

# Velocity Agrees to Sell All Bulgarian Assets for USD \$59.0 Million

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Vancouver, October 1, 2024 - [Velocity Minerals Ltd.](#) (TSXV: VLC) (OTCQB: VLCJF) ("Velocity" or the "Company") is pleased to announce that it has entered into a binding letter agreement (the "Letter Agreement") with Türkerler & Turizm Madencilik Enerji Üretim Ticaret ve Sanayi A.Ş. ("Türkerler"), a diversified company based in Ankara, Turkey, whereby Türkerler has agreed to purchase 100% of the Rozino gold project, together with certain licences, licence applications and associated tenures and rights (the "Rozino Project") and the interest of Velocity in certain other Bulgarian mineral property assets, licences, licence applications and associated tenures and rights (collectively, the "Non-Rozino Assets"; together with the Rozino Project, the "Subject Assets") in consideration for USD \$59.0 million cash (the "Transaction").

"We are delighted to have secured a USD \$59 million deal for our Bulgarian assets so soon after announcing our intention to do so. We look forward to closing this Transaction in due course," stated Keith Henderson, the Company's President & CEO. "Türkerler is a diversified company with total investment of more than USD \$6 billion in active projects, with a focus on renewable energy projects. They are very well positioned to take assets like the Rozino Project to the next stages of development, with the support of Velocity's Bulgarian team." Mr. Henderson continued, "This investment in the Rozino Project will be particularly welcome news for the residents of the Ivaylovgrad region as resource-sector investments tend to bring far-reaching economic benefits for local residents and local businesses. The neighbouring Ada Tepe mine is expected to close in 2026, so development of the Rozino Project mine will be necessary to secure employment in this part of Bulgaria."

"We have added value to the Rozino Project with focused exploration and mineral resource expansion ultimately leading to a positive Prefeasibility Study. Projects like this bring added value to society, bringing employment, training, and programs to build local community capacity. We are especially proud that exploration at the Rozino Project was completed by a Bulgarian team of geologists and scientists who defined the project as economically viable," Mr. Henderson noted, "Moving forward, Velocity is looking at potential acquisition opportunities throughout Europe to identify projects where we can again add significant value to underappreciated assets. We look forward to updating shareholders in due course."

## Commercial Terms

Under the terms of the Letter Agreement and subject to acceptance by the TSX Venture Exchange (the "TSXV"), it is currently expected that the Transaction will be effected by way of a share purchase and sale transaction, pursuant to which Türkerler will purchase all of the issued and outstanding shares of certain Bulgarian subsidiaries of Velocity. The purchase price for the Subject Assets will be USD \$59.0 million (the "Purchase Price"), payable in two tranches, as follows: (i) an initial non-refundable payment in the amount of USD \$15.0 million payable at the closing of the Transaction ("Closing"); and (ii) an additional payment in the amount of USD \$44.0 million (the "Second Tranche Payment") on or before the 18 month anniversary of the date of Closing, provided that if the Second Tranche Payment is paid by Türkerler on or before the 12 month anniversary of the date of Closing, then the amount of the Second Tranche Payment will be reduced by USD \$1.5 million to USD \$42.5 million. Gorbuso-Kardzhali AD, which holds a 30% interest in the Rozino Project, will be entitled to 30% of the Purchase Price attributed to the Rozino Project. USD \$55.0 million of the Purchase Price is attributable to the Rozino Project.

Closing is currently scheduled for on or before January 31, 2025, and will be subject to customary conditions precedent, including, without limitation, satisfactory completion of due diligence by Türkerler, receipt of all necessary shareholder, board and regulatory (including TSXV) consents and approvals. The Transaction requires the favourable vote of 66 2/3% of the votes cast by Velocity shareholders and Velocity expects to set a shareholder meeting date to approve the Transaction in December 2024.

Türkerler and Velocity will each, subject to certain terms and conditions in the Letter Agreement, be

responsible for payment of a break or non-completion fee to the other party equal to 5% of the Purchase Price in certain circumstances if the Transaction does not proceed. Türkerler is an arm's length party to the Company, and finder's fees in the amount of 4% will be payable in connection with the Transaction.

#### About Velocity

Velocity is a precious metals and copper explorer focused on Eastern Europe. In Bulgaria, Velocity has a 70% interest in the Tintyava property, which includes the prefeasibility-stage Rozino deposit. Velocity also has a 70% interest in the Momchil property (which includes the Obichnik project), a 70% interest in the Nadezhda property (which includes the Makedontsi project), a 70% interest in the Dangovo property (which is contiguous with the Makedontsi project), and a 100% interest in the Igljika copper-gold exploration property.

#### About Türkerler

Türkerler was founded more than 50 years ago in Ankara, Türkiye, and has grown to become a diversified group of companies with over 24,000 staff, and which is active in real estate development, renewable energy (wind, solar, geothermal), electrical generation & distribution, public-private partnerships, the textile sector, as well as mining. Türkerler's experience includes major construction projects, such as hydro-electric dams, tunnels, highways, subways and hospitals, which experience will be critical in its ongoing expansion into the mining sector. As at the end of the last financial year, Türkerler has total investments of \$6 billion dollars in active projects.

#### 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](mailto:info@velocityminerals.com)  
Web: [www.velocityminerals.com](http://www.velocityminerals.com)

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.

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the completion of the Transaction, the completion of the conditions precedent to the Transaction, the holding of a shareholder meeting to approve the Transaction, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward-looking information can be identified by words such as "pro forma", "plans", "expects", "may", "will", "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, that 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 Transaction in a timely manner, the availability of financing on suitable terms for the continued operation of the Company's business, and the Company's ability to comply with environmental, health and safety laws.

Forward-looking statements involve 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 at the Company's properties, estimation or realization of mineral reserves and mineral resources, requirements for additional capital, future prices of precious metals and copper, 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 or the inability of the Company to obtain any necessary permits, consents or authorizations required, including TSX Venture Exchange acceptance of the Transaction, financing or other planned activities, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation, environmental issues and liabilities, risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, 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 latest Management 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.sedarplus.ca](http://www.sedarplus.ca).

Readers are cautioned not to place undue reliance on forward-looking statements. Except as otherwise required by law, the Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein.

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