



NR-19-06

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Velocity Commences 2019 Drill Program at Rozino Gold Deposit, Southeast Bulgaria

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that drilling and exploration activities at the Rozino gold deposit (“**Rozino**”), southeast Bulgaria, have resumed and are ongoing as planned (previous news release March 1, 2019). Several drill holes have been completed and the first results from the 2019 drill program are expected in the coming weeks.

A total of 12,000m to 14,000m of drilling is planned to be completed at Rozino, which will include exploration drilling to expand the resource base as well as resource definition and infill drilling. The drill program includes both exploration drilling and infill drilling aimed at increasing the existing mineral resource base (previous news release dated September 17, 2018) and improving resource definition.

The Rozino drill program is also intended to support additional metallurgical and comminution studies as well as hydrogeological and geotechnical work, all of which will be carried out in parallel. Environmental data collection is ongoing and will continue.

The Company plans to complete an additional 1,000m of drilling regionally to begin testing structural targets located close to the Rozino deposit. It is anticipated that discoveries within several kilometres of the Rozino deposit could potentially add value by utilizing common infrastructure.

Stock Option Grant

The Company also announces that it has granted 925,000 common share stock options (each, an “**Option**”) to various employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.28 per share for a period of 24 months from the issue date.

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 NI 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 Bulgaria. The Company envisions staged open pit mining of satellite deposits and processing in a central, currently operating carbon-leach (“**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

Velocity began exploring and drilling at Rozino in August 2017 and completed a Preliminary Economic Assessment in September 2018 (the “**PEA**”). 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.

The Rozino gold deposit is located within in the Tintyava property (the “**Tintyava Property**”), which is one of several exploration projects located within an Exploration and Mining Alliance between Velocity and Gorubso-Kardzhali AD (“**Gorubso**”). Velocity, through its wholly-owned subsidiary Kibela Minerals AD, holds a 70% interest in Tintyava Exploration EAD (“**Tintyava Exploration**”), a corporate joint venture company that holds the Prospecting and Exploration Licence for the Tintyava Property, with Gorubso holding the remaining 30%.

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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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.