



NR-21-15

November 16, 2021

Velocity Exercises Option to Acquire 70% Interest at the Makedontsi Project, Bulgaria

Announces Management and Sustainability Updates

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) announces that it has delivered notice of option exercise (the “**Exercise Notice**”) to Gorubso-Kardzhali AD (“**Gorubso**”) for the Nadezhda property (the “**Property**”), which includes the Makedontsi project (“**Makedontsi**” or the “**Project**”). To fulfill the terms of the option agreement with Gorubso, Velocity was required to deliver an Environment Impact Assessment prepared in accordance with Chapter Six of the Bulgarian Environmental Protection Act. In addition, Velocity will sole-fund 2,000m of future drilling and deliver a Mineral Resource estimate prepared in accordance with *National Instrument 43-101*. Following delivery of the Exercise Notice, Velocity is deemed to have earned a 70% interest in the Property and to be in Joint Venture with Gorubso for the further development of the Property.

Makedontsi Project

Mineralization at Makedontsi is outcropping locally but elsewhere the prospective sediments are covered by a thin veneer of post-mineral limestone estimated to range from 10 to 30m thickness. Exploration to date, including 8 diamond holes and 14 reverse circulation holes, was completed to test the grade and extents of historical drilling. Drilling intersected mineralization, starting from surface, and the mineralization remains open for expansion. Future drilling will continue to test for extensions of mineralization.

Management Change

Velocity announces the retirement of Mr. Stuart A. Mills as Vice President, Exploration and as an Officer of the Company. Although Mr. Mills is retiring from his full-time position, he will be retained as Director of Geology and will continue to provide exploration services on a part-time basis.

“Stuart has been instrumental in defining ounces at our flagship Rozino project as well as overseeing all of our exploration activities in Bulgaria over the past 4 years. We are very pleased that Stuart will continue to provide his exploration insight and guidance,” stated Mr. Keith Henderson, President and CEO. “The Board of Directors also thanks Stuart for his contributions and wishes him the best in retirement.”

Sustainability & Reporting

Velocity plans to publish an ESG Report for 2021, which will provide details on activities related to sustainability, community engagement, Green House Gas (GHG) monitoring, as well as environmental projects and monitoring at the Rozino project. Our first annual ESG report, the 2020 ESG Report, was published on the Company’s website during this year and can be downloaded from www.velocityminerals.com.

Over the past four years, Rozino has advanced rapidly from initial exploration through to a positive prefeasibility study. As our exploration activities have ramped up, so too have our activities related to environmental monitoring, stakeholders and social engagement, as well as environmentally focused community projects.

More recently, we have initiated a new recycling project in the municipality of Ivaylovgrad, where the Rozino project is located. The recycling project involved design and manufacture of collection facilities for plastic bottles, which were placed in publicly accessible locations. Velocity staff manage the collection of plastics as well as processing and transportation of the material for recycling off-site. This is the first time that recycling facilities have been available in Ivaylovgrad and interest from the local population has exceeded all expectations.

A new environmentally focused community project includes installation of honeybee hives at the Rozino site. Honeybees are highly sensitive to their environment, and we view their co-existence with our exploration activities as a positive indicator that we are effectively managing noise and other environmental factors.

These and other sustainability projects will be described in detail in our planned 2021 ESG Report.

About Velocity Minerals Ltd.

Velocity is an 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 district produce concentrates for trucking to a central processing plant for production of doré. Velocity has a 70% interest in the Tintyava property, which includes the Rozino project, 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 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. 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.

Qualified Person

The technical content of this release has been approved for disclosure by Stuart A. Mills, BSc, MSc, CGeol, a Qualified Person as defined by NI 43-101 and the Company's Director of Geology. Mr. Mills is not independent of the Company.

On Behalf of the Board of Directors

"Keith Henderson"

President & CEO

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This news release includes certain “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, but not limited to, statements with respect to future exploration and testing carried out on the Project; use of funds; and the future business and operations of the Company, are forward-looking statements. Often, but not always, forward looking statements can be identified by words such as “pro forma”, “plans”, “expects”, “will”, “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, 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 exploration and development of the Company’s projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company’s projects 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 and mine development activities for the Project, including the geological mapping, prospecting and sampling programs for the Project, actual results of exploration activities, 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, if any, 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 existence, timing and possible outcome of 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.