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Velocity Discovers New High-Grade Gold Zone at Obichnik Gold Project, Bulgaria

Highlights include:

**Drill hole ODD-063; 6.0m at 15.80 g/t gold and 76.72 g/t silver
incl. 2.0m at 37.98 g/t gold and 165.50 g/t silver**

Provides Update on Sedefche Project

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) announces receipt of results for additional drill holes at the Obichnik gold project (“**Obichnik**”) in Bulgaria. Results have been received for 16 drill holes, including two drill holes at the new high-grade Premka discovery. Mineralization is open and drilling is ongoing.

Premka Discovery, Obichnik

Highlights at the new Premka zone include drill hole ODD-063; 6.0m grading 15.80 g/t gold & 76.72 g/t silver (including 2.0m at 37.98 g/t gold & 165.50 g/t silver). Drill hole ODD-061 intersected 7.7m at 0.92 g/t gold and 53.76 silver (including 1.0m at 4.04 g/t gold and 331.00 g/t silver). A program of step out drilling is in progress on the strike extensions including testing the down dip and up dip extensions to the intersects.

“The new Premka discovery has been tested by just two drill holes so far, both of which are strongly mineralized. Gold mineralization is associated with mapped silica alteration, which has yet to be tested to the east and west. The high-grade nature of the gold mineralization is very encouraging and there is more drilling to do at this target,” stated Keith Henderson, Velocity’s President & CEO. “We remain focused on building a multi-asset gold production profile in Bulgaria with a ‘Hub & Spoke’ development strategy. With the recent positive prefeasibility at the Rozino project, we continue to advance our exploration drill programs for resource expansion and definition at Rozino as well as the Obichnik, Makedontsi and Iglia projects.”

Sedefche Project

Having completed due diligence at the Sedefche project, including approximately 5,500m of exploration drilling, the Company has elected not to exercise its option to acquire a 70% interest. As consideration for executing a relinquishment agreement, Velocity has received a cash payment of \$1.5 million from Gorubso Kardzhali AD reimbursing Velocity’s actual exploration investment plus 20%.

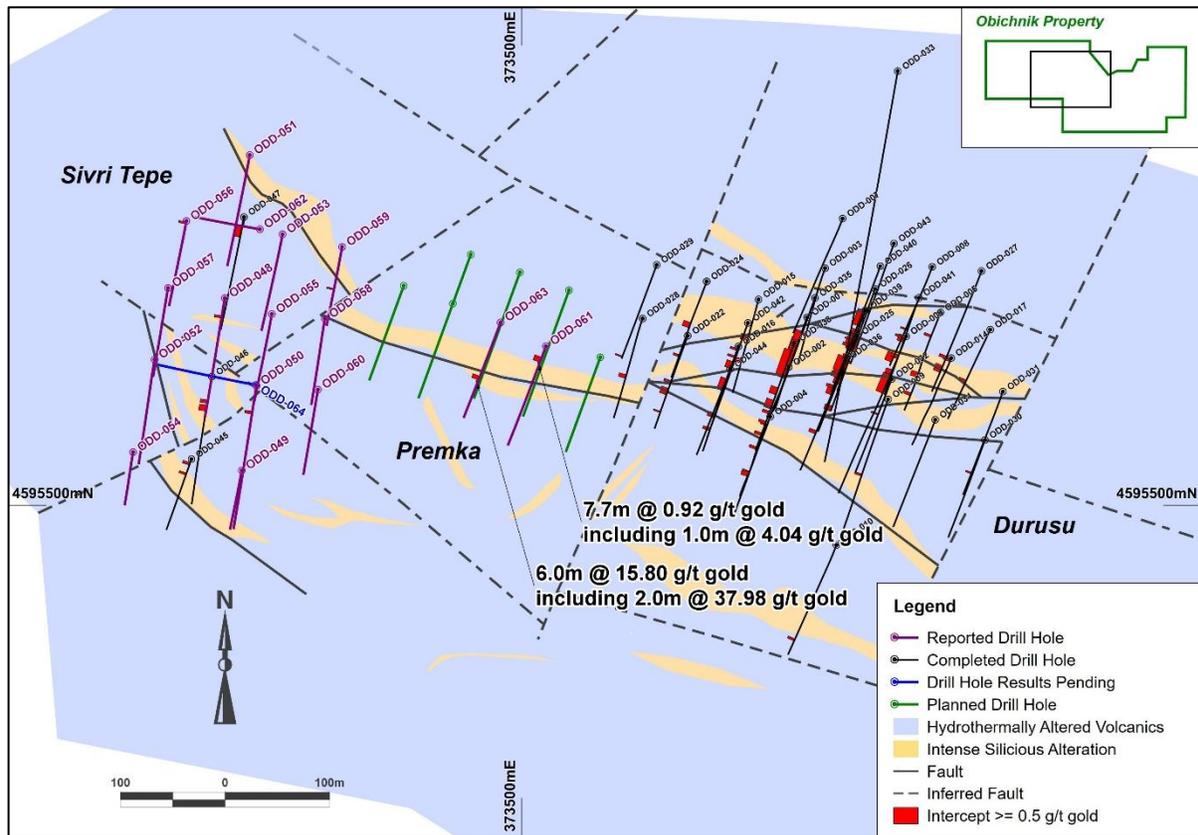


Figure 1: Map showing location of drill holes completed at Obichnik Project, including newly discovered Premka zone

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)	Zone
ODD-048	20.1	23.6	3.5	0.60	0.49	Sivri
ODD-048	26.8	30.2	3.4	0.78	1.27	
ODD-049	No significant intercepts					Sivri
ODD-050	39.0	43.0	4.0	0.55	0.60	Sivri
ODD-051 - 055	No significant intercepts					Sivri
ODD-056	1.3	4.2	2.9	0.79	2.58	Sivri
ODD-057 - 058	No significant intercepts					Sivri
ODD-059	63.5	65.5	2.0	1.16	2.15	Sivri
ODD-060	No significant intercepts					Sivri
ODD-061	17.8	25.5	7.7	0.92	53.76	Premka
<i>including</i>	24.5	25.5	1.0	4.04	331.00	
ODD-062	24.7	27.8	3.1	0.85	2.08	Sivri
ODD-063	86.2	92.2	6.0	15.80	76.72	Premka
<i>including</i>	86.2	88.2	2.0	37.98	165.50	

Table 1: Significant Exploration Drill Results at Obichnik 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.

Quality Assurance / Quality Control

The work program at Obichnik 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 Obichnik 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, option agreements to earn a 70% interest in the Obichnik and Makedontsi 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"

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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 Momchil 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 Momchil property, including the geological mapping, prospecting and sampling programs for the projects, the fact that the Company’s interests in the Momchil 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.