



NR-19-21

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Velocity Announces Extension to Gold Mineralization at Durusu, Obichnik Gold Project, Southeast Bulgaria

Highlights include:

Drill hole ODD-022; 10.2m @ 2.55g/t gold and

Drill hole ODD-015; 8.6m @ 2.28g/t gold

Gold mineralization remains open to east and west and at depth

Drilling of Porphyry Gold Targets to Begin

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has received drill results for the Durusu, Mryanka and Adren targets at the Obichnik Gold Project (“**Obichnik**”), Bulgaria (Tables 1 & 2, Figures 1 - 4).

The Obichnik project is interpreted to be an intrusion-related gold and base metal mineralizing system containing both near surface high-grade sub-epithermal gold targets (Figure 1) and deeper bulk tonnage porphyry gold potential, hosted within a large 2.5km x 1.5km surface alteration zone.

Initial drilling at Durusu included 43.4m @ 3.89g/t gold from drill hole ODD-001 (previous news release, NR19-14). Current step out drilling at Durusu has continued to extend mineralization over a strike length of more than 250m and the mineralization remains open to the east and west. Highlights include:

- Durusu: Multiple gold rich drill intercepts, including drill hole ODD-022; 10.2m @ 2.55g/t gold and drill hole ODD-015; 8.6m @ 2.28g/t gold. Drilling is ongoing.
- Mryanka: Confirmation of sub-epithermal gold bearing mineralization, including drill hole ODD-018; 6.0m @ 0.62g/t gold from 26.8m plus 2.0m @ 2.04g/t gold from 36.8m.

Velocity is continuing to expand and define the gold resources at Durusu and will vector towards deeper porphyry gold targets at Durusu and Mryanka. Preliminary mineralogical studies indicate gold mineralization occurred within a deep epithermal to sub-epithermal mineralizing environment and the Company intends to test the depth extensions of this structurally controlled gold, beginning with two deeper drill tests in early 2020. The gold in soil anomaly at the Sivri target remains untested.

Durusu Target

Results from five additional drill holes at Durusu are reported in Table 1, with all drill holes intersecting significant gold mineralization. The drilling on strike from the east – west trending structurally controlled deep to sub-epithermal gold mineralization now spans over 250m and remains open to the east and west. A second drill rig is in the process of being mobilized and drilling will resume in the new year with two rigs carrying out extension and infill drilling at Durusu.

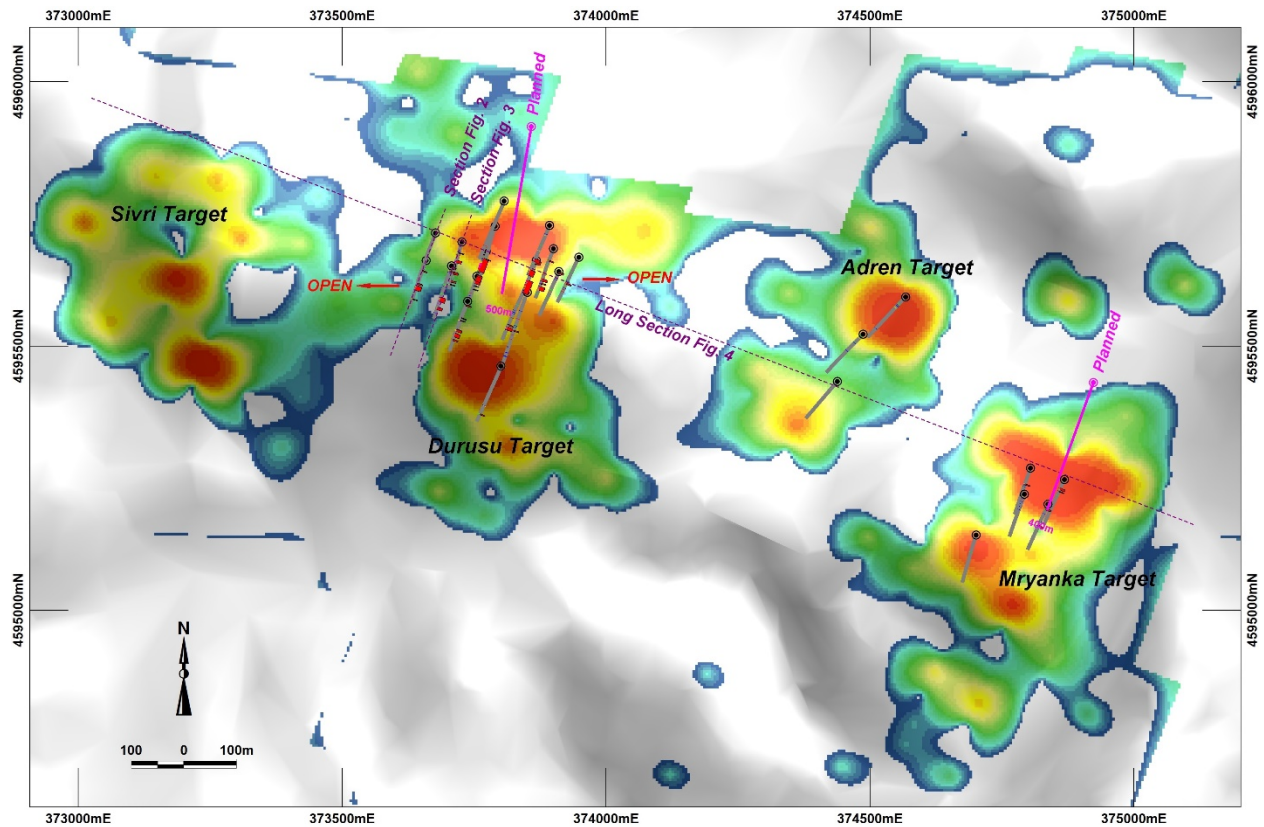


Figure 1: Map of the Obnichnik Gold Project, showing the targets and drill traces at Durusu, Mryanka, Sivri and Adren. The drill hole locations are displayed on a gridded image of Velocity's gold in soil anomalies. Section locations are included for Figures 2, 3 and 4.

| Drill hole ID | From (m) | To (m) | Interval (m) | Gold (g/t) |
|---------------|----------|--------|--------------|------------|
| ODD-014 | 1.8 | 5.8 | 4.0 | 0.55 |
| ODD-015 | 58.2 | 66.8 | 8.6 | 2.28 |
| ODD-015 | 97.2 | 104.1 | 6.9 | 0.56 |
| ODD-016 | 3.6 | 6.6 | 3.0 | 0.80 |
| ODD-016 | 15.2 | 18.0 | 2.8 | 0.73 |
| ODD-016 | 107.7 | 114.7 | 7.0 | 1.10 |
| ODD-016 | 131.7 | 135.8 | 4.1 | 1.83 |
| ODD-017 | 84.3 | 88.3 | 4.0 | 2.13 |
| ODD-022 | 31.2 | 34.4 | 3.2 | 0.58 |
| ODD-022 | 72.5 | 76.1 | 3.6 | 2.23 |
| ODD-022 | 85.0 | 95.2 | 10.2 | 2.55 |
| ODD-022 | 122.1 | 124.1 | 2.0 | 0.89 |

Table 1: Significant Drill Results at Durusu Target, the Obichnik Gold Project

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. Drill intersections in this news release are calculated using a top-cut of 20g/t gold, a 0.2g/t gold trigger, a minimum 0.5g/t gold composite, and a maximum of 3 metres consecutive waste.

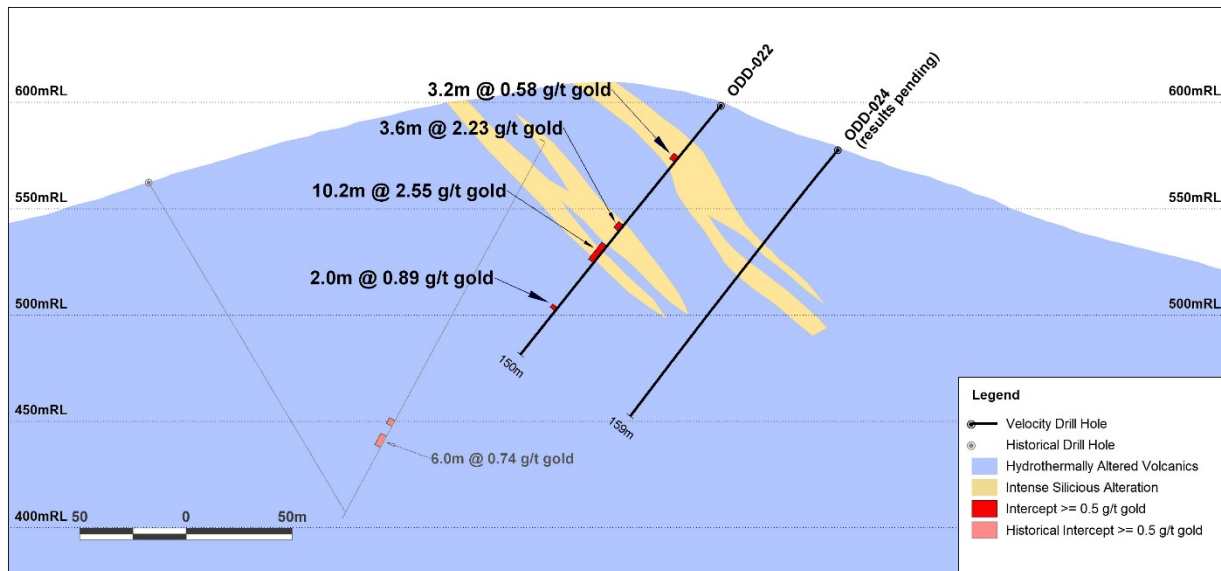


Figure 2: Cross section at Durusu target showing results for the western most drilling to date, drill hole ODD-022.

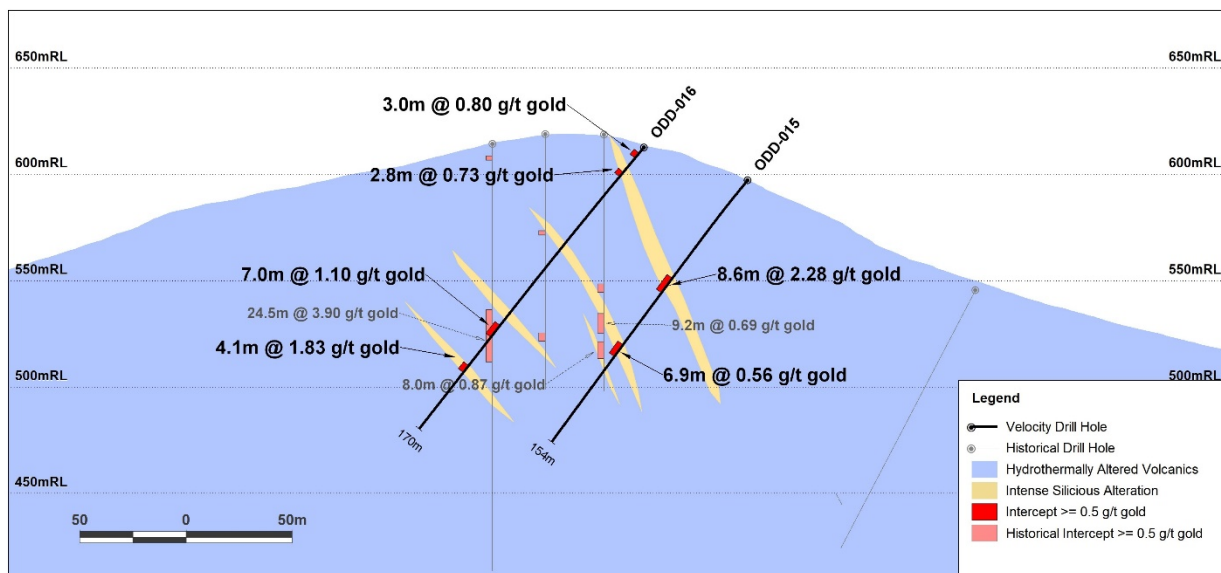


Figure 3: Cross Section at Durusu target showing results for drill holes ODD-015 and -016.

Drill hole ODD-022 (Figures 2) returned multiple significant gold intersects (Table 1), including 10.2m grading 2.55 g/t gold. A second drill hole on this section has been completed and results are pending. On a drill section 50m to the east, drill hole ODD-015 intersected 8.6m grading 2.28 g/t gold (Figure 3).

Other Targets

Drill results from the Mryanka target returned significant gold intersects (Table 2) that corroborated the two large gold – molybdenum soil anomalies. Best intersects included 6.0m grading 0.62g/t gold from 26.8m plus 2.0m grading 2.04g/t gold from 36.8m from drill hole ODD-018. Other drill results from Mryanka included lower tenor gold anomalies with supporting base metal and multi-element pathfinder results.

Initial drilling of the Adren target intersected significant zones of hydrothermal brecciation and alteration across the two large gold in soil anomalies. However, drill results did not return any significant gold intersects and the results from multi-element analysis for the purposes of exploration vectoring are inconclusive.

| Drill hole ID | From (m) | To (m) | Interval (m) | Gold (g/t) |
|---------------|---------------------------|--------|--------------|------------|
| ODD-018 | 26.8 | 32.8 | 6.0 | 0.62 |
| ODD-018 | 36.8 | 38.8 | 2.0 | 2.04 |
| ODD-019 | 13.0 | 18.0 | 5.0 | 0.67 |
| ODD-019 | 67.0 | 71.0 | 4.0 | 0.50 |
| ODD-020 | 49.6 | 52.6 | 3.0 | 0.68 |
| ODD-021 | No significant intercepts | | | |
| ODD-023 | No significant intercepts | | | |

Table 2: Significant Drill Results at Mryanka Target, the Obichnik Gold Project

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. Drill intersections are calculated using a top-cut of 20g/t gold, a 0.2g/t gold trigger, a minimum 0.5g/t gold composite, and a maximum of 3 metres consecutive waste.

Planned Work

Planned drilling will focus on near-surface resource definition at Durusu and testing of depth extensions of structurally controlled gold mineralization at Durusu and Mryanka. Following completion of resource-definition drilling at Durusu, the Company intends to publish an NI-43-101 mineral resource estimate in H1 2020.

Velocity is currently undertaking spectral analysis of alteration minerals from Durusu, Mryanka and Adren which will be integrated with the gold and multi-element geochemical data in order to vector towards deeper porphyry gold targets for drill testing in the new year. Two strong targets directly beneath structurally controlled gold mineralization at Durusu and Mryanka will be tested in early 2020 at depths up to 500m below surface (Figure 4). This early drilling will be phased around deep penetrating geophysics in order to develop further deep targets for Velocity to drill test as a matter of priority.

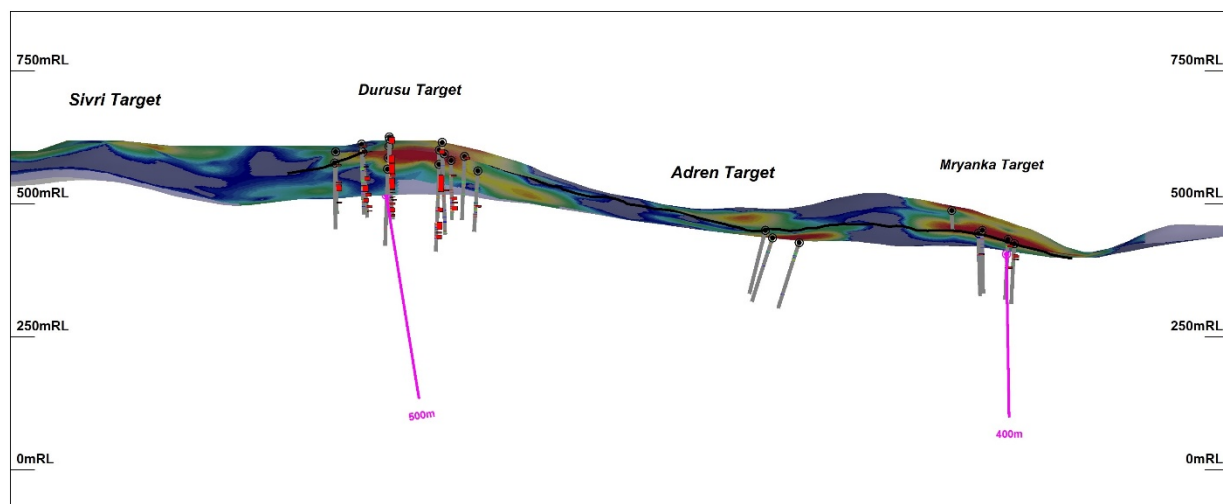


Figure 4: Long section at the Obichnik Gold Project, showing the positions for the first two deep drill tests planned at Durusu and Mryanka.

Quality Assurance / Quality Control

Velocity have not assessed the Quality Assurance / Quality Control (QAQC) of historical results and as such historical results are not consistent with the standards of disclosure defined by NI 43-101 and may not necessarily be consistent with CIM best practice with respect to reporting.

The work program at Obichnik 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 at ALS' Romanian laboratory. A sample split of the milled material is shipped to ALS' Irish laboratory for multi-element analysis using an inductively coupled Mass Spectrometer. 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 metres 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 and 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. Velocity has a 70% joint venture interest in the Rozino gold project and has entered into option agreements to earn a 70% interest in the Obichnik, Makedontsi and Sedefche gold projects, with Gorubso Kardzhali A.D. (Gorubso), an established and respected mining company in Bulgaria. Velocity'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

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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 Momchil 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 Momchil property, including the geological mapping, prospecting and sampling programs for the projects, the fact that the Company’s interests in the Momchil 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.