Board Changes

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TORONTO, January 9, 2024 - <u>Velox Energy Materials Inc.</u> (TSXV:VLX) ("Velox" or "the Company") provides an update on Board changes ahead of the Company's dual listing on Australian Securities Exchange ("ASX"), anticipated to occur during the March 2024 quarter.

The Company is pleased to announce the appointment of experienced mining executive Mr Mark Connelly as Non-Executive Director of the Company. Mr Connelly will transition to Non-Executive Chair upon successful dual listing on ASX. Ms Caroline Keats, who has served as a Non-Executive Director of the Company since 11 April 2023, resigned effective 1 January 2024 due to competing priorities.

A biography for Mr Connelly follows.

Biography of Mark Connelly

Mr Connelly has extensive experience and involvement in exploration, development and mining projects, including the merger of Papillon Resources with B2 Gold Corp and the merger of Adamus Resources with Endeavour Mining. He is currently Non-Executive Chairman at Calidus Resources Limited (appointed January 2018), Omnia Metals Group Limited (appointed May 2021), Alto Metals Limited (appointed October 2022), Warriedar Resources Limited (Appointed November 2022), NickelSearch Limited (appointed April 2023) and BeMetals Corporation (appointed July 2020) and a Non-Executive Director at Renegade Exploration Limited (appointed February 2022).

Mr Connelly is a member of the Australian Institute of Company Directors, a member of the Australian Institute of Management and a member of the Society of Mining, Metallurgy and Exploration.

Velox President and CEO, Simon Coyle, commented:

"We are excited to welcome Mark to the Velox Board. His considerable experience in the natural resources sector will be invaluable in guiding Velox forward, as we move to a dual listed company on the TSX-V and ASX during the March 2024 quarter.

"We thank Caroline for her contribution as a board member and wish her well in her future endeavors.

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% V_2O_5 and 234.6 ppm MoO₃ along with an Inferred Mineral Resource of 144.87 Mt @ 0.33% V_2O_5 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

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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.

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