

Approval of Warrant Extension

Vancouver, British Columbia, October 17, 2024 – Velox Energy Materials Inc. (TSXV: VLX) ("**Velox**" or the "**Company**") announces that, further to its news release dated October 8, 2024, the TSX Venture Exchange has approved the extension of 13,715,281 post-consolidation common share purchase warrants (the "**Warrants**") to expire on December 31, 2024.

The Warrants were issued as part of the Company's private placement that closed on October 14, 2022. Post-consolidation, the Warrants are exercisable at a price of \$0.144.

All other terms of the Warrants will remain the same.

Approved by the Board of Velox Energy Materials Inc.

Simon Coyle
President & CEO
+1 416-214-7577

Investor Relations Contact

Andrew Rowell
Investor Relations – Australia
M: +61 400 466 226
Email: andrew@whitenoisecomms.com

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 a CIM compliant 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 (*cut-off grade of 0.25% V₂O₅*) and 241.9 ppm MoO₃ (Dufresne et al., 2022). The Company is targeting shallow, high-grade mineralization 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.