

**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, British Columbia V6B 4N7

**Item 2. Date of Material Change**

June 11, 2008

**Item 3. News Release**

Disseminated on June 13, 2008 through Marketwire.

**Item 4. Summary of Material Change**

The Company announced completion of a private placement of an aggregate of 1,250,000 units. 833,334 Units were issued to MineralFields 2008 Super Flow Through LP, 83,333 Units were issued to MineralFields 2008-IV Super Flow-Through LP and 333,333 MineralFields B.C. 2008 Super 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) 689-7411

June 13, 2008

Trading Symbol: VLC

## **VELOCITY MINERALS LTD. ANNOUNCES COMPLETION OF FINANCING WITH MINERALFIELDS**

Velocity Minerals Ltd. is pleased to announce the completion of a private placement of an aggregate of 1,250,000 units ("Units"). 833,334 Units were issued to MineralFields 2008 Super Flow Through LP, 83,333 Units were issued to MineralFields 2008-IV Super Flow-Through LP and 333,333 MineralFields B.C. 2008 Super Flow-Through LP at a price of \$0.60 per Unit to raise gross proceeds of \$750,000. Each Unit consists of one flow-through common share and one non flow-through warrant exercisable until June 11, 2010 to purchase one common share at a price of \$1.00 per share until June 11, 2009 and \$1.50 per share between June 11, 2009 and June 11, 2010. In connection with the private placement, Velocity Minerals Ltd. paid Limited Market Dealer Inc. ("LMD") a cash commission of 6% and an administration fee of 1% of the gross proceeds, and issued options to LMD exercisable to purchase 87,500 common shares at \$0.50 per share until June 11, 2009.

MineralFields 2008 Super Flow Through LP, MineralFields 2008-IV Super Flow-Through LP and MineralFields B.C. 2008 Super Flow-Through LP are members of the MineralFields Group. "We are very pleased to be strengthening our relationship with MineralFields Group", said Kenneth Holmes, Chairman of Velocity Minerals. "We look forward to continuing to work with MineralFields Group as we explore the Cassiar molybdenum claims."

### **About MineralFields, Pathway and First Canadian Securities ®**

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities®, a division of Limited Market Dealer Inc., is active in leading resource financings (both flow-through and hard dollar hard dollar PIPE financings) on competitive, effective and service-friendly terms, with investors both within, and outside of MineralFields Group.

Contact:

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