



NR-20-05

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

For further information, please contact: Keith Henderson  
Phone: +1-604-638-3456  
E-mail: [info@velocityminerals.com](mailto:info@velocityminerals.com)  
Web: [www.velocityminerals.com](http://www.velocityminerals.com)

*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 contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially from those expressed or implied by the forward-looking information and statements and, accordingly, undue reliance should not be placed thereon. Risks and uncertainties that may cause actual results to vary include, but are not limited to, the inability of the Company to execute its proposed business plans and obtain the financing required to carry out planned future activities, general economic, market or business conditions, as well as the risk factors described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at [www.sedar.com](http://www.sedar.com). Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. Any forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements.*