



Ruby Creek Project – Exploration Update

September 30, 2008 - Vancouver, British Columbia

Adanac Molybdenum Corp. ("Adanac or the Company" - TSX: AUA, Pink Sheets: AUAYF, Frankfurt: A9N) announces the results for 15 holes from its Ruby Creek 2007/2008 diamond drilling program.

2007/2008 Diamond Drill Program

The program includes 60 holes starting at AD372:

AD372	to	AD374	results previously reported on September 13, 2007
AD375	to	AD383	results previously reported on July 10, 2008
AD384	to	AD393	condemnation holes
AD394	to	AD402	results reported in this news release
AD403	to	AD410	awaiting assay determinations
AD411	to	AD416	results also reported in this news release
AD416	to	AD431	awaiting assay determinations

The table attached to this news release provides location coordinates for all 60 holes (AD372 through AD431) and includes those reported in prior news releases - where coordinates were omitted. The drill-hole locations have recently been surveyed by Underhill Geomatics of Whitehorse.

15 Hole Update in this Release

The attached drill map shows the 15 holes for which assays are reported in this news release. These include holes AD394 through AD402 (9 holes) and AD411 through AD416 (6 holes). The assays and other information are provided in the attached table.

The 15 holes includes six vertical and angled holes drilled to the northwest of the feasibility defined open pit rim and eight vertical and angled holes drilled within the feasibility defined open pit, east of Moly Lake.

A number of the 15 holes completed the Company's drilling outline of an approximate 450m long by 250m wide block of mineralization northwest of the Adera fault. The holes show two distinct zones, one shallow and the other extending to depth. Notably higher-grade mineralization was found at depth at the southwest end of the block in drill-hole AD400 **which returned 36.6 meters of 0.15% Mo and 198.1 meters of 0.13% Mo.** The mineralization is open to the southwest.

Other significant intercepts includes:

Hole AD-401	88.4 meters of 0.10% Mo and 259 meters of 0.70% Mo
Hole AD-415	213.4 meters of 0.08% Mo
Hole AD-416	182.9 meters of 0.10% Mo

The company is confident that recent drilling below the bottom of the feasibility study defined open pit and in the footwall of the Adera fault will add considerably to the Ruby Creek site mineralization, and that work north of the Adera fault has defined a substantial new resource in the northwest wall of the feasibility defined open pit.

Future News Releases

Adanac expects to release additional information on the 60 hole 2007/2008 program when assay results are available, which is expected prior to the end of 2008.

Adanac has engaged Golder Associates Ltd. to incorporate the information from the 2007/2008 drilling program and to update the mineral resource estimate for the Ruby Creek site. This work is currently underway and is expected to be complete one month following receipt of the final assays for the 60 hole program. Currently the report is expected prior to the end of 2008.

Golder Associates Ltd., previously determined the Ruby Creek deposit contains a NI 43-101 compliant "measured and indicated" resource of 212.9 million tonnes grading 0.063% Mo at a 0.04% Mo cut-off. This mineral resource does not include the drill results from the 2007/2008 drilling program.

CEO Comment

Peter R Jones, Adanac Chairman and CEO said "the high grade results continue to be very encouraging and I look forward to the new NI 43-101 report, addition mineralization will enhance our robust economics and open opportunities to further extend mine life or production rate". He also said "we plan to complete project funding this year, start site construction in early 2009 with a production start in Q4 2010".

Qualified Person

This news release was reviewed by Robert Pinsent, PhD., P. Geo., a qualified person recognized under National Instrument 43-101.

Attachments:

1. Ruby creek 2007/2008 - 60 hole drilling information table
2. Ruby Creek 15 hole location plan

About Adanac Molybdenum Corporation

Adanac Molybdenum Corporation is listed on the TSX and Frankfurt exchanges and owns the Ruby Creek Molybdenum Project in Northern British Columbia. The Company has advanced the project through feasibility studies, a production decision and has previously ordered long-lead equipment, completed permitting for construction, constructed a road to the site and secured US\$80 million in bridge financing. The Company is sourcing final construction funding and expects a site construction start in February 2009 and production in Q4, 2010.

Information Contact

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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered or sold in the United States unless an exemption from registration is available.

Table - 60 hole 2007/2008 program

Adanac Ruby Creek 2007 and 2008 Drilling Summary: Coordinated and Mineralized Intervals										
Drill Hole	Easting	Northing	Elevation	Azimuth	Dip	Depth	From	To	Length	Average
Number	(m)	(m)	(m)	(degrees)	(degrees)	(m)	(m)	(m)	(m)	% Mo
AD-372	588836.35	6620220.01	1588.39	330	-50	459.94	62.48	96.01	33.53	0.102
includes							68.58	71.63	3.05	0.696
							239.27	333.76	94.49	0.090
includes							254.51	257.56	3.05	0.351
includes							260.60	263.65	3.05	0.555
							376.43	379.48	3.05	0.482
AD-373	588836.35	6620220.01	1588.39	330	-70	397.76	44.20	77.72	33.52	0.162
includes							44.20	47.25	3.05	0.291
includes							62.48	65.53	3.05	0.510
includes							65.53	68.58	3.05	0.334
							92.96	96.01	3.05	0.485
AD-374	588957.50	6620330.85	1597.57	330	-60	361.19	47.24	50.29	3.05	0.491
							105.16	361.19	256.03	0.080
includes							227.08	306.32	79.24	0.120
includes							160.02	163.07	3.05	0.255
includes							239.27	242.32	3.05	0.373
includes							248.41	251.46	3.05	0.273
includes							284.99	288.04	3.05	0.290
includes							321.56	324.61	3.05	0.219
includes							345.95	349.00	3.05	0.208

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AD-375	588685.68	6620177.70	1618.04	30	-65	529.44	276.14	364.54	88.40	0.039
AD-376	589098.71	6620392.37	1585.40	330	-60	529.74	133.50	352.96	219.46	0.062
includes							203.61	261.52	57.91	0.090
includes							215.80	218.85	3.05	0.294
							398.68	450.49	51.81	0.068
includes							410.87	413.92	3.05	0.297
AD-377	588763.02	6619718.45	1652.17	0	-90	155.14	Abandoned Drill-hole			
AD-378	588706.43	6620250.00	1635.50	0	-90	399.29	108.20	111.25	3.05	0.274
							281.94	284.99	3.05	0.472
							312.42	367.28	54.86	0.057
includes							330.71	333.76	3.05	0.218
AD-379	588783.79	6620308.28	1638.80	0	-90	416.66	66.14	99.67	33.53	0.064
includes							87.48	90.53	3.05	0.239
AD-380	588783.51	6620308.84	1638.90	330	-60	343.20	56.69	99.36	42.67	0.150
includes							84.12	87.17	3.05	0.689
includes							87.17	90.22	3.05	0.977
							175.56	343.20	167.64	0.062
includes							212.14	215.19	3.05	0.251
includes							294.44	297.49	3.05	0.650
includes							334.06	377.11	3.05	0.341
AD-381	588706.02	6620250.85	1635.75	330	-50	364.24	77.72	80.77	3.05	0.313
							242.32	364.24	121.92	0.107
includes							242.32	245.37	3.05	0.329
includes							312.42	315.47	3.05	0.366
includes							315.47	318.52	3.05	0.267
includes							333.75	336.80	3.05	0.275

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includes							348.99	352.04	3.05	1.036
AD-382	588841.12	6620350.80	1637.89	0	-90	395.63	81.69	157.89	76.20	0.110
includes							99.97	103.02	3.05	0.856
includes							103.02	106.07	3.05	0.510
includes							142.34	145.39	3.05	0.479
AD-383	588737.72	6620207.12	1612.53	0	-90	74.07	47.24	74.07	26.83	0.146
includes							53.34	56.39	3.05	0.728
AD-384	590227.95	6621197.44	1416.23	0	-90	156.7	Condemnation Drill-hole			
AD-385	592360.02	6620897.30	1322.58	0	-90	215.5	Condemnation Drill-hole			
AD-386	590985.35	6621865.09	1370.32	0	-90	169.5	Condemnation Drill-hole			
AD-387	591043.98	6622050.06	1397.10	0	-90	215.2	Condemnation Drill-hole			
AD-388	591451.11	6621138.99	1375.25	0	-90	105.5	Condemnation Drill-hole			
AD-389	591493.00	6622103.64	1382.60	0	-90	141.7	Condemnation Drill-hole			
AD-390	591992.05	6621799.85	1341.97	0	-90	227.1	Condemnation Drill-hole			
AD-391	592310.25	6621358.72	1322.63	0	-90	312.4	Condemnation Drill-hole			
AD-392	592304.17	6620440.26	1323.04	0	-90	309.4	Condemnation Drill-hole			

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AD-393	591925.80	6620828.09	1334.30	270	-60	288.0	Condemnation Drill-hole			
AD-394	589293.37	6620699.98	1592.66	150	-70	499.57	275.84	342.90	67.10	0.066
<i>Includes</i>							300,23	303.28	3.05	0.525
AD-395	589293.36	6620699.99	1592.66	190	-70	409.96	272.80	288.04	15.24	0.072
							300.23	367.28	67.05	0.049
<i>Includes</i>							309.37	342.90	33.53	0.059
AD-396	589293.37	6620699.99	1592.66	190	-50	366.67	253.90	296.57	42.67	0.070
AD-397	588921.50	6620414.90	1636.96	0	-90	413.00	71.63	150.88	79.25	0.208
<i>Includes</i>							71.63	74.68	3.05	3.608
							86.87	89.92	3.05	0.223
							99.06	102.11	3.05	0.303
							120.40	123.45	3.05	0.322
							263.65	370.33	106.68	0.067
<i>Includes</i>							263.65	266.70	3.05	0.204
							288.04	291.09	3.05	0.233
							309.37	312.42	3.05	0.317
AD-398	588841.21	6620350.71	1637.91	330	-60	575.16	83.82	370.33	286.51	0.046
<i>Includes</i>							129.54	132.59	3.05	0.255
							169.16	172.21	3.05	0.765
							409.96	544.07	134.11	0.056
<i>Includes</i>							440.44	443.48	3.05	0.320
AD-399	588684.68	6620177.21	1618.08	0	-90	391.06	47.24	53.34	6.05	0.421
<i>Includes</i>							50.29	53.34	3.05	0.733

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							254.51	367.28	112.77	0.053
<i>Includes</i>							336.60	339.85	3.05	0.245
AD-400	588737.28	6620207.52	1612.50	330	-60	477.32	50.29	86.87	36.58	0.147
<i>Includes</i>							50.29	53.34	3.05	1.142
							53.34	56.39	3.05	0.249
							266.70	464.82	198.12	0.133
<i>Includes</i>							266.70	269.75	3.05	1.272
							291.08	294.13	3.05	0.375
							355.09	358.14	3.05	3.111
							358.14	361.19	3.05	0.274
							361.19	3.64.24	3.05	0.267
							373.38	376.43	3.05	0.281
							379.48	382.53	3.05	0.201
AD-401	588995.28	6620352.20	1594.88	330	-60	431.29	56.39	144.78	88.39	0.102
<i>Includes</i>							80.77	83.22	3.05	1.649
							169.16	428.24	259.08	0.076
<i>Includes</i>							236.22	239.27	3.05	0.266
							281.94	284.99	3.05	0.247
							288.04	291.09	3.05	0.282
AD-402	588921.36	6620415.16	1636.97	330	-60	483.11	80.77	236.22	155.45	0.045
<i>Includes</i>							80.77	83.82	3.05	0.504
							138.68	141.73	3.05	0.344
							291.08	394.72	103.64	0.039
							428.24	483.11	54.87	0.045
<i>Includes</i>							480.06	483.11	3.05	0.323

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AD-403	589205.88	6620613.80	1598.65	0	-90	477.01	Awaiting Assay			
AD-404	589206.29	6620613.18	1598.65	330	-60	391.67	Awaiting Assay			
AD-405	589125.92	6620535.50	1612.60	0	-90	439.83	Awaiting Assay			
AD-406	589125.52	6620535.61	1612.66	330	-60	373.38	Awaiting Assay			
AD-407	589045.61	6620476.59	1628.95	0	-90	385.57	Awaiting Assay			
AD-408	589045.34	6620477.23	1629.10	330	-60	352.04	Awaiting Assay			
AD-409	589045.90	6620476.59	1628.99	150	-60	375.51	Awaiting Assay			
AD-410	589126.27	6620535.18	1612.57	150	-60	341.07	Awaiting Assay			
AD-411	589205.42	6620614.36	1598.62	150	-60	271.27	190.50	220.98	30.48	0.053
AD-412	589289.93	6620634.97	1598.42	0	-90	463.30	288.04	452.63	164.59	0.076
<i>includes</i>							342.90	345.95	3.05	0.255
							394.72	397.77	3.05	0.346
							431.29	434.34	3.05	0.270
							437.39	440.44	3.05	0.258
AD-413	589351.45	6620644.99	1591.49	0	-90	446.53	260.60	425.2	164.60	0.056
<i>includes</i>							352.04	425.2	73.16	0.066
AD-414	589424.80	6620647.26	1573.48	0	-90	443.79	227.08	376.43	149.35	0.070
AD-415	589501.98	6620630.64	1547.15	0	-90	384.05	141.73	355.09	213.36	0.081
<i>includes</i>							197.82	200.87	3.05	0.387
<i>includes</i>							214.88	294.13	79.25	0.136

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							214.88	217.93	3.05	0.232
							220.98	224.03	3.05	0.673
							227.08	230.13	3.05	0.238
							230.12	233.17	3.05	0.395
							245.36	248.41	3.05	0.291
							257.56	260.61	3.05	0.204
AD-416	588685.08	6620176.52	1618.04	330	-60	487.68	318.21	501.09	182.88	0.097
<i>Includes</i>							345.64	360.88	15.25	0.715
<i>Includes</i>							345.64	348.69	3.05	0.344
							348.69	351.74	3.05	0.833
							351.74	354.79	3.05	1.568
							354.79	357.84	3.05	0.510
							357.84	360.88	3.05	0.317
AD-417	588557.82	6620074.99	1619.04	0	-90	400.20	Awaiting Assay			
AD-418	588557.23	6620075.73	1619.17	330	-60	407.82	Awaiting Assay			
AD-419	588556.63	6620078.09	1619.44	150	-70	422.15	Awaiting Assay			
AD-420	589415.22	6620555.59	1572.24	150	-65	315.47	Awaiting Assay			
AD-421	589499.39	6620528.40	1544.53	150	-65	328.57	Awaiting Assay			
AD-422	589529.04	6620598.55	1536.50	150	-65	406.91	Awaiting Assay			
AD-423	589649.63	6620619.98	1515.73	150	-65	368.81	Awaiting Assay			
AD-424	589493.56	6620436.86	1521.76	150	-65	307.85	Awaiting Assay			
AD-425	589629.12	6620531.03	1503.60	150	-65	331.32	Awaiting Assay			

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AD-426	589807.94	6620560.30	1468.00	150	-65	309.37	Awaiting Assay			
AD-427	589599.44	6620450.35	1497.66	150	-65	324.92	Awaiting Assay			
AD-428	589239.23	6620034.22	1570.59	330	-60	315.47	Awaiting Assay			
AD-429	589890.16	6620005.53	1503.86	0	-90	257.56	Awaiting Assay			
AD-430	589917.19	6620097.21	1490.93	0	-90	266.70	Awaiting Assay			
AD-431	589871.73	6620201.82	1480.60	0	-90	245.36	Awaiting Assay			

Analysis performed by Acme Analytical Laboratories Ltd. of Vancouver, B.C.

All assay values > 0.2% Mo listed separately

Determinations based on assay intervals of 3.05 metres

Drill-hole location are by Underhill Geomatics Ltd. of Whitehorse. They are in UTM (CSRS) Coordinates, NAD 83, Zone 8

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