

Velocity Minerals Ltd.-Announces Staking of Idaho Gold Prospect

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Sept. 27, 2010) - [Velocity Minerals Ltd.](#) (TSX: VLC) is pleased to announce that it has staked 60 claims (A1 to A60) in the Orogrande mining district in Idaho county, Idaho State using the professional services of Idaho registered surveyors. The 60 contiguous claims cover an area of approximately 1240 acres in the historic Orogrande Mining Division in central Idaho near an area known for past gold production.

The ground staked by Velocity has received relatively little recent exploration. The district, however, is known to contain multiple gold occurrences with some grades running as high as 0.8 ounce per ton. The claims completely surround two patented claims that contain the Homestake Mine, which is located in the Crooked River watershed, southeast of Grangeville, Idaho.

The A claims are also adjacent to and south of Premium Exploration Inc.'s Friday-Petsite project. Premium has an active 10,000 meter diamond drilling program underway on the Friday-Petsite approximately 3 kilometers north of the northern boundary of Velocity's claims. In a press release on August 10, 2010, Premium announced assay results for holes PFR2010-4, PFR2010-5, and PFR2010-6 of that program. Premium indicated that these holes advance the development of its new Lower Block, continuing resource growth and the establishment of at least 100 meters of mineralized width at depth, which remains open along strike and at depth.

Highlights of that release (dated August 10, 2010) include:

PFR2010-4

1.5 g/t gold over 150.0 meters including
2.5 g/t gold over 36.9 meters including
8.3 g/t gold over 4.9 meters

PFR2010-5

0.9 g/t gold over 267.0 meters including
1.5 g/t gold over 72.2 meters including
3.4 g/t gold over 11.0 meters

PFR2010-6

0.5 g/t gold over 226.0 meters including
2.5 g/t gold over 16.4 meters

In a further press release on September 20, 2010, Premium announced assay results for the next six holes of the ongoing drill program at the Friday-Petsite project. Premium indicated in that release that these six holes, in addition to the six previously released, have successfully doubled the down-dip extension of the resource from 150 meters to 300 meters of depth and have developed 300 meters of the lower block mineralization along strike. Premium also said that in maximizing drill footage, all six holes did not fully cross-cut the zone and, hence, terminated in mineralization allowing Premium to achieve its goal of resource growth while simultaneously revealing the potential at depth.

Highlights of that release include:

PFR2010-8

0.7 g/t gold over 162.4 meters including
2.0 g/t gold over 19.5 meters including
3.1 g/t gold over 9.1 meters

PFR2010-11

0.8 g/t gold over 107.9 meters including
1.1 g/t gold over 42.1 meters

PFR2010-13

0.7 g/t gold over 222.2 meters including
1.1 g/t gold over 41.2 meters including

2.3 g/t gold over 11.9 meters

HISTORICAL PRODUCTION

According to National Gold, Inc., a company registered in the state of Delaware and the holder of the patented claims on which the Homestake mine is situated:

"Gold exploration in the region dates back to 1861 when placer gold deposits were found on Newsome Creek near Elk City, 10 miles east of the Homestake Mine.

At least ten lode gold mines were in production in the Orogrande Mining District from the late 1890's to the late 1930's. Large scale placer mining using hydraulic mining and dredges began in the early 1900's and resulted in a huge increase in gold production. Placer mines outnumbered lode mines until World War II put a temporary stop to gold mining.

Five adits are located on the Homestake Mine but the exact time of development is unknown.

According to the previous owners, all five adits were being worked in the 1930's and 1940's until World War II interrupted all mining activity. Considerable evidence remains on the site from that period. Many old buildings used to support the working crews are still standing, although they are now unsuitable for any use due to advanced deterioration. In addition, the remains of an old crusher are evident.

Extensive work has been done on the Homestake. At 6,464 feet a vein has been exploited to a depth of 30 feet. There is another mine at 6,393 feet which has been dug to 150 feet. At 6,192 feet there is a mine that goes 1,150 feet into the mountain. And at 6,192 feet there is a mine that extends 880 feet."

The technical data in this News Release has been reviewed and approved by Trygve Høy, P.Eng., Ph.D., a Qualified Person (as defined in NI 43-101). However, the specific data referred to herein was obtained from government files, other historical sources and third party news releases, all of which are believed to be reliable but which have not and cannot be verified.

Velocity Minerals Ltd. is a public company dedicated to the acquisition, exploration and development of molybdenum, gold and other mineral resources. In addition to the Company's two Cassiar, B.C. area properties, its Southeastern B.C. gold prospect and its Idaho claims, several other opportunities in the mining industry in North America and elsewhere are actively being pursued.

On behalf of the Board of Directors,

Kenneth R. Holmes
Chairman

The TSX has neither approved nor disapproved of the information contained herein.

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