

VELOCITY MINERALS LTD.

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June 1st, 2016

TSXV Symbol: VLC.H

VELOCITY MINERALS ANNOUNCES PRIVATE PLACEMENT

Vancouver, British Columbia – Velocity Minerals Ltd. (the “Company”) announces the Company intends to undertake a non-brokered private placement of up to \$840,000 (the “Private Placement”). These funds will be raised by the Company issuing up to 14,000,000 units at a price of \$0.06 per unit, each unit consisting of one common share and one share purchase warrant. Each warrant will entitle the holder thereof to acquire one additional common share of the Company for a period of one year at a price of \$0.075.

The net proceeds of the Private Placement will be used to settle outstanding liabilities and for working capital purposes.

The Private Placement is subject to acceptance by the TSX Venture Exchange. All the securities issued under the Private Placement are subject to resale restrictions under applicable securities legislation. A finder’s fee may be payable subject to regulatory approval.

On behalf of the Board of Directors

Paul Larkin,
President and CEO
Telephone: (604) 687-7767

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.