

Velocity Intersects High Grade Gold Mineralization at Chala Gold Mine, Southeast Bulgaria

Highlights include drill hole CUD002 - 1.0m @ 48.6g/t gold, CUD013 - 1.4m @ 5.6g/t gold, and CUD015 - 2.2m @ 5.92g/t gold

Vancouver, British Columbia – Velocity Minerals Ltd. (TSXV: VLC) (“Velocity” or the “Company”) announces that it has received initial positive drill assay results from underground exploration drilling at the operating Chala Gold Mine (“Chala”). Priority drill target Zone 8A has been tested by three drill rings drilled on 50m centres to the west of existing underground development (Figure 1). Drill results at Target Zone 8A return gold intersections and consistency of grade both vertical and lateral to the gold bearing vein mineralization currently being exploited at Chala. Velocity, through its Bulgarian partner Gorubso Kardzhali A.D. (“Gorubso”), has negotiated an option to earn a 50% interest in the Chala Mine by incurring \$1million in exploration expenditures.

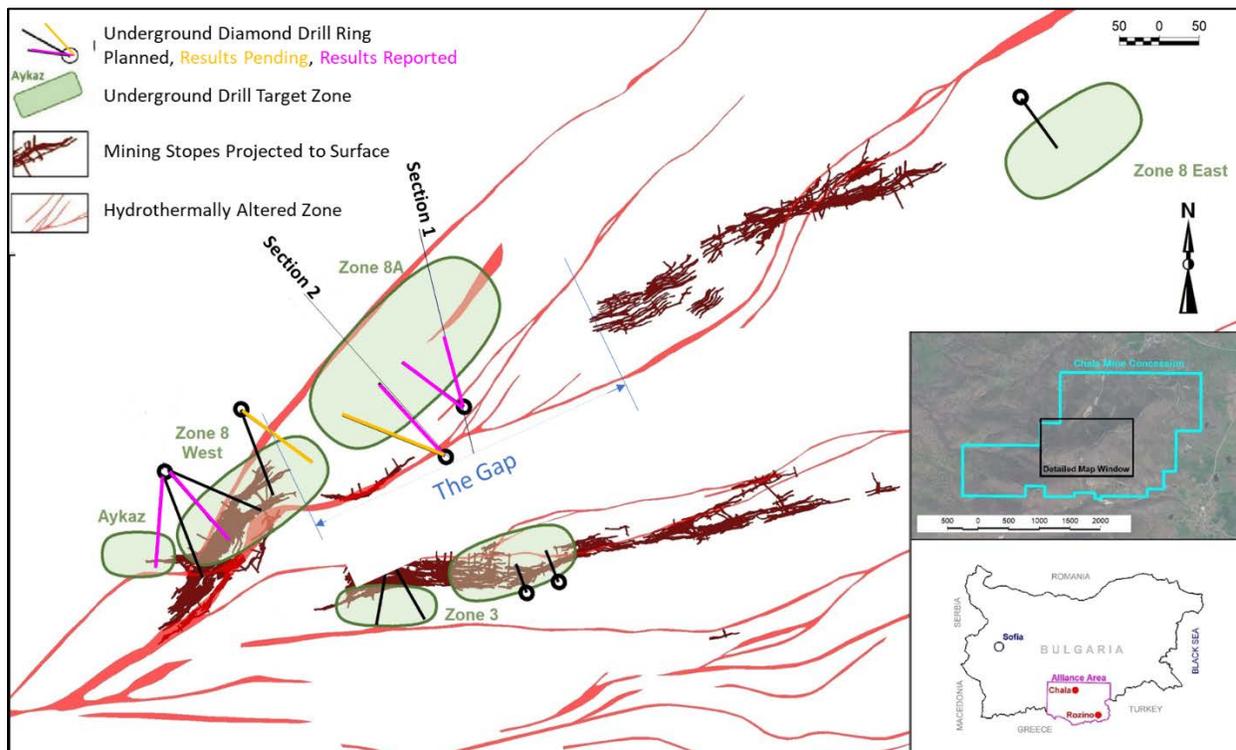


Figure 1. Drill plan with gold veins / hydrothermally altered zones at surface; Velocity drill targets, planned drilling and drill fences completed to date at Chala.

Target Zone 8A

Target Zone 8A has not been mined historically and no systematic exploration has been undertaken in this area. Previous exploration is limited to sparse, pre-Gorubso surface drilling, when modern drilling technology and bore hole survey were not available.

Velocity drilling at Zone 8A identified the potential continuation of gold vein material in “The Gap” zone, a zone previously considered to be unmineralized (Figure 1). Drilling continues to the southwest where similar vein material has been drilled and sampled with results pending. If the results are positive, Velocity will have identified a vein target with a strike length in excess of 250m that is potentially exploitable utilizing the current Gorubso infrastructure. Further drilling of this discovery is required to better define its grade and distribution and this work will form part of an infill drill program slated for completion by year end.

Results from the drill holes on Cross Section 1 (Figure 2) returned the highest grade results to date. Diamond drill hole CUD-002 intersected 1.0m grading 48.6g/t gold (estimated true width 0.95m). This is interpreted to be the continuation of the gold bearing vein currently being exploited by Gorubso approximately 50m to the east. Fan drilling from the same drill caddy, intersected the vein 50m below, CUD-004 intersected 4.7m grading 1.95g/t gold (estimated true width 1.85m) (Figure 2).

Drilling at Zone 8A from a caddy located 50m to the southwest on Cross Section 2 (Figure 3) intersected the same vein zone returning two significant intersects; CUD-013 intersected 1.4m grading 5.62 g/t gold (estimated true width 1.37m) and CUD-015 intersected 2.2m grading 5.92 g/t gold (estimated true width 1.71m). Results are pending for a third intersection at depth on this cross section. The continuation of the target zone has been drilled a further 50m and 100m to the southwest and has intersected vein material in the on-strike position of veins in Zone 8A, results are pending.

Drilling at Target Zones 8 West and Aykaz failed to return significant gold mineralization and these targets do not warrant further drill testing at this time. All of the significant drill results to date are included in Table 1 below.

Table 1. UTD drill results from zones 8A, 8West and Aykaz at Chala Mine

Drill Hole ID	From (m)	To (m)	Interval (m)	True Width (m)	Gold (g/t)	Zone
CUD-001	<i>no significant intersect</i>					8 West
CUD-002	41.8	42.8	1.00	0.95	48.60	8A
CUD-003	78.5	79.7	1.20	1.04	1.48	8 West
CUD-004	91.6	96.3	4.70	1.85	1.95	8A
CUD-005	37.5	38.3	0.80	0.75	3.75	8A
CUD-006	<i>no significant intersect</i>					8 West
CUD-007	54.0	54.4	0.40	0.30	2.86	8A
CUD-008	<i>no significant intersect</i>					8A
CUD-009	<i>no significant intersect</i>					8 West
CUD-010	42.7	44.2	1.50	1.05	1.58	8A
CUD-011	<i>no significant intersect</i>					8A
CUD-012	<i>no significant intersect</i>					Aykaz
CUD-013	75.2	76.6	1.40	1.37	5.62	8A
CUD-014	<i>no significant intersect</i>					Aykaz
CUD-015	85.8	88.0	2.20	1.71	5.92	8A

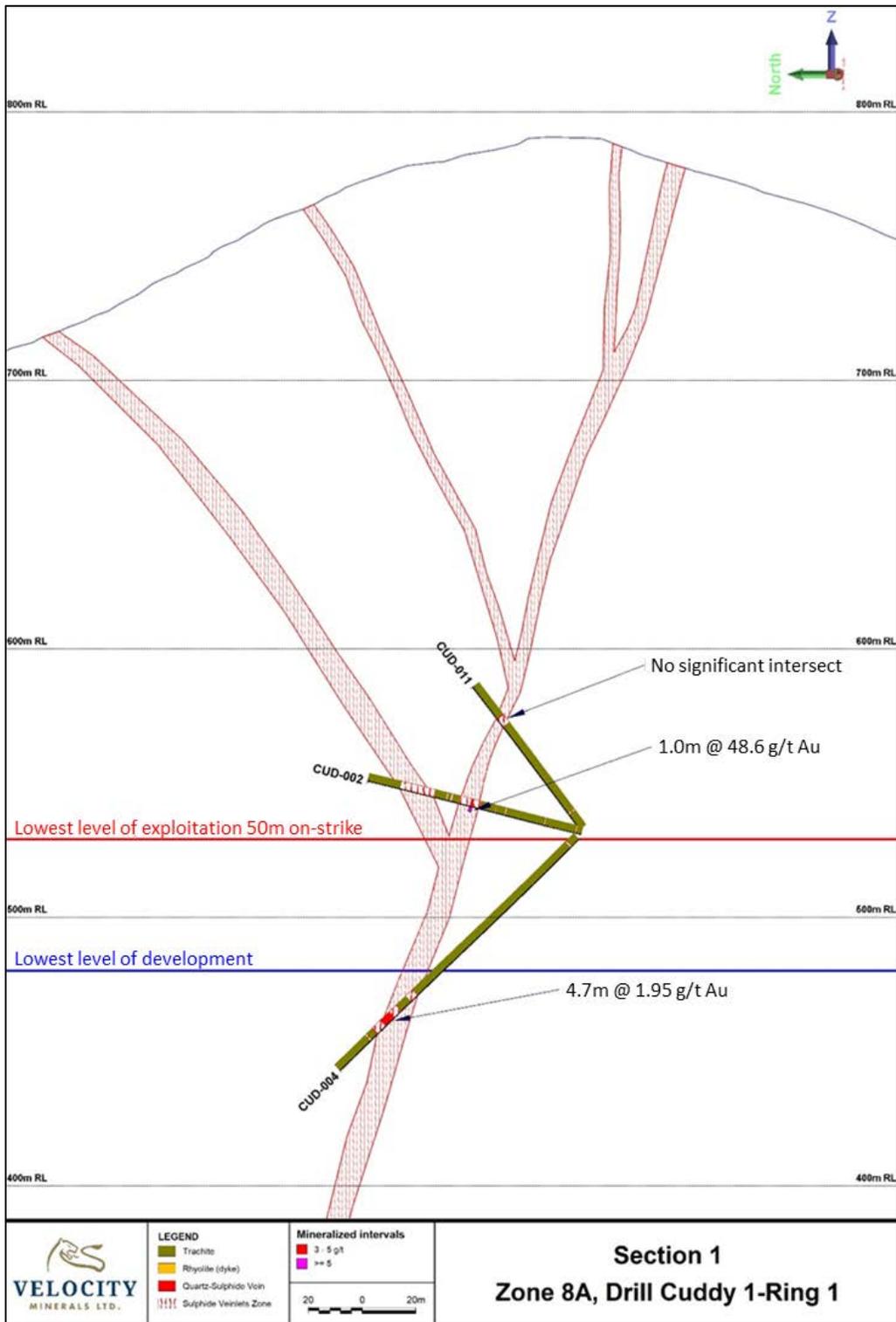


Figure 2. Drill Cross Section 1, Target Zone 8A, Chala

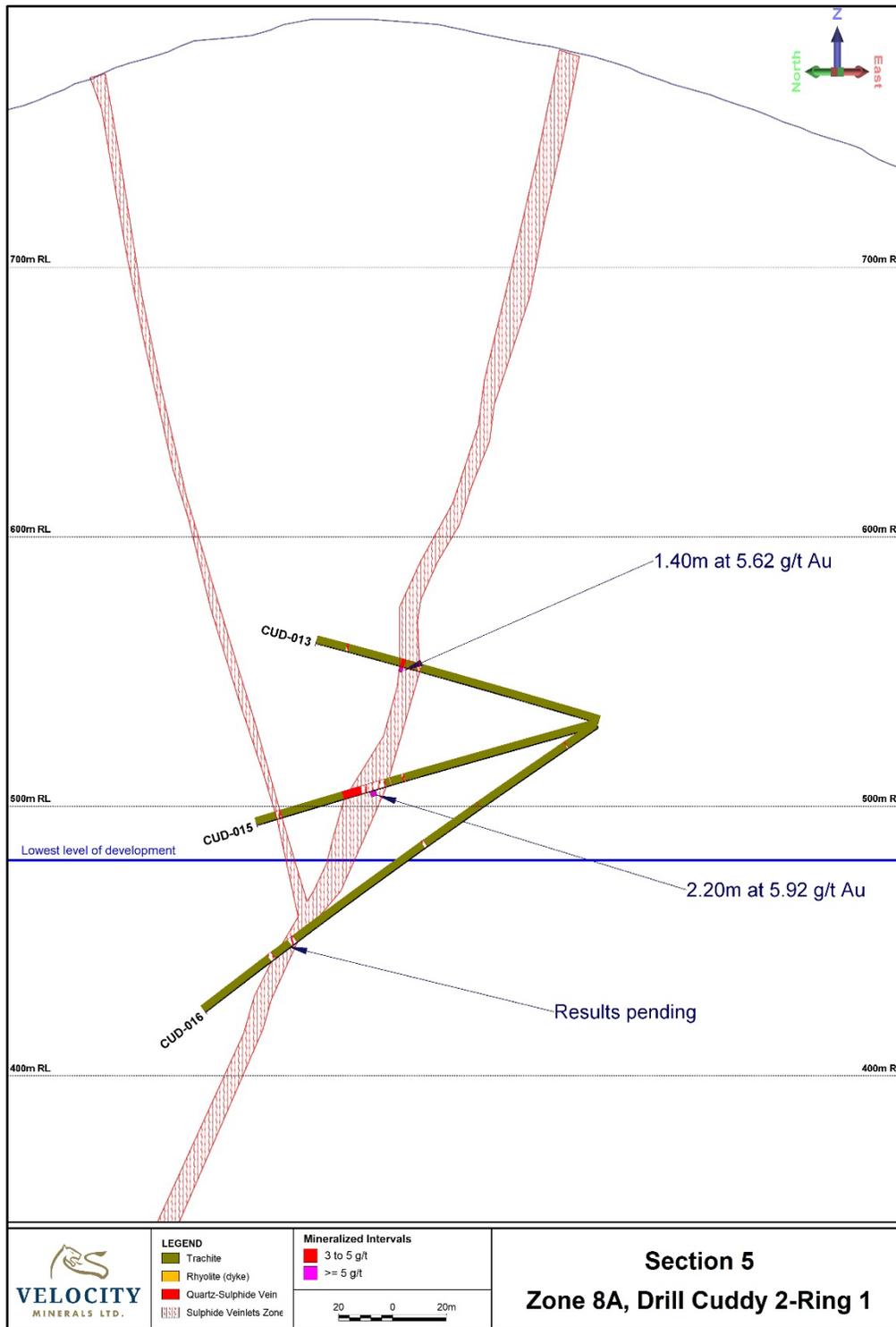


Figure 3. Drill Cross Section 2, Target Zone 8A, Chala

Quality Assurance / Quality Control

The work program at Chala 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 for gold by fire assay using a 30-gram charge in compliance with industry standards. A 5g pulp is couriered to ALS' Ireland laboratory for Aqua Regia digest and ICP-AES multi element analysis. Field duplicate samples, blanks and independent controlled reference materials (standards) are added to every batch. Drill intersections in this news release are calculated using a 1.0 g/t gold trigger, a minimum 2.5 g/t gold composite, and a maximum of 1m 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 National Instrument 43-101 and the Company's Vice President Exploration. Mr. Mills is not independent of the Company.

About the Chala Gold Mine

The Chala Gold Mine was explored for base metals and latterly gold for over 30 years by the Bulgarian State before Gorubso began gold exploitation 11 years ago. Since the onset of mining Gorubso have not drilled at Chala and have exploited / explored using only underground development. Velocity have spent over one year capturing analogue data and building a digital geological model for targeting. With the advent of modern drilling and survey technology Velocity aim to test these narrow potentially high-grade veins. Gorubso have not explored beneath the lowest level of production 475m level and previous state drilling is sparse, with predominantly only base metal analyses and unsystematic gold analysis, rendering the lower zones of Chala effectively unexplored.

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 over 100 years of 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

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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.