

Velocity Receives Highly Anomalous Geophysical and Geochemical Results at the Obichnik Gold Project, Southeast Bulgaria

26.06.2019 | [GlobeNewswire](#)

VANCOUVER, June 26, 2019 - [Velocity Minerals Ltd.](#) (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received positive results for recently completed geochemical soil sampling and ground magnetic surveys at the Obichnik gold project (“Obichnik” or the “Project”). Obichnik is one of the Company’s three near surface gold projects located in southeastern Bulgaria. The surveys have defined four priority drill targets, highlighting the prospective nature of the large permissive gold bearing system. Verification drill testing has commenced at Target 1 (Durusu Tepe) and drill holes will be utilized for geotechnical and hydrological studies.

Gold Mineralization Model

The Obichnik project is interpreted to be an intrusion-related gold and base metal mineralizing system containing structurally controlled epithermal gold prospects which sits within a large 2.5km x 1.5km alteration zone.

Targets defined to date include two styles of mineralization.

- high-grade, near-surface epithermal gold mineralization related to structurally controlled silicification, hosted predominantly within volcanics.
- large-tonnage or bulk mineralization hosted within / adjacent to the intrusives that are the source of the epithermal gold mineralization.

Historical drilling, geological mapping and surface rock sampling have identified steep, high-grade gold zones within the near surface epithermal environment which have not been explored at depth. No modern systematic exploration has been carried out at Obichnik consequently the targets are considered under-explored. The style of epithermal mineralization at Target 1 (Durusu Tepe) supports the potential for significant mineralization at depth.

Positive Survey Results

Ground magnetic and surface geochemical surveys highlight a large area of structurally controlled alteration with anomalous gold mineralization (Figure 1).

Results from over 29 line km of ground magnetic survey conducted on 100m spaced lines delineates a number of structurally controlled corridors of relatively low magnetic intensity that are interpreted to result from the destruction of volcanic magnetite by intense gold bearing hydrothermal fluids. These magnetic lows correspond with four discrete gold in soil geochemical anomalies at Targets 1 to 4.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/46d55339-3ba6-43d7-8b87-399790433ad6>

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/84f5c070-0bb8-4aa7-8a88-5e6c724d1629>

Multi-element soil samples were taken on the same 100m spaced lines at a sample spacing of 50m. The

gold in soil anomalies are supported by a broad sweep of base metal and pathfinder element associated anomalism that is supportive of mineralization within an intrusive centered model.

Figure 2 shows the association of gold in soils with molybdenum. The association is of particular note in that molybdenum is often associated with a focal magmatic event and due to its relative immobility in the weathering environment is an accurate locator of magmatic centers.

The large gold anomaly at Target 1 (Durusu Tepe) is situated over previously drilled gold mineralization and will be drill tested as part of an initial drill program. The correlation of gold, molybdenum and magnetic low anomalies at Targets 2 & 3 warrants near-term drilling and these will be tested after the first pass drilling at Durusu Tepe.

The gold anomaly at Target 4 represents a priority target due the extent and tenor of the coherent multi-point anomaly (with peak gold in soil results above 500ppb) and known gold at surface of up to 7.73g/t from Velocity's grab rock chip sampling program. The gold anomaly remains open to the west and further soil sampling will be required for efficient drill targeting.

About the Obichnik Gold Project

Velocity has an option to earn a 70% interest in Obichnik from its Bulgarian partner, Gorubso Kardzhali A.D. (“Gorubso”). Obichnik; one of the Velocity's three near surface gold projects, is located approximately 29 km by road from partner Gorubso's CIL processing plant (Figure 3)

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Velocity's strategy is to develop a low cost centralized “Hub ‘n’ Spoke” operation whereby multiple individual business units within this emerging gold district, such as the advanced Rozino project, produce gold concentrates for trucking to the existing CIL plant for on-site production of saleable dore.

The generative exploration at Obichnik fits well into this strategy and is part of a strong ‘pipeline’ of opportunities that include Velocity's more advanced Rozino Project that is currently undergoing Pre-Feasibility Study (PFS).

Obichnik has a geological resource registered on the Bulgarian State balance, which is open for expansion and requires systematic exploration to investigate its full potential and Velocity plan to deliver a mineral resource estimate prepared under NI 43-101 in order to earn a 70% interest in the property. The resource which is registered with the Ministry of Energy in Bulgaria (Table 1) is based on historical exploration, including approximately 32 drill holes (4,800m) and 137 trenches completed by Geoengineering Ltd. and Gorubso.

Table 1: Historical Resources for Obichnik¹, calculated by Gorubso using the Bulgarian classification system. Please review cautionary language below with respect to Historical Resources.

Cut-off Grade (g/t gold)	Tonnes (Mt)	Gold Grade (g/t gold)	Contained Gold (ounces gold)	Bulgarian Resource Category
0.5	552,559	1.88	36,712	C1 + C2
0.5	1,693,553	1.17	69,925	C3

Note 1. Historical resources at Obichnik were calculated by Gorubso using the Bulgarian classification scheme, based on manual polygonal methods of resource classification. Resources were submitted to and accepted by the Bulgarian government, Dragiev H, 2010 "Momchilgrad Prospecting License, Geological Report at the Momchil deposit, Obichnik, Rudarka and Plovka sites, with Resource and Reserve Recalculations of ‘Au-Ag Ores’ as of 01.10.2009” and geological resources are registered with Certificated#4 from 28.01.2010 issued by the Ministry of Environment and Waters. Additional work will be required in order to verify historical resources and any potential additional resources and to complete a mineral resource estimate consistent with NI-43-101 standards of disclosure.

The Company cautions that it is not treating the historical resources as current [Mineral Resources Ltd.](#) and/or mineral reserves. Historical resources are not consistent with the standards of disclosure defined by NI 43-101 and may not necessarily be consistent with CIM best practice with respect to reporting [Mineral Resources Ltd.](#) and reserves. The historical resources are included because they are considered relevant by the Company as they confirm the presence of significant gold mineralization on the property which has not been fully delineated. The inclusion of historical resource estimations provides information as to the potential size and nature of the immediate exploration targets within the Obichnik Property.

Discovery History at Obichnik

The State company completed initial geological mapping and soil geochemistry between 1970 and 1971. Subsequently, Geoengineering Ltd. (1977 – 1994) completed the bulk of the historical work, including geological mapping, soil geochemistry, 133 trenches (13.3 km), and 24 diamond drill holes for 3,791m. Most recently, between 2003 and 2010, Gorubso completed geological mapping, 3 trenches (294 m), 8 vertical diamond drill holes for 1,017m, and a Historical Resource estimation which was registered with the Bulgarian State.

Quality Assurance and Quality Control

The work program at Obichnik 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. A total of 595 sieved samples (>1kg -1mm) 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.

The Ground Magnetic survey was carried out by geophysical consultants using high resolution Proton Magnetometers, with the results checked by a third-party independent geophysicist for quality control. Raw data was processed and corrected for diurnal variations and the results interpreted by 2 independent groups of geophysicists under the direction of Velocity staff.

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 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 Bulgaria. The Company envisions staged open pit mining of satellite deposits and processing in a central, currently operating carbon-in-leach plant. 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
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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 Momchil 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 Momchil property, including the geological mapping, prospecting and sampling programs for the projects, the fact that the Company’s interests in the Momchil 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 Ltd.](#), 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.

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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