

# Velocity Minerals Defines Multiple Surface Soil Anomalies at Ekuzya Gold Exploration, Southeast Bulgaria

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VANCOUVER, Sept. 28, 2017 - [Velocity Minerals Ltd.](#) (TSXV:VLC) (“Velocity” or the “Company”) announces that it has received laboratory results from a soil sampling program at the Ekuzya Project (“Ekuzya” or the “Project”), southeast Bulgaria. A total of 401 soil samples were collected on a 50m by 50m grid covering the eastern portion of the Property (Figure 1). Results range from below detection up to 3.16g/t gold and confirm Velocity’s interpretation that Ekuzya contains widespread gold mineralization and that the Property is part of the Chala mine mineralizing system.

Gridded soil geochemistry with anomalies highlighted

Ekuzya targets showing historical drill holes

Figures accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/5f6b8bc0-c90c-4766-8562-8d2ffbd1931c>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/ed93c995-f154-4478-9a32-82db38119b22>

## Soil Gold Anomalies

The Company has now established eight targets (Figure 1) that are prospective for gold mineralization. These include Ekuzyata, Zone 5 and Zone 5a, which were established as targets using historical drilling and historical base metal mining records where available. Five additional and previously unknown anomalies have also been detected. The eight targets together comprise over 30 hectares.

Trench sampling at the Ekuzyata target, extending into soil anomaly Zone 5 has been completed and results are pending. On receipt of trench results, the Company will continue trenching the untested soil anomalies with a view to drilling targets in early 2018.

## Historical Drilling

Historical drill holes are shown on Figure 2. Only 3% of historical drill core samples at Ekuzya were assayed for gold and drill holes containing gold analysis are highlighted. Ekuzyata and Zone 5 include several holes with gold analysis, although it is notable that the best part of the larger Ekuzyata anomaly has not been drill tested and analyzed for gold. Zone 5a has no historical holes with gold analysis.

Anomaly 1 is located between Zone 5a and Zone 5 and was historically drilled for base metal mineralization but has not been analyzed for gold. Anomalies 2 to 5 are undrilled and have had little if any previous exploration.

## Ekuzya Project Background

Ekuzya is contiguous with the Chala gold mine, operated by Gorubso Kardzhali A.D. ("Gorubso") and the Project is located within the Chala mining concession. The Ekuzya project was first to be explored in the early 1980's as a base-metal (lead and zinc) play including 122 drill holes for 38,000m, only 3% of historical drill core samples were analyzed for gold. Where such analysis exists, gold mineralization has generally been recorded. Historical exploration after the collapse of the Soviet Union focused on gold exploration in the north resulting in the discovery of the Chala Gold Mine and little if any gold exploration was conducted within the Ekuzya property.

Velocity's interpretation is that Ekuzya is part of an intermediate-sulphidation gold and base-metal mineralizing system and that the Project is prospective for gold mineralization similar to that currently mined at Chala. Underground development at Chala comes within 100m of the Ekuzya property boundary.

#### Quality Assurance / Quality Control

The work program at Ekuzya 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 Eurotest Control EAD in Sofia. Soil samples were collected as bulk samples and sieved in the Eurotest laboratory to 80% passing 200µ. The samples were analyzed by fire assay using a 30-gram charge in compliance with industry standards. Field duplicate samples and blanks are added to every batch.

#### Qualified Person

The technical content of this release has been approved for disclosure by Stuart A. Mills, BSc, MSc, CGeol, a Qualified Person as defined by National Instrument 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 focussed on eastern Europe. The Company's management and board includes mining industry professionals with over 100 years of 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.

The Company's portfolio of advanced gold exploration assets is currently in Bulgaria, which is a member of the European Union (2007) and an attractive destination for mining investment. The country's mining law was established in 1999 and updated in 2011. Mining royalties are low and compare favourably with more established mining countries like Canada, Peru and Chile. Bulgaria also boasts a corporate tax rate of only 10% and the country's education system has yielded a good availability of experienced mining professionals in a favourable cost environment. Foreign mining companies are successfully operating in Bulgaria.

Local knowledge and experience are essential components of mining investment in a foreign jurisdiction. Velocity Minerals has entered into a number of option agreements with Gorubso Kardzhali A.D. ("Gorubso"), an established and respected mining company in Bulgaria. Gorubso operates the underground Chala Gold Mine (2006) and the Kardzhali Carbon In Leach (CIL) processing plant (2011), which produces gold dore. Gorubso is the first and only company in Bulgaria to have secured a permit for cyanide-related processing of gold ores. Velocity's management has a long-standing relationship with Gorubso as well as significant previous experience in Bulgaria and elsewhere in the region.

On Behalf of the Board of Directors

*"Keith Henderson"*

## President & CEO

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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 Ekuzya property; use of funds; and the future business and operations of Velocity. 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 Ekuzya property, including the geological mapping, prospecting and sampling programs for the projects, the fact that the Company's interests in the Ekuzya property is only an option and there is no guarantee that the interest, if earned, will be certain, actual results of exploration activities, including the program, 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, 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](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.

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