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Velocity Drill Testing High Priority Geochemical Target at Rozino Gold Deposit, Southeast Bulgaria

Announces Management Changes

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has received results from a soil geochemistry survey at the South Zone target, approximately 1km south of Main Zone at the Rozino gold deposit (“**Rozino**”), southeast Bulgaria (Figure 1). Drill testing of the targets has commenced.

Additionally, three prospective areas in the immediate vicinity of Rozino have been screened by large-scale soil and stream sediment surveys (Figure 2). The Company categorizes these targets, located 1 to 6 km from the Rozino deposit, as having potential to share common infrastructure with the Rozino deposit if a significant discovery were to be made. As potential add-ons, these targets have been prioritized for regional geochemical screening. Results of the regional surveys are pending.

South Zone Soil Geochemistry

Results from the South Zone soil geochemical survey have identified a high-priority drill target, approximately 1km south of the Rozino deposit (Figure 1). A total of four drill holes are planned to test the South Zone target and drilling has commenced.

Soil sampling has identified a large coherent gold anomaly (21-point, 25 x 25m grid) within recently mapped sediments that are the same as those hosting the Rozino gold deposit. The soil geochemistry at Rozino is characterised by anomalous gold with very low concentrations of silver, arsenic and antimony that are associated with the higher levels of the mineralising system.

These high-level pathfinder elements are associated with the non-gold bearing portion of the Rozino deposit and the definition of gold in soils (with peak values >1g/t gold) with a Rozino multielement signature is very encouraging.

“The soil results within the recently identified target formation, potentially represent the ‘sweet spot’ of the mineralising system and are very encouraging,” stated Stuart Mills, Velocity’s Vice-President Exploration. “The company has immediately started a wide spaced four-hole drill program to be completed before year-end.”

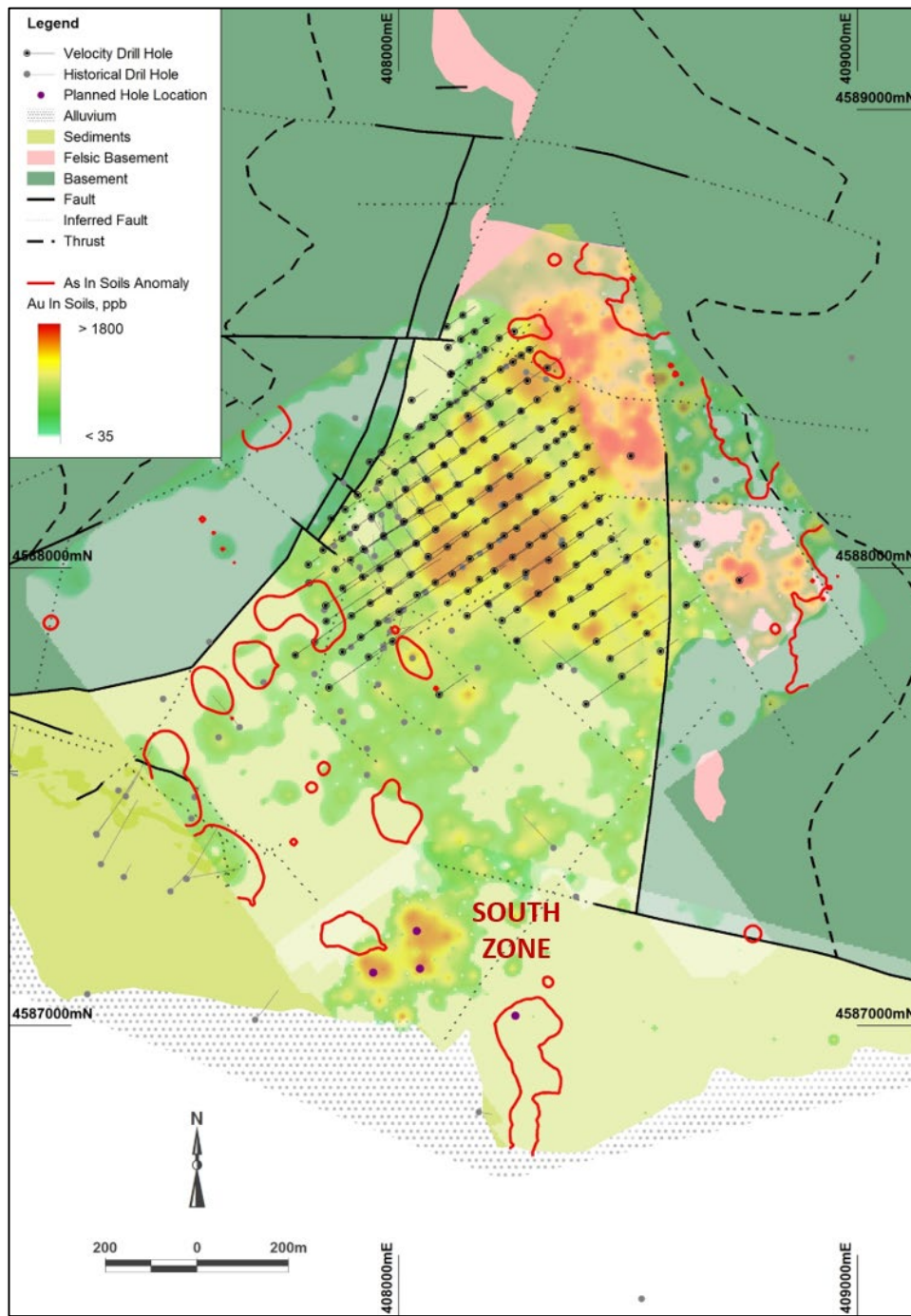


Figure 1: South Zone Target defined by Soil Geochemistry

Regional Geochemical Surveys

Velocity have recently completed geochemical screening with 974 regional soil samples at Tumbata and 38 stream sediment drainage samples at Vis & Arpa (Figure 2). All 3 targets represent distinct pull-apart sedimentary basins within the 6km long Ivaylovgrad structural corridor.

Results are pending and follow up regional exploration within the 163km² Tintyava Prospecting Licence will continue throughout 2020.

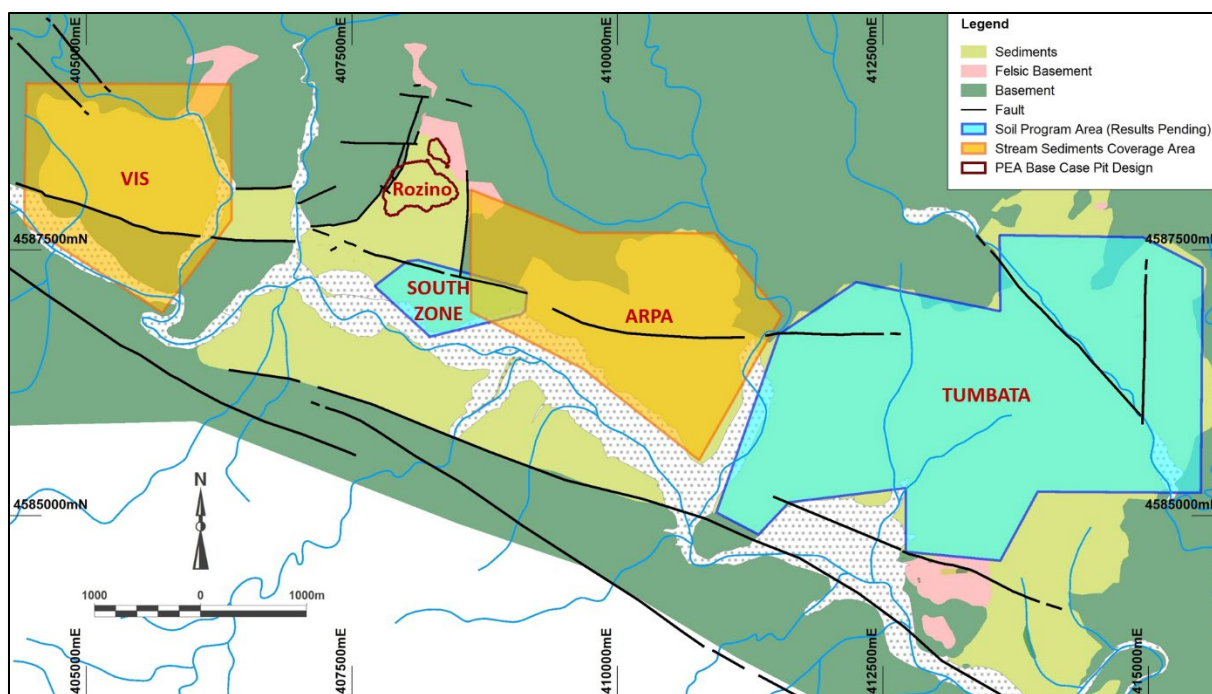


Figure 2: Regional Soil and Stream Sediment Survey Areas in the area surrounding the Rozino Gold Deposit

Management Changes

Velocity also announces the appointments of Mr. Darren Morgans as Chief Financial Officer and Ms. Dani Palahanova as Director of Finance for the Company. Mr. Morgans replaces Mr. Blaine Bailey who will assist the Company through a transition period. The Company would like to thank Mr. Bailey for his hard work over the past several years and wishes him every success in the future.

Mr. Darren Morgans is a Canadian CPA, CA who has worked with Canadian and Australian publicly listed resource companies for almost 20 years. Mr. Morgans is currently the CFO of Midas Gold Corp. Prior to joining Midas Gold Corp. in 2011, he was the Controller and Secretary for Terrane Metals Corp. prior to its acquisition by Thompson Creek Metals. Mr. Morgans began his career with PwC after obtaining a Bachelor of Commerce from the University of Queensland.

Ms. Dani Palahanova is Canadian-Bulgarian CPA, CGA with over 15 years of experience in managing and leading finance and accounting functions of publicly listed Canadian companies with international presence. Ms. Palahanova has held positions as CFO, Controller and Corporate Secretary for various junior exploration and technology companies in Vancouver. She was an instrumental member of the finance team that supported Asanko Gold Inc. transition from a late stage exploration company to a mid-tier gold producer. Ms. Palahanova has a Bachelor of Business Administration from the University of National and World Economy in Sofia, Bulgaria, and is an Executive MBA candidate at SFU Beedie School of Business.

“We are pleased to expand the Velocity management team with the financial expertise that Mr. Morgans and Ms. Palahanova bring to the Company,” stated Mr. Keith Henderson, President and CEO. “As Velocity continues to advance its gold projects in Bulgaria through to prefeasibility, Darren and Dani provide both international and in-country financial experience.”

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 for sample preparation and subsequent

analysis of the pulped materials at Als' laboratory in Ireland. Samples used for the results described herein are prepared and analyzed for Multielement Inductively Coupled Mass Spectrometry in compliance with industry standards. Field duplicate samples, blanks and independent controlled reference material (standards) are added to every batch. The South Zone soil survey covered an area of 1,200m x 600m and included 926 soil samples collected on a 25m x 25m grid.

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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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.