

VELO ENERGY INC.

Velo Energy Announces Board and Management Changes

Calgary, Canada, October 5, 2009 – The Board of Directors of Velo Energy Inc. (“**Velo**” or “**the Company**”) (TSX-V: **VLO**) advises of several changes to its board and senior management.

Messrs. Donald Gee, Gareth Noonan and William Smith have resigned from Velo’s Board of Directors. The Company is pleased to announce that Mr. Harald Ludwig, Mr. Ray Antony, Dr. Massimo Carello and Mr. Richard Schmitt have been appointed to the board. Mr. Ludwig is President of Macluan Capital Corporation, a diversified private equity investment company. Mr. Antony is a Chartered Accountant who has served as an officer and a director for numerous publicly traded oil and gas companies in the past 20 years. Dr. Carello has over 30 years of international senior management and director level experience, including serving as Chairman and Chief Executive Officer of Fiat UK from 1990 to 2001. Mr. Schmitt is the President and a director of Africa Oil Corp, and served as President and General Manager of Occidental Petroleum, Yemen from 2001 to 2005. These changes result in a majority of non-executive directors comprising the board.

Mr. Gerald Roe has been appointed as Chief Operating Officer (“COO”); Ms. Aleksandra Owad has been appointed as Chief Financial Officer; Mr. Gareth Noonan has been appointed as Vice President Finance; and Ms. Kim Galavan has been appointed as Chief Administrative Officer. Mr. Roe and Ms. Galavan previously worked at Oilexco Incorporated as COO and Vice President Corporate Communications, respectively. Although no longer a director, Mr. Smith will continue to serve as Velo’s Executive Vice President and General Counsel, and will assume the role as Corporate Secretary. The appointments to senior management will foster the Company's growth and development as it shifts its strategic focus to the UK North Sea. The Board wishes to thank Mr. Donald Gee for his past service to the Company.

About the Company

Velo Energy’s shares are listed for trading on the TSX Venture Exchange (TSX-V) under the symbol “VLO”.

On Behalf of the Board of Directors

Mr. Arthur Millholland, President and CEO

For Further Information Please Contact:

Rob Elgie, Manager of Investor Relations
Phone: 403.262.5441

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