Permitted for mine development at Minago.
- Ability to produce the world's highest grade nickel concentrate at Minago.
- Cash flow/financing potential from frac sand production at Minago.
- Excellent access to superior infrastructure.
- Equity ownership in Prophecy Coal Corp. (TSX:PCY) and Wallbridge Mining Company (TSX:WM).
- Focused on building a mid-tier Canadian nickel company.



**Forward-Looking Information:** This document 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. For further details regarding FLI, please consult the Company's public disclosure, including the annual information form dated March 31, 2011 filed on SEDAR at [www.sedar.com](http://www.sedar.com).

## Minago, Manitoba

Permitted for development, Minago is one of Canada's largest undeveloped sulphide nickel deposits. In addition to a valuable by-product, frac sand (see below), Minago has excellent access to road and rail transportation and Canada's lowest cost power.



## Mel, Manitoba

Resource and exploration upside near Thompson, Manitoba. Recent drilling identified the potential to add to the resource at depth in the southern part of the deposit, and the bulk of this large property, potentially an extension of the Thompson Nickel Belt, is yet to be explored.



## Lac Rocher, Quebec

High-grade near-surface discovery with a 3.2 m massive sulphide intersection returning a weighted average of 10.8% nickel as part of a 61.5 m interval grading 1.69% nickel. Lac Rocher offers near-term production potential at the appropriate metal prices.



## Lynn Lake, Manitoba

Past producer previously operated by Sherritt, offering 60,000 tonne annual potential concentrate production; optioned to Prophecy Platinum Corp. (TSXV:NKL).



## NI 43-101 Compliant Total Nickel Resources

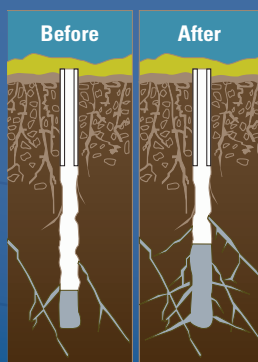
Deposit		Tonnes (Millions)	Grade (% Ni)	In Situ Nickel (Millions lb)
<b>Measured &amp; Indicated Resources</b>				
Minago*	Measured	11.1	0.56	136
	Indicated	43.1	0.51	484
Mel***	Indicated	0.43	0.88	83
Lac Rocher***	Measured	0.29	1.23	8
	Indicated	0.51	1.05	12
Lynn Lake**	Measured	1.0	0.95	20
	Indicated	21.9	0.71	343
<b>Total M&amp;I</b>				<b>1,086</b>
<b>Inferred Resources</b>				
Minago*		14.6	0.53	170
Mel***		1.0	0.84	19
Lac Rocher***		0.44	0.65	6
Lynn Lake**		8.1	0.65	116
<b>Total Inferred</b>				<b>311</b>

\*0.25% Ni cutoff / \*\*0.40% Ni cutoff / \*\*\*0.50% Ni cutoff

## Frac Sand: Adding Value at Minago

While nickel gets the most attention at Minago, one of the more unique features of this large and valuable project is not a metal at all but frac sand—a high-value by-product with the potential to generate substantial revenues.

Frac sand is used in the oil and gas industry to increase flow to the wellhead and demand is increasing. At Minago, 11.2 million tonnes of frac sand is contained in a sandstone layer that overlies the nickel deposit. This layer must be removed as part of pre-stripping the open pit, and has the potential to generate net revenue of ~\$70 million per year.



## INDEPENDENT DIRECTORS

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