

# Velocity Files PEA Technical Report on SEDAR for the Rozino Gold Project, Tintyava Property, Bulgaria

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VANCOUVER, Oct. 29, 2018 - [Velocity Minerals Ltd.](#) (TSXV: VLC) (“Velocity” or the “Company”) announces that it has filed on SEDAR an independent Preliminary Economic Assessment (“PEA”) Technical Report (the “Report”) for its Rozino gold project (“Rozino” or the “Project”), Tintyava Property, located in southeast Bulgaria. The Report entitled “Preliminary Economic Assessment – Rozino Project, Tintyava Property, Bulgaria” is dated October 26, 2018 (effective date September 17, 2018) and was prepared by CSA Global, an international mining consultancy with experience in Bulgaria, in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

The PEA results were previously disclosed in the Company’s news release dated September 17, 2018.

The PEA provides a base case assessment of developing Rozino by open pit mining, on-site crushing, milling and flotation to produce a 30 g/t gold concentrate. The concentrate would then be trucked 85km on existing roads to an existing, operating CIL processing plant where saleable gold doré would be produced.

## PEA<sup>1</sup> Highlights

- After-Tax Financials: After-tax NPV<sub>5%</sub> of \$129 million and after-tax IRR of 33%
- Cash Cost: All-in sustaining cost<sup>2</sup> of US\$543 per ounce
- Annual Gold Production: Steady state<sup>3</sup> annual production of 65,000 ounces, peak annual production of 78,000 ounces
- Capital Costs: Total estimated capital costs of \$97.6 million (includes contingency)
- Sustaining Capital: Low estimated sustaining capital of \$6.3 million
- Mining: Open pit with 0.6 g/t gold Cut-Off Grade (COG), attractive strip ratio of 2.5 and 1.51 g/t Life of Mine (“LOM”) gold grade
- Processing: On-site flotation producing gold bearing pyrite concentrate assaying 30 g/t and transportation to an existing CIL plant (located 85 km from the Project) for processing
- ROCE: Return on capital expenditure of 3.3
- Mineralization: Mineralization remains open for expansion

*(1) Base case parameters assume a gold price of US\$1,250/ounce and an exchange rate (CAD\$ to US\$) of 0.75. All amounts are reported in Canadian dollars unless otherwise specified. Financial results on 100% equity basis.*

*(2) All In Sustaining Cost (AISC) is defined as all cash costs related to mining and processing to final product. It includes on-mine and off-mine costs (direct and indirect). Sustaining capital costs related to continuing the business including exploration, 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) Steady state refers to the long-term average over time where processing throughput is maintained at nameplate capacity.*

The PEA is preliminary in nature and includes Inferred mineral resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Technical Report is available for download at [www.SEDAR.com](http://www.SEDAR.com) and at the Company’s website.

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 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  
&ldquo;Keith Henderson&rdquo;  
President & CEO

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain forward-looking information (collectively, &ldquo;forward-looking statements&rdquo;) within the meaning of applicable Canadian and U.S. securities legislation, including the United States *Private Securities Litigation Reform Act of 1995*. All statements, other than statements of historical fact, included herein including, without limitation, conclusions of economic evaluation, the net present value (NPV) and internal rates of return (IRR) of the proposed mining operation on the Project, capital costs, including start-up, sustaining capital and reclamation/closure costs, projected operating and working capital costs, strip ratios and mining rate, the proposed implementation schedule, mine life and production rates, the anticipated content, commencement, timing and cost of exploration programs in respect of the Project, and otherwise, anticipated exploration program results from exploration activities, and the discovery and delineation of mineral deposits/resources/reserves on the Project, 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 statements can be identified by words such as &ldquo;pro forma&rdquo;, &ldquo;plans&rdquo;, &ldquo;expects&rdquo;, &ldquo;may&rdquo;, &ldquo;should&rdquo;, &ldquo;budget&rdquo;, &ldquo;scheduled&rdquo;, &ldquo;estimates&rdquo;, &ldquo;forecasts&rdquo;, &ldquo;intends&rdquo;, &ldquo;anticipates&rdquo;, &ldquo;believes&rdquo;, &ldquo;potential&rdquo;, 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 costs will remain stable over the relevant period, that market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future development of the Project in a timely manner, the availability of financing on suitable terms for the development, construction and continued operation of the Project, and the Company's projects generally, 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 the Project and 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 such interest, if earned, will be certain, 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, the inability to or delay 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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