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March 26, 2021

Velocity Receives Notice of Early Conversion of \$5,094,000 Convertible Debenture from Artemis Gold

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“**Velocity**” or the “**Company**”) announces that it has received a notice of early conversion from Artemis Gold Inc. (“**Artemis**”) (TSXV: ARTG) with respect to an 8.5% secured convertible debenture in the principal amount of \$5,094,000 (the “**Convertible Debenture**”) issued to Artemis in March 2019. The Convertible Debenture was issued in connection with a \$9,000,000 strategic investment (the “**Strategic Investment**”) by Artemis into the Company (see news release dated March 14, 2019).

Pursuant to the terms of the Convertible Debenture, the Company will issue to Artemis an aggregate of 21,211,136 common shares at a conversion price of \$0.25 per share (the “**Conversion**”), consisting of 20,376,000 shares issued in respect of the conversion of the principal amount of \$5,094,000 and 835,136 shares in respect of the conversion of the outstanding accrued interest. Following the Conversion, Artemis will hold 50,701,138 common shares and 11,883,443 common share purchase warrants, representing approximately 32.3% of the Company's common shares on an issued and outstanding basis and 37.0% of the common shares on a partially-diluted basis. Artemis will have 10 business days following completion of the Conversion in which to discharge any remaining security interest created by the Convertible Debenture.

“Artemis’ election to convert strengthens Velocity’s balance sheet, simplifies the Company’s capital structure, removes the long-term liability and interest expense of the debenture, and removes all security arrangements, ultimately clearing the path for future project finance,” stated Keith Henderson, Velocity’s President and CEO.

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 and 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 (CIL) plant. Velocity has a 70% interest in the Tintyava prospecting licence, which includes the Rozino gold project, and has entered into option agreements to earn a 70% interest in the Obichnik and Makedontsi gold projects and holds a 100% interest in the Igljika 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

For further information, please contact:

Keith Henderson

Phone: +1-604-484-1233

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 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 Conversion and the expected use of proceeds therefrom, 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 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 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.