

Velocity Minerals Ltd. Commences Geochemical Survey at Orogrande Project

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Nov. 29, 2010) - [Velocity Minerals Ltd.](#) (TSX:VLC) is pleased to announce that its field crew has started a geochemical soil survey on the first 60 claims the Company staked (A1 to A60) in the Orogrande mining district in Idaho county, Idaho. The 60 contiguous claims cover an area of approximately 1240 acres adjacent to and south of Premium Exploration Inc.'s Friday-Petsite project in the historic Orogrande Mining Division in central Idaho near an area known for past gold production.

Velocity's management is confident that a successful program of geochemical sampling could lead directly to delineating diamond drill targets. The Company's geological advisers believe that the area has received very little glaciation and thus feel soil samples will provide a valuable indicator of mineralization. Velocity anticipates a one month survey program on the A claims and then plans to direct the field crew to start a geochemical survey on the Company's T claims.

The ground covered by the A claims 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 (22.7 grams) 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.

Premium has an active 10,000 meter diamond drilling program underway on the Friday-Petsite property approximately 3 kilometers north of the northern boundary of Velocity's claims and, in recent press releases, has announced continued drilling success to achieve resource growth while simultaneously revealing further potential at depth.

As was recently announced, Velocity staked a further 96 lode mining claims (T1 to T96) south of and adjoining Premium's Project X Property. The Eutopia Creek watershed covered by the T claims is considered to be prospective for gold exploration and the claim area includes five small historic mines, the Hematite Mine, Gold Master Mine, Eutopia Mine, Goldbug Mine and a fifth unnamed mine.

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

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or by words indicating that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ

materially from those in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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

For more information, please contact

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