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VMS FINALIZES THE SALE OF THE EDEN LAKE REE PROJECT TO RARE ELEMENT RESOURCES LTD.

Vancouver, B.C., November 24, 2009. VMS Ventures Inc. (TSX-V: VMS) (the "Company") is pleased to announce that Rare Element Resources (TSX-V:RES) ("Rare Element") has now signed the definitive agreement with VMS to acquire the Eden Lake REE project in Manitoba, Canada. The TSX Venture Exchange has also approved the transaction and Rare Element is now in the process of issuing the common shares to VMS and transferring the claims into Rare Element's name.

Rare Element acquired a 100% interest in the Eden Lake REE Project for the issuance of 300,000 common shares to VMS, with 75,000 at closing, and 75,000 at 6, 12, and 18 months thereafter. Rare Element is also subject to a 3% Net Smelter Returns ("NSR") royalty to Strider Resources Limited and has the right to buy 50% of the NSR for \$1.5 million.

Eden Lake Rare Earth Element Project, Manitoba, Canada

The Eden Lake REE Project is located 35 kilometers northwest of Leaf Rapids, Manitoba. In 2003 VMS, which was then called Rare Earth Metals Corp., performed detailed geological mapping, sampling, and petrographic studies that led to the discovery of an extensive area (approximately 8 square kilometers) of hydrothermal stock-work veining, magmatic carbonatite dikes, and breccia exposed in outcrop. Carbonatite dikes and plugs were discovered at three locations, and the property geology has characteristics that suggest a large carbonatite complex.

REE-enriched minerals identified in petrographic studies include strontium-REE-apatite, britholite, allanite, and REE mineral inclusions in andradite garnet. REE enrichments occur in all hydrothermally metasomatized rocks. The highest REE concentrations encountered by VMS are in the carbonatite dikes (up to 1.6% total REO, 9,764 ppm Sr, and 745 ppm Y), and in hydrothermal REE-rich veins (up to 13.8% total REO and 5,307 ppm Y). VMS also discovered heavy REEs (Eu-Lu) on the project during their field work. Rare Element will be evaluating the carbonatite complex, which may have similarities to the Company's Bear Lodge project, and the heavy rare earths plus yttrium in the hydrothermal veins.

A drill program was completed on the project in 2006, and the holes provided additional favourable geologic indications for a carbonatite complex, but without hitting significant REE grades. Six holes for a total of 765 meters were drilled in the northeastern half of the 8 square kilometer zone of intensely altered rocks. Most of the favourable targets have not been adequately tested, and additional exploration of the project for yttrium and heavy rare earths is warranted.

Rare Element Resources Ltd (TSX-V:RES) is a publicly traded mineral resource company focused on rare-earth elements and gold. In addition to the REE exploration and evaluation efforts, the Company and Newmont have entered into the Sundance gold exploration joint venture on the Company's Wyoming property. Newmont has the right to earn a 65% working interest in Rare Element Resources' property, excluding any rights to the rare-earth elements and uranium but including rights to gold and other metals, by performing US\$5 million in property work expenditures over a five-year period. Newmont also has the right to earn an additional 15% working interest by completing a positive project feasibility study. Gold exploration drilling began in July for the 2009 program, and rare-earth drilling began in August.

VMS Ventures Inc. currently has a profile on Corebox.net which is updated as soon as assay results are released. The link to visit our Corebox profile is: http://www.corebox.net/properties/reed_lake/.

Investors are invited to visit the VMS Ventures IR Hub at <http://www.agoracom.com/IR/VMSVentures> where they can post questions and receive answers or review questions and answers already posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to VMS@agoracom.com where they can also request to be added to the investor e-mail list to receive all future press releases and updates in real time.

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

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