

Velocity Expands Obichnik Gold Deposit, Southeast Bulgaria

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VANCOUVER, Sept. 03, 2019 - [Velocity Minerals Ltd.](#) (TSXV: VLC, OTCQB: VLCJF, Frankfurt: VMSP) (“Velocity” or the “Company”) announces that it has received additional drill results from one of four high priority targets, Durusu Tepe (Target 1), at the Obichnik gold project (“Obichnik”), Momchil property, southeast Bulgaria (Table 1, Figure 1).

Initial drill results (see news release July 15, 2019 for details) included 43.4m grading 3.89 g/t gold and 27.5m grading 1.24 g/t gold. Expansion drilling confirms the continuity of high-grade epithermal gold mineralization 100 metres to the east, including 29.1m grading 2.46 g/t gold and 9.3m grading 2.82 g/t gold (Figure 1). Mineralization remains open for expansion.

Durusu Tepe Step Out Drill Results

The gold mineralization is associated with intensely silicified volcanics within a package of strong (phyllic) alteration. Mineralization appears to be best developed within coarser grained volcanics; however, there is a strong structural control striking broadly east – west and dipping steeply to the north.

Two significant, high-grade intersects were returned from drill hole ODD-006 (Table 1): An upper drill intersection from surface returned 9.7m grading 1.04 g/t gold including 3.3m grading 2.57 g/t gold. A lower drill intersection returned 29.1m grading 2.46 g/t gold including 5.9m grading 6.95 g/t gold. Critically the intersections confirm the continuation of high-grade epithermal mineralization 100m along strike from drill hole ODD-001, which intersected 43.4m grading 3.89 g/t gold including 19.9m grading 7.87 g/t gold (see news release July 15, 2019).

Drill hole ODD-008 (Table 1) intersected 9.3m grading 2.82 g/t gold including 2.0m grading 12.43 g/t gold. This intersection is located down-dip and within the same alteration zone as the high-grade epithermal mineralization intersected in hole ODD-006.

Future Work at Obichnik Project

With four priority targets defined by geophysics and surface geochemistry (Figure 2), exploration will be ongoing throughout the remainder of the year:

- *Target 1; Durusu Tepe* – two drill fences have been completed demonstrating continuity of high-grade gold mineralization over 100m. Drill testing will resume and will be ongoing with additional step-outs aiming to further expand mineralization to the east and west.
- *Target 2; Mryanks* – Drill testing will begin in Q3 2019.
- *Target 3; Adren* - The Company is currently testing the potential for bulk tonnage intrusion-related gold mineralization with two drill holes completed and a third in progress. Follow-up work will be planned on receipt of initial results.
- *Target 4; Sivri Tepe* – Drill testing will begin in Q4 2019.

The Obichnik project is interpreted to be an intrusion-related gold and base metal system containing numerous structurally controlled epithermal gold prospects, hosted within a large untested 2.5km x 1.5km alteration zone. Drill targets defined to date include both high-grade epithermal gold mineralization and potential bulk tonnage intrusion related gold mineralization.

About Obichnik

Obichnik has a geological resource registered on the Bulgarian State balance, which is open for expansion. The resource which is registered with the Ministry of Energy in Bulgaria (Table 1) is based on historical exploration, including approximately 32 drill holes (4,800m) and 137 trenches completed by Geoengineering Ltd. and Gorubso.

Table 2. Historical Resources for Obichnik¹, calculated by Gorubso using the Bulgarian classification system. Please review cautionary language below with respect to Historical Resources.

Cut-off Grade (g/t gold)	Tonnes (Mt)	Gold Grade (g/t gold)	Contained Gold (ounces gold)	Bulgarian Resource Category
0.5	552,559	1.88	36,712	C1 + C2
0.5	1,693,553	1.17	69,925	C3

Note 1. Historical resources at Obichnik were calculated by Gorubso using the Bulgarian classification scheme, based on manual polygonal methods of resource classification. Resources were submitted to and accepted by the Bulgarian government, Dragiev H, 2010 "Momchilgrad Prospecting License, Geological Report at the Momchil deposit, Obichnik, Rudarka and Plovka sites, with Resource and Reserve.

The Company cautions that the property requires systematic exploration to investigate its full potential. Recalculations of 'Au-Ag Ores' as of 01.10.2009 and geological resources are registered with Certificate#4 from 28.01.2010 issued by the Ministry of Environment and Waters. Additional work will be required in order to verify historical resources and any potential additional resources and to complete a mineral resource estimate consistent with NI-43-101 standards of disclosure.

The Company cautions that it is not treating the historical resources as current mineral resources and/or mineral reserves. Historical resources 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 mineral resources and reserves. The historical resources are included because they are considered relevant by the Company as they confirm the presence of significant gold mineralization on the property which has not been fully delineated. The inclusion of historical resource estimations provides information as to the potential size and nature of the immediate exploration targets within the Obichnik Property.

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. 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 two option agreements to earn a 70% interest in the Obichnik and Makedontsi 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"

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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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3241d636-86e6-4a9c-97b1-70f553f4182c>

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