



Ruby Creek Project – Exploration Update

October 21, 2008 - Vancouver, British Columbia

Adanac Molybdenum Corporation (“Adanac or the Company”, - TSX: AUA, Pink Sheets: AUAYF, Frankfurt: A9N) announces the results for 10 holes from its Ruby Creek 2007/2008 diamond drilling program.

2007/2008 Diamond Drill Program

The program includes 60 holes starting at AD372:

AD-372 to AD-374	results previously reported on September 13, 2007
AD-375 to AD-383	results previously reported on July 10, 2008
AD-384 to AD-393	condemnation holes
AD-394 to AD-402	results previously reported on September 30, 2008
AD-403 to AD-409	results reported in this news release
AD-410	awaiting assay results
AD-411 to AD-416	results previously reported on September 30, 2008
AD-417 to AD-419	awaiting assay results
AD-420 to AD-422	results reported in this news release
AD-423 to AD-431	awaiting assay results

The table attached to this news release provides location coordinates for all 60 holes

(AD-372 through AD-431). The locations have recently been surveyed by Underhill Geomatics of Whitehorse. The Company is awaiting assay results for a further 13 holes. They will be released when they become available.

The Ruby Creek deposit is a stockwork deposit and true widths are unknown at this time.

10 Hole Update in this Release

The attached drill map shows the 10 holes for which assays are reported in this news release. They include holes AD-403 through AD-409 (7 holes) and AD-420 through AD-422 (3 holes).

Seven holes, AD-403 to AD-409 were collared within the company’s proposed open pit. The three vertical holes (AD-403, AD-405 and AD-407) are well mineralized and show that there is a continuous body of mineralization over a distance of approximately 1000 meters defined by previous drilling. The mineralized zone straddles the northeast-trending Adera fault in the vicinity of the feasibility designed open pit. It underlies the north wall of the feasibility designed open pit, extends for a considerable distance beyond and is open to the southwest.

Drill holes AD-404, AD-406 and AD-408 were from the same pads as the vertical holes. They were angled to the northwest, away from the mineralization and are only weakly mineralized. Drill-hole AD-409 was drilled to the southeast from the pad at AD-407 and crossed the Adera fault without intercepting significant mineralization.

Drill holes AD-420, AD-421 and AD-422 were collared close to the Adera fault and drilled to the southeast through previously documented mineralization in the proposed open pit area to test for mineralization below the floor of the currently defined pit. The holes show substantial intervals of good-grade mineralization well below the bottom of the proposed open pit.

Significant intercepts include:

Hole AD-405 contains 146.3 meters of 0.098% Mo.

Hole AD-407 contains 219.5 meters of 0.090% Mo.

Hole AD-420 contains 274.0 meters of 0.063% Mo.

Hole AD-421 contains 281.6 meters of 0.086% Mo.

Hole AD-422 contains 277.4 meters of 0.094% Mo.

The company is confident that the 2007-2008 drilling program results will add substantially to the Ruby Creek mineral resources.

Future News Releases

Adanac expects to release additional information on the 2007/2008 program as and when assay results come available. Adanac has engaged Golder Associates Ltd. to incorporate the information into its existing database 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. The report is currently 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. However, this mineral resource does not include the drill results from the 2007/2008 program.

CEO Comment

Peter R Jones, Adanac Chairman and CEO said, "I am very pleased with the excellent grade in key holes from the 10-hole suite of results; they should strongly impact the mineral resources re-calculation process currently underway with Golder Associates". 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 10 hole update table October 21, 2008
- 2 Ruby Creek 10 hole update map
3. Ruby Creek 60 hole program status to October 21, 2008

It a reader is unable to activate the link to attachments then please visit the Adanac website at www.adanacmoly.com where the attachments are included as part of the news release.

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 construction funding and expects a site construction start in February 2009 and production in Q4, 2010.

Information Contact

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***Cautionary Notice:** This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward looking information. Many of these assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward looking information include risk factors discussed in the Annual Information Form for the year ended April 30, 2008 for the Company available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.*

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.

ATTACHMENT 1

**Adanac Ruby Creek October 2008 Drilling Summary:
 Coordinates and Mineralized Intervals**

10 Hole Update - October 21, 2008

Drill Hole Number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)	From (m)	To (m)	Length (m)	Average % Mo
AD-403	589205.88	6620613.80	1598.65	0	-90	477.01	254.51	294.13	39.62	0.049
							306.32	446.53	140.21	0.087
Includes							342.90	345.95	3.05	0.345
Includes							349.00	352.05	3.05	0.383
Includes							361.19	364.24	3.05	0.202
Includes							406.91	409.96	3.05	0.338
AD-404	589206.29	6620613.18	1598.65	330	-60	391.67	No Significant Intercepts			
AD-405	589125.92	6620535.50	1612.60	0	-90	439.83	236.22	382.52	146.30	0.098
Includes							324.61	327.66	3.05	0.862
							349.00	352.05	3.05	0.431
AD-406	589125.52	6620535.61	1612.66	330	-60	373.38	No Significant Intercepts			
AD-407	589045.61	6620476.59	1628.95	0	-90	385.57	135.64	355.09	219.45	0.090
Includes							163.07	166.12	3.05	0.273
Includes							166.12	169.17	3.05	0.214
Includes							193.55	196.60	3.05	0.204
Includes							224.03	227.08	3.05	0.291
Includes							227.08	230.13	3.05	0.789
Includes							230.12	233.17	3.05	0.505
Includes							309.37	312.42	3.05	0.484
Includes							333.76	336.81	3.05	0.205
AD-408	589045.34	6620477.23	1629.10	330	-60	352.04	306.32	330.71	24.39	0.048
AD-409	589045.90	6620476.59	1628.99	150	-60	375.51	108.81	224.64	115.83	0.040
AD-420	589415.22	6620555.59	1572.24	150	-65	315.47	41.45	315.47	274.02	0.063

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Includes							56.69	59.74	3.05	0.278
Includes							74.98	78.03	3.05	0.232
Includes							145.08	148.13	3.05	0.233
Includes							160.32	163.37	3.05	0.488
AD-421	589499.39	6620528.40	1544.53	150	-65	328.57	46.94	328.57	281.63	0.086
Includes							62.18	65.23	3.05	0.345
Includes							65.23	68.28	3.05	0.400
Includes							68.28	71.33	3.05	0.525
Includes							214.58	217.63	3.05	0.200
Includes							232.87	235.92	3.05	0.483
Includes							284.68	287.73	3.05	0.510
Includes							299.92	302.97	3.05	0.221
AD-422	589529.04	6620598.55	1536.50	150	-65	406.91	38.10	315.47	277.37	0.094
Includes							86.87	89.92	3.05	0.660
Includes							89.92	92.97	3.05	0.313
Includes							92.97	96.02	3.05	0.682
Includes							102.11	105.16	3.05	0.290
Includes							105.16	108.21	3.05	0.441
Includes							108.21	111.25	3.05	0.239
Includes							120.40	123.45	3.05	0.238

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

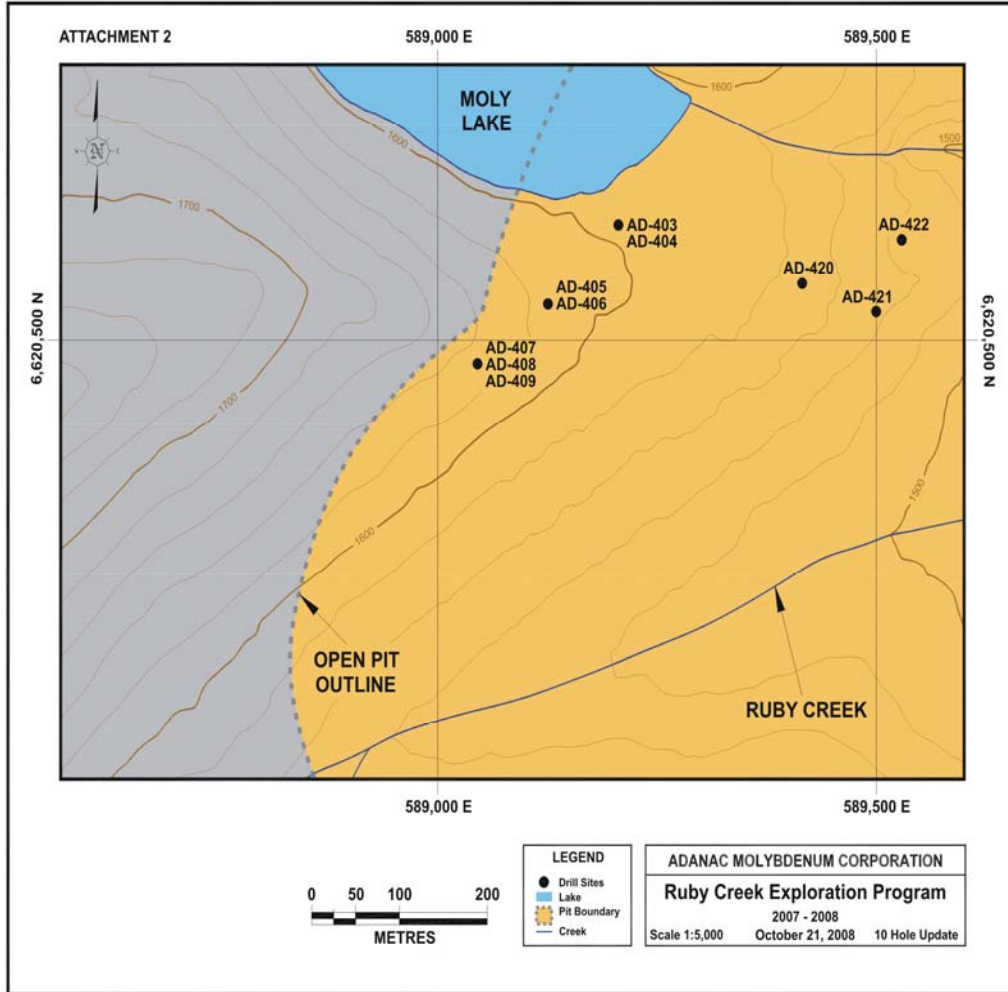
All assay values > 0.2% Mo listed separately

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

ATTACHMENT 2

Ruby Creek 10 Hole Update – Map



ATTACHMENT 3

**Adanac Ruby Creek 2007 and 2008 Drilling Summary:
 Coordinates and Mineralized Intervals**

Complete 60 Hole Program Status To October 21, 2008

Drill Hole Number	Easting (m)	Northing (m)	Elevation (m)	Azimuth (degrees)	Dip (degrees)	Depth (m)	From (m)	To (m)	Length (m)	Average % 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
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
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			
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
Includes							300.23	303.28	3.05	0.525

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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
Includes							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
Includes							71.63	74.68	3.05	3.608
Includes							86.87	89.92	3.05	0.223
Includes							99.06	102.11	3.05	0.303
Includes							120.40	123.45	3.05	0.322
							263.65	370.33	106.68	0.067
Includes							263.65	266.70	3.05	0.204
Includes							288.04	291.09	3.05	0.233
Includes							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
Includes							129.54	132.59	3.05	0.255
Includes							169.16	172.21	3.05	0.765
							409.96	544.07	134.11	0.056
Includes							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
Includes							50.29	53.34	3.05	0.733
							254.51	367.28	112.77	0.053
Includes							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
Includes							50.29	53.34	3.05	1.142
Includes							53.34	56.39	3.05	0.249
							266.70	464.82	198.12	0.133
Includes							266.70	269.75	3.05	1.272
Includes							291.08	294.13	3.05	0.375
Includes							355.09	358.14	3.05	3.111
Includes							358.14	361.19	3.05	0.274
Includes							361.19	364.24	3.05	0.267
Includes							373.38	376.43	3.05	0.281
Includes							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
Includes							80.77	83.22	3.05	1.649
							169.16	428.24	259.08	0.076
Includes							236.22	239.27	3.05	0.266
Includes							281.94	284.99	3.05	0.247
Includes							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
Includes							80.77	83.82	3.05	0.504

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Includes							138.68	141.73	3.05	0.344
							291.08	394.72	103.64	0.039
							428.24	483.11	54.87	0.045
Includes							480.06	483.11	3.05	0.323
AD-403	589205.88	6620613.80	1598.65	0	-90	477.01	254.51	294.13	39.62	0.049
							306.32	446.53	140.21	0.087
Includes							342.90	345.95	3.05	0.345
Includes							349.00	352.05	3.05	0.383
Includes							361.19	364.24	3.05	0.202
Includes							406.91	409.96	3.05	0.338
AD-404	589206.29	6620613.18	1598.65	330	-60	391.67	No Significant Results			
AD-405	589125.92	6620535.50	1612.60	0	-90	439.83	236.22	382.52	146.30	0.098
Includes							324.61	327.66	3.05	0.862
Includes							349.00	352.05	3.05	0.431
AD-406	589125.52	6620535.61	1612.66	330	-60	373.38	No Significant Results			
AD-407	589045.61	6620476.59	1628.95	0	-90	385.57	135.64	355.09	219.45	0.090
Includes							163.07	166.12	3.05	0.273
Includes							166.12	169.17	3.05	0.214
Includes							193.55	196.60	3.05	0.204
Includes							224.03	227.08	3.05	0.291
Includes							227.08	230.13	3.05	0.789
Includes							230.12	233.17	3.05	0.505
Includes							309.37	312.42	3.05	0.484
Includes							333.76	336.81	3.05	0.205
AD-408	589045.34	6620477.23	1629.10	330	-60	352.04	306.32	330.71	24.39	0.048
AD-409	589045.90	6620476.59	1628.99	150	-60	375.51	108.81	224.64	115.83	0.040
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
Includes							342.90	345.95	3.05	0.255
Includes							394.72	397.77	3.05	0.346
Includes							431.29	434.34	3.05	0.270
Includes							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
Includes							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

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AD-415	589501.98	6620630.64	1547.15	0	-90	384.05	141.73	355.09	213.36	0.081
Includes							197.82	200.87	3.05	0.387
Includes							214.88	294.13	79.25	0.136
Includes							214.88	217.93	3.05	0.232
Includes							220.98	224.03	3.05	0.673
Includes							227.08	230.13	3.05	0.238
Includes							230.12	233.17	3.05	0.395
Includes							245.36	248.41	3.05	0.291
Includes							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
Includes							345.64	360.88	15.25	0.715
Includes							345.64	348.69	3.05	0.344
Includes							348.69	351.74	3.05	0.833
Includes							351.74	354.79	3.05	1.568
Includes							354.79	357.84	3.05	0.510
Includes							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	41.45	315.47	274.02	0.063
Includes							56.69	59.74	3.05	0.278
Includes							74.98	78.03	3.05	0.232
Includes							145.08	148.13	3.05	0.233
Includes							160.32	163.37	3.05	0.488
AD-421	589499.39	6620528.40	1544.53	150	-65	328.57	46.94	328.57	281.63	0.086
Includes							62.18	65.23	3.05	0.345
Includes							65.23	68.28	3.05	0.400
Includes							68.28	71.33	3.05	0.525
Includes							214.58	217.63	3.05	0.200
Includes							232.87	235.92	3.05	0.483
Includes							284.68	287.73	3.05	0.510
Includes							299.92	302.97	3.05	0.221
AD-422	589529.04	6620598.55	1536.50	150	-65	406.91	38.10	315.47	277.37	0.094
Includes							86.87	89.92	3.05	0.660
Includes							89.92	92.97	3.05	0.313
Includes							92.97	96.02	3.05	0.682
Includes							102.11	105.16	3.05	0.290
Includes							105.16	108.21	3.05	0.441
Includes							108.21	111.25	3.05	0.239
Includes							120.40	123.45	3.05	0.238
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			
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