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March 1, 2019

**Velocity Enters into Shareholder's Agreement
and Completes Acquisition of Shares
Relating to Tintyava Property
Joint Venture, Bulgaria**

Attends PDAC, Booth 3145

Provides Corporate Update

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Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) ("**Velocity**" or the "**Company**") announces that, through its wholly-owned subsidiary Kibela Minerals AD, it has entered into a shareholder's agreement (the "**Agreement**") with Gorubso-Kardzhali AD ("**Gorubso**"). The Agreement governs the operation and management of Tintyava Exploration EAD ("**Tintyava Exploration**"), the corporate joint venture company that holds the Prospecting and Exploration Licence for the Tintyava property (the "**Tintyava Property**"). The Tintyava Property hosts the Rozino gold deposit (see news release dated October 29, 2018), as well as a number of untested exploration targets. Velocity now holds a 70% interest in Tintyava Exploration, with Gorubso holding the remaining 30%.

"The execution of the Agreement and the acquisition of a 70% interest in Tintyava Exploration are important milestones for Velocity as we continue to explore the Rozino deposit with our partner Gorubso," stated Keith Henderson, Velocity's President & CEO. "Next steps include the advancement of Rozino towards feasibility utilizing proceeds from the recently announced \$9 million strategic investment by Atlantic Gold."

Planned Exploration at Rozino and Regional

The 2019 drill program at Rozino is now fully permitted and drilling is expected to begin in March 2019. 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. Through the drill program, the Company aims to convert the existing Inferred Resources to Measured and Indicated Resources, as such terms are defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

The 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 kilometers of the Rozino deposit could potentially add value by utilizing common infrastructure.

PDAC

The Company will be attending the Prospectors and Developers Association of Canada (PDAC) conference in Toronto from March 3 to March 6, 2019. Interested parties are encouraged to visit Booth 3145 at the Investors Exchange where Velocity's management will be happy to answer questions and discuss the Company's long-term strategy and goals.

Strategic Investment Update

Velocity entered into an investment agreement on January 16, 2019 (see news release dated January 17, 2019) with Atlantic Gold Corporation (TSXV: AGB) ("**Atlantic Gold**") for a C\$9,000,000 strategic investment (the "**Strategic Investment**"), comprised of a \$3,906,000 equity investment for 18,600,000 units of Velocity and a C\$5,094,000 principal amount of secured convertible debentures of Velocity (the "**Convertible Debentures**").

Upon closing of the Strategic Investment, Atlantic Gold will own approximately 19.9% of the outstanding common shares of Velocity on a non-diluted basis and approximately 39.2% on a partially-diluted basis. The Strategic Investment is expected to close in early March 2019 and the Company has obtained TSX Venture Exchange (the "**TSXV**") approval to extend the closing of the Strategic Investment by up to 30 days.

The securities issued under the Strategic Investment will be subject to a four-month hold period from the date of closing. The closing of the Strategic Investment is subject to customary items including, among other things, final approval from the TSXV and the delivery of certain closing documents.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 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 gold deposit is located within in the Tintyava Property which is one of six exploration projects located within an Exploration and Mining Alliance between Velocity and Gorubso. 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 carbon-in-leach (CIL) plant where saleable gold doré would be produced. Mineralization remains open for expansion. The Company holds a 70% interest in the Tintyava Property.

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”
President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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: the closing of the Strategic Investment, the conversion by Atlantic Gold of all or some of the Convertible Debentures, future exploration and testing carried out on the Tintyava Property, including the planned drilling at the Rozino project; use of funds; and the future business and operations of Velocity and Tintyava Exploration. 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 Rozino project) and the Company’s projects generally, including the geological

mapping, prospecting and sampling programs for the projects, 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 in respect of the Strategic Investment), the failure of Atlantic Gold to proceed with the Strategic Investment as a result of the inability of the Company to meet the conditions precedent to the closing of the Strategic Investment, issues arising from Atlantic Gold's due diligence or otherwise, 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 (including the Tintyava Exploration), 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.