



NR-18-21

November 5, 2018

Velocity Exercises Option to Acquire 70% Interest at the Rozino Gold Project, Tintyava Property, Bulgaria

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has delivered notice of option exercise (the “**Option Notice**”) to Gorubso-Kardzhali AD (“**Gorubso**”) for the Tintyava Property (the “**Property**”), which includes the Rozino gold project (“**Rozino**” or the “**Project**”). The Option Notice was delivered together with the Preliminary Economic Assessment (“**PEA**”) entitled “Preliminary Economic Assessment – Rozino Project, Tintyava Property, Bulgaria” (dated October 26, 2018) prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and filed on SEDAR (see previous news releases dated September 17, and October 29, 2018). With delivery of the PEA, Velocity is deemed to have earned a 70% interest in the Tintyava Property and to be in Joint Venture with Gorubso for the further development of the Property.

“Exercise of the Option at Rozino through delivery of the PEA is a major milestone for the Company that has been achieved 14 months after initiating exploration at Rozino,” stated Keith Henderson, Velocity’s President & CEO. “The Company looks forward to updating shareholders as we ramp up exploration activities at Rozino project in Joint Venture with Gorubso.”

Appointment of Vice President, Corporate Communications

The Company also announces that it has appointed Ms Joyce Musial to the position of Vice President, Corporate Communications.

Joyce has over 35 years of investor relations and corporate development experience with various junior and senior resource companies including Teck Resources Ltd., Lundin Group, Hunter Dickinson Group, Viceroy Resources Ltd., and 10 years at Placer Dome Inc. More recently, Joyce was Manager of Investor Relations at Cumberland Resources Ltd., Vice President Corporate Development at Batero Gold Corp., and is currently Vice President Corporate Affairs at InZinc Mining Ltd.

Joyce’s role at Velocity will focus on developing institutional, investment banking and analyst relationships, as well as developing general corporate communications strategies.

Chala Withdrawal

Since beginning exploration at the Chala Mine in June 2018, the Company has completed exploration work including 23 diamond drill holes for a total of 3,016m with 1,009 samples sent for analysis. Velocity has now received results for drill holes CDD-016 to CUD-023. A summary of all Chala drill results is included in Table 1. Management has decided to withdraw from the Chala option, allowing the Company to focus on potential resource expansion at Rozino. Notice of withdrawal from the Chala option has been delivered to Gorubso.

Stock Option Grant

The Company also announces that it has granted 1,550,000 common share stock options (each, an “Option”) to various employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase Shares at a price of \$0.17 per Share for a period of 24 months from the issue date.

Table 1: Complete Set of Chala Mine underground exploration drill hole results.
Note that results from drill holes CUD-001 to CUD-015 were disclosed previously
(news release dated September 13, 2018).

Drill Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Gold (g/t)	Zone
CUD-001	No significant intersection					8 West
CUD-002	41.8	42.8	1.00	0.95	48.60	8A
CUD-003	78.5	79.7	1.20	1.04	1.48	8 West
CUD-004	91.6	96.3	4.70	1.85	1.95	8A
CUD-005	37.5	38.3	0.80	0.75	3.75	8A
CUD-006	No significant intersection					8 West
CUD-007	54.0	54.4	0.40	0.30	2.86	8A
CUD-008	No significant intersection					8A
CUD-009	No significant intersection					8 West
CUD-010	42.7	44.2	1.50	1.05	1.58	8A
CUD-011	No significant intersection					8A
CUD-012	No significant intersection					Aykas
CUD-013	75.2	76.6	1.40	1.37	5.62	8A
CUD-014	No significant intersection					Aykas
CUD-015	85.8	88.0	2.20	1.71	5.92	8A
CUD-016	No significant intersection					8A
CUD-017	No significant intersection					Aykas
CUD-018	No significant intersection					8A
CUD-019	No significant intersection					8A
CUD-020	No significant intersection					8A
CUD-021	No significant intersection					8A
CUD-022	No significant intersection					8A
CUD-023	49.2	49.6	0.40	0.35	19.80	3A

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 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

Velocity began exploring and drilling at Rozino in August 2017 and published a maiden Inferred Mineral Resource estimate in March 2018. The Company completed additional drilling in 2018 and published results of an updated mineral resource estimate and Preliminary Economic Assessment in September 2018. The PEA provides a base case assessment of developing Rozino by open pit mining, 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 its Bulgarian partner, 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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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