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November 24, 2020

Velocity Announces Closing of \$8.9 Million Strategic Investment and Private Placement

Vancouver, B.C. – November 24, 2020 – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces that it has closed a 9.99% strategic investment with Dundee Precious Metals Inc. (TSX: DPM) (“DPM”) whereby the Company has issued and sold 13,394,000 common shares to DPM for an aggregate purchase price of \$6,697,000 (the “**Strategic Investment**”) on a private placement basis.

In connection with the Strategic Investment, Velocity issued to Artemis Gold Inc. (TSXV: ARTG) (“ARTG”) 4,000,000 common shares at a price of \$0.50 per share for gross proceeds of \$2,000,000, in connection with the exercise by ARTG of its participation right (the “**Participation Right Exercise**”) to maintain its shareholdings of Velocity at approximately 22% on an issued and outstanding basis.

In addition, an existing joint venture partner of the Company, Gorubso Kardzhali AD (“**Gorubso**”), subscribed for 500,000 common shares at a price of \$0.50 per share for gross proceeds of \$250,000 (the “**Ancillary Subscription**”; collectively with the Strategic Investment and the Participation Right Exercise, the “**Financing**”).

All securities issued in connection with the Financing are subject to a hold period of four months and one day in Canada. No brokerage fees were paid in connection with the Financing.

“We would like to welcome DPM and Gorubso as new shareholders of the Company, as well as acknowledging the continued support of Artemis, who remain as Velocity’s largest shareholder,” stated Keith Henderson, Velocity’s President and CEO. “The Company is well-financed to complete ambitious exploration programs in the Rozino area and at our other gold exploration projects in Bulgaria during 2021.”

The proceeds from the Financing will be used to advance the Company’s Rozino project and other exploration properties, and for general working capital purposes.

ARTG is a “related party” (as such term is defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)) of Velocity in that ARTG holds more than 20% of the issued and outstanding voting securities of Velocity. The Participation Right Exercise constitutes a “related party transaction” as defined in MI 61-101. The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as at the time of the Participation Right Exercise, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Participation Right Exercise exceeded 25% of the Company’s market capitalization.

About Velocity Minerals Ltd.

Velocity is a gold exploration and development company focused on southeastern Bulgaria. Velocity’s strategy is to develop a low cost centralized ‘Hub & Spoke’ operation whereby multiple projects within

this emerging gold district produce gold concentrates for trucking to a central processing plant for production of doré. The Company envisions staged open pit mining of satellite deposits and processing in a currently operating carbon-in-leach plant. Velocity has a 70% interest in the Tintyava prospecting licence, which includes the Rozino gold project, option agreements to earn a 70% interest in the Obichnik and Makedontsi gold projects, and an option agreement to earn a 100% interest in the Iglika project. 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.

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.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States *Private Securities Litigation Reform Act of 1995* (collectively "forward looking statements"). Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "forecast", "expect", "potential", "project", "target", "schedule", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the Financing and the expected use of proceeds therefrom, the Company's anticipated exploration plans and the timing of future activities of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are based on a number of material factors and 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 Financing and the future exploration and development of the Company's projects, 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 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 statements. Such risks and other factors include, among others, actual exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, changes in the financial markets, availability of capital and financing on acceptable terms, 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, general economic, market or

business conditions, uninsured risks, changes of regulations or laws, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, delays in obtaining governmental and regulatory approvals (including the final approval of the Financing by the TSX Venture Exchange), unanticipated environmental impacts on operations and costs to remedy same, risks related to mining activities and joint venture operations, the integration of acquisitions and the mining industry generally, 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. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ from those described in forward-looking statements, there may be other factors that cause such actions, events or results to differ materially from those anticipated. There can be no assurance that forward-looking statements will prove to be accurate and accordingly 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 news release or incorporated by reference herein, except as otherwise required by law.

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