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June 25, 2020

Velocity Reports AGM Results and Election of New Director

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) reports the results of its annual general and special meeting of shareholders held on June 24, 2020 in Vancouver, British Columbia. All the motions presented to the shareholders were approved. Each of the five nominees proposed as Directors and listed in the Company’s Management Information Circular dated May 13, 2020 were elected as Directors.

Velocity welcomes Michael Hoffman to its Board of Directors. Mike is an experienced mining executive with over 35 years of practice in the mining industry including engineering, mine operations, corporate development, contracting, consulting, projects and construction. Mike holds a Bachelor of Applied Science, Mining Engineering from Queen’s University and is a Professional Engineer in the province of Ontario.

Velocity would like to extend its sincere thanks and best wishes to Gordon Doerksen who has retired from the Board of Directors. Mr. Doerksen was a Director of Velocity since 2017.

Votes representing 81,201,692 shares were cast, representing 70.79% of the issued and outstanding shares at the record date.

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

"Keith Henderson"

President & CEO

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