



VELOCITY
MINERALS LTD.

Building a Multi- Asset Gold Production Profile

TSX-V: VLC
OTCQB: VLCJF
Frankfurt: VMSP

JANUARY 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. 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.

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Building Multi-Asset Production Profile



'Hub & Spoke' Development Strategy in Bulgaria – Envision open pit mining of satellite deposits & processing in a central plant

Rozino Project – Prefeasibility Study¹ after-tax NPV_{5%} of \$163 million and after-tax IRR of 27.4% (August 2020)

Upside at Rozino – Opportunities for project enhancement and expansion as Rozino advances toward feasibility

Pipeline of Projects in Gold Belt – Projects being drilled for resource definition and potential to contribute to cumulative production profile

Existing Gold Processing Plant – Bulgarian partner provides operating and permitting expertise

\$8.9 Million Investment – Closed November 24, 2020
Two significant corporate shareholders

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

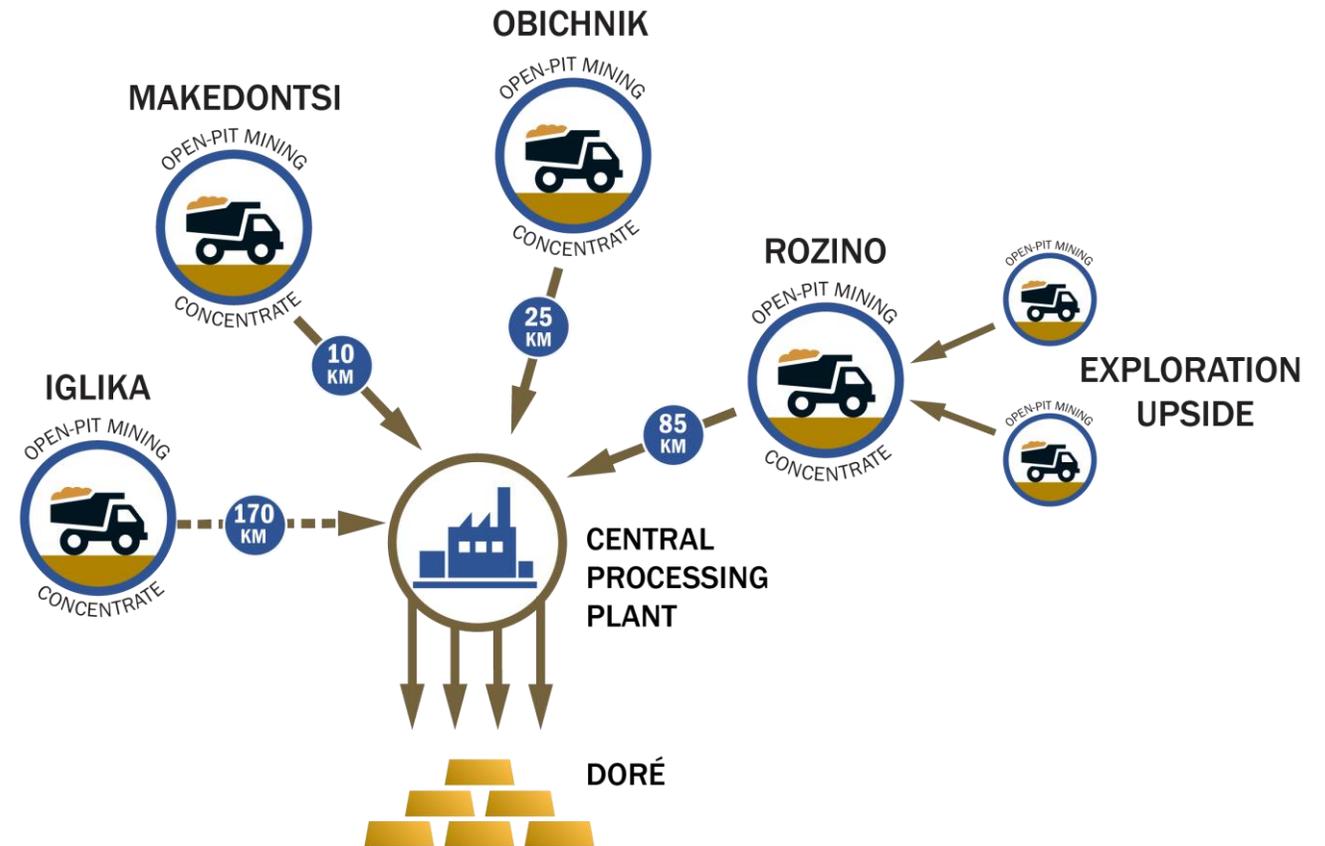
On-site flotation plant to produce concentrate

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



\$8.9 Million Strategic Investment and Private Placement*

\$6.7 million strategic investment with Dundee Precious Metals (TSX: DPM)

13,394,000 common shares at \$0.50 for \$6,697,000 on a private placement basis

9.99% ownership in VLC issued and outstanding shares

Right to nominate one director to VLC Board upon increasing its ownership to 15%

\$2.0 million private placement with Artemis Gold Inc. (TSXV: ARTG)

4,000,000 common shares at \$0.50 for \$2,000,000 with exercise of participation rights

Maintains shareholdings of VLC at 22% on an issued and outstanding basis

One director on VLC Board

\$250,000 private placement with JV partner Gorubos Kardzhali AD

500,000 common shares at \$0.50 for \$250,000

* Closed November 24, 2020

Capital Structure

ISSUED & OUTSTANDING	135,374,015
Warrants <small>Weighted average exercise price \$0.36</small>	19,456,812
Options <small>Weighted average exercise price \$0.35</small>	7,580,000
Convertible Debentures <small>\$5,094,000 @ \$0.25, 5-year term, 8.5% coupon</small>	20,376,000
FULLY DILUTED <small>(Dec 31, 2020)</small>	182,786,827

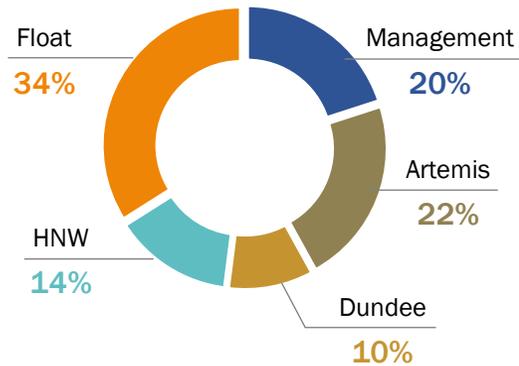
Share Price (Jan 20, 2021)
\$0.51

52 Week High-Low
\$0.54 - \$0.20

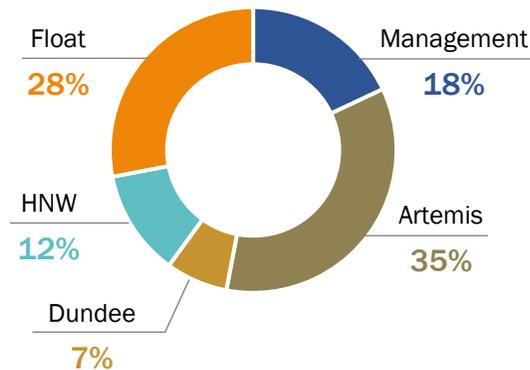
Last Private Placement
(closed Nov 24, 2020)
\$8.9 M

Market Capitalization
\$69 M

ISSUED & OUTSTANDING



FULLY DILUTED



ANALYST COVERAGE



WATCHLIST / NOTES



Corporate Shareholders

Artemis Gold

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

Proven track record – Hub & Spoke success

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

Mid-tier gold producer with operations in Bulgaria

Ada Tepe open pit mine and Chelopech underground mine

Operating highlights (9 months 2020)

Gold production: 234,172oz in concentrate

All In Sustaining Cost: US\$655/oz

Ada Tepe Mine

40 km by road from Rozino project

Geological and technical similarities

Commercial production achieved June 2019

Gold production (9 months 2020)

92,630oz in concentrate

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



Existing Processing Plant

Shortened Permitting Timelines

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

Reduces total capital cost requirements for Rozino

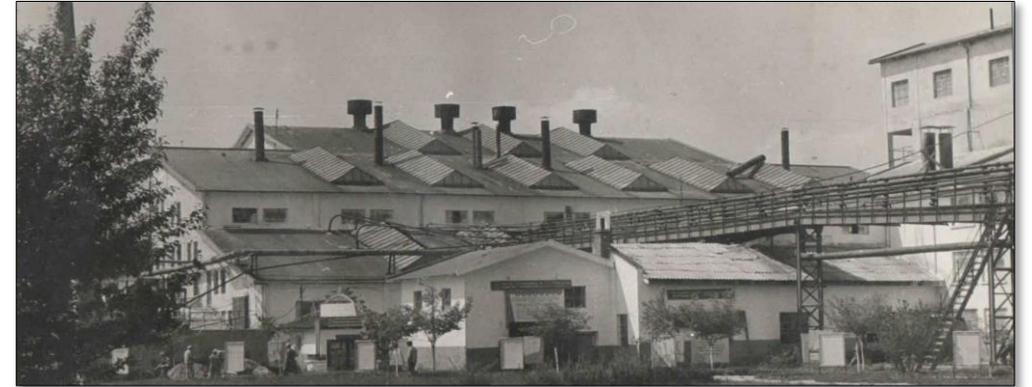
Processing Plant Capacity

Sufficient capacity to process concentrate from Rozino

Upside Potential

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

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



Historical Gorubso Base Metal Flotation Plant



Modern-Day Gorubso Gold Processing Plant

Exploration Projects and Mines in Bulgaria



Rozino Project



Ada Tepe Mine, Dundee Precious Metals

Prefeasibility¹ Highlights

After-tax NPV_{5%}
US\$123 M

After-tax IRR
27.4%

All-in Sustaining Costs²
US\$755 per oz.

Cash Cost³
US\$699 per oz.

Total Estimated Capital Cost
US\$94.8 M

Pre-production Capital Cost
US\$87.1 M

Probable Mineral Reserve
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%

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- (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.
- (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.
- (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.

Financial Results & Sensitivities

Financials

After-tax NPV_{5%} of US\$123 million and after-tax IRR of 27.4%

Capital

Total capital costs of US\$94.8 million (incl. 11% contingency)

Pre-production capital costs of US\$87.1 million (incl. 11% contingency)

Operating Cost

All-in sustaining cost² of US\$755 per ounce gold

Cash cost³ of US\$699 per ounce gold

Gold Price Base Case

US\$1,500 per ounce gold

Sensitivities

Most significant sensitivity to gold price, capex and opex

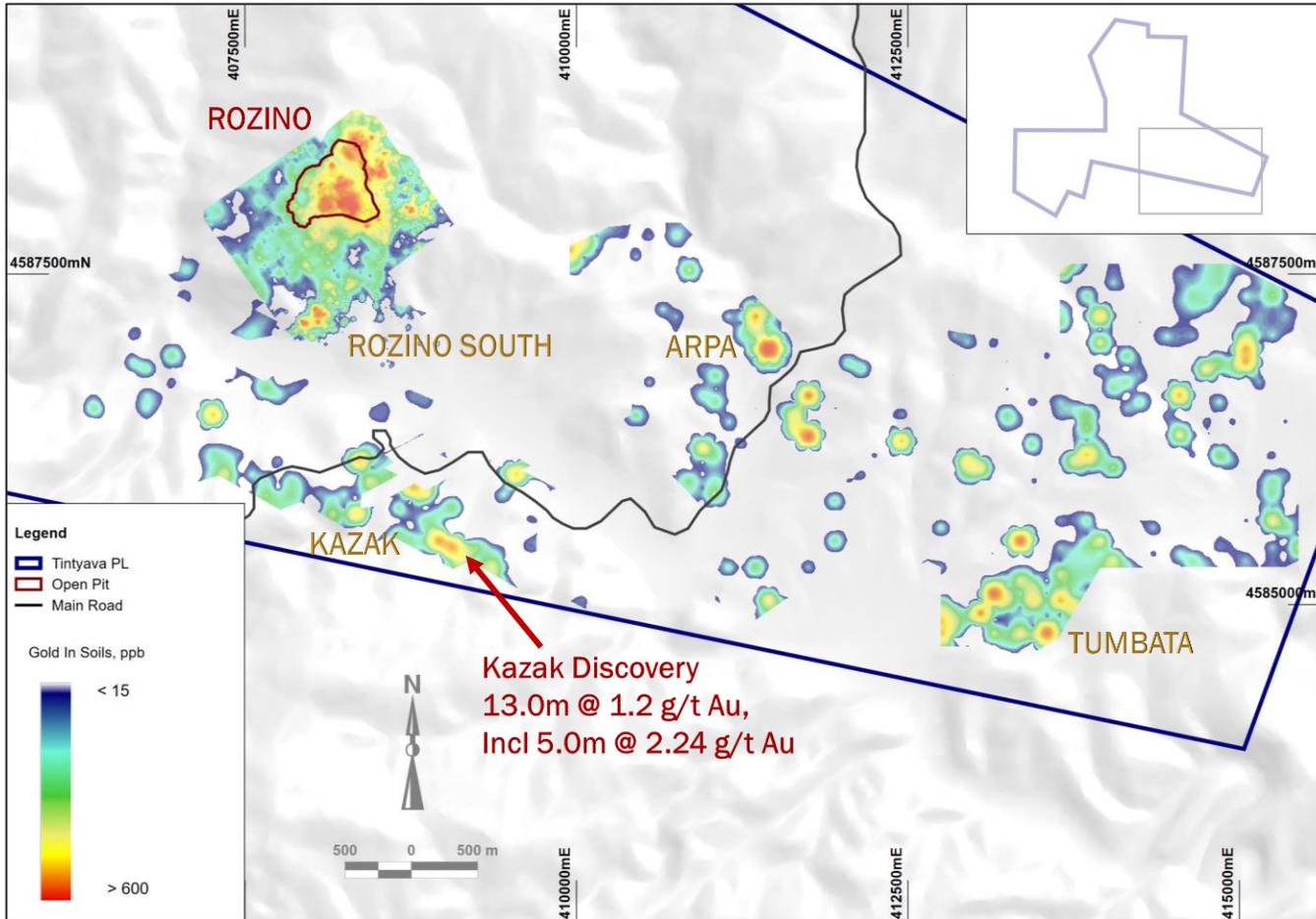
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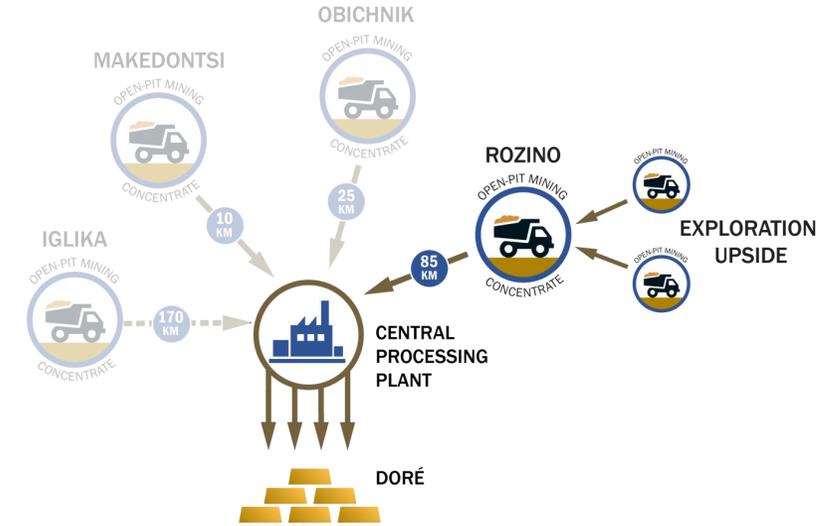
	Sensitivities	After-Tax IRR%	After-Tax NPV _{5%} (US\$M)
CAPEX	-25%	46.5%	158
	Base Case	27.4%	123
	+25%	15.3%	77
OPEX	-25%	37.9%	186
	Base Case	27.4%	123
	+25%	13.8%	47
Gold Price	US\$1,125 (-25%)	10.2%	27
	Base Case US\$1,500	27.4%	123
	US\$1,875 (+25%)	41.4%	218

Gold Price	US\$1,125/oz	US\$1,500/oz	US\$1,875/oz	US\$2,250/oz
After-Tax NPV ₀ (US\$M)	\$58	\$179	\$301	\$423
After-Tax NPV ₅ (US\$M)	\$27	\$123	\$218	\$314
After Tax IRR %	10.2%	27.4%	41.4%	53.5%

Exploration Upside



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



Opportunities for project enhancement and expansion

Multiple targets within 2-5km of proposed Rozino processing plant

Drill testing of targets for resource definition in feasibility

Targeting near surface deposits with open pit potential for trucking of ROM material to Rozino for processing

Potential multiple incremental extensions of Rozino mine life

Pipeline of Projects in Bulgaria

Multiple exploration projects with active exploration programs

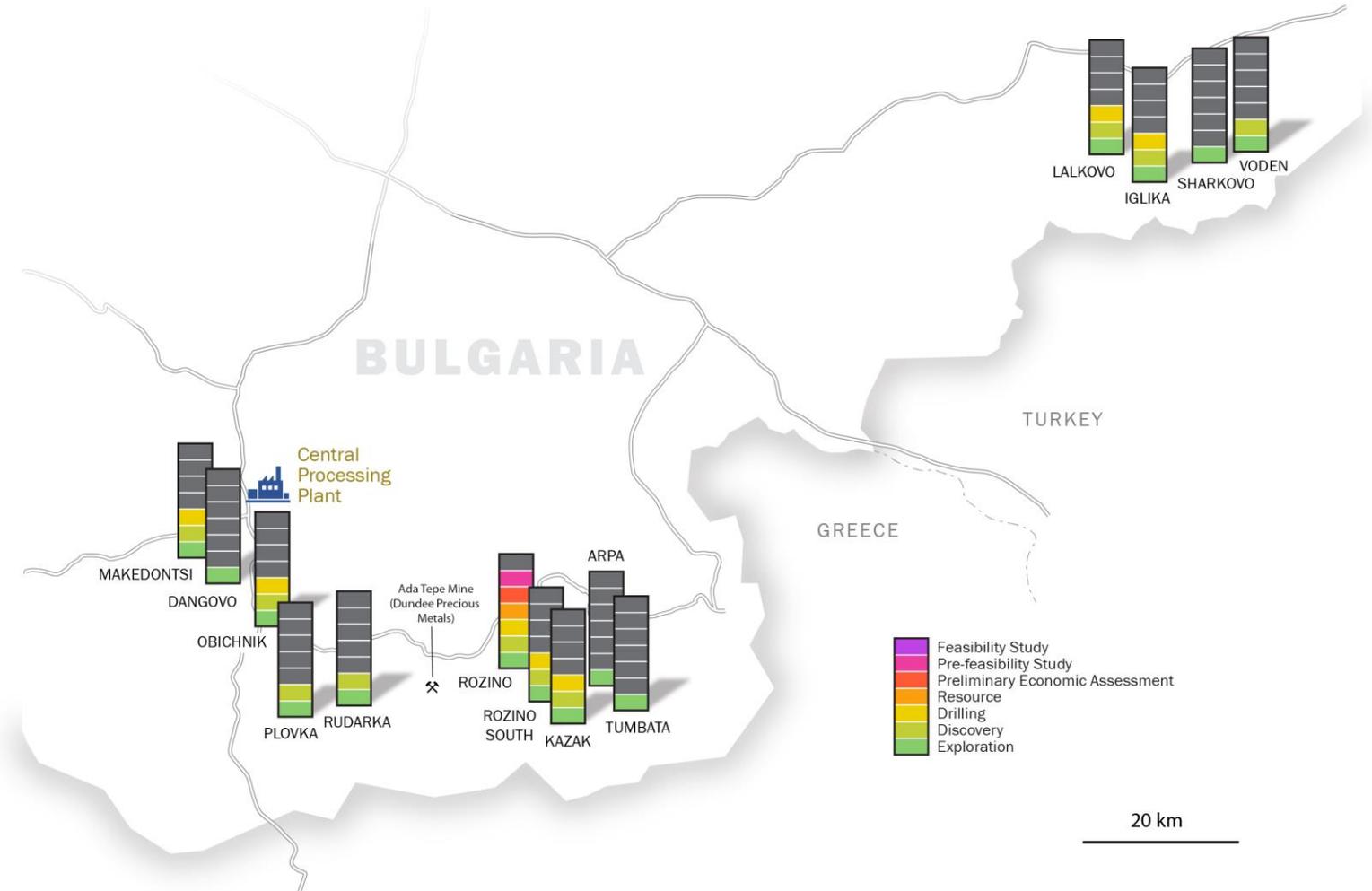
Spectrum from early-stage discovery to advanced engineering

Rozino – Potential satellites within a few km of planned infrastructure

Projects – Stand-alone projects within trucking distance of central processing plant

All projects aim to produce concentrate feed for existing processing plant

DRILL TESTING PROJECTS FOR POTENTIAL TO CONTRIBUTE TO CUMULATIVE PRODUCTION PROFILE



Voden Gold Target

Untested Targets

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

Strong Geochemistry

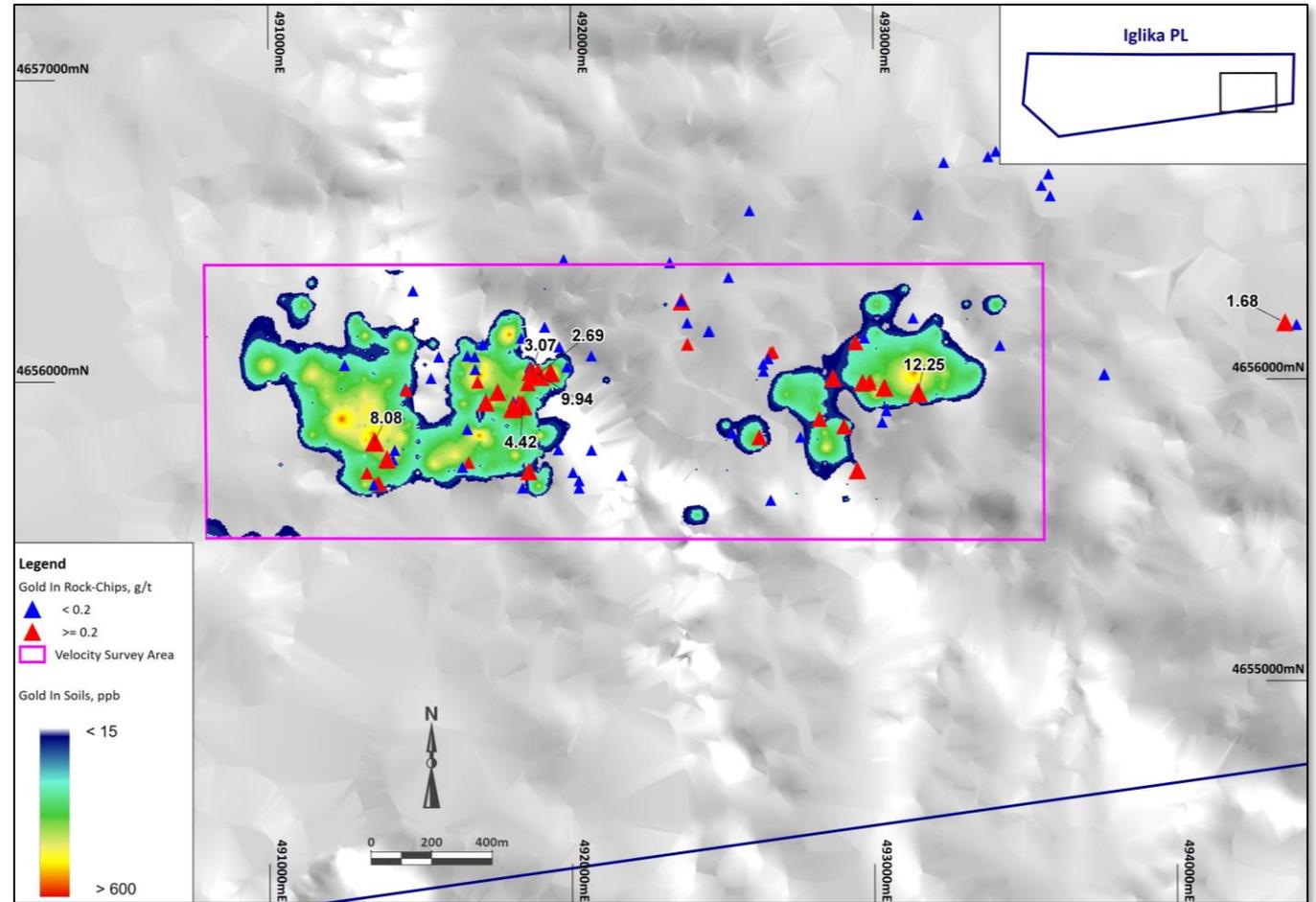
Excellent gold-in-soil anomalies over >1km strike length

More sampling planned to expand limited area of investigation

Systematic rock chip sampling revealed broad gold anomalism

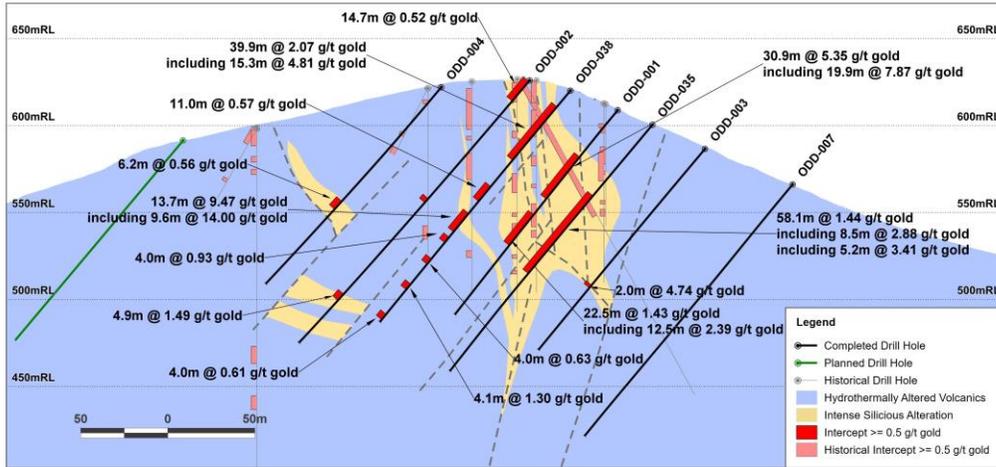
Multiple rock chip samples at surface with >0.2 g/t gold, and **seven samples ranging from 1.68 g/t gold to 12.25 g/t gold**

Drill-ready targets planned for Q4 2020 testing



Soil geochemical anomalies at Voden target area with rock chip samples >1 g/t gold highlighted

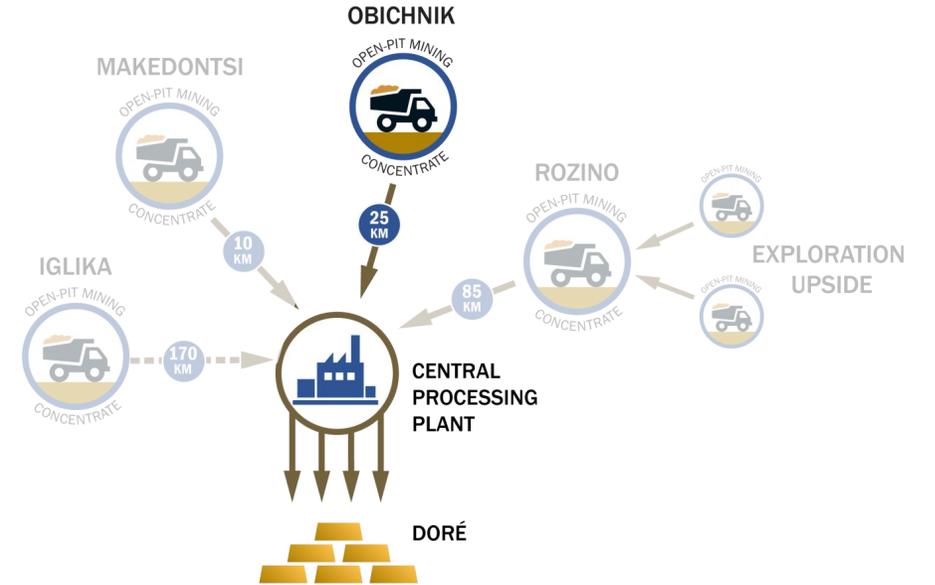
Obichnik Drilling Results



Cross section D4 showing significant intersections at the Durusu zone.

Durusu Zone – Drilling Highlights

- 30.9m at 5.35 g/t gold, incl. 19.9m at 7.87 g/t gold
- 39.9m at 2.07 g/t gold, incl. 15.3m at 4.81 g/t gold
- 13.7m at 9.47 g/t gold, incl. 9.6m at 14 g/t gold
- 58.1m at 1.44 g/t gold, incl. 8.5m at 2.88 g/t gold



Premka Zone – New High-Grade Discovery Drilling Highlights

- 6.0m at 15.80 g/t gold and 76.72 g/t silver, incl. 2.0m at 37.98 g/t gold and 165.50 g/t silver



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