



VELOX ENERGY MINERALS INC.
(Formerly Currie Rose Resources Inc.)
(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED

FINANCIAL STATEMENTS

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2023, AND 2022**

(expressed in Canadian dollars)

MANAGEMENT’S RESPONSIBILITY FOR UNAUDITED CONDENSED INTERIM FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Velox Energy Minerals Inc. (formerly Currie Rose Resources Inc.) (“Velox” or the “Company”) as at and for the three and nine months ended September 30, 2023 (the “September 2023 Financial Statements”) are the responsibility of the management and Board of Directors of the Company.

The September 2023 Financial Statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in Note 3 to the Company’s audited annual consolidated financial statements as at and for the year ended December 31, 2022. In preparing the September 2023 Financial Statements, management has made informed judgments and estimates in accounting for transactions which were not complete at the date of the statement of financial position. In the opinion of management, the September 2023 Financial Statements of the Company have been prepared within acceptable limits of materiality and are in compliance with International Accounting Standard 34, “Interim Financial Reporting”.

Management has established processes which are in place to provide it with sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the September 2023 Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated, or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as at the date of, and for the periods presented by, the September 2023 Financial Statements; and (ii) the September 2023 Financial Statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as at the date of and for the periods presented by the September 2023 Financial Statements.

The Board of Directors is responsible for reviewing and approving the September 2023 Financial Statements, together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibility.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

“Simon Coyle”
Simon Coyle
Chief Executive Officer

“David Bhumgara”
David Bhumgara
Chief Financial Officer

November 29, 2023

VELOX ENERGY MINERALS INC.
(Formerly Currie Rose Resources Inc.)
(An Exploration Stage Enterprise)

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023, AND DECEMBER 31, 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Note	2023	2022
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 1,226,417	\$ 2,286,748
Accounts receivable	6	35,519	16,385
Prepaid expenses		11,015	5,368
Security deposit		8,714	9,196
Marketable securities	7	6,250	17,225
		1,287,915	2,334,922
Non-current Assets			
Resource properties	5,8	1,404,330	1,050,649
Intangible assets	5	3,475,068	-
Total Assets		\$ 6,167,313	\$ 3,385,571
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	9,13	\$ 159,838	\$ 315,621
		159,838	315,621
SHAREHOLDERS' EQUITY			
Share capital	10	23,258,138	19,758,138
Contributed surplus		1,516,555	1,516,555
Warrants reserve	11	1,062,253	1,062,253
Share based payments reserve	12	1,049,824	306,448
Accumulated deficit		(20,859,807)	(19,633,873)
Accumulated other comprehensive income		(19,488)	60,429
Total Shareholders' Equity		6,007,475	3,069,950
Total Liabilities and Shareholders' Equity		\$ 6,167,313	\$ 3,385,571

Nature of operations and going concern (Note 1 and Note 2)

Commitments and contractual obligations (Note 14)

Subsequent event (Note 18)

Approved on behalf of the Board:

"Simon Coyle" Director

"Mike Griffiths" Director

VELOX ENERGY MINERALS INC.
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**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF
NET LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Note	Three months ended		Nine months ended	
		2023	2022	2023	2022
Expenses					
Management fees	13	129,201	28,000	275,553	124,000
Listing fees and shareholder information		14,272	39,351	33,479	130,336
Professional fees		32,781	16,824	105,443	52,657
Research and development costs		63,028	-	63,028	-
General and administration		58,653	13,949	154,763	20,863
Share-based compensation	12	410,834	-	743,376	-
Total Expenses		(708,769)	(98,124)	(1,375,642)	(327,856)
Loss from operations before undernoted items		(708,769)	(98,124)	(1,375,642)	(327,856)
Interest income		-	-	22,373	-
Write-off of Resource Projects	8	-	-	-	-
(Decrease)/Increase in fair value of marketable securities	7	(1,250)	(26,500)	(2,575)	(53,000)
Gain on debt settlement	13	(90)	-	129,910	-
Realized gain/(loss) on sale of marketable securities	7	-	-	-	125
Net loss for the period		(710,109)	(124,624)	(1,225,934)	(380,731)
Other comprehensive income					
Foreign exchange gain on translating foreign operations		(7,727)	-	(79,919)	-
Other comprehensive income for the period		(7,727)	-	(79,919)	-
Comprehensive loss for the period	-	(717,836)	(124,624)	(1,305,853)	(380,731)
Weighted average shares outstanding					
- Basic and diluted	10	224,525,233	83,936,848	194,488,603	70,905,257
Loss per share - basic and diluted		\$ (0.003)	\$ (0.001)	\$ (0.006)	\$ (0.005)

VELOX ENERGY MINERALS INC.
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**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN
SHAREHOLDERS' EQUITY
FOR THE PERIOD FROM JANUARY 1, 2022 TO SEPTEMBER 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Share Capital		Reserves			Accumulated Other Comprehensive Income	Total	
	Number of shares	Dollar amount	Contributed Surplus	Warrants	Share based payments			Accumulated Deficit
Balance, January 1, 2022	54,164,338	\$ 16,963,103	\$ 1,449,480	\$ -	\$ 186,876	\$ (18,929,218)	\$ 24,626	\$ (305,133)
Issuance of common shares on private placement (Note 10)	16,360,894	524,729	-	293,316	-	-	-	818,045
Issuance of shares on acquisition (Note 5)	25,000,000	750,000	-	118,441	-	-	-	868,441
Expiry of options	-	-	67,075	-	(67,075)	-	-	-
Share issue costs - cash	-	(35,722)	-	7,853	-	-	-	(27,869)
Net loss and comprehensive loss for the period	-	-	-	-	-	(380,731)	-	(380,731)
Balance, September 30, 2022	95,525,232	18,202,110	1,516,555	419,610	119,801	(19,309,949)	24,626	972,753
Issuance of common shares on private placement (Note 10)	79,000,001	1,782,344	-	587,656	-	-	-	2,370,000
Share issue costs	-	(226,316)	-	54,987	-	-	-	(171,329)
Share based payments (Note 12)	-	-	-	-	186,647	-	-	186,647
Other comprehensive income	-	-	-	-	-	-	35,803	35,803
Net loss for the period	-	-	-	-	-	(323,924)	-	(323,924)
Balance, December 31, 2022	174,525,233	19,758,138	1,516,555	1,062,253	306,448	(19,633,873)	60,429	3,069,950
Issuance of shares on acquisition (Note 5)	50,000,000	3,500,000	-	-	-	-	-	3,500,000
Share based payments (Note 12)	-	-	-	-	743,376	-	-	743,376
Other comprehensive income	-	-	-	-	-	-	(79,917)	(79,917)
Net loss for the period	-	-	-	-	-	(1,225,934)	-	(1,225,934)
Balance, September 30, 2023	224,525,233	\$ 23,258,138	\$ 1,516,555	\$ 1,062,253	\$ 1,049,824	\$ (20,859,807)	\$ (19,488)	\$ 6,007,475

The accompanying notes form an integral part of these interim condensed consolidated financial statements

VELOX ENERGY MINERALS INC.
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INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023
AND 2022

(Unaudited – Prepared by Management)

(Expressed in Canadian dollars)

	Note	2023	2022
Cash Flows from Operating Activities			
Net loss for the period	\$	(1,225,934)	\$ (380,731)
Non-cash items:			
Gain on debt settlement	13	(129,910)	-
Realized loss/(gain) on sale of marketable securities	7	-	(125)
Decrease in fair value of marketable securities	7	2,575	53,000
		(609,893)	(327,856)
Net change in non-cash working capital items:			
Accounts receivable		9,471	(3,994)
Prepaid expense		(5,647)	(34,364)
Security deposit		482	-
Accounts payable and accrued liabilities		(30,134)	(185,952)
Cash Flows used in operating activities		(635,721)	(552,166)
Cash Flows from Investing Activities			
Resource property expenditures	8	(353,681)	(54,751)
Acquisition of Kotai, net cash acquired	5	588	-
Proceeds on sale of marketable securities	7	8,400	125
Cash Flows used in investing activities		(344,693)	(54,626)
Cash Flows from Financing Activities			
Issuance of shares, net of transactions costs	10	-	790,176
Cash Flows from financing activities		-	790,176
Effect of exchange rates on cash		(79,917)	-
Increase/(decrease) in cash		(1,060,331)	183,384
Cash, beginning of the period		2,286,748	65,886
Cash, end of the period	\$	1,226,417	\$ 249,270
Supplemental disclosure of cash flow information			
Accounts payable settled in shares		-	-

The accompanying notes form an integral part of these interim condensed consolidated financial statements

VELOX ENERGY MINERALS INC. (Formerly Currie Rose Resources Inc.)

(An Exploration Stage Enterprise)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022

1. NATURE OF OPERATIONS

Velox Energy Minerals Inc. (formerly Currie Rose Resources Inc.) ("Velox" or the "Company") was incorporated under the Canada Business Corporations Act on August 24, 1973. Velox formerly traded under Currie Rose Resources Inc and announced on the TSX Venture Exchange, that effective 18 October 2023 the Company will change its name to Velox Energy Materials Inc.. It is a public company that trades on the TSX Venture Exchange under the symbol "VLX". Velox is a precious metal explorer focused on identifying high value assets and delivering responsible exploration outcomes that meet shareholder expectations and provide community opportunities. The head office and principal address of the Company is located at 401 Bay Street, Suite 2704, Toronto, Ontario, Canada, M5H 2Y4.

2. BASIS OF PRESENTATION AND GOING CONCERN

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC. The same accounting policies, methods of computation and note disclosures are followed in these unaudited interim condensed consolidated financial statements as compared to the Company's annual consolidated financial statements for the years ended December 31, 2022 and 2021. In particular, the Company's significant accounting policies are presented as Note 3 in those audited consolidated financial statements have been consistently applied in the preparation of these unaudited interim condensed consolidated financial statements.

These unaudited interim condensed consolidated financial statements were authorized for issuance by the Board of Directors on November 29, 2023.

(b) Basis of presentation and consolidation

Unless otherwise stated, the consolidated financial statements are presented in Canadian dollars, which is the Company's presentation currency as the Company is based in Canada and obtains most of its financing through Canadian dollar private placements.

These consolidated financial statements include accounts of the Company and its wholly owned subsidiary, Currie Rose Vanadium Pty Ltd. and WA Hydrogen Pty Ltd. incorporated in Australia. Subsidiaries are entities the Company controls when it has the power, directly or indirectly to govern the financial and operating policies of an entity, and it is exposed, or has rights, to variable returns from its involvement with the entity.

(c) Functional and presentation currency

All figures presented in the interim condensed consolidated financial statements are reflected in Canadian dollars, which is the functional currency of the parent. The functional currency of the wholly owned subsidiary Currie Rose Vanadium Pty Ltd. and WA Hydrogen Pty Ltd. is the Australian dollar.

Foreign currency transactions are translated into the functional currency of the related entity at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the related entity at the foreign exchange rate applicable at the consolidated statement of financial position date. Non-monetary assets and liabilities are not remeasured unless they are recognized at fair value, in which case they are translated using the exchange rate at the date when the fair value was measured. Any translation gains or losses on these items are recognized in net loss, except for gains or losses noted on intercompany loan balance, which are recognized in other comprehensive loss.

The assets and liabilities of Currie Rose Vanadium Pty Ltd. are translated from its functional currency of the Australian dollar to the presentation currency of the Canadian dollar at the foreign exchange rate applicable at the consolidated statement of financial position date. Revenue and expenses are translated from its functional

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022

currency of the Australian dollar to the presentation currency of the Canadian dollar at the average foreign exchange rate for the period. Any translation gains or losses on these items are recognized other comprehensive loss.

(d) Going concern

The accompanying consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") (as issued by the International Accounting Standard Board ("IASB")) applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

As at September 30, 2023, the Company had working capital of \$1,128,077 (December 31, 2022 - \$2,019,301) and had an accumulated deficit of \$20,859,807 (December 31, 2022 - \$19,633,873). Net comprehensive loss for the three and nine months ended September 30, 2023, was \$717,836 and \$1,305,853 respectively (For the year ended December 31, 2022- \$668,852). Operations since inception have been funded from the (i) issuance of share capital, (ii) sale of marketable securities, and (iii) sale of resource property interests.

The Company anticipates it will have sufficient working capital on hand to service its liabilities and fund exploration activity and public company operating costs for the next twelve months. In order to continue active operations, the Company will need to (i) arrange further financing that will largely depend upon prevailing capital market conditions, and (ii) the continued support of its shareholder base. There is uncertainty that the Company will be able to obtain additional financing for the long-term future, given the current market environment for junior exploration stage companies. These factors create material uncertainties that cast significant doubt as to the propriety of the use of the going concern assumption upon which these consolidated financial statements have been prepared.

3. SIGNIFICANT ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial statements have been prepared following the same accounting policies used in the preparation of the audited consolidated financial statements of the Company for the year ended December 31, 2022, with the exception of policies outlined below:

a) Intangible assets

Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses, if any. Developed technology costs are intangible assets with a finite useful life, and accordingly are amortized over the assets' estimated useful life commencing when the asset was available for use, being when it is in condition necessary for it to be capable of operating in the manner intended by management.

When developed technology is deemed to no longer have commercially viable prospects to the Company, developed technology costs are deemed to be impaired. As a result, those costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss.

4. RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

As at the date of authorization of these consolidated financial statements, the IASB has issued the following new or revised standards as detailed below.

- (a) **IAS 12 "Income taxes"**: This standard has been amended to require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. The Company has not yet assessed the impact of the amendment on the audited consolidated financial statements.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022

5. ACQUISITIONS

On October 27, 2021, the Company announced subject to regulatory approval, the 100% interest in two brown field Vanadium (Battery Metal) Projects (the “NQV Project”) located in North Queensland, Australia. The NQV Project includes the historic Cambridge Vanadium deposit which is an easterly continuation of the Lilyvale Vanadium deposit that contains an indicated and inferred resource of 560Mt at 0.48 V205%. The NQV Project also includes a land package of 1,240 km² close to infrastructure and enroute to Townsville Port. On August 5, 2022 the Company announced the closing of the acquisition of the NQV Project.

The Company issued 25,000,000 common shares to Liontown Resources Limited and Chalice Mining Limited. In addition, the Company issued 8,000,000 share purchase warrants at \$0.10 with a 2-year expiry. The Company will also pay a 2% net gross revenue royalty with the Company holding the right to purchase 50% of either Royalty by making a payment to the Royalty holders of \$1,000,000, in cash.

Since the Vanadium Project did not meet the definition of a business under IFRS 3 – Business Combinations, the acquisition was accounted for as a purchase of Vanadium assets. The consideration paid was determined as equity-settled share-based payments under IFRS 2, at the fair value of the equity of the Company issued to the vendors on the date of closing as noted above. IFRS 2 requires the shares issued for the acquisition of the net assets of the Project to be measured at the fair value of the net assets, unless the fair value cannot be reliably estimated.

The following represent the final fair value allocation to identifiable net assets acquired at December 31, 2022.

	Total
Resource properties	\$ 868,441
Fair value of consideration paid	
Common Shares	750,000
Warrants	118,441
	868,441

On September 19, 2023, the Company announced the closing of the acquisition of WA Hydrogen Pty Ltd. (“Kotai Energy” or “Kotai”) through the acquisition of all of the issued and outstanding shares of Kotai in consideration for the issuance of 50 million common shares of the Company (the “Consideration Shares”) a 5% royalty on future production (the “Transaction”).

Under the Transaction, Kotai Energy is now a wholly-owned subsidiary of the Company. The Company will continue to primarily focus on its Project in Queensland, Australia, while owning (through Kotai Energy) the option to acquire 100% of the intellectual property rights associated with the Hydrogen Project (the “Option”) from Curtin University. Should Kotai exercise the Option within the 24 month period following completion of the Hydrogen Project, it will make an AUD \$1 million cash payment to Curtin University and Curtin University will be entitled to anticipated future performance payments comprised of: (i) AUD \$4 million in cash at the time of completion of an industry-standard feasibility study; and (ii) AUD \$6 million in cash at the time of reaching commercial production.

Since the Kotai acquisition did not meet the definition of a business under IFRS 3 – Business Combinations, the acquisition was accounted for as a purchase of assets. The consideration paid was determined as equity-settled share-based payments under IFRS 2, at the fair value of the equity of the Company issued to the vendors on the date of closing as noted above. IFRS 2 requires the shares issued for the acquisition of the net assets of the Option to be measured at the fair value of the net assets, unless the fair value cannot be reliably estimated.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022

The following represent the preliminary fair value allocation to identifiable net assets acquired at September 30, 2023.

	Total
Cash	\$ 588
Accounts receivable	28,605
Intangible asset (Developed technology)	3,475,068
Accounts payable	(4,261)
	\$ 3,500,000
Fair value of consideration paid	
Common Shares	3,500,000
	\$ 3,500,000

The intangible asset represents the 100% purchase option the Company acquired associated with the Hydrogen Project from Curtin University. The Company plans to amortize intangible asset in connection with the Kotai acquisition over 5 years on a straight line basis when developed technology becomes commercially viable.

6. ACCOUNTS RECEIVABLE

The accounts receivable represents the refundable HST and GST ITC claims for the period of January 31, 2023, to September 30, 2023.

7. MARKETABLE SECURITIES

	September 30, 2023		December 31, 2022	
	Shares	\$	Shares	\$
MacDonald Mines Exploration Ltd.	125,000	\$ 6,250	265,000	\$ 17,225
	125,000	\$ 6,250	265,000	\$ 17,225

As part of the sale of its interest in the Scadding property in 2019, the Company received 8,000,000 shares of MacDonald Mines Exploration Ltd. On December 7, 2022, MacDonald Mines Exploration Ltd. conducted a 10:1 share consolidation resulting in the Company's holdings of 2,650,000 common shares being replaced with 265,000 common shares. In September 2023, 140,000 shares were sold, and proceeds relating to the sale of \$8,400 were recognized. A loss of \$90 for the period was also recognized in the Statement of Net Loss and Comprehensive Loss. The remaining value of the 125,000 common shares held of MacDonald Mines Exploration Ltd. is \$6,250 at September 30, 2023 (December 31, 2022, \$17,225).

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022

8. RESOURCE PROPERTIES

	Opening	Acquisition Costs	Geological and technical	Professional fees	Travel and admin costs	Closing
Queensland, Australia	-	868,441	34,833	12,834	134,539	1,050,647
Jubilee Reef, Tanzania	1	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	1
Balance, December 31, 2022	2	868,441	34,833	12,834	134,539	1,050,649
Queensland, Australia	1,050,647	-	289,516	28,419	35,746	1,404,328
Jubilee Reef, Tanzania	1	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	1
Balance, September 30, 2023	\$ 1,050,649	\$ -	\$ 289,516	\$ 28,419	\$ 35,746	\$ 1,404,330

Queensland, Australia

On August 5, 2022, the Company closed on the acquisition of 100% interest in two brown field Vanadium (Battery Metal) Projects located in North Queensland, Australia, the NQV Project. The NQV Project includes the historic Cambridge Vanadium deposit which is an easterly continuation of the Lilyvale Vanadium deposit that contains an indicated and inferred resource of 560Mt at 0.48 V205%. The Project also includes a land package of 1,240 km² close to infrastructure and enroute to Townsville Port.

The Company issued 25,000,000 common shares to Liontown Resources Limited and Chalice Mining Limited at a fair value of \$0.03 or \$750,000 representing the fair value of the shares on the date of closing. In addition, the Company issued 8,000,000 share purchase warrants at \$0.10 with a 2-year expiry. The fair value of the warrants issued using the Black Scholes fair value model, the Company ascribed a fair value of \$118,441 to the share purchase warrants.

In addition, on closing the Company provided a security deposit of \$9,060 (AUD\$10,000) as a surety bond on the Project which will be refunded at the end of the Project life.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2023	2022
Accounts payable	\$ 96,064	\$ 291,621
Accrued Liabilities	63,774	24,000
	\$ 159,838	\$ 315,621

Trade accounts payable as at September 30, 2023, includes \$60,634 (December 31, 2022 - \$230,000) of unpaid management fees and reimbursement owing to the related parties disclosed in note 13. Included in the accrued liabilities are \$44,330 CEO fees owed to Simon Coyle, CEO and President.

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022

10. SHARE CAPITAL

Continuity schedules for each component of the Company's share capital and other equity instruments are disclosed in the consolidated statements of changes in shareholders' equity for the period from January 1, 2022, to September 30, 2023. Descriptions of the significant changes in each component are as follows:

(a) Completion of private placement on January 14, 2022 and August 5, 2022

On January 14, 2022, the Company completed the first tranche of a non-brokered private placement (the "Offering"), issuing 10,900,000 units for total gross proceeds of \$545,000.

On August 5, 2022, the Company announced that it has closed the second and final tranche of the previously announced non-brokered private placement and issued an aggregate of 5,460,894 Units at a price of \$0.05 per Unit for aggregate gross proceeds of \$273,045.

Each unit consists of one Common Share of the Company and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share of the Company at a price of C\$0.10 for a period of 24 months following the closing date of the Offering. If the volume-weighted average price of the common shares of the Company on the TSX Venture Exchange over the preceding 20 trading days is greater than \$0.25, the Company can elect to accelerate the term of the Warrants to 30 calendar days following the date a press release announcing the notice of acceleration is provided. The securities issued under the private placement are subject to a hold period expiring four months and one day from the date of issue.

In connection with the two closings, the Company paid compensation of \$14,700 and issuance of 344,000 Broker Warrants with a fair value of \$18,243, to various eligible Finders on the first tranche. In connection with the closing on the second tranche, the Company paid compensation of \$4,500 and issued 90,000 Finders Warrants with a fair value of \$1,666. Each Finder Warrant entitles the holder to acquire one Common Share at a price of \$0.05 per share any time prior to August 5, 2024. Each Broker Warrant is exchangeable for one Common Share at a purchase price of \$0.05 per share and will expire two (2) years from the closing date. The fair value of the Warrants was based on assumptions used as disclosed in Note 11. The Company paid in share issuance costs of \$11,686 in connection with this financing.

(b) Common shares on acquisition of Queensland Vanadium Project

The Company issued 25,000,000 common shares to Liontown Resources Limited and Chalice Mining Limited at a fair value of \$0.03 or \$750,000 representing the fair value of the shares on the date of closing. In addition, the Company issued 8,000,000 share purchase warrants at \$0.10 with a 2-year expiry. The fair value of the warrants issued using the Black Scholes fair value model, the Company ascribed a fair value of \$118,441 to the share purchase warrants. (see Note 11). The Company paid in share issuance costs \$7,250 in connection with this transaction.

(c) Completion of private placement on October 14, 2022

On October 14, 2022, the Company completed a new non-brokered private placement issuing 79,000,001 units for total gross proceeds of \$2,370,000 or \$0.03 per unit.

Each unit consists of one Common Share of the Company and one half of one common share purchase warrant (each, a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share of the Company at a price of C\$0.05 for a period of 24 months following the closing date of the Offering. If the volume-weighted average price of the common shares of the Company on the TSX Venture Exchange over the preceding 20 trading days is greater than \$0.15, the Company can elect to accelerate the term of the Warrants to 30 calendar days following the date a press release announcing the notice of acceleration is provided. The securities issued under the private placement are subject to a hold period expiring four months and one day from the date of issue.

In connection with the closing, the Company paid compensation of \$123,000 and issuance of 2,050,000 Broker

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Warrants with a fair value of \$39,651, to various eligible Finders on the first tranche. The fair value of the Warrants was based on assumptions used as disclosed in Note 11. The Company paid in shares issuance costs \$37,088 in connection with this financing.

(d) Acquisition of Kotai

On June 19, 2023, the Company acquired Kotai Energy in a share exchange agreement in which the Company issued 50,000,000 common shares in exchange for 100% of Kotai Energy at a fair value of \$0.07 per common share or \$3,500,000.

(e) Loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding. The weighted average number of common shares outstanding for the three and nine months ended September 30, 2023, was 224,525,233 and 194,488,603, respectively (September 30, 2022 – 83,936,848 and 70,905,257, respectively).

The potentially dilutive equity instruments outstanding were (i) 22,390,000 stock options (September 30, 2022 – 2,390,000), and (ii) 66,344,895 common share purchase warrants for the three and nine months ended September 30, 2023. The fully diluted weighted average number of common shares outstanding for the three and nine months ended September 30, 2023, was 312,773,389 and 283,223,498, respectively (September 30, 2022 – 105,966,511 and 86,833,136, respectively).

11. WARRANTS RESERVE

The following tables reflect the continuity of warrants for the nine months ended September 30, 2023, and December 31, 2022 as follows:

	Number of Warrants	Weighted Average Exercise Price	Fair Value
Balance outstanding, January 1, 2022	-	\$ -	\$ -
Warrants issued	66,344,895	0.068	1,062,253
Balance outstanding, December 31, 2022	66,344,895	0.068	1,062,253
Warrants issued	-	-	-
Expired	-	-	-
Balance outstanding, September 30, 2023	66,344,895	\$ 0.068	1,062,253

The following table reflects the Black-Scholes pricing model assumptions:

	October 14, 2022	August 5, 2022	January 14, 2022
Average exercise price (\$)	\$ 0.05	\$ 0.10	\$ 0.10
Fair value of the award	\$ 617,412	\$ 210,453	\$ 234,298
Risk free interest rate	4.04%	3.09%	1.16%
Expected dividend yield	0.00%	0.00%	0.00%
Expected volatility	150%	144%	149%
Expected life of the warrants	2.00	2.00	2.00

The expected volatility noted above was based on the Company's historical stock price volatility.

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The remaining life on the outstanding warrants are:

Grant Date	Number of warrants		Exercise price	Remaining life
	Granted	Exerciseable		
January 14, 2022	344,000	344,000	\$ 0.05	0.29
January 14, 2022	10,900,000	10,900,000	\$ 0.10	0.29
August 5, 2022	90,000	90,000	\$ 0.05	0.85
August 5, 2022	13,460,894	13,460,894	\$ 0.10	0.85
October 14, 2022	41,550,001	41,550,001	\$ 0.05	1.04
	66,344,895	66,344,895	\$ 0.068	

12. STOCK OPTIONS

The Company has a 10% rolling stock option plan which allows for the granting of stock options to directors, officers, employees and consultants as additional compensation for services rendered, with such options generally being exercisable over a five-year period. The options are generally required to have an exercise price no less than the market price prevailing on the day the option is granted.

The stock option plan indicates that unless otherwise specified by the Board at the time of granting an Option, options vest at time of granting, except options granted to consultants performing investor relation activities, which must vest in stages over 12 months such that (i) no more than 1/4 of the Stock Options vest no sooner than three months after the Stock Options were granted; (ii) no more than another 1/4 of the Stock Options vest no sooner than six months after the Stock Options were granted; (iii) no more than another 1/4 of the Stock Options vest no sooner than nine months after the Stock Options were granted; and (iv) the remainder of the Stock Options vest no sooner than 12 months after the Stock Options were granted. Upon change in control, as defined by the Income Tax Act, all outstanding options immediately become vested.

Stock option activity for the nine months ended September 30, 2023 and December 31, 2022 was as follows:

	Stock Options	Weighted Average Exercise Price
Options outstanding, January 1, 2022	2,850,000	\$ 0.089
Issued	7,000,000	0.050
Expired	(460,000)	(0.125)
Options outstanding, December 31, 2022	9,390,000	0.058
Issued	13,000,000	0.056
Expired	-	-
Options outstanding, September 30, 2023	22,390,000	\$ 0.056
Exercisable options	18,890,000	\$ 0.056

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The following table reflects the Black-Scholes pricing model assumptions:

	September 30, 2023	June 30, 2023	Fiscal December 31, 2022
Number of options granted	5,000,000	8,000,000	7,000,000
Exercise price (CAD\$)	0.060	\$0.05 to \$0.055	\$ 0.050
Risk free interest rate	3.13% to 3.56%	3.13% to 3.56%	3.25%
Expected dividend yield	0.00%	0.00%	0.00%
Expected volatility	263% to 340%	263% to 340%	150%
Expected life of the options	5 years	3-5 years	5.00

The expected volatility noted above was based on the Company's historical stock price volatility.

The remaining life on the outstanding options are:

Option price (CAD\$)	Options Outstanding	Weighted Average Exercise Price	Weighted Ang Remaining Contractual Life (Yrs.)	Options Exercisable
At \$0.05	11,500,000	\$ 0.050	4.63	11,500,000
At \$0.055	3,500,000	\$ 0.055	4.80	-
At \$0.075	2,050,000	\$ 0.075	0.90	2,050,000
At \$0.125	340,000	\$ 0.125	3.20	340,000
At \$0.06	5,000,000	\$ 0.060	4.82	5,000,000
	22,390,000	\$ 0.056	4.00	18,890,000

Vesting Schedule

Immediate	18,890,000
1 year	3,500,000

13. KEY MANAGEMENT COMPENSATION, RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel and directors' compensation:

During the three and nine months ended September 30, 2023, and 2022, the Company had the following related party transactions with key management personnel and directors, and entities related to them, as follows:

	For the three months ended		For the nine months ended	
	2023	2022	2023	2022
Management fees	\$ 43,650	\$ 28,000	\$ 156,750	\$ 124,000
Director fees	85,551	-	118,803	-
	\$ 129,201	\$ 28,000	\$ 275,553	\$ 124,000

Accounts payable and accrued liabilities as at September 30, 2023, include \$60,634 (December 31, 2022 - \$230,000) with respect to balances owing to related parties for the transactions disclosed above. The Company agreed to settle the \$230,000 outstanding debt to the previous CEO of the Company, Michael Griffith, to be paid over five months starting July 2023 for a total of \$100,000. As a result, the Company recognized a gain on debt settlement of \$130,000 during the nine months ended September 30 2023.

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Management fees expensed during the three and nine months ended September 30, 2023, consist of \$2,500 and \$62,500, respectively (2022 - \$30,000 and \$60,000, respectively) billed by an entity controlled by the previous CEO, Michael Griffith, (for his services as CEO) and \$18,000 and \$53,100 respectively (2022 - \$18,000 and \$36,000, respectively) billed by an entity related to a director.

14. COMMITMENTS

As at September 30, 2023, the Company is committed to contribute AUD\$300,000 in-kind over the five years life of the grant in addition to following cash amounts:

2024: AUD\$70,000

2025: AUD\$70,000

2026: AUD\$70,000

2027: AUD\$70,000

Other than the commitments noted above the Company has no outstanding commitments.

15. SEGMENTED INFORMATION

The Company conducts its business in a single operating segment as its exploration resource property in Australia is not considered a cash generating unit as it is not cashflow independent.

16. FINANCIAL INSTRUMENTS AND RISK FACTORS

Fair value of financial instruments

The carrying values of cash, accounts receivable, marketable securities, accounts payable and accrued liabilities, and security deposits approximate their fair values due to the short-term or demand nature of these balances.

(a) Fair value hierarchy

A fair value hierarchy establishes three levels to classify valuation techniques used to measure fair value. Level 1 includes quoted prices in active markets for identical assets or liabilities. Level 2 includes inputs that are observable other than quoted prices included in level one. Level 3 includes inputs that are not based on observable market data.

	2023	2022
Level 1		
Cash and cash equivalents	\$ 1,226,417	\$ 2,286,748
Marketable securities	6,250	17,225
Level 3		
Accounts receivable	35,519	16,385
Security deposit	8,714	-
Accounts payable	159,838	315,621

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(b) Classification of financial instruments

Asset/Liabilities	Measurement	2023		2022	
		Cost	Fair value	Cost	Fair value
Cash and cash equivalent	Fair value	\$ 1,226,417	\$ 1,226,417	\$ 2,286,748	\$ 2,286,748
Accounts receivable	Amortized cost	35,519	35,519	16,385	16,385
Security deposit	Amortized cost	8,714	8,714	-	-
Marketable securities	Fair value	141,937	6,250	300,906	17,225
Accounts payable and accrued liabilities	Amortized cost	159,838	159,838	315,621	315,621

(c) Credit risk

The Company's credit risk is attributable to accounts receivable, which are comprised of refundable HST ITCs. The Company has no material concentration of credit risk arising from operations. Cash consists of bank deposits, which have been invested with a Canadian chartered bank, from which management believes the risk of loss to be remote. Management believes that credit risk with respect to accounts receivable is minimal. There has been no change in this risk exposure or how it is managed since the prior reporting period.

(d) Liquidity risk

The business of the Company necessitates the management of liquidity risk. Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due in the short-term due to a shortfall of working capital and in the long-term due to lack of sufficient capital. The Company's objective is to mitigate short-term liquidity risk by maintaining adequate working capital reserves and its long-term liquidity risk by stipulating in certain option agreements that payments may be made in common shares at the Company's election and through good relations with external capital markets. The Company achieves these objectives by obtaining financing through private placements and issuing shares as payment for resource property costs. There has been no change in this risk exposure or how it is managed since the prior reporting period.

(e) Market risk

The Company is exposed to market risk on its marketable securities due to normal stock market fluctuations. Management also regularly monitors market activities to assess the recoverability of this investment.

(f) Foreign currency risk

As at September 30, 2023, the Company's holds foreign currency of AUD\$54,715 (December 31, 2022 - AUD\$20,640). The Company objective in managing its foreign currency risk is to minimize its net exposure to foreign currency cash flows by transacting with third parties in Australian dollars. The Company does not currently use foreign exchange contracts to hedge its exposure of its foreign currency cash flows as management has determined that this risk is not sufficient at this point in time.

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17. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to ensure that there are adequate resources to sustain operations and to continue as a going concern, to maintain adequate funding to support acquisition obligations and exploration of mineral claims, and to maintain investor confidence, all with a view to providing a return on shareholders' investment. Funds are primarily obtained through the issuance of common shares as equity capital. Such issuance of common shares is usually done as private placements.

The Company considers the items included in the consolidated statements of shareholders' equity to be capital and it manages the capital structure and adjusts it with an awareness of changes in economic conditions, the risk nature of the underlying assets and the future capital requirements to maintain those assets. The Company is not subject to any externally imposed capital requirements.

18. SUBSEQUENT EVENT

On 18 October 2023, the Company changed its name to Velox Energy Materials Inc., formerly Currie Rose Resources Inc.