Velox Issues New Options

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TORONTO, January 15, 2024 - Velox Energy Materials Inc. (TSXV:VLX) ("Velox" or "the Company") is pleased to announce that it has, pursuant to its Stock Option Plan granted options over 6 million new common shares in the Company ("Common Shares"), representing approximately 2.4 percent of the existing issued share capital of the Company, to certain Directors and employees to subscribe for new Common Shares at an exercise price of $0.05 with a life to expiry of 5 years from 12 January 2024 with an immediate vesting period (the "New Options").

The New Options are outlined in the table below:

	Designation	New Options granted	Exercise price of New Options	Expiry date of New Options
Simon Coyle	CEO & President	4,000,000	$0.05	12 January 2029
Mark Connelly	Director	2,000,000	$0.05	12 January 2029

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 MoO_3 along with an Inferred Mineral Resource of 144.87 Mt @ 0.33% V_2O_5 and 241.9 ppm MoO_3 (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
Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

SOURCE: Velox Energy Materials Inc.

View the original press release on accesswire.com

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