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Velocity Receives Positive Metallurgical Results at Rozino Gold Project, Southeast Bulgaria

Reports Gold Recoveries Up To 92.9%

Confirms Historical Gold Leach Results

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) reports results of bottle roll and stirred leach tests carried out on various grades of mineralized samples from the Rozino gold project (“**Rozino**”), located in southeast Bulgaria. The test results show gold recoveries up to 92.9%. Test work was completed for Velocity by Wardell Armstrong.

Test results are comparable with historical results where gold recoveries for similar tests were reported up to 93%. In fact, results across the spectrum of grind sizes, grades and the various tests completed are broadly in agreement with historical results.

“Prior to optioning the Rozino project, Velocity completed extensive due diligence including review of all historical metallurgical results. While our review of historical metallurgy was positive, there is no substitute for having our own data and we are happy to have received results which strongly corroborate our initial assessment of the project,” stated Keith Henderson, Velocity’s President & CEO. “The agitated leach testing included industry-standard bottle roll and stirred leach tests carried out in Wardell’s UK laboratories to assess potential gold recoveries for heap leach and tank leach processes respectively. Velocity has initiated more detailed metallurgical assessments which will feed into our Preliminary Economic Assessment planned for later this year.”

“These results confirm that the mineralization at Rozino is very simple with very low sulphide concentrations related almost entirely to iron sulphides. The Rozino mineralization contains low levels of carbon, which is positive for gold recoveries,” stated Stuart Mills, Velocity’s Vice President Exploration. “The results are very encouraging, and we believe that further test work will improve recoveries further. The simple style of mineralization and very low sulphide contents are amenable to the application of modern extraction technologies that should ultimately reduce operating costs and increase the profitability of a potential project.”

Details of Metallurgical Testing

Following geostatistical analysis of gold mineralization at Rozino, three samples were submitted for testing representing high-grade (5.44g/t gold), medium grade (1.18g/t gold) and low grade (0.5g/t gold) mineralization. Fine agitated leach test work was carried out on the three samples, each sample being milled to 75µm and with recoveries up to 92.9%. Coarse bottle roll test work was carried out on the samples crushed to -1.7mm, returning gold recoveries up to 68.4% (Table 1).

For the Rozino Preliminary Economic Assessment (“PEA”), the Company intends to conduct concentration tests aimed at producing a simple concentrate on site for transportation to the Gorubso Kardzhali A.D. CIL

plant for vat leaching and gold recovery (see news release NR18-04, February 22, 2018). The fine agitated leach test results (Table 1) are representative of this potential gold recovery scenario. There are no assurances that such assessment will produce positive economic results or that such results, even if possible, will be included in the final PEA.

Average Sample Grade (g/t Au)	Cyanide Consumption (kg/t)	Lime Consumption (kg/t)	Recoveries (%)
Fine Agitated Leach Test Results			
5.44	1.70	0.45	92.9
1.18	1.42	0.28	88.0
0.50	1.99	0.35	74.8
Coarse Bottle Roll Test Results			
5.44	0.23	0.23	57.3
1.18	0.26	0.27	61.1
0.50	0.42	0.28	68.4

Table 1 Fine Agitated Leach & Coarse Bottle Roll Leach Results from the Main Zone Rozino Gold Deposit, Bulgaria.

	High Grade	Medium Grade	Low Grade
Au (g/t)	5.44	1.18	0.50
Ag (g/t)	5.50	2.70	1.55
As (%)	0.003	0.004	0.034
Fe (%)	3.34	2.43	3.47
S _{TOTAL} (%)	0.69	0.69	0.80
S _{ACID SOLUBLE} (%)	0.01	0.02	0.02
S _{SULPHIDES} (%)	0.67	0.67	0.78
C _{ORGANIC} (%)	0.08	0.06	0.06

Table 2 Rozino Main Zone Metallurgical Sulphide Samples Head Grade Analyses

Cyanide and lime consumption was low, which is positive for future estimates of operating costs. Carbon content in the samples was low, which is positive as higher carbon content can reduce gold recovery. Finally, concentrations of deleterious elements are very low (Table 2).

The results indicate that the mineralization at Rozino is more amenable to fine ore leaching, which was expected based on previous assessment of historical results. At the finer grind size, the lower grade (0.5g/t gold) sample showed lower recovery indicating that a small portion of the gold may be refractory. Further work, consisting of diagnostic leaching is required to better understand phase gold deportment in the Rozino samples.

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. The Agitated Leach and bottle rolls testing was carried out by Wardell Armstrong International, UK on 3 samples taken from coarse reject samples prepared by the ALS Global Laboratory in Romania. Velocity's on-site personnel subset materials using best international work practice and the splits were security tagged and couriered directly to Wardell.

The 3 samples weighed 44.1kg and were screened at 1.7mm and the oversized stage crushed to 100% passing 1.7mm prior to head assay at the ALS Laboratory in the UK. The samples were riffle split into 1kg aliquots prior to testing and 3-point grind calibration was conducted on test materials to determine the time required to grind material to 80% passing 75 µm for the fine stirred leach testing. The bottle rolls were sequentially analyzed 6 times during a 72hr leach period to determine leach dynamics together with cyanide and lime consumption. The kinetic cyanide stirred leach tests were sequentially analyzed over a 48hr period to determine leach dynamics together with cyanide and lime consumption.

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.

Velocity Minerals has entered into an Exploration and Mining Alliance with Gorubso Kardzhali A.D., an established and respected mining company in Bulgaria. Gorubso currently operates the underground Chala Gold Mine (2006) and the Kardzhali Carbon In Leach (CIL) processing plant (2011), which produces gold dore. The Alliance outlines the scope of a broad partnership that includes an option to earn a 50% beneficial interest in the Chala Mine, access to Gorubso's gold processing plant in Kardzhali, and the ability for Velocity to option any or all of Gorubso's exploration properties.

On Behalf of the Board of Directors

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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.