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June 10, 2020

## **Velocity Discovers High-Grade Outcropping Gold Mineralization at Kazak Target, Rozino Project - Assays up to 17.8 g/t Gold**

### **Drilling at Rozino South Intersects Near-Surface Mineralization**

**Vancouver, British Columbia** – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) announces that it has discovered new outcropping gold mineralization at the Kazak target area (“**Kazak**”) and received additional positive drill results from the Rozino South Zone (“**Rozino South**”), both of which are priority exploration targets close to the Rozino Project (“**Rozino**”), Bulgaria. The Company is prioritizing exploration in these areas as any discovery arising from the current exploration could potentially make use of common infrastructure at Rozino.

Highlights:

- **Kazak Target** -- continuous rock chip<sup>1</sup> sampling has returned two consecutive 1.0m samples grading **17.8 g/t gold** and **17.3 g/t gold**. The high-grade gold occurs in the same permissive sedimentary host rocks as the Rozino deposit. The Kazak target area is located approximately 2km south of Rozino. These are the highest-grade results that have been encountered from surface outcrop sampling since the inception of exploration at the Rozino project in 2017.
- **Rozino South** -- drill results returned a significant, near-surface intercept of 4.0m grading 0.92 g/t gold. The Rozino South target is located 800m south of the Rozino deposit.

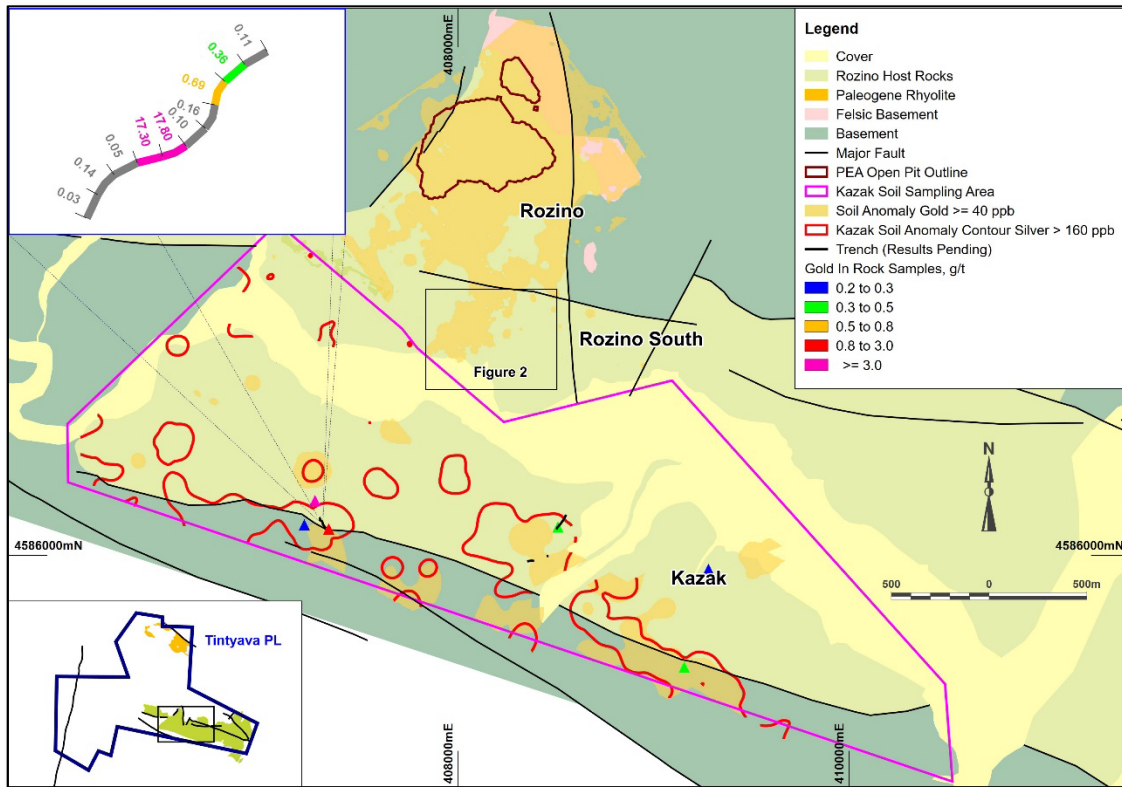
Velocity is continuing its drill-focused exploration and developing new target areas to the south of the currently defined, open-pittable Rozino gold deposit.

#### **Kazak Target**

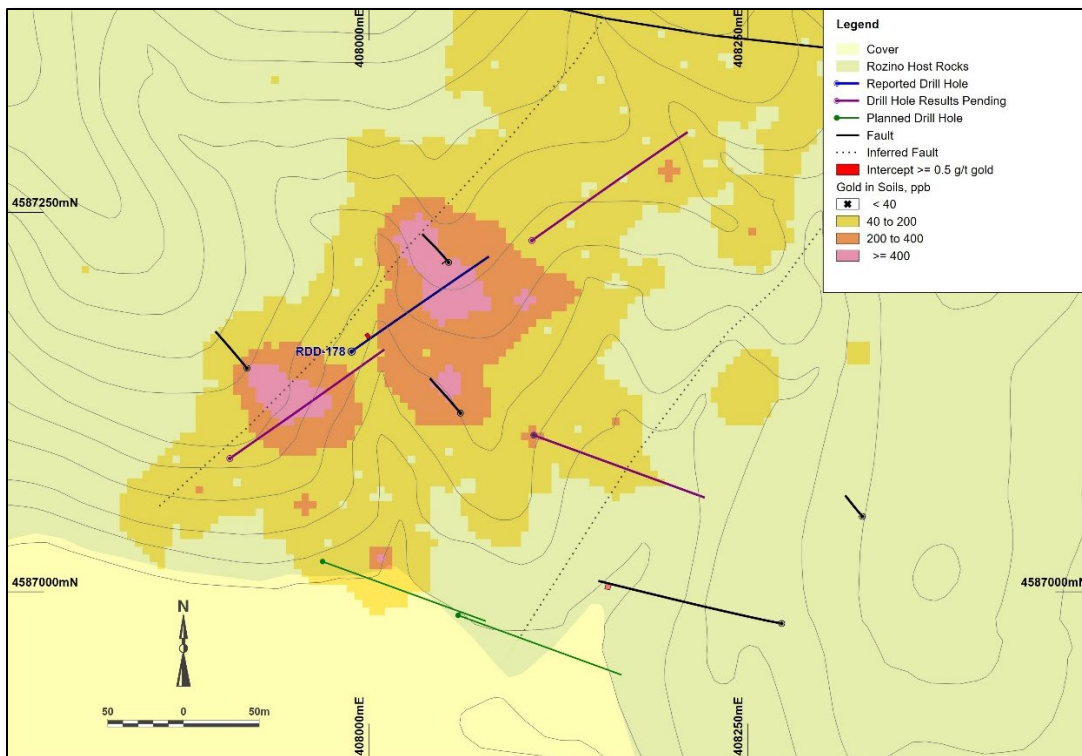
Following positive results from soil sampling and initial rock sampling (see news release May 26, 2020) Velocity has received results of continuous rock chip sampling<sup>1</sup> at Kazak located approximately 2km south of Rozino. The work has identified new outcrops of silicified sediments similar to the Rozino deposit host rocks and continuous rock chip<sup>1</sup> sampling of sparse outcrops within an area that is mostly under surficial cover returned two significant intervals of 2.0m grading 17.6 g/t gold and 2.0m grading 0.53 g/t gold. Systematic mapping and trenching of the Kazak target are in progress and drilling of the high-grade zone will begin as soon as possible.

#### **Rozino South Drilling**

The Rozino South target is situated 800m south of the Rozino deposit and exploration drilling (**Figure 1 and 2**) is ongoing with results reported here from drill hole RDD-178, which returned 4.0m grading 0.92 g/t gold from 21m below surface. Drill hole RDD-178 is located approximately 150m west of the discovery hole (RDD-177), which intersected 6.15m grading 1.18 g/t gold, including 1.15m grading 5.23 g/t gold from 203m (new news release May 26, 2020).



**Figure 1: Exploration Targets surrounding the Rozino Gold Project. Soil anomalies at Rozino, Rozino South and Kazak, plus anomalous rock chip samples for Kazak area. Inset map; continuous rock chip sampling at Kazak.**



**Figure 2: Geological map of the Rozino South target, with drill hole locations for planned follow up drilling.**

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-177	203.00	209.15	6.15	1.18
<i>including</i>	208.00	209.15	1.15	5.23
RDD-178	21.00	25.00	4.00	0.92

**Table 1: Significant Exploration Drill Results at Rozino 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 0.2 g/t gold trigger, a minimum 0.5 g/t gold composite, and a maximum of 3 metres consecutive waste. Results from RDD-177 were previously disclosed in news release dated May 26, 2020.

### 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 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.

Note 1: Continuous rock chip sampling is a rapid semi-quantitative technique aimed at approximating trench sampling and although every care is taken by Velocity to approximate the sampling methodology of trench sampling, the results cannot be directly used in any quantitative method of determining constant volume rock grades.

### 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 Tintyava prospecting licence, which includes 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, 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 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](http://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.

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