



**VELOCITY**  
MINERALS LTD.

# Copper and Gold Exploration

TSX-V: VLC  
OTCQB: VLCJF  
Frankfurt: VMSP

MAY 2023





# Forward Looking & Cautionary Statements

**Forward Looking and Cautionary Statements** This presentation contains forward-looking statements and 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* concerning the business, operations and financial performance and condition of Velocity Minerals Ltd. (the “Company”). All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, 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”, “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. 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, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for Company's projects generally, including the geological mapping, prospecting and sampling programs for the Company's projects, actual results of exploration activities, including the 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, requirements for additional capital, future prices of precious metals, tantalum and lithium, 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, 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 most recent 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](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward looking information in this presentation or incorporated by reference herein, except as otherwise required by law.

**National Instrument 43-101** Daniel Marinov, MAIG RPGeo, a Qualified Person as defined by NI 43-101 and the Company's Vice President Operations, has approved the scientific and technical information concerning the Company discussed in this presentation. Mr. Marinov is not independent of the Company as he is a director, officer and shareholder of the Company.

**Cautionary Note to United States Investors** The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. All mineral resource and mineral reserve estimates contained in this presentation or in documents referenced in this presentation have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. These definitions differ materially from the definitions in the Securities Exchange Commission (the “SEC”) Industry Guide 7 (“SEC Industry Guide 7”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101 and the CIM Standards; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. U.S. investors are cautioned not to assume that any part of a “mineral resource”, “measured mineral resource”, “indicated mineral resource” or an “inferred mineral resource” will ever be converted into a “reserve”. In addition, “reserves” reported by the Company under Canadian standards may not qualify as reserves under SEC standards. Under SEC standards, mineralization may not be classified as a “reserve” unless the mineralization can be economically and legally extracted or produced at the time the “reserve” determination is made. Accordingly, information contained or referenced in this presentation containing descriptions of the Company's mineral deposits may not be compatible to similar information made public by U.S. companies subject to the reporting and disclosure requirements of U.S. federal securities laws, rules and regulations. Inferred mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the “SEC Modernization Rules”). The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to international standards. The SEC Modernization Rules will become mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

**Currency** All amounts in this presentation are expressed in Canadian dollars, unless otherwise stated.

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF THE COMPANY. The TSX Venture Exchange has not reviewed and do not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by the Company.

# Gold and Base Metal Exploration



## Europe-Based Exploration Team

Proven multi-lingual  
team with global  
multi-commodity  
experience



## Bulgarian Partner with Existing Gold Processing Plant

Operating and  
permitting expertise

Hub 'n' Spoke  
Opportunities in  
Southeast Bulgaria



## Rozino Project Prefeasibility<sup>1</sup> Study

Flagship Asset with  
After-tax NPV<sub>5%</sub> of  
US\$123 million and  
after-tax IRR of 27.4%  
(Dec 2021)



## Growth Focus

Pipeline of projects in  
Bulgaria

Project generation  
ongoing throughout  
Europe



## Sustainability

ESG Reporting Issuer  
with innovative  
approach to ESG  
matters and permitting



## Two Corporate Shareholders

Dundee Precious Metals  
and Artemis Gold

### Notes

1) Base case parameters assume a gold price of US\$1,500/ounce and an exchange rate (CAD\$ to US\$) of 0.75. Tintyava Property (Rozino) ownership; 70% Velocity, 30% Gorubso Kardzhali AD. Financial results on 100% equity basis.

# Capital Structure

ISSUED & OUTSTANDING	180,813,870
Warrants	10,255,427
Options	6,026,000
FULLY DILUTED <small>(May 23, 2023)</small>	197,095,297

Share Price (May 23, 2023)

**\$0.175**

52 Week High-Low

**\$0.29 - \$0.13**

Last Private Placement

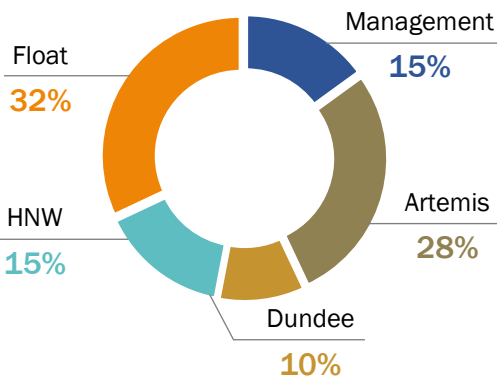
(closed May 2023)

**\$1.38 M**

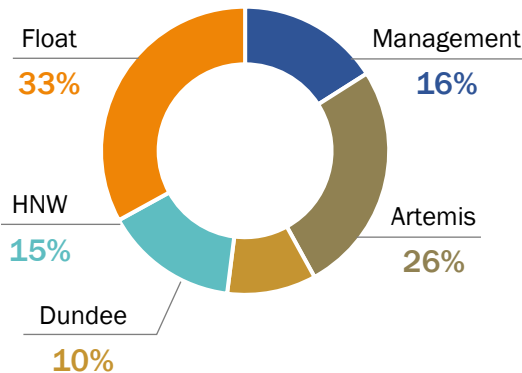
Market Capitalization

**\$27 M**

## ISSUED & OUTSTANDING



## FULLY DILUTED



## ANALYST COVERAGE



## CORPORATE SHAREHOLDERS

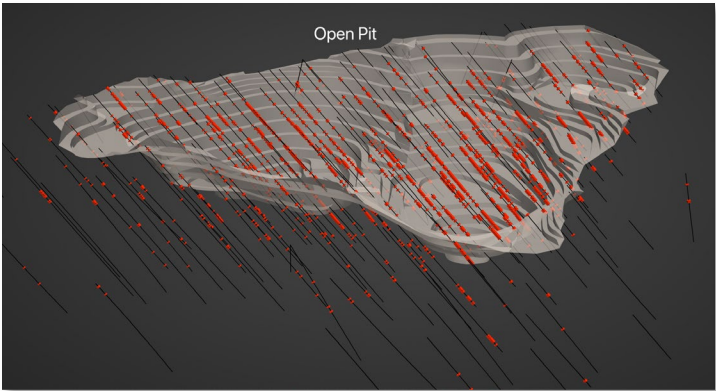




# Bulgarian Copper and Gold Projects



Rozino: 70% interest. Obichnik: 70% interest. Makedontsi: 70% interest. Iglitsa: 100% interest. Zlatusha: Option for 75%.



Rozino Open Pit as defined in PFS (located 40km by road from Ada Tepe mine).



Ada Tepe Mine, Dundee Precious Metals



# Rozino Prefeasibility Economics (Dec 2021)

<b>DOWNSIDE CASE GOLD PRICE</b>	<b>BASE CASE GOLD PRICE</b>	<b>UPSIDE CASE GOLD PRICE</b>
<b>US\$ 1,125/oz</b>	<b>US\$ 1,500/oz</b>	<b>US\$ 1,875/oz</b>
<b>Capital Cost</b>		
US\$94.8M	US\$94.8M	US\$94.8M
<b>All in Sustaining Costs</b>		
US\$755/oz	US\$755/oz	US\$755/oz
<b>Preproduction Capital Cost</b>		
US\$87.1M	US\$87.1M	US\$87.1M
<b>Post-Tax NPV<sub>5</sub></b>		
<b>US\$27M</b>	<b>US\$123M</b>	<b>US\$218M</b>
<b>Post-Tax IRR</b>		
<b>10.2%</b>	<b>27.4%</b>	<b>41.4%</b>
<b>Production Payback</b>		
<b>5.1 YRS</b>	<b>3.0 YRS</b>	<b>2.2 YRS</b>
<b>Recovered Gold</b>		
368,000 oz	368,000 oz	368,000 oz

## Notes:

- (1) Base case parameters assume a gold price of US\$1,500/ounce and an exchange rate (CAD\$ to US\$) of 0.75. Tintyava Property (Rozino) ownership; 70% Velocity, 30% Gorubso Kardzhali AD. Financial results on 100% equity basis.
- (2) All-In Sustaining Cost (AISC) is defined as all cash costs related to production costs such as mining, processing, refining, site administration, and NSR royalty to final product (direct and indirect), and mine closure and rehabilitation. Sustaining capital costs related to continuing the business including development and equipment required to sustain production are included. Taxes, working capital, M&A, disposals, and acquisitions as well as new mine development capital costs are excluded.
- (3) Cash Costs include production costs such as mining, processing, refining, site administration, and NSR royalty, divided by gold ounces sold to arrive at a cash cost per gold ounce sold.



# Compelling Resource Expansion Potential

## Rozino Exploration Upside

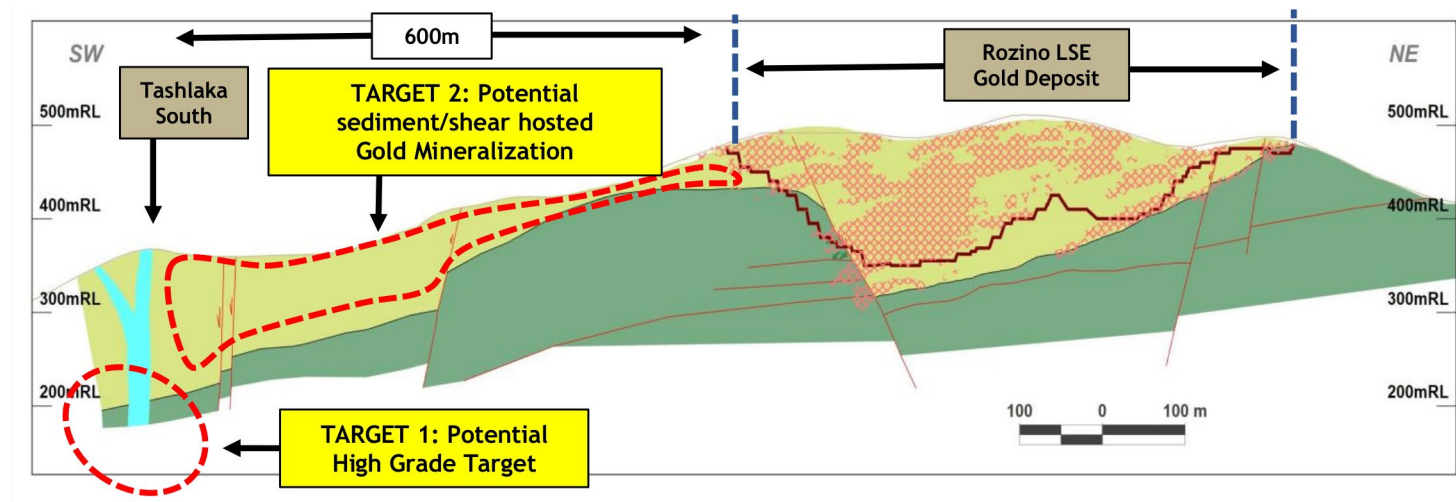
Two exploration targets:

1. Target 1 - Potential for high-grade underground mineralization. Historical mapping and drilling discovered gold mineralization at top of system. Lower, potentially higher-grade portions of system never tested.
2. Target 2 - Potential mineralization within Rozino-host-rock untested by drilling. Potential for near-surface gold mineralization.

An initial program of 1,400m drilling is planned.

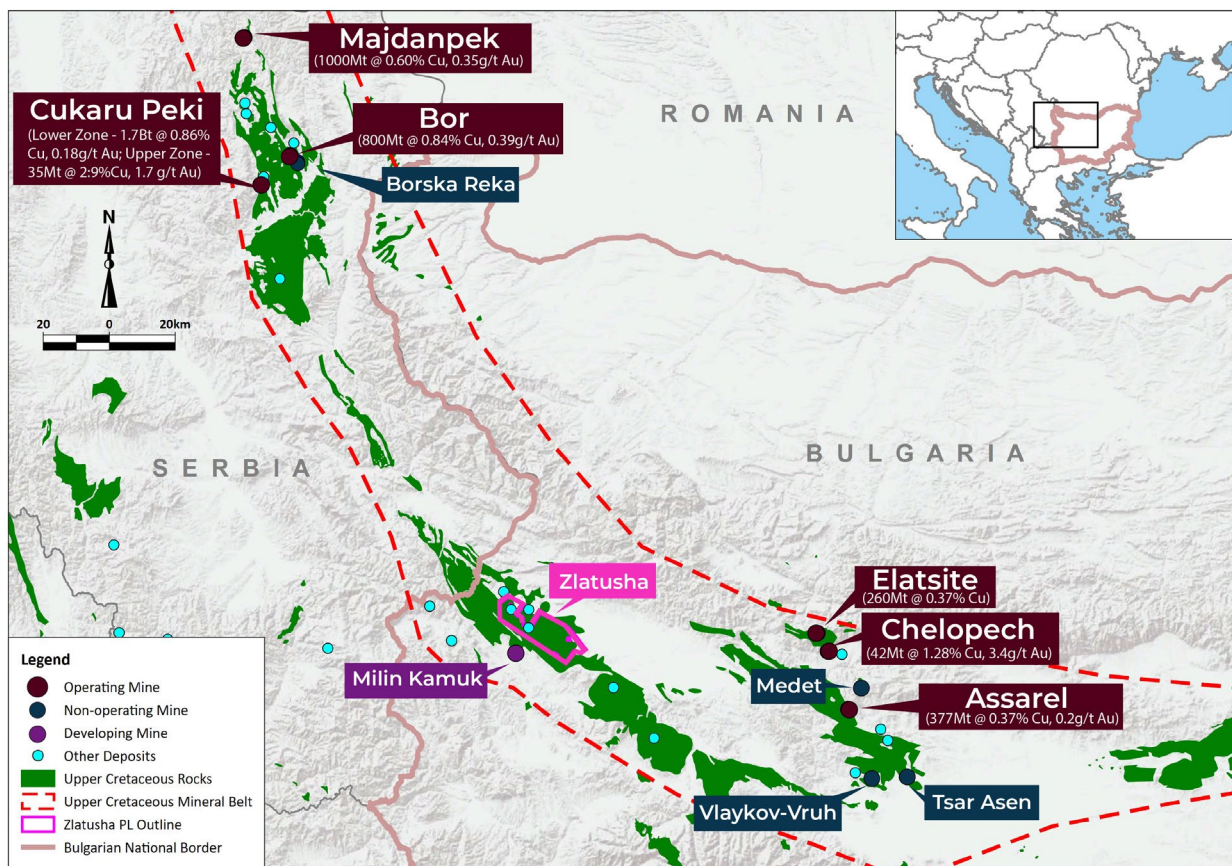


*Silicified ridges outcrop at Tashlaka South target.*



*Section through the Rozino gold deposit showing the location of untested drill targets to the south, including potential high-grade at Tashlaka South.*

# Zlatusha Copper-Gold Acquisition



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.

## Zlatusha Opportunity

Large (195km<sup>2</sup>) and underexplored property in highly prospective copper-gold belt.

Potential for epithermal gold, porphyry copper-gold, and skarn deposits. Seven known mineral occurrences for initial follow-up.

52 historical drill holes (~10,000m) with partial geochemical coverage and little to no geophysical data.

Property-wide geophysical survey planned, followed by Phase I drilling. Year 1 option minimum is 8,000m.

Date	Cash (CAD)	Cash (CAD) or Shares	Drilling (m)	Deliverable	Vesting
Commencement Date	\$100,000	\$100,000		--	--
First Anniversary	-	-	8,000	--	--
Second Anniversary	-	-	10,000	--	--
Third Anniversary	\$250,000	\$100,000	10,000	Inferred Mineral Resource estimate	51%
Fourth Anniversary	-	-	8,000	--	
Fifth Anniversary	\$350,000	\$100,000	4,000	Preliminary Economic Assessment	24%
<b>Total Consideration</b>	<b>\$700,000</b>	<b>\$300,000</b>	<b>40,000</b>	<b>--</b>	<b>75%</b>

### Five-Year Option Terms



# Potential for Historical Gold Resource Expansion

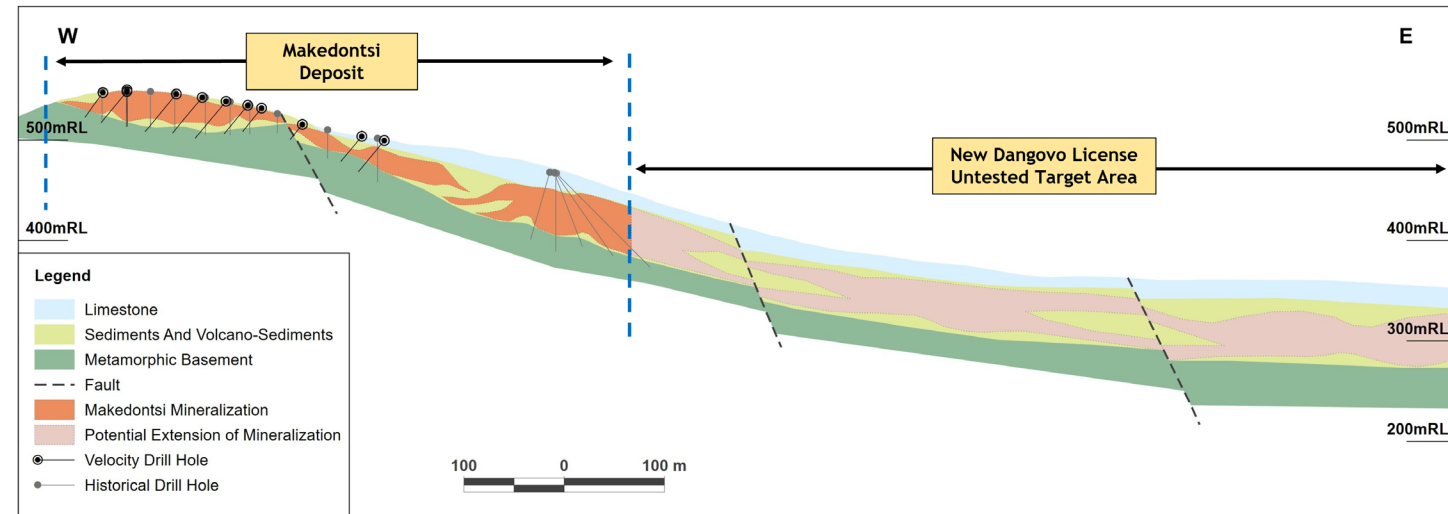
## Drill-Testing New Dangovo License

Dangovo prospecting license is issued, and work program permitted as of Q4 2022.

The contiguous Makedontsi deposit is a historical epithermal gold deposit where mineralization outcrops at surface.

Acquisition of the Dangovo license allows the potential extension of this mineralization to be tested to the east, where Velocity's geophysical surveys indicate the potential for structures controlling mineralization.

An initial program of 2,000m drilling is planned.



Potential to extend the Makedontsi gold deposit in new Dangovo License



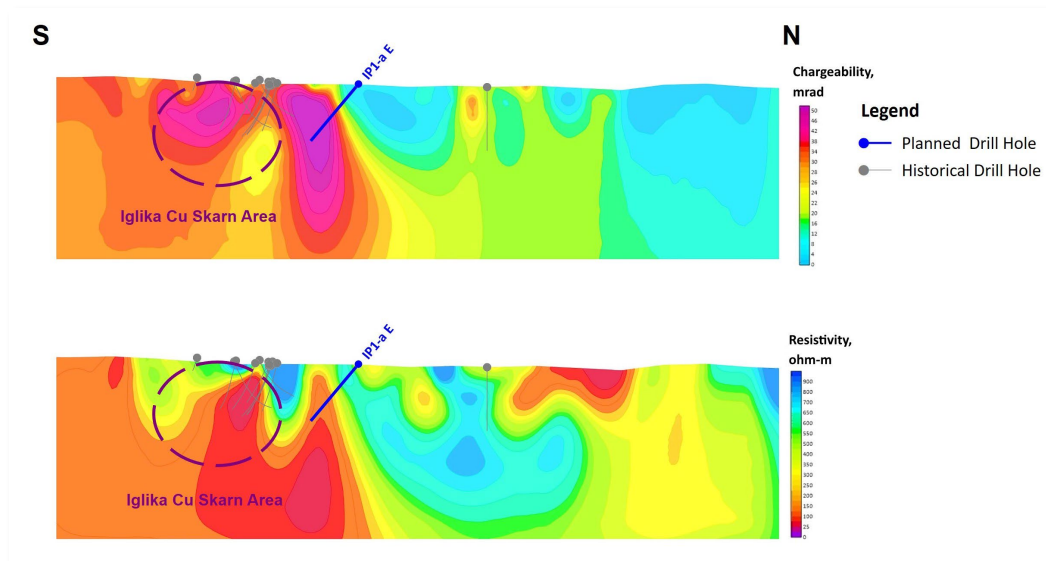
Colloform banding of silica at the Makedontsi deposit, typical of low sulphidation epithermal gold system



Surface expression of Makedontsi Gold Deposit



# Drill-Ready Targets at Iglika Copper-Gold Project



*Geophysical sections showing chargeability and resistivity responses at the historical Iglika Skarn and untested geophysical targets to the north.*

## High-Priority Geophysical Targets

The Iglika prospecting license is large, exceeding 100km<sup>2</sup>.

Velocity has completed extensive geological mapping, geochemical sampling of rocks and soil, as well as extensive magnetic and induced polarization geophysical surveying.

This multi-disciplined approach to exploring a greenfield property has resulted in multiple high-quality drill targets. 26 target areas in all.

Drill permits in place for initial testing of 12 targets including copper-gold porphyry, copper skarn extensions, and gold-skarn underlying the historical copper skarn.



# ESG Reporting

## Environmental Highlights

Environmental baseline monitoring at Rozino 2017 to present, including weather station, flora and fauna, as well as surface and groundwater monitoring.

Honey bees installed at Rozino site co-exist with exploration activities and thrive producing Rozino Honey.

5,400 indigenous oak tree saplings planted on the Rozino site as part of rehabilitation of drill roads and drill pads.

## Social Highlights

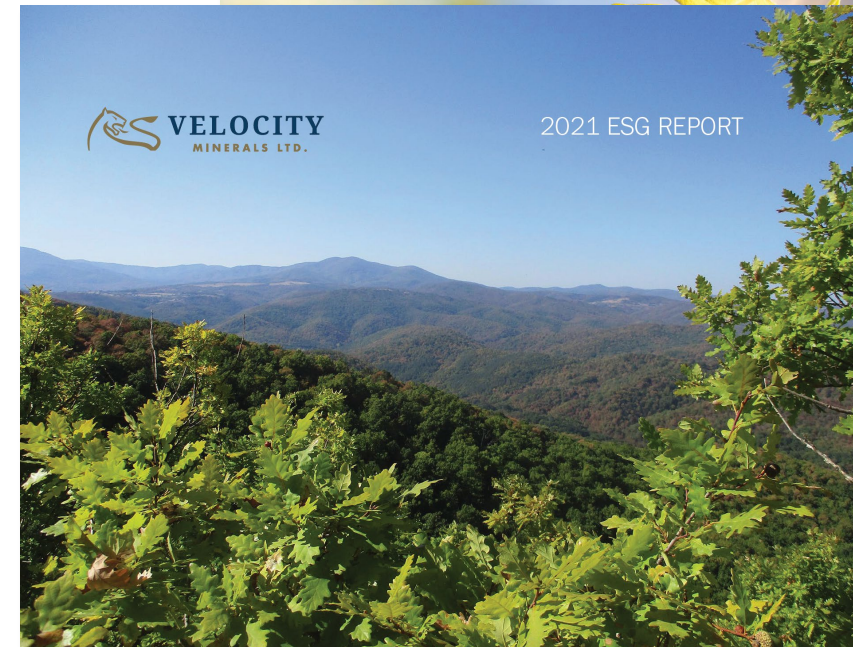
Curated and installed “Treasures of the Earth” exhibition in the Municipal Museum of History – showcases crystals, minerals and ores.

## Governance Highlights

Velocity has extensive corporate policies in place, including code of business conduct & ethics, whistleblower policy, and anti-corruption policy

## ISO Certification

Rozino subsidiary is certified in ISO 14001 Environmental Management Systems, ISO 45001 Occupational Health & Safety Management, and ISO 9001 Quality Management Systems.





# Stakeholder Engagement

## Recycling & Clean-Up Initiatives

Velocity initiated plastic and paper recycling within the municipality of Ivaylovgrad, close to Rozino. To date, residents have collected 3,000kg of plastics.

Velocity manage the program and donate proceeds to community projects.

Velocity also initiated and organize community participation in annual World Cleanup Day.

## Health

Velocity provided for two days of free medical check-ups for women living in the Ivaylovgrad municipality, where health facilities of this type are lacking.

## Education

Scholarships granted to students from Ivaylovgrad to continue their education with the University of Mining and Geology, Sofia.

## Support

Installed solar street lighting in three villages close to Rozino and built bus shelter to replace a derelict shelter in local village



*Playground Repairs*



*Recycling Facilities*



*Honey Bees at Rozino*



*Bus Shelter*



*Museum Visitors*



*Clean-Up Day*

# Management & Board

## **KEITH HENDERSON** | President, CEO & Director

25 years global experience in large range of commodities.  
BSc (Hons) and MSc Geology

CEO at Latin Metals (TSX-V: LMS). Former CEO Dorato Resources.

Previously VP Exploration at Cardero Resource Corp. with critical role in sale of iron deposit for \$100M cash and various other acquisitions and dispositions

Former Senior Geologist at Anglo American

## **DANIEL MARINOV** | VP Operations & Director

Previously VP Exploration at Trevali Mining

At Anglo American, Project Manager for Michiquillay porphyry copper-gold-moly deposit, Peru

Senior geologist with global experience at Anglo American and Rio Tinto. Bulgarian national

## **DARREN MORGANS** | CFO

Canadian CPA, CA with almost 20 years experience working with Canadian and Australian publicly listed resource companies

Former CFO of Perpetua Resources Corp. (formerly Midas Gold). Previously Controller and Secretary for Terrane Metals prior to its acquisition by Thompson Creek Metals

Career began with PwC after obtaining a Bachelor of Commerce from the University of Queensland

## **Dr.MARK CRUISE** | Director

Career in mineral exploration and mine development spans 25 years

Previously CEO at New Pacific Metals Corp

Former CEO and Co-founder at Trevali Mining where he built the 10th largest global zinc producer attaining a +\$1B market capitalization under his stewardship

Formerly roles with Anglo American, Pasminco and various junior TSX-listed companies

## **MIKE HOFFMAN** | Director

35 years of practice in the mining industry, including engineering, mine operations, corporate development, contracting and construction

Various engineering and mine operating position in northern Canada and South America

Currently Chair and director of 1911 Gold and director at Eastman Resources. Former Chair of Trevali Mining

Professional engineer in province of Ontario. Member Institute of Corporate Directors

## **GERRIE van der WESTHUIZEN** | Director

20 years' experience in the mining industry. Key roles in Debt and equity financings as well as M&A activities.

Chartered accountant who began his career with PricewaterhouseCoopers where he was manager of their mining group. He holds an Honours Bachelor of Accountancy.

Currently CFO of Artemis Gold





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E-mail: [info@velocityminerals.com](mailto:info@velocityminerals.com)



# Appendix – Disclosure Notes

## Rozino Project

### Revised Prefeasibility Technical Report (December 15, 2021)

- (1) Base case parameters assume a gold price of US\$1,500/ounce and an exchange rate (CAD\$ to US\$) of 0.75. Tintyava Property (Rozino) ownership; 70% Velocity, 30% Gorubso Kardzhali AD. Financial results on 100% equity basis.*
- (2) All-In Sustaining Cost (AISC) is defined as all cash costs related to production costs such as mining, processing, refining, site administration, and NSR royalty to final product (direct and indirect), and mine closure and rehabilitation. Sustaining capital costs related to continuing the business including development and equipment required to sustain production are included. Taxes, working capital, M&A, disposals, and acquisitions as well as new mine development capital costs are excluded.*
- (3) Cash Costs include production costs such as mining, processing, refining, site administration, and NSR royalty, divided by gold ounces sold to arrive at a cash cost per gold ounce sold.*

## Rozino Project

### Probable Mineral Reserves (effective date August 30, 2020)

- (1) The Mineral Reserve disclosed herein has been estimated in accordance with CIM Definition Standards.*
- (2) Mineral Reserves discard cut-off grade was 0.5 g/t gold.*
- (3) Mineral Reserves are based on a \$1,500/oz gold price.*
- (4) Mineral Reserves account for mining dilution and ore loss.*
- (5) Probable Mineral Reserves were based on Indicated Mineral Resources.*
- (6) Sum of individual amounts may not equal due to rounding.*

## Obichnik Project

### Inferred Mineral Resource Estimate (effective date December 6, 2021)

- (1) The selected base case Mineral Resource is reported at a cut-off grade of 0.3 g/t gold.*
- (2) Mineral resources that are not mineral reserves do not have demonstrated economic viability.*
- (3) The mineral resource disclosed herein has been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum “CIM Definition Standards for Mineral Resources and Mineral Reserves” (CIM, 2014).*
- (4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically in nature to enable them to be categorized as Mineral Reserves and there can be no certainty that all or any part of an inferred mineral resources will ever be upgraded to Indicated Mineral Resources or Measured Mineral Resources.*