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Velocity Announces Drill Results from Rozino Gold Project, southeast Bulgaria

Highlights include:

Drill hole RDD-074; 8.0m @ 2.68g/t gold near surface

Drill Hole RDD-073; 10.0m @ 1.77g/t gold

Additional Drill Rig Mobilized to Site

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has received drill results for the initial 11 drill holes completed at the Rozino gold deposit (“**Rozino**”), southeast Bulgaria (Table 1, Figure 1). Results are pending for an additional 8 drill holes from the planned 14,000m drill program. The Company has mobilized a second drill rig to the Rozino project, with a third due to arrive next month.

Positive drill results from the 2019 program include drill hole RDD-073; 40.0m grading 0.73g/t gold and 24.0m grading 0.98g/t gold (including 10.0m grading 1.77 g/t gold). Drill hole RDD-074 intersected mineralization at only 3.9m from surface; 8.0m grading 2.68g/t gold.

Drilling has focused on stepping out from the 460,000 ounces of total mined gold as outlined in the Company’s NI 43-101 Preliminary Economic Assessment (“**PEA**”) (see news release 17 September 2017 for details of PEA results and assumptions).

Results from drill holes RDD-058 through RDD-061 all intersected mineralization outside of the PEA pit design (see news release 8 January 2019). Follow up resource expansion drilling in holes RDD-070 and RDD-071 intersected near-surface mineralization outside of the PEA design pit, expanding the resource base by a further 100m along strike to the southeast from previous drilling. Drilling in this area of the deposit is ultimately aiming to provide a single combined design pit.

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. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ALS Global laboratory in Romania. Samples used for the results described herein are prepared and analyzed by fire assay using a 30-gram charge in compliance with industry standards. Field duplicate samples, blanks and independent controlled reference material (standards) are added to every batch. Drill intersections in this news release are calculated using a 0.2 g/t gold trigger, a minimum 0.5 g/t gold composite, and a maximum of 3 meters consecutive waste.

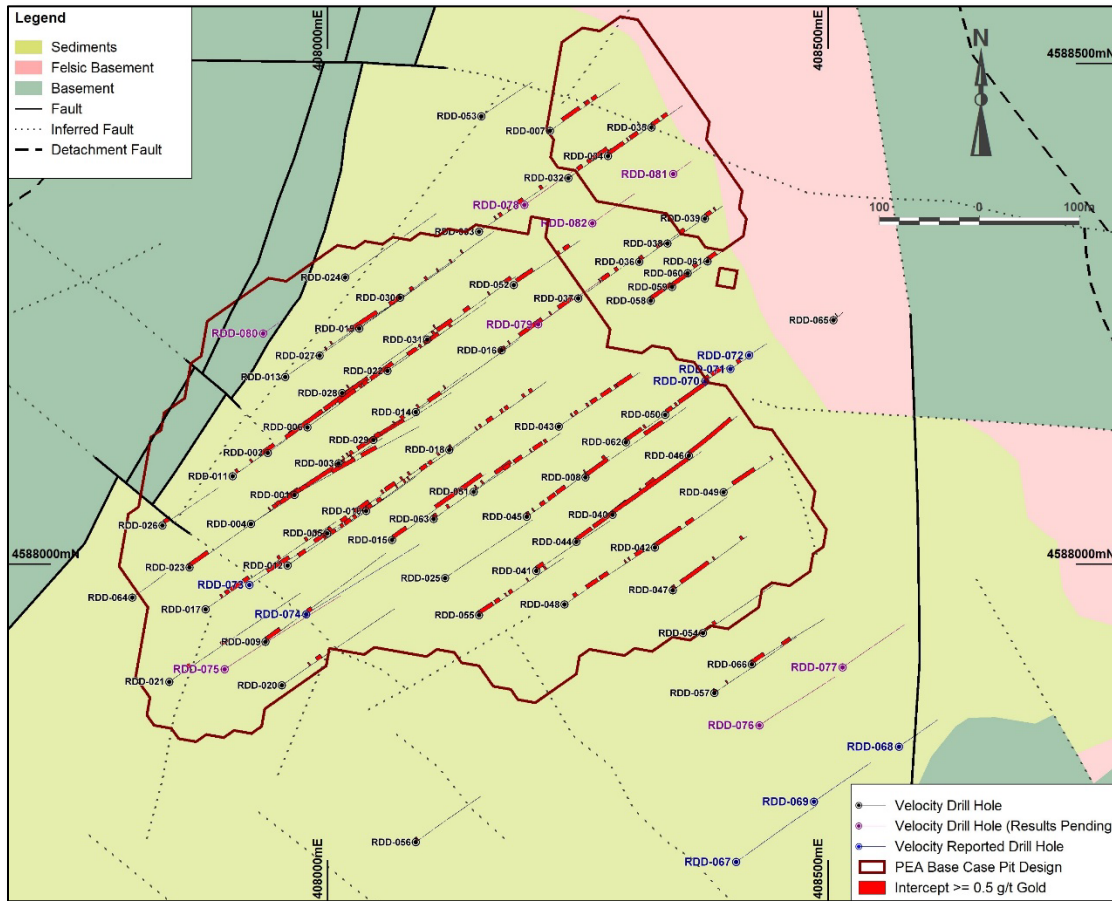


Figure 1: Map showing Velocity drill holes and highlights at Rozino as well as drill holes for which results are pending.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-064	No significant intercepts			
RDD-065	No significant intercepts			
RDD-066	0.4	24.8	24.4	0.85
<i>including</i>	6.5	14.0	7.5	1.31
RDD-067	No significant intercepts			
RDD-068	No significant intercepts			
RDD-069	No significant intercepts			
RDD-070	1.8	9.0	7.2	0.52
RDD-070	14.0	33.4	19.4	0.50
RDD-071	14.0	20.0	6.0	0.75
RDD-072	No significant intercepts			
RDD-073	35.0	75.0	40.0	0.73
<i>including</i>	48.0	53.0	5.0	1.11
<i>including</i>	71.0	75.0	4.0	1.05
RDD-073	121.0	145.0	24.0	0.98
<i>including</i>	124.0	134.0	10.0	1.77
RDD-074	3.9	11.9	8.00	2.68

Table 1: Highlights from drill holes RDD-057 to RDD-062

The drill intersections disclosed here have not yet been included in a resource model and true thickness of mineralization has not yet been determined. Drill holes are designed to intersect mineralization perpendicular or close to perpendicular.

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-in-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 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.