

NR-24-02

January 23, 2024

Velocity Receives Positive Drill Results from Iglika Copper-Gold Project, southeast Bulgaria

*Drill Highlights include: 4.0m at 0.47% copper and
71m at 0.15% copper, including 4.7m at 0.26% copper,
6.0m at 0.37% copper, and 24.5m at 0.21% copper*

*Trench Highlights include: 7.8m grading 2.37 g/t gold,
including 1.0m grading 12.3 g/t gold*

Second Drill Rig Mobilized to Project

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC, OTCQB: VLCJF) (“**Velocity**” or the “**Company**”) announces receipt of drill results from the Iglika copper-gold property (“**Iglika**” or the “**Property**”), located in southeast Bulgaria. Exploration is ongoing and a second drill rig has been mobilized to the Property. The drill program is fully funded by Dundee Precious Metals Inc. (“**DPM**”).

Drilling Highlights

Drill hole IDD-006 (**Figure 1**) intercepted 4.0m (from 99.5m depth) grading 0.47% copper, including 1.0m grading 1.77% copper. This is underlain by 70.9m (from 430.0m depth) grading 0.15% copper, including 24.5m grading 0.21% copper and 6.0m at 0.37% copper (**Figure 2, Table 1**).

In detail copper mineralization is hosted in a potassic-altered diorite porphyry with a moderate quartz-sericite-pyrite overprint. In cross-section the mineralized zone is located at the transition from a magnetic high to magnetic low (**Figure 2**). Drill hole IDD-006 result is viewed as geologically significant due to the presence of consistent copper mineralization over >70m, and also because the drill hole intersected multiple phases of diorite porphyry intrusion, which appears to correlate well with the geophysical magnetic modeling.

Drill hole IDD-007, located 1 km east of IDD-006 (**Figure 1**) is completed but geochemical assay results are pending. The drill hole intersected 266m (from 522.3m) of very intense phyllic alteration (quartz-sericite-pyrite+/-chalcopyrite) of volcanoclastic and volcanic rocks. The pyrite content is estimated at up to 10% and coincides with a geophysical chargeability high (Induced Polarization) anomaly, again providing confidence that blind geophysical targets across the Iglika property define priority drill targets.

Phase II drilling commenced in November 2023 and is planned at approximately 7,000m to test 13 drill targets (**Figure 1**), with 1,735m drilled in 2 drill holes in Q4 2023. The remaining c. 5,000m is scheduled to be completed in Q1 2024. A second drill rig was mobilised to the project in early January 2024. The drilling campaign is simultaneously focused on testing geochemical and geophysical targets as well as establishing geological stratigraphy on the property.

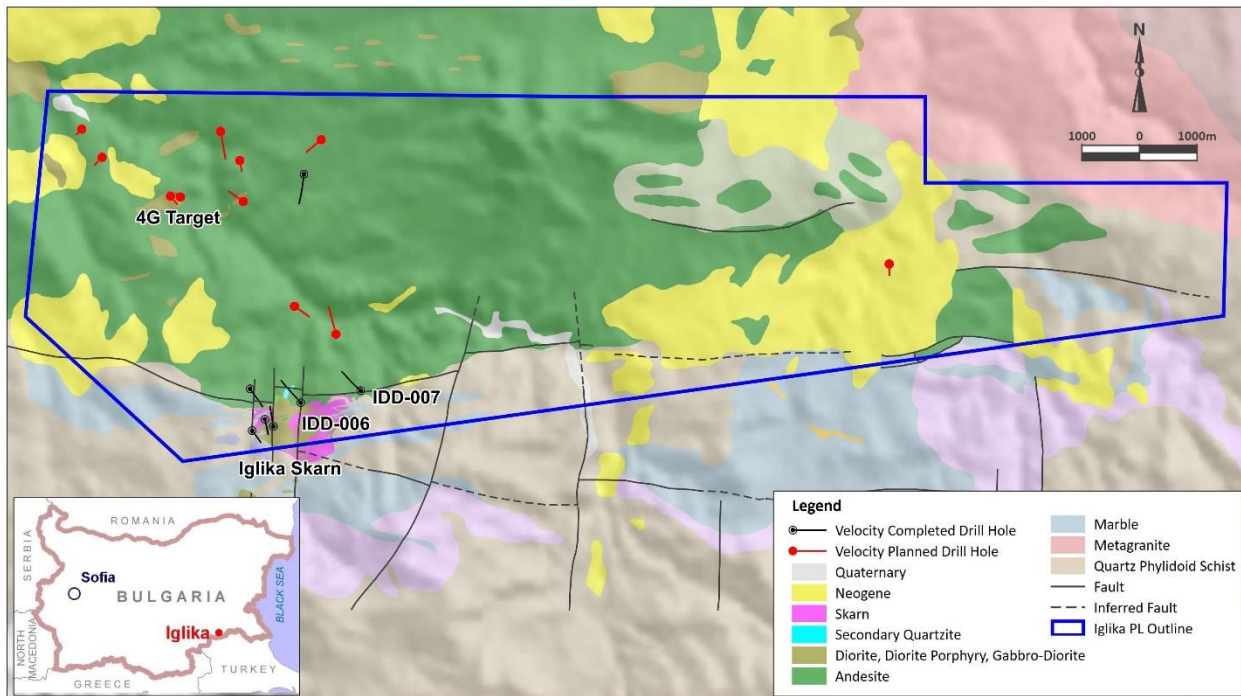


Figure 1. Geology map of the Iglika Property showing location of completed and planned drill holes.

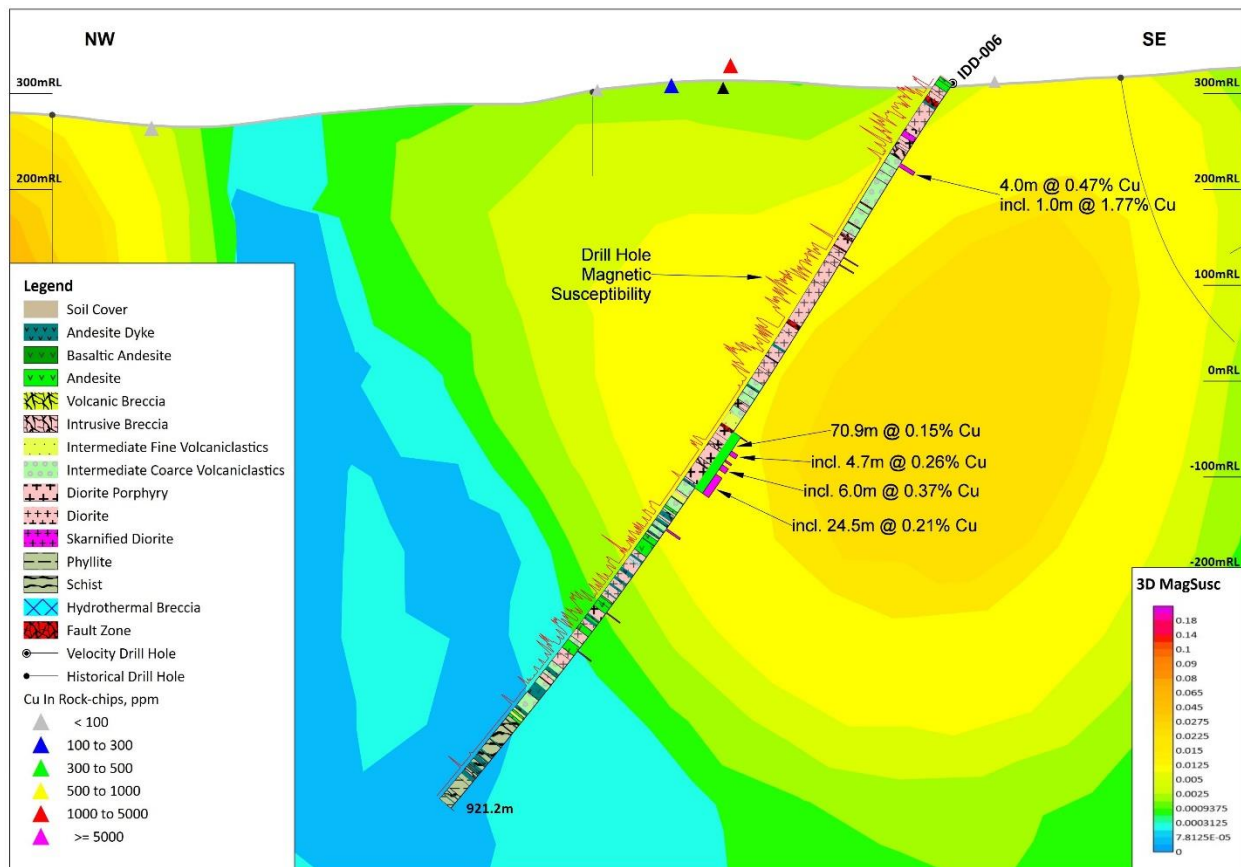


Figure 2. Cross-section showing Drill Hole IDD-006 and 3D magnetic susceptibility model as background.

Table 1. Drill Results from Drill Hole IDD-006

Drill hole ID	From (m)	To (m)	Interval (m)	Copper (%)*
IDD-006	99.5	103.5	4.0	0.47
IDD-006	430.0	500.9	70.9	0.15
<i>incl.</i>	447.4	452.1	4.7	0.26
<i>incl.</i>	464.7	470.7	6.0	0.37
<i>incl.</i>	476.4	500.9	24.5	0.21

* Trigger value 0.1% Cu, mean composite 0.2% Cu, minimum consecutive length of waste 3.0m and no top cut value. True thickness of mineralization is unknown and reported as drill core length.

Trenching Highlights

Mapping and rock chip sampling in the area of 4G target returned up to 4.6 g/t gold which was followed up with channel sampling (**Figure 1** and **Figure 3**). A total of 12 channel samples (including one field duplicate) returned grades greater than 0.1 g/t gold, with best interval of 7.8 m grading 2.37 g/t gold, including 1.0m grading 12.3 g/t gold. Mineralization is hosted within an intense quartz stockwork in sub-cropping andesitic volcanics and volcanoclastic rocks. Gold mineralisation remains open and drill testing is planned in Q1 2024.



Figure 3. G4 target; subcropping mineralised andesitic volcanics - 7.8 m at 2.37 g/t gold

About Igluka

The 97km² property has potential for multiple mineral deposit types including copper porphyry, copper skarn, and epithermal gold. Surface exploration completed at the Property to date includes approximately 717 rock samples, 2,750 soil samples, 2,300 multi-horizon soil samples, 600-line km of magnetic data, 110-line km of induced polarization, and 15,000 radiometric measurements. This work, together with extensive mapping and prospecting, has identified multiple target areas for drill testing.

Quality Assurance / Quality Control

The work programs in Bulgaria are designed and supervised by Daniel Marinov, MAIG RPGeo, the Company's Vice President Operations who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ALS Global laboratory in Romania (soil samples) or SGS Mineral Services laboratory in Bor, Serbia (drill core), for sample preparation and subsequent analysis. Drill core samples are prepared and analyzed by fire assay using a 30-gram charge and multi-element analysis with four acid digestion using an Inductively Coupled Mass Spectrometer in compliance with industry standards at SGS Mineral Services laboratory. Soil samples are prepared in compliance with industry standards at ALS' Romanian laboratory then a sample split of the milled material (pulp) is shipped to ALS' Irish laboratory for Trace Detection Limit method for a gold plus multi-element package by aqua regia digestion for acid extractable gold - 25g. Field duplicate samples, blanks and independent controlled reference material (standards) are added to every batch. Geophysical surveys are carried out by geophysical consultants using up-to-date technologies, with the results checked by a third-party independent geophysicist for quality control. Raw geophysical data is processed and corrected, and the results are interpreted by 2 independent groups of geophysicists under the direction of Company staff.

Qualified Person

The technical content of this release has been approved for disclosure by Daniel Marinov, RPGeo, a Qualified Person as defined by NI 43-101 and the Company's Vice President Operations. Mr. Marinov is not independent of the Company as he is a director, officer, shareholder, and holds incentive stock options.

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 DPM 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 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, statements regarding the exercise of the Option by DPM, the entering into of the Definitive Agreement, the formation of the JV, 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", "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. 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 precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Property in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Property, and the Company's ability to comply with environmental, health and safety laws.

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, operating and technical difficulties in connection with mineral exploration and development and mine development activities at the Property, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, 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 or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange acceptance, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, 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, 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 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.