

Velocity Announces Positive Drill Results from the Obichnik Gold Project, Bulgaria

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VANCOUVER, July 15, 2019 - [Velocity Minerals Ltd.](#) (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received initial drill results for Target 1 (Durusu Tepe) at the Obichnik gold project (“Obichnik”), Bulgaria (Table 1, Figures 1). In addition, outcrop associated with intrusion-related gold mineralization was discovered at Target 3 (Adren).

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

Results confirm the presence of both high-grade epithermal gold AND potential bulk tonnage intrusion related gold mineralization. Highlights include:

- Drilling at Durusu Tepe returns multiple gold rich drill intercepts: 43.4m grading 3.89g/t gold (including 19.9m grading 7.87g/t gold), and 27.5m grading 1.24g/t gold (including 12.5m grading 2.40g/t gold) in drill hole ODD-001.
- Mapping at multiple priority targets identifies magmatic “A-type” veins and associated hydrothermal breccias hosted within a mafic intrusion at Target 3 (Adren). This intrusion hosted mineralization underlies the central portion of a large gold rich alteration system.

Positive Drill Results

Two significant, high-grade intersects were returned from drill hole ODD-001 (Table 1). The upper, near-surface drill intersection returned 43.4m grading 3.89g/t gold, including 19.9m grading 7.87g/t gold (Figure 1). The lower drill intersection returned 27.5m grading 1.24g/t gold, including 12.5m grading 2.40g/t gold. True widths for the upper and lower intersections are estimated at 35.6m and 22.5m respectively.

The gold mineralization is associated with intensely silicified volcanics within a package of strong phyllic alteration with the entire rock mass oxidized except for small pockets of remnant sulphide mineralization. Mineralization appears to be best developed within coarser grained volcanics; however, there is a strong structural control striking broadly east – west and dipping steeply to the north.

Historical drill holes are shown with reported gold intersections on Figure 1. The best historical drill intersection at Obichnik is 90.0m grading 3.09g/t gold. Based on detailed geological mapping Velocity geologists believe that this drill hole was drilled oblique to the dip of the structurally controlled gold mineralization and a verification drill hole perpendicular to strike was required to determine true thickness. Results of verification drilling are very positive, demonstrating that grade has historically been slightly under-estimated and indicating an impressive 35.6m estimated true width for the upper zone.

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
ODD-001	22.1	65.5	43.4	3.89
including	39.6	59.5	19.9	7.87
ODD-001	77.1	104.6	27.5	1.24
including	87.1	99.6	12.5	2.40
ODD-001	110.6	112.6	2.0	1.12
ODD-001	121.6	123.6	2.0	1.12
ODD-002	0.8	15.5	14.7	0.52
ODD-002	89.5	92.5	3.0	2.03

ODD-002	128.8	130.8	2.0	0.60
ODD-002	162.8	167.7	4.9	1.49
ODD-002	172.7	186.7	14.0	0.54
including	183.7	186.7	3.0	1.78
ODD-002	193.7	197.7	4.0	0.74
ODD-003	102.0	104.0	2.0	4.74
ODD-004	59.0	61.0	2.0	0.63
ODD-004	87.0	94.2	7.2	0.71

Table 1: Drill Highlights, Durusu Tepe, Obichnik Project

The drill intersections disclosed here have not yet been included in a resource model and true thickness of mineralization has not yet been determined. Based on geological interpretation, true width in drill hole ODD-001 is estimated to be approximately 80% of drilled intersection. Drill holes are designed to intersect mineralization perpendicular or close to perpendicular.

Target Generation

Ground truthing of coincident gold and molybdenum soil anomalism has identified magmatic “A-type” veins and associated hydrothermal breccias hosted within a mafic intrusion at Target 3 (Adren). This intrusion hosted mineralization underlies the central portion of a large gold rich alteration system (Figure 2). The mineralization is overprinted by a strong texture destructive phyllic (quartz-sericite-pyrite) alteration, with only the “A-type” veinlets and micro breccias of an earlier mineralization preserved (Plate 1).

At Target 2 the gold-molybdenum soil geochemical anomaly is larger and stronger than that at Target 3 (Adren). Mapping will seek to discover outcropping magmatic breccias similar to those at Adren.

About 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.

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 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 as part of it’s 70% earn-in rights. 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 Certificate#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 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 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.

Quality Assurance / Quality Control

Velocity have not assessed the Quality Assurance / Quality Control (QAQC) of historical results and as such historical results 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.

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. Samples used for the results described herein are prepared and analyzed by fire assay using a 30-gram charge in compliance with industry standards. Field duplicate samples, blanks and independent controlled reference material (standards) are added to every batch. 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 meters 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 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 ("CIL") 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.

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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, 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.

Four photos accompanying this announcement are available at the following links:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/905e937a-9a06-4e56-ba19-b6698b09ee84>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1b3ebb6c-5df7-48d9-82a6-bab8aea39858>

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