



NR-19-19

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Velocity Announces Additional Positive Drill Results at Rozino Gold Deposit, Southeast Bulgaria

Provides Update on Rozino Prefeasibility Study and Exploration Activities

Drilling highlights include:

Drill hole RDD-138; 25.0m @ 1.49 g/t gold from 102.9m (incl. 11.0m @ 2.73 g/t gold)

**Drill hole RDD-150; 35.0m @ 0.60 g/t gold from surface (incl. 5.0m @ 1.24 g/t gold) and
52.8m @ 0.93 from 50.3m (incl. 7.0m @ 2.42 g/t gold)**

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has received drill results for an additional 40 drill holes completed at the Rozino gold deposit (“**Rozino**”), southeast Bulgaria (Table 1). Highlights of comprehensive engineering studies completed in support of the Rozino Prefeasibility Study (“**PFS**”) are summarized below.

Ongoing exploration of the large 160 km² property and the Rozino sub-basin has identified a new target at South Zone.

Rozino Drill Results

Results have been received for 40 drill holes (up to and including RDD-170, Table 1). Highlights are discussed below. In summary, the infill drill program continues to deliver broad intersections of surface to near-surface gold mineralization with good to excellent continuity. The most recent results also indicate that mineralization extends both below and beyond the Preliminary Economic Assessment design pits suggesting that there may be potential to combine the main and north pits as currently defined in the PEA study (Figures 1, 2 & 3). Engineering studies continue.

In detail, drill holes RDD-144 and RDD-150 both intersected significant mineralization (33.2m grading 0.8 g/t gold in hole R-DD144 and 35.0m @ 0.60 g/t gold plus 52.8m @ 0.93 g/t gold in hole RDD-150) providing a mineralized bridge between the PEA design main pit and mineralization intersected to the north (Figures 2). The bulk of the mineralization in these two drill holes is outside of the 2018 PEA design pit.

In the same area and to the south RDD-138 intersected 25.0m grading 1.49 g/t gold (including 11.0m grading 2.73 g/t gold (Figure 3). RDD-138 is one of multiple intersections in this area demonstrating consistent mineralization underlying the 2018 PEA design pit.

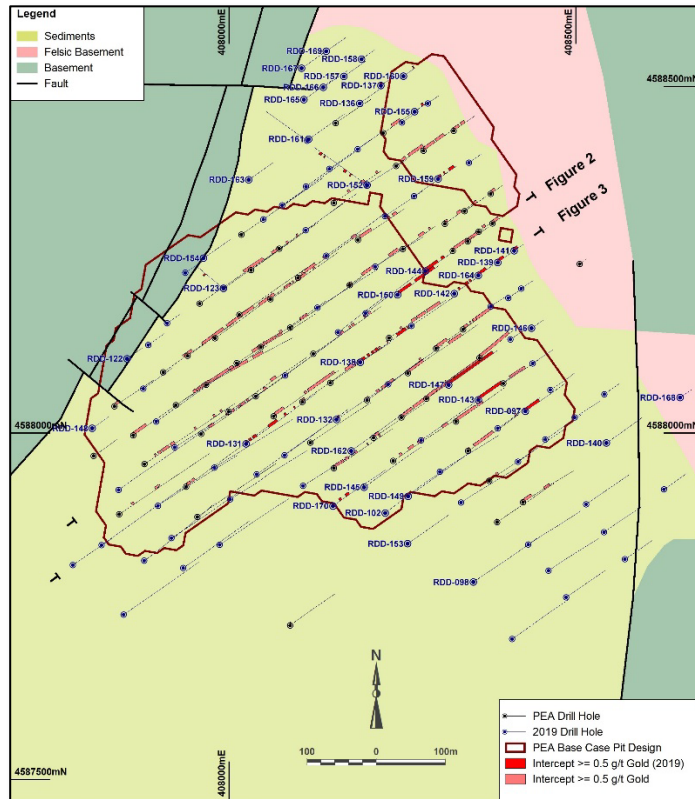


Figure 1: Rozino Geological Map with updated drilling and section locations

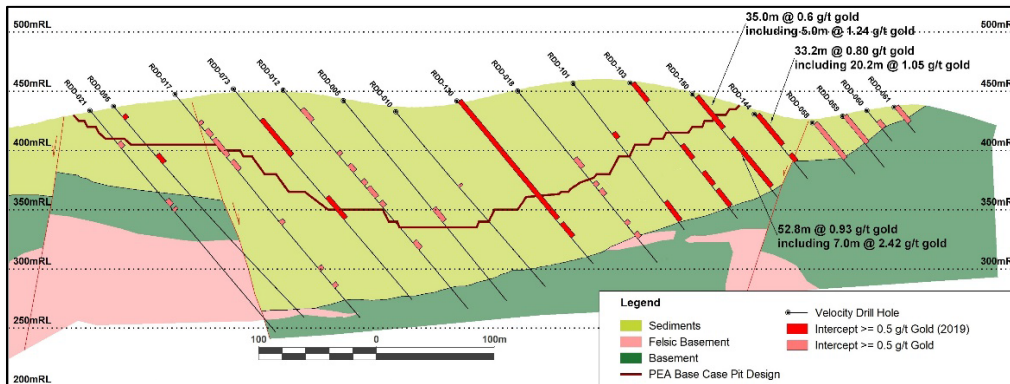


Figure 2: Section 7NW showing results for drill holes RDD-144 and RDD-150

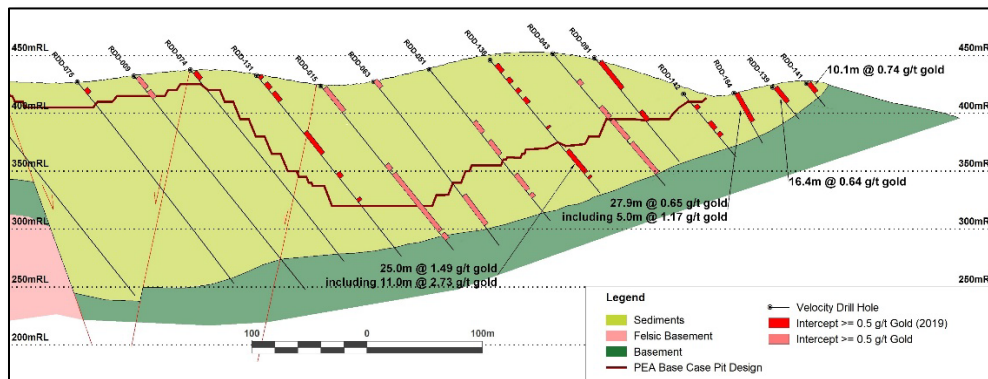


Figure 3: Section 8NW showing results for drill holes RDD-138, RDD-139, and RDD-164

Engineering Studies for Prefeasibility Study

An extensive program of engineering data collection has been completed in support of the prefeasibility study, which remains on track for completion in Q2 2020. Work completed to date includes:

Geotechnical Studies – Open Pit

- Detailed geotechnical logging of more than 2,000m of diamond drill core the results of which will help refine optimal open pit dimensions.
- Submission of 65 drill core samples for laboratory rock strength determinations to help determine optimal open pit slope angles.

Geotechnical Studies - Infrastructure

- Eight site investigation drill holes and associated penetration tests and pits were completed over the planned infrastructure footprint, including plant, waste dump, tailings management facility and raw water dam.
- Site Investigation trial pits were completed, and samples were collected for soil laboratory analysis.

Hydrogeology

- Seven resource drill holes were repurposed for hydrogeological testing, including packer tests and falling head tests.
- A single vibrating wire piezometer has been installed.
- The hydrogeological study aims to minimize external water requirements and define a sustainable water supply.

Processing and Metallurgy

- Five bulk composite drill core samples have been submitted to Wardel Armstrong for comminution, flotation, gravity and leaching test work. Additionally, six variability samples have been submitted to Eurotest metallurgical laboratories. Testing work is at an advanced stage.
- The products of the test work will be used for ongoing metallurgical test work for flotation, gravity, leaching and tails in order to optimize gold recoveries.

Mineral Resource Estimation

- Assays have been received from a total of approximately 12,000m of definition diamond drilling aimed at upgrading the current resources from inferred to indicated (65% of drilling) and expansion and exploration drilling (35% of drilling).
- A program of specific gravity determinations through the various mineral sub-categories and domains (oxide, transition and sulphide zones) has been completed.
- A systematic QA/QC program has been completed and returned exceptionally high-quality results. Umpire analysis consisting of more than 1,000 samples has corroborated previous findings.

Topographic Surveys

- A detailed topographic survey of the proposed mine and infrastructure footprint have been completed

Studies

- Various engineering and trade-off studies have been initiated to investigate potential haul road routes, electrical transmission supply and routing, on-site infrastructure footprint, project water balance, and process engineering options.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-097	1.4	39.6	38.2	0.55
<i>including</i>	1.4	8.4	7.0	1.07
RDD-098	No significant intercepts			
RDD-102	No significant intercepts			
RDD-122	No significant intercepts			
RDD-123	51.5	54.7	3.2	0.53
RDD-131	1.8	4.9	3.1	0.85
RDD-131	10.0	16.3	6.3	0.63
RDD-131	20.3	29.9	9.6	0.89
RDD-131	64.4	88.5	24.1	0.65
RDD-131	109.5	114.5	5.0	0.59
RDD-131	137.5	140.5	3.0	0.50
RDD-132	4.6	8.7	4.1	0.52
RDD-136	No significant intercepts			
RDD-137	0.9	4.9	4.0	0.57
RDD-138	6.5	14.9	8.4	0.52
RDD-138	21.9	26.9	5.0	0.51
RDD-138	33.9	37.9	4.0	0.51
RDD-138	43.9	49.9	6.0	0.51
RDD-138	75.9	77.9	2.0	0.64
RDD-138	102.9	127.9	25.0	1.49
<i>including</i>	116.9	127.9	11.0	2.73
RDD-138	131.9	133.9	2.0	0.51
RDD-139	1.8	18.2	16.4	0.64
RDD-140	No significant intercepts			
RDD-141	1.2	11.3	10.1	0.74
RDD-142	14.0	18.0	4.0	0.67
RDD-142	32.7	40.7	8.0	0.50
RDD-142	44.7	48.7	4.0	0.60
RDD-143	1.4	67.0	65.6	0.62
<i>including</i>	31.0	48.0	17.0	1.25
RDD-144	2.1	35.3	33.2	0.80
<i>including</i>	2.1	22.3	20.2	1.05
RDD-144	45.4	53.2	7.8	0.56
RDD-145	No significant intercepts			
RDD-146	No significant intercepts			
RDD-147	0.0	126.1	126.1	0.66
<i>including</i>	44.3	49.5	5.2	1.68

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-148	No significant intercepts			
RDD-149	No significant intercepts			
RDD-150	4.3	39.3	35.0	0.60
<i>including</i>	12.3	17.3	5.0	1.24
RDD-150	50.3	103.1	52.8	0.93
<i>including</i>	63.3	70.3	7.0	2.42
RDD-151	No significant intercepts			
RDD-152	42.8	45.8	3.0	0.51
RDD-152	56.8	62.8	6.0	0.83
RDD-152	114.9	116.9	2.0	0.53
RDD-152	123.8	129.8	6.0	0.80
RDD-153	No significant intercepts			
RDD-154	No significant intercepts			
RDD-155	21.5	26.1	4.6	0.71
RDD-156	No significant intercepts			
RDD-157	No significant intercepts			
RDD-158	No significant intercepts			
RDD-159	3.0	9.9	6.9	0.50
RDD-159	17.9	20.9	3.0	0.53
RDD-159	31.9	45.6	13.7	1.25
<i>including</i>	39.4	45.6	6.2	2.34
RDD-160	28.4	30.5	2.1	2.21
RDD-161	No significant intercepts			
RDD-162	No significant intercepts			
RDD-163	No significant intercepts			
RDD-164	1.2	29.1	27.9	0.65
<i>including</i>	6.3	11.3	5.0	1.17
RDD-165	No significant intercepts			
RDD-166	No significant intercepts			
RDD-167	No significant intercepts			
RDD-168	No significant intercepts			
RDD-169	No significant intercepts			
RDD-170	19.9	25.3	5.4	0.74
RDD-170	37.3	46.5	9.2	0.55

Table 1: Highlights of results from 40 drill holes at Rozino (up to RDD-170)

^ The drill intersections disclosed 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.

South Zone Exploration

Exploration has been initiated at the South Zone, approximately 1km south of the Rozino Main Zone (Figure 4). Analysis of drilling to date, including detailed structural interpretation, has identified South Zone as a high potential target area, measuring approximately 1,200m x 600m.

An extensive detailed (25m x 25m) soil sampling survey, comprising 926 soil samples, has been completed and results are pending. On receipt of results, drill targets will be prioritized, and drill testing will begin.

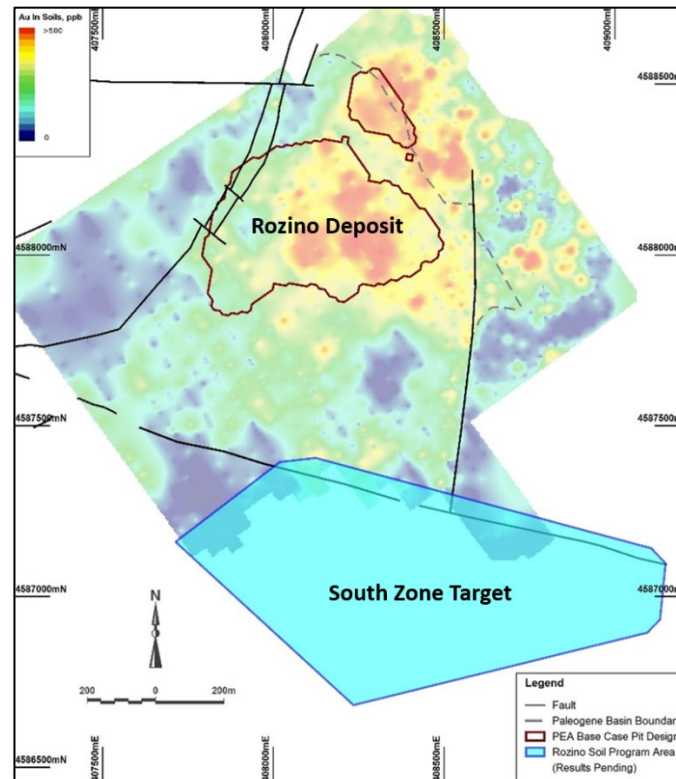


Figure 4: Rozino South Zone Target Area

Stock Option Grant

The Company also announces that it has granted 900,000 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 \$0.46 per share for a period of 24 months from the issue date.

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.

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 southeastern Bulgaria. Velocity's strategy is to develop a low cost centralized "Hub 'n' Spoke" operation whereby multiple projects within this emerging gold district produce gold concentrates for trucking to a central processing plant for production of doré. The Company envisions staged open pit mining of satellite deposits and processing in a 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 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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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.