

VANCOUVER, British Columbia, Aug. 21, 2017 (GLOBE NEWSWIRE) -- [Velocity Minerals Ltd.](#) (TSXV:VLC.V) ("Velocity" or the "Company") announces that it has received laboratory results for the first two drill holes (Table 1) at the Company's advanced Rozino gold project ("Rozino" or the "Project"), located within the Tintyava prospecting and exploration licence area in southeastern Bulgaria.

Section showing historical drill holes and Velocity's drill hole number RDD-002. Intersections greater than 0.5 g/t gold are shown on historical drill holes. Intersections of gold mineralization are labelled.

Section showing historical drill holes and Velocity's drill hole number RDD-001. Intersections greater than 0.5 g/t gold are shown on historical drill holes. Intersections of gold mineralization are labelled.

Map showing the location of historical drill holes and Velocity drill holes discussed in this news release. Historical drill holes are dominantly drilled vertically or angled toward the northwest. Velocity drill holes are angled toward the northeast. The locations of sections (Figure 1 and Figure 2) are also shown.

Photos accompanying this announcement are available at:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/0b1e37c1-b09c-4f73-9fae-d4cece8e72e9>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/6de8518d-732b-43ca-8ab5-16982ea57fea>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/d6d07f51-3a32-4285-88d4-e9c284c4b0ad>

"These results are among the best grades ever returned from the project and the drill holes clearly demonstrate the potential for thick, high-grade gold mineralization between the historical drill fences," stated Keith Henderson, Velocity's President & CEO. "The Company's exploration model at Rozino is that gold mineralization is controlled by northwest-trending, steeply dipping structures. Most historical holes were drilled vertically or angled parallel to what is believed to be controlling structures; neither of these previous approaches adequately tested mineralization."

Mr. Henderson continued, "The initial phase one program will consist of nine holes in total and approximately 2,000m. Four 50m step-outs will investigate the continuity of the newly discovered high-grade mineralization. An additional three holes will be focused on high-grade trench samples located peripheral to Rozino where previous drill testing has been absent or ineffective."

Table 1: Drill Results from Velocity Drill Holes at Rozino.

Drillhole	From (m)	To (m)	Thickness (m) [^]	Gold (g/t)	
				Uncut	Top cut*
RDD-001	62.85	106.9	45.05	2.04	2.04
and	120.9	145.9	25.00	2.04	2.04
RDD-002	41.8	99.8	58.00	1.04	1.04
and	109.8	183.8	74.00	3.81	2.35*
<i>including</i>	<i>117.8</i>	<i>156.8</i>	<i>39.00</i>	<i>6.88</i>	<i>4.11*</i>

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

* The histogram of drill results from the current program does not contain sufficient information to define a suitable top-cut grade. The Company's Qualified Person has exercised judgement and experience in applying a top-cut of 40g/t to this intersection.

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 reported using a 40g/t top-cut and maximum 2 meters dilution.

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 focussed 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 and bringing real value to shareholders.

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 an exceptionally low corporate tax rate of only 10% and the country's education system is excellent with 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., 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

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: future exploration and testing carried out on the Tintyava property; use of funds; and the future business and operations of Velocity. Often, but not always, forward looking statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. 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 Tintyava property, including the geological mapping, prospecting and sampling programs for the projects, the fact that the Company's interests in the Tintyava property is only an option and there is no guarantee that the interest, if earned, will be certain, actual results of exploration activities, including the program, estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital to fund the Company's business plan, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors

discussed under the heading. "Risk Factors" in the Company's annual management's discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

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.

For further information, please contact:

Keith Henderson

Phone: +1-604-638-3456

E-mail: info@velocityminerals.com