

Velocity Minerals Ltd. Reports Large Gold in Soil Anomalies Adjacent to the Rozino Deposit

12.05.2021 | [Newsfile](#)

Rock Samples Grade up to 28.2 g/t Gold

Vancouver, May 12, 2021 - [Velocity Minerals Ltd.](#) (TSXV: VLC) ("Velocity" or the "Company") provides an update on soil sampling and follow-up rock chip sampling results at Rozino ("Rozino" or the "Project") in the area immediately surrounding the deposit. Three large gold in soil anomalies have been defined (Figure 1) and field verification of the anomalies has identified widespread epithermal vein material in outcrop and float (Plate 1). Analysis of outcrop and float rock chip samples within the three soil anomalies confirms the presence of gold mineralization, grading up to 28.2 g/t gold in outcrop. From a total of 18 rock samples collected within the soil anomalies, all samples returned gold mineralization with an average grade of 2.76 g/t gold.

The soil and rock anomalies represent immediate drill targets and drilling has been initiated with additional rigs being mobilized to the area.

Recent drill success proximal and underlying the Rozino gold deposit highlighted the potential for basement rocks to host significant gold mineralization (news release NR21-07, April 27, 2021). Field verification within the soil anomalies has identified basement rocks with mineralization similar to Rozino.

Figure 1: Map showing new soil anomalies adjacent to Rozino, the extents of the soil survey and results of rock chip sampling, planned drill holes and the Rozino PFS pit.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4368/83702_velocityfigure1.jpg

Each of the three large gold anomalies is located within 500m of the Rozino deposit (Figure 1) and drill testing aims to expand the resource base at Rozino. The soil samples were collected on a 100m x 100m grid and soil anomalies are located in areas underlain by basement rocks.

Gold Anomaly A1 -- The anomaly includes 11 contiguous soil samples >100ppb gold with a peak gold-in-soil sample returning 336ppb gold. Field checking of the anomaly has identified abundant float containing epithermal vein material (Plate 1, A1a and A1b). Ten rock chip samples from anomaly A1 were submitted for analysis with all samples returning gold mineralization ranging from 0.1 g/t gold to 3.73 g/t gold.

Gold Anomaly A2 -- The anomaly includes 10 contiguous soil samples >100ppb gold with a peak gold in soil sample returning 478ppb gold. Field checking of the anomaly has also identified abundant float containing epithermal vein material (Plate 1, A2c). All three rock chip samples from anomaly A2 returned gold mineralization ranging from 0.01 g/t gold and 1.97 g/t gold.

Gold Anomaly A3 -- The anomaly includes 5 contiguous soil samples >100ppb gold with a peak gold in soil sample returning 504ppb gold. Field checking of the anomaly has discovered outcropping epithermal vein within basement gneisses (Plate 1, A3d). All five rock chip samples from anomaly A3 returned gold mineralization ranging from 0.02 g/t gold to 28.2 g/t gold.

Plate 1: Photographs of rocks located within the new soil anomalies. A1a Amethyst vein breccia (0.26 g/t

gold) and A1b comb quartz veining and silicified hydrothermal breccia (3.62 g/t gold). A2c epithermal cocks comb quartz vein (0.84g/t gold). A3d Photo viewing SW of shallow dipping low sulphidation epithermal vein in metamorphic basement (28.62 g/t gold).

To view an enhanced version of Plate 1, please visit:

https://orders.newsfilecorp.com/files/4368/83702_dbf0998f44dedad7_003full.jpg

Stock Options

The Company announces that it has granted 1,204,000 common share stock options (each, an "Option") to various employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.45 per share (which price represents the volume-weighted average price for the 5 preceding trading days) 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.

Quality Assurance / Quality Control

The work program at Rozino was designed and is supervised by Stuart A. Mills, CGeol, the Company's Vice-President Exploration, who is responsible for all aspects of the work, including the quality control/quality assurance program. On-site personnel at the project rigorously collect and track samples which are then security sealed and shipped to ALS Global laboratory in Romania. Bulk soil samples were collected for shipment together with 10% blank samples and 10% field duplicates for low temperature drying and sieving to 180µ, before taking a 25g split that was sent to ALS laboratories in Ireland for Aqua Regia digest and ICP-MS finish to determine gold plus 39 multi-elements. Rock chip grab samples were shipped to Eurotest Control EAD laboratories in Bulgaria for 50g fire assay gold (over-range samples returning >5g/t gold were re-submitted for gravimetric analysis) and a 0.5g split for Aqua Regia digest and ICP-AES finish to determine 35 multi-elements.

Qualified Persons

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 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 Makedonski gold projects and holds 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

For further information, please contact:

Keith Henderson
Phone: +1-604-484-1233
Web: www.velocityminerals.com

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are 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. Often, but not always, forward looking statements 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, 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, 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 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 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 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.

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<https://www.rohstoff-welt.de/news/383342--Velocity-Minerals-Ltd.-Reports-Large-Gold-in-Soil-Anomalies-Adjacent-to-the-Rozino-Deposit.html>

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