

VELO ENERGY INC.

Velo Energy Shareholders Approve Name Change, Share Consolidation

Calgary, Canada, June 16, 2010 –Velo Energy Inc. (“Velo” or “the Company”) (TSX-V: VLO) held its Annual and Special Meeting on Monday, June 14, 2010. Among the business of the meeting, shareholders approved a special resolution to amend the articles of the Company, including changing the Company’s name to “Canadian Overseas Petroleum Limited”, and also to consolidate the common shares at a ratio to be determined by the directors. After the meeting, the directors determined the ratio to be 1 post-consolidation common share for every 4 pre-consolidation common shares. The consolidation of common shares was made to market the Company more effectively in anticipation of future equity financings. Currently the Company has 95,863,738 common shares outstanding, and once the consolidation has been completed this number will then become 23,965,935. Both the change of the Company’s name and the share consolidation are expected to occur at the end of July 2010, subject to regulatory approval.

About the Company

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

Forward Looking Statements

This press release may contain forward-looking statements based on Velo’s current expectations and assumptions as to a number of factors, including access to capital, regulatory approvals, intended acquisitions and general economic and industry conditions. If those expectations and assumptions prove to be incorrect, or factors change, then actual results could differ materially from the forward-looking statements contained in this press release.

Generally, statements included in this press release that address activities, events or developments that Velo expects, believes or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements involve substantial known and unknown risks and uncertainties, certain of which are beyond Velo’s control, including: the impact of general economic conditions in the areas in which Velo operates, civil unrest, industry conditions, changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. In addition there are risks and uncertainties associated with the oil and gas industry, therefore Velo’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements will transpire or occur, or if any of them do so, what benefits, including the amounts of proceeds, which Velo will derive therefrom. Such statements are based on assumptions made by Velo based on its experience perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances.

For Further Information Please Contact:

Mr. Arthur Millholland, President and CEO

Phone: 403.262.5441

Or,

Rob Elgie, Manager of Investor Relations

Phone: 403.262.5441

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