

Velocity Minerals Ltd. Announces Initial Results of Drilling at the Cassiar Moly Property

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Sept. 24, 2010) - [Velocity Minerals Ltd.](#) (TSX: VLC) is pleased to announce that it has completed drilling 3 holes on its Cassiar Moly property near Cassiar in northern British Columbia. The helicopter supported surface drill program was designed to test continuity between high grade surface mineralization and mineralization observed in the Cassiar Moly underground workings. The three drill holes were collared from a single drill platform. CM 02 10 had an azimuth of 325 degrees and drill holes CM 03 and CM 04 had an azimuth of 260 degrees. The Company is pleased to report that assay results showed molybdenum mineralization was present in large intervals in all three of the holes. Results for the three holes and are as follows:

CM 02 10

Total Depth for this 45 degree angle hole was 1247 feet. The hole was designed to test up dip continuity of a mineralized zone in the cross cut of the underground workings. Assay results for CM 02 10 showed large intervals of Mo. These include a 210 foot interval (from 257' to 467') of 0.02% Mo, a 140 foot interval (from 497' to 637') of 0.016% Mo, and a 100 foot interval (from 937' to 1037') of 0.016% Mo. The dominant rock types in this hole are a quartz-feldspar porphyry and a quartz monzonite.

CM 03 10

Total Depth for this 45 degree angle hole was 1345'. It was designed to test up dip continuity of a mineralized zone at the junction of the main adit and the cross cut. Assay results for CM 03 10 show a mineralized zone from surface to 275 feet of 0.023% Mo. A second zone from 305 feet to 485 feet (180 feet total) assayed at 0.027% Mo. A third deep zone from 805 feet to 1345 feet (540 feet total) assayed at 0.024% Mo. The dominant rock type is a quartz feldspar porphyry. Typically mineralization occurs in quartz-moly stock work veins cross-cutting the host rock. Several shear zones are also present in the mineralized zone.

CM 04 10

Total Depth for this 60 degree drill hole was 1996 feet. It was designed to pass under the mineralized zone at the cross cut - main adit juncture. Assay results for CM 04 10 show the drill hole intersected three mineralized zones - a 110' interval (from 166' to 276') containing 0.032% Mo, a 160 foot interval (from 796' to 966') containing 0.027% Mo, and a 50 foot interval (from 1196' to 1246') containing 0.027% Mo. Typically mineralization occurs in quartz-moly stock work veins cross-cutting the quartz feldspar porphyry.

This News Release is based upon information prepared under the supervision of David Boyer. David is a registered geologist in the State of Washington (License No. 2400). This registration is ASBORG approved and recognized by all US States and the Canadian Exchange. Qualified Person (as defined in NI 43-101).

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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