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October 19, 2026

Velocity Provides Update on Sale of Bulgarian Assets

Vancouver, British Columbia – Velocity Minerals Ltd. (TSX.V: VLC, OTCQB: VLCJF) ("**Velocity**" or the "**Company**") provides an update on its previously announced transaction with Türker Global Madencilik Sanayi ve Ticaret A.Ş. ("**Türker Mining**") pursuant to a share purchase and option agreement dated February 24, 2025 (the "**Definitive Agreement**") for the sale of the Company's interest in the Rozino gold project, together with certain other licences, licence applications and associated tenures and rights (collectively, the "**Tintyava Exploration Assets**"), and the grant to Türker Mining of an option (the "**Non-Tintyava Exploration Assets Purchase Option**") to acquire the Company's interests in certain other Bulgarian mineral property assets (the "**Non-Tintyava Exploration Assets**"). The sale of the Tintyava Exploration Assets and the grant of the Non-Tintyava Exploration Assets Purchase Option are collectively referred to herein as the "**Transaction**".

The Company advises that it has received written notice from Türker Mining of its election to proceed to closing of the acquisition of the Tintyava Exploration Assets in accordance with the terms of the Definitive Agreement. Under the terms of the Definitive Agreement, closing of the sale and purchase of the Tintyava Exploration Assets ("**Closing**") is anticipated to occur on or about December 14, 2026, subject to the satisfaction or waiver of the applicable conditions precedent to Closing and the funding requirements of the Definitive Agreement.

The total purchase price for the Tintyava Exploration Assets is US\$55.0 million, of which US\$16.5 million has previously been received by the Company. The remaining US\$38.5 million (the "**Completion Payment**") is to be paid to the escrow agent prior to Closing and released to the Company at Closing in accordance with the Definitive Agreement. Closing is to occur five business days after Türker Mining provides written notice to the Company confirming that the Completion Payment has been paid to and received by the escrow agent (the "**Funding Completion Notice**"), subject to the other terms and conditions of the Definitive Agreement. Of the US\$55.0 million purchase price, US\$38.5 million (70%) will be received by Velocity at Closing.

Separately, Türker Mining may exercise the Non-Tintyava Exploration Assets Purchase Option for an additional US\$4.0 million in accordance with the terms of the Definitive Agreement. Türker Mining's October 15, 2026 notice does not constitute an exercise of the Non-Tintyava Exploration Assets Purchase Option, which remains exercisable in accordance with the terms of the Definitive Agreement. If exercised, the aggregate purchase price for the Tintyava Exploration Assets and the Non-Tintyava Exploration Assets would be US\$59.0 million.

Further particulars concerning the Transaction and its terms are contained in the Company's previous news releases dated October 1, November 29 and December 17, 2024, February 28, April 16 and June 9, 2025, and November 4, 2025, available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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.

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 anticipated timing and completion of the Transaction, the payment and receipt of the Completion Payment, the satisfaction or waiver of the conditions precedent to Closing, and the potential exercise by Türker Mining of the Non-Tintyava Exploration Assets Purchase Option, are forward-looking statements.

Although Türker Mining has delivered notice of its election to proceed to Closing, Closing remains subject to the satisfaction or waiver of the conditions precedent set forth in the Definitive Agreement, including, as applicable, the accuracy of certain representations and warranties of the parties, compliance by the parties with their respective covenants and obligations, the receipt or continued effectiveness of required governmental and third-party approvals and the absence of any applicable legal prohibition preventing Closing. In addition, Closing is subject to Türker Mining delivering the Completion Payment to the escrow agent and providing the required Funding Completion Notice in accordance with the Definitive Agreement. There can be no assurance that the conditions to Closing will be satisfied or waived, that the Completion Payment will be made or received when anticipated, or that Closing will occur within the anticipated timeframe or at all. There can also be no assurance that Türker Mining will exercise the Non-Tintyava Exploration Assets Purchase Option.

Forward-looking statements are typically identified by words such as "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions which, by their nature, refer to future 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 made certain material assumptions, including that the parties will comply with their respective obligations under the Definitive Agreement, the conditions precedent to Closing will be satisfied or waived within the anticipated timeframe, all necessary governmental and third-party approvals will be obtained or remain effective, and Türker Mining will deliver the Completion Payment and Funding Completion Notice in accordance with the Definitive Agreement.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. These include, among others, the risk that the conditions precedent to Closing will not be satisfied or waived, delays in obtaining or maintaining required governmental or third-party approvals, the failure of either party to perform its obligations under the Definitive Agreement, the failure of Türker Mining to fund the Completion Payment when required, delays in or failure to complete the Transaction, changes in applicable laws, regulations or government policies, and other risks associated with mineral exploration and development, as well as the risk factors described in the Company's annual and quarterly management's discussion and analysis and other filings with Canadian securities regulatory authorities available under the Company's profile at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements contained in this news release, except as required by applicable law.