



NR-18-22

November 20, 2018

## Velocity Announces Positive Trench Results and Extension to Mineralization at Rozino Project, Bulgaria

**Trench RTR-003; 35m @ 0.63 g/t gold including 9m @ 1.00g/t, 4m @ 1.05g/t  
Trench RTR-004; 22m @ 0.75g/t gold including 4m @ 1.50g/t and 3m @ 0.99g/t**

**Vancouver, British Columbia** – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received positive results from trench sampling, extending known near surface mineralization at the Rozino gold project (“Rozino” or the “Project”), located in the Tintyava Property, Bulgaria (Table 1, Figure 1). Geological mapping completed in conjunction with trench sampling resulted in the discovery of altered subcrop (Plate 1, results pending).

“Velocity’s recently announced positive PEA was based on exploration and drilling to date. Management believes that there is potential to expand mineralization at Rozino beyond the extents of the pit outlines established in the PEA,” stated Keith Henderson, Velocity’s President & CEO. “These trench results together with rock samples collected during recent mapping support the potential for resource expansion and we look forward to drilling these targets in due course as part of the Rozino joint venture.”

*Table 1: Detailed trench sampling results.*

<b>Trench ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval</b>	<b>Gold (g/t)</b>
<b>RTR-002</b>	33.75	37.65	3.90	0.57
	41.60	44.65	3.05	0.52
	58.45	68.15	9.70	0.51
<b>RTR-003</b>	0.00	35.00	35.00	0.63
<i>including</i>	<i>6.00</i>	<i>15.00</i>	<i>9.00</i>	<i>1.00</i>
<i>and</i>	<i>22.00</i>	<i>26.00</i>	<i>4.00</i>	<i>1.05</i>
	47.00	50.00	3.00	0.54
	51.00	53.00	2.00	0.52
	74.00	96.00	22.00	0.75
<i>including</i>	<i>79.00</i>	<i>93.00</i>	<i>14.00</i>	<i>1.04</i>
<b>RTR-004</b>	2.00	4.00	2.00	0.63
	44.00	69.00	25.00	0.62
<i>including</i>	<i>48.00</i>	<i>52.00</i>	<i>4.00</i>	<i>1.50</i>
<i>and</i>	<i>62.00</i>	<i>65.00</i>	<i>3.00</i>	<i>0.99</i>

Note 1. It is not possible to determine true width based on exposure within trenches.

**Results in Detail**

Sample results from trenches RTR-002, -003 and -004 are exclusively located outside of the pit limits established in the recently released NI 43-101 preliminary economic assessment, providing evidence that mineralization extends beyond the areas of previous drilling.

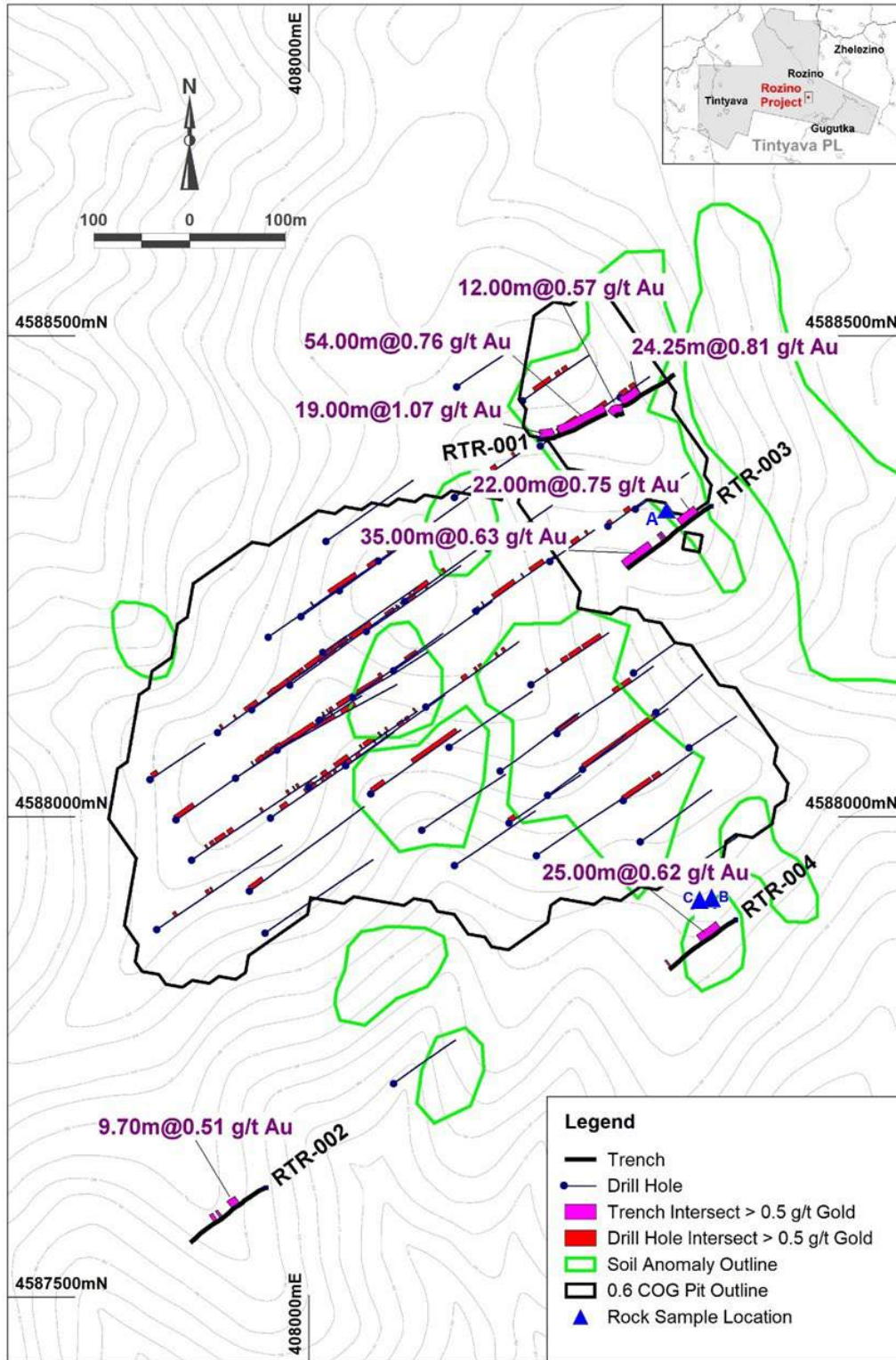
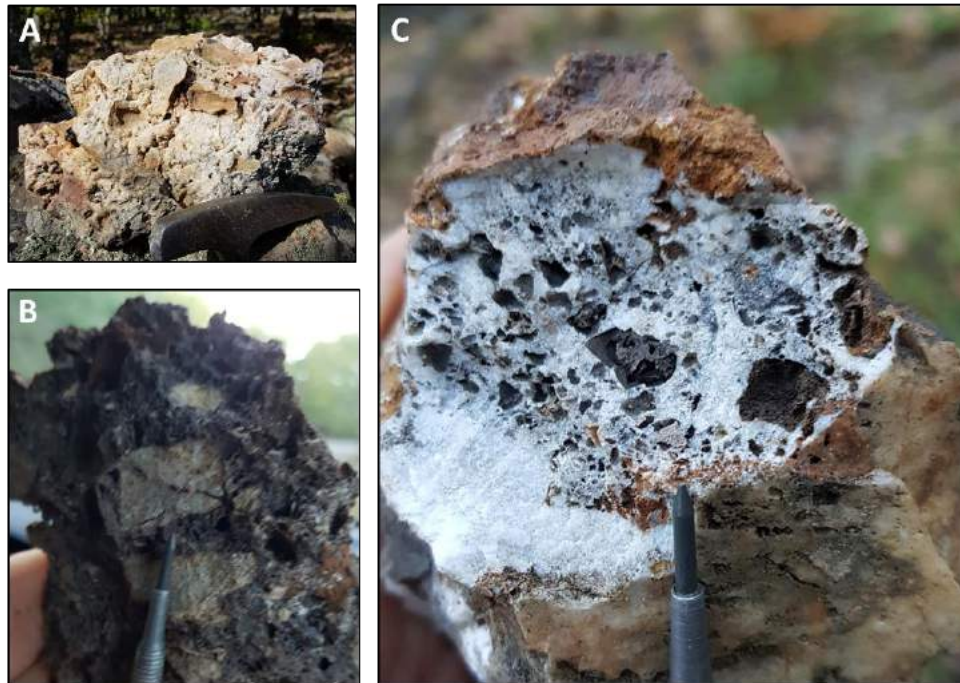


Figure 1: Trench locations and highlights of sampling results.



**Plate 1: Sub-cropping and float rock samples collected east of existing resource mineralization at Rozino.**  
**A. Low Sulphidation Epithermal (LSE) breccia in float adjacent to RTR-003.**  
**B. & C. Hydrothermal breccia in sub-crop adjacent to RTR-004**

The presence of subcrop and float adjacent to new trenches at Rozino are coincident with untested gold in soil anomalies and significant trench intercepts. The style of mineralization and presence of silicified breccias in subcrop and float is in accord with the Rozino deposit and demonstrates that mineralization extends outside of the existing mineral resource.

#### **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 of trench samples.

#### **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 National Instrument 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 eastern Europe. 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 Rozino***

Velocity began exploring and drilling at Rozino in August 2017 and published a maiden Inferred Mineral Resource estimate in March 2018. The Company completed additional drilling in 2018 and published results of an updated mineral resource estimate and Preliminary Economic Assessment in September 2018. The PEA provides a base case assessment of developing Rozino by open pit mining, on-site crushing, milling and simple flotation to produce a 30 g/t gold concentrate. The concentrate would then be trucked 85km on existing roads to the currently operating CIL plant where saleable gold doré would be produced. Mineralization remains open for expansion. Having delivered the PEA, the Company has exercised its option for a 70% interest in the project and will move forward in joint venture with its Bulgarian partner, with Gorubso-Kardzhali AD.

### ***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

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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](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.