

Velocity Minerals Ltd. Reports Extensions to New Mineralization at Rozino Project, Bulgaria

07.06.2021 | [Newsfile](#)

Drill highlights at Rozino include: Drill hole RDD-224; 25.2m grading 0.96 g/t gold, including 8.3m grading 2.29 g/t gold

Vancouver, June 7, 2021 - [Velocity Minerals Ltd.](#) (TSXV: VLC) ("Velocity" or the "Company") provides an update on positive drill exploration results from the Rozino gold project located in southeastern Bulgaria ("Rozino"). Drilling at Rozino continues to discover significant gold mineralization hosted in basement rocks adjacent to and underlying the deposit.

Following the discovery of significant gold intercepts within the basement at Rozino (see news release NR-21-07, April 27, 2021 and NR-21-10, May 18, 2021), results have been received for an additional 7 drill holes. These additional holes are outside of the Company's existing NI 43-101 Mineral Resource estimate (the "Existing Resource") published in the Rozino prefeasibility study (see news release NR-20-18, August 31, 2020), and include hole RDD-224; 25.2m grading 0.96 g/t gold from 7.3m depth (including 8.3m grading 2.29 g/t gold) (Table 1, Figures 1 and 2). The mineralization at Rozino remains open to the north and east and drilling is ongoing.

Recently received drill results include drilling adjacent and contiguous to the prefeasibility study design pit (3 drill holes) and drilling at the Rozino North target (4 drill holes). Wide drill intersects adjacent to the PFS design pit confirm a thick zone of basement-hosted gold mineralization outside of the Existing Resource. The gold mineralization remains open to the north and east and a further 15 drill holes have been completed with results pending.

Figure 1: Drill section 2NW showing significant intersections at the Rozino deposit. Drill results are pending for additional drill holes and drilling is ongoing.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4368/86663_3da61674d4ee0bb0_002full.jpg

Figure 2: Rozino map showing the location of drill holes, planned drill holes, and highlighting open areas where potential for additional mineralization has not been tested by previous drilling.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4368/86663_3da61674d4ee0bb0_003full.jpg

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-224	7.30	32.50	25.20	0.96
including	18.10	26.40	8.30	2.29
RDD-224	70.50	76.50	6.00	0.56
RDD-227	13.60	33.90	20.30	0.59
RDD-229	41.30	47.70	6.40	0.70
RDD-229	98.50	100.50	2.00	2.90
RDD-229	146.50	150.50	4.00	2.03
RDD-229	155.50	158.50	3.00	4.12

Table 1: Significant intercepts from new drill holes at the Rozino deposit.

The drill intersections disclosed here have not yet been included in a resource model and true thickness of

mineralization has not yet been determined. Drill holes are designed to intersect mineralization perpendicular or close to perpendicular. Drill intersections in Table 1 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. Drill intercepts that do not meet these criteria are excluded from the table. Complete lists of consecutive drill intercepts are listed on the Company's web site.

Tintyava Prospecting License Appeal Update

Velocity also provides an update on the appeal by the Association for Agrarian and Ecological Projects (the "NGO") whereby the NGO sought to nullify the Tintyava prospecting and exploration license issued on February 28, 2017 (the "Tintyava License") by the Bulgarian government's Ministry of Energy (the "License Appeal") (see news release NR-21-07, April 27, 2021).

On May 19, 2021, the Administrative Court, Sofia City (the "ACSC") heard the License Appeal. Subsequent to the Hearing, the ACSC has ruled to dismiss the License Appeal (the "Ruling"). The NGO may appeal the Ruling to the Supreme Administrative Court of Bulgaria within 14 days from the date of delivery of the Ruling to the parties.

Quality Assurance / Quality Control

The Rozino work program is designed and 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 securely sealed and shipped to ALS Global laboratory in Romania. Samples used for the results described herein are prepared and analyzed by fire assay using a 30-gram charge in compliance with industry standards at ALS' Romanian laboratory. A sample split of the milled material from the Rozino basement-hosted drill program is shipped to ALS' Irish laboratory for multi-element analysis using an inductively coupled mass spectrometer. Field duplicate samples, blanks and independent controlled reference material (standards) are added to each batch of samples. All drill intersections in this news release 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 scientific and 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 processing plant. Velocity has a 70% interest in the Tintyava prospecting license, which includes the Rozino gold project, and has entered into option agreements to earn a 70% interest in the Obichnik and Makedonsi 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"

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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" 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 Rozino, including drill results that currently are pending; the decision of the NGO to appeal the Ruling; 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", "will", "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, that market fundamentals will result in sustained gold and precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Company's projects in a timely manner, the Company obtaining a favourable outcome if the NGO appeals the Ruling, the availability of financing on suitable terms for the development, construction and continued operation 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 Rozino, including the geological mapping, prospecting and sampling programs for Rozino and litigation affecting the Company's permits or licences, including any appeal of the Ruling, 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/385655--Velocity-Minerals-Ltd.-Reports-Extensions-to-New-Mineralization-at-Rozino-Project-Bulgaria.html>

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