

Velocity Receives TSX Venture Approval for Amended Zlatusha Copper-Gold Option Agreement

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Vancouver, April 20, 2023 - [Velocity Minerals Ltd.](#) (TSXV: VLC) (OTCQB: VLCJF) ("Velocity" or the "Company") announces that it has received TSX Venture Exchange ("TSXV") approval for the previously announced binding letter agreement (as amended, the "Letter Agreement") with Zelenrok EOOD ("Zelenrok"), a wholly-owned subsidiary of [Raiden Resources Ltd.](#) (ASX: RDN) (collectively with Zelenrok, "Raiden") (see news release dated January 24, 2023). Pursuant to the Letter Agreement, Velocity has been granted an exclusive option to acquire up to a 75% interest (the "Option") in and to the prospecting and exploration license covering the 195 km² Zlatusha gold-copper property ("Zlatusha" or the "Property"), located in 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.

Letter Agreement

The Letter Agreement has been amended (i) to add a price floor for the Velocity shares issuable under the Option (each a "Velocity Share"), such that the deemed issuance price per Velocity Share will be equal to the greater of \$0.1625 per share and the 20 day volume weighted average price of the Velocity Shares on the TSXV ending on the trading day immediately prior to the issuance of the Velocity Shares; and (ii) to change the initial consideration consisting of a \$100,000 cash payment and \$100,000 variable cash payment due within 10 business days of the TSXV approval to the issuance to Raiden to \$220,000 in Velocity Shares, which have now been issued. The amendment to the Letter Agreement also provides that, during the term of the First Option, Velocity can carry a drilling shortfall into the immediately following year, provided that Velocity cannot terminate the First Option prior to having completed 3,000m of drilling on or prior to September 23, 2024.

Zlatusha Property and Next Steps

The Zlatusha gold-copper property is located within a prolific mineral belt stretching from Serbia through Bulgaria (Figure 1). Although certain prospects within the property have historically seen 52 drill holes (~10,000m), the 195 km² property has never seen systematic modern exploration. The property is highly prospective for epithermal gold, porphyry copper-gold, and skarn deposits and a total of seven known mineral occurrences have already been identified.

Immediate exploration plans include a property-wide airborne magnetic geophysical survey, geochemical sampling, including extensive soil sampling surveys, as well as detailed mapping and prospecting.

Figure 1. Map showing the location of the Property within the prospective Tethyan copper-gold mineral belt transecting Serbia and Bulgaria and highlighting the location of operating mines, formerly operating mines, and mines under development. Readers are cautioned that the mines and deposits discussed above are adjacent properties 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 properties or the potential production from, or cost or economics of, any future mining of any of Velocity's mineral properties.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4368/163106_309143c854f6db3e_002full.jpg

Qualified Person

The technical content of this release has been approved for disclosure by Daniel Marinov, 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, and holds incentive stock options.

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 deposit), a 70% interest in the Nadezhda property (which includes the Makedontsi deposit), a 70% interest in the Dangovo property (which is contiguous with the Makedontsi deposit), and a 100% interest in the Igljika property. 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.

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 First Option or the Second Option by Velocity and the deliverables required for same, 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 it will obtain TSX Venture Exchange acceptance, if applicable, 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, the fact that the Company's interest in the Property is an option only and there is no guarantee that such interest, if earned, will be certain, 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 TSXV 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 latest Management 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. 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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