VELOCITY
MINERALS LTD.

Zlatusha Project Summary

TSX-V: VLC
OTCQB: VLCJF
Frankfurt: VMSP

MARCH 2024

Forward Looking & Cautionary Statements

Forward Looking and Cautionary Statements This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation, including the United States *Private Securities Litigation Reform Act of 1995* concerning the business, operations and financial performance and condition of Velocity Minerals Ltd. (the "Company"). All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, 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", "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. Forward looking information involves 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, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for Company's projects generally, including the geological mapping, prospecting and sampling programs for the Company's projects, actual results of exploration activities, including the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals, tantalum and lithium, 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 in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, 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 most recent 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.sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward looking information in this presentation or incorporated by reference herein, except as otherwise required by law.

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The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the "SEC Modernization Rules"). The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to international standards. The SEC Modernization Rules will become mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

Currency All amounts in this presentation are expressed in Canadian dollars, unless otherwise stated.

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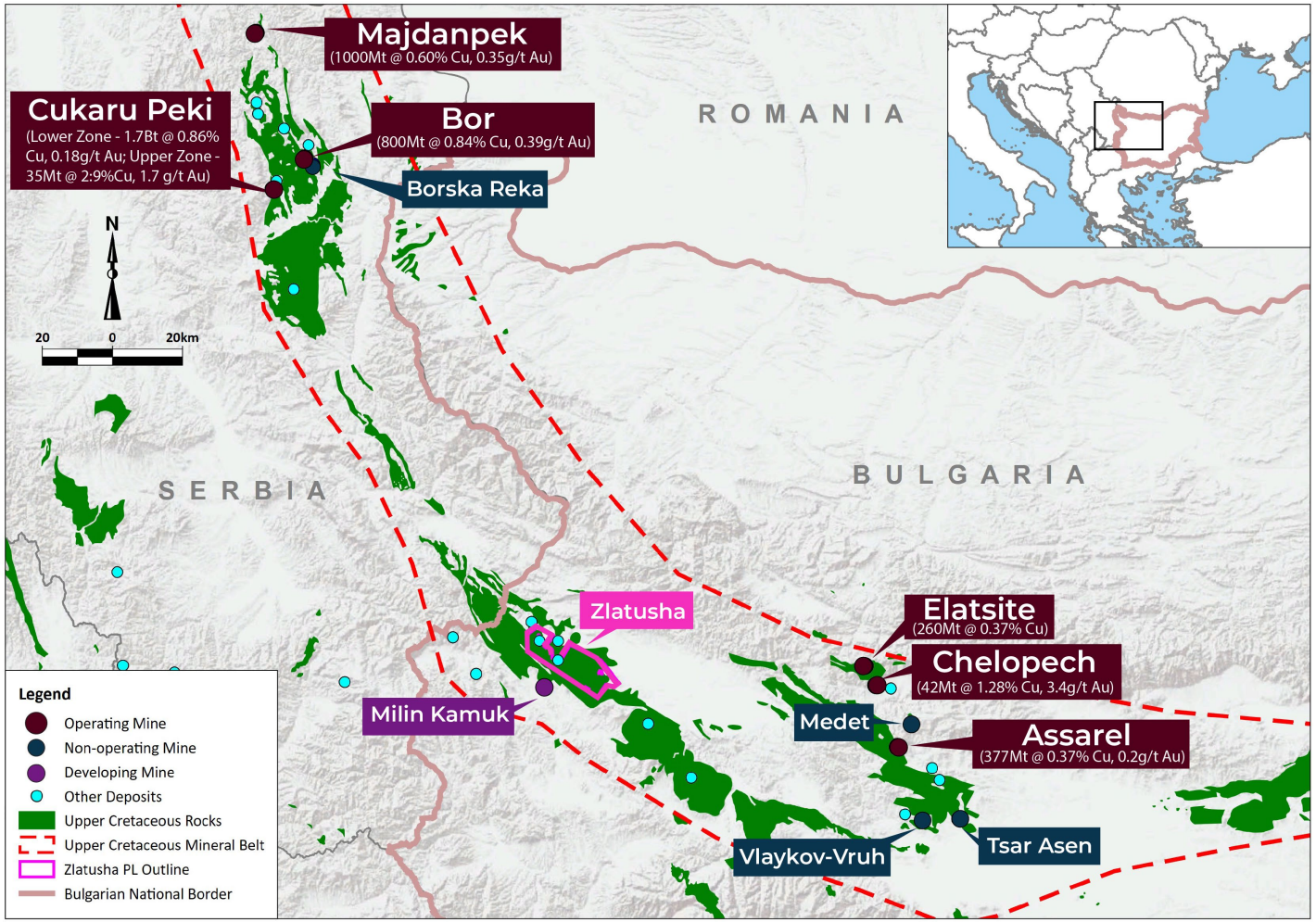
Zlatusha Copper-Gold Opportunity

Zlatusha - Part of Tethyan Mineral Belt

- The Zlatusha Prospecting License is a segment of the Upper Cretaceous magmatic arc - part of the prospective Tethyan copper-gold porphyry / epithermal metallotect transecting Serbia and Bulgaria
- Regional scale prospectivity along Tethyan Metallogenic Belt with known world-class deposits – Cukaru Peki, Bor and Majdanpek deposits (Serbia) and Chelopech, Elatsite and Assarel deposits (Bulgaria)
- Zlatusha covers prospective terrain with significant potential for discovery of epithermal gold, porphyry copper-gold, and skarn copper gold deposits
- Large, under-explored opportunity with no modern exploration
- Several under-explored copper - gold prospects and known mineral occurrences for initial follow-up exploration with potential to expand and grow
- Potential for transformational discovery – anticipated size/grade of porphyry Cu-Au targets: 400-500Mt of ore at 0.5-1.0% Cu and 0.5-0.8g/t Au, and epithermal Au targets: 15-20Mt of ore at 1.5-2.0g/t Au

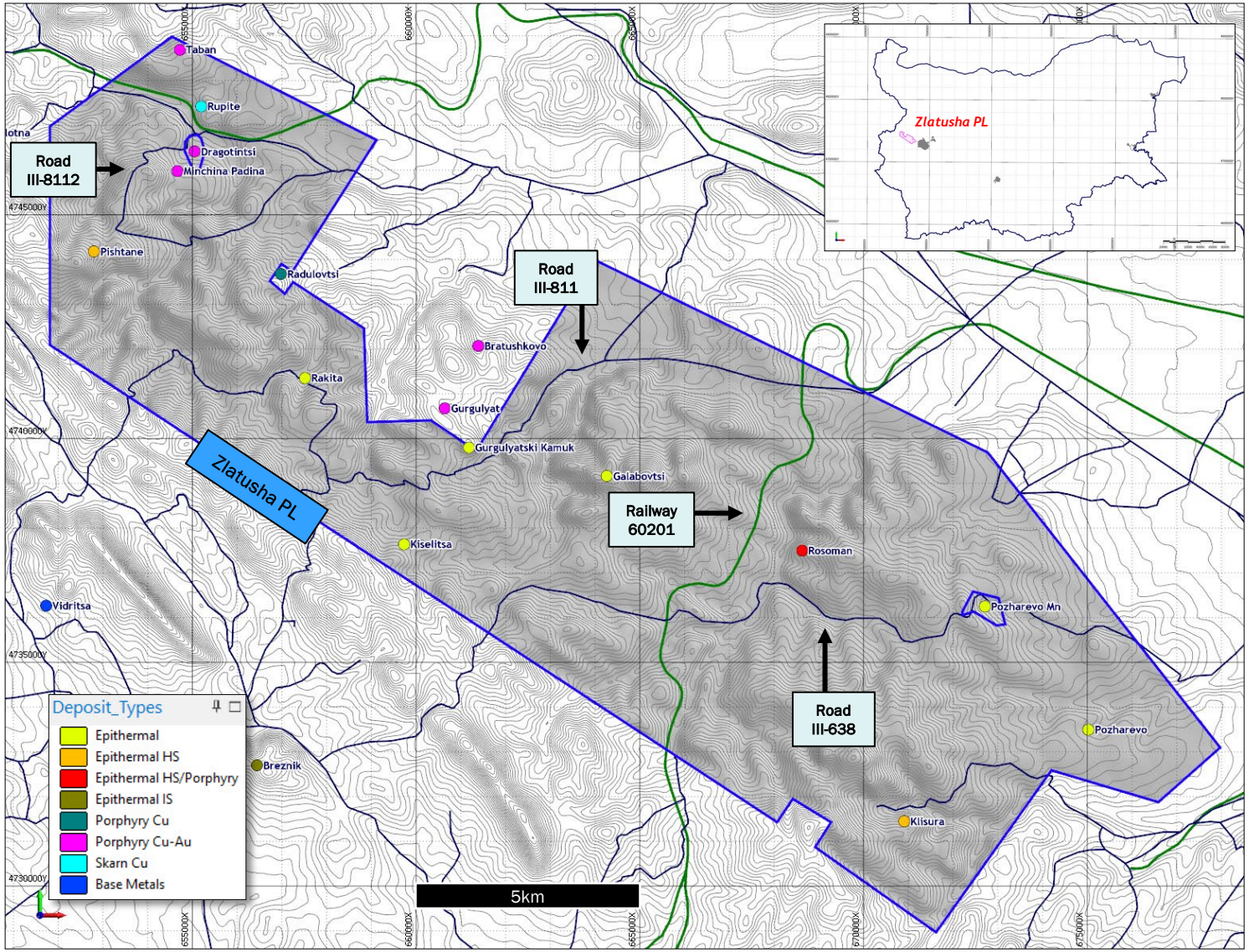


Map showing the location of the Property within the prospective Tethyan copper-gold mineral belt transecting Serbia and Bulgaria and highlighting the location of operating mines, formerly operating mines, and mines under development.

Zlatusha PL Infrastructure

Zlatusha PL – Access and Infrastructure

- Large 195 km^2 exploration property
- Property is accessible by network of secondary paved roads
- Intercity rail line passes through the property
- No known environmental liabilities from historical exploration and/or historical mining
- Climate is suitable for year-round exploration and mining
- Within 100km of experiences workforce and suppliers



Map showing the location of the Property and road/rail networks

Regional Prospective Geology and Targeting

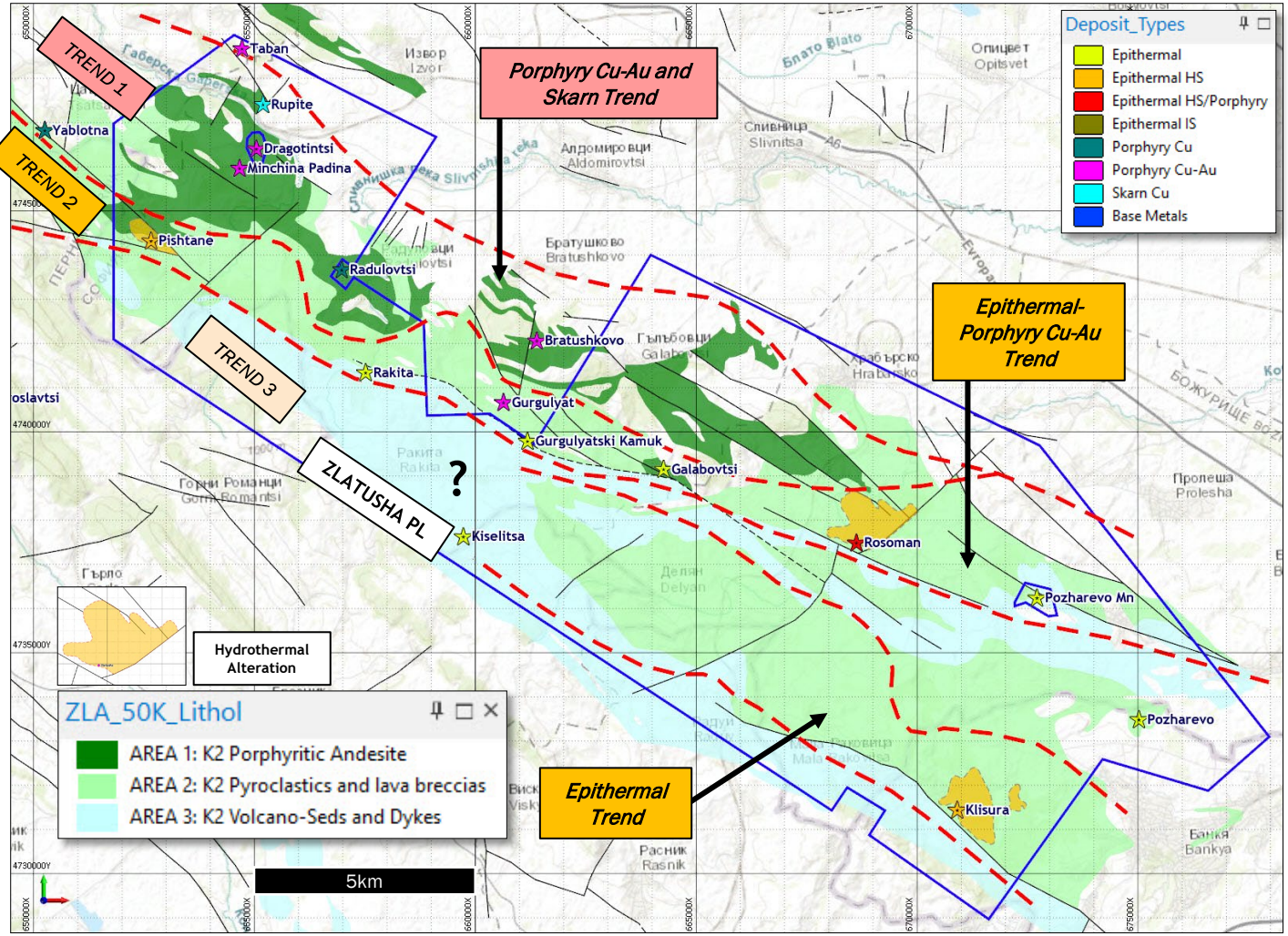
Zlatusha PL - Prospective Mineralized Lithology Trends

TREND 1: Structurally favorable Upper Cretaceous Porphyritic Andesite (lower volcanic-sedimentary unit – 89.8 to 83.6Ma) units with **concentration and potential for Porphyry Copper-Gold occurrences** – Dragotintsi, Radulovtsi, Bratushkovo and Gurgulyat

TREND 2: Slightly younger Upper Cretaceous pyroclastic and lava breccias units (lower volcanic-sedimentary unit – 89.8 to 83.6Ma) covering the Porphyritic Andesite with **concentration and potential for Epithermal HS occurrences possibly rooting to Porphyry Cu-Au mineralization at depth** – ex. Zlatusha, Pishtane, etc.

TREND 3: Younger Upper Cretaceous tuffs, marls and limestone units with basic dykes (middle volcanic-sedimentary unit – 83.6 to 80.9Ma) overlays Area 2/Trend 2. Unknown thickness of the sediments. Fe-Mn+/-Au occurrence Kiselitsa – possible surface manifestation of hydrothermal system from deeper levels?

The age of the prospective Lower Volcanic-sedimentary unit in Western Bulgaria corresponds with the ages of the porphyry-epithermal World Class Timok Magmatic Belt in Serbia



Map showing the location of Prospective Lithology Trends in Zlatusha Property

Stratigraphy and Mineralization Events

Zlatusha PL – Western Srednogorie Stratigraphy

- Lower Volcano-Sedimentary Unit is most prospective for epithermal and porphyry types of mineralizations
- Middle Volcano-Sedimentary Unit hosts hydrothermal manganese +/- Au occurrences
- Upper Jurassic-Lower Cretaceous limestone are prospective for Cu-Au skarn type of mineralization
- Bratushkovo Porphyry Cu-Au host rock age dating – 86.9+/-1.3Ma

The Age of the Prospective Host Lithology of Timok Magmatic Belt in Serbia span from 89.0 to 80.8 Ma (Upper Turonian to Lower Campanian) *Jelenkovic, 2016*

System	Stage	Stage/Mya	Duration/Mya	Thickness	Volcano-Sediment Formation
K_2	Maastrichtian	76.2 to 83.6	11.5	100-400m	Sandstone-Marl Unit
	Upper Campanian	76.2 to 72.1	4.1	<150m	Sandstone Unit
	Lower Campanian	80.9 to 76.2	4.7		Flysch - sandstone, conglomerate, marls and limestone
				500-1900m	Andesite and Monzodiorite Porphyry Subvolcanic Bodies
					Pyroclastic Unit
	Santonian-Lower Campanian	83.6 to 80.9	2.7	<900	Tuff-Marl-Pyroclastic-Lava Flows Unit - Tephra flysch
	Coniacian-Santonian	89.8 to 83.6	6.2		Marl-Limestone Unit
	Coniacian	89.8 to 86.3	3.5	<1500	Andesite and Subvolcanic Units
					Lava, Andesite and Clastic Tuffs
	Turonian – Upper Turonian	93.9 to 89.8	4.1	<50m	Marl, Limestone-Sandstone Unit
	Turonian – Lower Turonian			<150m	Coal Bearing, Conglomerate-Sandstone Unit
K_1	Valanginian-Hauterivian-Aptian	139.8 to 100.5	39.3		Limestone-Sandstone-Marl Unit
J_2-K_1	Callovian-Valanginian	166.1 to 139.8	26.3		Massive Limestone

FAVORABLE HOST ROCKS

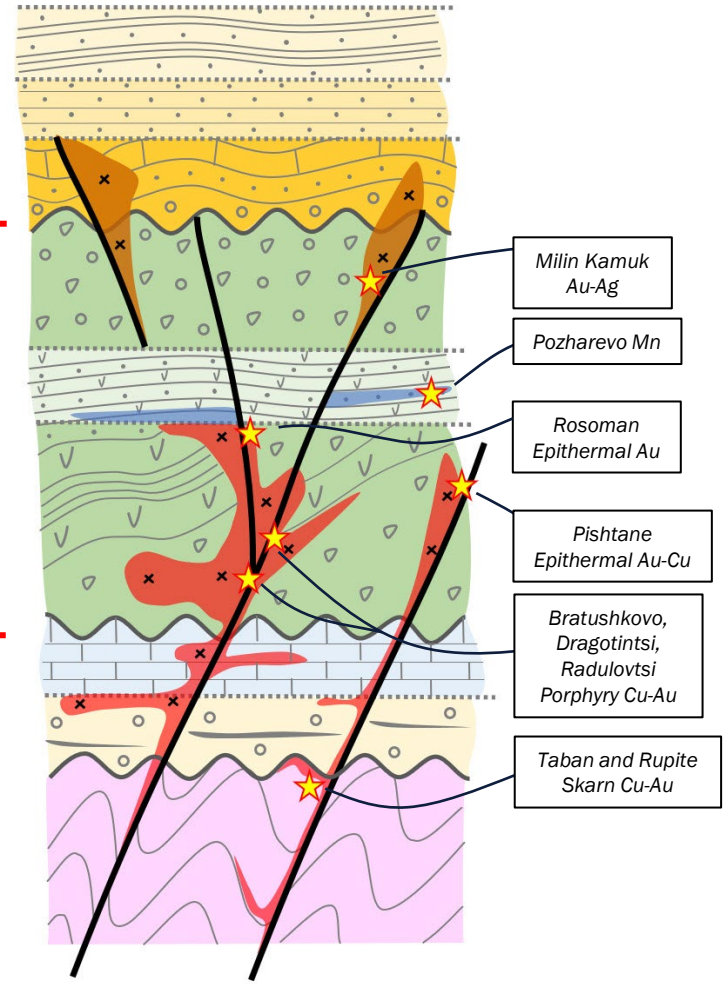
Upper Volcanic-Sedimentary Unit

Middle Volcanic-Sedimentary Unit

Lower Volcanic-Sedimentary Unit

Source: Dabovski, 2008, Upper Cretaceous Geology and 50K Geology Map

Idealized Stratigraphy Column and Mineralization Types in Western Srednogorie, Bulgaria



Known Mineral Occurrences

Zlatusha PL – Mineral Occurrences

Rosoman Epithermal Au-Ag/Porphyry Target:

- Distinctive zones of quartz-sericite-pyrite alteration amongst broad argillic envelope
- Broad epithermal/porphyry soil geochemistry signature
- Rock-chip samples grade up to 1.55g/t gold
- Historical Drill intersections - **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)
- Porphyry potential not evaluated

Pishtane Epithermal Au-Ag Target:

- Broad structurally controlled silica-alunite, kaolinite, pyrophyllite, pyrite alteration reported
- Historical stream samples up to 71ppb Au and 214ppm Cu
- Rock-chip samples grading up to 0.52g/t Au, 0.11% Cu and 15.7ppm Mo
- No drill holes completed

Minchina Padina (MP Porphyry) Cu-Au Target:

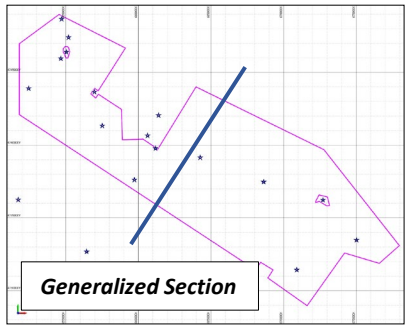
- SW extension of Dragotintsi Porphyry Cu-Au
- Copper-in-soil anomaly
- Strong ground magnetic anomaly
- Historical drill intersection - **157m grading 0.13% copper and 0.114 g/t gold** (from 162.70 to 322.50m) incl. **24.0m grading 0.26% copper and 0.21g/t gold** (from 169 to 193m)

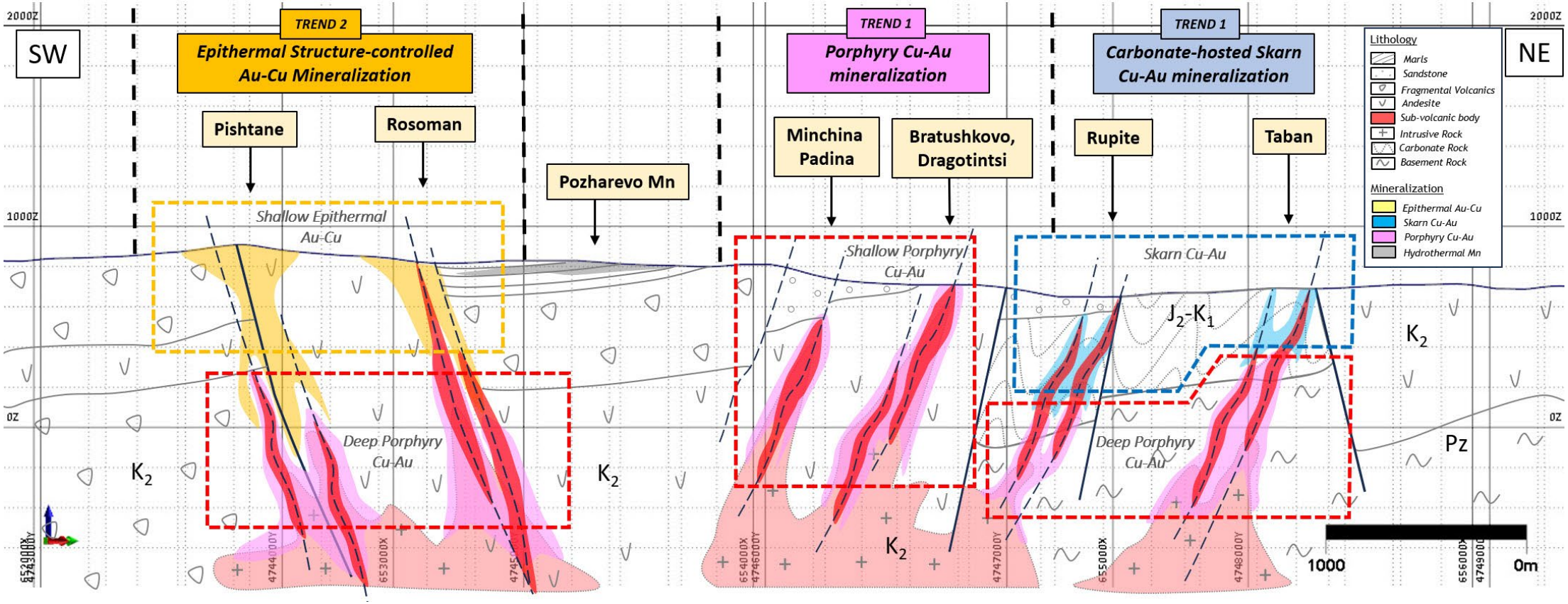
Taban Cu-Au Skarn Target:

- Historical Trench K-17: **6m grading 0.48% Copper and 1.16g/t gold** and K-20: **8m grading 0.69% copper and 0.40 g/t gold**
- Historical best drill intercept C-801: **41.2m grading 0.23% copper** (9.0 to 51.0m) **8.5mgrading 0.69% copper** (54.0 to 72.0m) - Au not assayed

Schematic Cross Section

Zlatusha PL – Generalized Interpretative Section





Generalized Cross Section showing prospective lithologies and typical mineralization types presented in Zlatusha PL. The location of the section is generalized and is just for orientation

Zlatusha PL – Historical Exploration

Zlatusha PL – State and Navan historical work - 1964-2000 period

***Drilling:**

- 63 drill holes totaling 12,164m within the Zlatusha PL
- Drill holes tested six targets in the PL

Trenching:

- 776 point data of trenches with variable Au, Ag, Cu and base metals values
- All trenches carried out between 1988-1998 period – the data covers only Gurgulyat and Pozharevo occurrences

Soil Geochemistry:

- 1,424 point data of soil samples collected by State Company in 1994 period – Zlatusha
- 355 point data of soil samples collected by Navan in 1996-1998 period – Pozharevo

Rock Geochemistry:

- 933 point data of rock samples collected by Navan in 1996-1998 period
- 195 point data of rock samples collected by Zelenrok in 2013-2015 period – assays from this data is certified by AcmeLabs and Bureau Veritas Lab in Vancouver, Canada
- Zelenrok conducted magnetic susceptibility and clay mineralogy (SWIR) by TerraSpec on selective outcrops and rock samples

Stream Sediments:

- 300 regional point data of SSED samples collected by Navan in 1996 with variable Au, Cu, base metals values

Historical Data - 1964-2000 period:

COMPANY	Drilling/m	Trench Samples	Soil Samples	Rock Samples	Stream Samples
Sofgeoprouchvane – State Company	9 564	664	1 424	0	0
Navan	2 600	112	355	933	300
Zelenrok	0	0	0	195	0
TOTAL:	**12 164**	**776**	**1779**	**1128**	**300**

- **Average depth of drilling for all 62 drill holes is 181m (one hole tested depth of 907m at Klisura Target).*
- *Minimum drilled depth 47.7m*
- *Maximum drilled depth 402.9m*
- *Holes drilled >200m depth – 24 out of 62 drill holes*

The drilling campaigns completed are not adequate to fully evaluate the potential bulk tonnage porphyry mineralization at depths greater than 200m

Compiled Historical Data is from 1964-2000 period and is not compliant with CIM guidelines and standards of data collection and analysis including QA/QC

No Mineral Resource Estimate completed

Zlatusha PL – Exploration Completed in 2023

Zlatusha PL – 2023 Exploration Metrics

Geology/Alteration/Structure Mapping

- Mapping completed over Rosoman and Pishtane Targets

Soil Geochemistry – total 1781 soil samples

- 1,014 (incl. QA/QC) samples collected – Rosoman Target
- 445 (incl. QA/QC) samples collected– Pishtane Target
- 322 (incl. QA/QC) samples collected – Regional Targets

Magnetic Survey - 2361.40 line km of Drone Magnetic Survey completed screening the PL

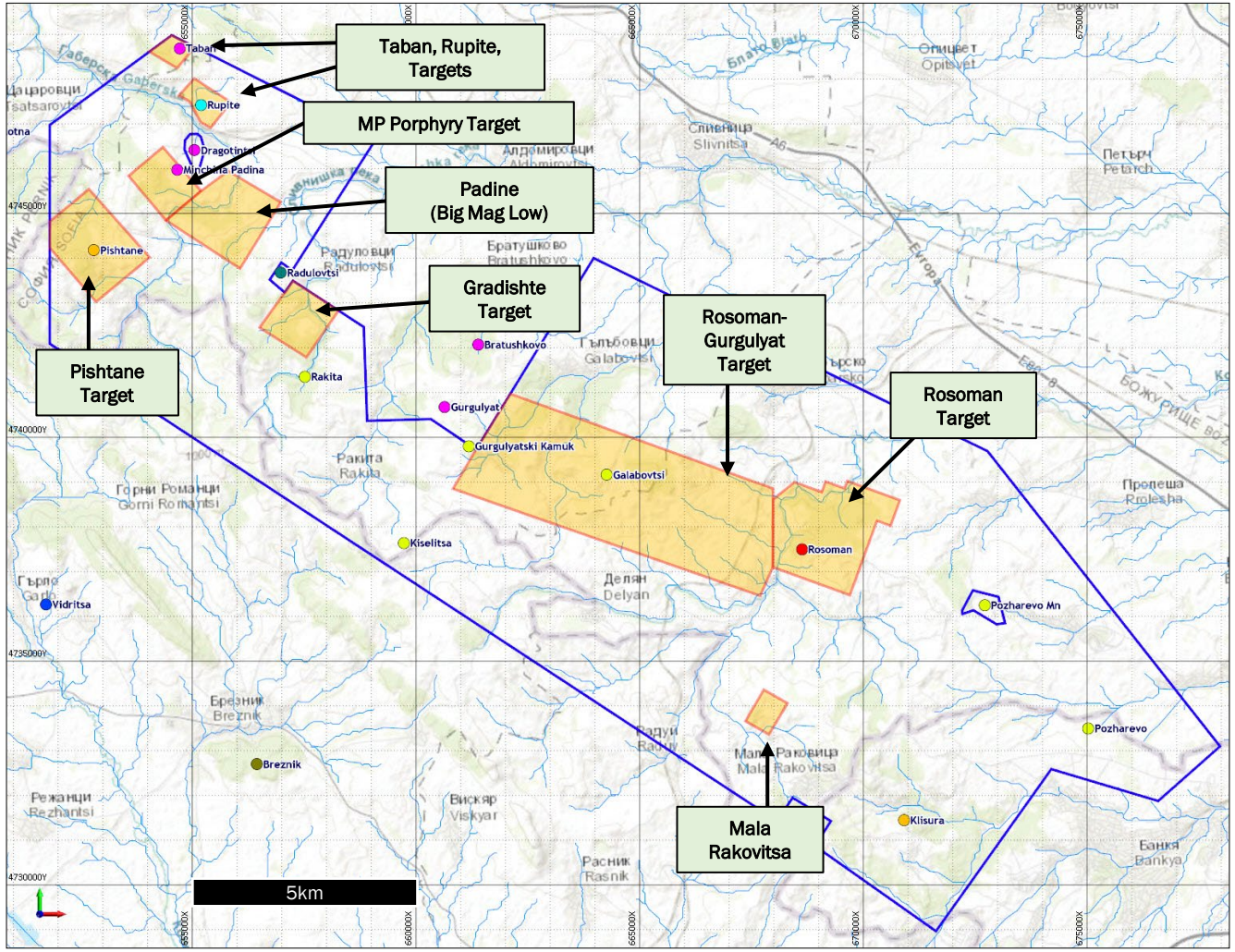
Soil Samples pXRF - total 1,702 soil samples scanned

Rock Samples pXRF - total 662 rock samples scanned

Soil Magnetic Susceptibility - total 1,702 soil samples scanned

Ground Radiometric Survey - total 4,501 soil samples

- 3278 measurements – Rosoman Target
- 531 measurements – Pishtane Target
- 692 measurements – Regional Targets



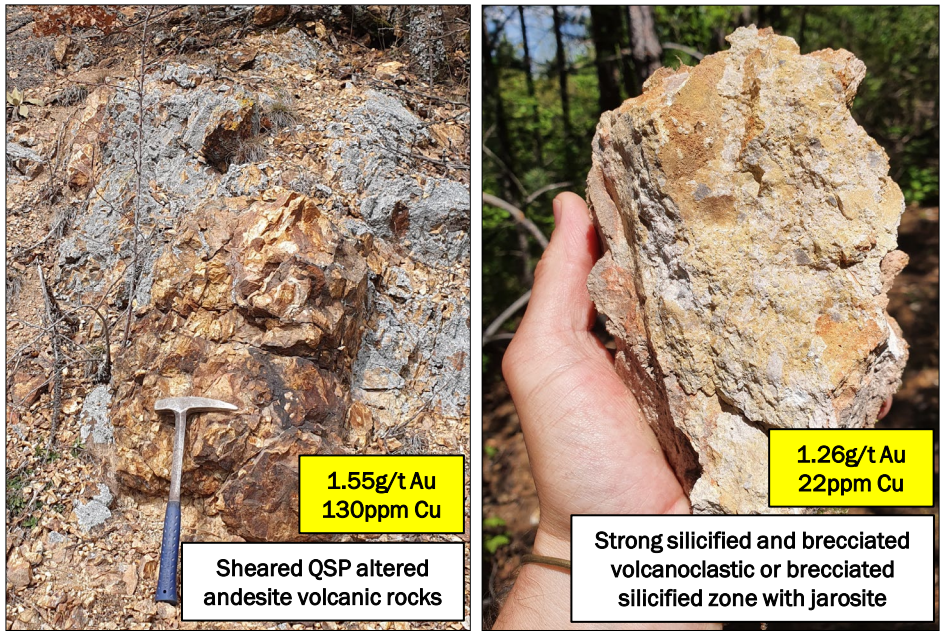
Map showing the location of Velocity Minerals' exploration targets in Zlatusha PL

Rosoman Epithermal Target

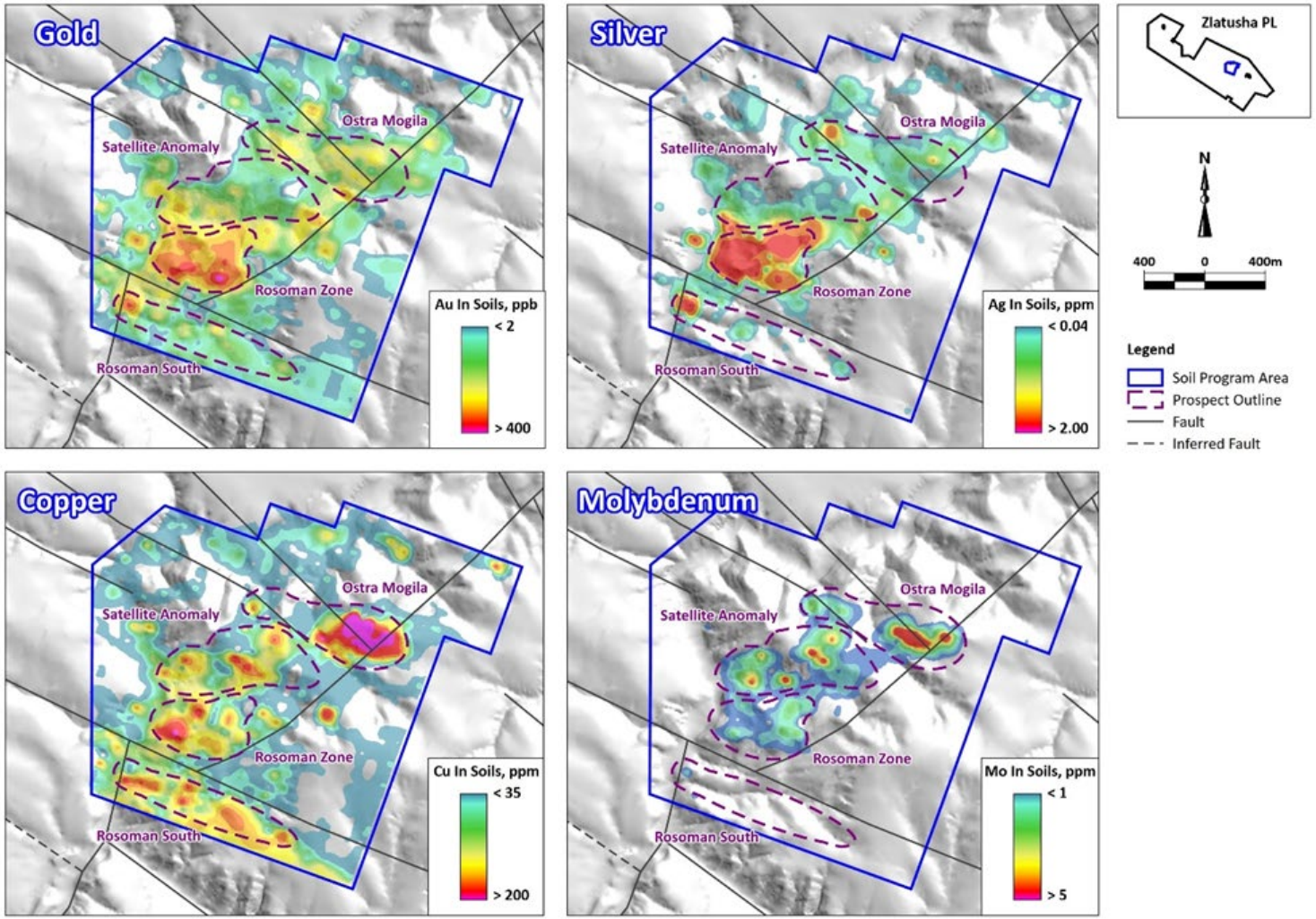
Zlatusha PL – Rosoman Target Geochemistry

Soil Geochemistry

Rosoman Zone - Au, Ag, As, Sb, Hg, Ba, Pb, Tl, +/-Zn (peripheral)
Satellite Anomaly - Bi, Se, Te, Mo
Ostra Mogila - Cu, Mo, Bi, Se, Zn, +/-Ba
Rosoman South - Au, Ag, As, Sb, Hg, Ba, Pb, Tl, +/-Cu, +/-Zn



Mineralized outcrops at Rosoman Zone



Soil Geochemistry assays for gold, silver, copper and molybdenum at Rosoman Target

Rosoman Epithermal Target

Zlatusha PL – Rosoman Target Geophysics

Magnetic Survey

- Broad magnetic low anomaly coincides with hydrothermal alteration footprint

Radiometric Survey

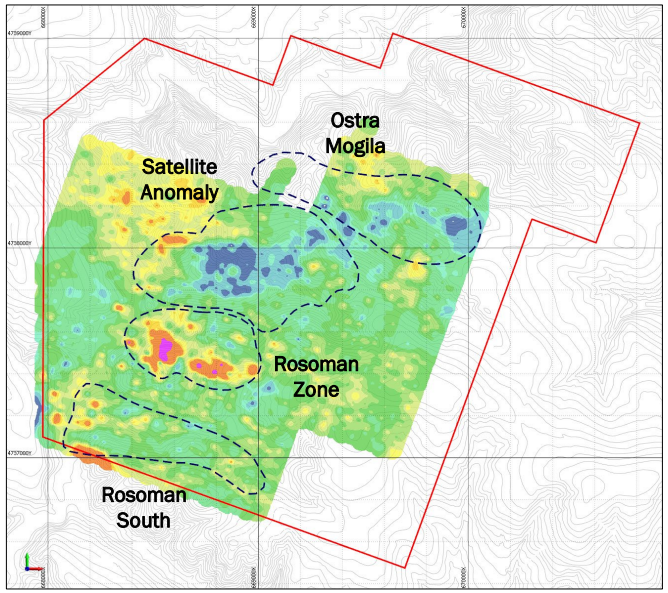
- High K/Th anomaly at Rosoman Zone
- Low K/Th anomaly over Satellite and Ostra Mogila Targets

Zlatusha PL – Rosoman Historical Drill intercepts

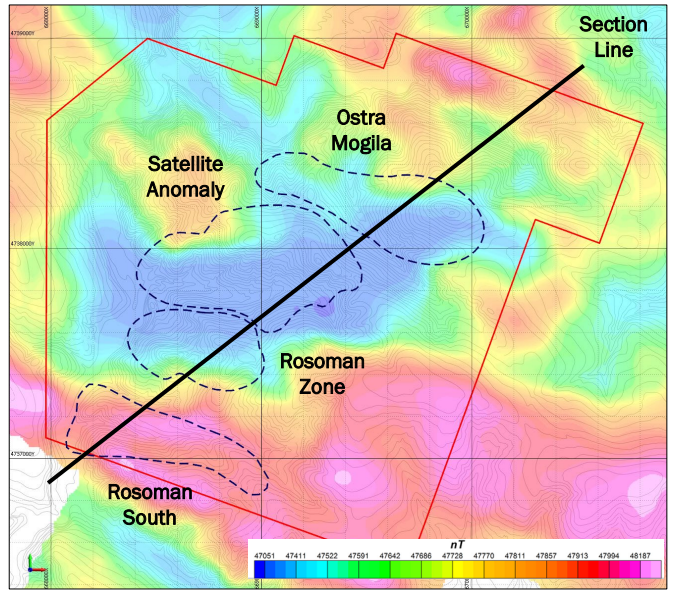
- Historical drilling at Rosoman Zone returned values of up to **11m grading 4.33g/t gold** (from 109.0 to 120.0m depth) and **11m grading 3.63g/t gold** (from 2.7 to 13.7m depth).
- Only the first 100m were drill tested

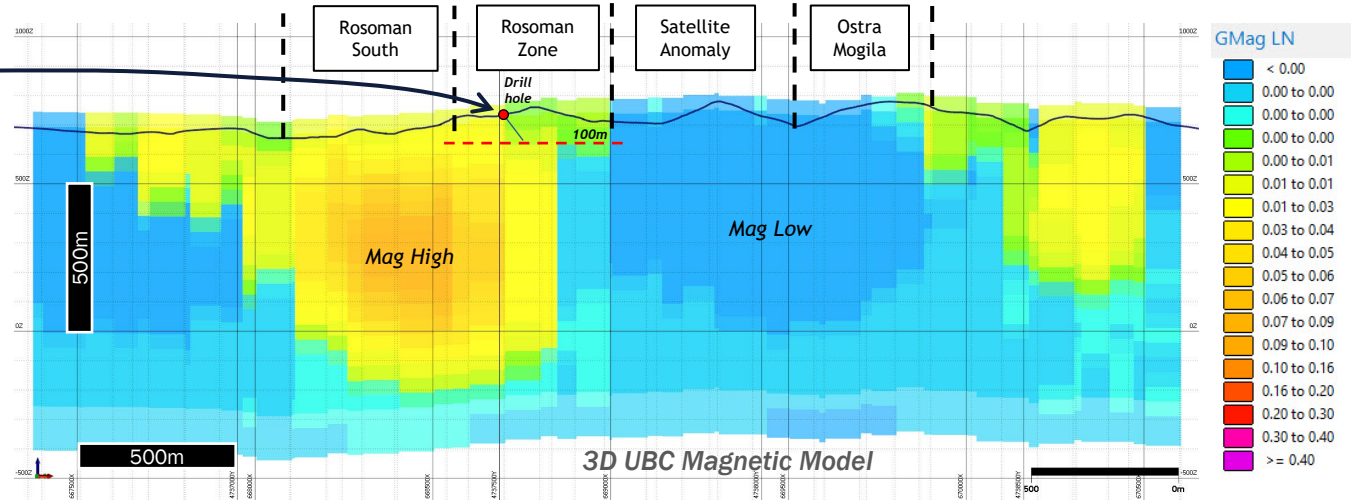
Rosoman Target shows indication for presence of shallow epithermal mineralization transitioning to upper level of porphyry style signature at Satellite Anomaly and Ostra Mogila.

Ground Radiometric Survey: K/Th



Drone Magnetic Survey RTP Map





Rosoman Epithermal Target

Zlatusha PL – Rosoman Target Interpretative Section

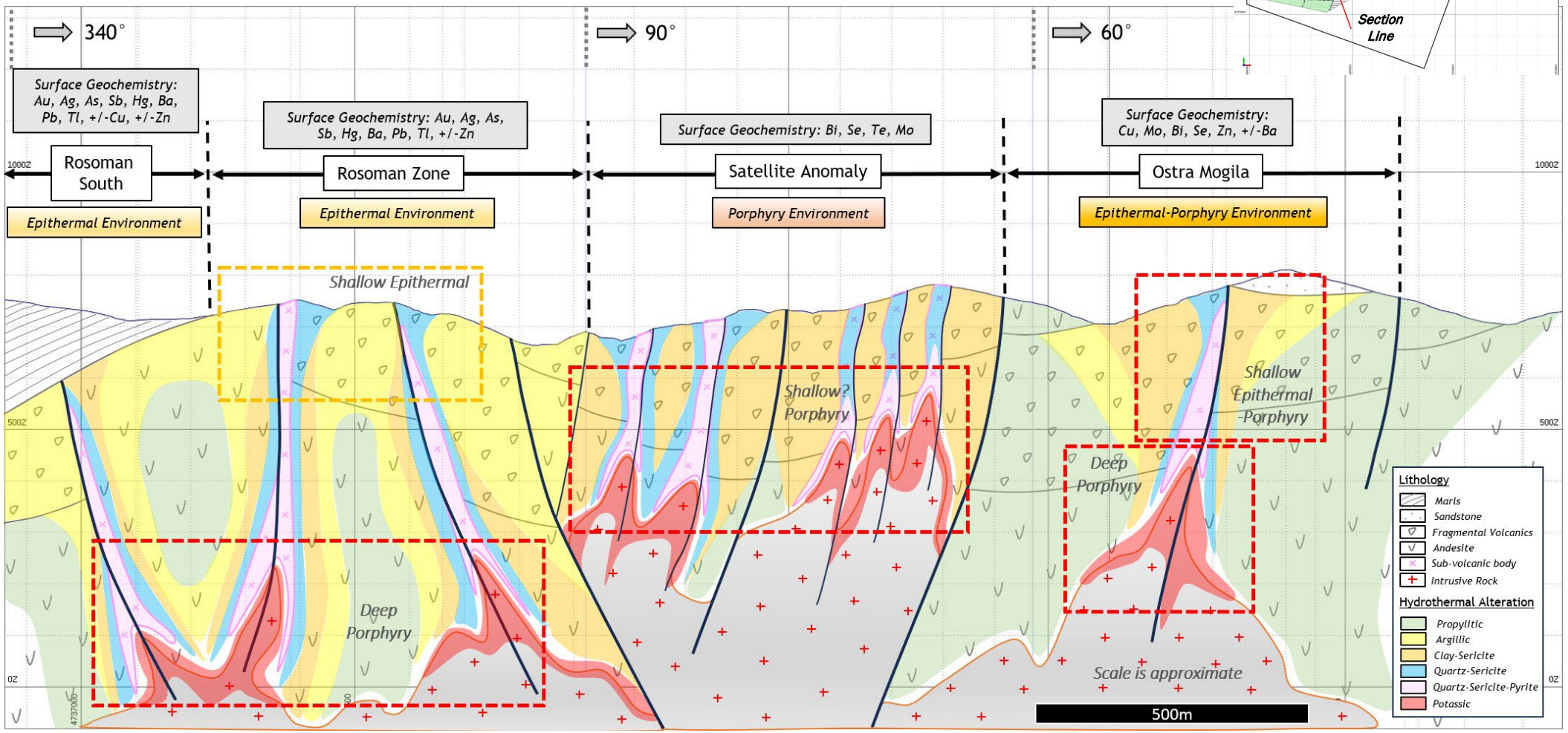
Rosoman Targeted Drill Intersections:

Rosoman Zone/ Rosoman South:

Targeting shallow drill intersections e.g.: **+10m @ 3.0 to 4.0g/t Au** and / or deeper porphyry intersection e.g.: **+100m @ 0.4% Cu and 0.3g/t Au**

Satellite Anomaly/ Ostra Mogila:

Targeting shallow or deep drill intersections e.g: **100m @ 0.4% Cu and 0.3g/t Au**



Rosoman Epithermal Target

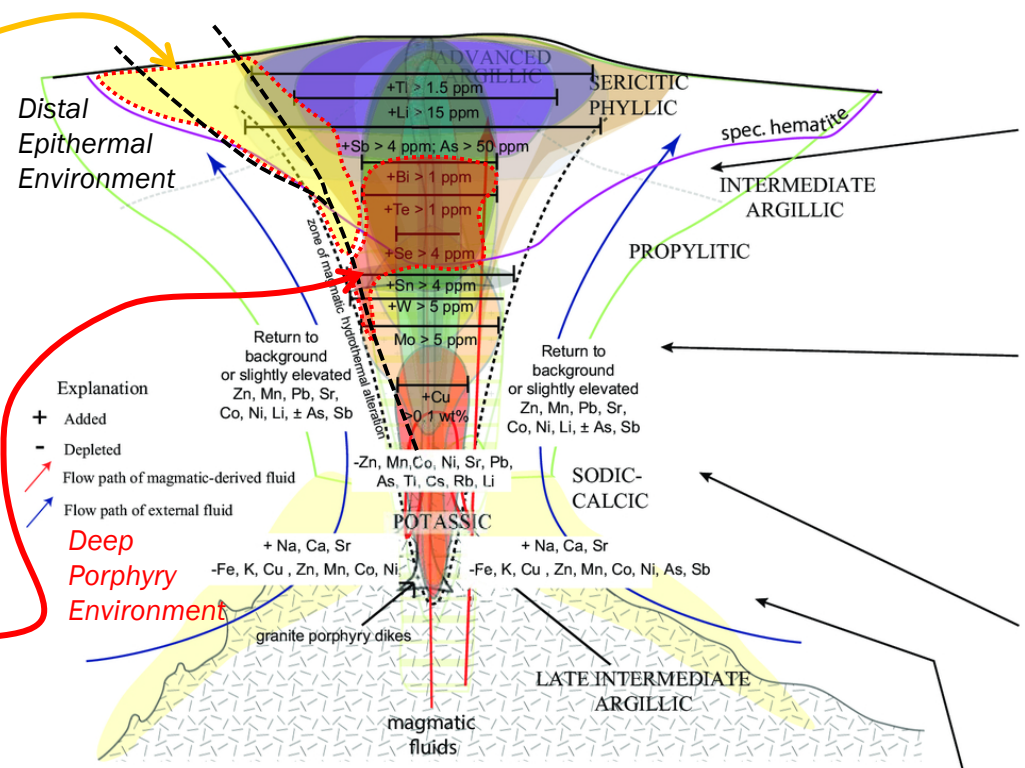
Zlatusha PL – Rosoman Exploration Model

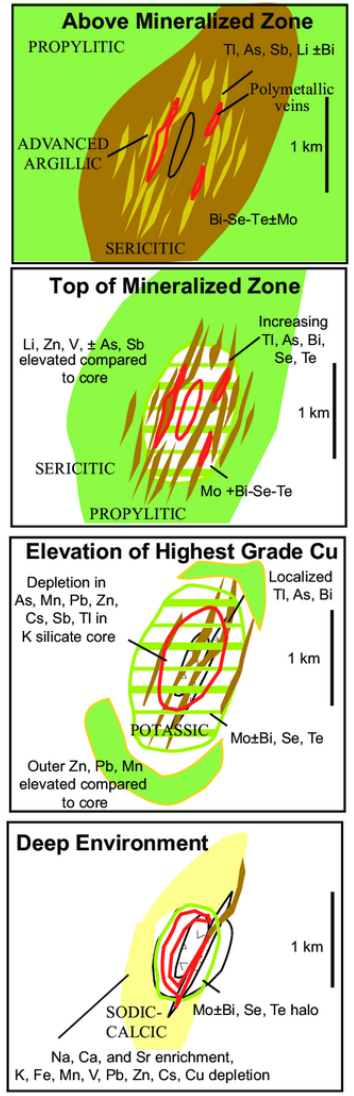
Rosoman Zone Summary

- **Geology/Alteration:** NW structurally controlled, steeply SW dipping, narrow QSP and Qtz-Ser alteration zones hosted in andesite, fragmental andesitic rocks and in subvolcanic bodies
- **SGeochem Anomaly Spatial Distribution:** Au (>100ppb), Ag (>0.5ppm), As (>0.5ppm), Sb (>1ppm), Hg (>0.2ppm), Ba (>200ppm), Pb (>300ppm), Tl (>3ppm), +/-Zn (>400ppm) (peripheral)
- **SGeochem Data Analysis Correlations:** Positive Strong correlation of Au with Ag, As, Pb, S and Sb; weak correlation of Au with Cu, Hg, In, Mo and Tl and positive correlation between Pb and Cu
- **Terraspec:** White Mica, Goethite, Hematite, +/- Kaolinite
- **Magnetic Survey:** Transition zone from magnetic high to low (drone mag, soil mag)
- **Ground Spectrometry:** High K/Th anomaly suggest for presence of potassium rich mineral assemblages, vector toward low- and intermediate-sulfidation mineralizations

Satellite Anomaly/Ostra Mogila Summary

- **Geology/Alteration:** QSP and Qtz-ser alterations are developed along NE structurally controlled alteration zones mainly over subvolcanic diorite bodies
- **SGeochem Anomaly Spatial Distribution: Satellite Anomaly** – Bi (>1ppm), Se (>2ppm), Te (>1ppm), Mo (>3ppm); **Ostra Mogila** – Cu (>200ppm), Mo (>3ppm), Bi (>1ppm), Se (>2ppm), Zn (>400ppm), +/-Ba (>200ppm)
- **SGeochem Data Analysis Correlations:** Weak or no Au present; Strong positive correlation of Bi with S, Se and Te; Weak correlation of Bi with Mo, Pb, Sb, Sn, W
- **Terraspec:** White Mica, Goethite, Hematite and Kaolinite
- **Magnetic Survey:** Broad magnetic low anomaly (drone mag, soil mag)
- **Ground Spectrometry:** Low K/Th anomaly over Satellite and Ostra Mogila Targets suggest for lack of potassic metasomatism and K-rich mineral assemblages





Scott Halley; John H. Dilles; Richard M. Tosdal, 2015: Footprints: Hydrothermal Alteration and Geochemical Dispersion Around Porphyry Copper Deposits

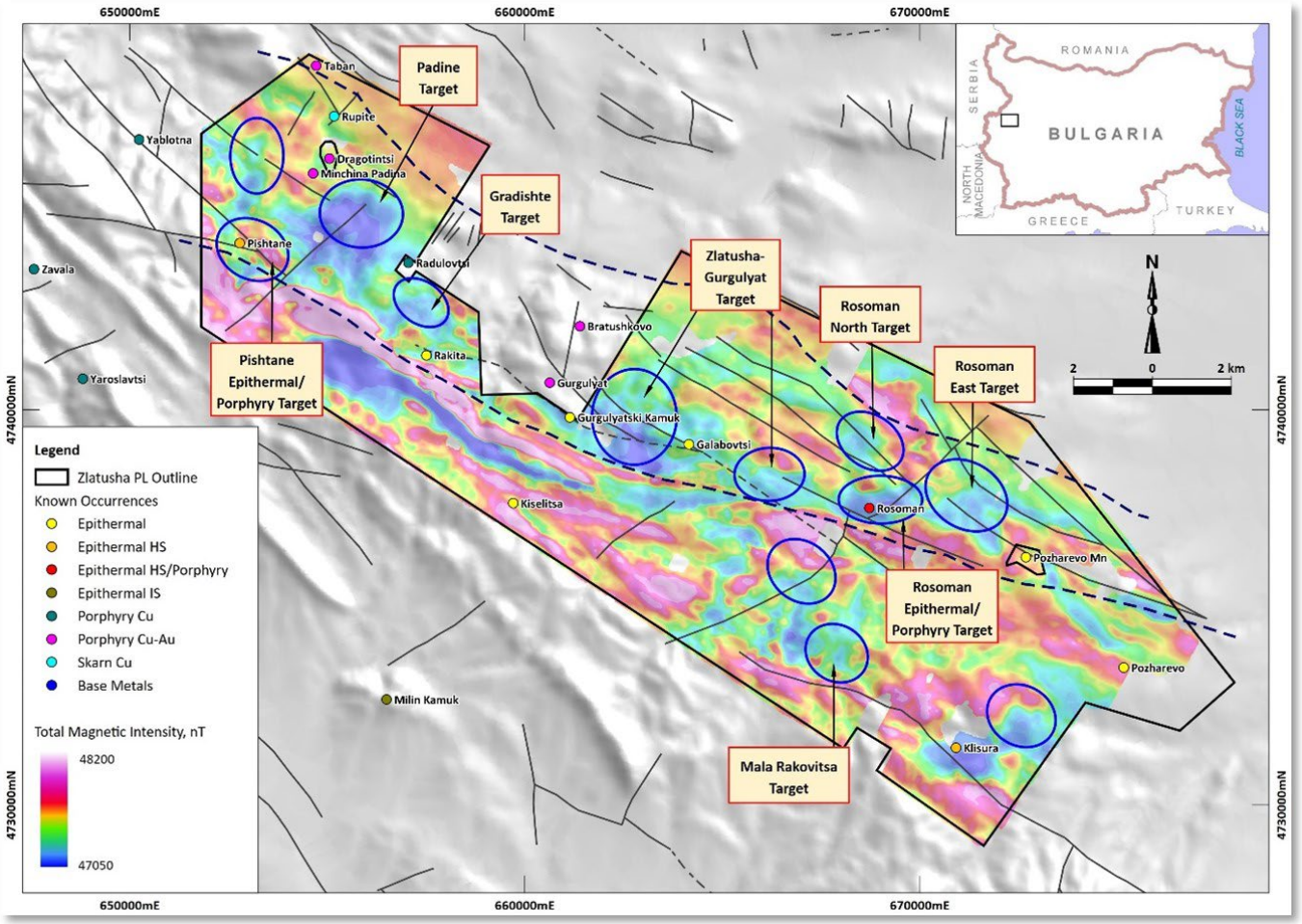
Regional Potential and Exploration Criteria

Zlatusha PL – Regional Potential

- 25 km long copper – gold Epithermal-Porphyry Prospective Trend along prospective Upper Cretaceous Lower volcanic-sedimentary unit – lithology trends 1 and 2
- Numerous copper – gold target for further exploration based on low-magnetic field anomalies bounded by magnetic lineaments (ex. Rosoman Target)
- Low Magnetic anomalies along trend with cluster of known porphyry/epithermal occurrences

Zlatusha PL – Exploration Criteria

- **Favorable Host Rock** – Upper Cretaceous lower volcanic-sedimentary unit
- **Magnetic Anomalies** – low magnetic anomalies may indicate broad hydrothermal alteration footprint (Rosoman Target)
- **Radiometric Surveys** – high K/Th for epithermal or high-temperature potassic alterations
- **Structures** – NW trending regional structures and intersections as focus for hydrothermal fluids and mineralization deposition



Map showing Zlatusha Prospective Mineral Trend, Interpretative Magnetic Lineaments based on RTP Drone Magnetic Survey

Next Steps

Zlatusha PL – Next Exploration Activities, 2024

Quarter 1

- Complete regional soil geochemistry and field reconnaissance
- IP surveys over highest priority targets in preparation for drilling

Quarter 2

- Initial 3,000m drill program

VELOCITY
MINERALS LTD.

Zlatusha Project Summary

TSX-V: VLC
OTCQB: VLCJF
Frankfurt: VMSP

MARCH 2024

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