

Velocity Extends East Zone Discovery at Rozino Gold Project, Southeast Bulgaria

Mineralization Remains Open for Further Expansion

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received assay results for three diamond drill holes at Rozino East Zone, following up on RDD-040, which returned 144.7m grading 1.52g/t gold. Highlights include drill hole RDD-042, drilled 50m to the southeast, which intersected 49.6m grading 0.88g/t gold from surface. Drill hole RDD-041, collared 100m to the southwest, intersected 13.8m from surface grading 1.05g/t gold. All three follow-up holes returned mineralized intersections and have extended the extent of the East Zone to at least 200m x 150m, with mineralization open for expansion (Figure 1, Table 1).

“The discovery and ongoing definition of East Zone now provides excellent upside potential at Rozino, adding to the excellent results at Main Zone during 2017,” stated Keith Henderson, Velocity’s President and CEO. “The ultimate footprint of East Zone is not yet known, but it has potential to exceed that of Main Zone. Drilling in Q1 will continue to step out at East Zone.”

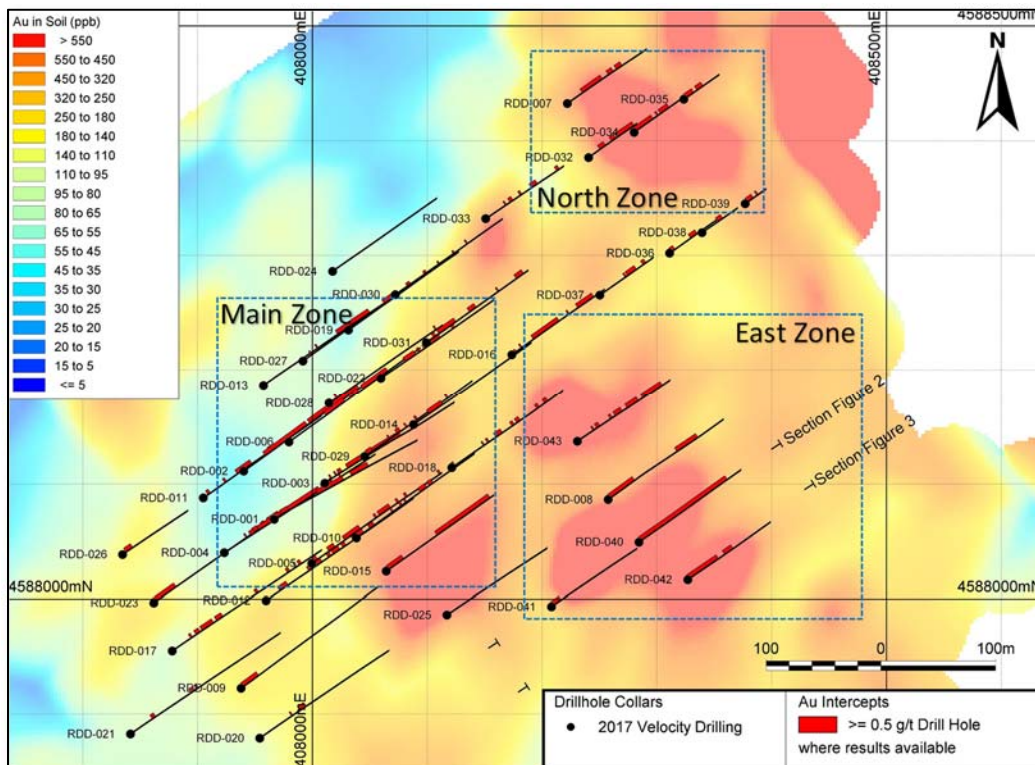


Figure 1: Velocity drilling to date at the Rozino project. Drill holes are shown on a soil geochemistry backdrop. Approximate limits for areas known as Main, North and East Zone are also shown.

Table 1: Highlights of East Zone drill results

Drillhole	From (m)	To (m)	Thickness (m)^	Gold (g/t)
RDD-008*	2.3	44.0	41.7	0.86
and	112.8	146.75	33.95	0.79
RDD-040*	3.0	147.7	144.7	1.52
<i>including</i>	<i>3.0</i>	<i>67.3</i>	<i>64.3</i>	<i>2.21</i>
<i>and including</i>	<i>102.2</i>	<i>128.7</i>	<i>26.5</i>	<i>1.30</i>
<i>and including</i>	<i>140.7</i>	<i>147.7</i>	<i>7.0</i>	<i>1.85</i>
RDD-041	2.3	16.1	13.8	1.05
RDD-042	1.5	51.1	49.6	0.88
and	61.2	75.2	14.0	0.88
RDD-043	<i>61.8</i>	<i>72.8</i>	11.0	0.52
and	80.8	98.6	17.8	0.54
and	109.6	137.0	27.4	0.68

^ The current exploration model has not had sufficient drill testing to be able to determine true thickness of mineralization.

* East Zone Drill holes RDD-008 and RDD-040 have been reported previously (news releases 10th October 2017 and 11th January 2018).

Planned Drilling

Results at East Zone have been positive and as a result at least 20 additional drill holes will be required to test the extents of mineralization. Sections through East Zone (Figures 2 and 3) show highlights of drilling to date as well as a portion of the planned follow up drilling.

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.

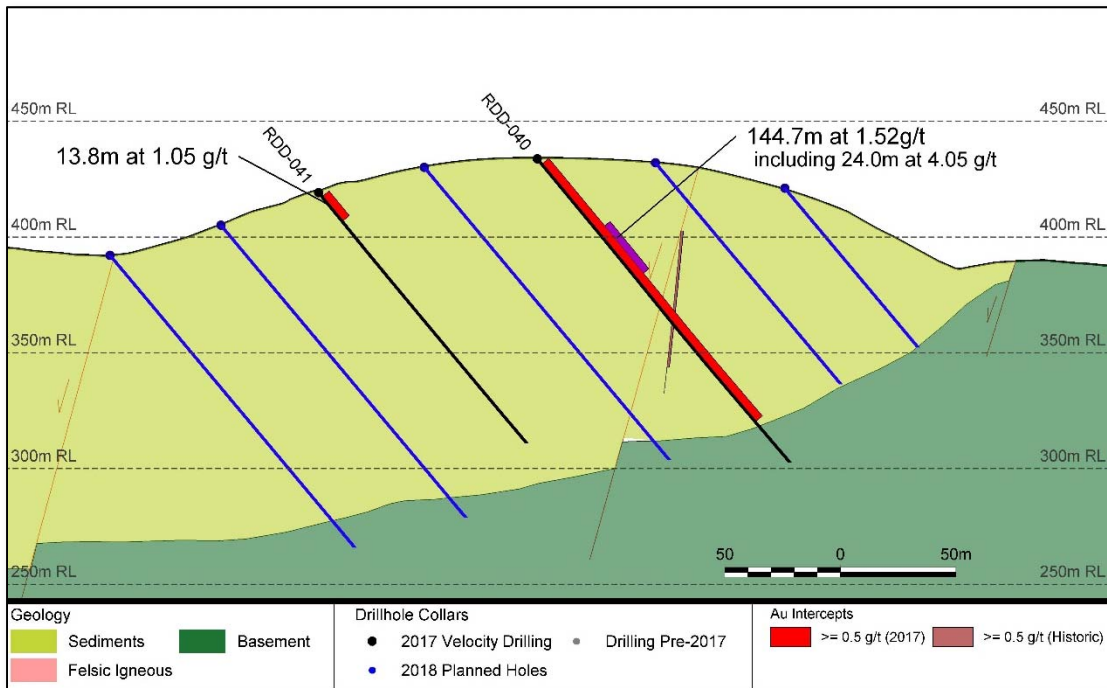


Figure 2: Section showing drill intersection from drill hole RDD-040 and RDD-041, located in East Zone. Planned drill holes are shown in blue.

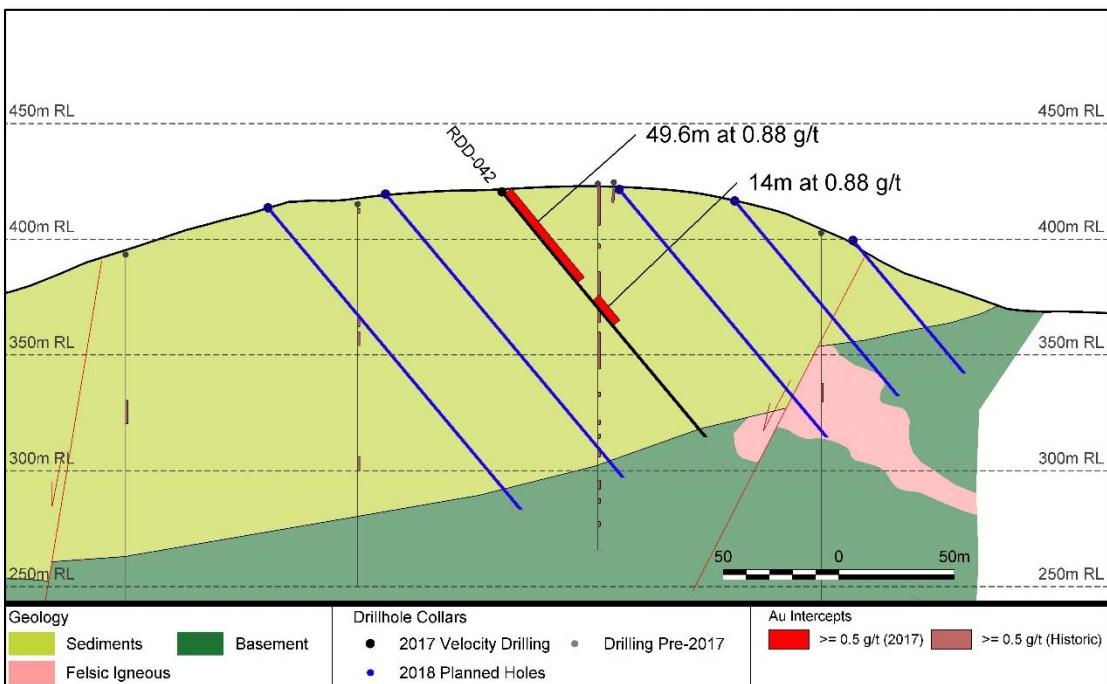


Figure 3: Section showing drill intersections from drill hole RDD-042, which extends East Zone to the southeast. Planned drill holes are shown in blue.

About Velocity Minerals Ltd.

Velocity is a gold exploration and development company focused on eastern Europe. The Company's management and board includes mining industry professionals with over 100 years of 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.

The Company's portfolio of advanced gold exploration assets is currently in Bulgaria, which is a member of the European Union (2007) and an attractive destination for mining investment. 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 like Canada, Peru and Chile. Bulgaria also boasts a corporate tax rate of only 10% and the country's education system has yielded a good availability of experienced mining professionals in a favourable cost environment. Foreign mining companies are successfully operating in Bulgaria.

Local knowledge and experience are essential components of mining investment in a foreign jurisdiction. Velocity Minerals has entered into a number of option agreements with Gorubso Kardzhali A.D. ("Gorubso"), an established and respected mining company in Bulgaria. Gorubso operates the underground Chala Gold Mine (2006) and the Kardzhali Carbon In Leach (CIL) processing plant (2011), which produces gold dore. Gorubso is the first and only company in Bulgaria to have secured a permit for cyanide-related processing of gold ores. Velocity's management has a long-standing relationship with Gorubso as well as significant previous experience in Bulgaria and elsewhere in the region.

On Behalf of the Board of Directors

"Keith Henderson"
President & CEO

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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.