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February 19, 2020

Velocity Appoints Steven Dean as Director

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces that Steven Dean has been appointed to the board of directors, effective immediately.

“On behalf of Velocity, I would like to welcome Steven Dean to the board. We look forward to working with Steven, who is a nominee director of our largest shareholder, Artemis Gold,” stated Keith Henderson, Velocity’s President & CEO. “Steven’s experience in the mining sector will be valuable to us as we advance our portfolio of gold exploration and development assets in Bulgaria.”

Mr. Dean is currently the Chairman and CEO of Artemis Gold Inc. (“Artemis”), a well-financed, growth-oriented gold development company aimed at creating shareholder value through the identification, acquisition and development of gold properties in mining-friendly jurisdictions.

Mr. Dean has extensive experience internationally in mining, including as President of Teck Cominco Limited, now Teck Resources Ltd. (TSX: TECK) (“Teck”). Prior to joining Teck, Mr. Dean was a founding member of management of the Normandy Poseidon Group, which became Normandy Mining, and a co-founder of PacMin Mining Corporation that became a subsidiary of Teck in 1999. He was also a co-founder and former Chairman of Amerigo Resources Ltd. (TSX: ARG).

More recently, Mr. Dean was Chairman, CEO and founder of Atlantic Gold Corporation (“Atlantic Gold”), a TSX Venture Exchange listed company focused on gold exploration, development and production in Nova Scotia. Atlantic Gold was sold to St. Barbara Limited in 2019 for \$802 million after building its Moose River Consolidated Mine on time, on budget and operating at the lowest decile cost profile in the gold sector. Based on Atlantic’s success, Mr. Dean was named as a recipient of the Viola R. MacMillan Award from the Prospectors and Developers Association of Canada (PDAC), which award is given to individuals demonstrating leadership in management and financing for the exploration and development of mineral resources.

Mr. Dean is also the former Chairman and a current director of Sierra Metals Inc. (TSX: SMT), Chairman of Oceanic Iron Ore Corp. (TSX-V: FEO), and a director of St Barbara Limited (ASX: SBM).

Pursuant to a strategic investment agreement between Velocity, Artemis and Atlantic Gold dated January 16, 2019, as amended, Artemis had the right to, among other things, designate one individual to be nominated and, if elected, to serve as a director of Velocity provided that Artemis held at least 15% of the issued and outstanding shares of Velocity. Artemis currently owns 21.6% of Velocity’s issued and outstanding shares (39.1% on a partially diluted basis).

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 Rozino gold project and has entered into option agreements to earn a 70% interest in the Obichnik, Makedontsi and Sedefche gold projects, with Gorubso Kardzhali A.D., 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.

On Behalf of the Board of Directors

"Keith Henderson"
President & CEO

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