

NR-23-14

November 22, 2023

Velocity Reports Positive Exploration Results at Zlatusha Copper-Gold Property, Bulgaria

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC, OTCQB: VLCJF) (“**Velocity**” or the “**Company**”) provides an update on its ongoing exploration program at the Zlatusha exploration license (“**Zlatusha**” or the “**Property**”), located in Bulgaria. Velocity holds the Property under an option agreement, pursuant to which Velocity has an exclusive option to acquire up to a 75% interest in the Property (see previous news release January 24, 2023). Zlatusha is the Company’s exploration focus and initial drilling is planned for H1 2024.

Exploration Update

Velocity has confirmed the presence of several magmatic-hydrothermal centers with outcropping copper-gold mineralization hosted in rocks of favourable upper Cretaceous age and composition. Extensive geophysical and geochemical surveys have been completed as well as mapping and prospecting programs. Work completed includes:

- **Airborne Magnetic Survey** - 2,361 line-km drone-based magnetic survey, with preliminary data generating several large-scale, high priority targets (**Figure 1**). Interpretation of the magnetic data and targeting is ongoing and planned to be completed in Q4 2023;
- **Soil Geochemistry** - 1400 soil samples establishing anomalies at the Rosoman target (**Figure 3**). Soil sampling is ongoing throughout the remainder of this very large property;
- **Radiometric Surveys** - completed on multiple targets with interpretation and targeting ongoing; and
- **Mapping and Prospecting** - completed over multiple property-wide traverses including portable XRF analysis of more than 600 rock samples and discovery of new outcropping mineralized zones.

An initial drill program is planned for H1 2024 with a focus on discovery of copper-gold porphyry mineralization.

Regional Setting

Zlatusha Property is located within a Tier One porphyry copper-gold and epithermal belt, which transects Serbia and Bulgaria (**Figure 2**). The local geological setting at Zlatusha Property is similar to the Timok Magmatic complex, located 95 km to the northwest in Serbia (hosting the Bor, Majdanpek and Cukaru Peki copper-gold deposits) and the Panagyurishte Orefield, located 65 km to the east in Bulgaria (hosting operating mines such as Chelopech, Elatsite and Asarel). Approximately 5km southwest of Zlatusha, the Milin Kamuk mine is under construction. No modern systematic exploration has been carried out at Zlatusha and the Company considers the Property to be prospective for the discovery of additional deposits.

Readers are cautioned that the mines and deposits discussed above are adjacent properties and that Velocity has no interest in or right to acquire any interest in the deposit, and that mineral deposits on adjacent or similar properties, and any production

therefore or economics with respect thereto, are not in any way indicative of mineral deposits on Velocity's properties or the potential production from, or cost or economics of, any future mining of any of Velocity's mineral properties.

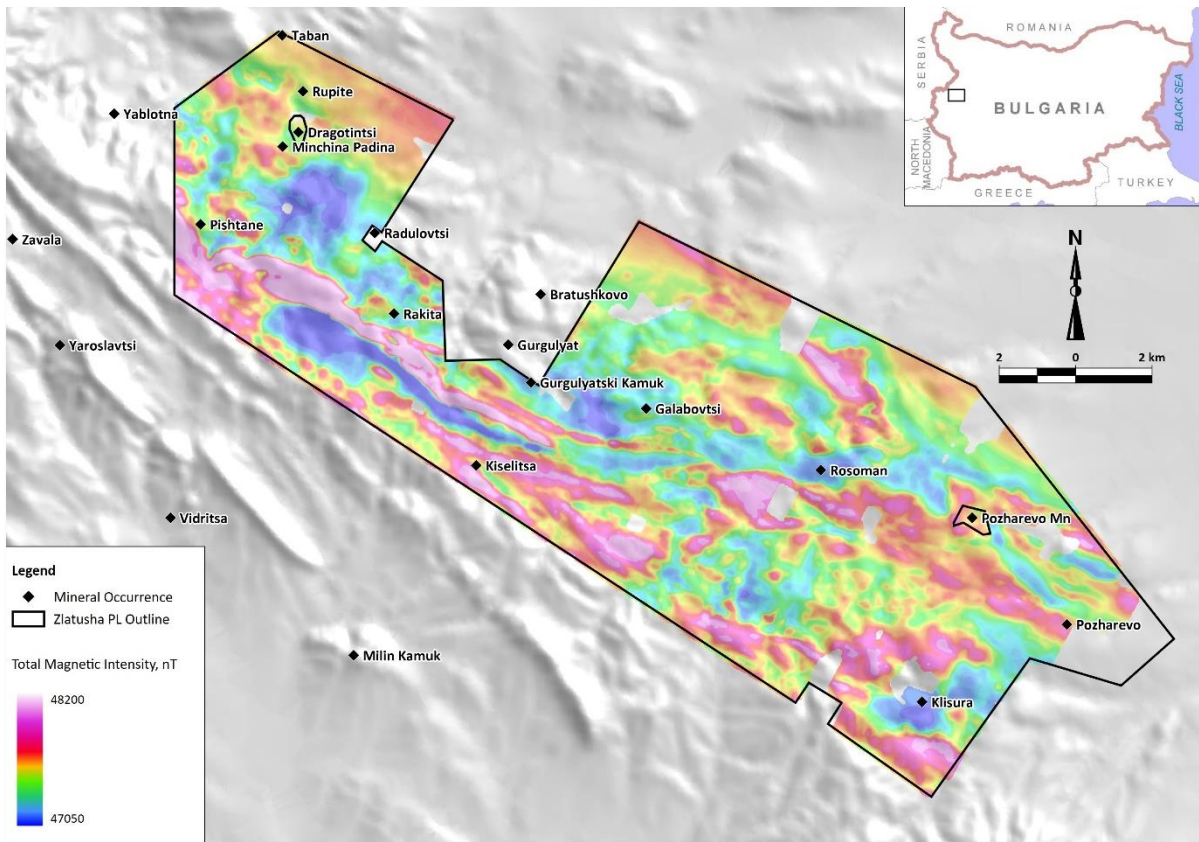


Figure 1. Total Magnetic Intensity data collected at Zlatusha together with mineral occurrences. Interpretation and targeting are ongoing.

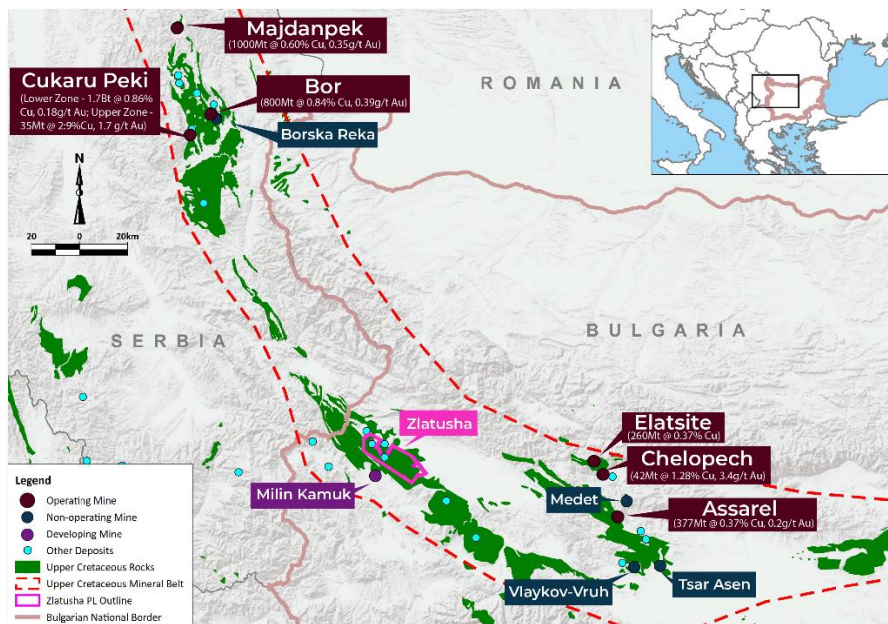


Figure 2. Map showing the location of the Zlatusha Property within the prospective Tethyan copper-gold mineral belt transecting Serbia and Bulgaria and highlighting the location of operating mines, formerly operating mines, and mines under development.

Exploration Results

Rosoman Soil Geochemistry

Velocity completed a geochemical soil survey in the vicinity of a known mineral occurrence called Rosoman. A total of 1,040 soil samples were collected on a 100x50m grid defining four significant soil anomalies (Figure 3).

- **Rosoman Gold Zone** – predominantly gold-silver anomaly covering an area of 500m x 300m. Historical drilling within this anomaly returned values of up to 11m grading 4.33g/t gold (from 109.0 to 120.0m depth) and 11m grading 3.63g/t gold (from 2.7 to 13.7m depth)
- **Satellite Anomaly** – large 1000m x 350m area with very intense outcropping hydrothermal alteration and characterized by anomalous pathfinder elements
- **Ostra Mogila** – predominantly copper-molybdenum anomaly over 1000m x 300m
- **Rosoman South** – predominantly copper anomaly south of the main Zlatusha gold zone

All of the prospects above fall within broader-scale northeast-trending hydrothermal alteration envelop with a surface footprint extending over 2200m x 700m that includes several zones of phyllic alteration amongst widespread argillic and both transitioning to proximal and distal propylitic mineral assemblages. The alteration surface footprint coincides with low magnetic susceptibility anomaly obtained from the soil reference samples and is further confirmed by the Property-wide drone magnetic survey.

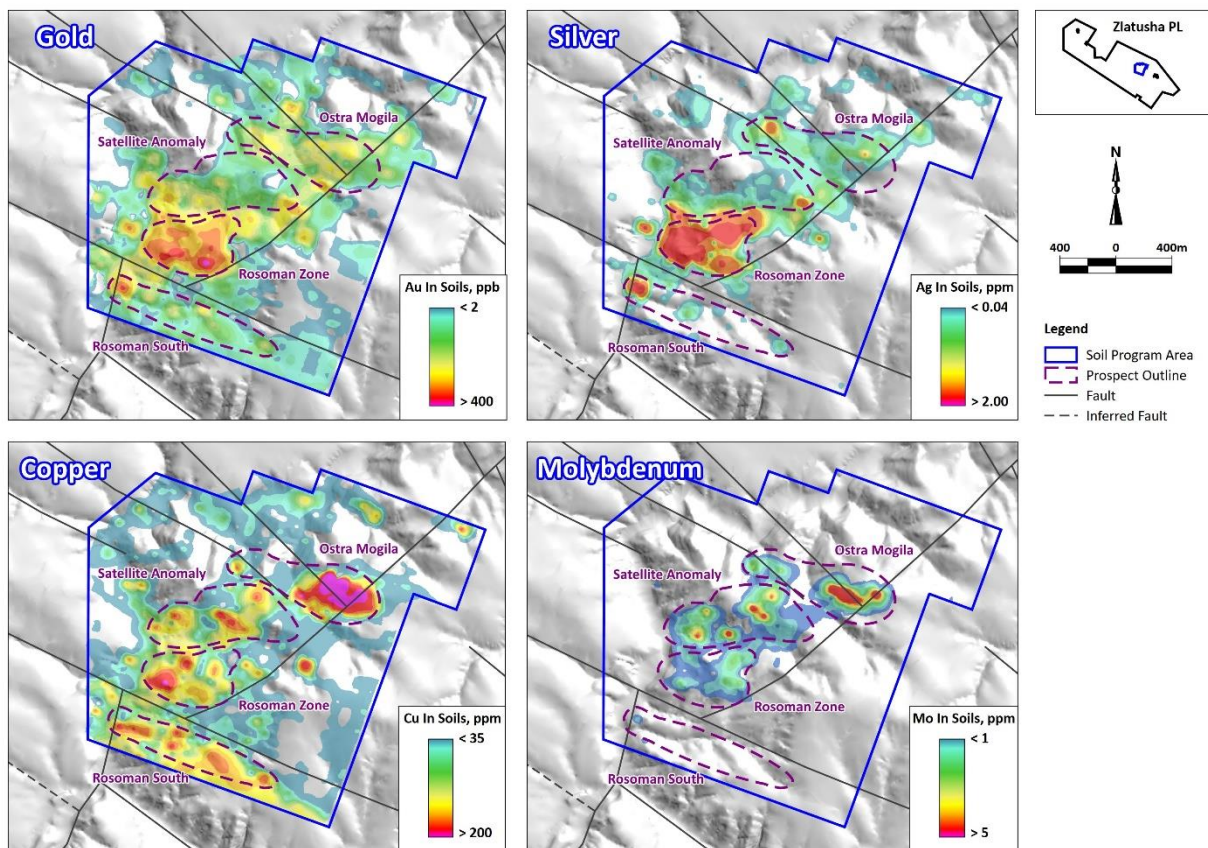


Figure 3. Soil Geochemistry assays for gold, silver, copper and molybdenum

Regional Geology Traverses

A series of regional traverses have been completed across the Property to gain more understanding of the volcanic stratigraphy, genetic types of hydrothermal alteration, and the distribution and volcano-sedimentary stratigraphy.

During the geological traverses several copper showings were identified with anomalous copper grades analyzed with a portable XRF, including up to 12.8% copper at Rosoman, 0.8% to 4.6% copper near Rosoman village, up to 5% copper at Pishtane, and 0.03% to 5.2% at Mala Rakovitsa. Additional follow-up work is planned to cover the new identified Cu showings.

Quality Assurance / Quality Control

The work program at Zlatusha Property was designed and supervised by Vasil Dimitrov, CGeol FGS, the Company's Senior Geologist, 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 and rock samples) for sample preparation and subsequent analysis. 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 by aqua regia digestion for acid extractable gold - 25g. Field duplicate samples, blanks and independent controlled reference material (standards) are added to every batch.

Portable XRF (Olympus Vanta M) and Magnetic Susceptibility (KT-9 kappameter) analysis are applied on soil and rock sample references. Portable XRF analyzer is used to evaluate the concentration of certain elements in rocks and soils providing rapid information to field geologists without waiting for laboratory results. The portable XRF readings provide an effective screening tool for selecting samples for traditional laboratory chemical analysis. The assays of the pXRF analysis are indicative, but accuracy is not equivalent to laboratory analysis. Soil samples are sieved in the field with 40mesh (-1mm) stainless steel sieve, collected in kraft paper bags for drying in storage area. After sample splitting, material is taken from each sample for portable XRF analysis and stored in small transparent zip-lock bags with sample ID tags. Samples are scanned on both sides and the XRF measurements are averaged by the portable XRF. Representative rock sample specimens are selected from the field geologist then scanned with portable XRF in company's warehouse. Blanks and independent controlled reference material (standards) scanned with portable XRF and the results are compared with laboratory analysis. Additional portable XRF QA/QC measurements are taken from "Coin" and "Blank" material (provided by Olympus) for tool calibration before and after scanning of each batch of samples.

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”

President & CEO

For further information, please contact:

Keith Henderson

Phone: +1-604-484-1233

E-mail: info@velocityminerals.com

Web: www.velocityminerals.com

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, statements regarding the exercise of the First Option or the Second Option by Velocity, the entering into of the Definitive Agreement, the formation of the Joint Venture, 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 it will obtain TSX Venture Exchange acceptance, if applicable, 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, the fact that the Company's interest in the Property is an option only and there is no guarantee that such interest, if earned, will be certain, 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, 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.