

# Velocity Provides Notice of Termination to Raiden Resources Regarding the Kalabak Option Agreement

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Vancouver, January 10, 2024 - [Velocity Minerals Ltd.](#) (TSXV: VLC) ("Velocity" or the "Company") announces that it has issued a 60-day Notice of Termination to Zelenrok EOOD (a wholly-owned subsidiary of [Raiden Resources Ltd.](#) (collectively with Zelenrok, "Raiden")), under a letter agreement dated August 8, 2023 between the Company and Raiden (the "Letter Agreement"). Pursuant to the Letter Agreement the Company was granted the right and option (the "Option") to acquire a 75% indirect interest in the Kalabak project, southeast Bulgaria. Surface geochemistry completed in Q3 and Q4 2023 did not return positive results and the property is of no further interest. The Option and Letter Agreement are terminated, effective January 9, 2024.

## 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 \$0.11 per common share and were issued on January 2, 2024. The Company has issued 375,000 common shares under the Advisory Agreement to date and has a further 125,000 common shares to be issued.

## Incentive Stock Options

The Company announces that it has granted 3,455,000 common share stock options (each, an "Option") to various directors, officers, employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.11 per share 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 5.94% of the issued and outstanding stock.

## 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 Igljika copper-gold exploration property and recently entered into an option agreement with Dundee Precious Metals who have an option to earn a 75% interest in the property. The Company has also entered into an agreement 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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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, 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.

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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