

Velocity Announces Additional Positive Drill Results at Rozino Gold Project, Southeast Bulgaria

Drill Hole RDD-022; 17m @ 0.92g/t gold & 27m @ 1.72g/t gold
Drill Hole RDD-023; 38.0m @ 0.92g/t gold & 19.0m @ 0.89g/t gold

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received laboratory results for seven additional diamond drill holes at the Company’s advanced Rozino gold project (“Rozino” or the “Project”) (Table 1). Highlights include drill hole RDD-22 which intersected 27.0m grading 1.72g/t gold. Positive results continue to expand the extent of near-surface mineralization at Rozino.

The Company has completed 38 drill holes to date in 2017 (results are pending for 15 drill holes) and plans to complete at least five additional drill holes in December 2017. Drilling during the remainder of 2017 is focused on drill testing surface soil geochemistry anomalies to the southeast (Figure 1). The Company plans to continue drilling in 2018 anticipating a total of 14,000m to 18,000m for the Project.

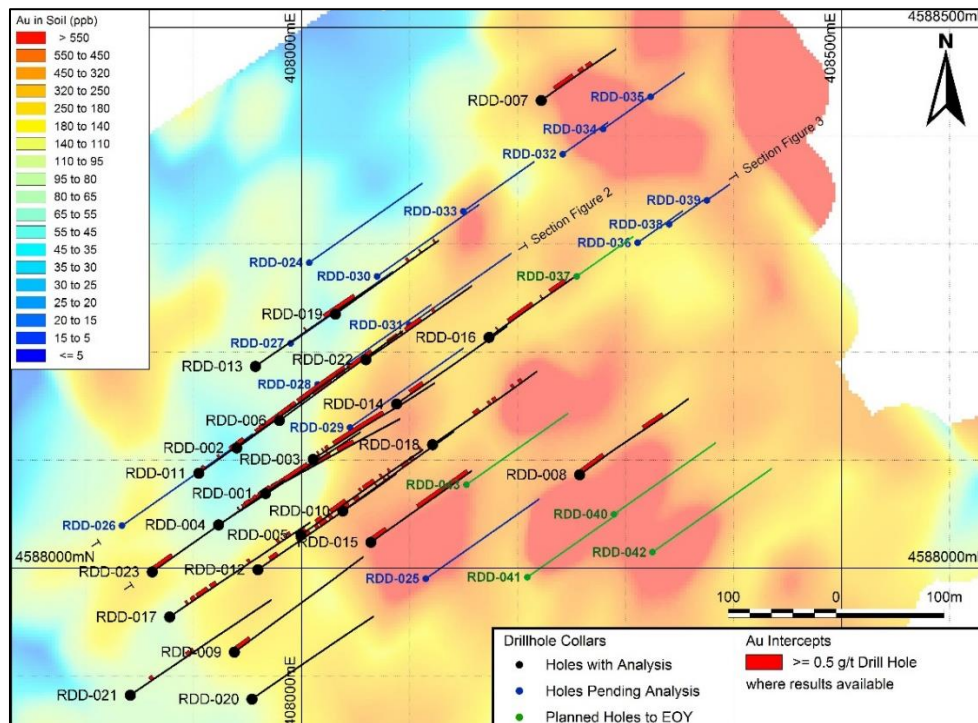


Figure 1: Velocity drilling at the Rozino project together with drill holes planned to be completed during December 2017. Additional drilling is planned for 2018 but is not illustrated.

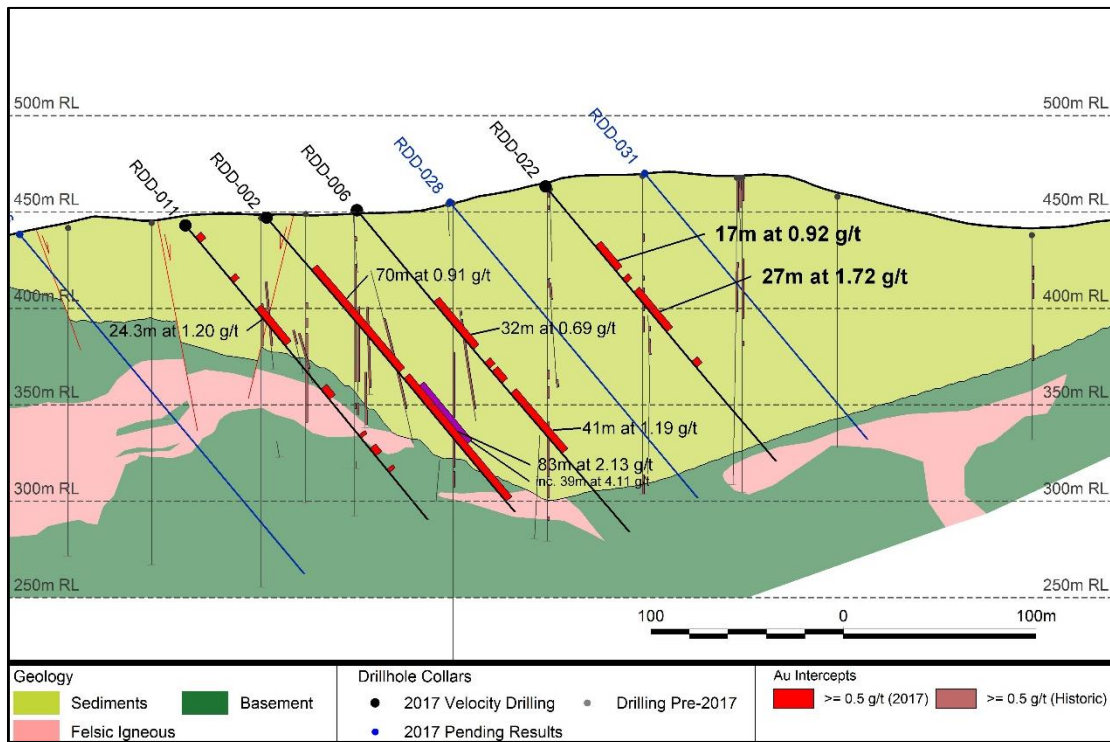


Figure 2: Cross section showing drill results for RDD-022 at the Rozino Project

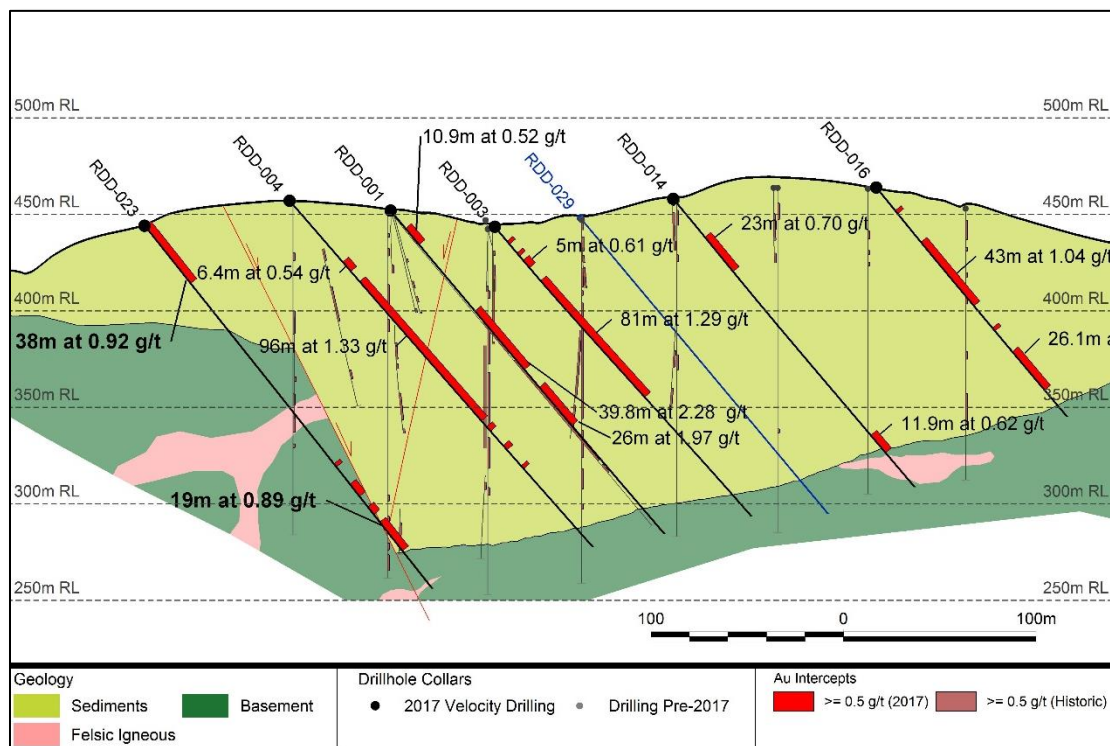


Figure 3: Cross Section showing drill results for RDD-023 at the Rozino Project

Table 1: Drill Results from Velocity Drill Holes RDD-017 to RDD-023.

Drillhole	From (m)	To (m)	Thickness (m)^	Gold (g/t) Uncut
RDD-017	40.0	47.0	7	0.61
and	50.0	69.0	19	0.71
and	74.0	84.0	10	0.75
RDD-018	74.8	84.8	10.0	0.59
and	100.8	104.8	4.0	0.52
and	142.8	146.8	4.0	0.50
and	155.8	161.1	5.3	0.53
RDD-019	130.75	134.75	4.0	0.76
RDD-020	<i>No significant intercepts</i>			
RDD-021	36.4	41.8	5.4	0.55
and	99.8	105.8	6.0	0.51
RDD-022	40.3	57.3	17.0	0.92
<i>including</i>	<i>50.3</i>	<i>57.3</i>	<i>7.0</i>	<i>1.63</i>
and	71.3	98.3	27.0	1.72
<i>including</i>	<i>79.3</i>	<i>83.3</i>	<i>4.0</i>	<i>8.44</i>
<i>including</i>	<i>93.3</i>	<i>98.3</i>	<i>5.0</i>	<i>1.31</i>
RDD-023	0.3	38.3	38.0	0.92
<i>including</i>	<i>9.3</i>	<i>20.3</i>	<i>11.0</i>	<i>1.31</i>
<i>including</i>	<i>26.3</i>	<i>35.3</i>	<i>11.0</i>	<i>1.31</i>
and	171.2	179.2	8.0	0.89
and	186.2	191.2	5.0	2.30
and	196.2	215.2	19.0	0.89
<i>including</i>	<i>207.2</i>	<i>214.2</i>	<i>7.0</i>	<i>1.40</i>

^ The current exploration model has not had sufficient drill testing to be able to determine true thickness of mineralization.

Quality Assurance / Quality Control

The work program at Rozino was designed and is supervised by Stuart A. Mills, CGeol, the Company's Vice-President Exploration, who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ALS Global laboratory in Romania. Samples used for the results described herein are prepared and analyzed by fire assay using a 30-gram charge in compliance with industry standards. Field duplicate samples, blanks and independent controlled reference material (standards) are added to every batch. Drill intersections in this news release are calculated using a 0.2 g/t gold trigger, a minimum 0.5 g/t gold composite, and a maximum of 3 meters consecutive waste.

Qualified Person

The technical content of this release has been approved for disclosure by Stuart A. Mills, BSc, MSc, CGeol, a Qualified Person as defined by National Instrument 43-101 and the Company's Vice President Exploration. Mr. Mills is not independent of the Company.

About Velocity Minerals Ltd.

Velocity is a gold exploration and development company focused on eastern Europe. The Company's management and board includes mining industry professionals with over 100 years of combined experience spanning Europe, Asia, and the Americas as employees of major mining companies as well as founders and senior executives of junior to mid-tier public companies. The team's experience includes all aspects of mineral exploration, resource definition, feasibility, finance, mine construction and mine operation as well as a track record in managing publicly listed companies.

The Company's portfolio of advanced gold exploration assets is currently in Bulgaria, which is a member of the European Union (2007) and an attractive destination for mining investment. The country's mining law was established in 1999 and updated in 2011. Mining royalties are low and compare favourably with more established mining countries like Canada, Peru and Chile. Bulgaria also boasts a corporate tax rate of only 10% and the country's education system has yielded a good availability of experienced mining professionals in a favourable cost environment. Foreign mining companies are successfully operating in Bulgaria.

Local knowledge and experience are essential components of mining investment in a foreign jurisdiction. Velocity Minerals has entered into a number of option agreements with Gorubso Kardzhali A.D. ("Gorubso"), an established and respected mining company in Bulgaria. Gorubso operates the underground Chala Gold Mine (2006) and the Kardzhali Carbon In Leach (CIL) processing plant (2011), which produces gold dore. Gorubso is the first and only company in Bulgaria to have secured a permit for cyanide-related processing of gold ores. Velocity's management has a long-standing relationship with Gorubso as well as significant previous experience in Bulgaria and elsewhere in the region.

On Behalf of the Board of Directors

"Keith Henderson"

President & CEO

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Readers are cautioned not to place undue reliance on forward looking information. The Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein, except as otherwise required by law.