

## VELOCITY MINERALS LTD. – CONFIRMS SUBSTANTIAL HIGH GRADE MOLYBDENUM ON ITS CASSIAR MOLY PROPERTY

Velocity Minerals Ltd is pleased to announce that the underground workings at its Cassiar Moly property have been successfully reopened, mapped, and sampled. The workings had been blocked for many decades by ice that had to be removed. The underground workings total 965 meters in length and consist of two sections – the main drift (697 meters) and a cross-cut (268 meters). The main drift trends N-S for approximately 60 meters then turns to W-NW for an additional 637 meters. The cross-cut trends N-NE for 268 metres from the 587 meter point of the main drift.

Under the direct supervision of consulting geologist David S. Boyer, **M.Sc., R. G.**, 178 chip channel samples were collected and sent to Acme Analytical Labs. in Vancouver for analysis. Acme is a full service, ISO 9002 accredited facility. Analytical work included QA/QC procedures.

The underground samples were collected across zones of mineralization, typically on the sides (ribs) of the workings. Recorded sample intervals represent the true thickness of the structures. Three zones of significant mineralization were encountered and sequentially named Zone A, Zone B, and Zone C. Zone A represents mineralization found in the cross cut, Zone B represents mineralization found in the last 110 meters of the main drift and Zone C represents what may be a previously unrecorded zone of molybdenite mineralization found in the initial 60 meters of the main drift. Results and details of these zones are summarized below.

Zone A mineralization includes the entire 268 meter length of the cross-cut and is almost certainly the extension of the zone of strong molybdenite mineralization found in Zone B (see below). Mineralization occurs as fine-grained molybdenite closely related to shear and fault structures, and as coarse grained veins and as disseminations.. Fifty four chip channel samples were collected in Zone A. Thirty six samples, totalling **20.6 meters in sample length (not continuous), assayed 0.1% Mo or higher**, including, notably, **sample 732979 (0.25 meters of 7.9% Mo), sample 732975 (0.5 meters of 3.5% Mo) and sample 732971 (1.0 meters of 1.1% Mo)**. Selected results from Zone A are shown in the table 1. Measurements are from the main drift.

**Table 1 – Select Results from Zone A**

Sample No.	Meterage	Sample Interval (m)	Comment	Mo (%)
732771	34.4	0.20	Back (“roof”)	0.543
732774	68	0.50	Right rib	0.571
732967	163.5	0.20	Left rib	0.746
732971	198.5	1.00	Left rib	<b>1.067</b>
732975	228	0.50	Left rib	<b>3.448</b>
732978	235	1.20	Left rib	0.623
732979	237	0.25	Right rib	<b>7.893</b>
732980	240	1.00	Left rib	0.906
732986	257	1.00	Left rib	0.658
732765	258	1.00	Left rib	0.760

Zone B occupies the innermost 110 meters of the main drift and comprises a number of N-NE mineralized structures, similar in style to Zone A. Eighty five chip channel samples were collected from both the left and right sides of the drift. Twenty five samples, representing **12.75 meters in total sample length (not continuous), assayed 0.1% Mo or higher**. An additional 38 samples, representing 25.4 meters in total sample length, assayed 0.01% Mo or higher. Selected results from Zone B are shown in Table 2.

**Table 2 – Select Results from Zone B**

Sample No.	Meterage	Sample Interval (m)	Description	Mo (%)
732989	598	0.50	Right rib	0.268
732993	603	0.10	Left rib	0.261
732995	608	0.50	Right rib	0.218
732796	632.5	0.50	Left rib	0.327
732917	639	0.25	Right rib	0.255
732913	641.1	0.90	Right rib	0.219
732924	650	1.00	Left rib	0.403
732933	659.4	0.60	Right rib	0.255
732934	661.5	0.25	Left rib	0.582
732937	663	0.20	Left rib	0.322
732945	685	0.50	Right rib	0.517
732946	685	0.20	Right rib	0.492

Zone C comprises mineralization in a N-NE structure that occupies the first 60 meters of the main drift and appears to trend sub-parallel to that part of the drift. Several E-NE mineralized structures also cross cut this zone. Nine chip channel samples were collected from Zone C and are presented in Table 3. Three samples collected from the back (“roof”) represent the N-NE structure and the six samples collected from the ribs (sides) represent crossing structures. **One of the samples (732899) assayed 0.20% Mo**. Measurements are from the portal.

**Table 3 – Select Results from Zone C**

Sample No.	Meterage	Sample Interval (m)	Description	Mo (%)
732893	31.50	1.5	Back	0.094
732895	35.50	1.5	Back	0.030
732900	46.00	0.8	Back	0.137
732892	28.50	0.5	Left rib	0.076
732896	29.50	1.5	Left rib	0.002
732897	22.00	0.5	Right rib	0.022
732898	25.00	0.5	Right rib	0.037
732894	37.00	0.5	Right rib	0.034
732899	31.50	1.5	Right rib	0.200

The Company is encouraged by results of the underground sampling program since it appears that Zone A and Zone B may define a zone of strong molybdenite mineralization with apparent dimensions of not less than 110 meters width and 267 meters length in association with a N-NE fault system. Prospecting and

geological reconnaissance of surface, combined with the underground information, strongly suggest that this N-NE fault system is part of a larger regional structure that may represent a deep feeder system for the observed mineralization. That observation is supported by projections to surface of measured mineralized structures in Zones A & B that intersect well mineralized samples collected from surface during the past field season (see press release dated 10/20/2009), and suggest that this zone could have vertical persistence of as much as 253 meters. Both the main drift and crosscut end in mineralization so that zone is open along strike and at depth. Additional areas of mineralization (Zone C and surface), alteration, and favorable geological units mapped underground and on surface, suggest that a large Molybdenum system may be present on the Cassiar Moly property. Work is continuing to better define the possible resource by combining and interpreting the available data. Details of a program of exploration work to commence early in 2010 are being finalized.

This news release has been reviewed and approved by Erik A. Ostensoe, P. Geo., Velocity's Qualified Person for purposes of its Cassiar, B. C. area projects.

**Velocity Minerals Ltd.** is a company dedicated to the acquisition and development of advanced or high-grade molybdenum mineral properties. Velocity presently owns the mineral rights to two molybdenum projects in northern British Columbia (Mt. Haskin and Cassiar Moly) and is actively pursuing other properties in North America and internationally.

Kenneth R. Holmes, Chairman.

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

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