

NR-23-11

September 25, 2023

Velocity Provides Exploration and Drilling Update, Iglika Copper Gold Project, Bulgaria

**Drilling highlights include: 2.5m grading 2.78 % copper, and
14.5m grading 0.89 % copper (incl. 3.0m grading 2.27 % copper)**

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC, OTCQB: VLCJF) (“**Velocity**” or the “**Company**”) announces results from initial drilling at the Iglika copper-gold project (“**Iglika**”), located in southeast Bulgaria. Exploration at Iglika is funded 100% by Dundee Precious Metals Inc. (“**DPM**”), under the terms of a binding letter agreement (the “**Letter Agreement**”) whereby Velocity has granted to DPM an exclusive option to acquire a 75% interest (the “**Option**”) in and to the Iglika copper-gold prospecting license (the “**Property**”) (previous news release NR23-09 dated June 12, 2023).

Drilling Highlights

The Iglika property has potential for multiple mineral deposit types including copper-gold porphyry, copper skarn, and epithermal gold. Iglika Phase I drilling was focused on the area surrounding the historical Iglika copper skarn (“**Iglika Skarn**”), where historical exploration included 34,200m of drilling and 1,620 m of underground exploration adits, from which Velocity’s team has developed a detailed 3D model of the known skarn deposit.

DPM has completed 3,275m of drilling in five drill holes, with four drill holes in and around the Iglika Skarn area and one drill hole at the Sitovo copper-gold occurrence to the north (**Figure 1**). Drilling has simultaneously focused on testing targets and establishing geological stratigraphy on the property, with drill holes reaching a maximum depth of 849m (average 655m to date). Encouraging results from Phase I drilling were received with all drill holes intersecting multiple intervals of highly anomalous copper and/or gold mineralization. Highlights include 2.5m at 2.78 % copper & 1.84 % zinc, and 14.5m at 0.89 % copper & 0.78 % zinc, including 3.0m at 2.27 % copper & 1.95 % zinc. Anomalous drill intercepts are listed in **Table 1** and **Table 2**. Mineralization at the Iglika Skarn is represented by bornite, covellite and chalcopyrite hosted in marbles and calc-schists and is often associated with magnetite (**Figure 2**).

Property-Wide Exploration

Prior to DPM’s involvement in the Property, Velocity’s extensive exploration programs 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 multiple target areas for drill testing.

DPM are applying a holistic exploration approach to the property to ensure that the best drill targets get tested. In addition to Velocity’s already extensive exploration results, DPM are in the process of collecting 2,400 multi-horizon soil samples (on detailed 100m x 100m grid), 75 rock samples, 10,800 radiometric measurements (on variable 80m x 20m and 100m x 50m grids), extensive mapping and prospecting, as well as reprocessing of Velocity’s extensive geophysical data set.

Next Steps

Property-wide exploration will define priority drill targets for testing through the remainder of the year. DPM have a firm commitment to complete 10,000m of drilling by 31 June 2024. With 3,275m completed to date, Velocity understands that an additional 2,500m will be completed in Q4 2023, with the remaining 4,000m minimum slated for completion in Q1 2024. Phase II drilling is expected to begin in October 2023, subject to completion of permitting.

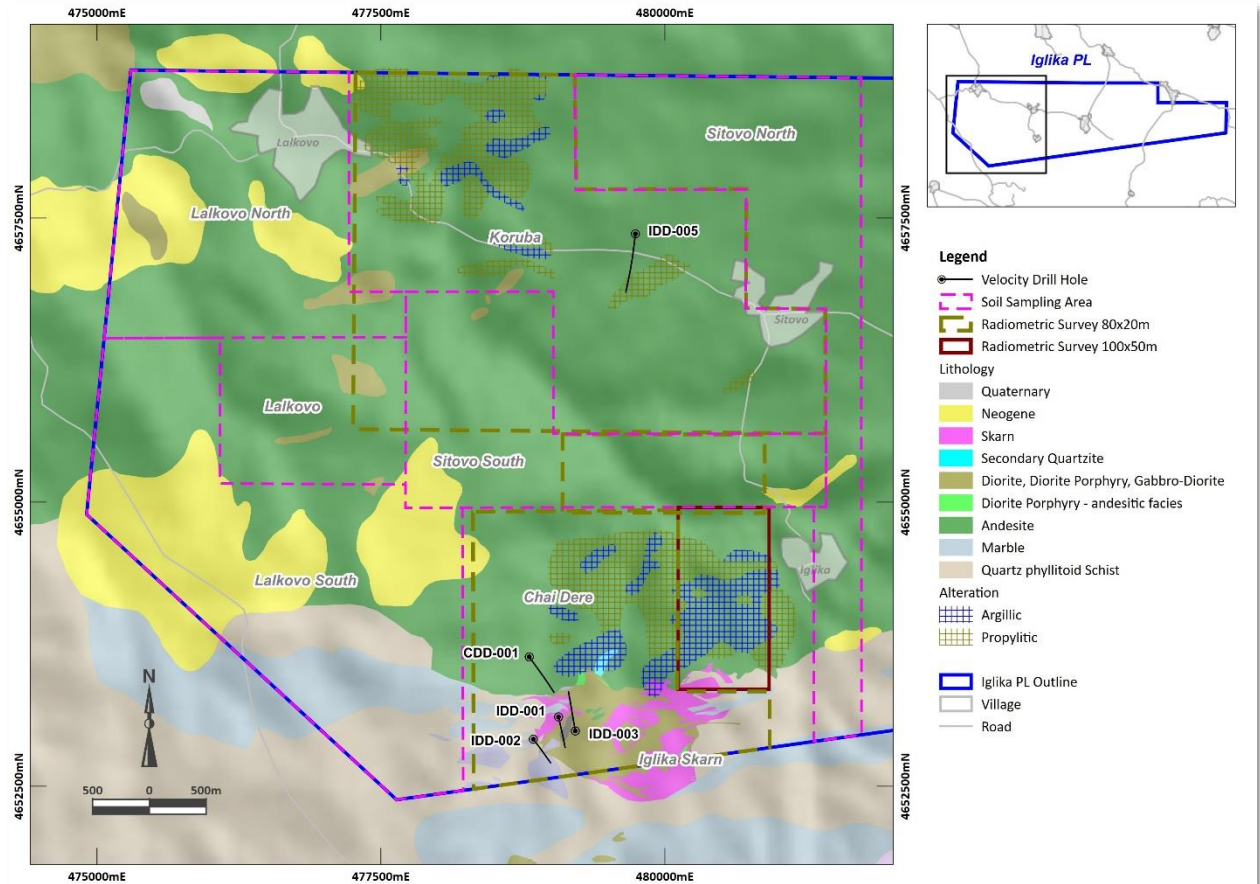


Figure 1. Geology map covering the western portion of the Igljka Property. Locations of 5 Phase I drill holes together with polygons showing extent of planned soil sampling and radiometric surveys.



Figure 2. Skarn mineralisation with semi-massive bornite - covellite - chalcopyrite (left) and magnetite +/- chalcopyrite (right) from drill holes IDD-001 and IDD-003 respectively, Igljka Skarn.

Table 1: Significant drill intercepts from Igljka Skarn area and Sitovo targets, calculated using a 0.1 % copper trigger, a minimum 0.2 % copper composite grade, and a maximum of 3 metres consecutive waste.

Hole ID	From (m)	To (m)	Interval (m)	Copper (%)	Zinc (%)
IDD-001	127.70	130.20	2.50	2.78	1.84
IDD-001	138.20	152.70	14.50	0.89	0.76
<i>incl.</i>	<i>143.40</i>	<i>146.40</i>	<i>3.00</i>	<i>2.27</i>	<i>1.95</i>
IDD-001	162.50	163.50	1.00	0.48	0.15
IDD-001	188.20	190.20	2.00	0.21	0.01
IDD-001	193.20	198.00	4.80	0.21	0.01
IDD-001	212.00	218.90	6.90	0.20	0.01
IDD-001	250.40	252.30	1.90	0.30	0.01
IDD-001	279.80	280.80	1.00	0.24	0.23
IDD-002	65.60	66.60	1.00	0.23	0.32
IDD-002	72.00	73.00	1.00	0.62	0.43
IDD-003	3.30	4.40	1.10	0.20	0.01
IDD-003	19.00	20.20	1.20	0.46	0.01
IDD-003	50.20	51.30	1.10	0.28	0.01
IDD-003	69.10	71.10	2.00	0.34	0.01
IDD-003	77.30	83.30	6.00	0.54	0.15
IDD-003	96.00	98.20	2.20	0.65	0.00
IDD-003	109.00	110.10	1.10	0.97	0.01
IDD-003	263.90	264.90	1.00	0.35	0.01
IDD-003	450.30	452.30	2.00	0.43	0.35
IDD-003	464.50	466.50	2.00	0.20	0.00
IDD-003	683.60	685.40	1.80	0.38	0.01
IDD-005	61.60	62.60	1.00	0.22	0.00
IDD-005	85.90	86.90	1.00	0.21	0.00
IDD-005	225.90	227.90	2.00	0.20	0.00

Table 2: Significant drill intercepts from Igljka Skarn area, calculated using a 0.2 g/t gold trigger, a minimum 0.5 g/t gold composite grade, and a maximum of 3 metres consecutive waste.

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
CDD-001	40.50	51.50	11.00	0.50
CDD-001	66.50	68.70	2.20	0.97

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 ALS Global laboratory in Romania (soil samples) or SGS

Mineral Services laboratory in Bor, Serbia (drill core), for sample preparation and subsequent analysis. Drill core samples are prepared and analyzed by fire assay using a 50-gram pulp weight and multi-element analysis with four acid digestion using an Inductively Coupled Mass Spectrometer finish, in compliance with industry standards at SGS Mineral Services laboratory. Short-wave infrared (SWIR) spectroscopy data is collected regularly for each sample to provide details on alteration mineralogy. Soil samples are prepared in compliance with industry standards at ALS' Romanian laboratory then a sample split of the milled material (pulp) is shipped to ALS' Irish laboratory for Trace Detection Limit method for a gold plus multi-element package. 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 geophysical 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), 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 DPM who have an option to earn a 75% interest in the property. The Company has also entered into agreements to acquire a 75% interest in the Zlatusha and Kalabak copper-gold exploration properties.

On Behalf of the Board of Directors

"Keith Henderson"

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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, statements regarding the exercise of the Option by DPM, the entering into of the Definitive Agreement, the formation of the JV, and the anticipated business plans and timing of future activities of the Company, 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.