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September 17, 2020

Velocity Receives Positive Initial Drill Results from the Kazak Target, Rozino Gold Project, Southeast Bulgaria

Highlights include:

Drill Hole KDD-005; 13.0m @ 1.20 g/t gold, including 5.0m @ 2.24 g/t gold

Drill Hole KDD-004; 9.8m @ 1.13g/t gold

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces receipt of results for initial drill holes from the Kazak discovery (“Kazak”), Bulgaria. Kazak is located approximately 2 km south of the Rozino deposit (“Rozino”), for which positive results of a prefeasibility study were recently announced (previous news release August 31, 2020). Exploration drilling at Kazak (Figure 1) and other targets located close to Rozino are being prioritized because incremental ounces discovered within a few kilometres of Rozino could potentially be integrated into a Rozino feasibility study and use common infrastructure planned to be built at the Rozino site.

Highlights include:

- **Kazak East** - Exploration program has discovered near surface gold mineralization including results from the discovery drill hole KDD-004; 9.8m grading 1.13g/t gold and from drill hole KDD-005; 13.0m grading 1.20 g/t gold, including 5.0m grading 2.24 g/t gold (Figure 2). An additional 4 drill holes are in planned at Kazak East.
- **Kazak West** - Drill hole KDD-003 intersected significant mineralization from 17.5m, returning 4.7m grading 0.57g/t gold. Follow-up drilling is in progress.

“The discovery of gold mineralization at Kazak is important for the Rozino project, in that additional gold discoveries within trucking distance to a future mill at Rozino have the potential to add significant value to the project with relatively low capital additions,” stated Keith Henderson, Velocity’s President and CEO. “Velocity’s exploration program has identified multiple exploration targets between Kazak and Rozino within a target corridor 5 km long and 2 km wide. An aggressive program of exploration here and at other gold projects in the region aims to define additional gold resources that could potentially fit into Velocity’s ‘Hub & Spoke’ development model.”

Kazak Discovery Details

Drill targets at Kazak are centered on surface geochemical anomalies which can be traced over approximately 1.5 km of strike length.

Gold in soil anomalies and gold in rock chip samples within the Kazak target area have led to prioritized drilling at Kazak East and Kazak West. The results from the first 5 drill holes are reported in Table 1 below with both Kazak East and Kazak West targets returning significant drill intersects. Drilling continues at the prospect with a further 3 drill holes completed (results pending) and an additional 8 drill holes planned in the coming weeks to test the extents of these discoveries.

At Kazak, drilling is focused on the faulted contact between basement and sediments which are similar to the host sediments at the Rozino deposit.

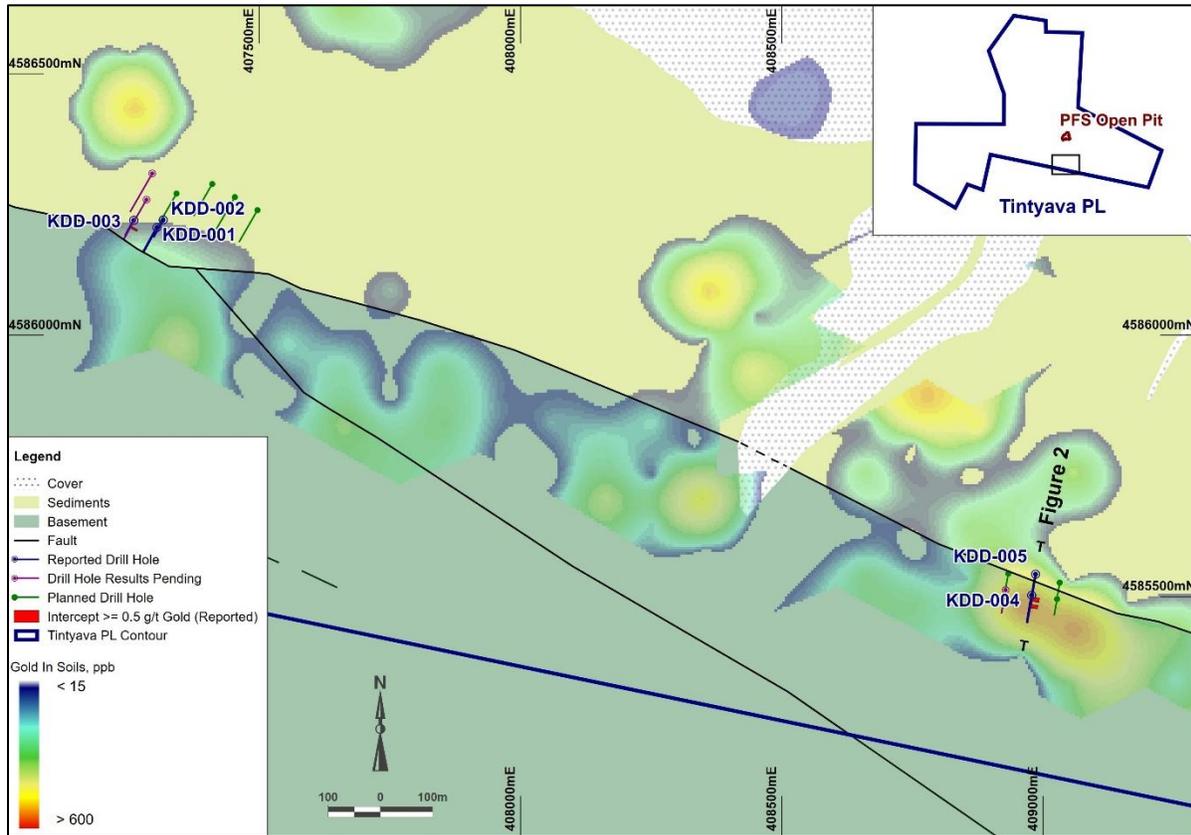


Figure 1: Map showing location of the Kazak target with summary geology, gold in soil anomalies, locations of Velocity's drilling to-date and a drill section location for Figure 2.

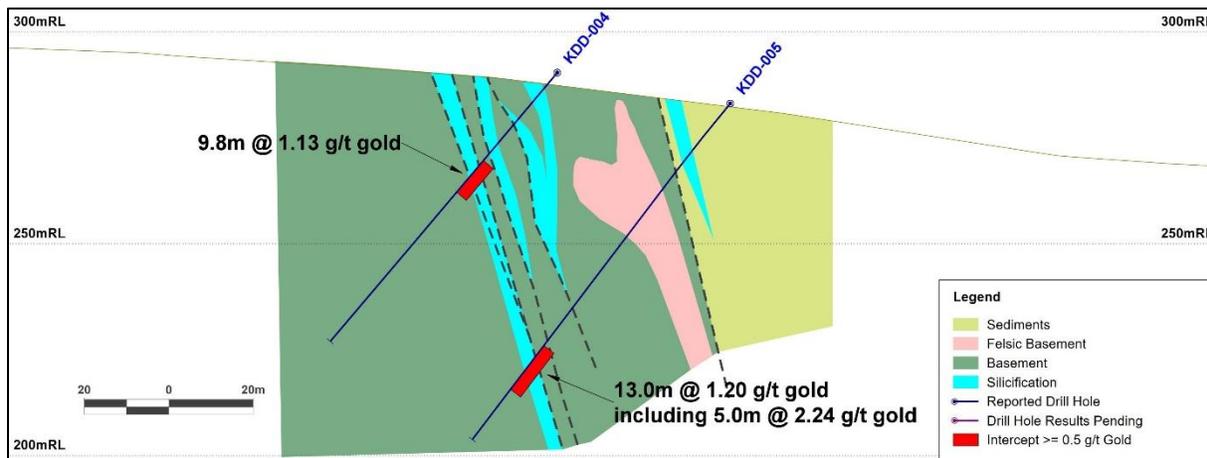


Figure 2: Drill section showing significant intersections at the Kazak East target. Drill results are pending for additional drill holes and drilling is ongoing.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
KDD-001	No significant intercepts			
KDD-002	No significant intercepts			
KDD-003	17.50	22.20	4.70	0.57
KDD-004	27.10	36.90	9.80	1.13
KDD-005	72.20	85.20	13.00	1.20
<i>including</i>	73.20	73.20	5.00	2.24

Table 1: Significant exploration drill results at Kazak target.

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.

Quality Assurance / Quality Control

The work program at Kazak 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 from the Kazak drill program 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.

All 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% interest in the Tintyava prospecting licence, which includes the Rozino gold project and the Kazak exploration target, option agreements to earn a 70% interest in the Obichnik, Makedontsi and Sedefche gold projects, and an option agreement to earn a 100% interest in the Igljika project. 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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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, 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.