

Velocity Minerals Ltd. Closes Non-Brokered Private Placement

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Grants Incentive Stock Options

VANCOUVER, Sept. 26, 2017 - [Velocity Minerals Ltd.](#) (TSXV:VLC) ("Velocity" or the "Company") announces that it has closed the non-brokered private placement announced on September 7, 2017 (the "Financing"). As a result of the Financing, the Company issued a total of 3,803,176 units (the "Units"), priced at \$0.34 per Unit to raise gross proceeds of \$1,293,079.84. Each Unit consisted of one common share of the Company and one-half of one warrant, with each whole warrant entitling the holder thereof to purchase one common share of the Company for \$0.50 for a period of 12 months from the closing of the Financing. The Company also paid finder's fees on a portion of the Financing to Blackswan B.V (\$23,800 and 70,000 finder's warrants), Haywood Securities Inc. (\$7,140 and 21,000 finder's warrants), Leede Jones Gable Inc. (\$39,508 and 116,200 finder's warrants) and Intrysync Capital Corporation (\$1,428 and 4,200 finder's warrants). The finder's fees consisted of a cash commission equal to 7% of the gross proceeds raised by each finder and finder's warrants equal to 7% of the corresponding number of Units issued. Each finder's warrant entitles the holder thereof to purchase one common share of Velocity for \$0.34 for a period of 12 months from the closing of the Financing. The common shares and warrants comprising the Units and the finder's warrants are subject to a hold period of four-months and one day in Canada.

The Company intends to use the proceeds of the Financing to fund the addition of a second drill rig at the Company's Rozino gold project and for general working capital purposes.

The Company also announces that it has granted stock options to certain officers, employees and consultants of the Company and its affiliates to purchase up to 700,000 common shares of the Company in accordance with the terms of the Company's stock option plan. The options, which are fully vested as at the date of grant, are exercisable on or before September 26, 2022 at a price of \$0.35 per share.

This news release does not constitute an offer of sale of any of the above-mentioned securities in the United States. The foregoing securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

The Company's portfolio of advanced gold exploration assets is currently in Bulgaria, which is a member of the European Union (since 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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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: *This news release includes certain "forward-looking statements" within the meaning of applicable Canadian and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the use of proceeds from the Financing and funds on hand, the Company's future exploration and testing carried out on the Rozino project and the future business and operations of Velocity are forward-looking statements. 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 statements involve 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 statements. 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 Rozino project, including the geological mapping, prospecting and sampling programs for the projects, the fact that the Company's interests in the Rozino project (and its other Bulgarian exploration properties) are options only and there is no guarantee that the Company's interests in same, if earned, will be certain, actual results of exploration activities, 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 plans, 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 statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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