

**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**

May 23, 2008

**Item 3. News Release**

Disseminated on May 23, 2008 through Canada NewsWire.

**Item 4. Summary of Material Change**

The Company announced completion of a private placement of 2,083,333 units to Pathway Mining 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) 689-7411

May 23, 2008

Trading Symbol: VLC

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

Further to its press release of May 8, 2008 Velocity Minerals Ltd. is pleased to announce the completion of a private placement of 2,083,333 units (“Units”) issued to Pathway Mining 2008 Flow-Through LP at a price of \$.60 per unit to raise gross proceeds of \$1,250,000. Each Unit consists of one flow-through common share and one non flow-through warrant exercisable until May 20, 2010 to purchase one common share at a price of \$1.00 per share until May 20, 2009 and \$1.50 per share between May 21, 2009 and May 20, 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 145,833 common shares at \$.50 per share until May 20, 2009.

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.”

### **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:

Kenneth Holmes  
Chairman and Director  
Velocity Minerals Ltd.  
(604) 689-7411  
[info@velocityminerals.com](mailto:info@velocityminerals.com)

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