

Velocity Receives Positive Near-Surface Drill Results and Expands Mineralized Envelope at Rozino, Bulgaria

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VANCOUVER, Jan. 08, 2019 - [Velocity Minerals Ltd.](#) (TSXV: VLC) ("Velocity" or the "Company") announces that it has received positive drill results from the Rozino gold project ("Rozino"), located in Bulgaria. Highlights include 29.7m from surface grading 1.17g/t gold. Mineralization remains open.

Cross-section showing drill intersections testing Trench RTR-003 at depth

Map showing results for all Velocity drill holes and locations of drill holes for which results are pending. Gridded background shows gold-in-soil anomalies

Detailed Results

Drill holes RDD-057 to RDD-061, collared outside of the Preliminary Economic Assessment ("PEA") (September 2018) base case open pit design, and all returned gold intersections. The addition of near-surface gold intersections in several drill holes potentially expands the mineralized envelope at Rozino and is of additional importance as the mineralized drill intersections correspond closely with mineralization intersected in recent surface trenching at Rozino. Results have been received for 6 drill holes (Table 1).

Trench RTR-003 (previous news release November 20, 2018) intersected mineralization over much of its 93m length, including 35m grading 0.63g/t gold. Drill holes RDD-058 to RDD-061 (Figures 1 and 2) followed up on this trench and results are positive with drill holes generally intersecting mineralization from surface to top of basement. The correlation between surface trench results and mineralization at depth can be clearly seen on the cross section (Figure 1). This mineralization remains open to the south and will require further drill testing in the future.

"A key objective of the drill program is potential expansion of the resource base at Rozino and the drill holes located peripheral to the PEA open pit outline have delivered gold intersections," stated Keith Henderson, Velocity's President & CEO. "Drill results presented here are the first received since publishing our positive PEA in October. We believe that the project has strong growth potential and drill targets aim to expand mineralization beyond the existing resources."

Table 1: Highlights from drill holes RDD-057 to RDD-062

Drill hole	From (m)	To (m)	Thickness (m)^	Gold (g/t)
RDD-057	1.4	4.4	3.0	1.03
and	131.0	146.0	15.0	1.16
RDD-058	1.8	41.0	39.2	0.61
including	1.8	17.0	16.2	1.0
RDD-059	1.0	30.7	29.7	1.17
RDD-060	13.0	20.4	7.4	0.55

RDD-061 0.8	16.2	15.4	0.56
<i>including 9.6</i>	<i>14.2</i>	<i>4.6</i>	<i>1.01</i>
RDD-062 1.0	32.0	31.0	0.51
<i>105.0</i>	<i>114.0</i>	<i>9.0</i>	<i>0.56</i>

^ 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.

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 National Instrument 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 eastern Europe. The Company envisions staged open pit mining of satellite deposits and processing in a central, currently operating 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

The Rozino project is one of seven exploration projects located within an Exploration and Mining Alliance with Bulgarian operating partner Gorubso-Kardzhali AD. 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. Having delivered the PEA, the Company has exercised its option for a 70% interest in the project and will move forward in joint venture with Gorubso-Kardzhali AD.

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.

Photos accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/8586f47d-4541-450b-b59a-bd6600afa7a5>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/8d968a7c-6ebb-459c-a196-40efc1c65ae1>

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