## Major Metallurgical Testwork Program to Commence on Cambridge Vanadium Samples

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TORONTO, February 20, 2024 - <u>Velox Energy Materials Inc.</u> (TSXV:VLX) ("Velox" or "the Company") is pleased to announce the commencement of a major metallurgical testwork program on vanadium samples from the Cambridge Vanadium deposit in Queensland.

## Highlights

- Appointment of leading process engineers, BHM Process Consultants, to oversee the metallurgical program across the Cambridge deposit.
- Representative core samples from the recent diamond drilling program selected to assess different mineralogical zones within the prospective Toolebuc Formation.
- Samples have been submitted to Brisbane Met Labs (BML), an expert in the assessment of North Queensland vanadium deposits.
- BML has multiple years in the analysis of Vanadium ores from Northern Queensland, which also includes being awarded an Industry Innovation grant for the establishment of a -vanadium pilot plant to process ore into vanadium pentoxide for the VRFB industry.
- Results from the metallurgical testwork program are expected in mid-2024.

## Metallurgical Testwork Program

Perth-based BHM Process Consultants (BHM) have been appointed to oversee the metallurgical testwork program for the Cambridge Vanadium Project in North Queensland, Australia. BHM has excellent experience in processing from metallurgical testwork through to flowsheet design and plant commissioning.

A total of 12 composite samples were created from the recent diamond drilling program, from 4 drillholes that represent the bulk of the defined Cambridge deposit. Each composite represents different mineralogical zones within the Toolebuc Formation that host the vanadium mineralisation.

The samples will be analysed by Brisbane Met Labs, (BML), an expert in the assessment of North Queensland Vanadium deposits. In 2021, BML was awarded an Industry Innovation grant by the Department of Industry, Science and Resources in Australia for the building and commissioning of a Vanadium Pilot Plant to allow processing of ore into Vanadium Pentoxide for the International Vanadium Redox Flow Battery market.

The results of the metallurgical testwork program are expected in mid-2024 and will be used to guide the next stages of development of the project.

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

"Velox has been selective in the engagement of metallurgical consultants as well as the laboratory being utilized, to ensure we have the appropriate knowledge base to perform our maiden met testwork. BML have significant expertise in the assessment of North Queensland vanadium ores, which provides us with the confidence we have the best in class to conduct the analysis of our Cambridge Mineral Resource. Velox's goal is to have a process flow for our ores that creates world class recoveries, coupled with a low operating cost base.

"Given the relatively homogenous nature of the Toolebuc Formation across the region, we are confident that the metallurgical testwork program will deliver positive results and allow us to progress to the next stage of

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studies."

## **Qualified Persons**

The Velox Energy Materials 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.

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 CIM compliant Indicated Mineral Resource of 61.33 Mt @ 0.34%  $V_2O_5$  and 234.6 ppm MoO<sub>3</sub> along with an Inferred Mineral Resource of 144.87 Mt @ 0.33%  $V_2O_5$  (cut-off grade of 0.25% V2O5) and 241.9 ppm MoO<sub>3</sub> (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 acquired a package of tenements that are prospective for lithium in eastern Quebec.

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

Approved by the Board of Velox Energy Materials Inc.

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