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February 3, 2021

Velocity Announces 2021 Gold Exploration Program Plans up to 50,000 metres of drilling

Vancouver, B.C. – February 3, 2021 – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces an expanded 2021 exploration drill program of up to 50,000m at its projects in Bulgaria following up on positive 2020 results and extensive targeting in preparation for 2021.

Highlights of 2020 include:

- Positive Rozino prefeasibility study completed returning an after-tax IRR of 27.4%.
- 22,500m of drilling completed in 2020
- Total of \$14.7 million raised, including a \$8.9 million premium financing in Q4
- Dundee Precious Metals invested to become a 9.99% shareholder with a right to nominate one Board member on future increase to 15% ownership
- Artemis Gold maintains 22% issued and outstanding shareholding and Steven Dean, Artemis’ founder, founder, Chairman and CEO, joined Velocity Board of Directors
- Entered into option agreement to acquire 100% of 105 km² Igluka gold project

“2020 was our most productive year since the Company began its first exploration program at the Rozino gold project in 2017,” stated Keith Henderson, President and CEO. “In addition to completing a prefeasibility study at Rozino, drilling more than 22,500m and discovering new zones of gold mineralization, the Company attracted almost \$15 million of investment. Artemis Gold maintained its 22% issued and outstanding position while Dundee Precious Metals became a new corporate investor holding 9.99%.”

The Company is actively drilling at Rozino, Obichnik and Makedontsi. From early February, 5 rigs will be operating across various projects.

Rozino Project

In 2020, approximately 9,400m of exploration drilling was completed within 4km of Rozino resulting in the discovery of two promising zones of mineralization at Rozino South and Kazak (see news releases July 21, 2020 and September 17, 2020, respectively). Additional exploration drilling of these targets, and additional targets in the area, is in progress. Any resource additions near Rozino have the potential to utilize common infrastructure planned to be built at Rozino.

Obichinik Project

Near surface potential was tested in 2020 by completing approximately 8,800m of exploration drilling with notable exploration success at the Durusu gold target and discovery of new mineralized zones at Sivri

Tepe and Premka targets (see news releases June 2, 2020 and November 3, 2020, respectively). Additional exploration drilling is currently in progress.

Makedontsi Project

During 2020, a program of integrated exploration including geochemical sampling and geophysics was undertaken to assess potential for 'blind' mineralization amenable to open pit mining under a thin post mineralization limestone cover sequence. Exploration drilling for 2021 has begun.

Iglika Project

During 2020 the Company entered into an option to acquire a 100% interest in the 105 km² Iglika gold-copper property. The project is located in the westernmost portion of the prolific Tethyan belt that transects Bulgaria and hosts a number of epithermal gold and porphyry copper-gold mineral deposits and operating mines. Velocity is focused on targets with potential for discovery of gold mineralization.

In 2020, the company completed extensive rock and soil sampling as well as ground magnetic and induced polarization (IP) geophysical surveys with results and interpretation pending. Additional surface exploration is planned with exploration drilling expected to begin in Q2.

Appointment of Corporate Secretary

The Company announces that it has appointed Arie Page as Corporate Secretary. Ms. Page obtained her law degree in 2004 and was called to the Bar of British Columbia in 2005. She has been working with public resource companies in the minerals sector for over 14 years and currently also serves as corporate secretary to several issuers. Marla Ritchie has resigned as corporate Secretary and the Company wishes to thank Ms. Ritchie for her work over the past three years.

Qualified Person

The technical content of this release has been approved for disclosure by Stuart A. Mills, BSc, MSc, CGeol, a Qualified Person as defined by NI 43-101 and the Company's Vice President Exploration. Mr. Mills is not independent of the Company.

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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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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