Velocity Files Updated Technical Report at Obichnik Gold Project, Southeast Bulgaria

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VANCOUVER, Dec. 08, 2021 - Velocity Minerals Ltd. (TSXV: VLC) ("Velocity" or the "Company") reports that it has filed an updated National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report for the Durusu deposit at the Obichnik gold project ("Obichnik" or the "Project"), southeast Bulgaria (the "Updated Technical Report"). The Updated Technical Report incorporates an updated Inferred Mineral Resource estimate for the Project, and incorporates the results of recently completed metallurgical test-work, which indicates leach recoveries of approximately 95% for combined oxide and transitional material, and 96% for fresh / sulphide material.

The Updated Technical Report entitled *"NI 43-101 Technical Report Exploration and Mineral Resource Estimation for the Obichnik Property, Republic of Bulgaria"* is dated December 8, 2021 and has an effective date of December 6, 2021, and was prepared by Jonathon Abbott, BASc, MAIG. The Updated Technical Report is available on the Company's SEDAR profile at www.sedar.com and on the Company's website at www.velocityminerals.com.

The Updated Technical Report updates and replaces the previous technical report for the Project dated March 20, 2021 (the "March 2021 Report").

Resource Estimate Methodology and Assumptions

Recoverable resources were estimated for the Durusu Zone at Obichnik 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. The resource estimates include a variance adjustment to give estimates of recoverable resources above gold cut off grades for selective mining unit ("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 the 10th of February 2021 comprising 37 holes for 6,820m. Velocity's diamond holes are inclined to the southwest at generally 50^{o} at generally around 25m spacing along generally 50 m spaced traverses with rare closer spaced holes.

Resource modelling incorporated two steeply northwest dipping mineralized domains interpreted from 2m down-hole composited gold grades and capturing intervals of greater than 0.1 g/t (Figure 1, Figure 2). The main, northern domain extends over approximately 380m of strike with an average width of around 80m. The subsidiary southern domain averages around 40m wide over 320m of strike. 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.

All class grades were for MIK modelling determined from bin mean grades with the exception of the upper

bins, which were reviewed on a case by case basis for each mineralized domain/oxidation zone subset and bin grades selected on the basis of bin mean, or median with or without exclusion of high grade composites. This approach was adopted to reduce the impact of a small number of outlier composites.

Table 1 show the Inferred Mineral Resource estimates for Durusu and Table 2 shows 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 Table 3. These parameters were derived from recent 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 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.

Table 1: Durusu Inferred Mineral Resource estimates
Effective date of estimates: 6th December 2021
Cut off grade 0.3 g/t Au

Tonnes (Mt)	Grade (Au g/t)	Metal (Au koz)
3.2	1.2	123

Table 2: Mineral Resource estimates by oxidation zone
Effective date of estimates: 6th 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	123

Table 3: 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	45º

The Updated Technical Report differs from the 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.

Figure 1. Plan view of Inferred Mineral Resource extents relative to drill hole dataset
https://www.globenewswire.com/NewsRoom/AttachmentNg/e51b472a-c266-4ab6-b505-1607d5b3af37

Figure 2. Representative section of Mineral Resource Estimate scaled and coloured by proportion above 0.3 g/t gold cut off grade
https://www.globenewswire.com/NewsRoom/AttachmentNg/2024965c-7c71-4d11-a26d-d67a684466ec

Metallurgical Testing

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. These samples were selected as representing combined oxidised and transitional and fresh mineralization respectively as follows.

- Combined oxide and transition sample: ОМ-ОТ-01 was produced from 481 sample intervals comprising 391 and 90 samples from intervals geologically logged as oxidised and transition respectively.
- Fresh sample: ОМ-F-02 was produced from 343 sample intervals geologically logged as fresh.

The combination of oxidised and transitional material into a single sample for metallurgical test-work reflects the small proportion of Mineral Resources hosted by transitional material and the expected metallurgical similarity of the two material types.

Eurotest, Sofia, unified and homogenized each of the samples by hand-mixing for 30 minutes, followed by passing twice each through a riffle splitter and rotary splitter, with final splitting of homogenized sample into 1 Kg portions. The samples were subjected to test-work comprising complete chemical and mineralogical characterization, phase analysis (Diagnostic Leach Test) of gold present in each sample and testing to determine cyanide leaching kinetics and degree of gold recovery.

Gold head grades were determined for each sample from the average of four fire assays. The test results, including agitated cyanide leaching under the conditions shown in Table 4 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.

Metallurgical test work for Obichnik mineralization available in March 2021 and described in the March 2021 Report comprised preliminary metallurgical tests performed by Geoengineering summarised in a 2010 Commercial Discovery report. Details of this older test-work, which gave gold recoveries of 80.6% to 97.6% from floatation tests and 81.3% from cyanide leach tests respectively are unknown. The Updated Technical Report describes the 2021 Eurotest metallurgical test work and summarises the older test-work. The author of the Updated Technical Report regards the 2021 Eurotest analyses as a more reliable indication of potential metallurgical recoveries for processing of Durusu mineralization than the older results.

General Notes with Respect to Technical Information

The mineral resource 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).

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Table 4: Summary of agitated leach test results

CIL Test of Oxide / Transition Sample ОМ-ОТ-01 (Carbon-10kg/t, 80%-200mesh, NaCN-2g/l, 48h)

Product	Agitation time	Volume / Weight ml / g	Au	Recovery
	hr		mg/l, g/t	%
Sample	0	1000	1.42	-
Input solution	0	2000	0	-
Pregnant solution	2	20.00	0.16	21.83

Carbon solution	48	20.00	<0.02	-
Dry residue	48	950.00	0.08	5.35
Loaded carbon	48	10.00	132	92.96
Final recovery calculated relative to the dry residue				*94.65*

CIL Test of Fresh (sulphide) Sample ОМ-F-02 (Carbon-10kg/t, 80%-200mesh, NaCN-2g/l, 48h)

Product	Agitation time	Volume/Weight ml, g	Au	Recovery
	hr		mg/l, g/t	%
Sample	0	1000	1.22	-
Input solution	0	2000	0	-
Pregnant solution	2	20.00	0.24	39.34
Carbon solution	48	20.00	<0.02	-
Dry residue	48	950.00	0.05	4.06
Loaded carbon	48	10.00	115	94.26
Final recovery calculated relative to the dry residue				*95.94*

Quality Assurance / Quality Control / Laboratory Independence

The exploration and drilling program at Obichnik was designed and supervised by Stuart A. Mills, CGeol, the Company's Director of Geology, who was 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. Samples were prepared and analyzed by fire assay using a 30-gram charge in compliance with industry standards. Field duplicate samples, blanks and independent controlled reference material (standards) are included in every batch. An additional sample taken from each pulverized sample is shipped to ALS Global laboratory in Ireland for aqua regia digest and silver plus multi-element analysis by Inductively Coupled Mass Spectrometry (ICPMS).

The sampling and metallurgical test-work was supervised by Daniel Marinov MAIG RPGeo, who is responsible for all aspects of the work, including the quality control/quality assurance program. Eurotest's operations have been accredited as compliant with ISO 9001:2015.

ALS Global and Eurotest are independent of Velocity and provided analytical services on a standard commercial basis.

Qualified Persons

The scientific and technical content of this news release that relates to Mineral Resource Estimates has been approved for disclosure by Jonathon Abbott, BASc, MAIG, a member of the Australian Institute of Geoscientists and employee of MPR Geological Consultants Pty Ltd. Mr. Abbott is a Qualified Person, as defined by NI 43-101. Mr. Abbott is independent of the Company.

The scientific and technical content of this news release has been approved for disclosure by Daniel Marinov, MAIG RPGeo, a Qualified Person as defined by NI 43-101 and the Company's Vice President Operations. Mr. Marinov is not independent of the Company as he is a director, officer and shareholder of the Company.

About Velocity Minerals Ltd.

Velocity is a gold exploration and development company focused on southeastern Bulgaria. Velocity's strategy is to develop a low cost centralized "Hub and Spoke" operation whereby multiple projects within this emerging gold district produce gold concentrates for trucking to a central processing plant for production of dor?. The Company envisions staged open pit mining of satellite deposits and processing in a currently operating carbon-in-leach (CIL) plant. Velocity has a 70% interest in the Tintyava prospecting licence, which includes the Rozino gold project, and has entered into option agreements to earn a 70% interest in the

Obichnik and Makedontsi gold projects and holds a 100% interest in the Iglika project. Velocity's management and board includes mining industry professionals with combined experience spanning Europe, Asia, and the Americas as employees of major mining companies as well as founders and senior executives of junior to mid-tier public companies. The team's 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.

On Behalf of the Board of Directors

"Keith Henderson"
President & CEO

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the anticipated exploration program results from exploration activities at the Project, the discovery and delineation of mineral deposits/resources/reserves and the anticipated business plans and timing of future activities of the Company. Often, but not always, forward looking statements 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. 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 gold demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Project in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Project, and the Company's ability to comply with environmental, health and safety laws.

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, operating and technical difficulties in connection with mineral exploration and development activities, including for the Project, the fact that the Company's interests in the Project (Tintyava property) is only an option and there is no guarantee that the interest, if earned, will be certain, actual results of exploration activities, variations to the geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital to fund the Company's business plan, future prices of precious metals, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, possible variations in ore grade or recovery rates, possible failures of plants, equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks related to joint venture operations, and risks related to the integration of acquisitions, as well as those factors discussed under the heading "Risk Factors" in the Company's annual management's discussion and analysis

and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

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

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