

# Velocity Intersects High Grade Gold Mineralization at Chala Gold Mine, Southeast Bulgaria

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VANCOUVER, Sept. 13, 2018 - [Velocity Minerals Ltd.](#) (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received initial positive drill assay results from underground exploration drilling at the operating Chala Gold Mine (“Chala”). Priority drill target Zone 8A has been tested by three drill rings drilled on 50m centres to the west of existing underground development (Figure 1). Drill results at Target Zone 8A return gold intersections and consistency of grade both vertical and lateral to the gold bearing vein mineralization currently being exploited at Chala. Velocity, through its Bulgarian partner Gorubso Kardzhali A.D. (“Gorubso”), has negotiated an option to earn a 50% interest in the Chala Mine by incurring \$1million in exploration expenditures.

Drill plan with gold veins / hydrothermally altered zones at surface; Velocity drill targets, planned drilling and drill fences completed to date at Chala.

Drill Cross Section 1, Target Zone 8A, Chala

Drill Cross Section 2, Target Zone 8A, Chala

## Target Zone 8A

Target Zone 8A has not been mined historically and no systematic exploration has been undertaken in this area. Previous exploration is limited to sparse, pre-Gorubso surface drilling, when modern drilling technology and bore hole survey were not available.

Velocity drilling at Zone 8A identified the potential continuation of gold vein material in “The Gap” zone, a zone previously considered to be unmineralized (Figure 1). Drilling continues to the southwest where similar vein material has been drilled and sampled with results pending. If the results are positive, Velocity will have identified a vein target with a strike length in excess of 250m that is potentially exploitable utilizing the current Gorubso infrastructure. Further drilling of this discovery is required to better define its grade and distribution and this work will form part of an infill drill program slated for completion by year end.

Results from the drill holes on Cross Section 1 (Figure 2) returned the highest grade results to date. Diamond drill hole CUD-002 intersected 1.0m grading 48.6g/t gold (estimated true width 0.95m). This is interpreted to be the continuation of the gold bearing vein currently being exploited by Gorubso approximately 50m to the east. Fan drilling from the same drill caddy, intersected the vein 50m below, CUD-004 intersected 4.7m grading 1.95g/t gold (estimated true width 1.85m) (Figure 2).

Drilling at Zone 8A from a caddy located 50m to the southwest on Cross Section 2 (Figure 3) intersected the same vein zone returning two significant intersects; CUD-013 intersected 1.4m grading 5.62 g/t gold (estimated true width 1.37m) and CUD-015 intersected 2.2m grading 5.92 g/t gold (estimated true width 1.71m). Results are pending for a third intersection at depth on this cross section. The continuation of the target zone has been drilled a further 50m and 100m to the southwest and has intersected vein material in the on-strike position of veins in Zone 8A, results are pending.

Drilling at Target Zones 8 West and Aykaz failed to return significant gold mineralization and these targets do not warrant further drill testing at this time. All of the significant drill results to date are included in Table 1 below.

*Table 1. UTD drill results from zones 8A, 8West and Aykaz at Chala Mine*

<i>Drill Hole ID</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Interval (m)</i>	<i>True Width (m)</i>	<i>Gold (g/t)</i>	<i>Zone</i>
<i>CUD-001</i>	<i>no significant intersect</i>					<i>8 West</i>
<i>CUD-002</i>	41.8	42.8	1.00	0.95	48.60	8A
<i>CUD-003</i>	78.5	79.7	1.20	1.04	1.48	8 West
<i>CUD-004</i>	91.6	96.3	4.70	1.85	1.95	8A
<i>CUD-005</i>	37.5	38.3	0.80	0.75	3.75	8A
<i>CUD-006</i>	<i>no significant intersect</i>					<i>8 West</i>
<i>CUD-007</i>	54.0	54.4	0.40	0.30	2.86	8A
<i>CUD-008</i>	<i>no significant intersect</i>					<i>8A</i>
<i>CUD-009</i>	<i>no significant intersect</i>					<i>8 West</i>
<i>CUD-010</i>	42.7	44.2	1.50	1.05	1.58	8A
<i>CUD-011</i>	<i>no significant intersect</i>					<i>8A</i>
<i>CUD-012</i>	<i>no significant intersect</i>					<i>Aykaz</i>
<i>CUD-013</i>	75.2	76.6	1.40	1.37	5.62	8A
<i>CUD-014</i>	<i>no significant intersect</i>					<i>Aykaz</i>
<i>CUD-015</i>	85.8	88.0	2.20	1.71	5.92	8A

#### Quality Assurance / Quality Control

The work program at Chala 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. Samples used for the results described herein are prepared and analyzed for gold by fire assay using a 30-gram charge in compliance with industry standards. A 5g pulp is couriered to ALS's Ireland laboratory for Aqua Regia digest and ICP-AES multi element analysis. Field duplicate samples, blanks and independent controlled reference materials (standards) are added to every batch. Drill intersections in this news release are calculated using a 1.0 g/t gold trigger, a minimum 2.5 g/t gold composite, and a maximum of 1m consecutive waste.

#### 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 the Chala Gold Mine

The Chala Gold Mine was explored for base metals and latterly gold for over 30 years by the Bulgarian State before Gorubso began gold exploitation 11 years ago. Since the onset of mining Gorubso have not drilled at Chala and have exploited / explored using only underground development. Velocity have spent over one year capturing analogue data and building a digital geological model for targeting. With the advent of modern drilling and survey technology Velocity aim to test these narrow potentially high-grade veins. Gorubso have not explored beneath the lowest level of production 475m level and previous state drilling is sparse, with predominantly only base metal analyses and unsystematic gold analysis, rendering the lower zones of Chala effectively unexplored.

#### About Velocity Minerals Ltd.

Velocity is a gold exploration and development company focused 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.

#### About Bulgaria

Bulgaria is a member of NATO (2004) and a member of the European Union (2007). The local currency (BGN) has been tied to the Euro since 1999 (1.956 BGN/EUR). The country is served by modern European infrastructure including an extensive network of paved roads. Bulgaria boasts an exceptionally low corporate tax rate of only 10%. The country's education system is excellent with good availability of experienced mining professionals in a favourable cost environment. Foreign mining companies are successfully operating in Bulgaria. 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.

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 Tintyava 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 Tintyava property, including the geological mapping, prospecting and sampling programs for the projects, the fact that the Company's interests in the Tintyava 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.

The figures accompanying this announcement are available at

<http://www.globenewswire.com/NewsRoom/AttachmentNg/b29a1a43-206c-408a-9fc1-043ee5bb9653>

<http://www.globenewswire.com/NewsRoom/AttachmentNg/a6d0b0cc-7d00-48a2-a8d0-58429c42b4be>

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