

VELO ENERGY INC.

Velo Energy Inc. Announces Change of Management

October 27, 2008, Vancouver, B.C.: Velo Energy Inc. (“Velo” or the “Company”) (VLO: TSXV) provides the following corporate update.

Change of Management

Velo is pleased to announce that Donald Gee and Wan Jung have been appointed to the board of directors of the Company. Mr. Gee is a geologist and a Chartered Accountant with significant experience in the management of public companies. He will take over the roles of President and Chief Executive Officer, and will take on responsibility for the day to day management of the company and its affairs. Wan Jung will take on the role of CFO. Mr. Jung is a Certified General Accountant who also has significant experience in the management of public companies.

Mr. Wlodarczyk will remain on the board and sit as a member of the Company’s Audit Committee, together with John Muir and Mr. Jung. Mr. Harry Knutson has retired from the board to facilitate the addition of Messrs. Gee and Jung to the board. The Company thanks Mr. Knutson for his past contributions.

For further information please contact:

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The TSX-V has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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