



VMS VENTURES INC.
301 – 260 W. Esplanade
North Vancouver, B.C.
V7M 3G7

Tel: (604) 986-2020
Fax: (604) 986-2021
Toll Free: 1-866-816-0118
www.vmsventures.com

VMS COMPLETES PROPERTY PURCHASE AGREEMENT FOR THE ACQUISITION OF REED LAKE CLAIMS WITH W. BRUCE DUNLOP LTD.

Vancouver, B.C., December 8, 2008. VMS Ventures Inc. (TSX-V: VMS) (the “Company”) is pleased to announce that it has signed a Property Purchase Agreement (the “Agreement”) outlining terms and conditions to acquire a 100% interest in the Dunlop Reed Lake claims from W. Bruce Dunlop Ltd. (the “Vendor”).

The Dunlop Reed Lake claims have been subject to an Option Agreement between the Company and the Vendor dated August 1, 2006 and amended November 1, 2007. A Letter of Intent to purchase 100% of the Dunlop Reed Lake claims was signed on October 29, 2008 (see news release dated November 4, 2008). The Agreement has the following terms and conditions.

The Company shall:

- (a) pay to the Vendor the sum of \$375,000 on closing of the acquisition (the “Closing”);
- (b) issue to the Vendor 3,000,000 common shares of the Company, on Closing, it being acknowledged that such shares will be restricted from transfer for a period of four months in accordance with applicable regulatory requirements;
- (c) agree to pay to the Vendor the further sum of \$225,000, payable as to \$125,000 on the first anniversary of the Closing and the remaining \$100,000 on the second anniversary of the Closing. It is acknowledged that the obligation of the Company to make such payments is contingent upon the Company entering into an agreement, on or before the first anniversary date of the Closing, with a third party which provides for the commercial production of the Reed Lake claims. For the purpose of the Agreement, that shall mean the production of ores, concentrates, metals or other mineral products for sale on a commercial basis (“Commercial Production”);
- (d) agree to pay to the Vendor a production bonus of \$600,000, payable to the Vendor in amounts equal to 20% of any payments received by the Company from Commercial Production, If and when such Commercial Production occurs, concurrent with the receipt of such payments, until the full \$600,000 has been paid.

Completion of the acquisition remains subject to the acceptance of the TSX Venture Exchange.

VMS Ventures Inc. is focused primarily on acquiring, exploring and developing copper-zinc properties in the Flin Flon-Snow Lake VMS Belt. The Company also holds the largest land package considered prospective for nickel-copper mineralization at Lynn Lake, which is to date

Canada's third largest nickel producing camp. The Company's project portfolio consists of the Snow Lake VMS project, the Lynn Lake Gabbros nickel-copper project, the Nickel Belt project, the South Bay nickel-copper-cobalt PGE property, and the Eden Lake Carbonatite Complex, Specialty Metals property. All VMS Ventures Inc. properties are located in the mining friendly province of Manitoba, Canada.

ON BEHALF OF THE BOARD OF DIRECTORS

John Roozendaal B.Sc.
President & Director

For further information contact:

Keith Patey,
Director of Communications
Telephone: (604) 986-2020
Toll Free: 1-866-816-0118

Dale Paruk
Coal Harbor Communications
Telephone: (604) 662-4505
Toll Free: 1-877-345-3399

**The TSX Venture exchange does not accept responsibility for the
adequacy or accuracy of this release.**