



Victory Nickel Adopts Shareholder Protection Rights Plan

Toronto, April 20, 2009 – Victory Nickel Inc. (the “**Company**”) (TSX:NI, www.victorynickel.ca) announces that its board of directors (the “**Board**”) has adopted a Shareholder Rights Plan (the “**Shareholder Protection Rights Plan**”), similar to existing shareholder rights plans adopted by other Canadian public companies.

The objectives of the Shareholder Protection Rights Plan are to ensure, to the extent possible, that all shareholders of the Company are treated equally and fairly in connection with any take-over bid for the Company. The Shareholder Protection Rights Plan discourages discriminatory, coercive or unfair take-overs of the Company and gives the Company’s Board time if, in the circumstances, the Board determines it is appropriate to take such time, to pursue alternatives to maximize shareholder value in the event an unsolicited take-over bid is made for all or a portion of the outstanding common shares of the Company (the “**Common Shares**”).

In order to implement the adoption of the Shareholder Protection Rights Plan, the Board authorized the issuance of one right (a “**Right**”) in respect of each Common Share outstanding at the close of business on April 17, 2009 (the “**Record Time**”). In addition, the Board authorized the issuance of one Right in respect of each additional Common Share issued after the Record Time. The Rights trade with and are represented by Common Share certificates, including certificates issued prior to the Record Time. Until such time as the Rights separate from the Common Shares and become exercisable, Rights certificates will not be distributed to shareholders.

If a person, or a group acting in concert, acquires (other than pursuant to an exemption available under the Shareholder Protection Rights Plan) beneficial ownership of 20% or more of the Common Shares, Rights (other than those held by such acquiring person which will become void) will separate from the Common Shares and permit the holder thereof to purchase Common Shares at a 50% discount to their market price. A person, or a group acting in concert, who is the beneficial owner of 20% or more of the outstanding Common Shares as of the Record Time is exempt from the dilutive effects of the Shareholder Protection Rights Plan provided such person (or persons) does not increase its beneficial ownership by more than 1% (other than in accordance with the terms of the Shareholder Protection Rights Plan). At any time prior to the Rights becoming exercisable, the Board may waive the operation of the Shareholder Protection Rights Plan with respect to certain events before they occur.

The issuance of the Rights is not dilutive until the Rights separate from the underlying Common Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights will not change the manner in which shareholders currently trade their Common Shares.

The Shareholder Protection Rights Plan is subject to the approval of the Toronto Stock Exchange, and requires confirmation by the Company’s shareholders on or before October 17, 2009, being within six months of the Shareholder Protection Rights Plan’s effective date. If the Shareholder Protection Rights Plan is not confirmed by shareholders, the Shareholder Protection Rights Plan and all outstanding Rights will terminate and be void and of no further force and effect.

The Shareholder Protection Rights Plan is not being proposed in response to, or in contemplation of, any specific take-over bid for the Company. The Board did not adopt the Shareholder Protection Rights Plan to prevent a take-over of the Company, to secure the continuance of

management or the directors in their respective offices or to deter fair offers for the Common Shares.

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 Quebec, and by evaluating opportunities to expand its nickel asset base. Victory Nickel also owns approximately 9% of Wallbridge Mining Company Limited (TSX:WM) the third largest landholder in the Sudbury Basin.

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For further information, please visit the Company's website at www.victorynickel.ca. Should you wish to receive Company news via email, please email 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 (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow, costs, economic return, net present value, mine life and financial models, mineral resource estimates, potential mineralization, potential mineral resources, timing of possible production and the Company's development plans and objectives) 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 updated annual information form dated August 18, 2008 filed on SEDAR at www.sedar.com. 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, 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.