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## Velocity Commences Drilling at Iglika Gold – Copper Project, Bulgaria

### Mineralized Channel Samples from the Voden Target include:

**3.3m @ 12.14 g/t gold, including 1.0m @ 37.9 g/t gold,  
and 8.0m @ 1.79 g/t gold, including 3.0m @ 2.81 gold**

**Vancouver, British Columbia** – Velocity Minerals Ltd. (TSX.V: VLC) (“**Velocity**” or the “**Company**”) announces the commencement of drilling at the Voden gold exploration target (“**Voden**”), located in the Iglika project, Bulgaria (“**Iglika**” or the “**Project**”). Surface exploration at Voden has defined multiple drill targets based on soil and channel sampling of gold mineralized outcrops. Positive results have defined several high-priority, shallow drill targets, which will now be tested.

#### **Voden Channel Sampling Results**

Positive mechanical channel sampling results were received from the Voden target, located in the eastern portion of the Project. Highlights of continuous channel samples include 3.3m @ 12.14 g/t gold, including 1.0m @ 37.9 g/t gold, and 8.0m @ 1.79 g/t gold, including 3.0m @ 2.81 gold (Figure 1, Table 1). Mechanical channel sampling was completed over two selected target areas to further define outcropping gold mineralization over approximately 1m wide surface outcrop samples.

Channel Sample ID	From (m)	To (m)	Interval (m)	Gold (g/t)
VLP-001	0.00	12.00	12.00	1.17
<b>including</b>	<b>0.00</b>	<b>4.00</b>	<b>4.00</b>	<b>2.38</b>
VLP-004	0.00	3.30	3.30	12.14
<b>including</b>	<b>1.00</b>	<b>2.00</b>	<b>1.00</b>	<b>37.90</b>
VLP-005	1.00	3.00	2.00	1.64
<b>including</b>	<b>2.00</b>	<b>3.00</b>	<b>1.00</b>	<b>2.96</b>
VLP-006	16.60	18.00	1.40	0.31
VLP-009	1.00	9.00	8.00	1.79
<b>including</b>	<b>3.00</b>	<b>6.00</b>	<b>3.00</b>	<b>2.81</b>
VLP-010	2.00	8.00	6.00	0.60
<b>including</b>	<b>2.00</b>	<b>3.00</b>	<b>1.00</b>	<b>2.54</b>
VLP-010	13.50	16.50	3.00	4.25
<b>including</b>	<b>14.50</b>	<b>15.50</b>	<b>1.00</b>	<b>12.20</b>
VLP-011	25.00	27.00	2.00	1.91

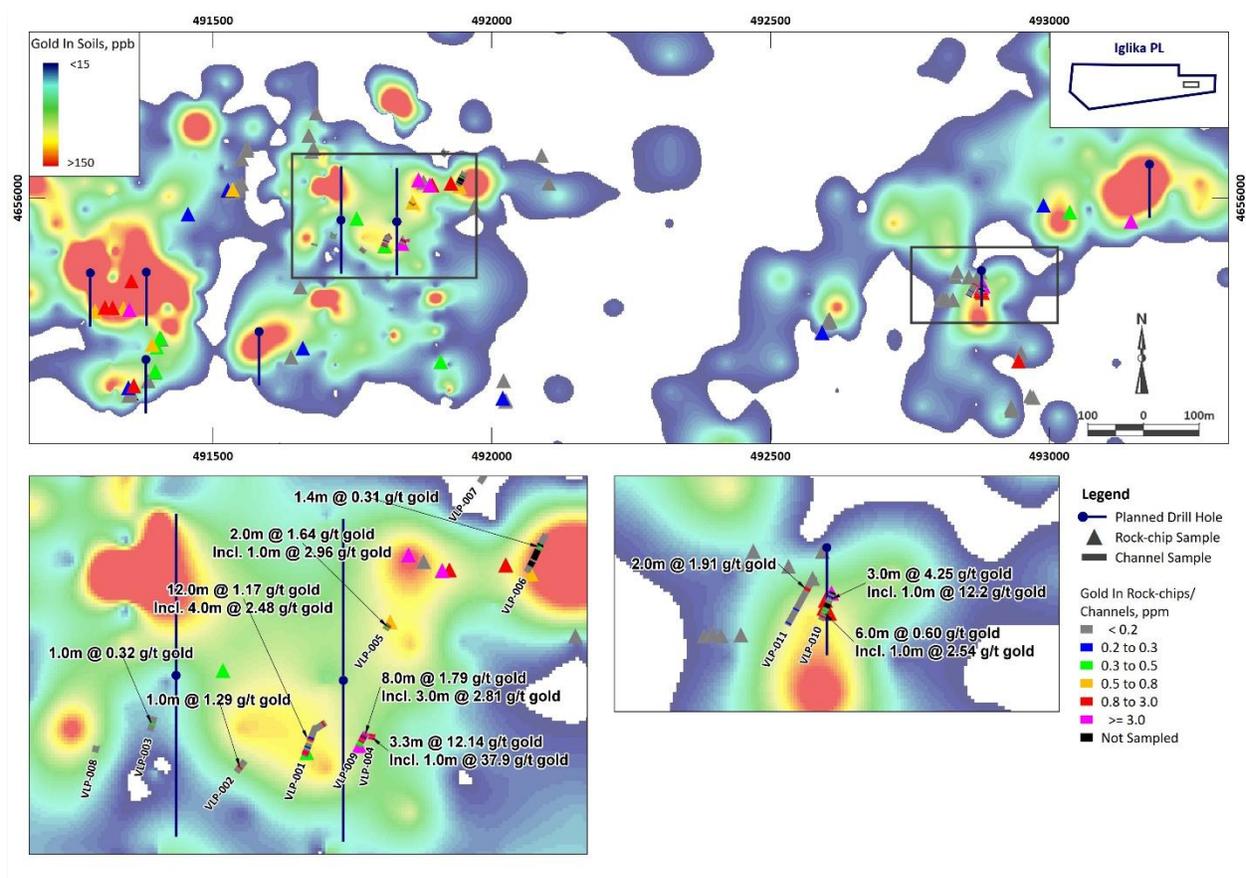
**Table 1:** Significant intercepts from Channel Sampling at the Voden target area, Iglika Project. Composites greater than 2 g/t are highlighted bold.

**Voden Drilling**

Drill targets at the Voden target are primarily defined by gold-in-soil anomalies, which occur over approximately 2 km strike length (east-west) by 0.5 km (north-south). Gold-in-soil values, ranging from below detection to >150 ppb, are supported by mineralization in rock chip samples peaking at 56 g/t gold. Results of mechanical channel sampling of outcrops are disclosed in this news release and provide further support for drill targets.

Mapping indicates that rocks underlying the Voden target are primarily metamorphosed granites and sediments (of assumed Paleozoic age), intruded by probable Upper Cretaceous dykes. Sampling of outcrops suggests that gold mineralization may be hosted within quartz and/or quartz-carbonate veinlets and stringers, which appear to occur within all lithologies and therefore all lithologies have potential to host gold mineralization. The area of gold anomalies is bounded to the south by a faulted contact with Paleozoic basement rocks.

Velocity is targeting discovery of near-surface gold mineralization. Phase I drilling is currently in progress and is designed to test for gold mineralization from surface to a depth of approximately 200m.



**Figure 1:** Map of the Voden target area, located in the eastern portion of the Iglika License, showing results of previously disclosed soil sampling and new results of channel sampling undertaken in two areas, as well as the location of planned drill holes.

***Iglika Prospecting License***

Exploration to date within the large 100 km<sup>2</sup> Igluka prospecting license has included mapping, soil sampling, rock chip sampling, channel sampling, as well as extensive geophysics (ground magnetic survey and induced polarization survey). Exploration results define multiple drill targets at Igluka, of which the Voden target is the first to be tested. The Company plans on drill testing additional target areas at Igluka, in due course.

***Incentive Stock Options***

The Company announces that it has granted 4,350,000 common share stock options (each, an "Option") to various directors, officers, employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.30 per share (which price is 13% above the 5-day market VWAP) for a period of 5 years from the issue date. Options will vest over 3 years, beginning 6 months from the date of issue and vesting in equal tranches bi-annually thereafter. Including this issuance, the Company has now set Options representing 5.9% of the issued and outstanding stock.

***Quality Assurance / Quality Control***

The work programs were designed and supervised by Daniel Marinov, RPGeo, the Company's Vice-President Operations, who is responsible for all aspects of the work, including the quality control/quality assurance program. Sample material was collected over about 5cm width and 2-3cm depth in channels cut by battery powered portable diamond saw, with sample volume approximately equivalent to a half HQ drill core with average weight of 3.1 kg (range 1.6 kg to 6.1 kg). The samples are collected over approximately 1.0m length (range 0.7m to 1.5m). On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to Eurotest-Control EAD laboratory in Sofia, Bulgaria. Samples used for the results described herein are prepared and analyzed by fire assay using an Aqua regia digest of 50-gram charge with Atomic Absorption Spectrometry finish in compliance with industry standards at Eurotest-Control EAD laboratory in Sofia, Bulgaria. When gold grade exceeds 10 g/t the assay is repeated using a 20-gram charge with gravimetric finish. A 0.5-gram sample split of the milled material is prepared and analyzed by Aqua regia digest and ICP-AES finish for 35 elements in compliance with industry standards at Eurotest-Control EAD laboratory. Field duplicate samples, blanks and independent controlled reference material (standards) are added to each batch of samples. All significant channel sample composites are calculated using a 0.2 g/t gold trigger, a minimum 0.5 g/t gold composite, and a maximum of 3 metres consecutive waste.

***Qualified Person***

The technical content of this release has been approved for disclosure by Daniel Marinov, RPGeo, a Qualified Person as defined by NI 43-101 and the Company's Vice President Operations. Mr. Marinov is not independent of the Company as he is a director, officer, shareholder, and holds incentive stock options.

***About Velocity Minerals Ltd.***

Velocity is an 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 district produce concentrates for trucking to a central processing plant for production of doré. Velocity has a 70% interest in the Tintyava property, which includes the Rozino project, a 70% interest in the Momchil property, which includes the Obichnik project, a 70% interest in the Nadezhda property, which includes the Makedontsi project, and a 100% interest in the Igluka property. 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.

This news release includes certain "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*. All statements, other than statements of historical fact, included herein including, but not limited to, statements with respect to future exploration and testing carried out on the Project; use of funds; and the future business and operations of the Company, are forward-looking statements. Often, but not always, forward looking statements can be identified by words such as "pro forma", "plans", "expects", "will", "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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, 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 future exploration and development of the Company's projects in a timely manner, 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 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, operating and technical difficulties in connection with mineral exploration and development and mine development activities for the Project, including the geological mapping, prospecting and sampling programs for the Project, actual results of exploration activities, 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, if any, the availability of a sufficient supply of water and other materials, requirements for additional capital to fund the Company's business plan, future prices of precious metals, 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, 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, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the existence, timing and possible outcome of 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 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 information. 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.