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May 26, 2020

Velocity Discovers New Zone of High-Grade Gold at the Rozino South Target, Grading up to 5.23 g/t Gold

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) announces that it has received results from its ongoing discovery exploration program at the Rozino Project (“**Rozino**”), Bulgaria.

Highlights:

- Expands currently defined mineralization at Rozino gold deposit – results pending for 3 drill holes and a further 5 drill holes planned.
- Discovers new zone of mineralization at Rozino South, grading up to 5.23 g/t gold, with multi-element geochemical signature as seen at Rozino deposit.
- Identifies several new gold targets at Kazak.

Velocity is actively exploring, with a program of drill-focused resource expansion and development of new target areas to the south of the currently defined, open-pittable Rozino gold deposit. Drilling at the Rozino South target (“**Rozino South**”), located 800m south of Rozino, has resulted in the discovery of a new mineralized zone grading up to 5.23 g/t gold. Surface exploration at the Kazak target (“**Kazak**”), located approximately 2km south of Rozino, is similarly producing positive exploration results. Velocity is actively exploring the exploration licence surrounding Rozino with the aim of generating targets for ongoing drill testing.

Rozino South Drilling

The Rozino South target is situated 800m south of the deposit and initial exploration drilling (**Figure 1 and 2**) has resulted in the discovery of high-grade gold mineralization: Drill hole RDD-177 returned 6.15m grading 1.18 g/t gold, including 1.15m grading 5.23 g/t gold from 203m.

The mineralization occurs in the same permissive sedimentary host rocks as the Rozino deposit and displays a similar multi-element geochemical fingerprint. Mineralization is open in all directions. Velocity is immediately commencing Phase II drilling on 50m step-outs to potentially expand this emerging new zone. To the south, the Rozino host rocks are covered by recent sediments and represent blind drill targets.

Rozino Deposit Expansion Drilling

The Company has identified several target areas immediately south of the current Rozino gold deposit (**Figure 3**). Drill results from the first 50-metre step-out (RDD-176) returned two significant intersections of 4.0m grading 1.12 g/t gold, and 18.0m grading 0.56 g/t gold, including 4.0m grading 1.81 g/t gold. Three additional follow-up drill holes have been completed to date and results are pending.

Kazak Exploration Target

Soil sample results from the Kazak target area, located 2km south of the Rozino deposit, identified two high priority gold in soil anomalies with silver support, coincident with areas where permissive Rozino host rock has been mapped (Figure 1). Follow-up mapping and sampling has subsequently returned rock chip sample grades of 1.23 g/t and 0.33 g/t gold, indicating that the host rock is mineralized in this new target area. A program of detailed mapping and trenching is in progress with initial results expected in the coming weeks. The Company hopes to generate drill targets in Q3.

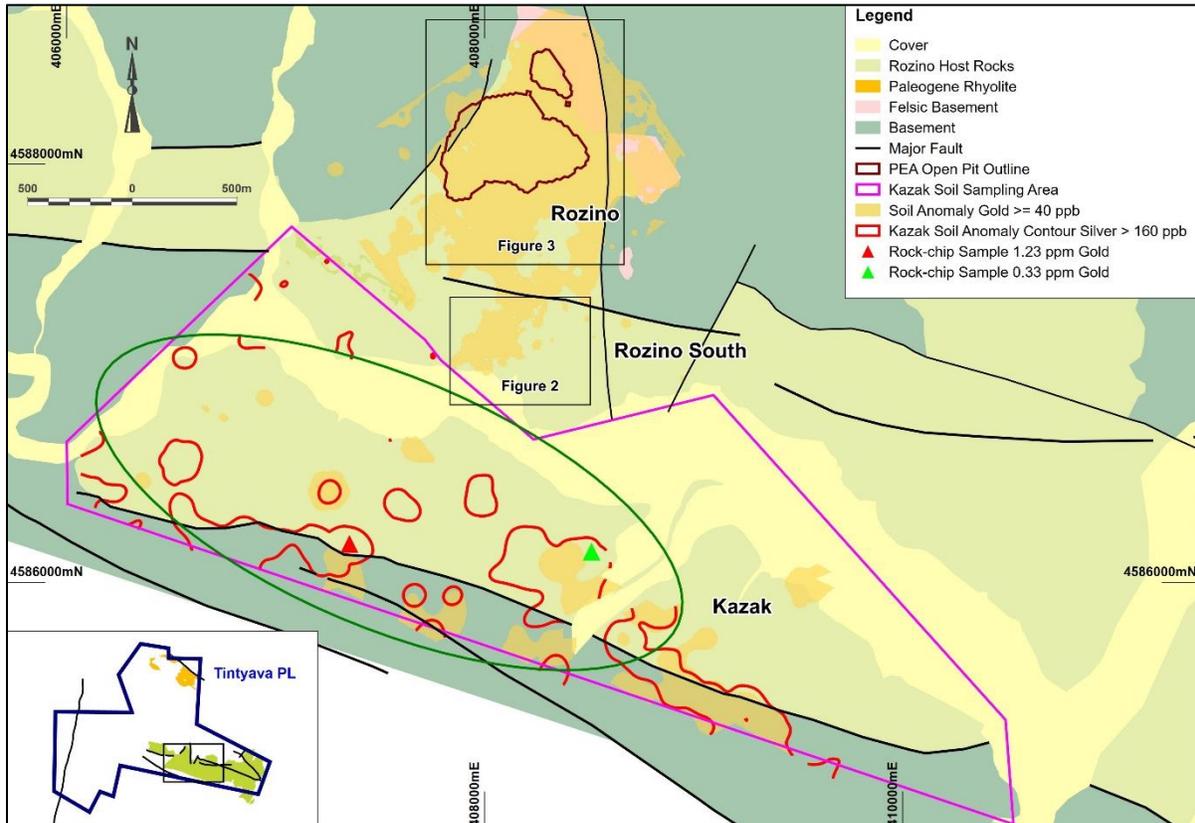


Figure 1: Exploration Targets at the Rozino Gold Project. Gold and silver in-soil anomalies at for Rozino, Rozino South and Kazak, plus anomalous rock chip samples for Kazak area.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-172	10.20	12.20	2.00	0.58
RDD-173	No significant intercepts			
RDD-174	No significant intercepts			
RDD-175	No significant intercepts			
RDD-176	21.70	25.70	4.00	1.12
RDD-176	42.70	60.70	18.00	0.56
<i>including</i>	52.70	56.70	4.00	1.81
RDD-177	203.00	209.15	6.15	1.18
<i>including</i>	208.00	209.15	1.15	5.23

Table 1: Significant Drill Results at Rozino Gold Project

The drill intersections disclosed here 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. Drill intersections are calculated using a 0.2 g/t gold trigger, a minimum 0.5 g/t gold composite, and a maximum of 3 metres consecutive waste.

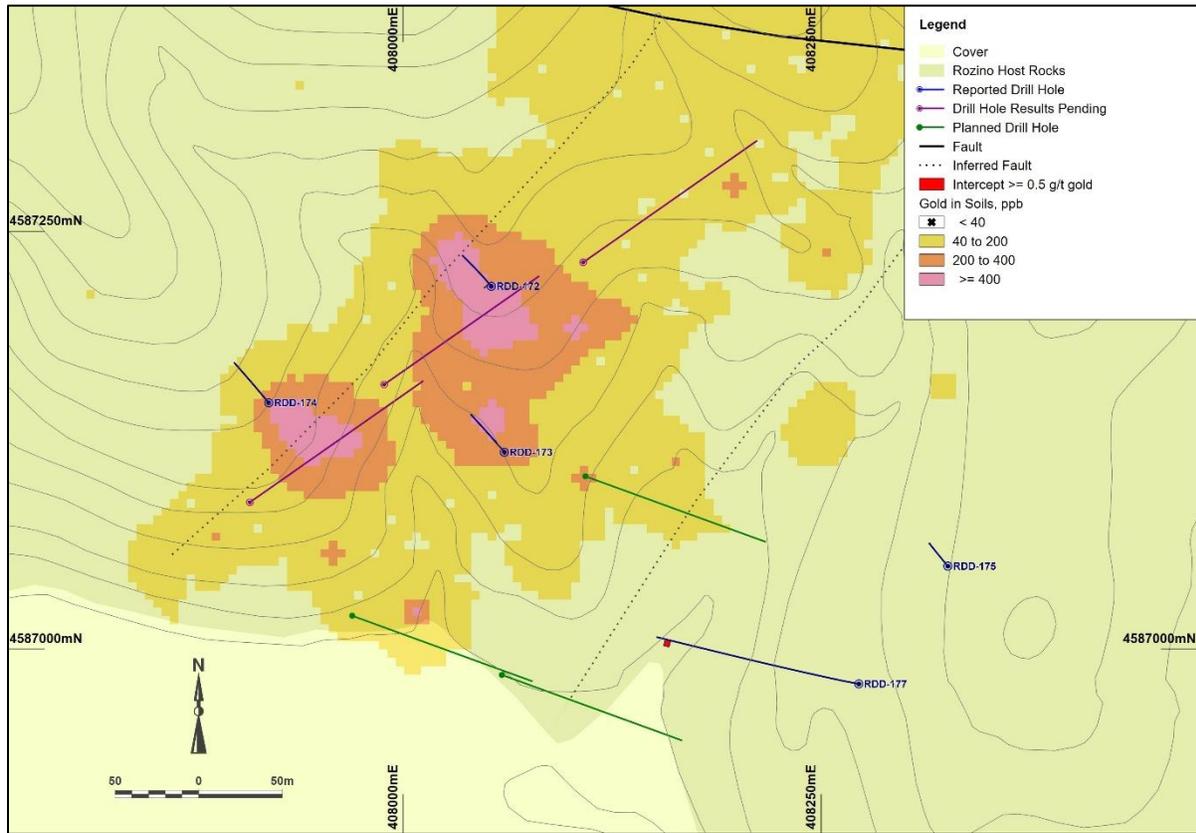


Figure 2: Geological map of Rozino South target, with gold in soil results and drill hole locations plus planned follow up drilling.

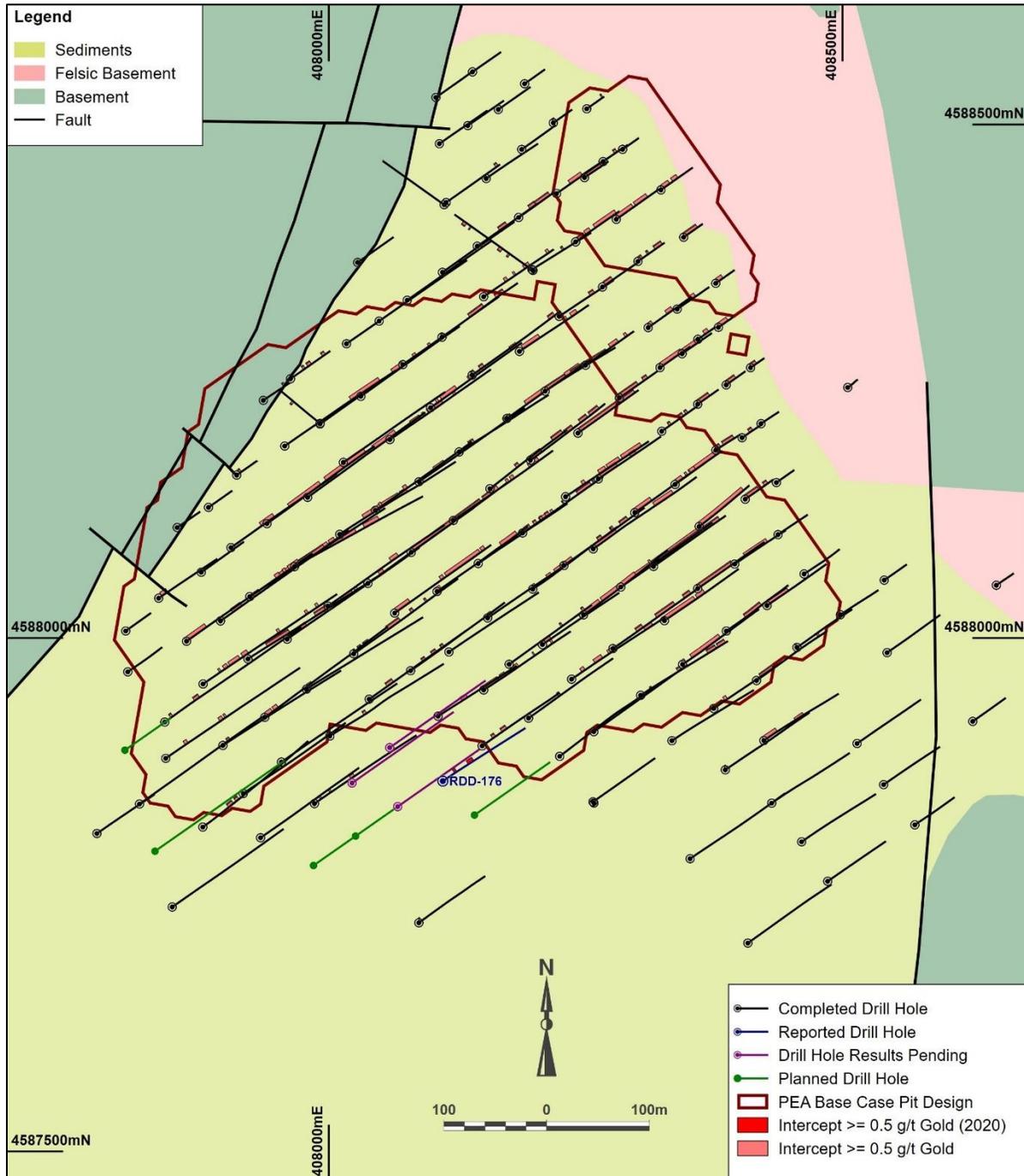


Figure 3: Resource expansion step-out drilling at Rozino.

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 at ALS' Romanian laboratory. A sample split of the milled material is shipped to ALS' Irish

laboratory for multi-element analysis using an inductively coupled Mass Spectrometer. 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 metres 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 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 Tintyava prospecting licence, which includes 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, 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.

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

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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.