



NR-19-08

May 9, 2019

Velocity Receives Conditional Approval for Graduation to Tier 1, TSX Venture Exchange

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has received conditional approval to graduate from Tier 2 to Tier 1 (the “**Tier Move**”) on the TSX Venture Exchange (the “**Exchange**”).

Application to Graduate to Tier 1

In October 2018, the Company filed a Preliminary Economic Assessment on the Rozino Project, Tintyava Property, Bulgaria (the “**PEA**”) (see previous news release dated 29 October 2018). The Company confirms it has completed Phase I work on the Rozino project as recommended in the PEA, consisting of detailed soil geochemistry, trenching and approximately 1,000m of diamond drilling and costing approximately \$0.75 million. The Company further confirms that Phase II drilling at Rozino has commenced (previous news release 28 March 2019). Phase II is expected to include a total of 12,000m to 14,000m of drilling, together with additional metallurgical and comminution studies as well as hydrogeological, geotechnical and environmental work. The budget for the Phase II exploration program is approximately \$2.26 million as to the 70% interest that the Company is responsible for paying. The Company is well-financed and has adequate working capital on hand to complete Phase II as recommended by the PEA. On this basis the Company has made an application to the Exchange to graduate from Tier 2 to Tier 1, which Tier Move has been conditionally accepted by the Exchange.

On Behalf of the Board of Directors
“Keith Henderson”
President & CEO

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