

Velocity Publishes ESG Report for 2023

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Extends and Amends Advisory Engagement

Vancouver, July 11, 2024 - [Velocity Minerals Ltd.](#) (TSXV: VLC) ("Velocity" or the "Company") announces that it has published its fourth annual ESG Report (the "Report"), which is available for download on the Velocity website. In the Report, the Company outlines Velocity's continued focus on environmental stewardship, local stakeholders and leadership in the community.

The Company also provides clarification on its advisory engagement with Leede Jones Gable Inc. (the "Advisor") and the recent amendment to the agreement (previous news releases dated May 5, 2023 and June 13, 2024). The Advisor will continue to work with Velocity's management and board of directors to evaluate a range of strategic alternatives that may be available to the Company to maximize value for all shareholders. There can be no assurance that ongoing assessment of strategic alternatives 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 unless there are material developments to report.

Velocity and the Advisor entered into a financial advisory agreement ("Advisory Agreement") in May 2023 pursuant to which the Advisor provided certain financial and general business advisory services on an as-needed basis over a 12-month period. In consideration for providing these services, the Advisor received a retainer of \$10,000 and 500,000 common shares in the capital of the Company which were issued to the Advisor in quarterly instalments of 125,000 shares per quarter. The Advisory Agreement also provided that Velocity would pay the Advisor a commission of 7% cash and 7% share purchase warrants on any financing raised by or through the Advisor, as well as success fee payable in cash or, at the Advisor's option, a number of shares equal to 2% of: (i) the number of shares issued by Velocity in connection with a strategic transaction or (ii) the value of the cash consideration paid by the Company under the strategic transaction. The Advisor was entitled to an additional fee in the event it issued, amended or updated a fairness opinion in connection with a strategic transaction or provided additional advisory services, if requested by the Company.

The parties have now entered into an amendment to the Advisory Agreement ("Amending Agreement") pursuant to which: (i) the term of the Advisory Agreement is extended by 6 months, (ii) Velocity will issue an additional 100,000 shares to the Advisor, and (iii) the success fee is reduced to 0.5% if the Company must pay another finder fee of 4% or more in respect of the same strategic transaction. The Amending Agreement is subject to TSX Venture Exchange acceptance.

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.

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. 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, 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, 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, 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 Advisory Agreement and Amendment Agreement), 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.sedarplus.ca.

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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