

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Velocity Minerals Ltd. (the “**Company**”)
Suite 2410 - 650 West Georgia Street
Vancouver, BC V6B 4N7

Item 2. Date of Material Change

May 8, 2008

Item 3. News Release

Disseminated on May 9, 2008 through Canada NewsWire

Item 4. Summary of Material Change

The Company announced:

1. the completion of certain private placements by Velocity Exploration Ltd. (“**Velocity Exploration**”)
2. the acquisition of the Mt. Haskin and Cassiar Moly Molybdenum exploration properties by Velocity Exploration;
3. the acquisition of all the issued and outstanding shares and warrants of Velocity Exploration by the Company;
4. the conditional listing of the Company’s common shares on the Toronto Stock Exchange;
5. the change of the Company’s name from Benem Ventures Inc. to Velocity Minerals Ltd.; and
6. the securing by the Company of a subscription for 2,083,333 units from Pathway 2008 Flow-Through LP.

Item 5. Full Description of Material Change

See News Release attached.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

N/A

Item 8. Executive Officer

Mr. Kenneth Holmes, Chairman
Telephone No.: (604) 689-8336

Item 9. Date of Report

May 15, 2008

May 9, 2008

Trading Symbol:

BNM.H: NEX

**VELOCITY MINERALS LTD. ANNOUNCES ACQUISITION,
FINANCING AND CONDITIONAL TSX LISTING**

Further to its press release of August 29, 2007, Velocity Minerals Ltd. (formerly Benem Ventures Inc.) is pleased to announce the acquisition of all of the issued and outstanding shares and warrants of Velocity Exploration Ltd., and the change of its name.

Immediately prior to the share acquisition, Velocity Exploration acquired the Mt. Haskins and Cassiar Moly molybdenum exploration properties in northern B.C. from Velocity Resources Canada Ltd. of Edmonton. As consideration for acquisition of the properties, Velocity Exploration issued 12,000,000 common shares to Velocity Resources Canada Ltd..

At **Mt. Haskin** a granitic pluton has a contact zone that carries molybdenite mineralization; several nearby skarn zones have zinc, copper, silver, lead, tin and bismuth values. The molybdenite area was explored in the late 1960s by Della Mines Ltd., a private company that drilled over 29,000 feet in more than forty diamond drill holes. A historical estimate of 13.5 million tons @ 0.157% MoS₂ above a cut-off grade of 0.050% was prepared in 1970 by G.L. Lamont, P. Eng., that company's engineer. The sampling and analytical methods used are unknown, and unverified by a NI 43-101 Qualified Person. Similarly, Lamont's usage of the term "reserve" does not conform to current usage of the term. Some of the earlier work will have to be repeated in order to determine the reliability of the data. A NI 43-101 Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, Velocity Minerals is not treating the historical estimate as current mineral reserves or mineral resources, and the historical estimate should not be relied upon. Nevertheless, Velocity Minerals believes the historical estimate is relevant since Della Mines Ltd., a mineral exploration company that was financed by several established mining and oil/gas companies, had good credentials as a serious entity.

The limits of the zone have not been defined: induced polarization surveys may assist in guiding exploration. The skarn zones comprise massive iron oxides and iron sulphides with base metal sulphides. A two-phased program of geochemical and geophysical surveys and diamond drilling has been recommended.

The **Cassiar Moly** molybdenite prospect, located approximately 22 kilometers southwest of the Mt Haskin property, is situated in a fine grained phase of quartz monzonite that itself is a phase of the Cassiar Batholith. Strong molybdenite mineralization with quartz and minor chalcopyrite occurs as fracture fillings and replacement disseminations along with quartz and potash feldspathization. Approximately 3500 feet (1067 m) of underground workings 700 feet (210 m) below surface outcrops were directed to the molybdenite zones. Exploration to determine the dimensions of the mineral zones has been recommended. Although a large deposit amenable to mining by open pit methods is sought, the high grade molybdenite zones found at surface and underground may be extracted by underground mining methods. In particular, there have prior reported surface occurrences of 0.20% Mo across 12 feet to 3.6% across 5 feet and the adit has reported highgrade zones that run up to 4.17% MoS₂ over a meter and a combined average grade across 3 meters of 1.64% MoS₂. The quoted assays have not been verified in the field by a NI 43-101 Qualified Person and should be viewed with caution.

The technical information and work program recommendations referred to above were derived from a technical report entitled "REVIEW OF MT. HASKIN AND CASSIAR MOLY MOLYBDENUM PROSPECTS CASSIAR DISTRICT NORTHWESTERN BRITISH COLUMBIA, CANADA", dated December 1, 2007 and prepared by Eric Ostensoe, P. Geo., an independent a NI 43-101 Qualified Person. The report is available at www.sedar.com.

Velocity Minerals is planning to undertake the recommended work program at an estimated cost of approximately \$2,000,000 to better determine the potential of the Mt. Haskin and Cassiar Moly properties.

Also immediately prior to the share acquisition, Velocity Exploration completed a non-brokered private placement of 8,000,000 units at \$0.50 per unit to raise gross proceeds of \$4,000,000 and a private placement through Canaccord Capital Corporation as agent of 1,399,500 units at \$0.50 per unit to raise gross proceeds of \$699,750. In both placements each warrant is exercisable for two years from closing to purchase a common share at \$0.75 per share during the first year and \$1.00 per year during the second year. As consideration for its services, Canaccord was paid a commission of 7% of the gross proceeds and cash fees of \$30,000, and was issued 50,000 common shares and 97,965 warrants, each exercisable to purchase one common share at a price of \$0.50 for one year.

Velocity Minerals' common shares have been conditionally listed on the Toronto Stock Exchange. Listing is conditional upon fulfilling certain requirements of the TSX on or before July 1, 2008. Upon listing, the common shares will trade under the symbol VLC.

Velocity Minerals has secured from Pathway 2008 Flow-Through LP a subscription for 2,083,333 units, each consisting of a flow-through common share and a non flow-through warrant exercisable for two years from closing to purchase a common share at a price of \$1.00 per share during the first year and \$1.50 per share during the second year, at a price of \$.60 per unit, to raise gross proceeds of \$1,250,000. In connection with the private placement, Velocity Minerals will pay Limited Market Dealer Inc. a commission of 7% of the gross proceeds, and issue options to purchase 145,833 common shares, exercisable at \$.50 per share for one year from closing. Closing is conditional on the common shares being listed and posted for trading on the TSX.

Pathway 2008 Flow-Through LP is a member of the MineralFields Group. "We are very pleased to be entering into this relationship with MineralFields Group", said Kenneth Holmes, Chairman of Velocity Minerals. "This is an important milestone in the growth of Velocity Resources Ltd. and we look forward to working with MineralFields Group as we explore the Cassiar molybdenum claims."

Within 30 days of listing on the TSX, Velocity Minerals intends to complete another offering on a private placement basis to raise \$1,250,000, on the same terms as to price and composition of units and terms of warrants, as the private placement with Pathway. If such offering is not completed within 30 days of listing, the terms as to price may change.

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

The TSX Venture Exchange has in no way passed upon the merits of the transaction and has neither approved nor disapproved the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

This news release may contain certain statements which may be considered "forward-looking statements". Forward looking statements are statements that are not historical facts and are generally identified by words such

“expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although management of Velocity Minerals Ltd. believes that 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. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to fulfill conditions of listing, exploration successes or failures, availability of capital and financing, results of due diligence investigations, inability to obtain required regulatory approvals, and general economic market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of management on the date the statements are made.

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