

Velocity Minerals Amends Zlatusha Project Option Agreement with Raiden Resources

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Announces Management Changes

Vancouver, May 9, 2024 - [Velocity Minerals Ltd.](#) (TSXV: VLC) (OTCQB: VLCJF) ("Velocity" or the "Company") announces that it has entered into an agreement (the "Amendment") to the letter agreement signed with Zelenrok EOOD ("Zelenrok"), a wholly-owned subsidiary of [Raiden Resources Ltd.](#) (collectively with Zelenrok, "Raiden"), whereby Velocity has been granted an exclusive option to acquire, in two stages, up to a 75% interest (the "Option") in and to the Zlatusha prospecting and exploration license ("Zlatusha PL") (see previous news release January 23, 2024).

Amendment Details

Under the terms of the Amendment, an application will be made to extend the term of the Zlatusha PL by an additional two years. Velocity is not required to incur any additional exploration expenditure on the Zlatusha PL or make any cash or share payments to Raiden until such time as the term of the Zlatusha PL has been extended and the work program related to the extension has been approved by the Bulgarian authorities (the "Approvals"). Once all Approvals have been received, and if Raiden and the Company agree that a social license is in place to support the resumption of exploration activities, the Standstill Period will conclude, and Velocity's obligations under the Option will resume (the "Restart") (Tables 1 and 2).

Table 1: First Option Terms

| Date | Cash (CAD) | Cash (CAD) or Velocity Shares | Drilling (m) | Deliverable |
|--------------------------------------|------------|-------------------------------|--------------|---------------------------|
| Commencement Date | - | \$220,000 (paid) | | -- |
| First Anniversary following Restart | - | - | 8,000 | -- |
| Second Anniversary following Restart | - | - | 10,000 | -- |
| Third Anniversary following Restart | \$250,000 | \$100,000 | 10,000 | Inferred Mineral Resource |
| First Option Total: | \$250,000 | \$320,000 | 28,000 | -- |

Table 2: Second Option Terms

| Date | Cash (CAD) | Cash (CAD) or Velocity Shares | Drilling (m) | Deliverable |
|--------------------------------------|------------|-------------------------------|--------------|---------------------------------|
| Fourth Anniversary following Restart | - | - | 8,000 | -- |
| Fifth Anniversary following Restart | \$350,000 | \$100,000 | 4,000 | Preliminary Economic Assessment |
| Second Option Total: | \$350,000 | \$100,000 | 12,000 | -- |
| OPTION TOTAL: | \$600,000 | \$420,000 | 40,000 | -- |

Management Changes

The Company announces the appointment of Ms. Dani Palahanova as Chief Financial Officer effective May 8, 2024. Ms. Palahanova replaces Mr. Darren Morgans who has stepped down as CFO to pursue other business ventures. Mr. Morgans will assist the Company through a transition period. Velocity's Board of Directors extends their appreciation to Mr. Morgans for his contributions over the past five years and wishes him success in his future endeavors.

Ms. Palahanova is a CPA, CGA with over 15 years of experience in managing corporate finance, financial reporting, governance, and regulatory compliance functions of publicly listed Canadian companies operating internationally. Ms. Palahanova has held positions as CFO, Controller and Corporate Secretary for various

junior exploration and technology companies in Canada, and holds an Executive MBA degree from Simon Fraser University, Beedie School of Business. She has been with the Company since 2019, previously serving as Director of Finance.

Incentive Stock Options

The Company announces that it has granted 280,000 common share stock options (each, an "Option") to various officers, consultants and employees of the Company. The Options entitle the holder to purchase shares at a price of \$0.10 per share (which price is the 5-day market VWAP) for a period of 5 years from the issue date. Options will vest over 3 years, beginning 6 months from the date of issue and vesting in equal tranches bi-annually thereafter. Including this issuance, the Company has now set Options representing 6.7% of the issued and outstanding stock.

Share Issuance

Velocity also announces that it has issued 125,000 common shares to Leede Jones Gable Inc. in accordance with its previously announced advisory agreement (the "Advisory Agreement"). The common shares were issued with a deemed price of \$0.09 per common share and were issued on March 25, 2024. The Company has issued 500,000 common shares to date and there are no further shares to be issued under the Advisory Agreement.

About Velocity Minerals Ltd.

Velocity is a precious metals and copper explorer focused in Eastern Europe. In Bulgaria, Velocity has a 70% interest in the Tintyava property, which includes the prefeasibility-stage Rozino deposit. Velocity also has a 70% interest in the Momchil property (which includes the Obichnik project), a 70% interest in the Nadezhda property (which includes the Makedontsi project), and a 70% interest in the Dangovo property (which is contiguous with the Makedontsi project). The Company holds a 100% interest in the Iglika copper-gold exploration property and recently entered into an option agreement with DPM who have an option to earn a 75% interest in the property. The Company has also entered into agreements to acquire a 75% interest in the Zlatusha copper-gold exploration property.

On Behalf of the Board of Directors

"Keith Henderson"
President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the exercise of the Option by DPM, the entering into of the Definitive Agreement, the formation of the JV, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including

negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Property in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Property, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Property, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange acceptance, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's annual management's discussion and analysis and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

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