

Velox Energy Materials Inc. Applies for Prospective Lithium Tenements in Quebec

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Toronto, Oct. 30, 2023 - [Velox Energy Materials Inc.](#) (TSXV: VLX) ("Velox" or "the Company") is pleased to announce that it has applied for a group of tenements in eastern Quebec that are prospective for lithium mineralisation. The tenement package, to be called "Lake Pierre" is surrounded by other lithium explorers including Brunswick Exploration and Globex Mining Enterprises.

Highlights

- 66 blocks covering ~36km² have been pegged in eastern Quebec, in an area that is prospective for lithium mineralisation.
- The addition of lithium complements the Company's current vanadium and hydrogen projects with a focus on energy storage projects.
- As part of the expanded commodity strategy, the Company intends to apply for a dual listing of the Company's shares on the Australian Securities Exchange ("ASX") via a CDI listing in early 2024.

Velox's President and CEO, Simon Coyle, commented:

"The addition of the Lake Pierre Canadian lithium package complements our strategy of progressing projects in the energy materials space, particularly within the energy storage sector. Quebec has become a lithium hotspot globally with many companies active in the region and producing high quality results."

"The new tenement package is relatively early stage and will be subject to preliminary due diligence of the extensive historic exploration data with mapping and rock chip sampling in the first instance, once access is confirmed."

"In addition, in order to gain better relative value for our project portfolio, we have commenced initial steps to dual list on the ASX in early 2024. There are a number of ASX-listed vanadium, lithium and hydrogen companies that trade on higher multiples than in Canada and we believe that it is in the best interest of all Velox shareholders to have the shares better valued."

Velox has applied for 66 blocks covering ~36km² in eastern Quebec, which the Company believes is prospective for lithium mineralisation. The tenements are surrounded by lithium explorers including Brunswick Exploration Inc and Entreprises Minières Globex Inc.

The Lake Pierre Project ("Lake Pierre" or "the Project") is located approximately 55km east of the town of Havre St Pierre and can be accessed via Provincial Highway #138 joining Montreal and Natashquan.

The Project is located on the southern margin of the Granville Orogenic belt and covers part of the Neoproterozoic aged Turgeon Granite with historic geological mapping and drilling identifying pegmatites[1][2] in both narrow swarms and individual veins up to 17m thick. Based on the preliminary data review, Velox considers Lake Pierre to be prospective for both the 'Moolyella-style' lithium mineralisation, whereby swarms of pegmatites associated with a highly fractionated pluton have intruded the adjacent granites and provide the source for potential lithium mineralisation over an extensive area and the granite-amphibolite contact on the rim of the Turgeon intrusion.

Over the coming months, Velox will undertake a detailed review of the extensive historic exploration data that previously focussed on other commodities with little attention to lithium or its pathfinder minerals.

Figure 1: Lake Pierre Lithium Project, eastern Quebec

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2005/185617_2e2555a784d2da17_001full.jpg

Figure 2: Location plan of the Lake Pierre tenements

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About Velox Energy Materials

Velox Energy Materials is a publicly traded energy materials company developing and progressing high-value assets in resource and research-friendly jurisdictions. The Company's priority focus is the advanced NQV Project in Queensland, Australia. The NQV Project hosts the Cambridge Deposit with an Indicated Mineral Resource of 61.33 Mt @ 0.34% V₂O₅ and 234.6 ppm MoO₃ along with an Inferred Mineral Resource of 144.87 Mt @ 0.33% V₂O₅ and 241.9 ppm MoO₃ (Dufresne et al., 2022). The Company is targeting shallow, high-grade mineralisation that can be developed using low-cost mining and processing options.

The Company additionally owns Kotai Energy and the option to acquire 100% of the intellectual property rights associated with the Solid-State Hydrogen Storage Project from Curtin University in Western Australia. Kotai is focused on the commercialisation of technology that can produce high-pressure hydrogen following transport as an inert powder.

In October 2023, the Company applied for a package of tenements that are prospective for lithium in eastern Quebec.

Please visit our website at www.veloxenergymaterials.com.au for further information.

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Qualified Persons

The Velox Energy Materials scientific and technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf Velox Energy Materials by Michael Griffiths, FAusIMM, Director & VP Exploration for Velox Energy Materials, a Qualified Person.

Forward-Looking Statements

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This news release may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. Statements about the closing of the transaction, expected terms of the transaction, the number of securities of Velox Energy Materials that may be issued in connection with the transaction, and the parties' ability to satisfy closing conditions and receive necessary approvals are all forward-looking information. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

[1] Rapport De Travaux, Propriete Cote-Nord Bloc Wee Gee, Ponbriand B et Turgeon A - Uracon Resources Inc, 2007.

[2] GM21819 - Diamond Drill Record. Madsen Red Lake Gold Mines Limited, 1967.

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