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February 24, 2020

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

Highlights include:

Drill hole ODD-025; 17.1m @ 2.29g/t gold, incl. 2.8m @ 11.03g/t gold

Drill hole ODD-026; 15.3m @ 1.40g/t gold, incl. 5.4m @ 2.89g/t gold

Drill hole ODD-027; 4.1m @ 5.08g/t gold, incl. 2.3m @ 8.29g/t gold

Gold mineralization remains open to east and west and at depth

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has received additional positive drill results for the Durusu Tepe target (“**Durusu**”) at the Obichnik gold project (“**Obichnik**”), Bulgaria (Table 1, Figures 1 and 2).

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 and deeper bulk tonnage porphyry gold potential, hosted within a large 2.5km x 1.5km surface alteration zone. Step out drilling at Durusu has continued to extend mineralization over a strike length of more than 300m and the mineralization remains open. Results are pending for 50m step-outs to the east and west and drill testing at Durusu is ongoing with three drill rigs on site.

Durusu Target

Results from six additional drill holes at Durusu are reported in Table 1. The Durusu target is an east-west trending, structurally controlled sub-epithermal gold mineralization defined by drilling over 300m along strike to date. Zones of high-grade mineralization are projected to surface on Figure 1 and appear to have broad continuity. Moving west from Durusu, the Siviri Tepe target (Figure 1) is defined by a surface soil geochemical anomaly and remains untested to date.

Planned Work

Drilling will focus on both step-out and infill drilling, with an intention to publish a mineral resource estimate in H1 2020. Two man-portable rigs are currently carrying out the infill drilling and a third drill rig has recently begun initial testing of the Durusu mineralization at depth. Deep penetrating geophysics is scheduled to begin in Q1 after the completion of the first deep drill hole, in order to develop further deep drill targets.

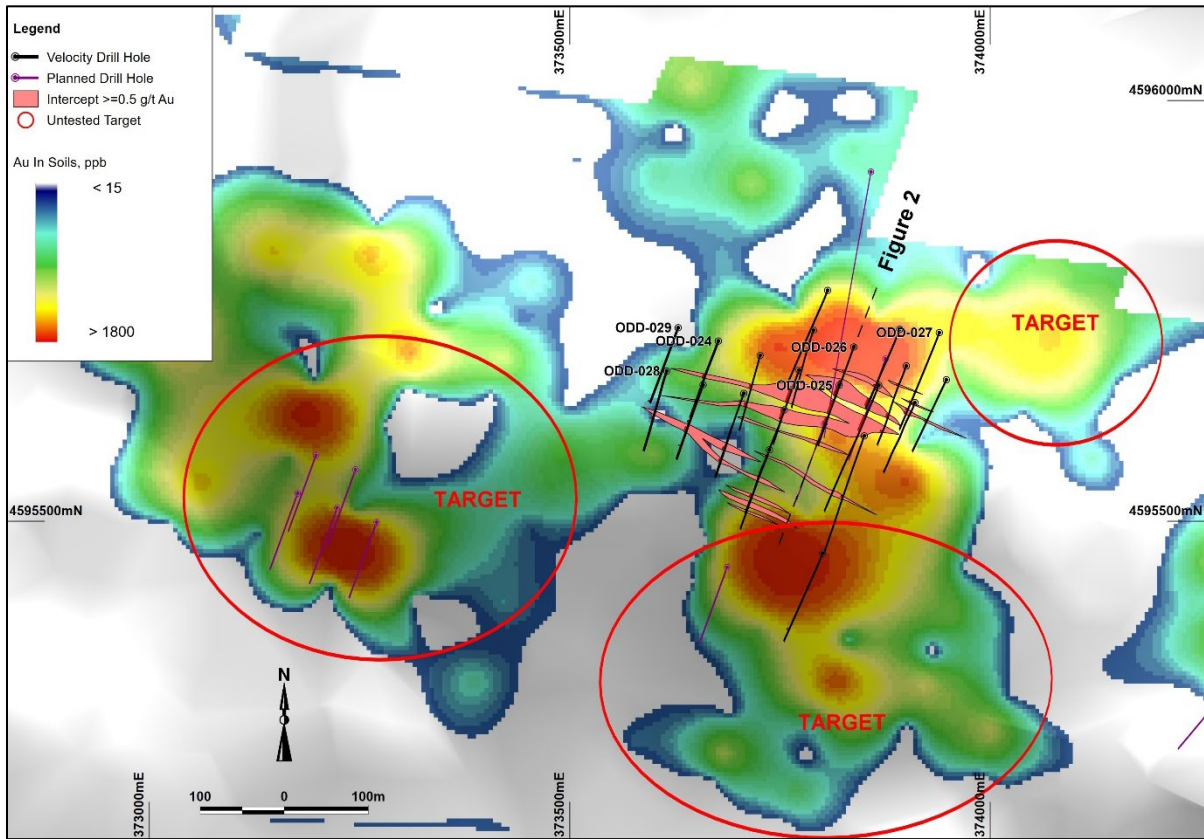


Figure 1: Map of the Durusu and Sivri Tepe Targets, Obnichnik Gold Project.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t) Un-cut	Gold (g/t) 20g/t Top-cut
ODD-024	68.0	76.3	8.3	1.92	
<i>including</i>	68.0	71.9	3.9	3.35	
ODD-025	5.2	22.3	17.1	2.29	1.91
<i>including</i>	10.0	12.8	2.8	11.03	8.68
ODD-025	65.7	79.4	13.7	1.34	
<i>including</i>	69.4	76.4	7.0	2.09	
ODD-025	114.3	122.6	8.3	0.77	
ODD-026	46.2	51.6	5.4	3.43	
ODD-026	66.6	81.9	15.3	1.40	
<i>including</i>	74.5	79.9	5.4	2.89	
ODD-026	89.9	93.9	4.0	1.83	
ODD-026	107.1	132.4	25.3	0.87	
<i>including</i>	112.1	116.1	4.0	2.05	
ODD-026	144.5	153.5	9.0	0.50	
ODD-027	142.1	146.2	4.1	5.08	
<i>including</i>	142.1	144.4	2.3	8.29	
ODD-027	158.2	162.2	4.0	1.09	
ODD-027	165.2	169.3	4.1	0.64	
ODD-028	86.3	91.6	5.3	2.43	
ODD-029	147.1	149.1	2.0	0.62	

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

Drill holes in Table 1 are labeled on Figure 1. 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.

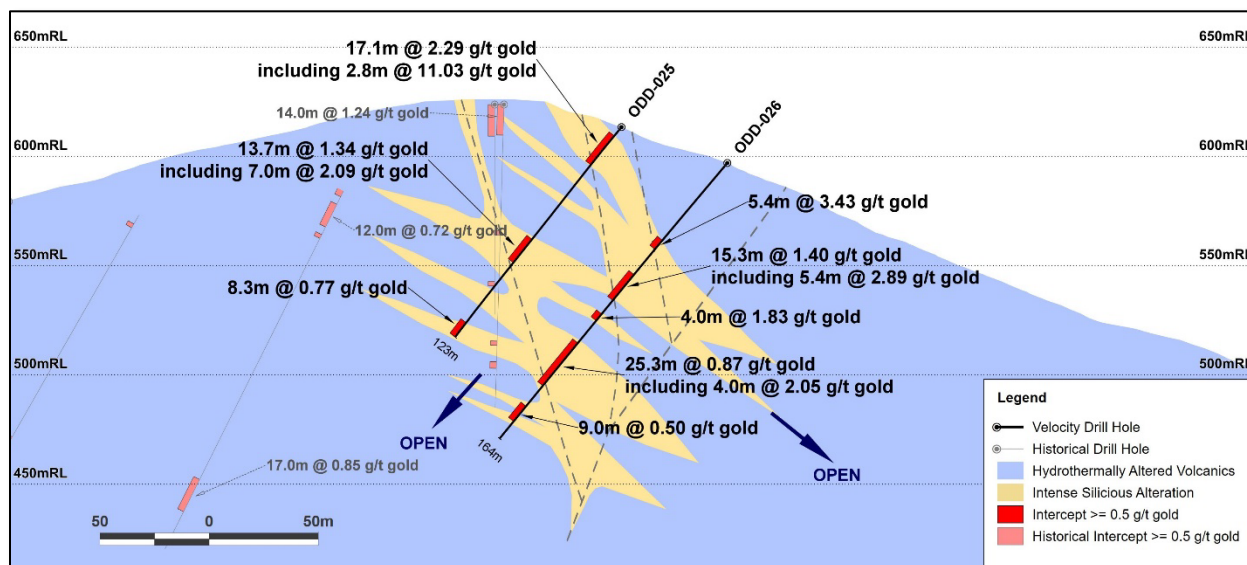


Figure 2: Cross section at Durusu target showing results for drill holes ODD-025 and 026

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

"Keith Henderson"

President & CEO

For further information, please contact:

Keith Henderson

Phone: +1-604-484-1233

E-mail: info@velocityminerals.com

Web: www.velocityminerals.com

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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.