

NR-21-02

February 9, 2021

Velocity Announces Positive Drill Results from Gold Projects, Southeast Bulgaria

Highlights include:

Drill hole ODD-074; 17.0m grading 2.55 g/t gold incl. 7.0m grading 4.2 g/t gold

Drill hole ODD-071; 1.8m grading 33.08 g/t gold and 16.63 g/t silver

Vancouver, B.C. – February 9, 2021 – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces receipt of drill results from its gold exploration projects in southeast Bulgaria. Drilling is ongoing with five drill rigs active across three projects.

The Company’s strategy is to develop a low cost ‘Hub & Spoke’ operation which envisions open pit mining of satellite deposits and processing in an existing central plant. A prefeasibility study was completed at the Rozino gold project in August 2020 and the Company is exploring a pipeline of gold projects in the region, which includes the Obichnik and Makedontsi projects.

Obichnik Project

Highlights include results from the Durusu Zone at the Obichnik Project, where mineral system analysis has identified a potential north-northwest oriented gold target. Initial drill testing intersected 17.0m grading 2.55 g/t gold, including 7.0m grading 4.2 g/t gold (**Figure 1**).

Mineralization is interpreted to be related to highly altered intrusive dykes. Exploration data (soil geochemistry and geophysical radiometrics) suggests the emerging new gold zone could extend 200m to 300m to the southeast. An additional 14 drill holes are planned to continue to test the zone (**Figure 2**).

At the Premka Zone, previous intersects reported up to 6.0m grading 15.80 g/t gold & 76.72 g/t silver (NR-20-21, November 3, 2020) that are associated with north northwest trending intrusive dykes. The most recent drilling has outlined a series of north-northwest trending, steeply dipping intrusive dykes that are related to high-grade gold mineralization, including 1.8m grading 33.08 g/t gold and 16.63 g/t silver.

Four drill holes are planned for completion in February.

Makedontsi Project

Initial drilling has focused on the Kalina target, which is located approximately 360m north of the known Makedontsi mineralization and remains open to the east and north. Results from 3 drill holes include 17.0m grading 0.64 g/t gold, starting from surface. Future drilling will test for extensions under thin post mineral cover.

Reverse circulation (RC) drilling will test the grade and extents of historical drilling at Makedontsi zone, as well as stepping out to the east and south to test combined geophysical and geochemical targets.

A total of 63 drill holes are planned for completion in February.

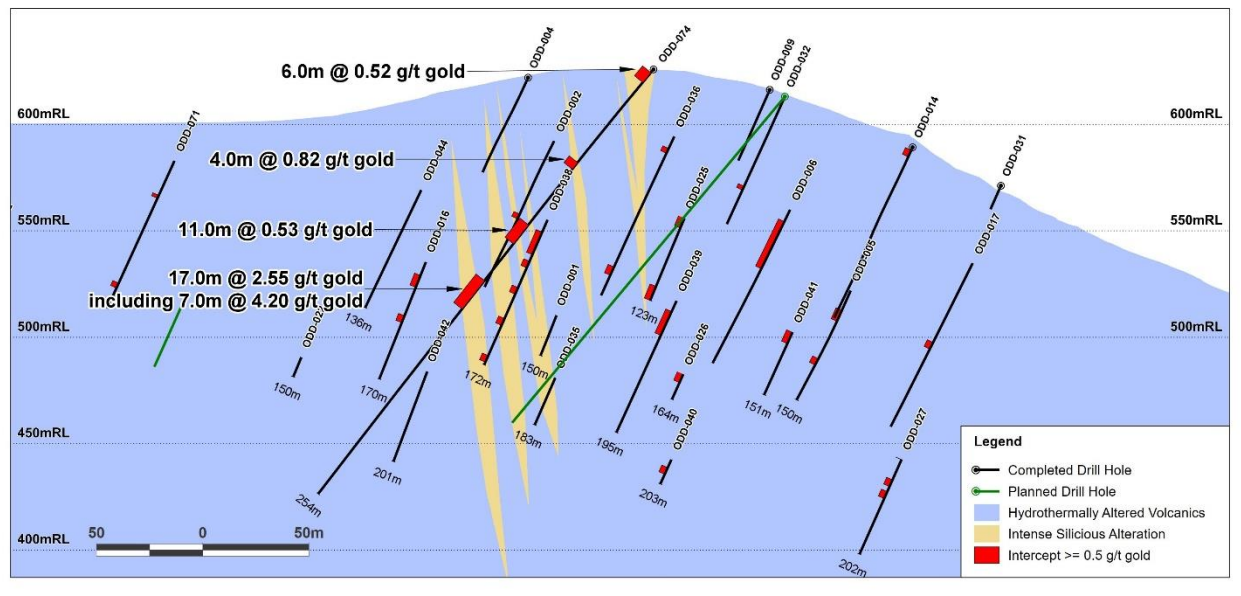


Figure 1: Cross-Section through Drill Hole ODD-074 drilled towards west testing north-northwest mineralized trend at the Durusu Zone

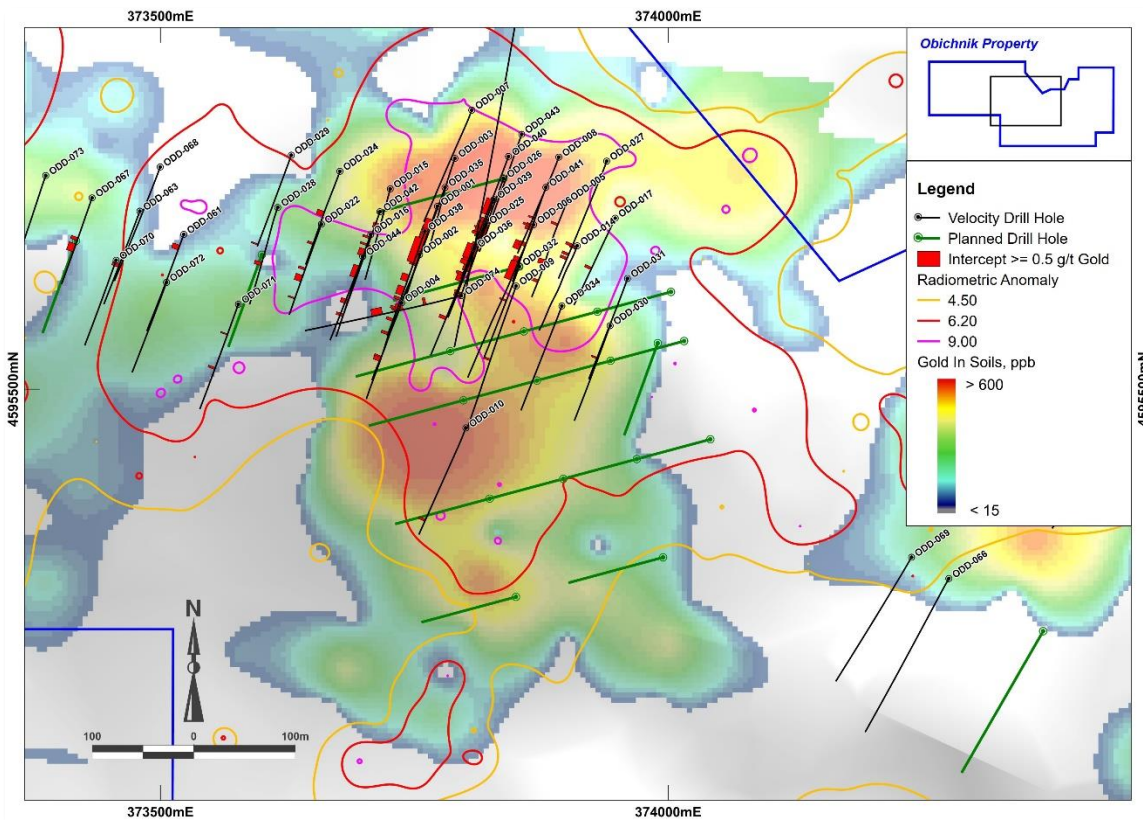


Figure 2: Drill Hole Locations at the Durusu Zone, together with planned drill holes on a base map grid of gold in soils and contours of potassium radiometric ratio anomaly

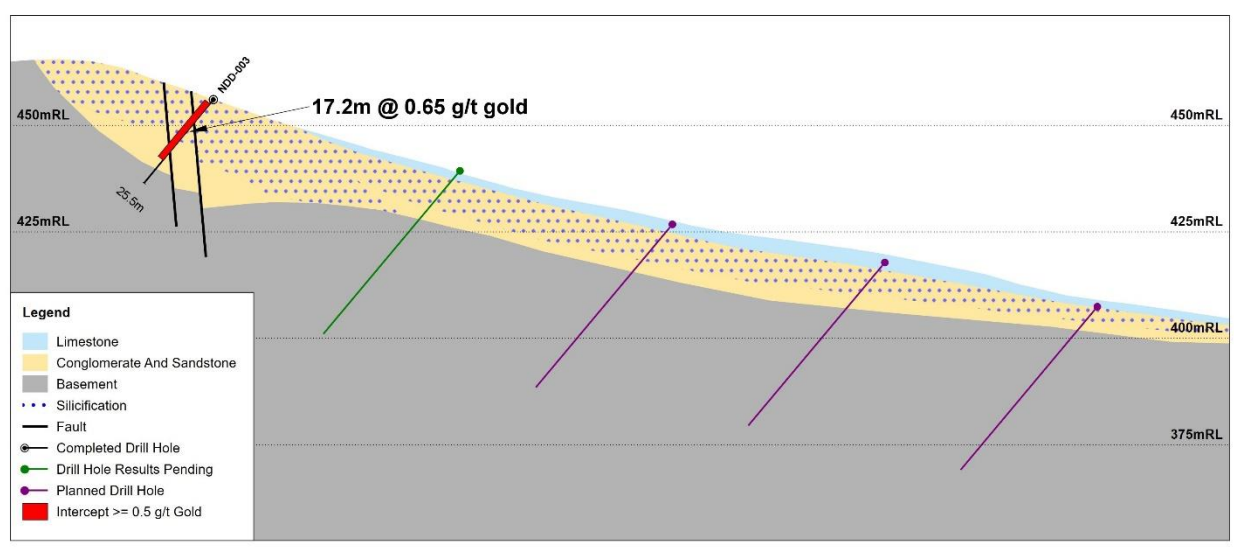


Figure 3: Cross-section showing the discovery drill hole at Kalina and planned drilling

Tintyava Joint Venture

Drilling in the exploration licence surrounding the Rozino deposit has focused on targets located within 2km of infrastructure planned to be built at Rozino, testing the Kazak and Kartal targets, where drilling is ongoing and an additional drill rig has been mobilized to the project. At Kazak East, structurally controlled mineralized zones have been intersected over a strike length of approximately 400m. Future work will focus on potential extensions to the east. At Kartal, epithermal veining has been intersected in one drill hole with results pending. Intense veining occurs over 5 to 10m intervals.

A total of 10 diamond drill holes are currently planned for completion in February.

Igluka Project

Extensive induced polarization (IP), magnetic and surface geochemical sampling in the eastern portion of the Igluka Project has identified several high-priority drill targets. Interpretation is ongoing and will be reported in due course. Additional geophysical and geochemical surveying is ongoing over the western portion of the exploration licence. Drilling is planned for Q2.

Quality Assurance / Quality Control

The work programs were designed and 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 projects 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. A sample split of the milled material from the Kalina drill program is prepared and analyzed by Aqua Regia digest and Atomic Emission Spectrometry for silver and arsenic. Field duplicate samples, blanks and independent controlled reference material (standards) are added to each batch of samples. 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. Drill results have been posted on the Company's web site.

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 & 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 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
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This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States *Private Securities Litigation Reform Act of 1995* (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Financing and the expected use of proceeds therefrom, the Company's anticipated exploration plans and the timing of future activities of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those

anticipated in such statements. Forward-looking statements are based on a number of material factors and assumptions including, without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the Financing and the future exploration and development of the Company's projects, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve 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 statements. Such risks and other factors include, among others, actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, changes in the financial markets, availability of capital and financing on acceptable terms, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, general economic, market or business conditions, uninsured risks, changes of regulations or laws, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in obtaining governmental and regulatory approvals (including the final approval of the Financing by the TSX Venture Exchange), unanticipated environmental impacts on operations and costs to remedy same, risks related to mining activities and joint venture operations, the integration of acquisitions and the mining industry generally, 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. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly readers are cautioned not to place undue reliance on forward-looking statements. 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.