

Velocity Soil Sampling Identifies Three New Targets for Ongoing Resource Expansion Drilling at Rozino Gold Project, Bulgaria

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received positive results from detailed soil sampling undertaken at the Rozino gold project (“Rozino”), located in Bulgaria.

“Soil sampling results have defined three new high priority drill targets located adjacent to the pits outlined in the Rozino Preliminary Economic Assessment. Prior to this work, the entire sampled area was only drill tested by a single vertical drill hole completed by the Bulgarian state during the 1980’s,” stated Keith Henderson, Velocity’s President & CEO. “This historical drill hole was collared in what we can now see is a geochemically dead zone located between three very compelling soil anomalies.”

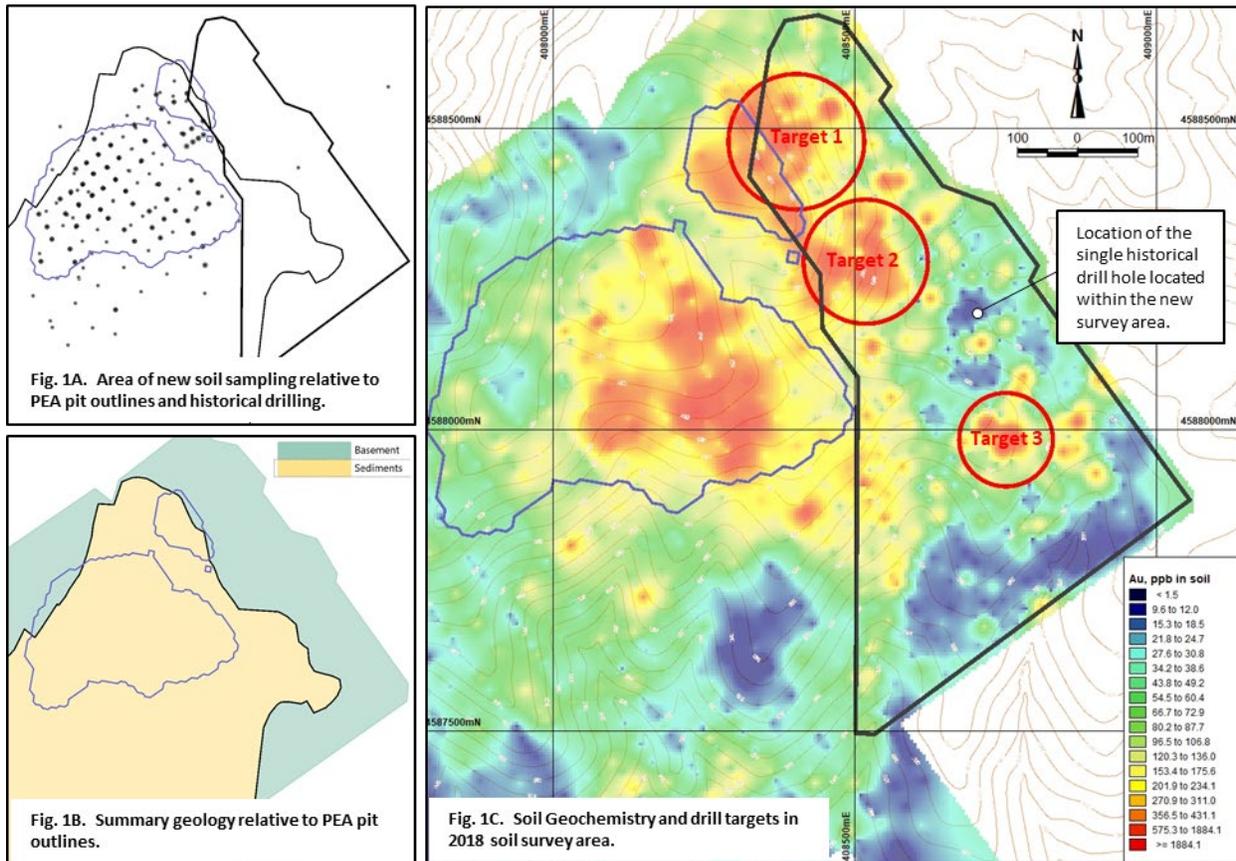


Figure 1: New soil sampling results and drill targets

Soil Sampling Survey Details

A detailed soil sampling program (25 x 25m offset grid) extended previous detailed sampling (50 x 20m grid) over an historical regional soil anomaly (200 x 200m). The new soil sampling grid covers an area previously mapped as the basement margin adjacent to the Rozino deposit. The soil survey has helped to define the geology where outcrop is poor and more specifically has led to modifications in the basement contact and definition of a felsic bearing unit within the basement. Velocity's drilling has previously returned potentially economic intersects (6.9m @ 1.06g/t gold) from these felsic bearing basement rocks, elsewhere in the Rozino deposit.

The results indicate 3 significant multi-point anomalies greater than 500ppb gold in soils that warrant early drill testing. Targets 1 & 2 are located within the felsic bearing basement with peak gold in soil anomalies up to 1.8g/t. Target 3 is located at the revised basement contact and this contact zone is host to potentially economic intersects within the Rozino deposit.

Next Steps

Velocity's step-out drilling program at Rozino is ongoing with 6 drill holes completed to date. If it is possible to quickly create road access to this new area, the Company intends to complete an initial drill test on at least one of these targets before year-end.

Quality Assurance and 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. A total of 693 sieved samples (>1kg - 1mm) were collected for shipment together with 20% blank samples for low temperature drying and sieving to 180 μ , before shipping a 25g split to ALS laboratories in Ireland for Aqua Regia digest and ICP-MS finish to determine gold plus 39 multi-elements.

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 envisions staged open pit mining of satellite deposits and processing in a central, currently operating CIL plant. The Company's management and board includes mining industry professionals with 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.

About Rozino

The Rozino project is one of seven exploration projects located within an Exploration and Mining Alliance with Bulgarian operating partner Gorubso-Kardzhali AD. Velocity began exploring and drilling at Rozino in August 2017 and completed a Preliminary Economic Assessment in September 2018. The PEA provides a base case assessment of developing Rozino by open pit mining and on-site crushing, milling and simple flotation to produce a 30 g/t gold concentrate. The concentrate would then be trucked 85km on existing roads to the currently operating CIL plant where saleable gold doré would be produced. Mineralization

remains open for expansion. Having delivered the PEA, the Company has exercised its option for a 70% interest in the project and will move forward in joint venture with Gorubso-Kardzhali AD.

About Bulgaria

Bulgaria is a member of NATO (2004) and a member of the European Union (2007). The local currency (BGN) has been tied to the Euro since 1999 (1.956 BGN/EUR). The country is served by modern European infrastructure including an extensive network of paved roads. Bulgaria boasts an exceptionally low corporate tax rate of only 10%. The country's education system is excellent with good availability of experienced mining professionals in a favourable cost environment. Foreign mining companies are successfully operating in Bulgaria. 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.

On Behalf of the Board of Directors
"Keith Henderson"
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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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