

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Victory Nickel Inc. (the "Issuer").

Trading Symbol: NI

Date: May 19, 2017

### 1. Options Voluntarily Relinquished:

Date of Relinquishment: May 19, 2017

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Rene Galipeau	Director and CEO	Yes	360,000	Range from \$0.30 - \$0.50	Range from June 2017 – July 2019	2,500,000
Sean Stokes	VP & Corporate Secretary	Yes	1,400,000	\$0.05	Feb.23, 2022	1,400,000

Total Number of optioned shares proposed for Relinquishment: 487,000.

### 2. Other Presently Outstanding Options:

Please see Schedule "A".

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date

(1) Set out number of optioned shares for each grant with different terms.

**3. Additional Information**

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held. **Not applicable**
- (b) State the date of the news release announcing the grant of options. **Not applicable**
- (c) State the total issued and outstanding share capital at the date of grant or amendment. **92,370,968.**
- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options. **14.2%**
- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan **Not applicable.**
- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors. **Not applicable.**
- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer. **Not applicable.**

#### 4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: May 19, 2017

Sean Stokes  
Name of Director or Senior  
Officer

  
Signature

Corporate Secretary  
Official Capacity

**Schedule "A"**

<b>Name</b>	<b># of Optioned Shares<sup>(1)</sup></b>	<b>Exercise Price</b>	<b>Original Date of Grant</b>	<b>Expiry Date</b>
Anne Lam	12,000	\$0.30	7-May-2013	07-May-2018
Anne Lam	20,000	\$0.30	27-Jun-2013	27-Jun-2018
Anne Lam	30,000	\$0.70	21-Jul-2014	21-Jul-2019
CHFIR	10,000	\$0.55	04-Feb-2014	04-Feb-2019
Cynthia Thomas	72,500	\$0.70	21-Jul-2014	21-Jul-2019
Cynthia Thomas	80,000	\$0.50	27-June-2012	27-Jun-2017
Cynthia Thomas	80,000	\$0.30	27-Jun-2013	27-Jun-2018
Cynthia Thomas	1,000,000	\$0.05	23-Feb-2017	23-Feb-2022
Chris Wagg	5,000	\$0.55	04-Feb-2014	04-Feb-2019
Chris Wagg	20,000	\$0.50	27-June-2012	27-Jun-2017
Chris Wagg	20,000	\$0.30	27-Jun-2013	27-Jun-2018
Diane Driscoll	4,000	\$0.55	04-Feb-2014	04-Feb-2019
Diane Driscoll	10,000	\$0.50	27-June-2012	27-Jun-2017
Diane Driscoll	10,000	\$0.30	27-Jun-2013	27-Jun-2018
Diane Driscoll	10,000	\$0.70	21-Jul-2014	21-Jul-2019
Diane Driscoll	200,000	\$0.05	23-Feb-2017	23-Feb-2022
Howard Stockford	45,000	\$0.50	27-June-2012	27-Jun-2017
Howard Stockford	45,000	\$0.30	27-Jun-2013	27-Jun-2018
Jim Chornaby	10,000	\$0.70	21-Jul-2014	21-Jul-2019
Jim Chornaby	15,000	\$0.30	27-Jun-2013	27-Jun-2018
Jim Chornaby	25,000	\$0.50	27-June-2012	27-Jun-2017
Ken Murdock	1,500,000	\$0.05	23-Feb-2017	23-Feb-2022
Ken Murdock	35,000	\$0.30	27-Jun-2013	27-Jun-2018
Ken Murdock	50,000	\$0.50	27-June-2012	27-Jun-2017
Ken Murdock	50,000	\$0.70	21-Jul-2014	21-Jul-2019
Laura Giroux	300,000	\$0.05	23-Feb-2017	23-Feb-2022
Laura Giroux	4,000	\$0.55	04-Feb-2014	04-Feb-2019
Laura Giroux	10,000	\$0.70	21-Jul-2014	21-Jul-2019
Laura Giroux	20,000	\$0.50	27-June-2012	27-Jun-2017
Laura Giroux	20,000	\$0.30	27-Jun-2013	27-Jun-2018
Layla Nadda	5,000	\$0.70	21-Jul-2014	21-Jul-2019
Layla Nadda	10,000	\$0.50	27-June-2012	27-Jun-2017
Layla Nadda	10,000	\$0.30	27-Jun-2013	27-Jun-2018
Laird Tomalty	1,000,000	\$0.05	23-Feb-2017	23-Feb-2022
Laird Tomalty	10,000	\$0.55	04-Feb-2014	04-Feb-2019
Laird Tomalty	25,000	\$0.50	27-June-2012	27-Jun-2017
Laird Tomalty	25,000	\$0.30	27-Jun-2013	27-Jun-2018
Laird Tomalty	40,000	\$0.70	21-Jul-2014	21-Jul-2019
Mike Anderson	50,000	\$0.50	27-June-2012	27-Jun-2017
Mike Anderson	50,000	\$0.30	27-Jun-2013	27-Jun-2018
Mike Anderson	52,500	\$0.70	21-Jul-2014	21-Jul-2019

Mike Anderson	1,000,000	\$0.05	23-Feb-2017	23-Feb-2022
Paul Jones	500,000	\$0.05	23-Feb-2017	23-Feb-2022
Paul Jones	30,000	\$0.55	04-Feb-2014	04-Feb-2019
Paul Jones	30,000	\$0.70	21-Jul-2014	21-Jul-2019
Paul Jones	35,000	\$0.50	27-June-2012	27-Jun-2017
Paul Jones	35,000	\$0.30	27-Jun-2013	27-Jun-2018
Peter Jones	1,000,000	\$0.05	23-Feb-2017	23-Feb-2022
Peter Jones	42,500	\$0.70	21-Jul-2014	21-Jul-2019
Peter Jones	45,000	\$0.50	27-June-2012	27-Jun-2017
Peter Jones	45,000	\$0.30	27-Jun-2013	27-Jun-2018
Rene Galipeau	1,000,000	\$0.05	23-Feb-2017	23-Feb-2022
Rene Galipeau	1,500,000	\$0.05	23-Feb-2017	23-Feb-2022
Rene Galipeau	10,000	\$0.70	21-Jul-2014	21-Jul-2019
Rose Furlano	10,000	\$0.50	27-June-2012	27-Jun-2017
Rose Furlano	10,000	\$0.30	27-Jun-2013	27-Jun-2018
Rose Furlano	10,000	\$0.70	21-Jul-2014	21-Jul-2019
Roland Horst	52,500	\$0.70	21-Jul-2014	21-Jul-2019
Roland Horst	65,000	\$0.50	27-June-2012	27-Jun-2017
Roland Horst	65,000	\$0.30	27-Jun-2013	27-Jun-2018
Roland Horst	1,000,000	\$0.05	23-Feb-2017	23-Feb-2022
Sean Stokes	1,400,000	\$0.05	23-Feb-2017	23-Feb-2022
Steve Harapiak	40,000	\$0.55	04-Feb-2014	04-Feb-2019
Steve Harapiak	50,000	\$0.50	27-June-2012	27-Jun-2017
Steve Harapiak	50,000	\$0.70	21-Jul-2014	21-Jul-2019
Steve Harapiak	65,000	\$0.30	27-Jun-2013	27-Jun-2018

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