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March 24, 2022

Velocity Announces New Director

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) announces the appointment of Chris Batalha to its board of directors (the “**Board**”), as the nominee of Artemis Gold Inc. under the January 16, 2019 strategic investment agreement between the parties, replacing Steven Dean. Mr. Dean has resigned as a director of Velocity effective March 23, 2022, but will remain an advisor to the Board.

Chris Batalha

Chris Batalha is a Certified Professional Accountant with over a decade of experience in accounting, finance, corporate governance, tax, budgeting and M&A with a number of mining exploration and development companies in the gold and iron ore space. Currently, Mr. Batalha is the CFO of Artemis Gold Inc., owner of the Blackwater Gold Project in Central British Columbia, as well as the CFO of Oceanic Iron Ore Corp.

From 2014 to 2019, Mr. Batalha was the CFO of Atlantic Gold Corporation, focused on gold exploration, development and production in Nova Scotia, until its sale to St. Barbara Limited in 2019 for \$802 million, after building its Moose River Consolidated Mine on time and on budget and operating at the lowest decile cost profile in the gold sector. Mr. Batalha previously spent over five years with PricewaterhouseCoopers (PwC) in the audit and assurance group.

Mr. Batalha holds CPA and CA designations and a Bachelor of Commerce Degree from the University of British Columbia.

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 Makedonski project, and a 100% interest in the Igljica 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

“Keith Henderson”

President & CEO

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. 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 information. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, 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, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company’s continuous disclosure documents. All of the Company’s Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.