



**VELOCITY**  
MINERALS LTD.

# Building a Multi- Asset Gold Production Profile

TSX-V: VLC  
OTCQB: VLCJF  
Frankfurt: VMSP

JULY 2021



# Forward Looking & Cautionary Statements

**Forward Looking and Cautionary Statements** This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities legislation, including the United States *Private Securities Litigation Reform Act of 1995* concerning the business, operations and financial performance and condition of Velocity Minerals Ltd. (the “Company”). All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures and financings (including the amount and nature thereof), anticipated content, commencement, and cost of exploration programs in respect of the Company's projects and mineral properties, anticipated exploration program results from exploration activities, the discovery and delineation of mineral deposits, resources and/or reserves on the Company's projects and mineral properties, 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”, “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. Forward looking information involves 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, the ability of the Company to obtain sufficient financing to fund its business activities and plans, operating and technical difficulties in connection with mineral exploration and development and mine development activities for Company's projects generally, including the geological mapping, prospecting and sampling programs for the Company's projects, actual results of exploration activities, including the estimation or realization of mineral reserves and mineral resources, the timing and amount of estimated future production, costs of production, capital expenditures, the costs and timing of the development of new deposits, the availability of a sufficient supply of water and other materials, requirements for additional capital, future prices of precious metals, tantalum and lithium, 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 in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing or in the completion of development or construction activities, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, 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 most recent 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](http://www.sedar.com). 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 presentation or incorporated by reference herein, except as otherwise required by law.

**National Instrument 43-101** Stuart Mills, the Vice President Exploration for the Company, and a Qualified Person as defined by National Instrument 43-101, has approved the scientific and technical information concerning the Company discussed in this presentation. Mr. Mills is not independent of the Company as he is an officer, a shareholder and holds incentive stock options.

**Cautionary Note to United States Investors** The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. All mineral resource and mineral reserve estimates contained in this presentation or in documents referenced in this presentation have been prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum (the “CIM”) CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms “mineral reserve”, “proven mineral reserve” and “probable mineral reserve” are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. These definitions differ materially from the definitions in the Securities Exchange Commission (the “SEC”) Industry Guide 7 (“SEC Industry Guide 7”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). Under SEC Industry Guide 7 standards, a “final” or “bankable” feasibility study is required to report mineral reserves, the three-year historical average price is used in any mineral reserve or cash flow analysis to designate mineral reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in and required to be disclosed by NI 43-101 and the CIM Standards; however, these terms are not defined terms under SEC Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC. U.S. investors are cautioned not to assume that any part of a “mineral resource”, “measured mineral resource”, “indicated mineral resource” or an “inferred mineral resource” will ever be converted into a “reserve”. In addition, “reserves” reported by the Company under Canadian standards may not qualify as reserves under SEC standards. Under SEC standards, mineralization may not be classified as a “reserve” unless the mineralization can be economically and legally extracted or produced at the time the “reserve” determination is made. Accordingly, information contained or referenced in this presentation containing descriptions of the Company's mineral deposits may not be compatible to similar information made public by U.S. companies subject to the reporting and disclosure requirements of U.S. federal securities laws, rules and regulations. Inferred mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Historical results or feasibility models presented herein are not guarantees or expectations of future performance.

The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act (the “SEC Modernization Rules”). The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to international standards. The SEC Modernization Rules will become mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021.

**Currency** All amounts in this presentation are expressed in Canadian dollars, unless otherwise stated.

THIS PRESENTATION IS NOT INTENDED AS, AND DOES NOT CONSTITUTE, AN OFFER TO SELL SECURITIES OF THE COMPANY. The TSX Venture Exchange has not reviewed and do not accept responsibility for the accuracy or adequacy of this presentation, which has been prepared by the Company.

# Building a Multi-Asset Gold Production Profile



## **'Hub & Spoke' development strategy**

Open pit mining of satellite deposits & processing in a central plant

## **Bulgarian partner with existing gold processing plant**

Operating and permitting expertise

## **Rozino project Prefeasibility Study<sup>1</sup>**

After-tax NPV<sub>5%</sub> of \$163 million and after-tax IRR of 27.4% (August 2020)

## **Growth potential at Rozino and pipeline of projects**

Expanded 2021 drill program with focus on resource additions

## **Bulgaria**

An European Union mining friendly jurisdiction

## **Two significant corporate shareholders**

Artemis Gold (32%) & Dundee Precious Metals (8%)

*Notes: All amounts in this presentation are expressed in Canadian dollars, unless otherwise stated.*

*(1) Base case parameters assume a gold price of US\$1,500/ounce and an exchange rate (CAD\$ to US\$) of 0.75. Tintyava Property (Rozino) ownership; 70% Velocity, 30% Gorubso Kardzhali AD. Financial results on 100% equity basis.*

# Hub & Spoke Development Strategy

## OPEN PIT MINING OF SATELLITE DEPOSITS & PROCESSING IN A CENTRAL PLANT

Staged open pit mining of satellite deposits

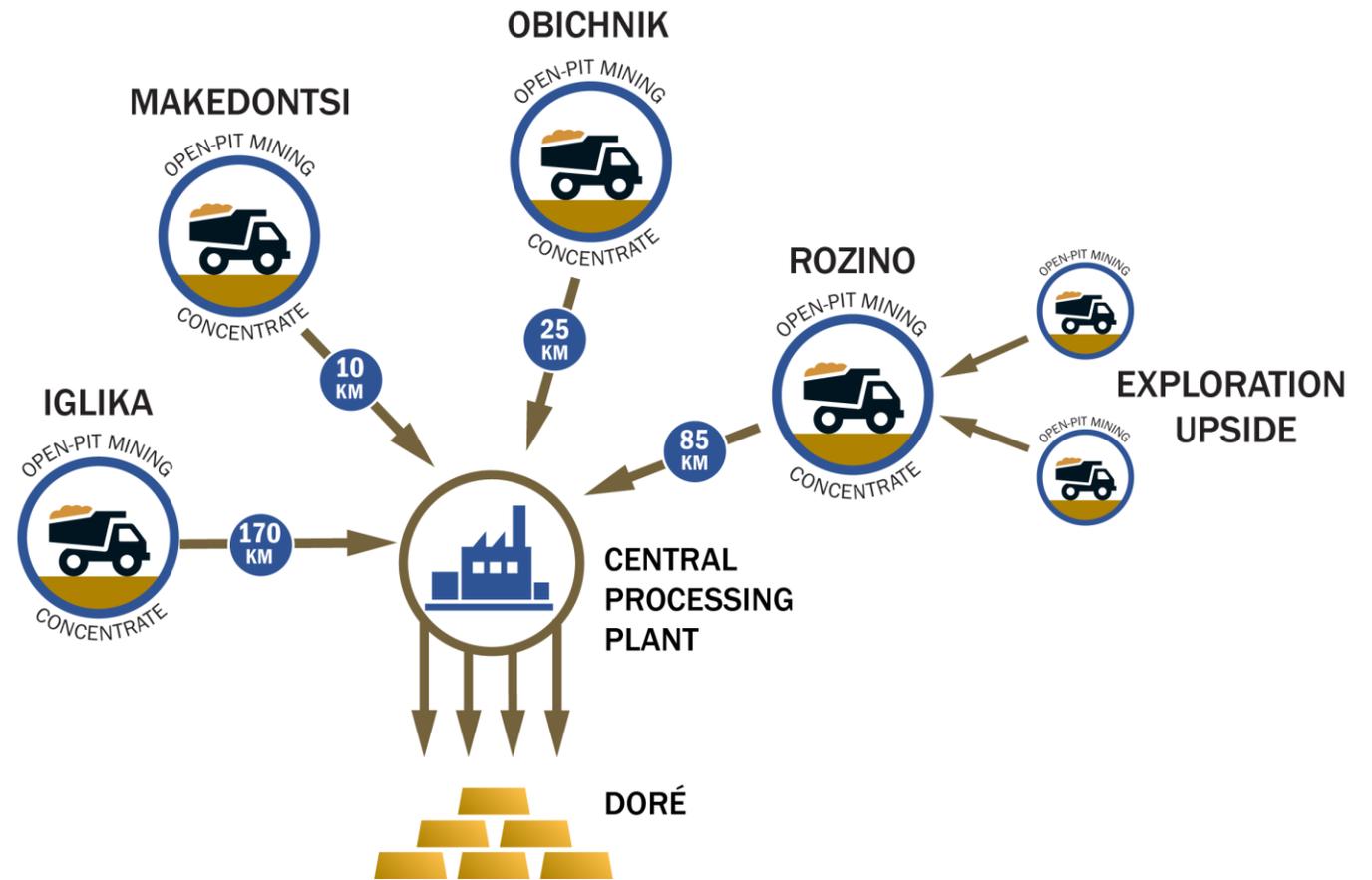
On-site flotation plant to produce concentrate

Trucking of concentrate on existing roads

Further processing in existing off-site processing plant

Gold doré production

EXISTING PROCESSING PLANT  
WITH POTENTIAL TO PRODUCE  
>200,000 OUNCES PER YEAR



# Similarities between Velocity Projects and DPM Mines



Rozino: 70% interest. Obichnik: 70% interest. Iglika: 100% interest. Makedontsi: option to earn 70% interest.



Rozino Project – 40km by Road to Ada Tepe Mine



Ada Tepe Mine, Dundee Precious Metals

# Bulgaria – Mining Friendly Jurisdiction

## Mining Investment in Bulgaria

EU member since 2007, member of NATO since 2004

10% corporate tax rate

Mining law established 1999, updated 2011, draft 2020

Mining royalties (0.8 to 4.0%) compare favourably to established mining jurisdictions like Canada, Chile and Peru

Experienced mining professionals

Low cost operating environment

TSX-listed company operating two gold mines (DPM):

Chelopech underground mine

Ada Tepe open pit mine



# Existing Processing Plant

## Shortened Permitting Timelines

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On-site development at Rozino requires permitting for mining, flotation, and storage of benign waste materials

Off-site processing plant permitted and operating

## Capital Cost Efficiencies

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Reduces total capital cost requirements for Rozino

## Processing Plant Capacity

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Sufficient capacity to process concentrate from Rozino

## Upside Potential

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Excess design capacity for potential future development of projects in the region

Velocity actively exploring properties aiming to discover and define additional mineralized material



*Historical Gorubso Base Metal Flotation Plant*



*Modern-Day Gorubso Gold Processing Plant*

# Growth Potential at Multiple Projects & Targets

## EXPANDED 2021 EXPLORATION DRILL PROGRAM

### Rozino

Prefeasibility returning an after tax IRR of 27.4%

### Rozino – Focus on resource additions

Discovery of new style of mineralization

Exploration upside at potential satellite deposits

### Obichnik

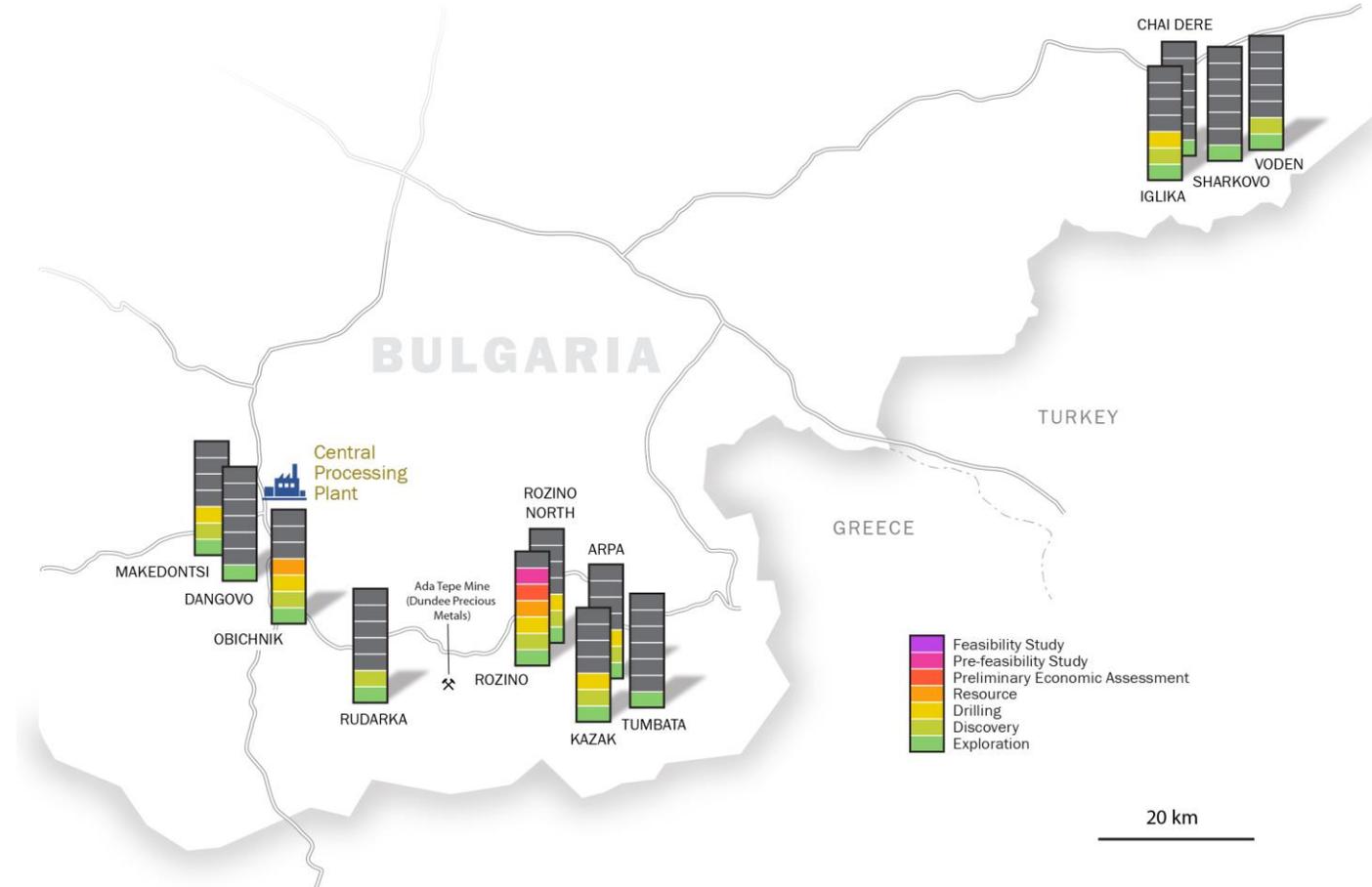
Initial resource estimate and deposit open for expansion

### Makedontsi

Mineralization intersected below thin limestone cover

### Iglik

Strong geochemistry in prospective mineral belt



## BUILDING A MULTI-ASSET PRODUCTION PROFILE

# Prefeasibility<sup>1</sup> Highlights

After-tax NPV<sub>5%</sub>  
**US\$123 M**

After-tax IRR  
**27.4%**

All-in Sustaining Costs  
**US\$755 per oz.**

Cash Cost  
**US\$699 per oz.**

Total Estimated Capital Cost  
**US\$94.8 M**

Pre-production Capital Cost  
**US\$87.1 M**

Probable Mineral Reserve<sup>1</sup>  
11.8M t @ 1.22 g/t Au, 0.5 COG  
**465,000 oz**

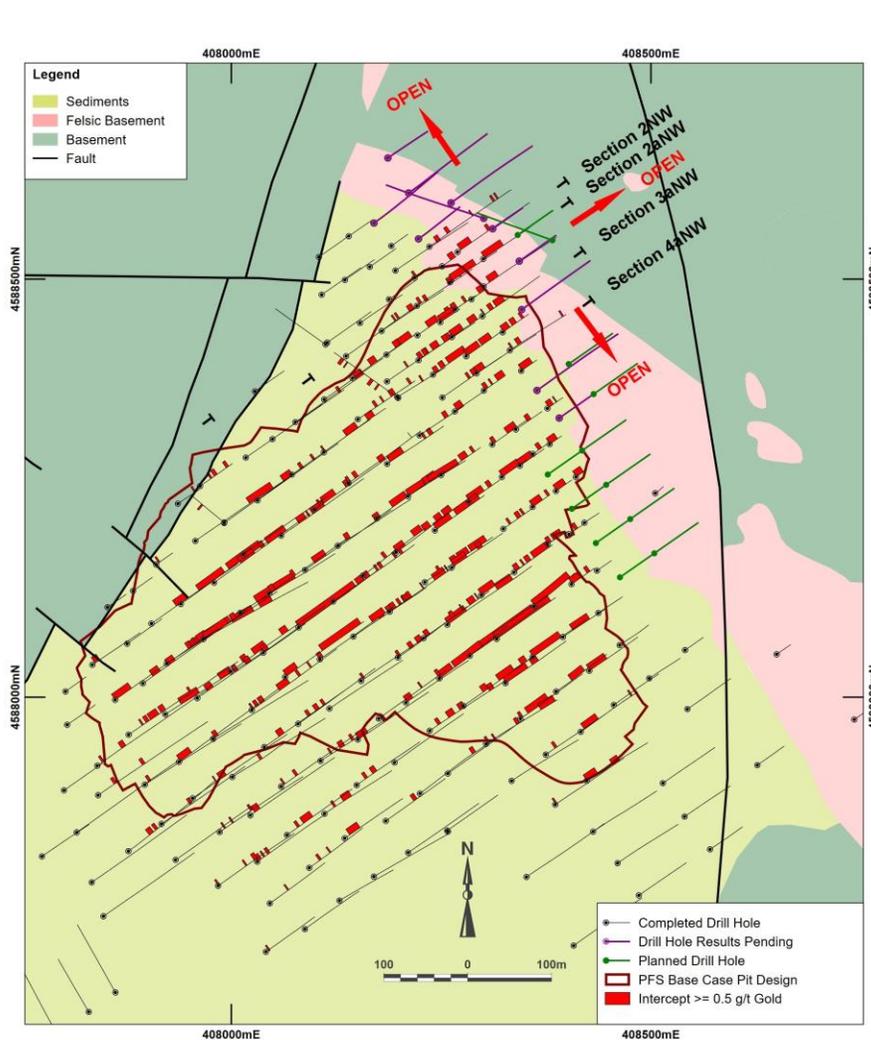
Life of Mine Production  
**368,000 oz.**

Steady State Annual Production  
**59,400 oz.**

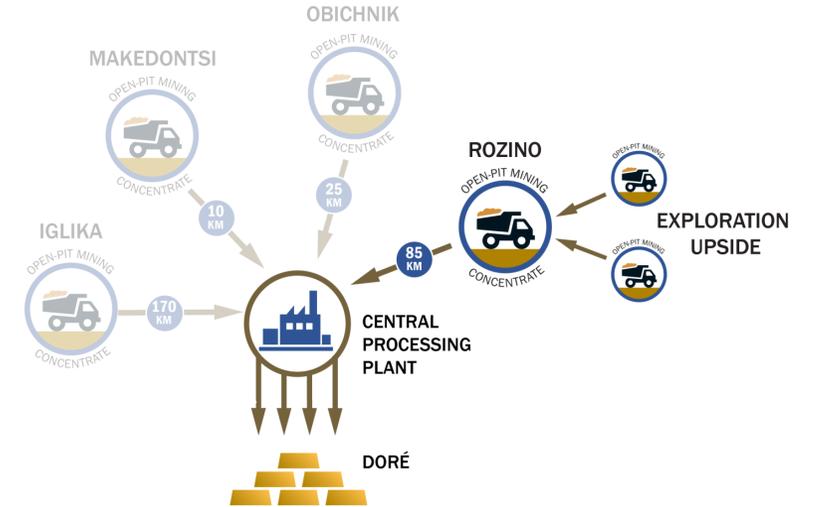
Recovery to Doré  
**79.3%**

(1) See Prefeasibility and Mineral Reserve disclosure notes in Appendix.

# Discovery of New Gold Mineralization Hosted in Basement Rocks



Location of drill holes targeting Basement, planned drill holes and highlights of open areas.



## New Basement Mineralization Identified Adjacent to and Immediately Underlying Deposit

Prefeasibility resource estimate restricted to sediment-hosted, disseminated gold mineralization

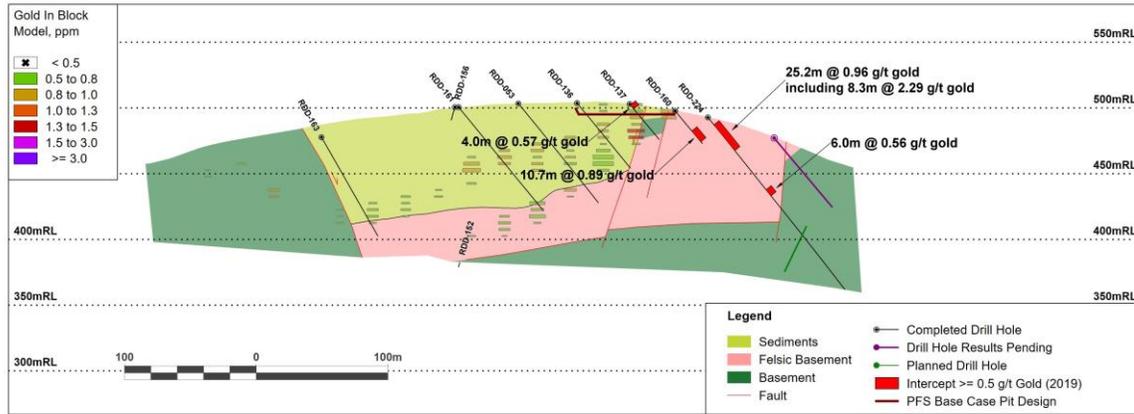
Drilling to test refined exploration model returned significant gold mineralization hosted in metamorphic Basement rocks immediately underlying the existing resource

To drill open areas for additional Basement mineralization

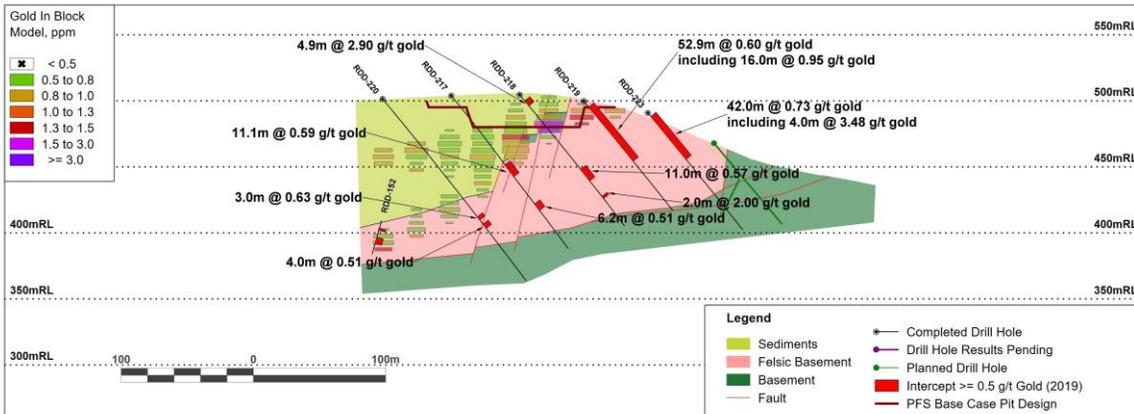
Basement mineralization not included in resource model

# Basement Drilling Highlights

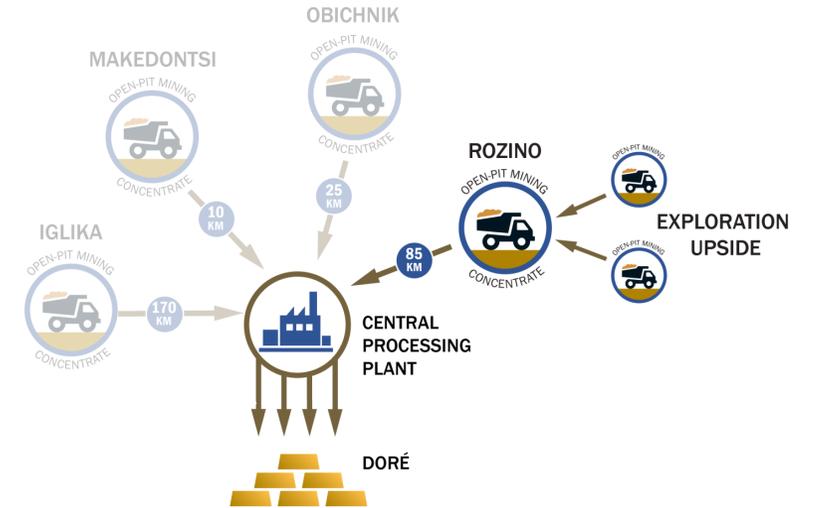
Drill sections showing significant Basement intersections and existing resource blocks.



Drill section 2NW.



Drill section 2aNW.



## Basement Mineralization Not Included in Resource Model

Drill hole RDD-224; 25.2m grading 0.96 g/t gold, including 8.3m grading 2.29 g/t gold

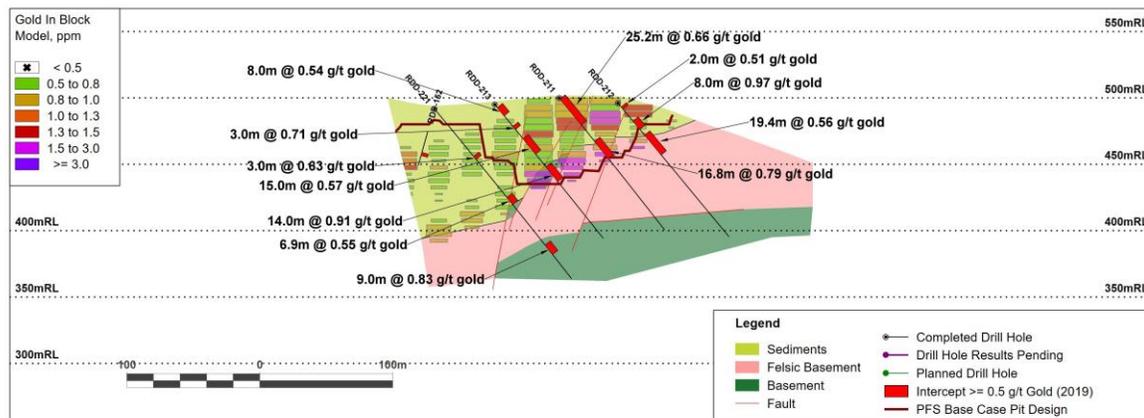
Previously unsampled drill hole RDD-160; 10.7m grading 0.89 g/t gold

Drill hole RDD-219; 52.9m grading 0.60 g/t gold, including 16.0m grading 0.95 g/t gold

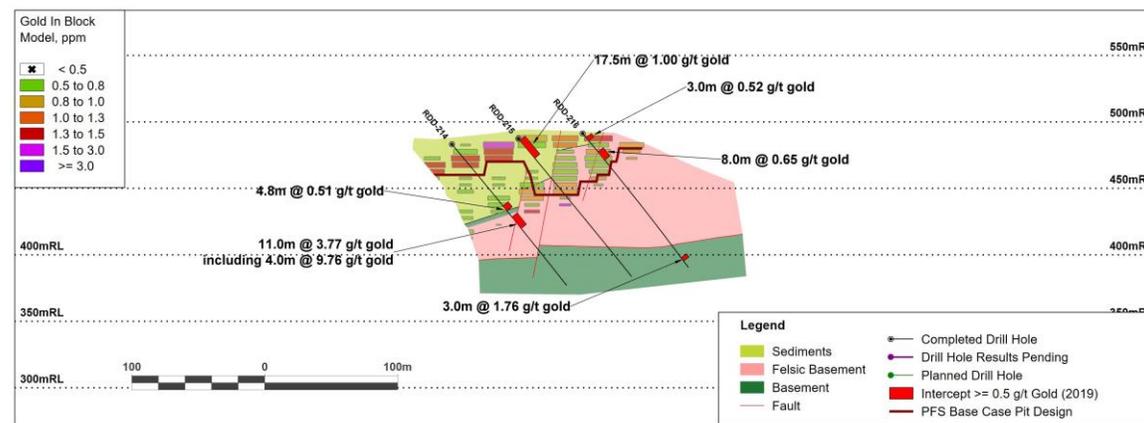
Drill hole RDD-223; 42.0m grading 0.73 g/t gold, including 4.0m grading 3.48 g/t gold

# Basement Drilling Highlights

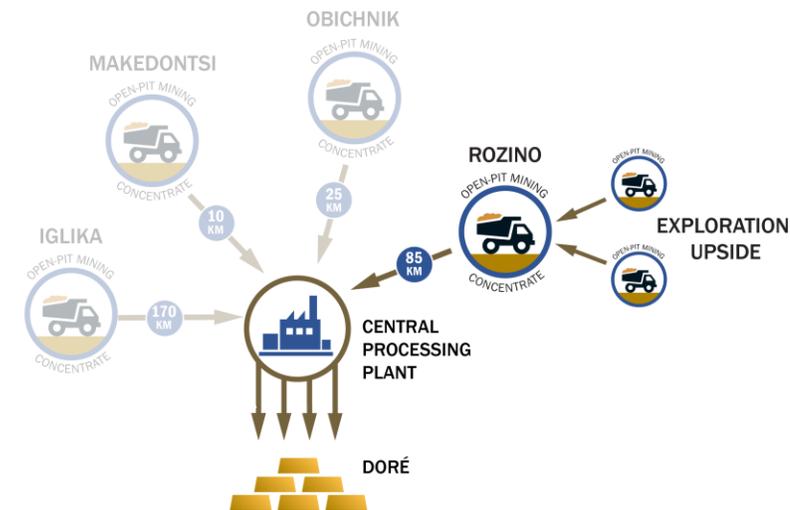
Drill sections showing significant Basement intersections and existing resource blocks.



Drill section 3aNW.



Drill section 4aNW.

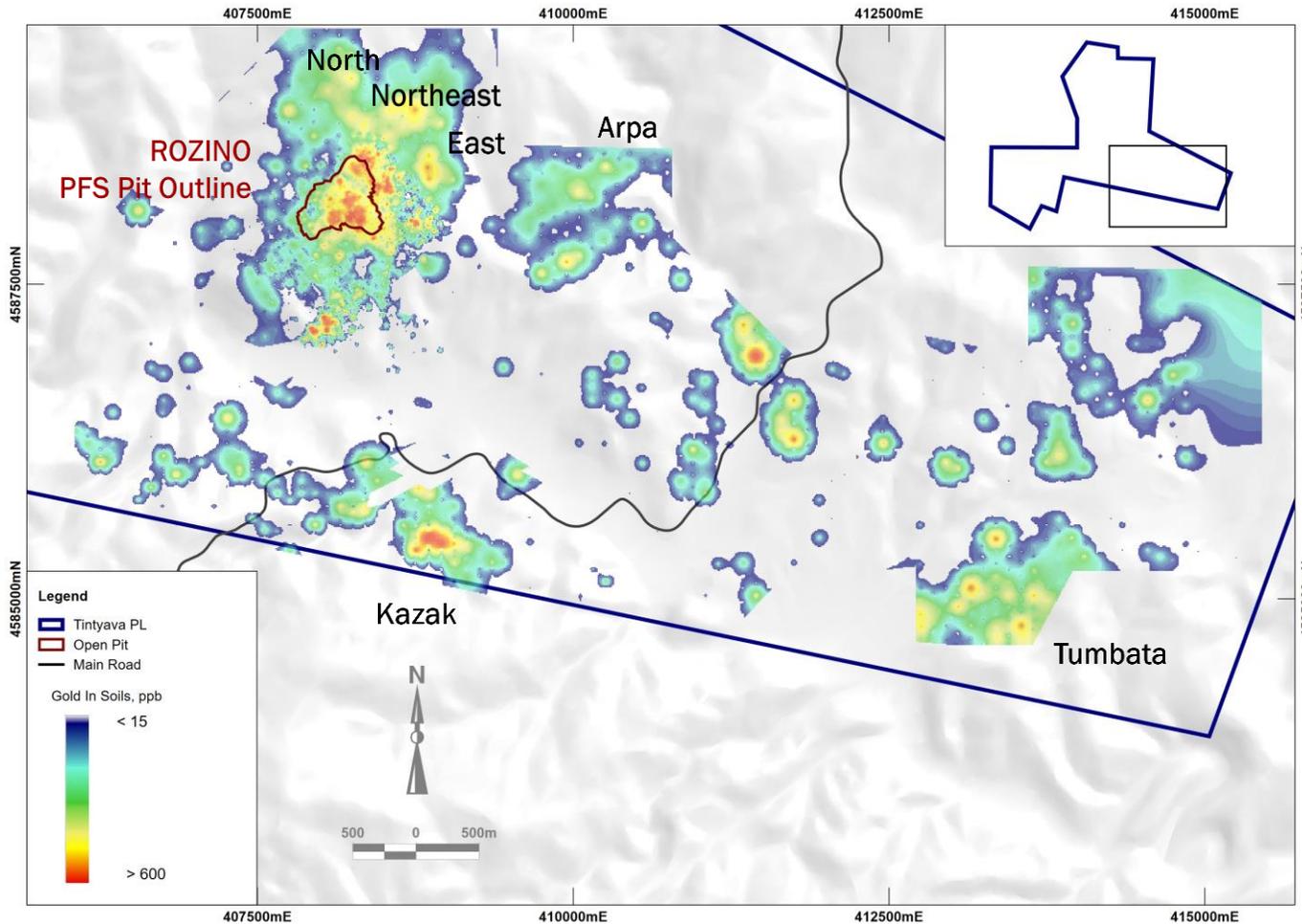


## Basement Mineralization Not Included in Resource Model

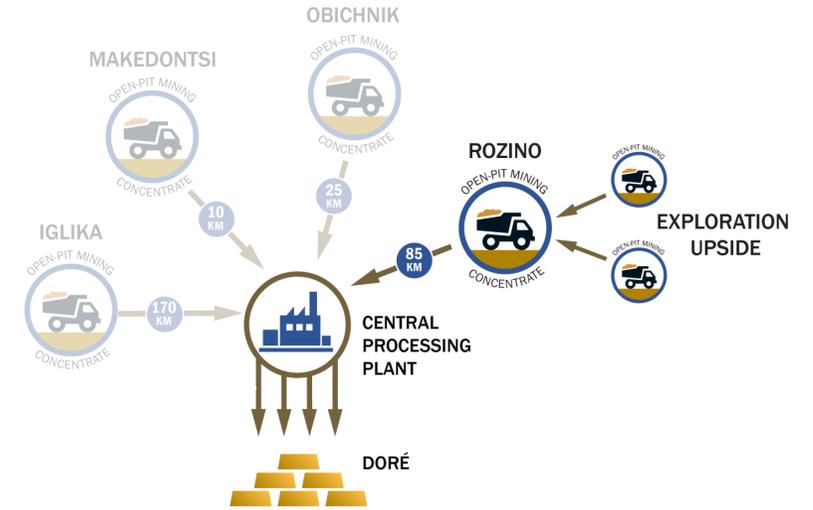
Drill hole RDD-214; 11.0m grading 3.77 g/t gold, including 4.0m grading 9.76 g/t gold

Previously unsampled drill hole RDD-035; 5.0m grading 4.30 g/t gold (drill section 4NW)

# Growth Potential – Resource Additions at Satellite Deposits



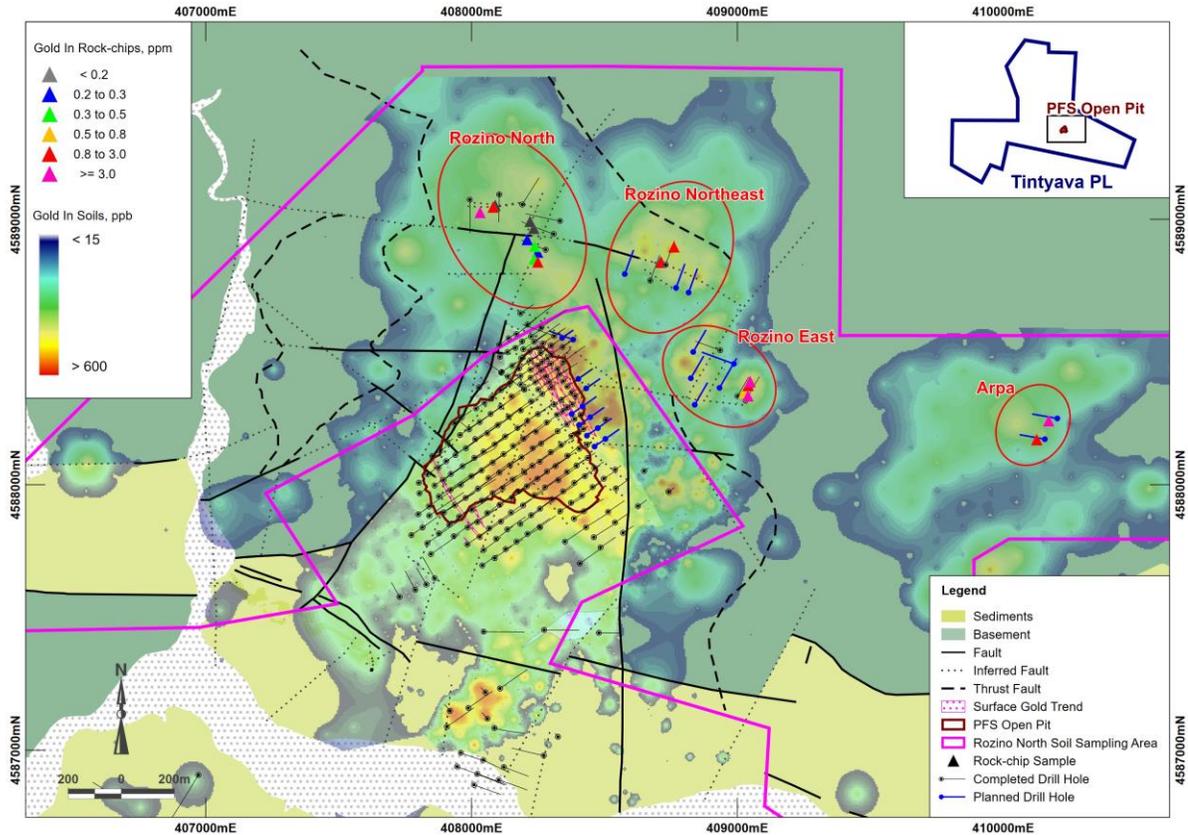
Selected gold-in-soil anomalies and targets in the immediate vicinity of the Rozino project.



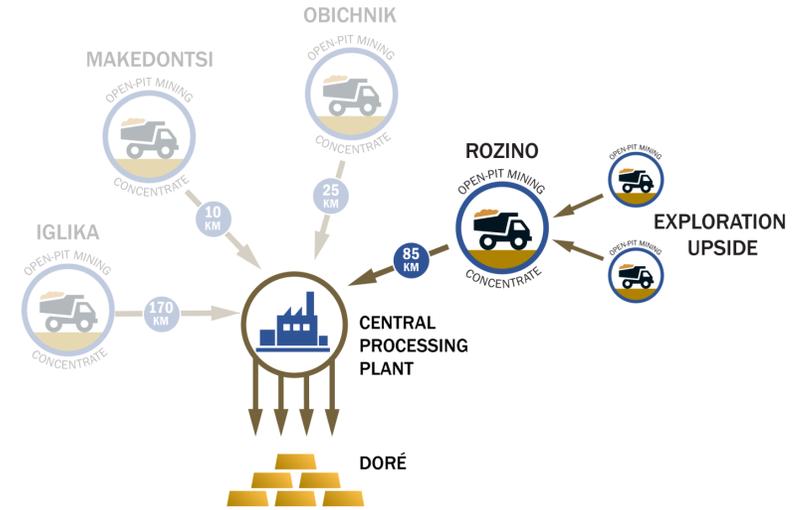
## Opportunities for Low Capital Resource Additions in Feasibility

- Drill testing for satellite deposits up to 4km from Rozino deposit
- Potential for open pit mining of satellite deposits and trucking to proposed Rozino processing plant
- Drilling continues for resource definition and incremental extension of Rozino mine life in feasibility

# Large Gold in Soil Anomalies Adjacent to Rozino Deposit



Map showing new soil anomalies adjacent to Rozino, the extents of the soil survey and results of Velocity's rock chip sampling, planned drill holes and the Rozino PFS pit.



## Soil Sampling & Follow-up Rock Chip Sampling

Three large gold in soil anomalies defined – Rozino North, Rozino Northeast and Rozino East

Widespread epithermal vein material identified in outcrop and float

Outcrop and float chip samples confirm presence of gold mineralization, grading up to **28.2 g/t gold** in outcrop

From a total of 18 rock samples collected, all returned gold mineralization with an average grade of **2.76 g/t gold**

Basement rocks with mineralization similar to Rozino identified

# Responsible Exploration

## Environmental Monitoring

Velocity began a comprehensive environmental assessment and monitoring program in mid-2017, when it began its exploration program at Rozino

A weather station monitors meteorological conditions such as air temperature and humidity, atmospheric pressure, precipitation, wind direction and wind speed

Flow parameters of rivers in the area and dynamics of groundwater flow are monitored

## Environmental Protection & Reclamation

An “affected-area minimization” system is employed to protect surface terrain and vegetation potentially impacted during temporary exploration activities

Restoration process includes recultivation and restoration of vegetation

## Community

A bus shelter was built for the village of Planinets in the municipality of Ivaylovgrad

Velocity designed and built recycling facilities in the town of Ivaylovgrad, the first recycling facilities in the municipality



Weather Station



Planting of Oak Sapling



Weir Monitoring River Flow



Bus Shelter

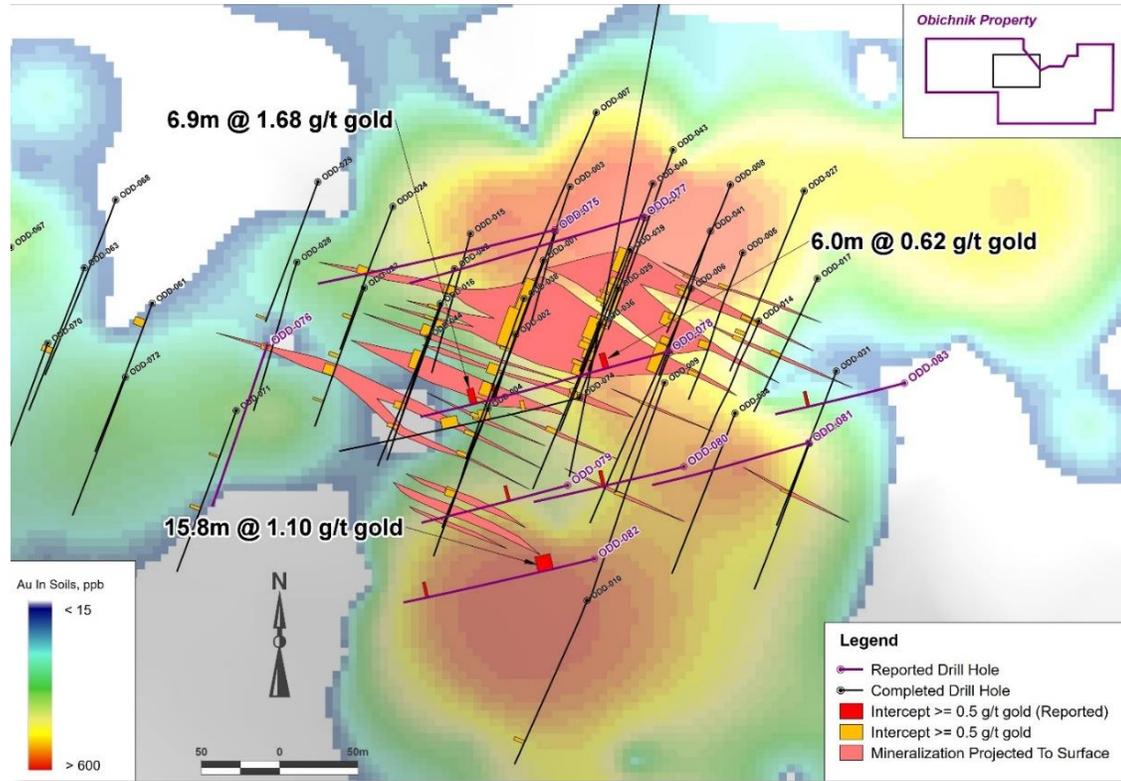


Groundwater Monitoring



Recycling Facilities

# Obichnik – Initial Resource Estimate & Drilling

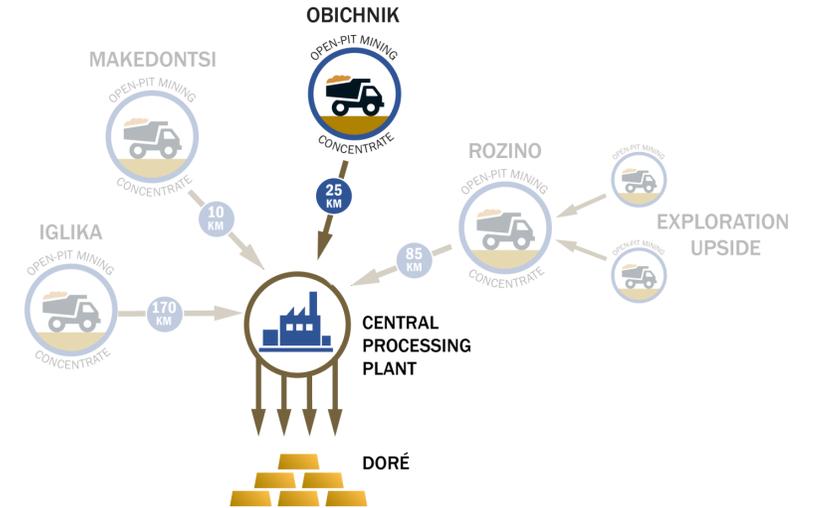


Durusu drilling, with gold in soil geochemical anomaly and locations of Velocity's drilling to date.

## Durusu Zone – Drilling

Drilling aiming to expand Durusu mineralization to the south, where anomalous soil geochemistry and spectrometry remains untested

Best intercept returned 15.8m grading **1.10 g/t gold** from 42.6 m



## Initial Resource Estimate<sup>1</sup> – Durusu Zone

Inferred resource of 4.4Mt grading 1.1 g/t gold for **156,000 ounces** at 0.3 g/t gold cut-off grade

Near surface resources, 80% of estimated resources are located within 120m of surface

Mineralized system at Obichnik remains open for expansion and drilling ongoing of multiple additional targets

1) See Mineral Resource disclosure notes in Appendix.

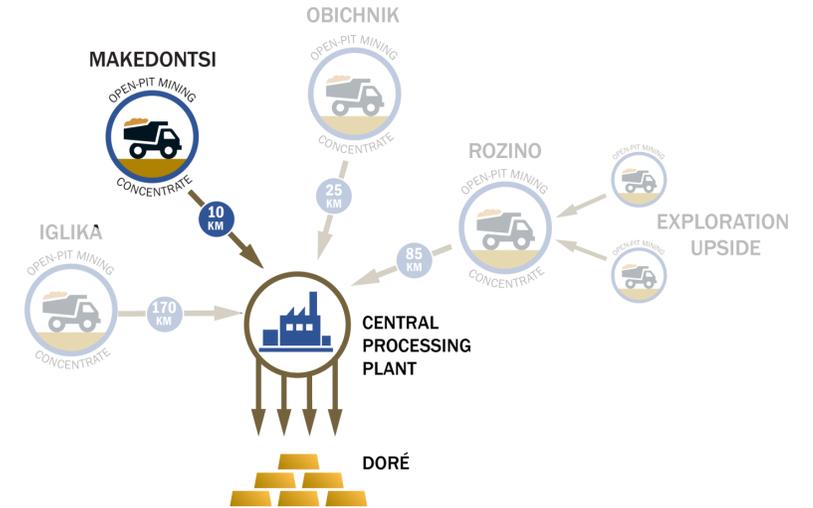
# Drilling Results

Gold mineralization drilled where exposed at surface

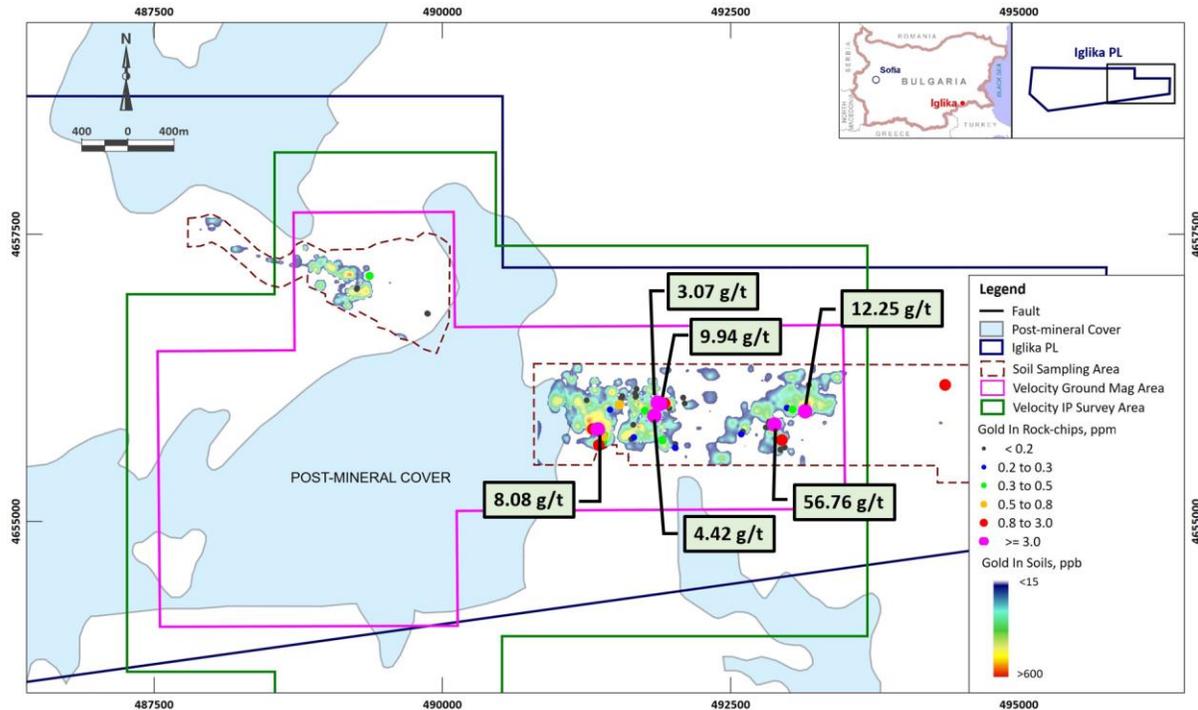
Limited historical drilling beneath thin limestone cover suggests that mineralization continues under cover

Initial drilling on Kalina zone, located ~360m north of known Makedontsi mineralization, intersected **17.2m grading 0.65 g/t gold**

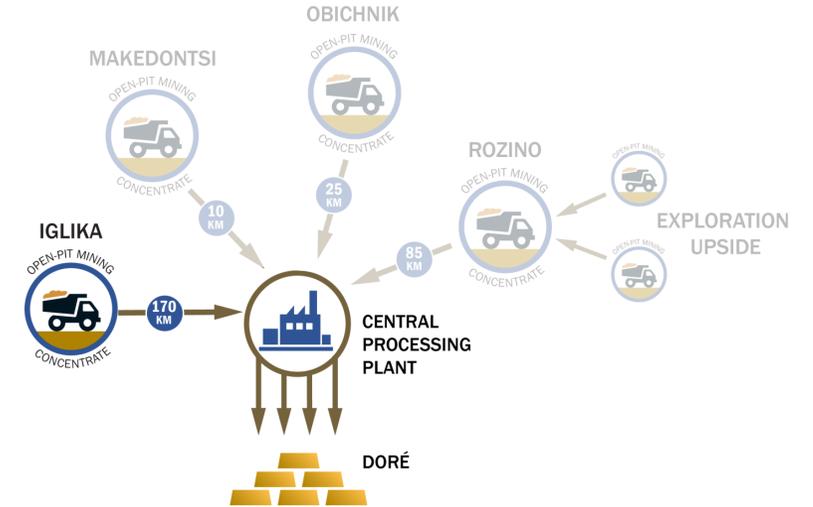
Recent reverse circulation drilling at Makedontsi highlights include **34m grading 0.94 g/t gold** and **16m grading 0.99 g/t gold**



# Voden Gold Target



Eastern Portion of the Igluka Project showing soil and highlights of rock geochemistry, as well as extents of completed IP and magnetic surveys.



## Untested Targets

Despite location in prospective porphyry – epithermal belt, the Voden target has never been drilled historically

## Strong Geochemistry – Eastern Portion

Excellent gold-in-soil anomalies over >1km strike length

Systematic rock chip sampling revealed broad gold anomalism

94 rock chip samples collected with results ranging from below detection to **56.76 g/t gold**. A total of 9 samples returned >0.8 g/t gold, including 6 samples returning >3.0 g/t gold

More sampling, to expand limited area of investigation, and drilling planned

# Management & Board

## **KEITH HENDERSON** | CEO, Director

25 years global experience in large range of commodities. BSc (Hons) and MSc Geology.

CEO at Latin Metals (TSX-V: LMS) prospect generator in South America. Former CEO Dorato Resources.

Previously VP Exploration at Cardero Resource Corp. with critical role in sale of iron deposit for \$100M cash and various other acquisitions and dispositions

Former Senior Geologist at Anglo American

## **MARK CRUISE** | Director

Career in mineral exploration and mine development spans 25 years

Currently CEO at New Pacific Metals Corp

Former CEO and Co-founder at Trevali Mining where he built the 10th largest global zinc producer attaining a +\$1B market capitalization under his stewardship

Formerly roles with Anglo American, Pasminco and various junior TSX-listed companies

## **STEVEN DEAN** | Director

Currently Chairman and CEO of Artemis Gold and former Chairman, CEO and founder of Atlantic Gold

Former President at Teck Cominco (now Teck Resources), Co-founder of Normandy Poseidon Group (became Normandy Mining), PacMin Mining and Amerigo Resources

Currently Chairman of Oceanic Iron Ore and a director of Sierra Metals and St. Barbara Limited

## **MIKE HOFFMAN** | Director

35 years of practice in the mining industry, including engineering, mine operations, corporate development, contracting and construction

Various engineering and mine operating position in northern Canada and South America

Currently Chair and director of 1911 Gold and director at Eastman Resources. Former Chair of Trevali Mining

Professional engineer in province of Ontario. Member Institute of Corporate Directors

## **DANIEL MARINOV** | VP Operations, Director

Previously VP Exploration at Trevali Mining

At Anglo American, Project Manager for Michiquillay porphyry copper-gold-moly deposit, Peru

Senior geologist with global experience at Anglo American and Rio Tinto Bulgarian national

## **DARREN MORGANS** | CFO

Canadian CPA, CA with almost 20 years experience working with Canadian and Australian publicly listed resource companies

CFO of Perpetua Resources Corp. (formerly Midas Gold). Previously Controller and Secretary for Terrane Metals prior to its acquisition by Thompson Creek Metals

Career began with PwC after obtaining a Bachelor of Commerce from the University of Queensland

## **STUART MILLS** | VP Exploration

Previously country manager for Orca Gold in Sudan with discovery of 2.5Moz Galat Sufar gold deposit

Exploration Manager for Red Back Mining prior to take out by Kinross

Technical responsibility for Lundin Mining's two largest investments (Siberia and DRC)

Senior positions in Anglo as Principle Geologist Asia Pacific and Country Manager in Ireland. Prior experience with Minorco in Turkey & Bulgaria

## **JOYCE MUSIAL** | VP Corporate Communications

Over 30 years experience with junior and senior companies in the resource sector

VP Corporate Affairs at InZinc Mining

Previous investor relations and corporate communications roles with Placer Dome, Cumberland Resources, Teck Resources, Lundin Group, Hunter Dickinson Group, Viceroy Resources and Batero Gold

# Two Corporate Shareholders

## Artemis Gold Inc. (TSXV: ARTG)

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\$13.1 million invested since March 2019

32% ownership in Velocity issued and outstanding shares (May 25, 2021)

### Proven track record – ‘Hub & Spoke’ success

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Artemis team founded and sold Atlantic Gold Corporation and its low cost ‘Hub & Spoke’ gold operation in Canada to St. Barbara Limited (ASX:SBM) in July 2019 for over \$800 million

Atlantic recognized many of the key characteristics of its operations in Canada in Velocity’s Bulgarian properties

Steven Dean, Founder and CEO of Artemis, is a Velocity Director



## Dundee Precious Metals (TSX: DPM)

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\$6.7 million strategic investment (November 24, 2020)

8% ownership in Velocity issued and outstanding shares (May 25, 2021)

Right to one Velocity Board seat upon increasing ownership to 15%

As part of the Investment Agreement, Dundee and Velocity will collaborate on technical studies related to permitting and associated engineering matters in connection with Rozino

### Mid-tier gold producer in Bulgaria

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Ada Tepe open pit mine and Chelopech underground mine

Ada Tepe located 40 km by road from Rozino project  
Geological and technical similarities

Commercial production achieved at Ada Tepe in June 2019

Proven and probable reserves (Oct 16, 2020)

4.26Mt at 4.8 g/t gold and 3.0 g/t silver for 658,000oz gold and 414,000oz silver



# Capital Structure

ISSUED & OUTSTANDING	158,205,535
Warrants	18,607,228
Options	7,754,000
FULLY DILUTED <small>(May 25, 2021)</small>	184,566,763

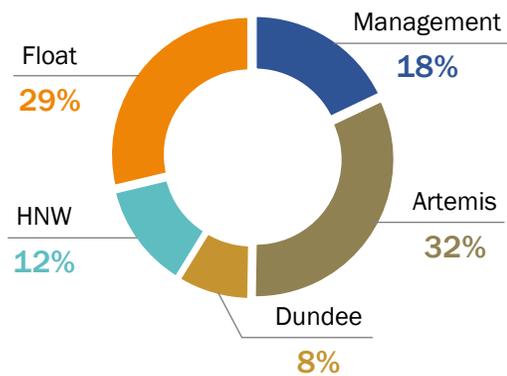
Share Price (June 30, 2021)  
**\$0.43**

52 Week High-Low  
**\$0.61 - \$0.41**

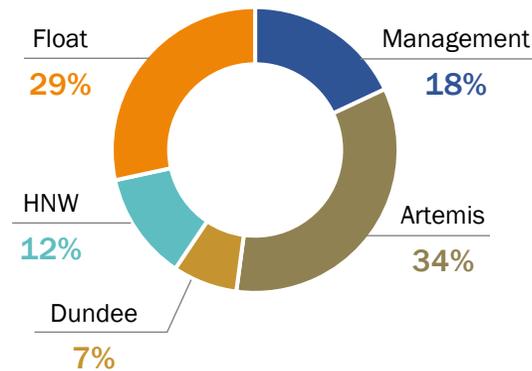
Last Private Placement  
(closed Nov 24, 2020)  
**\$8.9 M**

Market Capitalization  
**\$68 M**

ISSUED & OUTSTANDING



FULLY DILUTED



ANALYST COVERAGE



WATCHLIST / NOTES





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JULY 2021

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# Appendix – Disclosure Notes

## Rozino Project

### Prefeasibility Technical Report (effective date August 30, 2020)

- (1) Base case parameters assume a gold price of US\$1,500/ounce. Financial results on 100% equity basis.*
- (2) All-In Sustaining Cost (AISC) is defined as all cash costs related to production costs such as mining, processing, refining, site administration, and NSR royalty to final product (direct and indirect), and mine closure and rehabilitation. Sustaining capital costs related to continuing the business including development and equipment required to sustain production are included. Taxes, working capital, M&A, disposals, and acquisitions as well as new mine development capital costs are excluded. See “Use of Non-IFRS Financial Performance Measures” below.*
- (3) Cash Costs include production costs such as mining, processing, refining, site administration, and NSR royalty, divided by gold ounces sold to arrive at a cash cost per gold ounce sold. See “Use of Non-IFRS Financial Performance Measures” below.*

## Rozino Project

### Probable Mineral Reserves (effective date August 20, 2020)

- (1) The Mineral Reserve disclosed herein has been estimated in accordance with CIM Definition Standards.*
- (2) Mineral Reserves discard cut-off grade was 0.5 g/t gold.*
- (3) Mineral Reserves are based on a \$1,500/oz gold price.*
- (4) Mineral Reserves account for mining dilution and ore loss.*
- (5) Probable Mineral Reserves were based on Indicated Mineral Resources.*
- (6) Sum of individual amounts may not equal due to rounding.*

## Obichnik Project

### Mineral Resource Estimate (effective date February 11, 2021)

- (1) The selected base case Mineral Resources are reported at a cut-off grade of 0.3 g/t gold.*
- (2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- (3) The Mineral Resources have been classified and reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum “CIM Definition Standards - For Mineral Resources and Mineral Reserves” (“CIM Definition Standards”).*
- (4) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically in nature to enable them to be categorized as Mineral Reserves and there can be no certainty that all or any part of an inferred mineral resources will ever be upgraded to Indicated Mineral Resources or Measured Mineral Resources.*