

Velocity Identifies Significant Soil Anomaly and Results of Initial Channel Sampling at Rudarka Project, Southeast Bulgaria

Channel sampling highlights include:

8.2m grading 1.31 g/t gold

6.8m grading 1.37 g/t gold

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“Velocity” or the “Company”) announces positive results of exploration at the Rudarka project (the “Project”), southeast Bulgaria. Work completed in recent weeks includes soil geochemistry and initial channel sampling of outcrops, the results of which define new targets which are untested by drilling to date. The soil geochemistry did not highlight an area of mineralization previously defined by historical drilling but it highlighted an area to the northeast that is highly anomalous for gold-in-soil, as well as for a range of pathfinder elements (**Figure 1**).

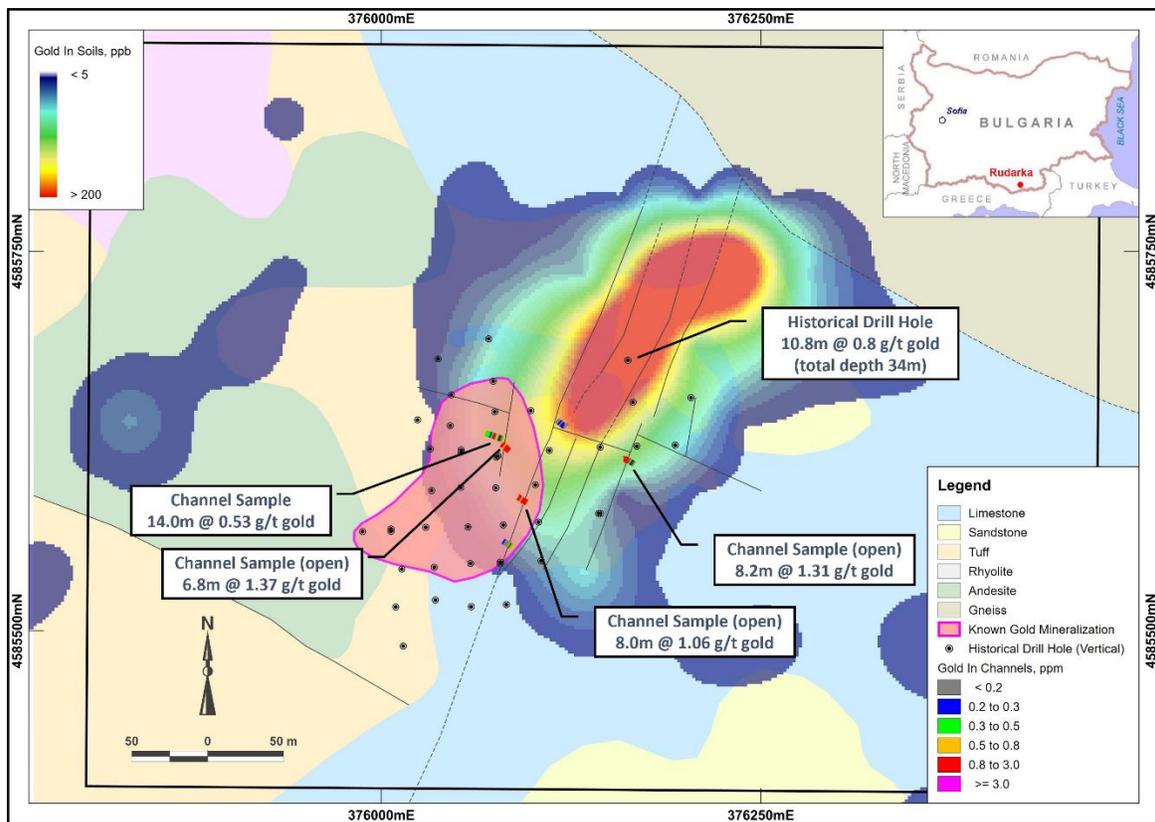


Figure 1: Soil sampling and channel sampling results at Rudarka, highlighting the untested northeast-trending soil anomaly.

Soil Sampling Defines Untested Anomaly

The soil geochemistry survey identified a significant gold-in-soil anomaly, extending over 250m x 100m and aligned with interpreted mineralizing structures. One historical short drill hole (34m in depth) is located within the anomaly and intercepted 10.8m grading 0.8 g/t gold. A nearby historical trench returned an interval of 34.3m grading 0.85 g/t gold at the southwestern limit of the soil anomaly (**Figure 1**). Both historical results support the prospectivity of the soil anomaly, but neither was sampled by the Company and drilling will be required to verify grade and thickness of mineralization. The multi-element soil geochemistry supports a higher temperature Ag-Mo-Bi-Pb-Zn-Tl metal association that is interpreted to be a potential vector to a deeper mineralized part of the system.

Channel Sampling

Outcrops and subcrops were manually cleaned and channel sampled by using a diamond-saw cutter, generating representative channel samples over aggregate 53 metres of strike length. Samples were cut perpendicular to the northeast mineralizing trend, with highlights including 8.2m grading 1.31 g/t gold, 8.0m grading 1.06 g/t gold, 6.8m grading 1.37 g/t gold, and 14.0m grading 0.53 g/t gold. The majority of the channel samples remain open in both directions. Styles of mineralization include subcropping hydrothermal alteration suggesting that there is potential for non-outcropping veinlet-disseminated style of gold mineralization in the area.

Next Steps

The Company plans to complete additional channel sampling of outcrops and subcrops in and around the area of the soil anomaly to prioritize targets for drill testing.

QA/QC

The work program at Rudarka is designed and is supervised by Daniel Marinov MAIG RGeo, the Company's Vice-President Operations, who is responsible for all aspects of the work, including the quality control/quality assurance program at Rudarka. On-site personnel at the Project rigorously collect and track soil and channel rock samples which are then security sealed and shipped respectively to ALS Global laboratory in Romania and EuroTest-Control laboratory in Bulgaria. A total of 159 bulk soil samples were collected for shipment together with 10% blank samples and 10% field duplicates for low temperature drying and sieving to 180 μ , before taking a 25g split that was sent to ALS laboratories in Ireland for Aqua Regia digest and ICP-MS finish to determine gold plus 50 multi-elements. Mechanical rock channel samples were taken in order to determine the width and grade of outcropping mineralization. A rock saw was used to cut the channel and free the sample which is then collected into a sample bag. A total of 53 sawn channel samples were collected on every 1-meter interval and together with QA/QC samples (incl. 10% blank samples and 10% field duplicates) were shipped to EuroTest-Control laboratory in Bulgaria for fire assay and AAS determination of gold. Results from historical drilling and trenching were obtained from Gorubso Kardzhali A.D., who conducted the historical exploration work and obtained the analysis during the period 2003-2010.

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 Director of Geology. Mr. Mills is not independent of the Company.

About Velocity Minerals Ltd.

Velocity is an 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 district produce concentrates for trucking to a central processing plant for production of doré. Velocity has a 70% interest in the Tintyava property, which includes the Rozino project, a 70% interest in the Momchil property, which includes the Obichnik project, a 70% interest in the Nadezhda property, which includes the Makedontsi project, and a 100% interest in the Igljika property. 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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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 Project, including the geological mapping, prospecting and sampling programs for the Project, actual results of exploration activities, 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, if any, 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, 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, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the existence, timing and possible outcome of 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.