



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

REPORT DATE:
November 20, 2025

This Management Discussion and Analysis (the "MDA") provides relevant information on the operations and financial condition of Velocity Minerals Ltd. (the "Company" or "Velocity") as at and for the three and nine months ended September 30, 2025 and up to November 20, 2025.

The Company is in the business of mineral exploration in Europe, currently operating in Bulgaria and Greece, while assessing opportunities in other jurisdictions. Activities include the evaluation, acquisition and exploration of mineral exploration properties in search of economic mineral deposits. The realization of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these assets. The carrying values of exploration and evaluation assets do not necessarily reflect their present or future values.

On February 24, 2025, the Company entered into a definitive share purchase and option agreement to sell all of its Bulgarian assets (Note 3). Pursuant to the agreement, the Company agreed to sell its 70% interest in the Rozino project, together with certain licences, licence applications, and associated tenures and rights, to Türker Global Madencilik Sanayi Ve Ticaret A.Ş. ("Türker Mining"), and Türker Mining agreed to acquire 100% of the foregoing assets for total consideration of US\$ 55.0 million, payable in two tranches. The Company further granted to Türker Mining an option to acquire the Company's interest in certain other Bulgarian mineral property assets, including licences, licence applications, and associated tenures and rights, for an aggregate purchase price of US\$ 4.0 million.

On June 4, 2025, the Company provided notice to Türker Mining confirming Velocity's shareholders' approval and TSX Venture Exchange conditional acceptance of the transaction, establishing a deposit date ("Deposit Date") of June 23, 2025, being 10 business days thereafter. On June 5, 2025, the Company received the first tranche payment of US\$ 16.5 million from Türker Mining. Until closing of the transaction, Türker Mining is responsible for funding all expenditures required to maintain the operations of the Company's Bulgarian subsidiaries and to keep the projects in good standing. The Company has been engaged by Türker Mining as operator during this period and earns management fees for these services.

The closing of the transaction remains subject to customary conditions precedent, and there can be no assurance that it will be completed as contemplated, or at all.

All monetary amounts in this MDA and in the consolidated financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and their associated consolidated financial statements together with other financial information included therein. The Board of Directors approves the consolidated financial statements and MDA and ensures that management has discharged its financial responsibilities.

The MDA should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto for the three and nine months ended September 30, 2025, as well as the Company's audited consolidated financial statements and notes thereto for the years ended December 31, 2024 and 2023.

The mailing and registered and records offices of the Company are located at Suite 880, 320 Granville Street, Vancouver, BC, V6C 1S9, Canada.

HIGHLIGHTS

Corporate Highlights

- On February 24, 2025, the Company entered into a definitive share purchase and option agreement (the "Definitive Agreement") with Türker Mining, a subsidiary of Türkerler İnşaat Turizm Madencilik Enerji Üretim Ticaret ve Sanayi A.Ş. ("Türkerler"), a diversified company based in Ankara. Pursuant to the Definitive Agreement, Velocity has agreed to (i) sell its 70% interest in the Rozino project, including certain licences, licence applications, and associated tenures and rights (the "Rozino Project"), to Türker Mining, and (ii) grant Türker Mining an option (the "Option") to acquire Velocity's interest in certain other Bulgarian mineral property assets, licences, licence applications, and associated tenures and rights (collectively, the "Non-Rozino Assets").

Under the terms of the Definitive Agreement, which supersedes and replaces the previously announced letter agreement between the Company and Türkerler, Türker Mining has agreed to acquire 100% of the Rozino Project for a total purchase price of US\$55.0 million (the "Rozino Purchase Price"). The Rozino Purchase Price is payable in two tranches: (i) US\$16.5 million following receipt of both Company shareholder approval and TSX-V approval of the transaction, and (ii) the remaining amount within 18 months of the Deposit Date. A discount of US\$1.5 million will apply if the second tranche is paid within 12 months.

To exercise the Option, Türker Mining must pay US\$4.0 million in cash (the "Non-Rozino Purchase Price") to the Company prior to the closing of the Rozino Project acquisition. The Option is not exercisable unless and until the second tranche of the Rozino Purchase Price has been paid.

On April 16, 2025, the Company announced the results of a special meeting of shareholders where shareholders voted to approve a resolution approving the sale of the Company's Bulgarian assets. The resolution had to be approved by not less than two-thirds of the votes cast at the special meeting of shareholders held April 15, 2025. At the meeting, shareholders representing an aggregate of 94.12% (185,585,876) of the Company's common shares were represented in person or by proxy. The resolution was approved by substantially 100% of the votes cast by shareholders. The closing of the transaction remains subject to customary conditions precedent, and there can be no assurance that it will be completed as contemplated, or at all.

- On June 5, 2025, the Company received the first tranche payment from Türker Mining in the amount of US\$ 16.5 million.

In connection with Velocity's receipt of the first tranche payment, the Company has arranged a standby letter of credit in the amount of US \$16.5 million to be issued to Gorubso-Kardzhali AD ("Gorubso"), which holds a 30% interest in the Rozino Project. The standby letter of credit will secure the Company's obligations regarding (i) the return to Gorubso of the share certificates Gorubso deposited into escrow in the event the transaction does not close, and (ii) the payment to Gorubso of 30% of the Rozino Project purchase price if the transaction does close. The first tranche payment is being held as collateral for the standby letter of credit and therefore is considered restricted cash and is unavailable to the Company for working capital purposes.

- On July 18, 2025, the Company and Türker Mining entered into a Funding and Technical Services Agreement (as amended). Under the terms of the agreement, Türker will be responsible for funding 100% of all costs required to (i) keep the Subject Assets (as defined below) 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 Bulgarian mine permitting regulations. The Feasibility Study is in progress with planned completion in Q2 2026.
- On November 4, 2025, the Company announced that it had entered into an agreement to amend the January 16, 2019 investment agreement with Artemis Gold Inc. ("Artemis" and the "2019 Investment Agreement"). The amendment dated November 3, 2025 provides that (i) net profits, including proceeds from any asset sales, will be distributed to shareholders; (ii) the board will be capped at five directors; (iii) and the board will continue to include Keith

Henderson, Daniel Marinov, Mark Cruise, and Artemis' nominee, currently Gerrie van der Westhuizen. In connection with this amendment, these three directors and Artemis have also signed lock-up agreements prohibiting the sale or transfer of Velocity shares except for specified related-party transfers or in connection with a takeover bid or similar transaction.

The director cap and board-composition provisions expire on the earlier of: (a) six months after closing of the Türker Transaction, (b) termination of the lock-ups, or (c) mutual consent. The lock-up agreements terminate on the earlier of: (i) Artemis selling all (but not less than all) of its shares, (ii) six months after the Türker Transaction closes, (iii) 24 months after signing, or (iv) termination by mutual consent.

Profit distributions remain subject to (i) the terms of any debt financing or contract binding the Company, (ii) applicable law (including the BCBCA), and (iii) any reserves required for current or anticipated expenses as determined by Velocity's board.

Projects Update

- On March 13, 2025 the Company announced that it has been granted an exploration license for Miriofito copper-gold project, located in northern part of Greece. The Company has commenced a work program on the project.
- The Environmental Impact Assessment report for Rozino project, required under local mine permitting regulations, was completed and filed with the relevant Bulgarian authorities on August 8, 2025.
- Subsequent the period ended September 30, 2025, on November 12, 2025, the Company entered into a Termination and Mutual Release agreement with Raiden Resources Limited ("Raiden") and Zelenrok EOOD ("Zelenrok"), a wholly owned subsidiary of Raiden, regarding the Company's option to acquire a 75% interest in the Zlatusha property. As a result of the termination, the recoverable value of the property was determined to be \$nil as of September 30, 2025, leading to an impairment write-down of \$975,891.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This MDA 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 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, the outcome of legal proceedings 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 Company's strategies and objectives, both generally and in respect of its specific mineral properties or exploration and evaluation assets
- the ability of the Company to obtain sufficient financing to fund its business activities and plans on an ongoing basis
- operating and technical difficulties in connection with mineral exploration or development or mine development activities for the Company's projects generally, including the geological mapping, prospecting, drilling and sampling programs for the Company's projects

- actual results of exploration activities, including exploration results, the estimation or realization of mineral resources and mineral reserves, the timing and amount of estimated future production, costs of production, capital expenditures, and the costs and timing of the development of new deposits,
- 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 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
- requirements for additional capital, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities
- the ability of the Company to successfully respond to any legal challenges to permits or licenses necessary for its mineral exploration or development activities, and the results and impact of any such legal challenges on the Company's exploration timeline and business activities
- risks related to the closing of the share purchase and option agreement with Türker Mining
- those factors discussed under the headings "Risk and Uncertainties" and "Financial Instruments and Risk Management" in this MDA 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.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.

DESCRIPTION OF BUSINESS

Velocity Minerals Ltd. is a mineral exploration company focused on Europe. The Company's management and board include mining industry professionals with experience spanning Europe, Africa, Australasia, and the Americas as employees of major mining companies as well as founders and senior executives of junior to mid-tier public companies. The teams' experience includes all aspects of mineral exploration, resource definition, feasibility, finance, mine construction and mine operation as well as a track record in managing publicly listed companies.

The Company holds various exploration assets in Bulgaria, which is a member of the European Union (2007) with a mining law that was established in 1999 and updated in 2011 and 2020. The local currency (BGN) has been tied to the Euro since 1999 (1.956 BGN/EUR). In July 2021, Bulgaria was admitted to the ERM-2 mechanism, and following completion of the convergence process, Bulgaria is set to adopt the euro as its official currency on 1 January 2026. The country is served by modern European infrastructure including an extensive network of paved roads. Mining royalties compare favourably with established mining countries and Bulgaria boasts an exceptionally low corporate tax rate of only 10%.

SALE OF BULGARIAN ASSETS

On February 24, 2025, the Company entered into a definitive share purchase and option agreement (the "Definitive Agreement") with Türker Mining.

Pursuant to the Definitive agreement, which supersedes and replaces the previously announced letter agreement between the Company and Türkerler, the Company has agreed to (i) sell its 70% interest in the Rozino project, together with certain licences, licence applications and associated tenures and rights (the "Rozino Project")⁽¹⁾ to Türker Mining, and (ii) grant to Türker Mining the option (the "Option") to acquire Velocity's interest in certain other Bulgarian mineral property assets, licences, licence applications and associated tenures and rights (collectively, the "Non-Rozino Assets"⁽²⁾; together with the Rozino Project, the "Subject Assets") (the "Transaction").

Commercial Terms

Under the terms of the Definitive Agreement, Türker Mining has agreed to purchase 100% of the Rozino Project for US\$ 55.0 million (the "Rozino Purchase Price"). The Rozino Purchase Price will be payable in two tranches, as follows:

- (i) an initial payment in the amount of US\$ 16.5 million following receipt of shareholder approval and TSX Venture Exchange ("TSXV") acceptance for the Transaction (the "First Tranche Payment"). On June 4, 2025, the Company provided notice to Türker Mining confirming Velocity's shareholders' approval and TSXV conditional acceptance of the Transaction, establishing the Deposit Date of June 23, 2025, being 10 business days thereafter. On June 5, 2025, the Company received the First Tranche Payment of USD 16.5 million from Türker Mining; and
- (ii) an additional payment in the amount of US\$ 38.5 million (the "Second Tranche Payment") on or before the 18 month anniversary of the Deposit Date (the date of the Second Tranche Payment being the "Closing"), provided that if the Second Tranche Payment is paid by Türker Mining on or before the 12 month anniversary of the Deposit Date, then the amount of the Second Tranche Payment will be reduced by US\$ 1.5 million. If Türker Mining fails to make the Second Tranche Payment it will acquire no interest in the Subject Assets and the First Tranche Payment will be non-refundable in accordance with the terms of the Definitive Agreement. Gorubso-Kardzhali AD ("Gorubso"), which holds a 30% interest in the Rozino Project, will be entitled to 30% of the Rozino Purchase Price.

In order to exercise the Option, Türker Mining must make a cash payment of US\$ 4.0 million (the "Non-Rozino Purchase Price") to the Company prior to Closing, provided that the Option shall not be exercisable unless and until Türker Mining shall have paid the Second Tranche Payment. Upon payment of the Non-Rozino Purchase Price, Türker Mining shall be deemed to have exercised the Option and agreed to acquire a 100% interest in the Non-Rozino Assets. The acquisition by Türker Mining of the Rozino Project and, if the Option is exercised, the Non-Rozino Assets, will be affected through the sale and purchase of shares in the Bulgarian subsidiaries holding the Subject Assets. In connection with the Transaction, Türker Mining paid to the Company a US\$ 1.0 million transaction fee upon execution of the Definitive Agreement.

Türker Mining and Velocity will each, subject to certain terms and conditions in the Definitive Agreement, be responsible for payment of a break or non-completion fee to the other party in certain circumstances if the Transaction does not proceed.

Closing is subject to customary conditions precedent, including, without limitation, receipt of all necessary third party and regulatory (including TSXV) consents and approvals.

⁽¹⁾ Rozino Project includes projects Tintyava, Dangovo and certain licences, licence applications and associated tenures and rights;

⁽²⁾ Non-Rozino Assets include the projects Nadezhda, Momchil, Iglia, Zlatusha, Toledo, and certain license applications

Finder's fees in the amount of 4% will be payable upon Closing in connection with the Transaction.

In connection with Velocity's receipt of the first tranche payment, the Company has arranged a standby letter of credit in the amount of US\$ 16.5 million to be issued to Gorubso, which holds a 30% interest in the Rozino Project. The standby letter of credit will secure the Company's obligations regarding (i) the return to Gorubso of the share certificates Gorubso deposited into escrow in the event the transaction does not close, and (ii) the payment to Gorubso of 30% of the Rozino Project purchase price if the transaction does close. The first tranche payment is being held as collateral for the standby letter of credit and therefore is considered restricted cash and is unavailable to the Company for working capital purposes.

Türker Mining has engaged the Company under a funding and technical services agreement pursuant to which Türker Mining is responsible, until Closing, for funding all exploration, development and administrative costs required to (i) keep the Subject Assets in good standing, (ii) complete field work supporting Türker Mining'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 required under Bulgarian mine permitting regulations.

EXPLORATION PROJECTS

The Company has exploration properties in Bulgaria and Greece. All the Company's material projects are located in Bulgaria.

Tintyava Property

In July 2017, the Company's wholly-owned Bulgarian subsidiary, Kibela Minerals AD ("Kibela") entered into an option agreement, under the terms of which Kibela had the right to acquire an undivided 70% legal and beneficial interest in the Tintyava prospecting and exploration license (the "Tintyava License") for the Tintyava License area (the "Tintyava Property") through delivery to Gorubso of a preliminary economic assessment on the Tintyava Property (the "PEA") prepared under National Instrument 43-101.

Following delivery of the PEA on October 31, 2018, Velocity earned an undivided 70% interest in the Tintyava Property. The Tintyava License is held by a Bulgarian corporation, Tintyava Exploration AD ("Tintyava Exploration"), which during the option period was owned 100% by Gorubso. On March 1, 2019, the Company (through its subsidiary Kibela) entered into a shareholder's agreement with Gorubso regarding Tintyava Exploration and 70% of the shares of Tintyava Exploration were transferred to Kibela.

On February 1, 2018 the Bulgarian Minister of Energy approved the transfer of the Tintyava License to Tintyava Exploration.

On August 31, 2020, the Company disclosed results of a Prefeasibility Study ("PFS") on the Rozino Project, located within the Tintyava Property. On October 15, 2020, the Company filed the NI 43-101 Technical Report entitled Rozino Gold Project, Pre-feasibility Technical Report, dated October 14, 2020. On December 17, 2021, the Company disclosed filing of a Revised NI43-101 Technical report.

Exploration Alliance and other Exploration Projects

In January 2018, Velocity entered into a binding letter agreement with its Bulgarian partner Gorubso, which sets out the terms by which Velocity and Gorubso will form an exploration and mining alliance (the "Alliance") covering all existing and future Gorubso and Velocity projects (the "Projects") within an area of 10,400km² (the "Alliance Area").

In September 2018, the Company and Gorubso entered into a definitive "Exploration and Mining Alliance Agreement" (the Alliance Agreement").

Gorubso owns and operates a modern gold Processing Plant, which provides crushing, grinding, gravity, carbon-in-leach, elution, electro-winning, gold doré production and tailings management facilities. The Processing Plant is centrally located within the Alliance Area. Under the terms of the Alliance Agreement, Gorubso will make the Plant available for the processing of mineralized material from current and future properties located within the Alliance. Material processed at the Processing Plant will be charged to any joint venture entities on a cost-plus basis. Securing the use of the Processing Plant provides significant technical and financial risk reduction, as well as potential capital and time savings. Most importantly, securing the use of the processing facility significantly reduces permitting risk and delays that might otherwise arise if a processing plant had to be permitted and built prior to development of any Projects.

On March 5, 2019 the Company signed option agreements for two additional Projects, Nadezhda and Momchil. Under the terms of the option agreements, the Company has the right to earn an undivided 70% legal and beneficial interest in the Nadezhda and Momchil properties.

On June 16, 2021, the Company entered into an amended option agreement for the Nadezhda property allowing the option exercise to proceed following delivery of the EIA report, provided that following the formation of the joint venture, Velocity shall fund 100% of the costs of 2,000m of drilling and an initial Mineral Resource estimate.

On June 23, 2021, the Company announced that it had delivered an option exercise notice to Gorubso for the Momchil property, which includes the Obichnik gold project. Following delivery of the exercise notice, Velocity was deemed to have earned a 70% interest in the property and to be in joint venture with Gorubso for the further development of the property.

On November 16, 2021, the Company announced that it had delivered an option exercise notice for the Nadezhda property, which includes the Makedontsi gold project. Following delivery of the exercise notice, Velocity was deemed to have earned a 70% interest in the property and to be in joint venture with Gorubso for the further development of the property.

On September 25, 2019, the Company signed an option agreement for the Sedefche Project, where the Company had the right to earn an undivided 70% legal and beneficial interest in the Sedefche property. On November 3, 2020, the Company disclosed that it had elected not to exercise its option to acquire a 70% interest in the Sedefche property. As consideration for executing a relinquishment agreement, the Company received a cash payment of \$1.5 million from Gorubso.

On June 27, 2020, the Company signed an option for the Iglika Project where the Company has the right to earn an undivided 100% legal and beneficial interest in the Iglika property. The Iglika property is not located within the Alliance. In February 2021, Velocity announced that it had entered into a definitive option agreement with the Property vendors, amending the previously announced option exercise terms. Under the amended terms, Velocity exercised the right to acquire 100% of the shares of Balkan Minerals Development EOOD, the Bulgarian company that holds the exploration license for the Project area. The vendors of the Project have retained a 2% net smelter returns royalty for which the terms remain unchanged.

On January 27, 2023, the Company entered into a binding letter agreement (as amended April 10, 2023 and May 9, 2024) with Zelenrok EOOD, a subsidiary owned by Raiden Resources Limited (collectively with Zelenrok, “Raiden”) whereby the Company has been granted an exclusive option to acquire, in two stages, up to a 75% interest in and to the prospecting and exploration license covering the Zlatusha copper-gold property located in Bulgaria. On November 12, 2025, the Company entered into a Termination and Mutual Release agreement Raiden regarding the Company’s option to acquire a 75% interest in the Zlatusha property

Rozino Gold Project, Tintyava Property, Bulgaria

Property Description

The Rozino gold deposit is located within the Tintyava Property, which lies within the municipalities of Ivaylovgrad and Krumovgrad in southeast Bulgaria.

On August 31, 2020, the Company disclosed financial results from the PFS completed on the Rozino Project and on December 17, 2021, the Company disclosed filing of a Revised NI43-101 Technical report. The technical information included below is sourced from the disclosure. As the information is necessarily summarized, readers are encouraged to review the Company’s disclosure in its entirety, including all qualifications and assumptions. The disclosure is intended to be read as a whole, and sections should not be read or relied upon out of context.

An independent PFS Technical Report (the “Report”) was prepared by CSA Global and filed on SEDAR+ on October 15, 2020. CSA Global is an international mining consultancy with experience in Bulgaria, in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. A Revised Technical Report was filed on SEDAR+ dated December 15, 2021 (effective date September 28, 2020).

The PFS establishes the Rozino deposit as supporting an economic open pit mine operation with gold recovery by a combination of on-site concentration in a flotation plant and further processing to produce a gold-silver doré in the existing and operating processing plant (“Processing Plant”) located in Kardzhali, 85 km by road from Rozino, where doré would be produced. The PFS financial model base case returns an after-tax Net Present Value at a 5% discount rate (“NPV5%”) of CAD \$163 million and an after-tax internal rate of return (“IRR”) of 27.4%.

Prefeasibility Study⁽¹⁾ Highlights

All amounts under these highlights are reported in United States dollars (US\$) unless otherwise specified.

- **After-Tax Financials:** After-tax NPV_{5%} of \$123 million and after-tax IRR of 27.4% using a base case gold price of \$1,500 per ounce
- **Life of Mine Earnings:** \$293 million before interest, taxes, and depreciation
- **Cash Cost:** All-in sustaining cost⁽²⁾ of \$755 per ounce of gold and cash cost⁽³⁾ of \$699 per ounce of gold
- **Capital Costs:** Total estimated capital costs of \$94.8 million and pre-production capital costs of \$87.1 million (including an 11% contingency)
- **Mineral Resource:** Indicated Mineral Resource at a 0.3 g/t gold cut-off grade of 20.5 Mt at 0.87 g/t gold, for contained gold of 573,000 ounces and an Inferred Mineral Resource at a 0.3 g/t cut-off of 0.38 Mt at 0.8 g/t gold for 10,000 ounces⁽⁴⁾
- **Initial Mineral Reserve:** Probable Mineral Reserve at a 0.5 g/t gold cut-off grade of 11.8 Mt at 1.22 g/t gold for 465,000 ounces
- **Mining:** Open pit with 0.5 g/t gold cut-off grade, low strip ratio of 2.2 and 1.22 g/t life of mine gold grade
- **Conventional Process Flow Sheet:** Returns 79.3% gold recovery to doré at the operating Processing Plant
- **Processing:** On-site flotation producing gold-bearing pyrite concentrate assaying from 15 to 40 g/t and transportation to the Processing Plant (located 85 km from the Project) for processing to produce doré
- **Low Environmental Risk:** Small project footprint with benign, non-acid generating and non-hazardous waste and tailings material
- **Opportunities for Project Enhancement:** The Rozino gold deposit is open to the southeast and exploration is ongoing. Additional pit tailings storage capacity exists to accommodate potential increases in ore production.

Notes:

(1) Base case parameters assume a gold price of US\$1,500/ounce and an exchange rate (CAD\$ to US\$) of 0.75. Financial results on 100% equity basis.

(2) All-In Sustaining Cost is defined as all cash costs related to production costs such as mining, processing, refining, site administration, and NSR royalty to final product (direct and indirect), and mine closure and rehabilitation. Sustaining capital costs related to continuing the business including development and equipment required to sustain production are included. Taxes, working capital, M&A, disposals, and acquisitions as well as new mine development capital costs are excluded. See "Use of Non-IFRS Financial Performance Measures" below.

(3) Cash Costs include production costs such as mining, processing, refining, site administration, and NSR royalty, divided by gold ounces sold to arrive at a cash cost per gold ounce sold. See "Use of Non-IFRS Financial Performance Measures" below.

(4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically in nature to enable them to be categorized as Mineral Reserves and there can be no certainty that all or any part of an inferred mineral resources will ever be upgraded to Indicated Mineral Resources or Measured Mineral Resources.

The Mineral Resource estimate was carried out by MPR Geological Consultants Pty Ltd., Australia.

Recoverable resources were estimated using Multiple Indicator Kriging ("MIK") with block support adjustment, a method that has been demonstrated to provide reliable estimates of recoverable open pit resources in gold deposits of diverse geological styles. Indicator class grades used for the MIK modelling were determined from the mean composite gold grade of each indicator class. Estimates for mineralisation tested by generally consistently 50 m by 50 m and closer spaced drilling are classified as Indicated, with estimates for more broadly sampled zones assigned to the Inferred category. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. To provide estimates with reasonable prospects for eventual economic extraction, Mineral Resources are reported within an optimized pit shell.

Mineral Resource Estimate (effective date 15th April 2020)

Within \$1,500/oz pit shell			
Indicated Mineral Resource Estimate			
Cut-off g/t	Tonnes Mt	Grade Gold g/t	Contained Gold koz
0.2	27.2	0.72	630
0.3	20.5	0.87	573
0.4	15.5	1.04	518
0.5	12.0	1.22	471
0.6	9.42	1.40	424
Inferred Mineral Resource Estimate			
Cut-off g/t	Tonnes Mt	Grade Gold g/t	Contained Gold koz
0.2	0.49	0.7	11
0.3	0.38	0.8	10
0.4	0.29	0.9	8
0.5	0.23	1.0	7
0.6	0.17	1.2	7

Notes:

- (1) The selected base case Mineral Resources are reported at a cut-off grade of 0.3 g/t gold.
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- (3) The Mineral Resources have been classified and reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards - For Mineral Resources and Mineral Reserves" ("CIM Definition Standards").
- (4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically in nature to enable them to be categorized as Mineral Reserves and there can be no certainty that all or any part of an inferred mineral resources will ever be upgraded to Indicated Mineral Resources or Measured Mineral Resources.

The Rozino deposit supports an economic open pit mining operation. The Mineral Reserve estimate is based on the Indicated classification of the Mineral Resource contained within the pit design. The Mineral Reserve estimate has considered all modifying factors appropriate to the Rozino Gold Project. The reference point at which the Mineral Reserves are defined is where the ore is delivered to the Processing Plant.

Probable Mineral Reserves (effective date 30th August 2020).

Ore Type	Reserve Category	Tonnes Mt	Gold Grade g/t	Contained Metal koz Gold	Metallurgical Recovery %	Recoverable Metal koz Gold
Oxide	Probable	1.9	1.07	64	67.4	43
Transitional	Probable	1.8	1.15	68	70.7	48
Sulphide	Probable	8.1	1.27	332	83.3	277
Total	Probable	11.8	1.22	464	79.3	368

Notes:

- (1) The Mineral Reserve disclosed herein has been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum "CIM Definition Standards for Mineral Resources and Mineral Reserves" (CIM, 2014).
- (2) Mineral Reserves discard cut-off grade was 0.5 g/t gold
- (3) Mineral Reserves are based on a \$1,500/oz gold price
- (4) Mineral Reserves account for mining dilution and ore loss
- (5) Probable Mineral Reserves were based on Indicated Mineral Resources
- (6) Sum of individual amounts may not equal due to rounding

None of the Inferred category of the Mineral Resources are included in the Mineral Reserves. Inferred Mineral Resources do not contribute to the financial performance of the project and are treated in the same way as waste. Mining losses and mining dilution are incorporated in the MIK Mineral Resource estimate. ERM (formerly CSA Global, Canada) were able to determine that mineralisation can be adequately modelled for its diluted, recoverable grade properties assuming a selective mining unit (“SMU”) of 4 x 6 x 2.5 m using the MIK methodology. ERM considers that the Mineral Resources can be effectively mined by open cut extraction using the selected mining equipment and qualifications relating to training, grade control practices, and drilling and blasting technique applied, without additional dilution and loss factors being applied.

The mine will be a conventional open pit shovel and truck operation. The mine plan allows for the production of 9.2 Mt of high-grade ore and 2.7 Mt of low-grade ore (a total of 11.8 Mt) over a period of 7 years. High grade ore will have a cut-off of 0.8 g/t gold and an average head grade of 1.38 g/t. Low grade ore will have a cut-off of 0.5 g/t and an average head grade of 0.68 g/t. Low-grade ore will be stockpiled on the waste rock dump and processed over the last 18 months of mine life. The mining schedule also identifies ore by the degree of weathering (Oxidised, Transitional and Sulphide). Metallurgical test work indicated that there was no benefit to processing the ore types separately and therefore there is no selectivity in the mining or processing operations. This mine plan will allow the processing of 1.75 Mt of ore per annum for a total mine life of seven years.

To support the process design requirements for the Prefeasibility Study, extensive metallurgical test work programs were undertaken by Wardell Armstrong International Ltd in the UK, and Eurotest Control in Sofia, Bulgaria. The outcomes of the test work programs confirmed that the flowsheet developed for the PEA, namely flotation followed by CIL to produce doré, remained the optimal basis for plant design in the PFS. For the Mineral Reserve, the average expected recovery for Oxide material is 67.4%, Transitional 70.7% and Sulphide 83.3% for an average overall combined recovery of 79.3% to final doré. Over the life of the project, it is estimated that the expected recovery will vary from 65 to 85% on an annual basis depending on the relative proportions of oxidised ore and gold grade in the plant feed.

Velocity has initiated the environmental and social impact assessment (“ESIA”) process, including the permitting procedures to meet Bulgarian regulations and gather environmental data. Under the Bulgarian Environment Protection Act, the development of an economically viable mining reserve requires an Environmental Impact Assessment (“EIA”) which complies with European environmental regulations and will inform the environmental component of the ESIA. The prospecting and exploration license agreement for the Tintyava Property has been signed with the Minister of Energy and exploration activities have been approved by the Ministry of Environment and Waters. All necessary permits to conduct the work proposed for the property have been obtained and there are no known significant factors or risks that may affect access, title or the right or ability to perform work on the Property.

Rozino is located within the Eastern Rhodope mountains and therefore requires a compatibility assessment to comply with Bulgarian law and the European Union Natura 2000 Habitats Directive. An initial compatibility assessment was conducted and approved for the exploration program, with a second preliminary assessment completed for exploitation. The results of this preliminary assessment have informed the Project design, resulting in a significantly reduced Project footprint.

Velocity has commenced baseline monitoring to characterize environmental conditions, including surface and groundwater quantity and quality, air quality, acid drainage potential, local meteorological conditions, and ecological aspects. Social engagement activities have commenced and are ongoing. Local stakeholders are supportive of the Project and have been included and employed in the Project where possible.

In April 2023, the Company submitted an Investment Proposal to the Bulgarian authorities, which represents the first step towards securing a mining concession for the Rozino deposit. On June 19, the Company received written confirmation from Regional Environmental Inspectorate that Rozino Project Investment Proposal has been accepted by the authorities, allowing the process to move forward through subsequent steps and submission of an Environmental Impact Assessment report.

Nadezhda Project, Bulgaria

The Nadezhda project is located within the municipality of Kardzhali in southeast Bulgaria approximately 280 km by road east-southeast of the capital, Sofia. The Nadezhda Project is centered on the Makedontsi deposit, which is a geological resource registered on the Bulgarian state balance. Historical estimates at Makedontsi were calculated by Gorubso using the Bulgarian classification scheme, based on manual polygonal methods of resource classification. Estimates were submitted to and accepted by the Bulgarian government, Dragiev H, 2013 “Mlechino Prospecting License, Geological Report at the Nadezhda Prospect, with Resource and Reserve Recalculations of ‘Au Ores’ at the Makedontsi, Dangovo and Kalina deposits”.

In order to verify the exploration potential of existing resources at Makedontsi, significant drilling will be required. The Company is not treating the historical resources at Nadezhda as current mineral resources or mineral reserves. Historical resources are not consistent with the standards of disclosure defined by NI 43-101 and may not necessarily be consistent with CIM best practice with respect to reporting mineral resources and reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.

The Nadezhda project has had little if any modern systematic exploration carried out and significant exploration potential exists.

On November 16, 2021, the Company announced that it had met its obligation under the option agreement and had exercised its option and is deemed to have earned a 70% interest in the Nadezhda project and to be in joint venture with Gorubso for the further development of the Nadezhda project. As at the date of this MD&A the joint venture entity has not been formed.

Momchil Project, Bulgaria

The Momchil project is located within the municipality of Momchilgrad in southeast Bulgaria approximately 310 km by road east-southeast of the capital, Sofia.

In August 2021 two composite samples of jaw-crushed coarse reject samples of Velocity diamond core were submitted to Eurotest Control EAD in Sofia ("Eurotest") for metallurgical test-work.

Gold head grades were determined for each sample from the average of four fire assays. The test results, including agitated cyanide leaching demonstrate that mineralization represented by the two composite samples is amenable to standard Carbon in Leach (CIL) processing, with estimated gold recoveries of around 95% and 96% for the oxide/transition and fresh samples respectively. The test-work does not indicate any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

In December 2021, the Company disclosed a Mineral Resource estimate prepared under *National Instrument 43-101*. Highlights include a Mineral Resource estimate of 3.2 Mt @ 1.2 g/t gold for 123,000 ounces, at 0.3 g/t gold cut-off grade. Recoverable resources were estimated for the Durusu Zone at the Obichnik gold project using MIK with block support adjustment, a method that has been demonstrated to provide reliable estimates of recoverable open pit resources in gold deposits of diverse geological styles. The resource estimates include a variance adjustment to give estimates of recoverable resources above gold cut off grades for SMU dimensions of 5m east by 2m north by 2m in elevation. The variance adjustments were applied using the direct log-normal method.

The estimates are based on data from diamond drilling undertaken by Velocity since 2019 and includes drilling information available on February 10, 2021 comprising 37 holes for 6,820m. Velocity's diamond holes are inclined to the southwest at generally 50° at generally around 25m spacing along generally 50 m spaced traverses with rare closer spaced holes. Mineralization is characterized as structurally controlled steep epithermal replacement of the volcanic host with a large envelope of alteration that forms part of a 2.5km by 1km wide intrusive related hydrothermal mineralizing system.

Model blocks are categorized by oxidation zone from triangulated surfaces representing the base of complete oxidation and top of fresh rock interpreted from geological logging of Velocity's diamond holes. Within the resource area the depth to the base of complete oxidation averages around 55m, with fresh rock occurring at an average depth of around 68m. Bulk densities of 2.30, 2.50 and 2.55 tonnes per cubic metre were assigned to completely oxidized, transitional and fresh material respectively on the basis of 30 immersion density measurements performed by Velocity on diamond drill core samples.

Tables below show the Inferred Mineral Resource estimates for Durusu and the estimates by oxidation zone. The figures in these tables are rounded to reflect the precision of the estimates and include rounding errors. The Updated Technical Report reports Mineral Resources within an optimized pit shell generated with the parameters shown in a table below. These parameters were derived from 2021 metallurgical test-work performed on samples of Durusu mineralization as described below and the parameters used for generating the pit shell constraining Mineral Resource estimates for Velocity's Rozino deposit, for which evaluation is more advanced than Durusu. The gold price of \$US 1,500/oz was selected from the trailing five-year average gold price at that time with appropriate rounding. These parameters generate a gold cut-off grade of 0.3 g/t for oxide, transitional and fresh mineralization and this cut-off was selected for Mineral Resource reporting.

Durusu Inferred Mineral Resource estimates (1)

Effective date of estimates: 6 th December 2021		
Cut off grade 0.3 g/t Au		
Tonnes (Mt)	Grade (Au g/t)	Metal (Au koz)
3.2	1.2	123

(1) Mineral resources were estimated by Jonathon Abbott, a member of the Australian Institute of Geoscientists and employee of MPR Geological Consultants Pty Ltd of Perth, Australia. Mr. Abbott is a Qualified Person, as defined by National Instrument 43-101.

Mineral Resource estimates by oxidation zone

Effective date of estimates: 6 th December 2021			
Cut off grade 0.3 g/t Au			
Zone	Tonnes (Mt)	Grade (Au g/t)	Metal (Au koz)
Oxide	1.7	1.3	71
Transition	0.4	1.3	17
Fresh	1.1	0.9	32
Total	3.2	1.2	120

Parameters Used to Generate Pit Shell to Constrain Mineral Resource Estimates

Gold price	\$US 1,500 per troy ounce
Cost per tonne of material mined	\$US 2.60 per tonne
Cost per tonne of material milled	\$US 11.75 per tonne
Metallurgical recovery	Oxide and Transition 94.65%, Fresh 95.94%
Refining charge	\$US 1.44 per troy ounce
Wall angle	45°

On December 8, 2021, the Company filed a NI 43-101 Technical report on SEDAR+ entitled “NI 43-101 Technical Report Exploration and Mineral resource Estimation for the Obichnik Property, Republic of Bulgaria”. The Updated Technical Report differs from the previously filed March 2021 Technical Report in that the Mineral Resources are reported from the February 2021 block model constrained within an optimal pit shell rather than being truncated at 180 m depth.

On June 23, 2021, the Company announced that it had delivered an option exercise notice to Gorubso for the Momchil property, which includes the Obichnik gold project. Following delivery of the exercise notice, Velocity is deemed to have earned a 70% interest in the property and to be in joint venture with Gorubso for the further development of the property. As at the date of this MD&A the joint venture entity has not been formed.

Igliko Project, Bulgaria

The Igliko project is located within the municipalities of Bolyarovo and Elhovo in southeast Bulgaria approximately 340 km by road east-southeast of the capital, Sofia. Igliko is located in the western most portion of the prolific Tethyan belt that transects Bulgaria and hosts a number of epithermal gold and porphyry copper-gold mineral deposits and operating mines. The property is considered to be under-explored, located in a highly prospective precious and base metal mineral belt. Igliko has potential for epithermal gold, skarn gold, porphyry copper and copper-gold deposits.

On June 12, 2023, the Company announced that it had entered into a binding letter agreement with DPM Metals Inc. (“DPM”) (as amended), whereby Velocity granted to DPM an exclusive option to acquire a 75% interest (the “Igliko Option”) in and to the Igliko copper-gold prospecting license. In late May 2024, Velocity received notice from DPM that DPM intended to terminate the Igliko Option effective July 30, 2024.

During the term of the option, DPM completed a total of 10,428 m of diamond drilling with average drillhole depths of 613 m. The best drill intersection is 71m at 0.15% copper, including 4.7m at 0.26% copper, 6.0m at 0.37% copper, and 24.5m at 0.21% copper. Best results are from the Chai Dere propylitic alteration zone, where mineralization has been intersected in a total of 3 drill holes, along approximately 750m of strike length. Drill spacing leaves ample space for discovery of additional copper mineralized zones.

On June 25, 2025, an annex to the prospecting license contract was signed extending the term of the prospecting license by 2 years. A comprehensive 2-year work program was subsequently submitted to various government agencies for approval. The work program includes various planned exploration including approximately 5,000m of drilling.

Dangovo Project, Bulgaria

The Dangovo project was acquired by staking and the prospecting license contract with the Ministry of Energy was signed in late 2022. The approval of the 3-year work program has been obtained with surface permissions for drill testing being only partially obtained to date.

The Dangovo project is contiguous with the Company's Nadejda project - Makedontsi deposit, where a historical resource is registered with the Bulgarian State. Dangovo was acquired to explore for potential extensions of known gold mineralization at Makedontsi. Prospective lithologies are overlain by a thin layer of post-mineral limestone and drilling completed by the Company within the Makedontsi deposit indicates that the host-lithologies are preserved. Velocity has completed a geophysical survey (Controlled Source Audio-frequency Magnetotellurics) and data has been interpreted to indicate that gold bearing structural zones from the Makedontsi deposit may extend undercover onto the Dangovo project.

Zlatusha Project, Bulgaria

The Company entered into a binding letter agreement with Raiden, on January 23, 2023, as amended on April 10, 2023, whereby the Company has been granted an exclusive option to acquire, in two stages, up to a 75% interest in a prospecting and exploration license covering the 195 sq. km Zlatusha copper-gold property ("Zlatusha") located in the fertile Upper Cretaceous Srednogie Belt, Western Bulgaria. The option consists of a first option to acquire up to a 51% interest (the "First Option") and a second option (the "Second Option") to acquire an additional 24% (aggregate 75%) interest in and to the property.

To exercise the First Option and acquire a 51% interest in the Property, the Company must fulfill the following requirements within a period of three years: (i) make cash payments in the aggregate amount of \$250,000; (ii) make payments in the aggregate amount of \$320,000, payable in cash or common shares of the Company, of which \$220,000 is payable within 10 business days of TSXV approval and are to be paid in shares (1,334,951 shares issued on April 18, 2023); (iii) complete 28,000m of drilling on the Property, of which 8,000 m by the end of the first anniversary, 10,000 m by the end of the second anniversary and 10,000 by the end of the first anniversary following the Restart; (iv) deliver an Inferred Mineral Resource estimate on a deposit on the Property prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101");

To exercise the Second Option and acquire an additional 24% interest in the Property (for an aggregate of 75%), the Company must fulfill the following additional requirements within a period of two years after exercising the First Option: (i) make cash payments in the aggregate amount of \$350,000; (ii) make payments in the aggregate amount of \$100,000, payable in cash or common shares of the Company; (iii) complete 12,000 m of drilling on the Property; (iv) deliver a Preliminary Economic Assessment on a deposit on the Property prepared in accordance with NI 43-101.

If the Company exercises the First Option, but chooses not to exercise the Second Option, the Company and Raiden will be deemed to have formed a joint venture ("Joint Venture") initially owning 51% and 49% respectively. If the Company exercises the First Option and the Second Option, the Company and Raiden will be deemed to have formed a Joint Venture with the Company initially owning 75% and Raiden owning 25%. If a participant's participating interest in the Joint Venture falls below 15%, that participant will transfer its participating interest to the other participant in exchange for the grant of an ongoing royalty to be paid at 1% of net smelter returns (the "1% NSR Royalty"). The participant with the largest participating interest in the Joint Venture will have the right, but not the obligation, exercisable at any time prior to a production decision to purchase half of the 1% NSR Royalty (being 0.5%) for the sum of \$1.5 million.

The Property is subject to an existing 2% net smelter royalty held by Gold Bull Resources Corp. (the "Gold Bull Royalty"), of which, prior to commencement of commercial production: (i) an initial 0.5% of the total Gold Bull Royalty can be purchased for USD\$2,500,000 (reducing the Gold Bull Royalty from 2% to 1.5%); and (ii) a further 1% of the total Gold Bull Royalty can be purchased for USD\$5,000,000 (reducing the Gold Bull Royalty from 1.5% to 0.5%).

The Company and Raiden entered into a side letter in May 2024. Pursuant to the side letter, the Company is not required to incur any additional exploration expenditures on the Zlatusha project or make any cash or share payments to Raiden, until such time as the term of the Zlatusha prospecting and exploration license has been extended and the work program related to the extension has been approved by the Bulgarian authorities.

On November 12, 2025, Velocity, Raiden and Zelenrok entered in a Termination and Mutual Release regarding the Zlatusha property. As a result of the termination, the recoverable value of the property was determined to be \$nil as of September 30, 2025, leading to an impairment write-down of \$975,891.

Toledo Project, Bulgaria

On September 16, 2024, the Company announced that it had entered into a binding letter agreement (as amended) with an arm's length Vendor, whereby the Vendor has granted the Company the exclusive option to acquire a 100% interest in the Toledo gold-silver property, located in the western part of Bulgaria. Toledo has a historical resource of >500,000 ounces gold, two hydrothermal centers hosting six known mineralized bodies, with exploration upside surrounding the historical occurrences. Historical exploration includes 27,500 m drilling (185 drill holes) and extensive surface sampling. Historical drill highlights include 80.7 m grading 3.52 g/t gold, from surface.

Toledo Historical Exploration & Historical Resources

Extensive historical drilling at the Toledo deposit has defined 6 mineralized bodies, with drilling highlights including 25.1m grading 4.10 g/t gold from surface, 87m grading 2.14 g/t gold from 2m depth, and 80.7m grading 3.52 g/t gold from surface. Bonanza-grade samples occur within the project dataset, including individual rock chip samples grading up to 60.2 g/t gold & 444 g/t silver.

NI 43-101 technical report was filed with effective date March 26, 2013. The technical report included a Mineral Resource estimate ("MRE"). Velocity is treating the MRE, shown in the table below, as a historical estimate. The Company is not treating the historical resources as current mineral resources or mineral reserves. Historical resources are included because they are considered relevant by the Company as they provide support for the acquisition and speak to the potential existence of current mineral resources. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.

Historical Resource (2013):

Zone	Cut-Off	Tonnage	Gold Grade (g/t)	Silver Grade (g/t)	Contained Ounces Gold (oz)	Contained Ounces Silver (oz)
L	US\$36/t	9,360,000	1.12	4.33	334,000	1,297,000
R	0.8 g/t gold	940,000	1.30	-	39,000	-
N	0.8 g/t gold	380,000	1.40	-	17,000	-
K	US\$36/t	3,900,000	0.63	45.41	78,000	5,667,000
Z	US\$52/t	1,240,000	1.01	26.50	40,000	1,050,000
K2	0.8 g/t gold	230,000	1.03	-	8,000	-
Total		16,050,000			516,000	8,014,000

Notes:

All the resources are classified as Inferred. A base cut-off of 0.8 g/t gold was used for the K2, N, and R zones, which contain only gold. Zones containing gold and silver are reported using dollar-equivalent cut-off as to \$36/t dollar equivalent used for L and K zones, and \$52/t dollar equivalent used for the higher strip ratio Z zone. An overall base case cost of mining, processing and G&A of \$35/t was assumed.

Cut off grades and dollar equivalents are based on 3-year trailing average metal prices in February 2013 (\$1507/oz gold and \$29.24/oz silver, with 100% recovery assumed at this stage of study). The dollar equivalent is calculated using the following formula: \$ eq = [Au grade x Au price x 0.035] + [Ag grade x Ag price x 0.035]. Mineral resources are estimated into a 3D block model, with the mineralized zones defined by wireframed solid models. The interpolation of the metal grades was undertaken using ordinary kriging. Preliminary concepts of mining support the resource estimates and demonstrate that the deposits have reasonable prospects for economic extraction. Single density values were applied to each mineralized zone based upon the arithmetic mean of 119 density test results.

Gold and silver mineralization at Toledo project is associated with large granite and syenite stocks that intrude a broad anticline of metamorphic rocks. Mineralization is known to be hosted within six different bodies within the broader deposit.

The property was subject to historical exploration, beginning in 2004. Geological mapping, 475 rock chip samples, 6,721 soil samples, 8,920m of trenching, 143-line km of induced polarization and magnetic geophysical surveys were completed, as well as 27,668 meters of diamond drilling in 185 drill holes.

The 475 rock chip samples were collected from the outcrops with results ranging from below detection to 60.2 g/t gold. Highlights include 14m grading 9 g/t gold and 8m grading 4.29 g/t gold.

Mineralization is considered to belong to the class of Intrusion Related Gold System (IRGS). The hydrothermal alterations around the intrusions are characterized as high temperature, high CO₂, with low salinity of the fluids, which causes wide areas of quartz-sericite-carbonate ± pyrite in the host rocks. The geologic setting and styles of mineralization at the property display

geological similarities to the gold deposits in the Yukon-Alaska Tintina Gold Belt, which include the Fort Knox gold deposit (Alaska). The property is centered on two hydrothermal centers, within which six mineralized bodies were defined historically. Readers are cautioned that the mines and deposits discussed above display similar styles of mineralization to that observed at the property and are for contextual purposes only. Velocity has no interest in or right to acquire any interest in the mines and deposits, and that mineral deposits on 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.

Commercial terms of the Toledo binding letter agreement

To exercise the option in full and acquire a 100% interest in the Property, the Company must pay US\$4,000,000 cash through installments tied to six milestones (the "Earn-In Payments"), as disclosed in the table below.

Date	Cash (USD)	Vesting
Within 5 business days of the acceptance for filing by the TSX Venture Exchange of the binding letter agreement	25,000 (paid)	-
Upon signing of definitive agreement	75,000	-
Within 90 days following filing/Acceptance of investment proposal ⁽¹⁾	250,000	-
Within 90 days following a positive decision on an EIA report	250,000	-
Within 12 months following issuance of a Mining Concession	400,000	-
Within 90 days from delivery of a Mineral Resource Estimate prepared in accordance with NI 43-101	500,000	-
Concurrent with Notice of Exercise of the Option ⁽²⁾	2,500,000	-
Total	4,000,000	100%

- (1) Provided that if the \$250,000 cash payment for this milestone has not been made by the fifth anniversary of the execution of the Letter Agreement, the Vendor may terminate the Option at its sole discretion and without any obligation to refund the aggregate \$100,000 in payments made by the Company pursuant to the Earn-In Requirements.
- (2) Provided that the Company will have six (6) years from the issuance of the mining concession for the Property during which to deliver the Option Exercise Notice.

Upon exercise of the option, the Company will grant the Vendor a 2.0% net smelter returns (NSR) royalty payable from the proceeds of commercial production from the property. One quarter (0.5%) of the NSR royalty can be purchased by the Company at any time for US\$2,000,000. An additional quarter (0.5%) can be purchased by the Company at any time for US\$3,500,000. In addition, the Company will hold a right of first refusal in respect of any future sale by the NSR royalty holder of any interest in the NSR royalty.

Pursuant to the terms of the binding letter agreement, the parties will negotiate in good faith toward the execution and delivery of a definitive option earn-in agreement (the "Definitive Agreement") within 90 days, which will incorporate the terms and conditions of the binding letter agreement and such other terms and conditions as may be agreed to by the parties. The Company is under no obligation to fulfill any of the earn-in requirements, all of which will be at the sole discretion of the Company. During the option period the Company is responsible for keeping the property in good standing.

Miriofito Project, Greece

The Miriofito project was acquired by staking and the prospecting license was granted to the Company in November 2024. The Miriofito property falls within the Kilikis mineral district which is part of the Greek segment of the Serbo-Macedonian metallogenic province, host of world class copper-gold deposits. The property has potential for multiple mineral deposit types including polymetallic carbonate replacement, vein and copper porphyry. The license is granted for an initial 3-year period.

The Company is targeting carbonate replacement mineralisation similar to that observed at the Olympias deposit which is owned by Eldorado Gold (15.1 Mt at 8.97 g/t gold, 146 g/t silver, 4.9% lead, and 6.5% zinc) and is part of the same belt. Copper-gold porphyry targets will also be evaluated due to the proximity of known porphyry deposits in the belt. *Readers are cautioned that the Olympias deposit discussed above is an adjacent property 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 Miriofito property or the potential production from, or cost or economics of, any future mining of any of Velocity's mineral properties.*

Miriofito is a polymetallic copper-gold-silver-lead-zinc vein-replacement type system hosted in a carbonate rock environment at the strongly sheared contact with mica and amphibolite schists. Gold-bearing sphalerite-chalcopyrite-covellite-galena-pyrite quartz veins are found in carbonate and in a strongly sheared marble-schist contact as well as at places controlled by low-angle northwest faults in silicified mica gneiss.

Historically reported copper-gold mineralization has been observed in outcrop by the Company's technical team during their reconnaissance work. Chip-channel rock sampling by the Company (n=36) over widths of 1m to 3m returned encouraging grades from below detection up to 6.61 g/t gold, 0.3% copper, and 4.2 g/t silver.

The planned work program includes geochemical sampling (stream sediment, rock and soil) of the exploration license area as well as regional and detailed geological mapping and hydrothermal spectral analysis. Contingent on results, various geophysical surveys are planned to include ground magnetics, IP Resistivity and ground gamma spectrometry. The initial work program is designed to delineate priority targets for drill testing and is expected to be the subject of a planned initial NI 43-101 Technical Report. The Company continues to evaluate additional staking and tender opportunities in the region.

Quality Assurance and 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 30-gram charge and multi-element analysis with four acid digestion using an Inductively Coupled Mass Spectrometer in compliance with industry standards at SGS Mineral Services laboratory. 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. 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.

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 data is processed and corrected, and the results are interpreted by 2 independent groups of geophysicists under the direction of Company staff.

The work programs in Greece are designed and supervised by Georgi Magaranov, P. Geo., Qualified Person as defined by National Instrument 43-101, consulting 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 for sample preparation and subsequent analysis. All rock samples are assayed using 30-gram fire assay with atomic absorption finish and ME-ICP41. Quality Assurance and quality control procedures include the systematic insertion of standards and duplicates into the sample streams. Field duplicate samples are taken every 25 samples and standards and blanks are inserted after every 20th sample. All data collected in the field and assay results from the laboratories are routinely verified and entered in a master database.

Qualified Person

Daniel Marinov, MAIG RPGeo, the Company's Vice President Operations and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning the Company discussed in this MDA. Mr. Marinov is not independent of the Company as he is a shareholder and holds incentive stock options.

Exploration and evaluation assets continuity

As at September 30, 2025 the Company had a balance of exploration and evaluation assets of \$26,132,675 (December 31, 2024 - \$26,857,519) which is further detailed in the table below:

	Tintyava	Nadezhda & Dangovo	Momchil	Iglik	Zlatusha	Toledo	Miriofito	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs								
Balance, December 31, 2024	2,139,806	110,332	42,081	27,787	270,019	33,760	-	2,623,785
Legal and claim fees	-	-	-	24,797	-	67,707	-	98,904
Balance, September 30, 2025	2,139,806	110,332	42,081	52,584	270,019	101,467	-	2,722,689
Exploration and evaluation								
Balance, December 31, 2024	15,110,382	695,959	5,495,378	2,226,143	705,872	-	-	24,233,734
Community relations	28,374	-	-	-	-	-	-	28,374
Drilling and assays	1,363,670	39,806	-	-	-	-	-	1,403,476
Metallurgy, engineering, environmental studies	88,500	300	-	-	-	-	-	88,800
Field and vehicles	241,123	3,939	-	11,500	4,088	-	-	260,650
Geological	195,617	10,177	-	6,144	-	-	10,313	222,251
Geochemistry	-	-	-	-	-	-	29,078	29,078
Salaries	458,221	25,359	6,235	35,580	-	-	-	525,395
Share-based compensation	42,933	-	-	2,366	-	-	3,814	49,113
Additions for the period	2,418,438	79,581	6,235	55,590	4,088	-	43,205	2,607,137
Balance, September 30, 2025	17,528,820	775,540	5,501,613	2,281,733	709,960	-	43,205	26,840,871
Funded by Türker Mining	(2,333,778)	(68,149)	(6,235)	(42,744)	(4,088)	-	-	(2,454,994)
Impairment	-	-	-	-	(975,891)	-	-	(975,891)
Total at September 30, 2025	17,334,848	817,723	5,537,459	2,291,573	-	107,867	43,205	26,132,675

SUMMARY OF QUARTERLY RESULTS

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the Company's consolidated financial statements. The following is a summary of selected financial data for the Company for its eight completed financial quarters.

Quarter Ended Amounts in \$'000 (except EPS)	Sept 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023
Net income (loss) for the period, before tax	(1,156)	(483)	20	(192)	(678)	(500)	(287)	(364)
Income tax expense	-	-	-	(259)	-	-	-	-
Net income (loss) for the period, after tax	(1,156)	(483)	20	(451)	(678)	(500)	(287)	(364)
Income (loss) per share – basic and diluted	(0.01)	(0.00)	0.00	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	52,725	50,889	28,771	28,365	28,345	29,000	30,061	29,863
Working capital (deficit)	(230)	(91)	373	524	1,023	1,749	2,329	2,657

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of Company's exploration programs and administration. Total assets and working capital will fluctuate based on any debt or equity issuances, with working capital decreasing predominantly on exploration activities. The Company is a mineral exploration company and does not earn any revenue.

RESULTS FROM OPERATIONS

Three months ended September 30, 2025 ("Q3 2025") and 2024 ("Q3 2024")

During the three months ended September 30, 2025 the Company reported a net loss of \$(1,155,939), of which a net loss of \$(1,117,865) attributed to the owners of the Company and a net loss of \$(38,074) attributed to the non-controlling interest, compared to a net loss of \$(678,428) during the three months ended September 30, 2024, of which \$(672,736) attributed to the owners of the Company and a net loss \$(5,692)- to the non-controlling interest. Loss per share was \$(0.01) and \$(0.00) for Q3 2025 and Q3 2024 respectively.

An analysis of the significant variances in expenditures follows:

- Professional fees incurred during the three months ended September 30, 2025 were \$115,928 compared to \$172,138 for the three months ended September 30, 2024, a decrease of \$56,210. This decrease was primarily driven by the decreased of legal services related to the sale of the Company's Bulgarian assets.
- Property evaluation expenditures incurred during the three months ended September 30, 2025 were \$14,719 compared to \$245,784 for the comparative period in 2024, a decrease of \$231,065 as the Company focused its efforts on its current projects' portfolio.

The Company recorded net other expenses of \$747,274 during the three months ended September 30, 2025 compared to net other income of \$6,999 during the same period in 2024, an increase in net other expenses of \$754,273. This increase is mainly attributable to:

- a \$975,891 impairment charge on the Zlatusha property in Q3 2025; and
- an increase in finance fees related to the US\$ 16.5 million standby letter of credit issued to Gorubso.

The increase in other expenses was partly offset by a \$168,421 increase in interest income and a \$82,648 increase in foreign exchange gain during the three months ended September 30, 2025; foreign exchange movements were predominantly driven by the cash held in foreign currencies.

Nine months ended September 30, 2025 ("YTD Q3 2025") and 2024 ("YTD Q3 2024")

During the nine months ended September 30, 2025 the Company reported a net loss for the period of \$(1,618,872), of which \$(1,585,660) attributed to the owners of the Company and a net loss of \$(33,212) attributed to the non-controlling interest, compared to a net loss of \$(1,465,772) during the nine months ended September 30, 2024, of which \$(1,460,690) attributed to the owners of the Company and \$(5,082) to the non-controlling interest. Loss per share was \$(0.00) and \$(0.00) for both periods.

An analysis of the significant variances in expenditures follows:

- Professional fees incurred during YTD Q3 2025 were \$1,073,615 compared to \$289,806 during YTD Q3 2024, an increase of \$783,809. This increase was primarily driven by legal services related to the sale of the Company's Bulgarian assets.
- Salaries, directors' fees, and benefits totalled \$746,360 during YTD Q3 2025, compared to \$473,313 for the same period in 2024, an increase of \$273,047. The increase reflects bonuses for key executive management, personnel, and directors in 2025. No bonuses were accrued or paid during the comparative period in 2024
- Property evaluation expenditures incurred during YTD Q3 2025 were \$78,454 compared to \$560,432 for the comparative period in 2024, a decrease of \$481,978 as the Company focused its efforts on its current projects' portfolio.
- Travel expenditure during YTD Q3 2025 were \$53,365 compared to \$26,174 during YTD Q3 2024, an increase of \$27,191. The increase was primarily related to travel associated with the negotiations of the definitive share purchase and option agreement for the Company's Bulgarian assets.
- Consulting fees during YTD Q3 2023, were \$124,125 compared to \$86,672 for the same period in 2024, an increase of \$37,453. The increase reflects a bonus paid to a key executive who provides services through a consulting firm controlled by that executive. This was partially offset by a \$35,000 decrease in advisory fees, as advisory services were provided in YTD Q3 2024 but not in YTD Q3 2025. No bonuses were accrued or paid during the comparative period.

The Company recorded net other income of \$820,707 for YTD Q3 2025 compared to net other income of \$282,485 for YTD Q3 2024, an increase of \$538,222. The increase was primarily driven by the recognition of a transaction fee of \$1,443,775,

received from Türker Mining upon signing of definitive sale and option agreement for the Company's Bulgarian assets. In addition, interest income increased to \$226,962 in YTD Q3 2025 from \$20,993 in YTD Q3 2024, which was partly offset by an increase in finance costs by \$56,340 mainly due to the fees in connection with the stand-by letter of credit. In addition, operator's fees decreased by \$18,012 and foreign exchange loss increased by \$51,416 during the YTD Q3 2025; foreign exchange movements were predominantly driven by the cash held in foreign currencies.

FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

The Company has been historically financing its operations through the issuance of shares or debt. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering could result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be in large part derived from the sale of the development of its mineral properties for the mining of certain minerals, particularly gold, or interests related thereto. The economics of developing and producing resource properties are affected by many factors including the cost of operations, variations in the grade of ore discovered or mined and the price of the metals produced. Depending on metal prices, the Company may determine that it is impractical to continue development of its mineral properties or to pursue commercial production.

Gold prices are affected by factors that include anticipated changes in international investment patterns and monetary systems, economic growth rates, political developments and shifts in supply and demand. Gold prices appear to remain moderate to strong for the foreseeable future.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing, complete the sale its mineral property interest, or to commence profitable operations in the future.

	September 30, 2025	December 31, 2024
Working capital (deficit) ⁽¹⁾	\$ (230,137)	\$ 524,429
Deficit	\$(26,425,364)	\$(24,839,704)

⁽¹⁾ Including short-term restricted cash of \$nil at September 30, 2025 (December 31, 2024 – \$66,744).

	Nine months ended September 30, 2025	2024
Net cash provided by operating activities	\$21,614,422	\$(253,995)
Net cash provided by/ (used in) financing activities	\$38,376	\$(8,953)
Net cash used in investing activities	\$(20,006,392)	\$(656,928)

Net cash from operating activities included the transaction deposit (first tranche payment) of \$22,969,650 (US\$ 16,500,000) (2024 - \$nil), received from Türker Mining pursuant to the Definitive Agreement.

Net cash provided by financing activities during the nine months ended September 30, 2025 included net proceeds from issuance of shares of \$4,400, pursuant to a stock-options exercise (2024- \$nil) and JV partner contributions of \$33,460 (2024 – \$62,896).

Net cash used in investing activities during the nine months ended September 30, 2025 included restricted cash movements of \$23,112,646, of which \$22,969,650 in connection with the stand-by letter of credit issued to Gorubso and \$142,996 related to bank guarantees for exploration programs. In addition, cash used in investing activities included \$2,031,973 for exploration and evaluation assets (2024 – \$2,069,895) and \$4,938,398 in exploration advances from Türker Mining to fund exploration and evaluation costs, pursuant the funding and technical services agreement (see section *Sale of Bulgarian assets*). Proceeds from exploration advances totaled \$1,191,320 for the nine months ended September 30, 2024, received from DPM under the Igluka Option, which was terminated effective July 30, 2024.

In addition, net cash from investing activities includes first tranche payment from Türker Mining of \$22,969,650 (US\$ 16,500,000) (2024 - \$nil), pursuant to the Definitive Agreement.

Use of Proceeds

During 2023, the Company completed three equity financings – in March, May, and December - for gross proceeds of \$4.3 million. The proceeds are used to fund ongoing work at the Company's gold and copper exploration projects and for general working capital.

Since the closing of the 2023 private placements to September 30, 2025, the Company has fully utilized the net proceeds therefrom (approximately \$4.0 million) together with previously available working capital (approximately \$0.3 million). These funds were applied to the Rozino project (approximately \$1.2 million), other exploration projects, including project evaluation (approximately \$2.3 million), acquisition of equipment (\$0.1 million) and general working capital. General working capital was partly offset by inflows such as recoveries from JV partner, property option proceeds, operator's fees, proceeds from exercise of warrants and options, and transaction fee (net addition to cash \$0.7 million).

Capital Management

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants included in reserve.

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The property in which the Company currently has an interest is in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions. There were no changes to the Company's approach to capital management during the nine months ended September 30, 2025.

RELATED PARTY TRANSACTIONS

Key management includes those persons having the authority and responsibility for planning, directing, and controlling the activities of the Company. The Company has determined that key management consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

<i>Key management compensation</i>	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
<i>Directors' fees and bonuses</i>				
Compensation Committee Chair and Director	\$ 6,630	\$ 6,500	\$ 29,890	\$ 19,500
Audit Committee Chair and Director	7,140	7,000	31,420	21,000
<i>Salaries and bonuses for management services</i>				
Director, President and CEO	\$ 81,530	\$ 79,931	\$ 419,590	\$ 226,472
CFO ⁽¹⁾	26,089	25,578	128,268	42,630
Former CFO ⁽²⁾	-	-	-	17,052
<i>Consulting fees and bonuses for management services</i>				
Director and VP – Operations	\$ 67,985	\$ 66,609	\$ 303,868	\$ 199,828
Total remuneration	\$ 189,374	\$ 185,618	\$ 913,036	\$ 526,482

(1) Appointed as of May 9, 2024

(2) Resigned as of May 9, 2024

The Company recorded a total share-based compensation of \$56,213 and \$159,016 for the three and nine months ended September 30, 2025 respectively (three and nine months ended September 30, 2024 - \$43,015 and \$162,452), related to vesting of stock options granted to key management personnel.

Consulting fees of \$56,662 and \$161,941 are included in exploration and evaluation assets for the three and nine months ended September 30, 2025, respectively (2024 - \$28,836 and \$82,151), and \$11,323 and \$41,927 are included in project evaluation costs for the three and nine months ended September 30, 2025 respectively (2024 - \$37,746 and \$117,677).

As at September 30, 2025, the Company had amounts payable for key management personnel compensation of \$205,453 included in accounts payable and accrued liabilities (December 31, 2024 - \$nil).

Related party

Effective August 1, 2022, the Company entered into an office sub-lease agreement with a term of three years, with Latin Metals Inc. ("Latin Metals"). The Company and Latin Metals share a common officer and director.

		Three months ended September 30, 2025		September 30, 2024		Nine months ended September 30, 2025		September 30, 2024	
Office rent	\$	-	\$	-	\$	-	\$	4,171	

The Company and Latin Metals mutually agreed to terminate the office sub-lease agreement between the Company and Latin Metals effective February 1, 2024, without any penalties.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Areas requiring a significant degree of estimation and judgment relate to going concern, the recoverability of the carrying value of exploration and evaluation assets, the recoverability and measurement of deferred tax assets and liabilities, share-based payment, and judgments and estimates made in relation to the planned sale of assets, in particular, judgment in assessing the likelihood and timing of completion of the transaction. Actual results may differ from those estimates and judgments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting standards adopted during the period

There were no new accounting standards effective January 1, 2025 that impacted the consolidated financial statements.

Accounting standards and amendments issued but not yet adopted

There were no accounting standards or amendments to existing standards issued but not yet adopted as of January 1, 2025 that are expected to have a material effect on the Company's financial statements in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet financing arrangements.

PROPOSED TRANSACTIONS

Currently the Company is not a party to any material proceedings, except as disclosed in section Sale of Bulgarian assets. The Company continually evaluates new opportunities, including new properties by staking, acquisition or joint venture, and corporate consolidation or merger opportunities.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at September 30, 2025, the Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, lease receivable, trade and other payables, and lease liability. The carrying values of receivables and trade and other payables approximate their fair values due to their short terms to maturity. The Company's cash and cash equivalents, and restricted cash under the fair value hierarchy is based on level 1 quoted prices in active markets for identical assets or liabilities.

The Company's financial instruments are exposed to certain financial risks including, credit risk, currency risks, liquidity risk, interest rate risk and capital risk management. Details of each risk are laid out in the notes to the Company's annual audited financial statements. Management has determined that these risks, individually and in aggregate, are not material to the Company.

OUTSTANDING SHARE DATA

	November 20, 2025	September 30, 2025
Common shares issued and outstanding	197,219,595	197,219,595
Stock options outstanding	14,649,000	14,649,000
Warrants outstanding	7,443,262	7,443,262
Total	219,311,857	219,311,857

RISKS AND UNCERTAINTIES

The Company is subject to a number of significant risks due to the nature of its business and the present stage of its business development. Only those persons who can bear risk of the entire loss of their investment should invest in the Company's Common Shares, convertible debentures, warrants, options or other securities.

The Company's failure to successfully address such risks and uncertainties could have a material adverse effect on its business, financial condition and/or results of operations, and the future trading price of its Common Shares may decline and investors may lose all or part of their investment. The Company cannot give assurance that it will successfully address these risks or other unknown risks that may affect its business. Estimates of mineral resources and mineral reserves are inherently forward-looking statements subject to error. Although mineral resource and mineral reserve estimates require a high degree of assurance in the underlying data when the estimates are made, unforeseen events and uncontrollable factors can have significant adverse or positive impacts on the estimates. Actual results will inherently differ from estimates. The unforeseen events and uncontrollable factors include: geologic uncertainties including inherent sample variability, metal price fluctuations, variations in mining and processing parameters, and adverse changes in environmental or mining laws and regulations. The timing and effects of variances from estimated values cannot be accurately predicted.

The Company provided a brief summary of some of the Company's risks and uncertainties in its annual Management Discussion & Analysis dated April 22, 2025. These risk factors are not a definitive list of all risk factors associated with an investment in the common shares of the Company or in connection with the Company's operations.

APPROVAL

The Board of Directors of the Company has approved the disclosures in this MDA.

Additional information related to the Company is available on SEDAR+ at www.sedarplus.com.