

# Velocity Receives Positive Drill Results from Obichnik Discovery, Bulgaria

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VANCOUVER, Aug. 11, 2020 - [Velocity Minerals Ltd.](#) (TSX.V: VLC) ("Velocity" or the "Company") announces receipt of results for additional drill holes at the Obichnik gold project ("Obichnik") and the Rozino gold deposit ("Rozino"). Velocity previously disclosed initial drill results from a single drill hole at the Sivri Tepe target at Obichnik (previous news release June 2, 2020). Results have been received for two additional drill holes with both intersecting significant gold mineralization. Mineralization is open and drilling is ongoing. Highlights include:

- At Obichnik, the Sivri Tepe drilling returned near-surface gold mineralization (Figure 1) including drill hole ODD-046; 9.0m grading 2.87 g/t gold. The discovery drill hole (ODD-045) intersected 3.6m grading 3.72 g/t gold close to surface.
- The Sivri Tepe target is approximately 400m west of the established Durusu Zone (Figure 2) where near-surface, high-grade mineralization has been defined over a strike length of 300m.
- The Sivri Tepe target has intersected near-surface mineralization in all drill holes completed to date (Table 1). Mineralization is open in all directions and drilling is ongoing.
- The drill program at Sivri Tepe is utilizing multiple geochemical and geophysical data sets, including a gold-in-soil anomaly measuring approximately 300m x 400m.

*Figure 1: Drill section showing significant intersections at the Sivri Tepe target.*

*Results for drill hole ODD-045 were previously disseminated (June 2, 2020).*

*Drill results are pending for additional drill holes and drilling is ongoing.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c43d0e8d-57d6-46dd-935d-bc118acda3c9>

| Drill Hole | From (m) | To (m) | Interval (m) | Gold (g/t) |
|------------|----------|--------|--------------|------------|
| ODD-045    | 5.8      | 9.4    | 3.6          | 3.72       |
| ODD-045    | 22.0     | 24.9   | 2.9          | 0.51       |
| ODD-046    | 36.1     | 40.8   | 4.7          | 0.92       |
| ODD-046    | 44.1     | 53.1   | 9.0          | 2.87       |
| ODD-047    | 14.5     | 30.5   | 16.0         | 0.74       |

*Table 1: Significant Exploration Drill Results at Obichnik Project (Sivri Tepe target)*

The drill intersections disclosed here have not yet been included in a resource model and true thickness of mineralization has not yet been determined. Drill holes are designed to intersect mineralization perpendicular or close to perpendicular. Drill intersections are calculated using a 0.2 g/t gold trigger, a minimum 0.5 g/t gold composite, and a maximum of 3 metres consecutive waste. Results from ODD-045 were previously disclosed in news release dated June 2, 2020.

*Figure 2: Map showing location of drill holes completed at Obichnik; Durusu and Sivri Tepe.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2a7eb106-1765-4a91-ae8e-6597240baa10>

At Rozino, drilling aimed at expanding the resource base to the south of the Preliminary Economic Assessment ("PEA") design pit limits continues to intersect gold mineralization (Figure 3, Table 2). Drilling is tracking the strike extent on the western flank of the deposit and a further section 50m to the southeast of the initial 4 holes is in progress.

| Drill hole ID    | From (m) | To (m) | Interval (m) | Gold (g/t) |
|------------------|----------|--------|--------------|------------|
| RDD-191          | 11.30    | 34.50  | 23.20        | 0.95       |
| <i>including</i> | 24.50    | 34.50  | 10.00        | 1.78       |

|         |       |       |      |      |
|---------|-------|-------|------|------|
| RDD-192 | 43.10 | 46.00 | 2.90 | 0.66 |
| RDD-193 | 24.80 | 29.80 | 5.00 | 0.64 |
| RDD-193 | 33.80 | 35.80 | 2.00 | 0.55 |
| RDD-193 | 51.80 | 54.80 | 3.00 | 3.99 |
| RDD-194 | 65.00 | 72.60 | 7.60 | 0.56 |

*Table 2: Significant Exploration Drill Results at Rozino Gold 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. Drill holes are designed to intersect mineralization perpendicular or close to perpendicular. Drill intersections are calculated using a 0.2 g/t gold trigger, a minimum 0.5 g/t gold composite, and a maximum of 3 metres consecutive waste. Results from RDD-191 were previously disclosed in news release dated July 21, 2020.

*Figure 3: Map showing location of Rozino drill holes completed, planned drill holes and the PEA design pit limits.*

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2662c8cd-a16a-4a30-b179-0183b69b03b6>

### DTC Eligibility

The Company's OTC Markets listing under the symbol VLCJF has received approval from the Depository Trust Company ("DTC") to make the company's common shares eligible to be electronically cleared and settled through DTC. DTC is a subsidiary of the Depository Trust and Clearing Corp., a U.S. company that manages the electronic clearing and settlement of publicly traded companies.

The ability to have Velocity's shares electronically transferred between brokerages in the United States is significantly more convenient for investors and reduces the costs incurred in trading shares. With Velocity's shares now traded electronically, existing investors should benefit from greater liquidity and execution speeds, while new investors that may have been previously restricted from our stock may now have an opportunity to trade Velocity's securities. In addition to trading in the United States, Velocity's common shares continue to trade on the Toronto Venture Exchange under the symbol VLC.

### Stock Options

The Company announces that it has granted 905,000 common share stock options (each, an "Option") to various employees and consultants of the Company and its affiliates. The Options entitle the holder to purchase shares at a price of \$0.48 per share (which price represents the volume-weighted average price for the 5 preceding trading days) for a period of 5 years from the issue date. Options will vest over 3 years, beginning 6 months from the date of issue and vesting in equal tranches bi-annually thereafter.

### Investor Relations and Marketing Contracts

Velocity has engaged Dallas-based Stonegate Capital Partner, to lead a new investor communications and outreach program. The Company has agreed to pay Stonegate US\$5,000 per month for an initial term of three months, and US\$2,500 per month thereafter. The agreement terminates in January 2021 unless extended by the Company. Stonegate Capital Partners, led by Mr. Scott Griffith, will work closely with Velocity's management to refine and deliver the company's message and assist with outreach to investors. Mr. Griffith joined Stonegate in 1992 and is a co-owner of the firm. Prior to joining Stonegate, Griffith was a Vice-President at Donaldson, Lufkin, & Jenrette and a Vice-President at Smith Barney. Stonegate brings a proven track record of helping companies like Velocity enhance its shareholder value by delivering the right message to the right audience, and building high quality, long-term relationships in the investment community. Stonegate will also publish a research report on the Company. Stonegate Capital Partners is a leading advisory firm founded in 1972. The Company specializes in capital markets advisory with a focus on institutional investor outreach for publicly traded companies. Additional information can be found at [www.stonegateinc.com](http://www.stonegateinc.com). To the Company's knowledge, Stonegate does not have any direct interest in the Company or its securities.

The Company has entered into an agreement with 6ix Inc., the providers of a digital technology platform designed around the unique capital markets needs of investors, analysts and companies. Specifically, 6ix's platform gives Velocity the capabilities to host live, interactive Virtual Investment Summits hosted over the internet through video. These summits will be promoted through ad, social and email distribution channels. 6ix will initially provide services until August 22, 2020, with the option to renew for an additional 12-months. As consideration, the Company will pay a monthly fee of \$6,300 (plus tax). Additional information can be found at [www.6ix.com](http://www.6ix.com). To the Company's knowledge, 6ix does not have any direct interest in the Company or its securities.

The Company has entered into an agreement with VRIFY Technology Inc., pursuant to which VRIFY will provide access to its proprietary presentation platform, which includes interactive 3D project models. VRIFY's technology communicates a company's value with presentation tools that simplify information and translate tough to digest data into compelling content. The platform allows companies to showcase project data with interactive 3D models, host global site visits of remote assets using virtual tours, and present content to devices, anytime, anywhere in the world. VRIFY will provide services until July 31, 2021 and as consideration, the company will pay a set-up fee of \$10,000 as well as monthly fees of \$1,200 (plus tax). Additional information can be found at [www.vrify.com](http://www.vrify.com). To the Company's knowledge, VRIFY does not have any direct interest in the Company or its securities.

#### Quality Assurance / Quality Control

The work program at Rozino and 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 at ALS's Romanian laboratory. A sample split of the milled material from the Obichnik drill program is shipped to ALS's Irish laboratory for multi-element analysis using an inductively coupled mass spectrometer. Field duplicate samples, blanks and independent controlled reference material (standards) are added to every batch.

All 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 metres 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 and Spoke" operation whereby multiple projects within this emerging gold district produce gold concentrates for trucking to a central processing plant for production of dor?. The Company envisions staged open pit mining of satellite deposits and processing in a currently operating carbon-in-leach (CIL) plant. Velocity has a 70% interest in the Tintyava prospecting licence, which includes the Rozino gold project, option agreements to earn a 70% interest in the Obichnik, Makedontsi and Sedefche gold projects, and an option agreement to earn a 100% interest in the Igljika project. Velocity'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.

On Behalf of the Board of Directors

&ldquo;Keith Henderson&rdquo;

President & CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:

This news release includes certain &ldquo;forward-looking statements&rdquo; 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 &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. 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.

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