

Kotai Hydrogen Project - Clarification

Toronto, Ontario, August 30, 2024 – Velox Energy Materials Inc. (TSXV: VLX) (“Velox” or the “Company”) notes a recent social media post concerning potential collaboration on the Kotai Hydrogen Project with the EU-funded South Marmara Hydrogen Project in Turkey.

The Kotai Hydrogen Project (“**Kotai**” or “**the Project**”) is a collaboration project with experts from Curtin University, Perth. Velox holds an option over 100% of the IP of the project. The research project is investigating the feasibility of using Sodium Borohydride (NaBH₄) as a safe ‘carrier’ of hydrogen that can be deployed on demand.

While Velox has engaged in preliminary discussions with various parties regarding the potential development of the Kotai Hydrogen Project, no formal agreements or partnerships have been established at this time.

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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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.

Forward Looking Statements

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