

Velocity Minerals Ltd. Announces Positive Drill Results from the Sedefche Gold Project, Bulgaria

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Highlights include:

Drill hole SDD-074; 27.2m @ 3.17 g/t gold and 110 g/t silver including 4.7m @ 9.75 g/t gold and 416 g/t silver

Drill hole SDD-073; 45.4m @ 1.31 g/t gold and 44 g/t silver

Drill hole SDD-049; 8.6m @ 3.77 g/t gold and 1004 g/t silver

VANCOUVER, May 19, 2020 - [Velocity Minerals Ltd.](#) (TSX.V: VLC) ("Velocity" or the "Company") announces that it has received results from 26 additional drill holes for the near-surface Sedefche gold project ("Sedefche"), Bulgaria. Highlights include:

- Significant mineralization from near surface to depths of approximately 50m from surface: SDD-074 returned 27.2m @ 3.24 g/t gold (3.17 g/t gold using a 20 g/t top cut) and 110.41 g/t silver. Top cutting is done when samples return analysis in excess of 20 g/t gold; in this hole 1 sample was top cut from a grade of 21.90 g/t gold. To the east, SDD-076 returned 18.8m @ 2.14 g/t gold and 47.82 g/t silver (Figure 1).
- SDD-073 returned 45.4m @ 1.31 g/t gold and 44.25 g/t silver (Figure 2).

Figure 1: Cross Section IX at Sedefche Gold Project showing results for drill holes ODD-074 and ODD-076.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/21292355-e855-4599-a1c2-5d4403d828c3>

Figure 2: Cross Section X at Sedefche Gold Project showing results for drill holes ODD-071, -72, and -073.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/09c0a164-882e-4b08-9789-bc8c370eb06e>

Velocity is currently completing due diligence on the Sedefche project and all of the drill results have now been returned in order for in-house resource estimation to be completed. The drill results broadly confirm the size and tenor of the mineralization previously identified by Gorubso and reported to the Bulgarian government as part of Gorubso's permitting process.

Representative samples have been collected for preliminary metallurgical test work and Velocity's mining engineers are currently assessing the detailed engineering works that were part of the mining concession awarded to Gorubso in 2019. Due diligence is ongoing with results pending from verification of the historical estimates and metallurgical testing. Until all results have been received and analyzed, there are no assurances that Velocity will exercise the Sedefche project option to enter into a joint venture.

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 Sedefche 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's Romanian laboratory. A sample split of the milled material is shipped to ALS's 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 0.3 g/t gold trigger, a minimum 0.7 g/t gold composite, and a maximum of 1.5 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.

Figure 3: Map of the Sedefche Gold Project, showing Phase 1 drill traces. Drill hole locations are displayed on a geological map including positions of historic drill collars (section locations included for Figures 1 & 2).
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d378788b-eabc-4f2c-8ff1-3fdc0760e591>

Table 1: Significant Drill Results at Sedefche Gold Project

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3e7e655b-6607-40cf-9807-cbfe7bbdd26f>

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 top-cut of 20 g/t gold, a 0.3 g/t gold trigger, a minimum 0.7 g/t gold composite, and a maximum of 1.5 metres consecutive waste.

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

"Keith Henderson"

President & CEO

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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, testing and Initial Drilling and, if applicable, the Additional Drilling carried out at the Project, the exercise of the Option, the entry into of the Joint Venture and any payments in connection with same 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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained gold demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's Bulgarian projects, the availability of financing on suitable terms for the development, construction and continued operation of the Company's projects, and the Company's ability to comply with environmental, health and safety laws. 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 Sedefche and the Company's projects generally, including the geological mapping, prospecting and sampling programs for the projects, the fact that the Company's interest in Sedefche is only an option and there is no guarantee that such interest, if earned, will be certain, actual results of exploration activities, including the Initial Drilling and, if applicable, the Additional Drilling, 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 ability of the Company to obtain access to the CIL Plant and to have ore from the Project (and the Company's other projects) processed at the CIL Plant on profitable terms, 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 TSXV), 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.

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