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July 12, 2018

Velocity Issues Shares for Services

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that the previously announced shares for services arrangement (the “**Arrangement**”) with GEOPS – Bolkan Drilling Services Ltd. (the “**Contractor**”) for underground drilling at the operating Chala Gold Mine (previous news release June 27, 2018) has been accepted for filing by the TSX Venture Exchange (the “**TSXV**”). Pursuant to the Arrangement, the Company has issued 376,089 common shares in the capital of the Company (the “**Shares**”) to the Contractor, at a deemed price of \$0.135 per Share, being a 15% discount to the closing price of the Company’s common shares on the TSXV on July 12, 2018. The Shares are subject to a four month and one day hold period in Canada.

On Behalf of the Board of Directors

"Keith Henderson"

President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the drilling to be carried out at the Chala Gold Mine and the future business and operations of the Company. Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities for the Company’s projects, including the Chala Gold Mine, the fact that the Company has not yet entered into a definitive property option and joint venture agreement in respect of the Chala Gold Mine and, even once entered into, there is no guarantee that the interest in the Chala Gold Mine, if earned, will be certain, actual results of exploration activities, including the drilling at the Chala Gold Mine.

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.