

Velocity Reports Additional Drill Results, Rozino Gold Project, Southeast Bulgaria

20.07.2021 | [GlobeNewswire](#)

VANCOUVER, July 20, 2021 - [Velocity Minerals Ltd.](#) (TSX.V: VLC) ("Velocity" or the "Company") provides an update on positive drill results from the Rozino gold project located in southeastern Bulgaria ("Rozino", or the "Project"). Drilling at Rozino continues to discover significant gold mineralization adjacent to and underlying the deposit.

Drill results have been received from recent drilling and from sampling of previously unsampled drill core. Neither results are included within the Company's current Mineral Resource estimate for the Project, published in the Rozino prefeasibility study (see news release dated August 31, 2020) prepared pursuant to National Instrument 43-101 *Standards of Disclosure for Minerals Projects* ("NI 43-101").

Results from 10 new drill holes include 6 holes containing significant gold intersects, with highlights including RDD-233; 6.0m grading 7.25 g/t gold from 18.8m, and RDD-234; 7.0m grading 1.69 g/t gold, including 1.0m @ 10.35 g/t gold (Figure 1 & 2) (Table 1).

Sampling of previously unsampled drill core has returned intercepts from two drill holes with the potential to expand the mineralized envelope (Table 2), with highlights including drill hole RDD-085; 15.5m grading 1.75 g/t gold from 115.2m (Figure 3)

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-232	15.60	17.60	2.00	1.86
RDD-233	18.80	24.80	6.00	7.25
RDD-234	90.80	97.80	7.00	1.69
<i>including</i>	<i>96.80</i>	<i>97.80</i>	<i>1.00</i>	<i>10.35</i>
RDD-239	3.00	15.80	12.80	0.96

Table 1: Significant intercepts from new drill holes at Rozino

Drill hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
RDD-085	115.20	130.70	15.50	1.75
RDD-113	47.30	53.30	6.00	2.54

Table 2: Significant intercepts from sampling of previously unsampled drill core at Rozino

The drill intersections disclosed in Tables 1 and 2 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 in Table 1 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. Drill intercepts that do not meet these criteria are excluded from the table. Complete lists of consecutive drill intercepts are listed on the Company's web site.

Figure 1: Rozino map showing the location of drill holes and selected planned drill holes
<https://www.globenewswire.com/NewsRoom/AttachmentNg/86490495-547c-4791-a547-24d9a9cdc3e4>

Figure 2: Drill section ONW showing significant intersections at the Rozino deposit.
<https://www.globenewswire.com/NewsRoom/AttachmentNg/d90b3b8a-e4d3-43ff-8293-bc91b356ac0e>

Figure 3: Drill section 13NW showing significant intersections at the Rozino deposit. Drill results are pending for additional drill holes and drilling is ongoing.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c2093235-a15c-41f5-8dbf-3117a6fd6643>

Prospecting License Appeal Update

Velocity also provides an update on the appeal by the Association for Agrarian and Ecological Projects (the "NGO") whereby the NGO sought to nullify the Tintyava prospecting and exploration license issued on February 28, 2017 (the "Tintyava License") by the Bulgarian government's Ministry of Energy (the "License Appeal") (see news releases dated April 27, 2021 and June 7, 2021).

On May 19, 2021, the Sofia City Administrative Court (the "Sofia Court") heard the License Appeal. Subsequent to the Hearing, the Sofia Court ruled to dismiss the License Appeal (the "Ruling"). The NGO had the right to appeal the Ruling to the Supreme Administrative Court of Bulgaria within 14 days from the date of delivery of the Ruling to the parties. The Ruling was not appealed within this time, and consequently the Ruling has now been entered into effect.

Quality Assurance / Quality Control

The work program is designed and supervised by Stuart A. Mills, BSc, MSc, 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' Romanian laboratory. A sample split of the milled material from the Rozino basement-hosted drill program is shipped to ALS' 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 each batch of samples. 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 processing plant. Velocity has a 70% interest in the Tintyava property, which includes the Rozino gold project, a 70% interest in the Momchil property, which includes the Obichnik gold project, and a 100% interest in the Iglika property. The Company has entered into an option agreement to earn a 70% interest in the Makedonski gold 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

"Keith Henderson"

President & CEO

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This news release includes certain "forward-looking statements" 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, but not limited to, statements with respect to future exploration and testing carried out on the Project; use of funds; and the future business and operations of the Company, are forward-looking statements. Often, but not always, forward looking statements can be identified by words such as "pro forma", "plans", "expects", "will", "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. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, 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 exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects 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, including the geological mapping, prospecting and sampling programs for the Project, 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, if any, 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, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations, changes in laws, regulations and policies affecting mining operations, hedging practices, currency fluctuations, title disputes or claims limitations on insurance coverage and the existence, timing and possible outcome of 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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