

Velocity Receives Approval for Work Program on its Dangovo Property, Bulgaria.

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) announces that it has received approval for its proposed 3-year work program at the Dangovo Prospecting License (“**Dangovo**”). The approvals received from the Ministry of Energy enable drill testing to begin in 2023.

Dangovo Property Details

The Dangovo property is contiguous with the Company’s Makedontsi project (**Figure 1**), where a historical resource is registered with the Bulgarian State. Dangovo was acquired to explore for potential extensions of known gold mineralization at Makedontsi (**Figure 2**). Prospective lithologies are overlain by a thin layer of post-mineral limestone and drilling completed by the Company within the Makedontsi property indicates that the host-lithologies are preserved. Velocity has completed a geophysical survey (Controlled Source Audio-frequency Magnetotellurics (CSAMT)) and data is interpreted to indicate that gold bearing structural zones from the Makedontsi property may extend undercover onto the Dangovo property. These form the primary targets for initial drill testing which will be tested with an initial 2,000m drill program.

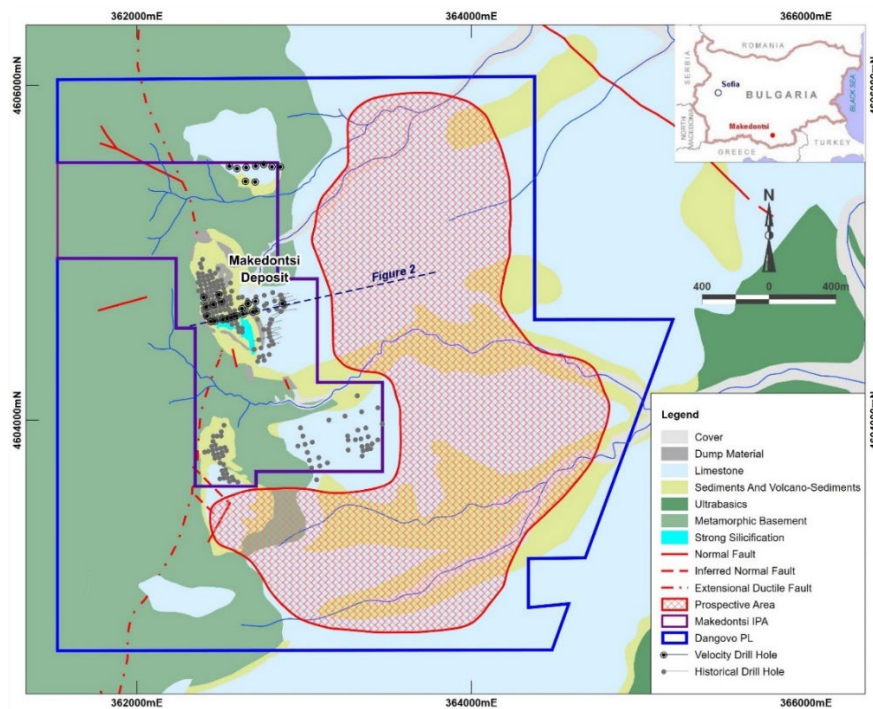


Figure 1. Map of the Makedontsi and Dangovo properties, southeast Bulgaria, showing the historical Makedontsi deposit, interpreted geology and prospective areas for exploration.

The Dangovo property was acquired by staking and the prospecting license contract with the Ministry of Energy was signed in late 2022. Approval of the 3-year work program is the final step in the approval process.

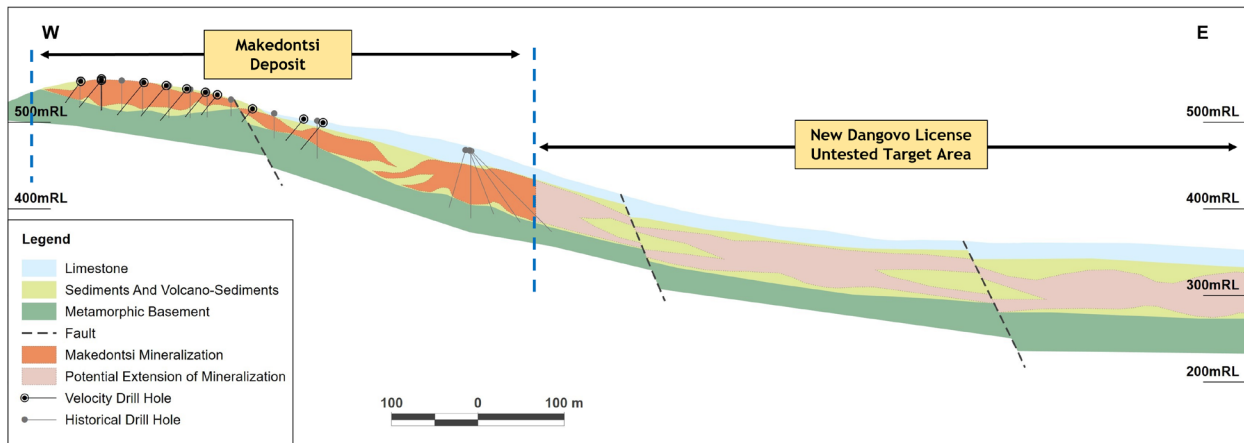


Figure 2: Schematic cross section across the Makedontsi and Dangovo properties, showing the interpreted target horizon, which at Dangovo is untested by drilling.

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. 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 a precious metals and copper explorer focused in Eastern Europe. In Bulgaria, Velocity has a 70% interest in the Tintyava property, which includes the Prefeasibility-stage Rozino deposit. Velocity also has a 70% interest in the Momchil property (which includes the Obichnik project), a 70% interest in the Nadezhda property (which includes the Makedontsi project), a 70% interest in the Dangovo property (which is contiguous with 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"

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