

Velocity Reports Drill Results from Rozino Project, Southeast Bulgaria – Drilling Ongoing

Drill highlights at Rozino include:

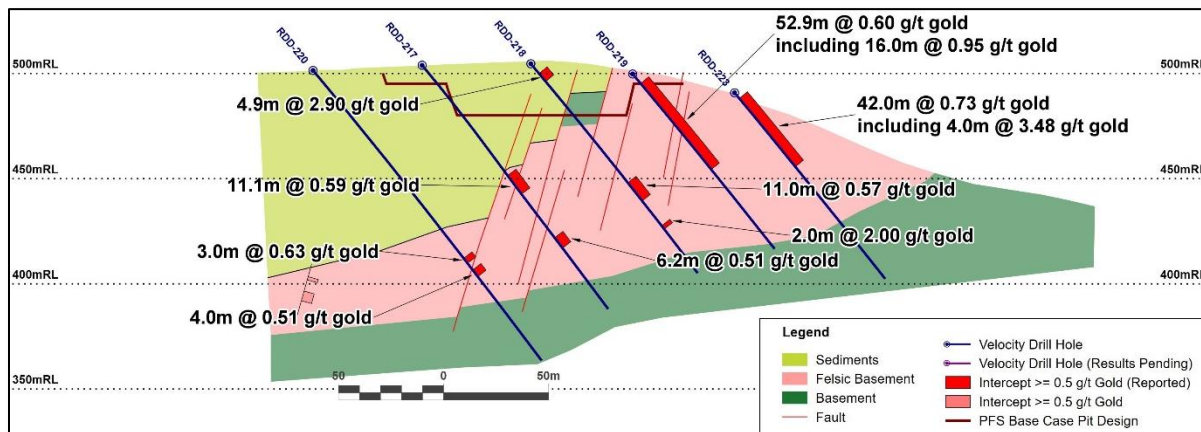
**Drill hole RDD-219; 52.9m grading 0.60 g/t gold,
including 16.0m grading 0.95 g/t gold**

**Drill hole RDD-223; 42.0m grading 0.73 g/t gold,
including 4.0m grading 3.48 g/t gold**

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“Velocity” or the “Company”) provides an update on positive drilling results from the Rozino gold project located in southeastern Bulgaria. Drilling at Rozino continues to discover significant gold mineralization hosted in basement rocks adjacent to and underlying the deposit. Basement-hosted gold mineralization was not included within the Company’s current NI 43-101 Mineral Resource estimate at Rozino (“Current Resource”).

Following the discovery of significant gold intercepts within the basement at Rozino (news release NR-21-07, April 27, 2021), results have been received for an additional 7 drill holes. All drill holes contain significant intersects (**Table 1**) with highlights outside of the Current Resource including RDD-219; 52.9m grading 0.60 g/t gold from 5.9m depth (including 16.0m grading 0.95 g/t gold) and RDD-223; 42.0m grading 0.73 g/t gold from 3.5m depth (including 4.0m grading 3.48 g/t gold) (**Figures 1 and 2**).

The mineralization remains open to the north and east and drilling is ongoing.



**Figure 1: Drill section 2aNW showing significant intersections at the Rozino deposit.
Drill results are pending for additional drill holes and drilling is ongoing.**

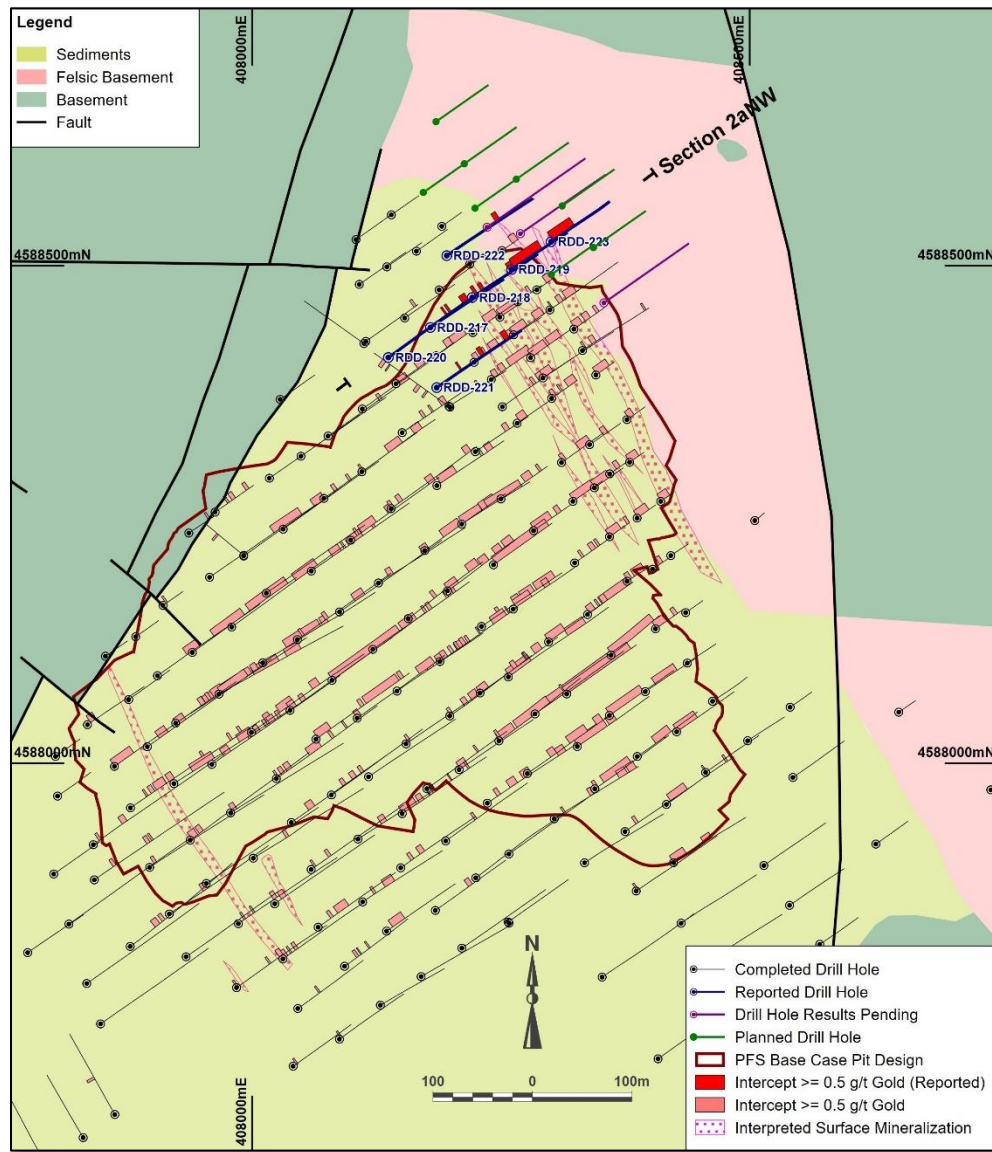


Figure 2: Rozino map showing the location of drill holes targeting Basement, planned drill holes, and highlighting open areas where potential for additional mineralization has not been tested by previous drilling.

Quality Assurance / Quality Control

The work program is 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 Rozino Basement-hosted 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 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 hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-217	66.30	77.40	11.10	0.59
RDD-217	103.40	109.60	6.20	0.51
RDD-218	6.10	11.00	4.90	2.90
RDD-218	73.00	84.00	11.00	0.57
RDD-218	99.00	101.00	2.00	2.00
RDD-219	5.90	58.80	52.90	0.60
including	34.80	50.80	16.00	0.95
RDD-220	114.50	117.50	3.00	0.63
RDD-220	121.50	125.50	4.00	0.51
RDD-221	46.20	49.20	3.00	0.63
RDD-221	86.00	92.90	6.90	0.55
RDD-221	132.00	141.00	9.00	0.83
RDD-222	93.90	101.90	8.00	0.94
RDD-223	3.50	45.50	42.00	0.73
including	31.50	35.50	4.00	3.48

Table 1: Significant intercepts from new drill holes at the Rozino deposit.

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 in Table 1 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 an existing processing plant. Velocity has a 70% interest in the Tintyava prospecting licence, which includes the Rozino gold project, has entered into option agreements to earn a 70% interest in the Obichnik and Makedonski gold projects, and holds 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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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 Project; use of funds; and the future business and operations of the Company. 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 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, 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 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.