

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

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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

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.

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

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

VANCOUVER, British Columbia, Dec. 07, 2017 (GLOBE NEWSWIRE) -- [Velocity Minerals Ltd.](#) (TSX-V: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.

Figures accompanying this announcement are available at

Figure 1:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/25b084a0-6082-4736-a356-4a960c578dee>

Figure 2:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/70bffa91-daf5-42fd-a4bb-8abb66d1025c>

Figure 3:
<http://www.globenewswire.com/NewsRoom/AttachmentNg/e4ae742c-8f37-41f6-91da-41dc926a9ca3>

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
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RDD-020 No significant intercepts

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
including	50.3	57.3	7.0	1.63
and	71.3	98.3	27.0	1.72
including	79.3	83.3	4.0	8.44
including	93.3	98.3	5.0	1.31

RDD-023	0.3	38.3	38.0	0.92
including	9.3	20.3	11.0	1.31
including	26.3	35.3	11.0	1.31
and	171.2	179.2	19.0	0.89
and	186.2	191.2	5.0	2.30
and	196.2	215.2	19.0	0.89
including	207.2	214.2	7.0	1.40

^ 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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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.

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