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June 22, 2023

Velocity Reports 2023 AGM Results

Publishes 2022 ESG Report

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) reports the results of its annual general meeting (the “**Meeting**”) of shareholders held on June 22, 2023 in Vancouver, British Columbia. All the motions presented to the shareholders were approved.

Votes representing 103,649,770 shares were cast, representing 60.40% of the issued and outstanding shares at the record date. A summary of the Meeting results is outlined below.

Motion	Votes for the Motion	Percentage of Votes in Favour
Number of Directors	103,649,770	100%
Keith Henderson	103,649,770	100%
Mark Cruise	103,649,770	100%
Daniel Marinov	103,649,770	100%
Gerrie van der Westhuizen	103,649,770	100%
Appointment of Auditor	103,649,770	100%
Ratification and Approval of Stock Option Plan	103,649,770	100%

2022 ESG Report

The Company has published its third annual ESG Report (the “**Report**”), which is available for download on the Velocity web site. In the Report the Company outlines the Company’s continued focus on environmental stewardship, local stakeholders and leadership in the community. The report highlights some of the work we have done in Bulgaria including provision of free medical checkups in the community, directed towards women’s health, and curation of a local exhibition called Treasures of the Earth, which provides education on natural resources. Velocity welcomes feedback from shareholders and stakeholders regarding the work summarized in the Report.

Incentive Stock Options

The Company announces that it has granted 3,365,000 common share stock options (each, an "Option") to various directors, officers, employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.16 per share (which price is 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. Including this issuance, the Company has now set Options representing 5.2% of the issued and outstanding stock.

About Velocity Minerals Ltd.

Velocity is a precious metal and copper explorer focused in 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), and a 70% interest in the Dangovo property (which is contiguous with the Makedontsi project). The Company holds a 100% interest in the Igljika copper-gold exploration property and recently entered into an option agreement with Dundee Precious Metals who have an option to earn a 75% interest in the property. The Company has also entered into an agreement to acquire a 75% interest in the Zlatusha copper-gold exploration property.

On Behalf of the Board of Directors

“Keith Henderson”

President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 including, without limitation, 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. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Property in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Property, and the Company's ability to comply with environmental, health and safety laws.

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, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Property, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, 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 or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange acceptance, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of

pending litigation, 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, 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 latest Management 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 statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.