



NR-23-12

October 2, 2023

Velocity Announces Appointment of Michelle Roth as an Independent Director

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) announces the appointment of Michelle Roth to its Board of Directors (the “**Board**”) as an independent director.

Michelle Roth

Ms. Roth is an entrepreneur and business leader who founded Roth Investor Relations in 1987. She successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a global client base. Mining clients ranged from producers to developers and explorers with assets in North America, Australia, Africa, Europe and South America. Commodities included gold, silver, platinum, copper, diamond, nickel, and ferrochrome. Ms. Roth earned an MBA in Finance from Fordham University and a BA (Hons) in Political Science from the University at Albany. She will Chair Velocity’s Audit Committee as well as serving on the Compensation Committee and the Governance and Nominating Committee.

Ms. Roth currently serves as Chairperson of Maple Gold Mines (TSX.V: MGM) and Interim Non-Executive Chair of Ardenid Limited (ASX: ADV). She also acts as a strategic advisor to Brooks & Nelson, LLC. Previously, she was a strategic advisor to Nova Royalty Corporation (TSXV:NOVR), as well as to a privately held cell tower infrastructure/ IT managed services company and a cybersecurity solutions provider, where she advised both on growth opportunities.

In the public sector, Ms. Roth served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. She has also held appointed positions on other governmental boards. During her service, she gained experience with budgeting, succession planning, union negotiations, public/private partnerships and the setting and implementing of land use policy.

Incentive Stock Options

The Company announces that it has granted 300,000 common share stock options (each, an “**Option**”) to Ms. Roth. The Options entitle Ms. Roth to purchase shares at a price of \$0.13 per share (which price is the 5-day market VWAP) 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 5.3% of the issued and outstanding stock.

Share Issuance

Velocity also announces that it has issued 125,000 common shares to Leede Jones Gable Inc. (the “**Advisor**”), in accordance with its previously announced advisory agreement (the “**Advisory Agreement**”). The common shares were issued with a deemed price of \$0.13 per common share and were issued on September 29, 2023. In addition, the Company also confirms that on August 9, the

Company issued 125,000 common shares at a deemed price of \$0.15 per common shares to satisfy the first tranche of common shares payable under the Advisory Agreement. With the first and second tranches of common shares now issued to the Advisor, the Company has a further 250,000 common shares to be issued under the Advisory Agreement.

About Velocity Minerals Ltd.

Velocity is a precious metals and copper explorer focused on 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 agreements to acquire a 75% interest in the Zlatusha and Kalabak copper-gold exploration properties.

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 INFORMATION

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 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. Forward-looking statements involve 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, statements as to the anticipated business plans and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, 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, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company’s continuous disclosure documents. All of the Company’s Canadian public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

- 30 -