

Velocity Announces Drill Results from the Rozino Gold Project, southeast Bulgaria

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Drilling continues to intersect multiple broad intervals of near surface gold mineralization:

Drill hole RDD-079; 36.4m @ 0.66g/t gold
incl. 15.0m @ 1.29g/t gold from surface, and
61.2m @ 0.77g/t gold incl. 15.0m @ 1.73g/t gold

VANCOUVER, British Columbia, June 18, 2019 -- [Velocity Minerals Ltd.](#) (TSXV: VLC) ("Velocity" or the "Company") announces that it has received drill results for an additional 12 drill holes completed at the Rozino gold deposit ("Rozino"), southeast Bulgaria (Table 1, Figure 1). Drilling of the 14,000m program continues with drill hole RDD-102 in progress. Due to the ongoing positive drill results a third drill rig is being mobilized to site and is expected to arrive before month-end.

The current infill and expansion drill program continues to expand and extend potentially open-pit mine mineralization as currently defined in the Company's NI 43-101 September 2018 Preliminary Economic Assessment (see news release 17 September 2018). Mineralization currently remains open for expansion.

Expansion drilling returned good results and continuity beyond PEA Base Case pit design. Exploration for additional mineralization led by soil geochemistry, trenching and mapping continues in parallel with the infill resource drilling.

Highlights include:

- Drill hole RDD-079 (Figure 2) which contains two near surface broad gold intervals and demonstrates that mineralization remains open to the north of the currently defined zone. The upper intersection begins at surface (1.8m); 36.4m grading 0.66g/t gold including 15.0m grading 1.29g/t gold from surface. The lower intersection begins at 48.2m; 61.2m grading 0.77g/t gold, including 15.0m grading 1.73g/t gold. Drill results for previous drill hole RDD-016 are also shown (Figure 2) to demonstrate the continuity of mineralization now developing in this portion of the deposit.
- Drill hole RDD-082 intersected 14.0m grading 1.96g/t gold in an area between two pits. This intersection is close to surface, beginning at a depth of only 5.2m and is expected to help connect the mineralized envelope between the two PEA Base Case pit designs.
- Drill hole RDD-085 intersecting 32.4m grading 0.96g/t gold from surface, including 14.0m grading 1.8g/t gold. Mineralization is open to the north and this drill result will require additional drill testing to determine the limits of the mineralized envelope.

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 Bulgaria. The Company envisions staged open pit mining of satellite deposits and processing in a central, 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 Rozino

Velocity began exploring and drilling at Rozino in August 2017 and completed a Preliminary Economic Assessment in September 2018. The PEA provides a base case assessment of developing Rozino by open pit mining and on-site crushing, milling and simple flotation to produce a 30 g/t gold concentrate. The concentrate would then be trucked 85km on existing roads to the currently operating CIL plant where saleable gold doré would be produced. Mineralization remains open for expansion.

The Rozino gold deposit is located within the Tintyava Prospecting and Exploration Licence (PEL) (the "Tintyava Property"), which is one of several exploration projects located within an Exploration and Mining Alliance between Velocity and Gorubso-Kardzhali AD ("Gorubso"). Velocity, through its wholly owned subsidiary Kibela Minerals AD, holds a 70% interest in Tintyava Exploration EAD ("Tintyava Exploration"), a corporate joint venture company that holds the PEL, with Gorubso holding the remaining 30%.

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"
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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 Ltd.](#), 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/236a0740-98f0-4020-a53c-39c54b6b9c4b>

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