

Velocity Initiates Strategic Review Process and Engages Advisor

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Velocity Announces Up To \$1.38 Million Non-Brokered Private Placement

Vancouver, May 5, 2023 - [Velocity Minerals Ltd.](#) (TSXV: VLC) ("Velocity" or the "Company") announces that the Company has initiated a strategic review process and has engaged Leede Jones Gable Inc. (the "Advisor") to assist it in its review. The Advisor will work with Velocity's management and Board to evaluate a range of strategic alternatives that may be available to the Company to grow and maximize value for all shareholders (the "Engagement"). There can be no assurance that this process will result in any specific strategic plan or financial transaction and no timetable has been set for its completion. The Company does not plan to provide updates on the status of the review unless there are material developments to report.

The Company also announces a non-brokered private placement (the "Financing") of up to 9,200,000 units of the Company (the "Units") priced at \$0.15 per Unit for total gross proceeds of up to \$1,380,000. Each Unit will consist of one common share in the capital of the Company (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one Share at a price of \$0.25 per Share for a period of 18 months from the closing of the Financing.

The proceeds of the Financing are intended to fund ongoing work at the Company's gold and copper exploration projects and for general working capital.

All securities issued in connection with the Financing will be subject to a hold period of four-months and one day in Canada. The closing of the Financing is subject to TSX Venture Exchange ("TSXV") and other regulatory approval.

The Company may pay finder's fees on a portion of the Financing consisting of a cash commission equal to 7% of the gross proceeds raised and finder's warrants equal to 7% of the number of Units issued, where each finder's warrant will entitle the holder thereof to purchase one Share at a price of \$0.15 per Share for a period of 12 months from the closing of the Financing.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

On Behalf of the Board of Directors
"Keith Henderson"
President & CEO

For further information, please contact:

Keith Henderson
Phone: +1-604-484-1233
E-mail: info@velocityminerals.com
Web: www.velocityminerals.com

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS: This news release includes certain 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. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the possible strategic alternatives that may be considered by the Company, amount of the Financing (and any potential upsizing thereof), the intended use of the proceeds from the Financing, the payment of finder's fees, 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 statements can be identified by words such as "will", "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 Company's Bulgarian gold projects in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Company's Bulgarian gold projects, the availability of strategic alternatives on suitable terms, the completion of the Financing, 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, and there can be no assurance whether a transaction, strategic change or outcome will result from or be implemented as a result of the strategic review process or whether the strategic review will ultimately result in the maximizing of shareholder value. Such risks and other factors include, among others, operating and technical difficulties in connection with mineral exploration and development and mine development activities for the Company's Bulgarian copper and gold projects, estimation or realization 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, the inability of the Company and the Advisor to identify and evaluate strategic alternatives, lack of investor interest in the Financing, 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, the inability to or delay in obtaining governmental and regulatory approvals (including of the TSXV for the fees payable to the Advisor under the Engagement and the Financing), 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, 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 information. The Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein, except as otherwise required by law.

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