

Velocity Expands North Zone Success With Positive Trench Results

Highlights include 5.0m @ 3.31g/t gold and 15.0m @ 1.34g/t gold

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received analysis of trench sampling that expands mineralization southeast of drill hole RDD-007 (Figure 1). Historical soil geochemistry and trench anomalies are extended to the southeast by Velocity’s Trench RTR-01, which identify a coherent zone of surface mineralization measuring 150m by 150m. Drill testing is planned for Q4.

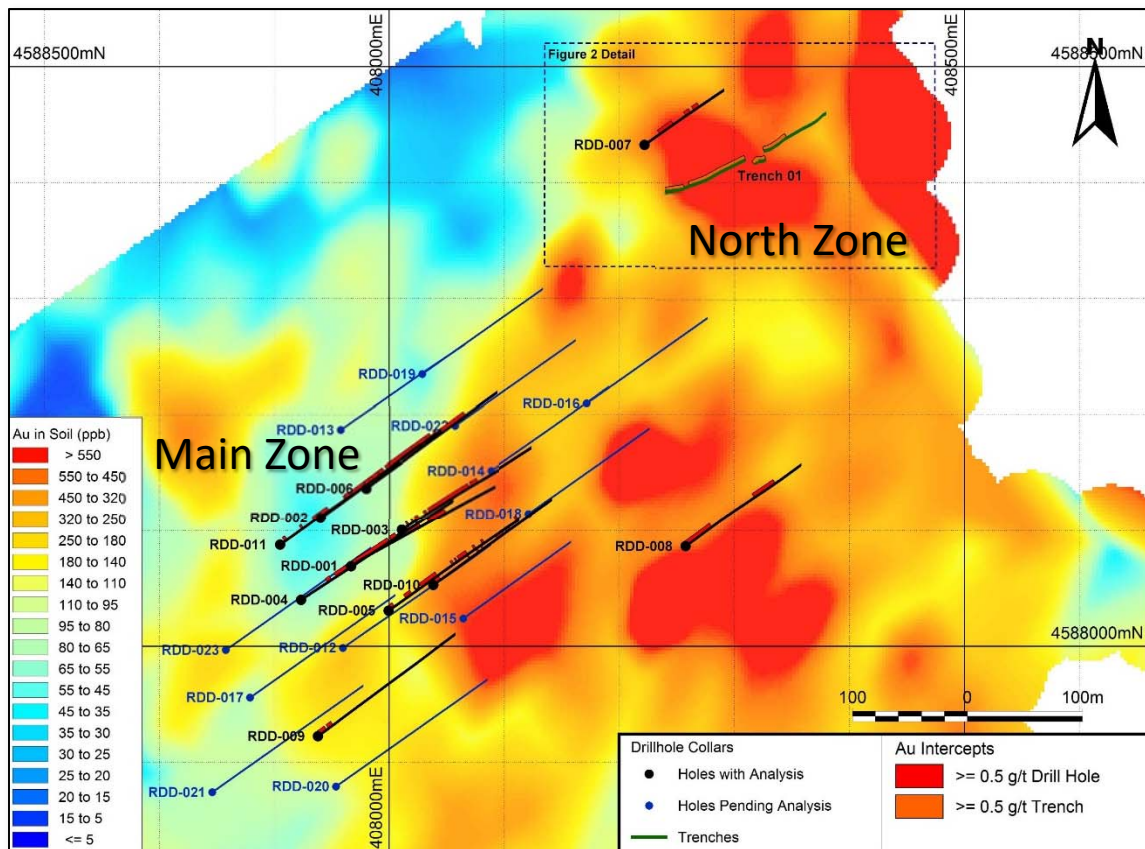


Figure 1: Trench RTR-01, 300m northeast of the Rozino Main Zone and 50m southeast of drill hole RDD007. Historical soil geochemistry is presented as a backdrop.

Exploration Success at Rozino

Main Zone has been the focus of systematic 50 to 100m step-out drilling since late July 2017 when Velocity began drilling at the Rozino Project. Drill holes RDD-007, RDD-008, and RDD-009 are exploration drill holes outside of Main Zone and all contained significant intersects which expand the extent of mineralization at Rozino.

To the south of Main Zone, drill hole RDD-009 intersected 27.0m grading 2.64g/t gold from surface (previous news release NR17-11). A top-cut of 40g/t was applied to this intersection and the uncut grade was 6.03g/t gold. This discovery was quickly followed up by drill holes RDD-017 and RDD-021. Results from both drill holes are pending.

RDD-008 intersected 41.7m grading 0.86g/t gold and 33.95m grading 0.79g/t gold (previous news release NR17-11) and follow-up is planned in the coming weeks. RDD-007 and North Zone are discussed below. Note that the current exploration model has not had sufficient drill testing to be able to determine true thickness of mineralization.

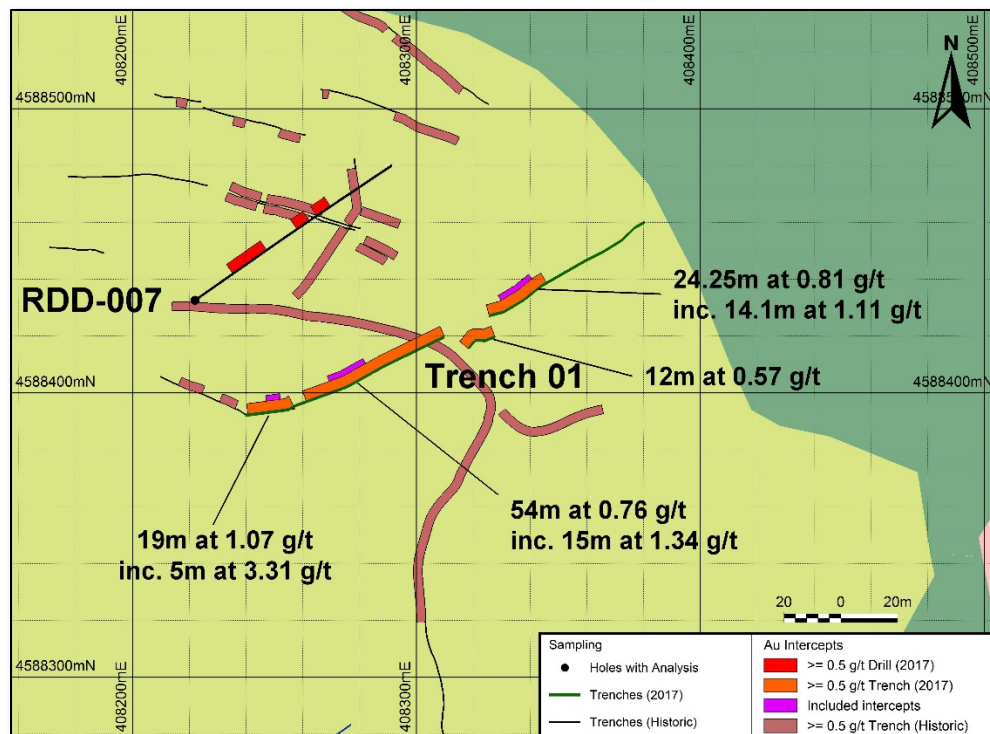


Figure 2: Detailed North Zone map showing the location of historical trenches, Velocity's Trench RTR 01, and Velocity drill hole RDD-007. Note that true thickness of trench intersections in this news release, whether new or historical, are unknown until sufficient drill testing has been completed.

North Zone Details

Prior to Velocity's involvement, North Zone was defined by historical soil geochemistry and historical trench sampling. The historical data sets defined a significant drill target requiring validation and confirmation.

RDD-007 intersected 22.4m grading 0.8g/t gold, 8.0m grading 0.62g/t gold, and 9.0m grading 0.57g/t gold (previous news release NR17-10) and gave strong support to the target. Management decided to follow-up with Trench-01, with 157 linear metres of trenching.

The results from this trench include higher-grade zones within a broad envelope of mineralization (Figure 2). Composites of greater than 0.5g/t gold (using 0.2g/t cut-off and maximum 2m internal dilution) are outlined in Table 1 together with internal high-grade zones.

This compelling target now has multiple layers of support for surface mineralization over at least 150m by 150m, which is open at depth. Velocity will complete additional drill testing in Q4 2017.

Table 1: Trench 01 Surface Intersections. Note that true thickness is not currently known.

| Trench 01 | Width (m) | Grade (g/t gold) |
|---------------------|------------------|-------------------------|
| Intersection | 19.0 | 1.07 |
| <i>including</i> | 5.0 | 3.31 |
| Intersection | 54.0 | 0.76 |
| <i>including</i> | 15.0 | 1.34 |
| Intersection | 24.2 | 0.81 |
| <i>including</i> | 14.1 | 1.11 |

Option Grant

The Company also announces that it has granted stock options to certain consultants of the Company to purchase up to 250,000 common shares of the Company in accordance with the terms of the Company's stock option plan. The stock options are exercisable on or before November 14, 2022, and each option is exercisable for one common share of the Company at a price of \$0.31 per share.

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. Trenches were hand excavated to bed rock and systematically channel sampled at 1m intervals. A full suite of QA/QC standards, blanks and field duplicates were inserted within the sample 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 2 meters consecutive waste.

Historical soil sampling was undertaken by Hereward Ventures between 2001 and 2005. A total of 2,179 samples were collected on a 50m x 20m grid with a long axis oriented 145°. Analysis was carried out by ACME Laboratories in Vancouver, Canada, using a 36 element ICP-MS determination.

A total of 72 historical trenches were excavated by Hereward Ventures and Asia Gold between 2001 and 2006 for a total of 4,090m taking 2,411 continuous chip samples. The results identify a number of significant mineralised zones that have not been adequately drill tested.

Note that true thickness of trench intersections in this news release, whether new or historical, are unknown until sufficient drill testing has been completed.

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.

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"

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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.