

Velocity Announces Positive Drill Results at Rozino, Southeast Bulgaria

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Highlights include:

Drill hole RDD-130; 129.8m @ 1.67 g/t gold (incl. 11.0m @ 3.4 g/t gold)

Drill hole RDD-134; 32.4m @ 1.45 g/t gold (incl. 10.4m @ 3.1 g/t gold)

Drill hole RDD-121; 49.9m @ 1.02 (incl. 6.0m @ 3.37 g/t gold)

VANCOUVER, British Columbia, Sept. 09, 2019 -- [Velocity Minerals Ltd.](#) (TSXV: VLC) ("Velocity" or the "Company") announces that it has received drill results for an additional 15 drill holes completed at the Rozino gold deposit ("Rozino"), southeast Bulgaria (Table 1). Drill results continue to expand the mineralized envelope and drilling continues with drill hole RDD-164 in progress. Drilling will be completed on schedule in early September. The drilling results will be used to generate an updated mineral resource estimate, which will be the basis for engineering studies associated with a planned Pre Feasibility Study ("PFS").

"The excellent drill results we have recently received at Rozino continue to build our confidence in this deposit. In particular, the results from drill hole RDD-130 include the best intersection ever discovered in the deposit," stated Stuart Mills, Velocity's Vice President Exploration. "The resource drill program for the PFS is nearing its successful completion and the drill results continue to expand the mineralized envelope as currently defined by the 2018 Preliminary Economic Assessment."

Highlights from the Rozino resource expansion program include:

- Drill hole RDD-130 (Figures 1 and 4) has returned excellent results within an area where mineralisation was not previously identified. This long high-grade intersection of 129.8m grading 1.67 g/t gold potentially links the high-grade Main Zone with the East Zone mineralisation.
- Drill hole RDD-134 (Figures 2 and 4) continues to support the potential consolidation of the main pit with the north pit (as defined by the 2018 PEA base case), and provides a solid, high-grade intersection of 32.4m grading 1.45 g/t gold on the eastern flank of the known deposit.
- Drill hole RDD-121 returned a long intersection of 49.9m grading 1.02 g/t gold that strengthens and potentially deepens the base of the 2018 PEA base case pit design (Figure 4).
- Drill holes RDD-118 (Figures 3 and 4) has discovered a significant intersection at the basal contact of the sediments; 16.6m grading 1.14 g/t gold, which corroborates a basal contact zone of mineralisation that was previously undefined.

Quality Assurance / Quality Control

The work program at Rozino 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 southeastern Bulgaria. Velocity's strategy is to develop a low cost centralized "Hub & Spoke" operation whereby multiple projects within this emerging gold district produce gold concentrates for trucking to a central processing plant for production of doré. The Company envisions staged open pit mining of satellite deposits and processing in a 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.

On Behalf of the Board of Directors
“Keith Henderson”
President & CEO

For further information, please contact:

Keith Henderson
Phone: +1-604-484-1233
E-mail: info@velocityminerals.com
Web: www.velocityminerals.com

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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.

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.

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f5080d1f-34d0-4c5e-a029-80b77b7fdb1a5>

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