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February 12, 2024

Velocity Minerals Provides Update for the Zlatusha Copper-Gold Project, Bulgaria

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC, OTCQB: VLCJF) (“**Velocity**” or the “**Company**”) provides an update on the ongoing exploration program at the Zlatusha copper-gold project (“Zlatusha” or the “Project”), located in the prolific Tethyan Belt that has potential for epithermal, porphyry, and skarn deposit discoveries. Phase I drill testing is planned for Q2 2024, with an initial 3,000m of diamond drilling to test priority copper-gold target areas.

2023 Highlights and Project Background

Exploration completed in 2023 includes detailed mapping over priority targets, 1,800 soil samples, 660 rock samples, a 4,500-station ground radiometric survey, and a property-wide 2,400 line-km drone magnetic survey. The magnetic survey (**Figure 1**) has been key in identifying target areas for follow up with detailed mapping, and geochemistry.

The Company has compiled a technical presentation summarizing the Zlatusha exploration project, which can be downloaded [here](#). This document provides an in-depth view of exploration progress at the Project, as well as details on methodologies and future plans, offering a clear overview for investors and stakeholders.

The Zlatusha Property is located within a Tier One porphyry copper-gold and epithermal belt, which transects Serbia and Bulgaria. The local geology is similar to the Timok Magmatic complex, which is located 95 km to the northwest in Serbia (hosting the world class Bor, Majdanpek and Cukaru Peki copper-gold deposits). The Panagyurishte Orefield, located 65 km to the east in Bulgaria hosts operating copper-gold mines such as Chelopech, Elatsite and Asarel. Approximately 5km southwest of Zlatusha, the Milin Kamuk gold mine is under construction. No modern systematic exploration has been carried out and the Company considers the Property to be prospective for the discovery of these deposit types (**Figure 2**). In particular, the recent discovery of the high-grade Coka Rakita gold skarn deposit by Dundee Precious Metals has renewed interest in deposits of this type within the Tethyan Belt that have been historically overlooked.

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.

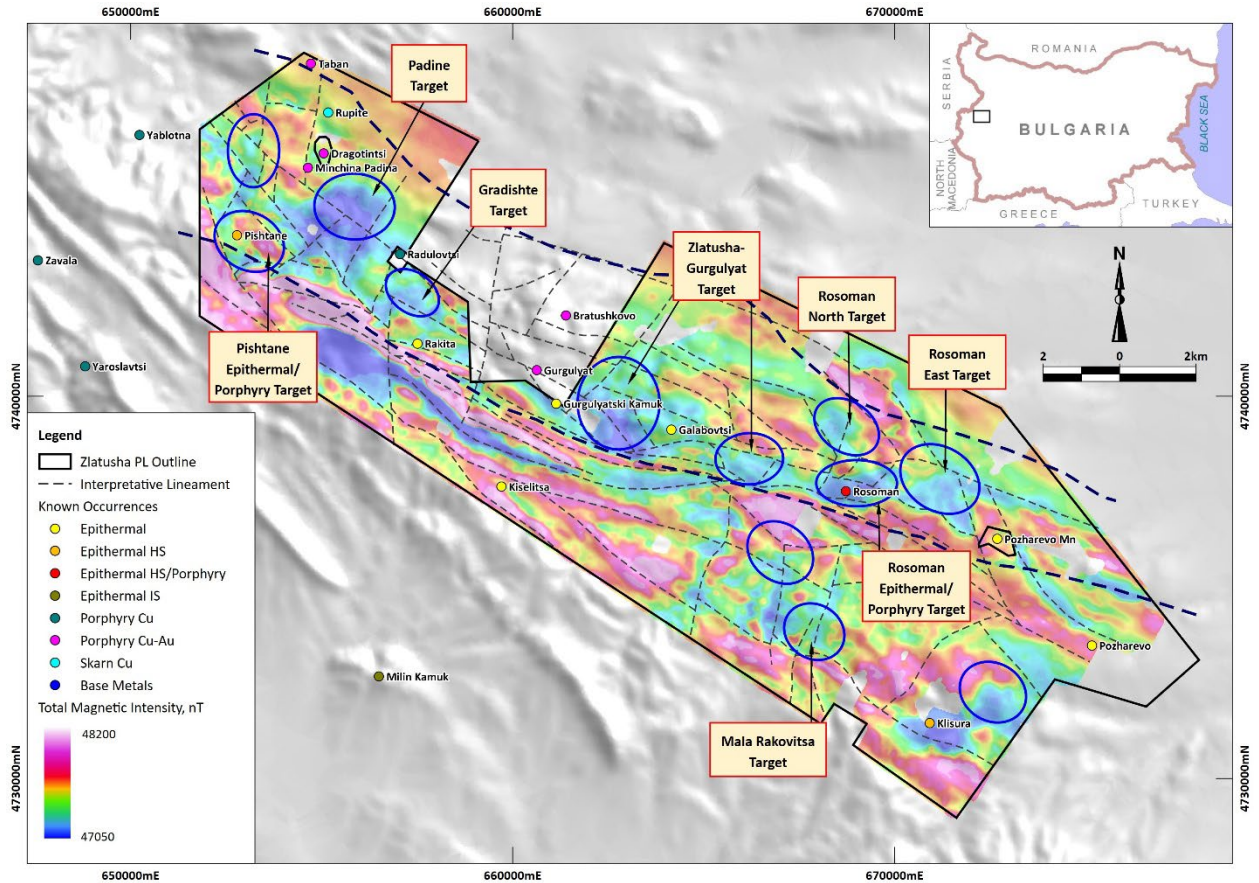


Figure 1. Map showing Zlatusha Prospective Mineral Trend with Interpretative Magnetic Lineaments overlain on Gridded RTP Magnetic Data

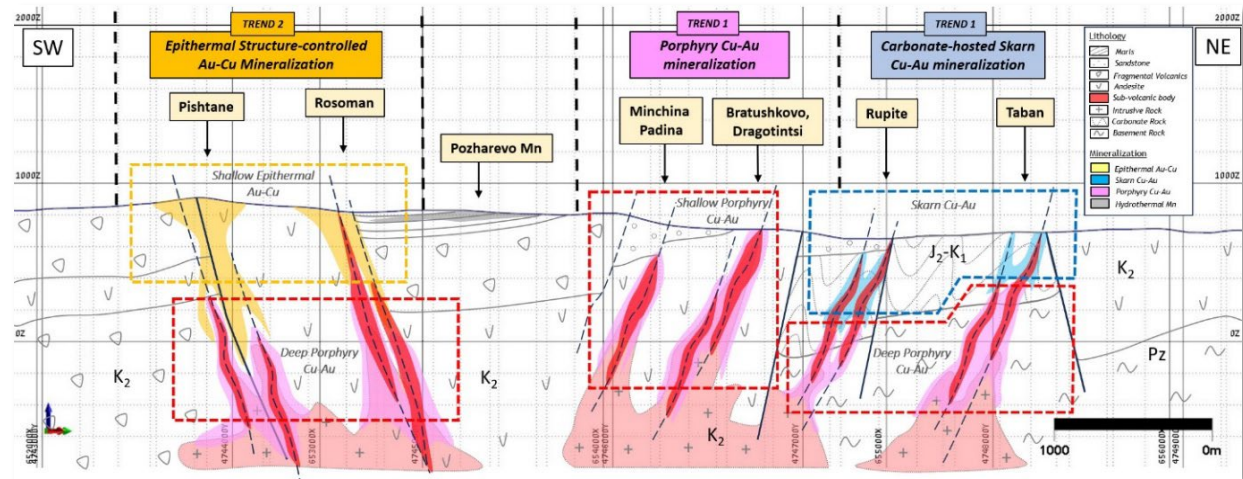


Figure 2. Schematic Cross Section Across the Zlatusha Project Illustrating the location of known Copper-Gold occurrences and Conceptual Exploration Deposits Types that are being targeted.

2024 Outlook

Building on 2023's successful exploration program, Velocity will initiate a 3,000m diamond core drilling program in Q2. Drill target definition and prioritization is ongoing and an update will be provided to shareholders prior to the commencement of the drill program.

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 copper-gold exploration property.

On Behalf of the Board of Directors

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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 annual management's 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.sedarplus.ca.

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.