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August 6, 2019

Velocity Announces Positive Gold Resource Expansion Drill Results at Rozino

Highlights include:

Drill hole RDD-091; 30.0m @ 0.84 g/t gold (incl. 9.0m @ 1.68 g/t gold)

Drill hole RDD-103; 20.1m @ 0.99 g/t gold (incl. 5.0m @ 2.91 g/t gold)

Drill hole RDD-112; 28.6m @ 1.13 (incl. 6.0m @ 3.4 g/t gold)

Drill hole RDD-116; 14.1m @ 1.06 g/t gold (incl. 9.1m @ 1.5 g/t gold)

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has received drill results for an additional 27 drill holes completed at the Rozino gold deposit (“**Rozino**”), southeast Bulgaria (Table 1, Figure 1). Drill results continue to expand the mineralized envelope and drilling continues with drill hole RDD-135 in progress. A third drill rig has been mobilized to site and the drill program is expected to be completed in Q3.

“The extensive drill program underway at Rozino will bring the project to a prefeasibility study. The drill program aims to expand the mineralized envelope as currently defined by the 2018 PEA, testing for extensions to mineralization outside of the pit limits as well as at depth,” stated Keith Henderson, Velocity’s President & CEO. “In addition to Rozino, the Company continues to successfully explore two additional projects at Obichnik and Makedontsi, potentially building out satellite projects for integration into a hub ‘n’ spoke development model.”

Highlights from the Rozino resource expansion program include:

- Drill hole RDD-091 intersected 30.0m grading 0.84 g/t gold. The result continues to point to potential expansion of the main PEA pit northward, potentially facilitating consolidation of the main pit with the north pit.
- Drill hole RDD-101 and RDD-103 (Figure 2) similarly points towards consolidation of the PEA pit designs. Both drill holes returned intersections of approximately 20m grading approximately 1 g/t gold. Importantly, these drill holes also intersected mineralization underlying the PEA design pits and the prefeasibility mine design will assess potential pit extension to depth.
- Drill holes RDD-112, -115, and -116 have all extended the mineralized envelope between the main and north pits. A cross-section for drill hole RDD-112 is included, which intersected 28.6m grading 1.13 g/t gold (Figure 3).

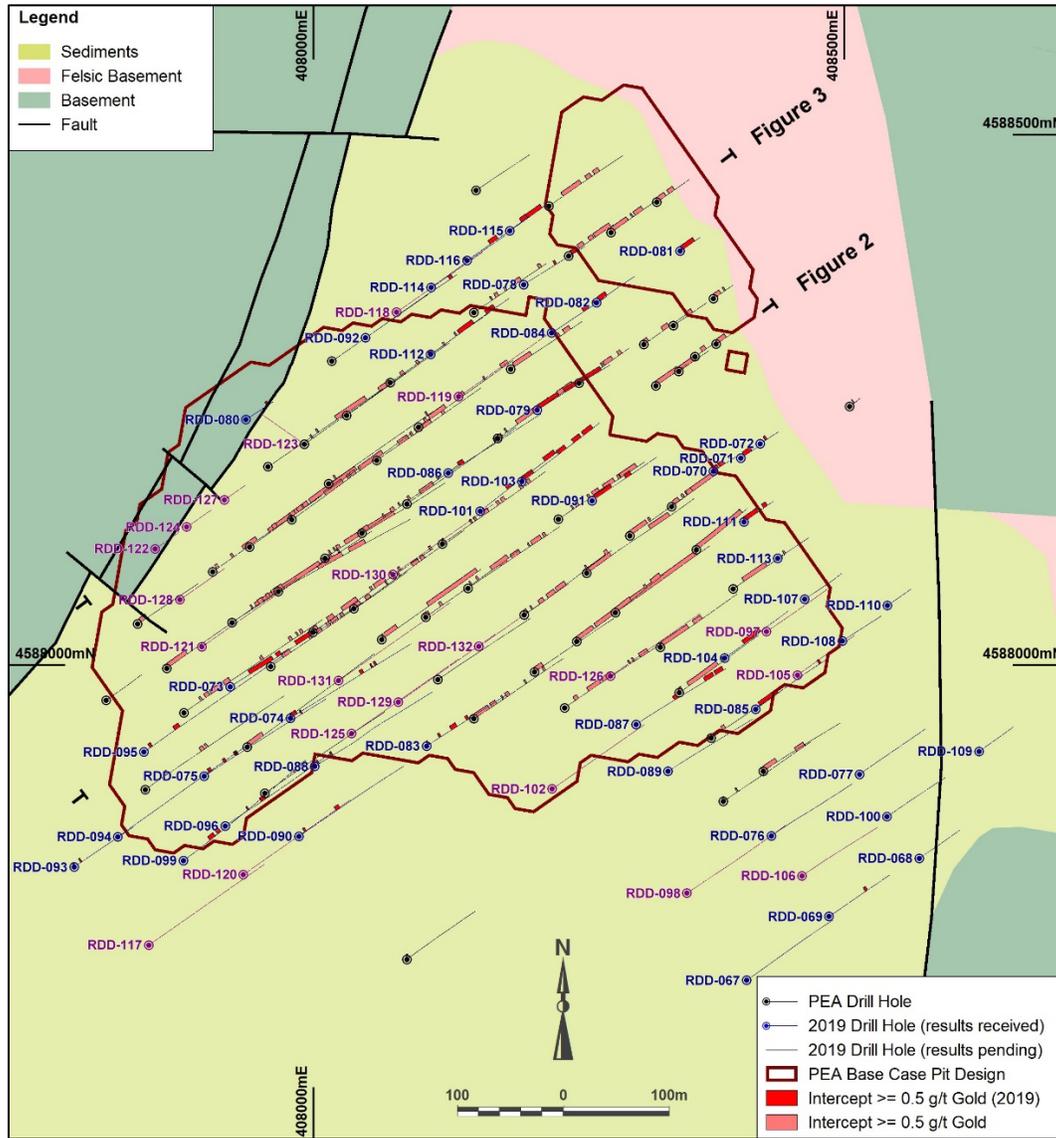


Figure 1: Map showing Velocity drill holes and highlights at Rozino as well as drill holes for which results are pending.

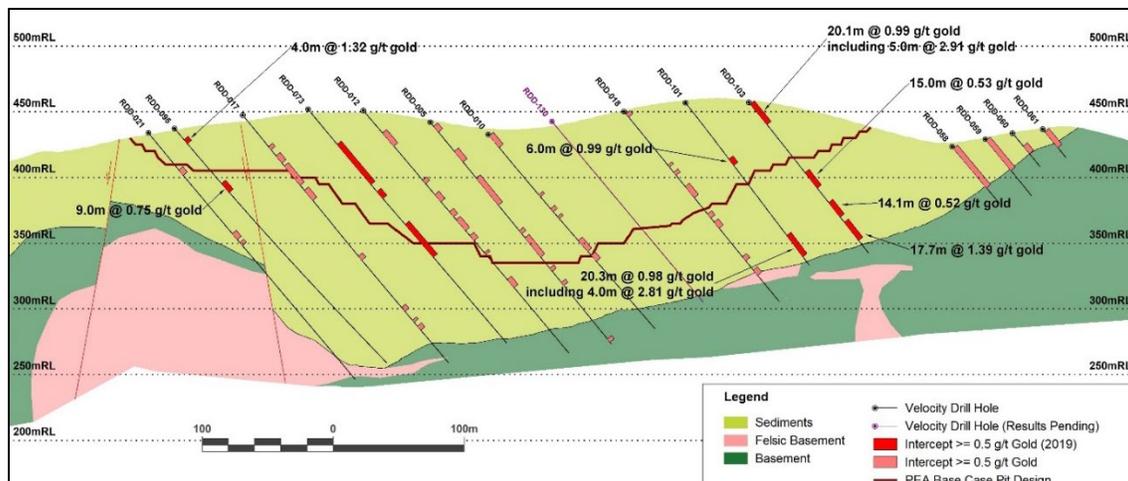


Figure 2: Section showing results for drill holes RDD-101 and RDD-103

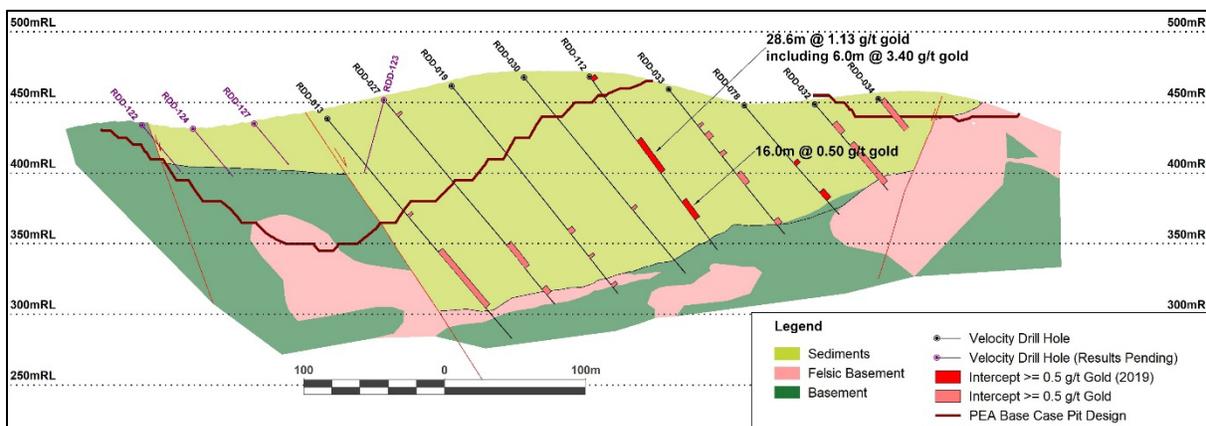


Figure 3: Section showing results for drill holes RDD-112

The Company routinely updates a list of significant drill intersections at the Rozino project, all of which are available on the web site.

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 NI 43-101 and the Company's Vice President Exploration. Mr. Mills is not independent of the Company.

About Rozino

Velocity began exploring and drilling at Rozino in August 2017 and completed a Preliminary Economic Assessment in September 2018. The PEA provides a base case assessment of developing Rozino by open pit mining and 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.

The Rozino gold deposit is located within the Tintyava Prospecting and Exploration Licence (PEL) (the "Tintyava Property"), which is one of several exploration projects located within an Exploration and Mining Alliance between Velocity and Gorubso-Kardzhali AD ("Gorubso"). Velocity, through its wholly owned subsidiary Kibela Minerals AD, holds a 70% interest in Tintyava Exploration EAD ("Tintyava Exploration"), a corporate joint venture company that holds the PEL, with Gorubso holding the remaining 30%.

Table 1: Highlights from drill holes RDD-087 to RDD-116.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-087	67.0	73.0	6.0	0.55
RDD-087	119.8	134.8	15.0	0.50
RDD-087	137.8	151.0	13.2	0.89
RDD-088	No significant intercepts			
RDD-089	No significant intercepts			
RDD-090	11.0	14.0	3.0	2.20
RDD-090	68.0	75.0	7.0	0.59
RDD-091	5.8	35.8	30.0	0.84
including	8.2	17.2	9.0	1.68
RDD-091	60.8	70.8	10.0	0.76
RDD-092	No significant intercepts			
RDD-093	No significant intercepts			
RDD-094	No significant intercepts			
RDD-095	11.2	15.2	4.0	1.32
RDD-095	55.1	64.1	9.0	0.75
RDD-096	66.9	72.9	6.0	1.34
RDD-097	Results Pending			
RDD-098	Results Pending			
RDD-099	51.0	61.0	10.0	0.71
RDD-099	66.0	72.0	6.0	0.54
RDD-100	No significant intercepts			
RDD-101	54.0	60.0	6.0	0.99
RDD-101	127.0	147.3	20.3	0.98
including	139.0	143.0	4.0	2.81
RDD-102	Results Pending			
RDD-103	1.7	21.8	20.1	0.99
including	1.7	6.7	5.0	2.91
RDD-103	68.4	83.4	15.0	0.53
RDD-103	97.5	111.6	14.1	0.52
RDD-103	116.6	134.3	17.7	1.39
RDD-104	36.0	67.3	31.3	0.51
including	56.0	59.0	3.0	1.46
RDD-105	0.0	2.4	2.4	0.54
RDD-106	No significant intercepts			
RDD-107	No significant intercepts			
RDD-108	No significant intercepts			
RDD-109	No significant intercepts			
RDD-110	No significant intercepts			
RDD-111	1.7	25.5	23.8	0.50
including	21.3	25.5	4.2	1.01
RDD-111	36.1	42.6	6.5	1.01
RDD-112	1.0	4.3	3.3	0.53
RDD-112	56.4	85.0	28.6	1.13
including	78.0	84.0	6.0	3.40
RDD-112	110.1	126.1	16.0	0.50
RDD-113	No significant intercepts			
RDD-114	No significant intercepts			
RDD-115	32.7	58.5	25.8	0.78
including	43.7	53.7	10.0	1.09
RDD-116	42.0	56.1	14.1	1.06
including	46.0	55.1	9.1	1.50
RDD-116	98.8	109.8	11.0	0.67

Intersections shown in bold are discussed further in the text.

The drill intersections disclosed 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.

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 'n' 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. 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 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 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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