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November 4, 2025

Velocity Provides Transaction Update

Amends Artemis Investment Agreement

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC, OTCQB: VLCJF) ("**Velocity**" or the "**Company**") provides an update on the February 2025 share purchase and option agreement between Türker Global Madencilik Sanayi ve Ticaret A.Ş. ("**Türker**") and Velocity (the "**Türker Transaction**") (see previous news releases, including dated April 16, 2025).

Türker Transaction Update

In connection with the Türker Transaction, Velocity received a first tranche payment (previous news released dated June 9, 2025). Future closing of the Türker Transaction will occur within 18 months from June 23, 2025, or earlier at Türker's discretion. If the transaction closes within 12 months, on or before June 23, 2026, then the amount of the second and final tranche will be reduced by USD \$1.5 million.

Velocity and Türker have signed a Funding and Technical Services Agreement, dated July 18, 2025 (as amended), pursuant to which Türker will be responsible for funding 100% of all costs required to (i) keep the Subject Assets in good standing, (ii) complete field work supporting Türker's planned Feasibility Study (to be prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*), and (iii) file an Environmental Impact Assessment report "EIA Report") required under local mine permitting regulations. The Feasibility Study is in progress with planned completion in Q2 2026. The EIA Report was completed in Q3 and filed with the relevant authorities on August 8, 2025.

Amended Agreement Details

The Company also announces that it has entered into an agreement to amend the terms of an investment agreement with Artemis Gold Inc. ("**Artemis**") dated January 16, 2019 (the "**2019 Investment Agreement**"). The amendment dated November 3, 2025 (the "**Amendment Agreement**"), provides that:

- **Distribution of Net Profits** – the net profits of the Company (including the net proceeds from the disposition of assets) available for distribution will be distributed to shareholders of the Company.
- **Cap on Board of Directors** - the number of directors of Velocity will be capped at five members.

- **Board Composition** - the board of directors will continue to include Keith Henderson, Daniel Marinov, Mark Cruise, and a nominee of Artemis, currently Gerrie van der Westhuizen.

Concurrently with execution of the Amendment Agreement, Keith Henderson, Daniel Marinov, Mark Cruise (together the "**Velocity Directors**") and Artemis have entered into lock up agreements (the "**Lock Up Agreements**"). Under the terms of the Lock-Up Agreements, the sale or transfer of any Velocity shares is strictly prohibited unless in connection with (i) certain allowable sales or transfers to a related party, or (ii) in connection with takeover bid or similar transactions.

Provisions of the Amendment Agreement relating to the cap on directors and board composition terminate on the earlier of (i) six months following the closing of the Türker Transaction, (ii) the termination of the Lock Up Agreements, and (iii) termination by mutual consent.

The Lock Up Agreements terminate on the earlier of (i) the date upon which Artemis sells all but not less than all of its shares in the Company, (ii) six months following the closing of the Türker Transaction, (iii) 24 months following the signing of the Lock-Up Agreements, and (iv) termination by mutual consent.

The distribution of net profits will be subject to (i) the terms of any debt financing or contract binding the Company, (ii) the extent to which such distribution is permitted by law (including the *Business Corporations Act* (British Columbia)), and (iii) the amount of any transfer to reserves required to meet actual or anticipated expenses, in the reasonable opinion of the board of directors of Velocity.

About the 2019 Investment Agreement

Artemis (formerly a wholly owned subsidiary of Atlantic Gold Corporation) and Velocity entered into the 2019 Investment Agreement in early 2019 (see previous news release dated January 17, 2019).

In connection with the 2019 Investment Agreement, Artemis made a cornerstone investment in Velocity in 2019. The initial aggregate investment of \$9,000,000 was achieved through acquisition of 18,600,000 units of Velocity at a price per unit of \$0.21 for total gross proceeds of \$3,906,000 (the "**Equity Placement**"). Each Unit consisted of one common share of Velocity and one-half of one common share purchase warrant, with each whole warrant entitling Artemis to acquire one common share of Velocity at a price of \$0.25 per common share for a period of 36 months following the closing of the Equity Placement. The remainder of the initial investment consisted of \$5,094,000 principal amount of secured convertible debentures, issued by the Company to Artemis, which later converted the convertible debentures into common shares of Velocity at a conversion price of \$0.25 per share.

In connection with the 2019 Investment Agreement, Artemis was granted (i) the right to appoint one director to Velocity's Board of Directors upon the closing of the Equity Placement, and increasing to two out of five directors upon Artemis holding over 30% of the issued and outstanding shares of Velocity and (ii) the right to participate in any future equity issuances by Velocity in order to allow Artemis to maintain its pro rata fully diluted ownership in Velocity.

Since 2019, Artemis has invested an aggregate total of \$13,945,785 through equity placements and convertible debentures. Artemis currently holds 50,701,138 common shares of Velocity (25.7% of issued and outstanding Velocity common shares).

About Artemis Gold

Artemis Gold is a well-financed, growth-oriented gold and silver producer and development company with a strong financial capacity aimed at creating shareholder value through the identification, acquisition, and development of gold properties in mining-friendly jurisdictions. The Company's current focus is the Blackwater Mine in central British Columbia approximately 160km southwest of Prince George and 450km northeast of Vancouver. The first gold and silver pour at Blackwater was achieved in January 2025 and commercial production was declared on May 1, 2025. Artemis Gold trades on the TSX-V under the symbol ARTG and the OTCQX under the symbol ARGTF. For more information visit www.artemisgoldinc.com.

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 completion of the Türker Transaction, the availability for distribution of net profits and the payment of any dividends, 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. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. 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, the expectations and beliefs of the Company that the Türker Transaction will be completed in accordance with the Purchase and Option Agreement, requirements for additional capital, actual results of exploration activities, including on the Company's projects, the estimation or realization of mineral reserves and mineral resources, 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, lack of investor interest in future financings, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental approvals (including TSX Venture Exchange acceptance), permits or financing or in the completion of development or construction activities, risks

relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, title disputes, the timing and possible outcome of any pending litigation, environmental issues and liabilities, as well as the risk factors described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's profile at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.