

Velocity Receives Positive Drill Results from Rozino Gold Project, Southeast Bulgaria

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VANCOUVER, July 21, 2020 - [Velocity Minerals Ltd.](#) (TSX.V: VLC) ("Velocity" or the "Company") announces results from 13 drill holes at the Rozino gold deposit (Table 1) and the Rozino South target (Table 2). Mineralization is open at both areas and drilling is ongoing.

At the Rozino deposit, resource expansion drilling to the south of the known deposit has intersected near-surface gold mineralization up to 200m south of the Preliminary Economic Assessment ("PEA") design pit limits (Figures 1 and 2). Intersections are close to surface and there are additional untested areas into which this mineralization may extend. Both infill drilling and additional step-outs are in progress, aiming to expand the mineralization further south and east (Figure 3).

At the Rozino South target, drilling continues to intersect gold mineralization at depth. Drill hole RDD-187 intersected 12.4m grading 0.83 g/t gold; mineralization appears to be thickening toward the south. Follow up drilling is in progress, targeting near surface gold mineralization.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5dbeb3c8-d0e2-4670-bc60-7eadd5ecd7cb>

Figure 1: Drill section 11NW showing significant intersections in three 50m step-out drill holes, extending mineralization up to 200m south from the PEA design pit limits.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/16233c72-3770-4f6b-b5a6-f622f48103d5>

Figure 2: Drill section 12NW showing a significant intersection located approximately 200m south of the PEA design pit limits and showing the location of 3 follow-up holes.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-179	13.00	22.00	9.00	1.07
RDD-180	6.20	9.20	3.00	0.53
RDD-180	33.40	38.40	5.00	0.58
RDD-183	24.40	29.40	5.00	1.16
RDD-183	38.40	60.20	21.80	0.88
<i>including</i>	47.20	53.20	6.00	2.21
RDD-184	0.80	9.70	8.90	1.13
RDD-184	14.60	17.60	3.00	0.61
RDD-184	23.80	29.30	5.50	0.91
RDD-185	0.50	3.70	3.20	1.21
RDD-185	63.10	66.10	3.00	1.72
RDD-185	82.10	89.10	7.00	0.58
RDD-189	No significant intercepts			
RDD-190	No significant intercepts			
RDD-191	11.30	34.50	23.20	0.95

including 24.50 34.50 10.00 1.78

Table 1: Significant, Near-Surface Exploration Drill Results at Rozino Gold Deposit

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.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-181	No significant intercepts			
RDD-182	No significant intercepts			
RDD-186	201.20	206.10	4.90	0.63
RDD-187	178.40	182.40	4.00	0.52
RDD-187	186.40	198.80	12.40	0.83
RDD-188	No significant intercepts			

Table 2: Significant Exploration Drill Results at Rozino South Target

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.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e7b04178-e624-43e7-8db8-214feb4df13e>

Figure 3: Mapping showing location of Rozino drill holes completed, planned drill holes and the PEA design pit limits.

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'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 0.2 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 dor?. 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% interest in the Tintyava prospecting licence, which includes the Rozino gold project, option agreements to earn a 70% interest in the Obichnik, Makedontsi and Sedefche gold projects, and an option agreement to earn a 100% interest in the Igljka project. 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.

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.

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