

VELOCITY DATA INC. ENTERS INTO NON-BINDING AGREEMENT TO PURCHASE PROPERTY

VANCOUVER, BC – February 5, 2020 – Velocity Data Inc. (“**Velocity**” or the “**Company**”) (CSE: VCT), announces it has entered into a non-binding purchase agreement dated February 4, 2020 (the “**Agreement**”), to purchase approximately 18.88 acres of farm land and buildings located east of Edmonton, Alberta (the “**Property**”). The Agreement is with an arms-length corporate entity (the “**Vendor**”). The Property includes an aquaponics facility and greenhouse facility.

The Company has agreed to issue approximately 3,500,000 common shares to the Vendor as consideration for the Property. The Company has 16,081,971 common shares outstanding as of February 5, 2020 and will have 19,581,971 common shares issued and outstanding if the Agreement to purchase the Property closes. Therefore, the Vendor will own approximately 17.87% of the issued and outstanding shares of the Company on closing and will become an “insider” as that word is defined by applicable Canadian securities laws.

The Agreement to acquire the Property is non-binding and is subject to a number of conditions including: the parties entering into a binding definitive agreement containing customary representations and warranties for a transaction of this nature, approval of the Company’s board of directors, completion of satisfactory due diligence, and receipt of all necessary regulatory approvals including approval of the Canadian Securities Exchange.

Management of the Company intends to use the Property to enter into the nutraceutical business as a grower and processor of botanicals.

ABOUT VELOCITY

The Company is in a transition phase. On February 28, 2018, the Company announced its intention to exit its business of selling computer systems and related components and focus on new investments and projects. The Company’s business was previously conducted by the Company’s wholly owned subsidiary ACL Computers and Software Inc. (“**Subsidiary**”). On January 28, 2020, the CSE notified the Company it did not meet the continued listing requirements as set out in CSE Policy 2, Appendix A section 2.9 and the CSE considered the Company “inactive”. In accordance with CSE Policy 3, section 5.1, an .X extension was added to the Company’s trading symbol. The Company is looking at a number of different projects but other than the Agreement to purchase the Property, it has not entered into any other binding or non-binding agreements at this time.

For further information please contact:

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Additional information about Velocity can be found on SEDAR at www.sedar.com.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

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: closing and the terms and conditions of the proposed transaction; the business and operations of the Company after closing the proposed transaction. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the uncertainties surrounding the nutraceutical and botanical industry. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.