

Velocity to Commence Drill Testing of Priority Geophysical Targets at Iglïka, southeast Bulgaria.

Provides Update on Planned Drilling at Rozino and Dangovo Projects

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) is pleased to provide an update on its portfolio of exploration projects in Bulgaria, including;

- Ongoing drilling at the Iglïka copper-gold project.
- Planned drilling of priority targets surrounding the Rozino gold deposit.
- Planned drilling at the newly issued Dangovo property, contiguous with the Company’s Makedontsi gold project.

Iglïka Drilling

The Iglïka property has potential for multiple mineral deposit types including copper porphyry, copper skarn, and epithermal gold. Upcoming drilling will focus on the area surrounding the historical Iglïka copper skarn (**Figure 1**), where historical exploration included 34,200 m of drilling and 1,620 m of exploration adits. Velocity’s team has developed a detailed 3D model of the skarn deposit and has integrated that knowledge into subsequent exploration.

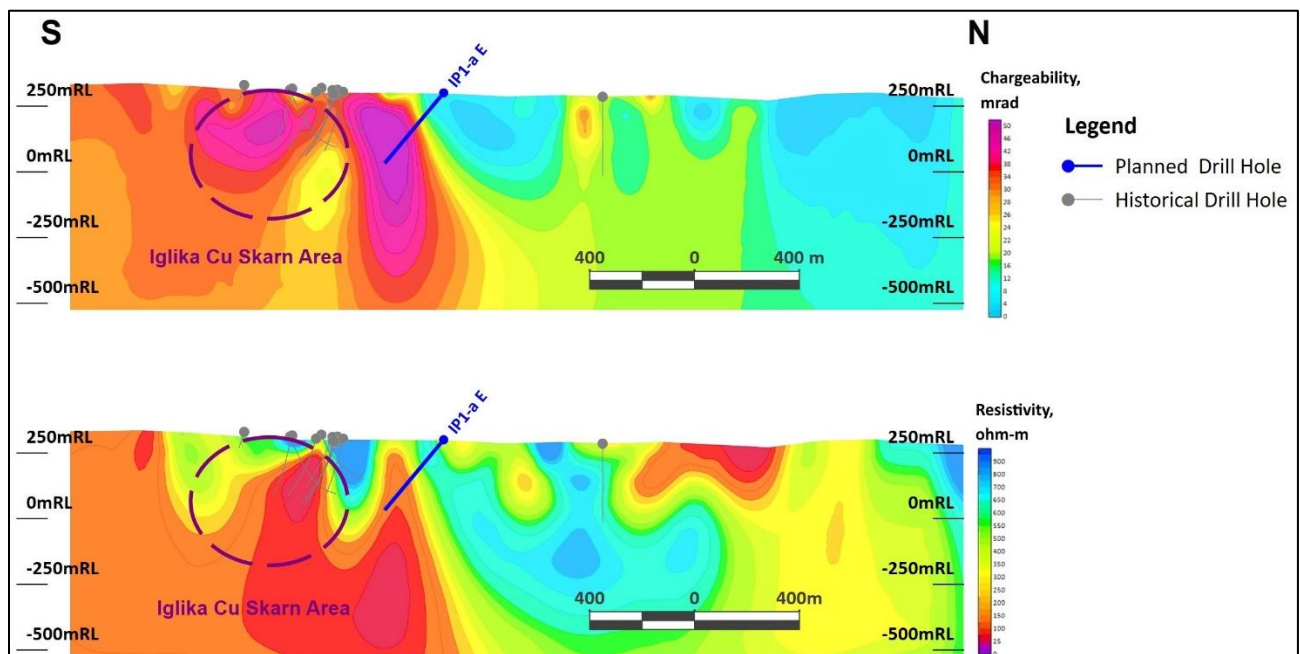


Figure 1. Geophysical cross-sections showing chargeability and resistivity as well as planned drilling at the IP1a anomaly, proximal to the historical Iglïka Skarn deposit.

Velocity's extensive geochemical and geophysical exploration on the license has included 353 rock samples, 2,624 soil samples, 51 line km of magnetic data, and 111 line km of induced polarization, all of which has identified more than 10 target areas for drill testing. Drilling planned for August includes drill holes targeting near-surface epithermal gold mineralization. Drilling proximal to the skarn will test for additional copper skarn mineralization and potential porphyry mineralization underlying the skarn. Drill permissions were recently received from the local municipality and drilling is expected to begin in August.

Drilling at the Voden gold target concluded in July with 9 drill holes for a total of 1,275m. Several low-grade gold intersections were returned, including 4m at 0.51 g/t gold at surface but in general the drill results were disappointing, and no further work is planned.

Rozino Drilling

The Company's flagship Rozino asset is a 464,000-ounce Prefeasibility Stage gold deposit that is moving through permitting (11.8Mt at 1.22 g/t gold for 464,000 ounces at a 0.5 g/t cut-off grade).

The Tashlaka South target is located 600m southeast from Rozino (**Figure 2**) and is represent by outcropping sinter zones extending over 700m along a northwest trend. Tashlaka South has no anomalous gold at surface, but carries anomalous pathfinder elements (As, Sb, Ba, Hg and Ag) with anticipated high-grade gold in boiling zones at depth.

Historical drilling from 2006 returned 16.3m at 0.86 g/t gold and 24 g/t silver (217.8 to 234.1m) including 9m at 1.28 g/t gold and 39.5 g/t silver related to an interpreted 'upper level of boiling' associated with crustiform-colloform banded and bladed carbonate pseudomorph textures.

This historical drilling has never previously been followed-up. Based on limited historical drilling gold grades along the Tashlaka structure increase at depth, and drill testing is planned to target postulated higher gold grades at depth (Target 1, **Figure 2**).

Between Tashlaka and Rozino, an untested shallow, structurally controlled sediment hosted gold target lies along the northeast trending Tashlaka Fault Zone. In this area, 600m strike length of permissive Rozino host-rock is essentially untested (Target 2, **Figure 2**).

Permitting is nearing completion for drill testing of these two high priority targets in Q4 2022. An initial 1,500m of drilling is planned.

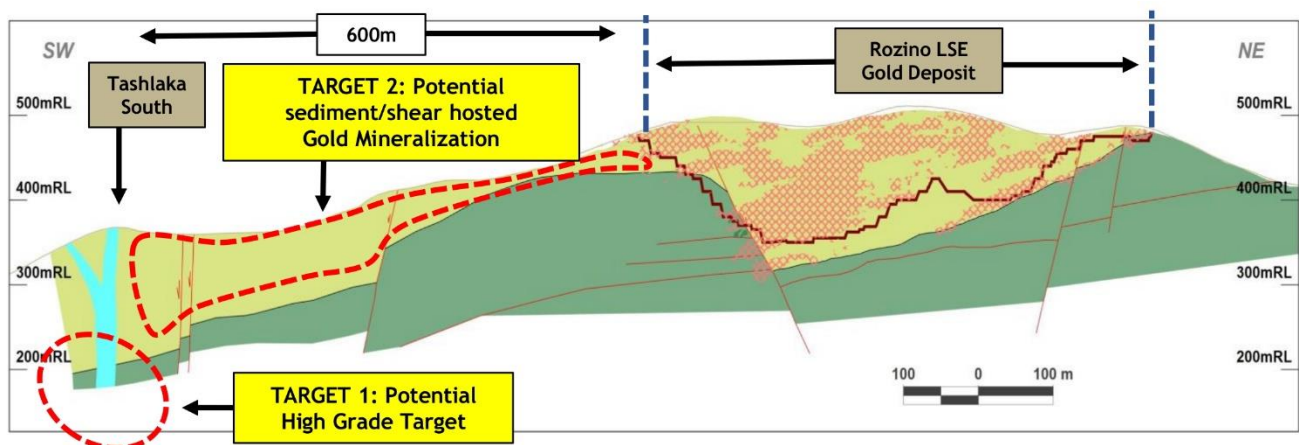


Figure 2. Cross-section through Tashlaka South target, Rozino Deposit

Dangovo Drilling

The Company is finalizing permissions for drill testing of the Dangovo prospecting license in Q4 2022. The 870-hectare Dangovo Prospecting License contract with the Ministry of Energy has been executed and the Company is awaiting final approval of the proposed work program from the Ministry of Environment. The property significantly expands the footprint of the existing Makedontsi project (**Figure 3**) where a historical resource is registered in the Bulgarian State Balance.

The Dangovo prospecting license represents potential extensions of known mineralization to the east of Makedontsi (**Figure 4**). Prospective lithologies are overlain by a thin layer of post-mineral limestone and drilling completed within the Makedontsi property indicates that the host-lithologies are preserved. Geophysical CSAMT survey data is interpreted to indicate the existence of structural zones which will be primary targets for initial drill testing. An initial 2,000m drill program will test priority targets east of Makedontsi.

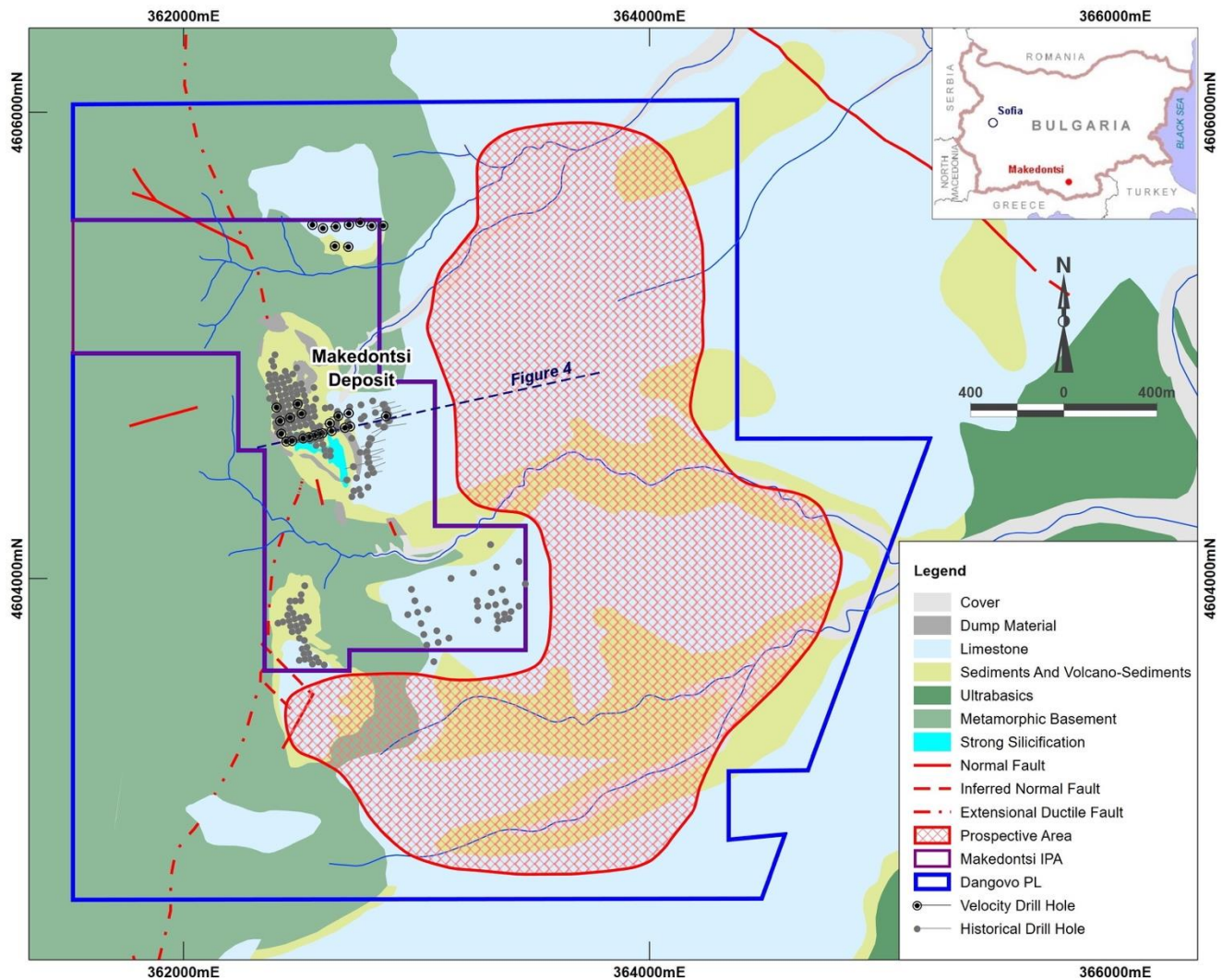


Figure 3. Map of the Makedontsi and Dangovo properties, southeast Bulgaria, showing the historical Makedontsi deposit, interpreted geology and prospective areas for exploration.

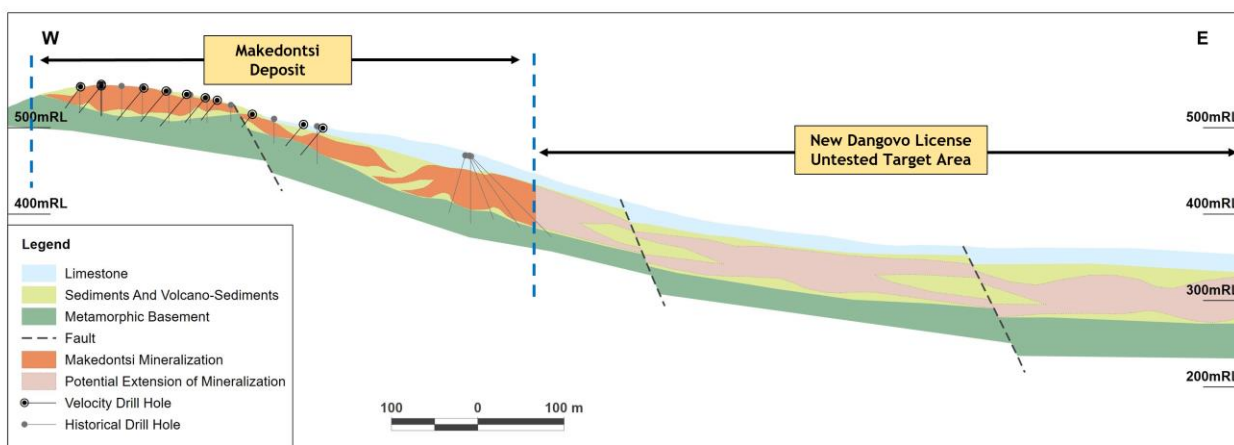


Figure 4: Schematic cross section across the Makedontsi and Dangovo properties, showing the interpreted target horizon, which is untested by drilling.

Incentive Stock Options

The Company announces that it has granted 200,000 common share stock options (each, an "Option") to a director of a Company subsidiary. The Options entitle the holder to purchase shares at a price of \$0.25 per share (which price is 10% above the 5-day market VWAP) for a period of 5 years from the issue date. Options will vest over 3 years, beginning 6 months from the date of issue and vesting in equal tranches bi-annually thereafter.

Quality Assurance / Quality Control

The work programs in Bulgaria are designed and supervised by Daniel Marinov, MAIG RPGeo, the Company's Vice President Operations who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to either ALS Global laboratory in Romania for sample preparation and subsequent analysis. Drill core samples are prepared and analyzed by fire assay using a 30-gram charge in compliance with industry standards at ALS' Romanian laboratory. Sample split of the milled material (pulp) 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 every batch. Geophysical surveys are carried out by geophysical consultants using up-to-date technologies, with the results checked by a third-party independent geophysicist for quality control. Raw data is processed and corrected and the results are interpreted by 2 independent groups of geophysicists under the direction of Company staff.

Qualified Person

The technical content of this release has been approved for disclosure by Daniel Marinov, RPGeo, a Qualified Person as defined by NI 43-101 and the Company's Vice President Operations. Mr. Marinov is not independent of the Company as he is a director, officer, shareholder, and holds incentive stock options.

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

"Keith Henderson"

President & CEO

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