



**VELOX ENERGY MATERIALS INC.  
(Formerly Currie Rose Resources Inc.)**

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024  
AND 2023**

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

*The following management discussion and analysis ("MD&A") of Velox Energy Minerals Inc. (formerly Currie Rose Resources Inc.) ("Velox" or "the Company") provides a review of corporate developments, results of operations and financial position for the three and NINE months ended September 30, 2024 ("September 2024" or "Q2 2024") and 2023 ("September 2023" or "Q2 2023"). This discussion is prepared as of November 25, 2024 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023 and 2022 ("Audited 2023 Financial Statements"). Additional information relating to the Company, including the audited annual consolidated financial statements and MD&A for the years ended December 31, 2023 and 2022 ("Audited 2023 Financial Statements") is available on Velox's SEDAR profile at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.veloxenergymaterials.com.au](http://www.veloxenergymaterials.com.au). The results reported in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") and are presented in Canadian dollars, which is the Company's functional currency.*

*For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.*

### FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

### RECENT HIGHLIGHTS

#### Fiscal year 2024

On January 9, 2024, the Company announced the appointment of experienced mining executive Mr Mark Connelly as Non-Executive Director of the Company. Mr Connelly will transition to Non-Executive Chair of the Board of Directors upon successful dual listing on ASX. Ms Caroline Keats, who has served as a Non-Executive Director of the Company since 11 April 2023, resigned effective 1 January 2024 due to competing priorities.

On January 15, 2024, the Company announced the award of 4,000,000 stock options to Simon Coyle, the President and CEO, and 2,000,000 stock options to Mark Connelly, Non Executive Director, with an exercise price of \$0.05 per common share and an expiry of 5 years from the grant date.

On February 16, 2024, the Company announced that its Corporate Secretary, Sarah Wilson, has resigned effective immediately. Following Ms Wilson resignation, Ms Silfia Morton and Ms Karien Slabbert were appointed as the new Joint

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Corporate Secretaries of the Company. Ms Karien Slabbert subsequently resigned effective from April 12, 2024. Mr John Chou was appointed Joint Corporate Secretary on April 29, 2024.

On January 13, 2024, 11,244,000 warrants expired unexercised.

On February 20, 2024, 850,000 stock options expired unexercised, and on March 30, 2024, 1,000,000 stock options expired unexercised. On June 30, 2024, 1,500,000 stock options expired unexercised.

On August 2, 2024, the Company announced its proposed dual listing of its shares on the Australian Securities Exchange (“ASX”) and the Company also has secured a commitment for a Cornerstone Investment from the QIC Critical Minerals and Battery Technology Fund (“QCMBTF”), a fund managed and administered by QIC Limited (“QIC”). QCMBTF has conditionally agreed to participate in the dual listing capital raising with a cornerstone investment of between A\$4 million and A\$5 million, dependent on the amount raised from other investors, and subject to the satisfaction of certain conditions. Capital raising will allow Velox to expedite exploration and development of the North Queensland Vanadium Project, alongside exploring commercialization opportunities for the Kotai Hydrogen Project within Queensland.

On August 13, 2024, the Company announced the consolidation of its shares ahead of the planned dual listing on the ASX. The Company had 254,525,231 shares on issue. The Company consolidated its shares on a 1 for 2.88 basis, with shareholders receiving one new share for each 2.88 shares that they currently hold (the “**Consolidation**”). Fractional entitlements were rounded down to the nearest whole number. Post-consolidation, the Company has 88,376,816 shares on issue.

On October 8, 2024, the Company announced the extension of 13,715,281 post-consolidation common share purchase warrants (the “Warrants”) issued as part of its private placement that closed on October 14, 2022. Post-consolidation, the Warrants are exercisable at a price of \$0.144 and were initially set to expire on October 14, 2024. Following approval from the TSX Venture Exchange on October 17, 2024, the term of the Warrants has been extended to December 31, 2024. All other terms of the Warrants will remain unchanged.

### **Fiscal year 2023**

On June 19, 2023, the Company completed the previously announced acquisition of WA Hydrogen Pty Ltd. (“Kotai Energy” or “Kotai”) through the acquisition of all of the issued and outstanding shares of Kotai Energy (the “Kotai Shares”) in consideration for the issuance of 50 million common shares of the Company (the “Consideration Shares”) and a 5% royalty on future production. The fair value of the acquisition was \$3,500,000 based on \$0.07 per share representing the price per share at closing, which exceeded the \$0.05 per share at the time of negotiating the Transaction. The Transaction was previously announced on March 23, 2023 and updated on May 15, 2023.

Kotai Energy, in partnership with Curtin University in Western Australia, is developing solid state bulk exportable hydrogen technologies for deployment away from the production source, with the objective of it being economically and commercially viable (the “Hydrogen Project”). Kotai has developed a recirculation method of the hydrogen-rich powder, called ‘sodium borohydride’, that allows for a safe and cost-effective global export of hydrogen, which to date has been a significant issue in the creation of a reliable hydrogen supply chain.

Kotai’s partnership with Curtin University commenced in November 2018 with the intention that Curtin University, with the financial assistance and in-kind support assistance of Kotai Energy, submit an initial application to the Australian Research Council seeking funding for the Hydrogen Project, which has since been granted.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Kotai's hydrogen project offers various synergies with the vanadium redox flow battery technology that is currently being pursued by the Company, and each targets the growing need for reliable alternative sources of energy.

Since the acquisition of Kotai 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 Hydrogen Project to be measured at the fair value of the net assets, unless the fair value cannot be reliably estimated.

The following represent the preliminary fair value allocation to identifiable net assets acquired at December 31, 2023.

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

In connection with the acquisition of Kotai, the Company appointed Nicole Morcombe, co-founder of Kotai Energy, as director of Velox and granted 4,500,000 stock options of the Company, exercisable at \$0.05 per share for 5 years from date of issuance.

On April 12, 2023, the Company announced the appointment of Caroline Keats to the Company's Board of Directors, effective April 11, 2023. Ms. Keats is currently the Managing Director and Chief Executive Officer of ENRG Elements Ltd, an ASX-listed exploration company with uranium and copper assets in Africa.

Further, on June 26, 2023, the Company announced the appointment of Mr. Simon Coyle as the new President, CEO and Director of the Company, effective July 10, ushering in a new era for Velox. Mr. Coyle brings a wealth of experience in leadership and management in the mining sector, having worked extensively in exploration, mine planning, mine operations and brownfield and greenfields mine development.

### ***Stock Option Award***

On April 12, 2023, the Company granted 1,000,000 stock options to Caroline Keats, Non-Executive Director, with an exercise price of \$0.055 per common share and an expiry of 5 years from the grant date.

On June 16, 2023, the Company issued 4,500,000 stock options to Nicole Morcombe, Non-Executive Director, with an exercise price of \$0.05 per common stock and an expiry of 5 years from the grant date.

On July 27, 2023, the Company announced the award of 5,000,000 stock options to Simon Coyle, the new President and CEO with an exercise price of \$0.06 per common share and an expiry of 5 years from the grant date.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### *Change of Company Name*

On October 16, 2023, the Company announced that effective October 18, 2023, the Company would change its name to Velox Energy Materials Inc. and began trading on the Toronto Venture Exchange ("TSXV") under the new symbol "VLX". The new name better reflect the Company's growth trajectory and business strategy in the energy materials industry, which includes the Company's North Queensland Vanadium Project and the Kotai Hydrogen Project.

### *2023 Private Placement Financing*

On December 6, 2023, the Company completed a new non-brokered private placement issuing 30,000,000 units for total gross proceeds of \$1,500,000 or \$0.05 per unit. The net proceeds of the Offering will be utilized for the further development of the NQVP.

Each unit consists of one Common Share of the Company and 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\$0.075 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 \$90,000 and issuance of 900,000 Broker Warrants with a fair value of \$37,440, to various eligible Finders on the first tranche.

On April 10, 2024, the Company announced that its project partner, the Hydrogen Storage Research Group at Curtin University has executed a binding funding agreement with the Australian Renewable Energy Agency ("ARENA") for grant funding of A\$5,000,000 under the Transformative Research Accelerating Commercialization ("TRAC") Program for the Kotai Hydrogen Project. The total project funding is approximately A\$16.5 million, with cash and in-kind funding contributions of A\$7.15 million from Curtin University, and A\$4.35 million from Velox.

### *THE NORTH QUEENSLAND VANADIUM PROJECT*

On November 1, 2022 the Company released an updated independent Mineral Resource Estimate ("MRE") for its Cambridge Vanadium Deposit that forms part of the NQVP situated within the "Vanadium Hub" approximately 450 km west of the port of Townsville, Queensland, Australia.

NQVP is a district-scale, advanced-stage Battery Metal asset within the world-class Vanadium Hub. The project covers 1,246 km<sup>2</sup> in seven 100%-owned exploration permits with over 300 km<sup>2</sup> of the Toolebuc sedimentary host rocks that contain vanadium mineralization.

The project is located mid-way between Mt Isa and the Port of Townsville (north Queensland) and serviced by the town of Richmond with rail, road, power and port access and statewide skilled workforce.

The flagship Cambridge deposit was recently expanded to over 200Mt (see below), and several other prospects including Flinders River, Runnymede and Silver Hills provide near-term potential for resource expansion.

Historic preliminary metallurgy studies from the Cambridge deposit indicate that the deposit is oxidized, shallow, friable with a low strip ratio and suitable for pre-concentration and amenable to acid leach.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### Highlights:

- Inaugural large diameter core (100mm) drilling program at the Cambridge deposit totaling 333m was completed in late August 2023 with results released on January 23, 2024.
- Preliminary sighter metallurgical test work on composited historical drill samples from the Cambridge vanadium deposit was suspended pending the completion of new large diameter diamond core.
- Indicated Resource of 61.33Mt @ 0.34% V<sub>2</sub>O<sub>5</sub>. The initial 2018 MRE contained no Indicated Mineral Resources.
- Inferred Resource increased by 61Mt to 144.87Mt @ 0.33% V<sub>2</sub>O<sub>5</sub>, representing a 72% increase from the initial 2018 Mineral Resource.
- Updated MRE based on 65 drill holes, using 30 drill holes not included in the initial 2018 resource.
- Estimated Molybdenum trioxide (“MoO<sub>3</sub>”) grade of 239.7ppm, up 51.8ppm ~28% increase.
- A new exploration target was identified in Runnymede Area within the NQVP in May 2024.

The updated MRE is based on “reasonable prospects for eventual economic extraction” and is constrained in a Lerchs Grossman (LG) open pit shell that was constructed using \$AUD 23,152/tonne (\$USD 7.5/lb) for V<sub>2</sub>O<sub>5</sub>. The MRE has an effective date of October 27, 2022 and is based on historical drilling from 2008 to 2019. Details of the MRE are shown in Table 1 below.

Additionally, the North Queensland Vanadium Project has multiple characteristics that are positive for potential future development. These include:

- Existing sealed road access on the eastern edge of the deposit.
- Close to rail and power infrastructure.
- Mineralization is flat lying and outcrops at surface in places.
- Large property with multiple exploration targets.
- Cambridge Deposit covers ~ 2,500Ha (or 2%) of the 124,000Ha package.

Cut-Off V <sub>2</sub> O <sub>5</sub> (%)	Classification	Ore Tonnes (Mt)	V <sub>2</sub> O <sub>5</sub> (t)	V <sub>2</sub> O <sub>5</sub> (%)	MoO <sub>3</sub> (t)	MoO <sub>3</sub> (ppm)
0.25	Indicated	61.33	210,300	0.34	14,600	234.6
	Inferred	144.87	483,400	0.33	35,500	241.9

Table 1 – Mineral Resource Estimate for the NQVP at 0.25 % Vanadium Cut-Off Grade

### Notes:

- Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

- The Mineral Resource Estimate is constrained in an LG pit optimization utilizing  $V_2O_5$  at \$USD 7.5/lb, Mining at \$AUD 2.86/tonne, Processing and G&A at \$AUD 7.86/tonne, pit slopes at 35°.
- Differences may occur in totals due to rounding.
- Tonnage estimates are based on a bulk density of 1.8 g/cm<sup>3</sup>.
- Mr. Mike Dufresne, P.Geol., P.Geo. and Mr. Steven Nicholls, M.AIG of APEX Geoscience Ltd. (“APEX”), who are deemed a qualified person as defined by NI 43-101 is responsible for the completion of the updated mineral resource estimation.

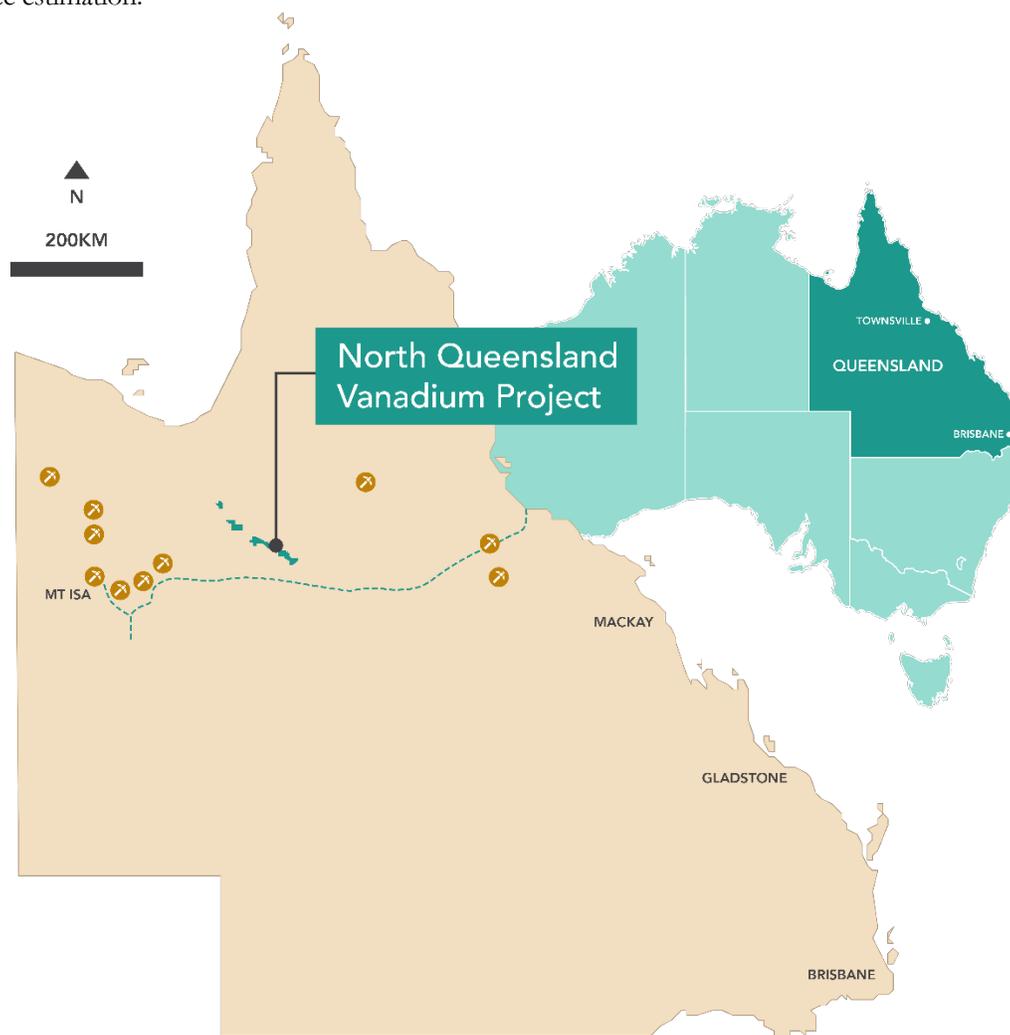


Figure 1 – North Queensland Vanadium Project Location

The NQVP is the merger of the Toolebuc and Flinders River Vanadium Projects and is situated approximately 450km west of the port of Townsville (Figure 1). The NQVP covers an area of approximately 124,000 Ha and is close to rail, road and power infrastructure.

The vanadium pentoxide (“ $V_2O_5$ ”) mineralisation is located within marine sediments of the Early Cretaceous Toolebuc Formation, a stratigraphic unit that occurs throughout the Eromanga Basin in Central Northern Queensland. The Toolebuc Formation is a flat-lying, early Cretaceous (Albian ~100 Ma) sedimentary package that consists predominantly of black

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

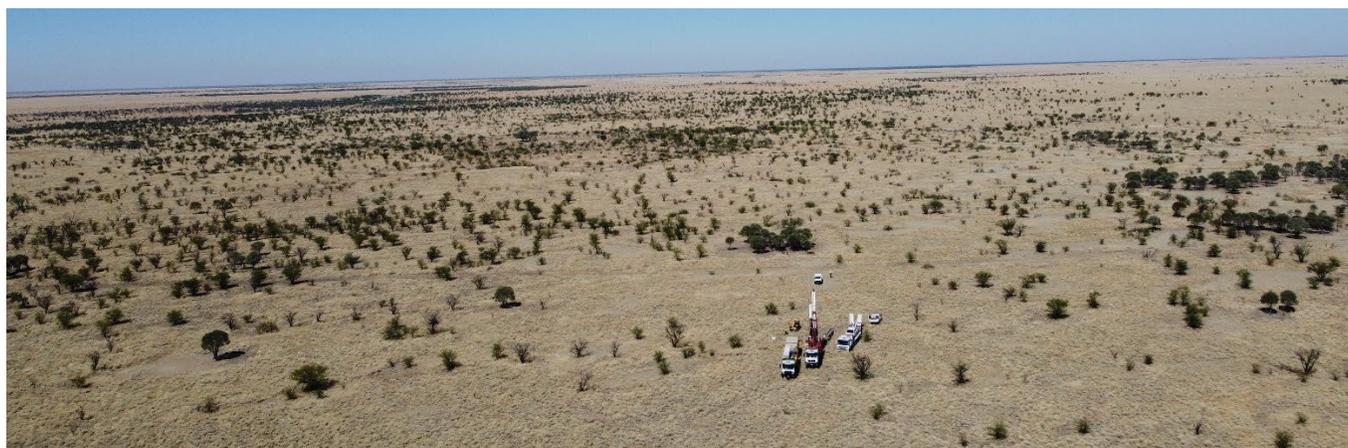
An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

carbonaceous and bituminous shale and minor siltstone, with limestone lenses and coquinites (mixed limestone and clays). The Cambridge MRE is situated within the flat lying Toolebuc Formation.

Cambridge consists of 65 historic aircore drill holes totalling 1,577 m were completed between 2008 and 2019 by Horizon Minerals/Intermin Resources in 2008 (“Horizon/Intermin”) and Liontown Resources Ltd in 2019 (“Liontown”). The drilling defined a flat lying horizon of  $V_2O_5$  with accessory  $MoO_3$  mineralization ranging in thickness from 2 m to around 15 m covering a lateral area of 5.8 x 4.3 km.



*Photo 1 – Surface View of the Cambridge  $V_2O_5$  Deposit – Looking South*

### About the Mineral Resource Estimate

Modelling was conducted in the Map Grid of Australia (“MGA”) coordinate space relative to the Geocentric Datum of Australia (“GDA”) 2020, and MGA zone 54 (EPSG:7854). The mineral resource block model utilized a block size of 100 m (X) x 50 m (Y) x 2 m (Z) to honour the mineralization wireframes. The percentage of the volume of each block below the bare earth surface and within the mineralization domain was calculated using the 3D geological models and a 3D surface model.

The Cambridge Deposit drill hole database consists of 65 drill holes that intersect the interpreted mineralization wireframe. The  $V_2O_5$  and  $MoO_3$  assays were composited to 1m composite lengths, and the estimation utilized 575 composited samples. All intervals within the interpreted wireframe were visually checked to ensure the flagging process was completed correctly.

The MRE is based on the combination of geological modelling, geostatistics and conventional block modelling using the Ordinary Kriging (“OK”) method of grade interpolation with locally varying anisotropy variogram models.

For grade estimation, 1m composites were used to create the interpreted mineralization boundaries. A lower cut-off grade of 0.12%  $V_2O_5$  was used to define the domain outline. This lower cut-off was chosen as a natural inflection in the  $V_2O_5$  assay population. A single mineralized domain was defined. Block tonnes were estimated using 1.8 g/cm<sup>3</sup> for mineralized material.

The  $V_2O_5$  and  $MoO_3$  grade estimations were completed independently of each other and were completed using OK. The search ellipsoid size used to estimate the  $V_2O_5$  and  $MoO_3$  grades was informed by the modelled variograms for each variable. Block grade estimation employed locally varying anisotropy, which uses different rotation angles to define the principal

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

directions of the variogram model and search ellipsoid on a per-block basis.

Blocks within estimation domains are assigned rotation angles using a modelled 3D mineralization trend surface wireframe. The estimation was performed using three estimation passes whereby each successive pass utilized a less restrictive sample search strategy for block estimation.

The search radii for the first estimation pass equals half of the variogram ranges. The second pass increases the search distance to the variogram range. The third pass further expanded the search distances up to twice the variogram range. Over 95% of the blocks were estimated within the first two estimation passes.

The Mineral Resource is classified according to the CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines” dated November 29th, 2019, and CIM “Definition Standards for Mineral Resources and Mineral Reserves” dated May 10th, 2014. Mr. Dufresne believes the North Queensland Vanadium Project - Cambridge Deposit has the potential for future economic extraction.

The unconstrained resource block model was subjected to several open pit optimization scenarios and surface mining parameters. The following criteria, Table 2, were considered reasonable.

**Table 2 – Assumptions Used for the LG Pit Shell and Reasonable Prospects of Eventual Economic Extraction**

Item	Unit	Value
Vanadium Price	USD/lb	7.50
Molybdenum Price	-	-
Mining Cost	AUD/tonne	2.86
Processing + G&A	AUD/tonne	7.86
AUD – USD Exchange Rate		0.70
Assumed V205 Recovery	%	85
Assumed Molybdenum Recovery	-	-

*\*Molybdenum was treated as a by-product of Vanadium and as such not used in the economic parameters of reasonable prospects of eventual economic extraction (LG Pit design).*

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

**Table 3 – Sensitivity Analysis of the Mineral Resource Estimate for the NQVP at Various Vanadium Cut-Off Grades**

Classification	Cutoff V <sub>2</sub> O <sub>5</sub> (%)	Ore Tonnes (Mt)	V <sub>2</sub> O <sub>5</sub> (t)	V <sub>2</sub> O <sub>5</sub> (%)	MoO <sub>3</sub> (t)	MoO <sub>3</sub> (ppm)
Indicated	0.2	87.63	269,700	0.301	19,200	214.6
	<b>0.25</b>	<b>61.33</b>	<b>210,300</b>	<b>0.339</b>	<b>14,600</b>	<b>234.6</b>
	0.3	38.32	147,400	0.383	10,100	263.3
	0.35	22.15	95,200	0.429	6,300	283.5
	0.4	12.59	59,500	0.473	3,900	306.8
Inferred	0.2	217.59	648,300	0.294	48,800	220.6
	<b>0.25</b>	<b>144.87</b>	<b>483,400</b>	<b>0.33</b>	<b>35,500</b>	<b>241.9</b>
	0.3	80.83	308,700	0.38	21,600	264.5
	0.35	46.81	199,600	0.426	13,500	287.7
	0.4	23.97	114,900	0.478	6,900	288.8

### Data Verification

In 2018, Optiro Pty Ltd. completed an independent MRE report of the Cambridge Deposit, which is now superseded by the November 1, 2022, updated independent mineral resource estimate.

The Qualified Persons (“QPs”) reviewed recent reports and other documents including a recent independent mineral resource estimate report (“Cambridge Resource”) authored by Optiro Pty Ltd. (2018), a summary report by Mike Griffiths of Velox (2021), and a number of ASX news releases (by Liontown Resources Ltd.). The Optiro Report documents a historical MRE that the QPs consider to having been compliant with recent CIM guidelines (2014) at the time it was constructed.

The Optiro Cambridge MRE was calculated based on 35 aircore holes completed in 2008 by Intermin. Mr. Dufresne and Mr. Steven Nicholls of APEX, both QP’s reviewed the MRE and the underlying data. Liontown completed a total of 30 aircore holes in 2019 that are not included in the historical Optiro MRE but have been included in the current MRE.

The 2019 Liontown drill holes were drilled after the completion of the Optiro MRE and hence the MRE is now considered historical. The QPs have reviewed all the reports, the data that backs up the reports and the recent MRE data including drillhole data, wireframes and block models and confirm that the work and data are of a good standard and suitable for use for the calculation of a current MRE.

Drilling by Liontown in 2019 on Exploration Permit EPM26494 that hosts the Cambridge deposit, confirmed the presence of vanadium mineralization by twinning historical drillholes and has been used in the current MRE to substantially expand the resources.

Mr. Nicholls of APEX performed a property visit and reviewed the assay data for the seven twin drill holes in comparison with the historical Intermin drill holes, and the results returned show comparable V<sub>2</sub>O<sub>5</sub> assay results between the two sets of data.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

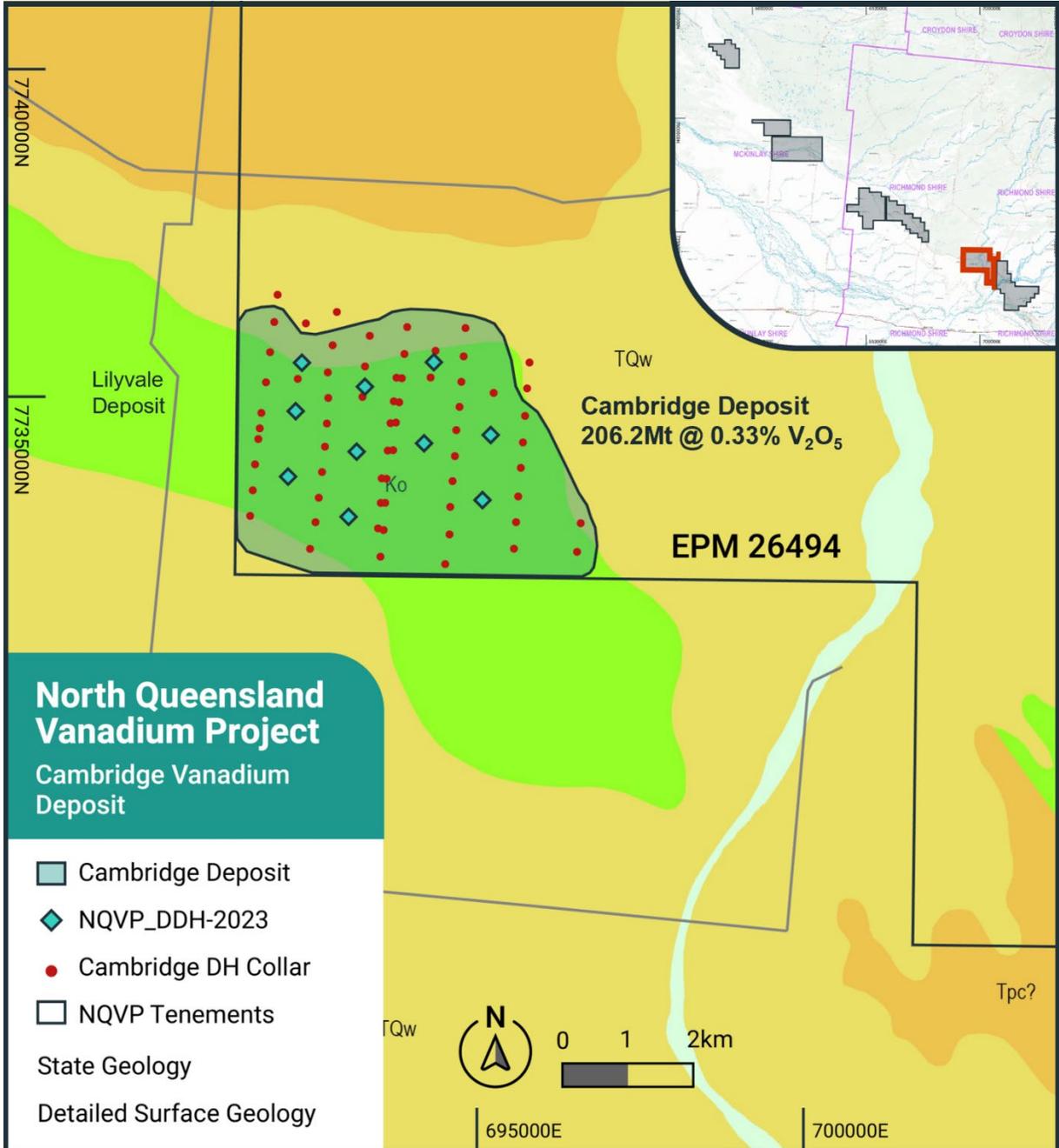
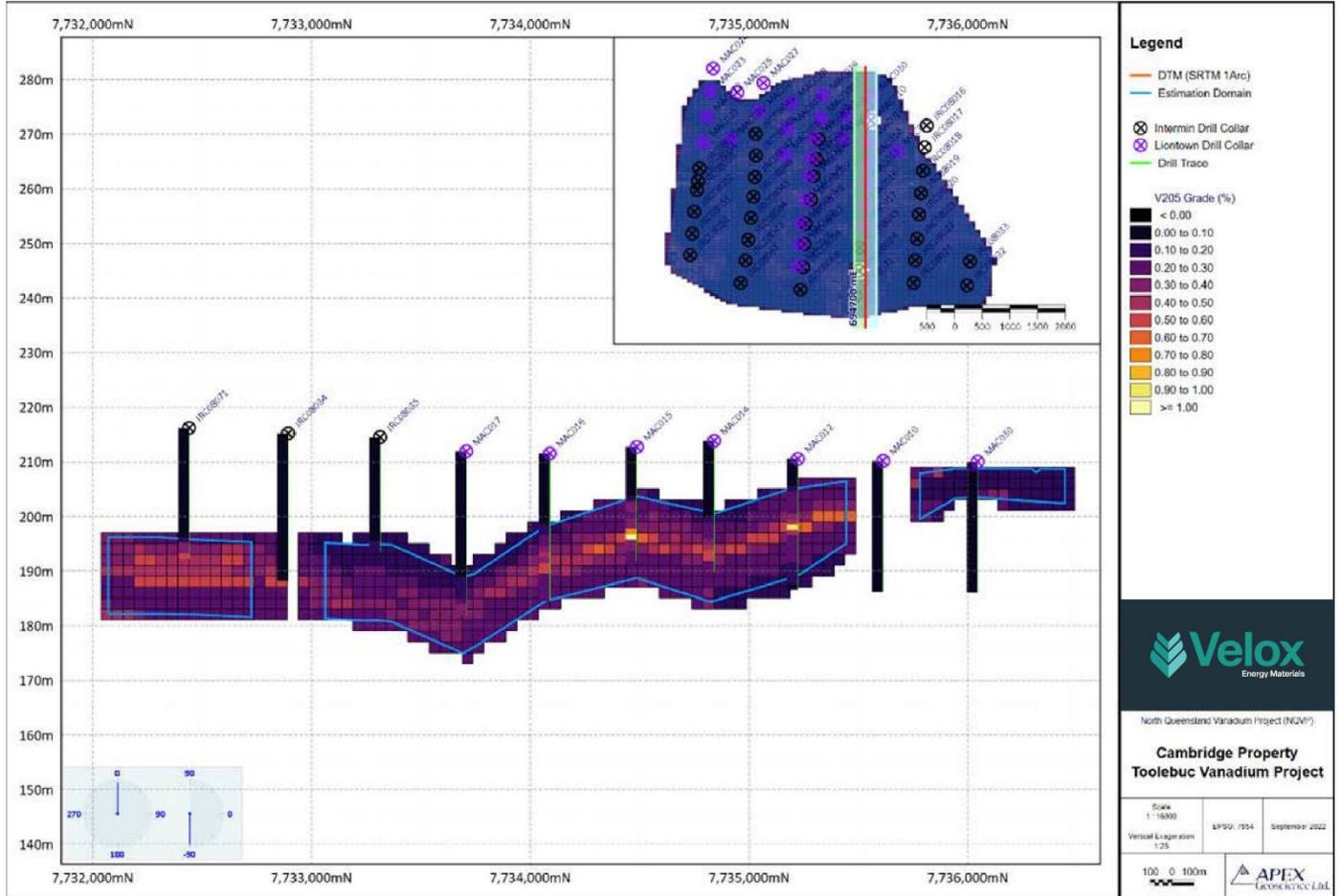


Figure 2 – Plan View of the NQVP – Cambridge Deposit Showing the Drill Hole Locations and the Interpreted Mineralization Extents

**VELOX ENERGY MINERALS INC.**  
 (Formerly Currie Rose Resources Inc.)  
 An Exploration Stage Company  
**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**



*Figure 3 – Cross-Sectional View 694700E of the NQVP – Cambridge Deposit Showing the V<sub>2</sub>O<sub>5</sub> Estimated Grades, Drill Hole Assays and the Interpreted Mineralization Extents. The Vertical Exaggeration of This Cross Section is 1:25.*

**Preliminary Metallurgical Test work**

Air Core (“AC”) drill samples collected from the Cambridge deposit by Lontown Resources in 2019<sup>1</sup> were relocated to the Velox storage facility for review and preparation for metallurgical test work.

A total of 51 samples from seven drill holes located throughout the Cambridge deposit that represented the mineralised zone will undergo a series of tests to provide precursor information for the upcoming diamond drill hole (see below). Test work was suspended.

<sup>1</sup>Stored in accordance with industry standard QA/QC protocols.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

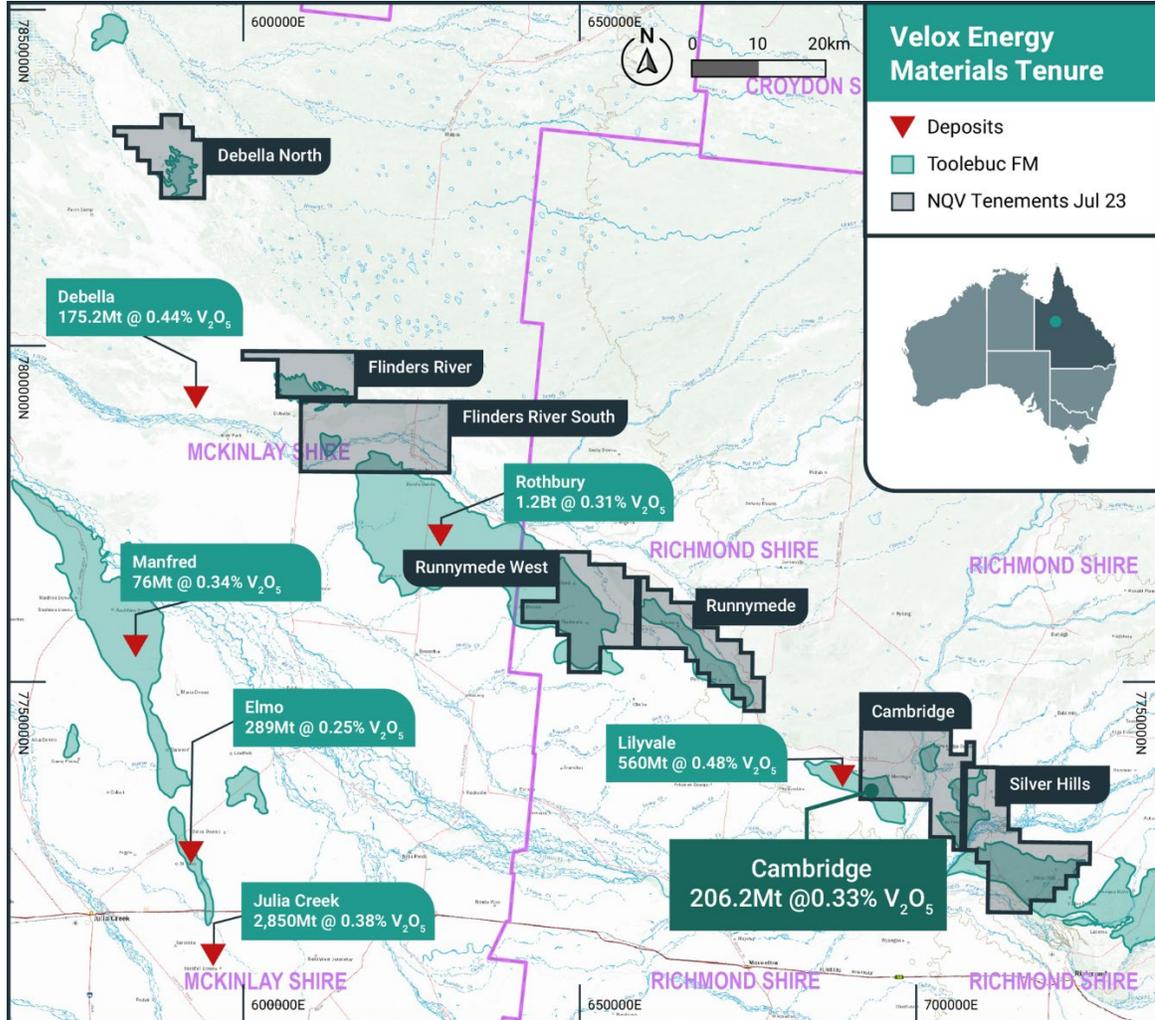


Figure 4: Location Map

Hole_ID	Deposit	East	North	RL	Depth	Azimuth	Dip	Significant V2O5 (>0.25%)			
								From (m)	To (m)	Interval	V2O5%
MAC003	Cambridge	693554	7733751	135	24	0	-90	17	24	7	0.39
								inc. 1m @ 0.66% V2O5 from 21m			
MAC005	Cambridge	693689	7734594	135	24	0	-90	6	13	7	0.37
								inc. 1m @ 0.62% V2O5 from 8m			
MAC009	Cambridge	694378	7735699	135	24	0	-90	7	15	8	0.40
								inc. 2m @ 0.63% V2O5 from 9m			
MAC012	Cambridge	694773	7735225	135	24	0	-90	7	17	10	0.38
								inc. 1m @ 0.93% V2O5 from 12m			
MAC015	Cambridge	694695	7734488	135	21	0	-90	10	20	10	0.45
								inc. 2m @ 0.99% V2O5 from 15m			
MAC018	Cambridge	693260	7734995	135	27	0	-90	4	10	6	0.37
								inc. 1m @ 0.50% V2O5 from 6m			
MAC021	Cambridge	691784	7735218	135	33	0	-90	18	26	8	0.37

Table 4: Selected Significant Historic Drill Hole Assays Composites

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### Fiscal 2023 Mineral Resource Update

On March 13, 2023, the Company reported the review and definition of a drill-defined Exploration Target for the Flinders River area of the NQVP situated within the “Vanadium Hub”, approximately 450 km west of the port of Townsville, Queensland, Australia.

The Flinders River Exploration Target currently measures approximately 5.7 km in length and 3.9 km in width, with an average thickness of 5.2 m and an average depth of 10 m. The Exploration Target remains open to the northwest, east and southeast. The Exploration Target was calculated using validated historical data and hosts a target of 142,170,000 tonnes up to 213,260,000 tonnes, with an average grade ranging from 0.22 to 0.33 per cent (%) vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) and 192 to 288 ppm molybdenum trioxide (MoO<sub>3</sub>) utilizing a 0.12% V<sub>2</sub>O<sub>5</sub> cut-off (Table 1). The potential quantity and grade are conceptual in nature. *There has been insufficient exploration to define a mineral resource at Flinders River and it is uncertain if further exploration will result in the Exploration Target being delineated as a mineral resource.*

Volume (m <sup>3</sup> )		Tonnes		V <sub>2</sub> O <sub>5</sub> (%)			MoO <sub>3</sub> (ppm)	
Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Cut-off	Minimum	Maximum
78,990,000	118,480,000	142,170,000	213,260,000	0.22	0.33	0.12	192	288

\*The potential quantity and grade presented represent an Exploration Target and are conceptual in nature. There has been insufficient exploration to define a Mineral Resource at Flinders River and it is uncertain if future exploration will result in a target being delineated as a Mineral Resource. The Target has not been evaluated for reasonable prospects for future economic extraction. Metallurgical work is ongoing and future drill programs are planned for the NQVP.

\*\* For the conceptual estimate, the range of elemental V<sub>2</sub>O<sub>5</sub> is provided by multiplying the mean volume, density and vanadium concentration of the Flinders River Exploration Target by +/- 20%.

\*\*\*Molybdenum was treated as a by-product of Vanadium.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

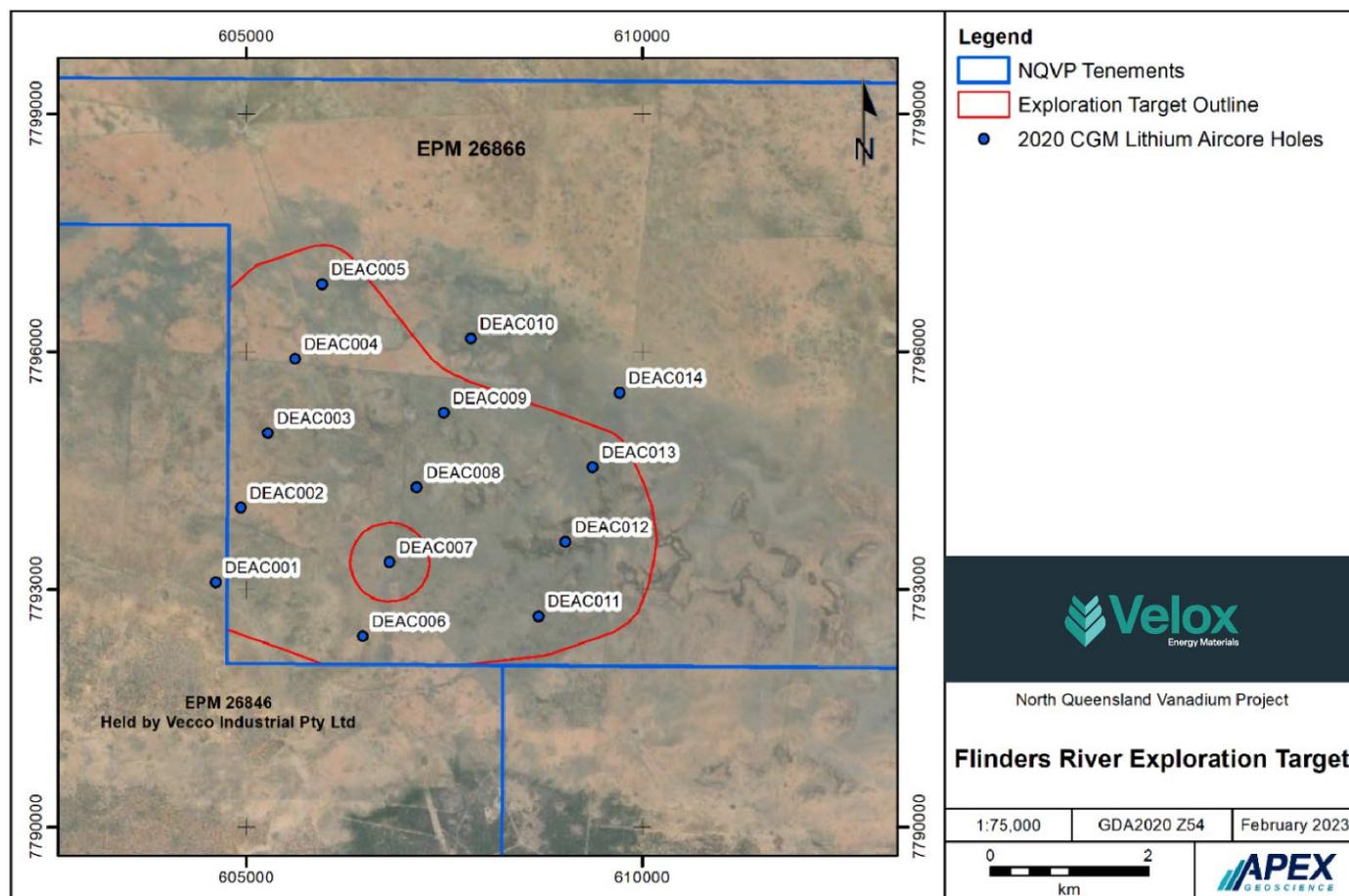


Figure 5: Plan view of Flinders River Exploration Target outlining the size and potential of the area

In preparation of the calculation of the Exploration Target, Mr. Nicholls reviewed CGM Lithium's annual technical reports and drill hole database. The AC samples were submitted to SGS in Townsville, Queensland, for preparation and shipped to SGS in Perth, Western Australia for analysis. SGS is an ISO/IEC 17025:2005 accredited third party geoanalytical laboratory. The entire sample was pulverized and analyzed via XRF78S, which includes a borate fusion with XRF analysis.

### Diamond Drill Program

The Company commenced a ten (10) large diameter core drilling program on August 22, 2023. The program was designed to provide large diameter core (100mm) from within the defined Cambridge Vanadium deposit that hosts the NI 43-101 compliant Indicated Resource of 61.33 Mt @ 0.34% V<sub>2</sub>O<sub>5</sub> and Inferred Resource of 144.87 Mt @ 0.33% V<sub>2</sub>O<sub>5</sub>.

Drilling targeted the full depth of mineralization and is "infill" drilling, bringing drill spacing to 500m centres for most of the previously defined deposit. The completion of this work and the various studies will culminate in an updated Mineral Resource Estimate (MRE).

# **VELOX ENERGY MINERALS INC.**

**(Formerly Currie Rose Resources Inc.)**

**An Exploration Stage Company**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

On September 27, 2023, the Company announced that the "infill" large diameter (100 mm) core drilling program at the Cambridge Vanadium Deposit has been completed. A total of ten (10) drill large diameter "4C" core (100 mm) drill holes, totaling 333 meters, have been completed from within the Cambridge Deposit (Table 5). Downhole Gamma and Density geophysics was also completed on all drill holes for stratigraphic analysis and to assist with planned metallurgical studies.

Two holes (NQVP23-004 and NQVP23-007) were conditioned for water monitoring purposes and part of the ground water studies conducted by Epic Environmental.

Core has been dispatched to Mitra PTS in Gladstone, Queensland for processing, and all data collected from the program is now being collated. Assays results are pending.

### **Environmental Studies**

The Company also advised that it has engaged specialist environmental consultancy, Epic Environmental Pty Ltd ("Epic Environmental"), to commence environmental baseline assessments at the Company's 100%-owned NQVP. Their engagement is to ensure that there are no delays to the development of the Project due to baseline data collection for potential development of the project. The scope of work includes an initial desktop ecological assessment, collating all the public data for the area, and first pass "on-ground" flora and fauna observations. In addition, studies have also included surface water, groundwater, and air quality monitoring.

### **Qualified Persons and 43-101 Disclosure**

The updated Cambridge MRE was reviewed and approved for release by Michael Dufresne, M.Sc., P.Geol., P.Geo., President and Principal of APEX in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

During 2022, APEX was retained by Currie Rose to complete an updated NI 43-101 report and update the mineral resource estimate for the Cambridge Deposit. The authors of the report, Mr. Michael Dufresne and Mr. Steven Nicholls of APEX, both independent qualified persons as defined by the Canadian Securities Administration (CSA) National Instrument 43-101. Mr. Nicholls conducted the most recent property visit in November 2021 and compiled the mineralized domains for the mineral resource estimation of the Cambridge Deposit.

The Company announced the closing of the acquisition of 100% of the Project on August 5, 2022.

### **Fiscal 2023 Exploration**

On 24 January 2024, the Company announced the drilling results from its Phase 1 diamond drill program at the NQVP. A total of ten (10) infill large diameter (100mm) 4C diamond core drill holes totaling 333 m were completed at the Cambridge Vanadium deposit on EPM26494 located in central northern Queensland, Australia (Table 5). The drilling was designed to increase overall stratigraphic knowledge of the deposit and provide ample representative material for metallurgical testwork as well as additional data for future mineral resource definition. Drilling was undertaken by J&S Drilling Pty Ltd (Queensland) using a Fraste FS400 drill rig. Downhole gamma and density geophysical logs were completed by Weatherford International PLC using equipment to the American Petroleum Institute (API) standards Q1 and 14A, and logs recorded to international Logging Ascii Standards (LAS). A detailed geological assessment, sample selection and Toolebuc Formation correlation was completed by John T Boyd Company. A total of 201 samples were selected for testing. Sample intervals were determined by stratigraphic lithological changes with sample intervals ranging from 0.10m to 2.7m thick (averaging 1.0m). Drill cores were dispatched to Mitra PTS Laboratory in Gladstone, Queensland for sample preparation and dispatched to Bureau Veritas, Perth, Australia, for analysis.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Hole ID	Core Type	Easting X	Northing Y	Depth (m)	Dip (deg)
NQVP23_001	4C Core	692239	7734776	30	90
NQVP23_002	4C Core	692122	7733776	31	90
NQVP23_003	4C Core	693171	7734158	37	90
NQVP23_004	4C Core	693047	7733163	36	90
NQVP23_005	4C Core	694351	7735523	37	90
NQVP23_006	4C Core	694201	7734286	25	90
NQVP23_007	4C Core	695095	7733418	36	90
NQVP23_008	4C Core	695221	7734412	26	90
NQVP23_009	4C Core	692334	7735515	20	90
NQVP23_010	4C Core	693297	7735149	55	90
			Total	333	
EPSG: 7854 – GDA2020 / MGA zone 54					

Table 5: 4C Core Holes Location

Assay results for 201 samples have been received from the 10 diamond core drillholes drilled within the defined Cambridge deposit with the overburden depth ranging from 2.5 m to 21.0 m. Drillhole NQVP23\_010 returned no significant vanadium results. The hole was collared in the basal section of the Toolebuc Formation and drilled into the underlying (barren) Willumbimba Formation. The assay results received are very encouraging, with the mineralized zone identified at shallow depths, uniform thicknesses throughout the drilled area and consistent grades across the drilled area.

Results include:

- Hole NQVP23\_008 – 4.7m @ 0.44% V<sub>2</sub>O<sub>5</sub> from 8.6m (0.30% V<sub>2</sub>O<sub>5</sub> cut-off) including 1.1m @ **0.84% V<sub>2</sub>O<sub>5</sub>** from 10.5m;
- Hole NQVP23\_005 – 5.4m @ 0.41% V<sub>2</sub>O<sub>5</sub> from 19.5m (0.30% V<sub>2</sub>O<sub>5</sub> cut-off) including 0.8 m @ **0.77% V<sub>2</sub>O<sub>5</sub>** from 12.9m; and
- Hole NQVP23\_004 – 4.7m @ 0.47% V<sub>2</sub>O<sub>5</sub> from 9.5m (0.30% V<sub>2</sub>O<sub>5</sub> cut-off) including 1.1 m @ **0.72% V<sub>2</sub>O<sub>5</sub>** from 20.5m.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

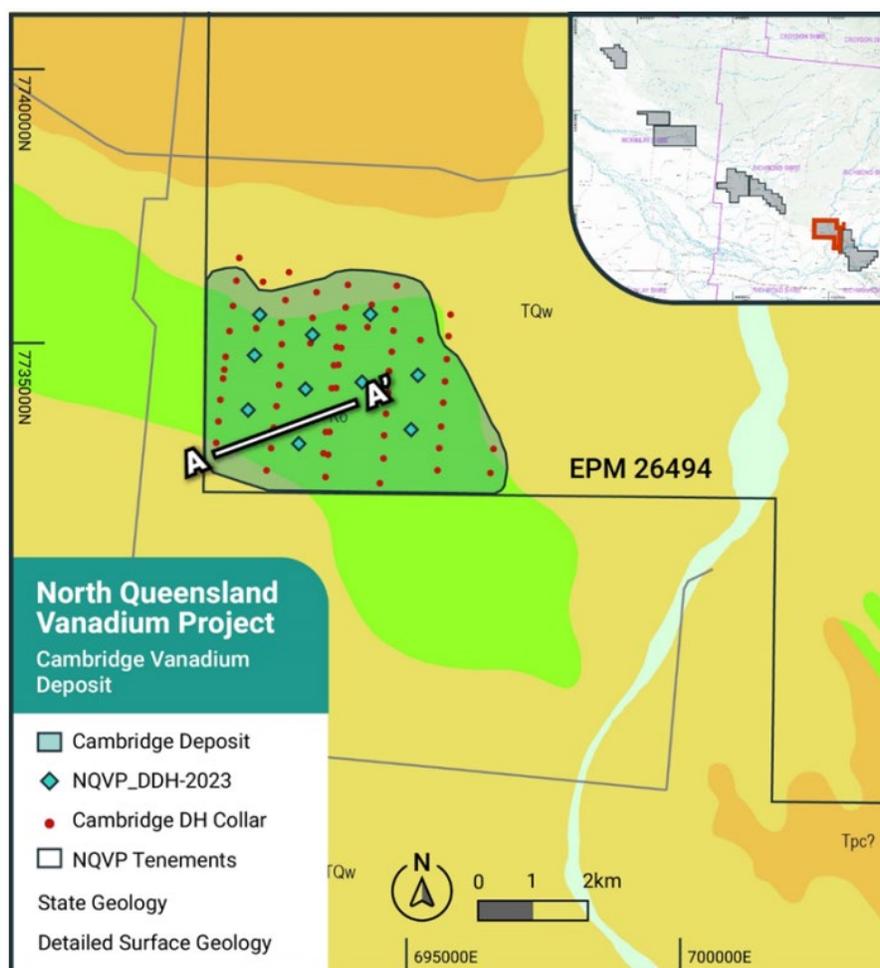


Figure 6: Drill Hole Location Plan

Hole ID	From (m)	To (m)	Interval (m)	V <sub>2</sub> O <sub>5</sub> %
NQVP23_001	17.4	19	1.6	0.43%
NQVP23_002	10.2	11.5	1.3	0.49%
NQVP23_003	14.9	17.4	2.5	0.49%
NQVP23_004	20.2	21.6	1.4	0.65%
NQVP23_005	10.6	13.2	2.6	0.60%
NQVP23_006	8.6	9.7	1.1	0.67%
NQVP23_007	21	22.6	1.6	0.52%
NQVP23_008	10	11.6	1.6	0.71%
NQVP23_009	4.4	5.6	1.2	0.48%

Table 6: Mineralized Zone with a 0.40% V<sub>2</sub>O<sub>5</sub> cut-off grade

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

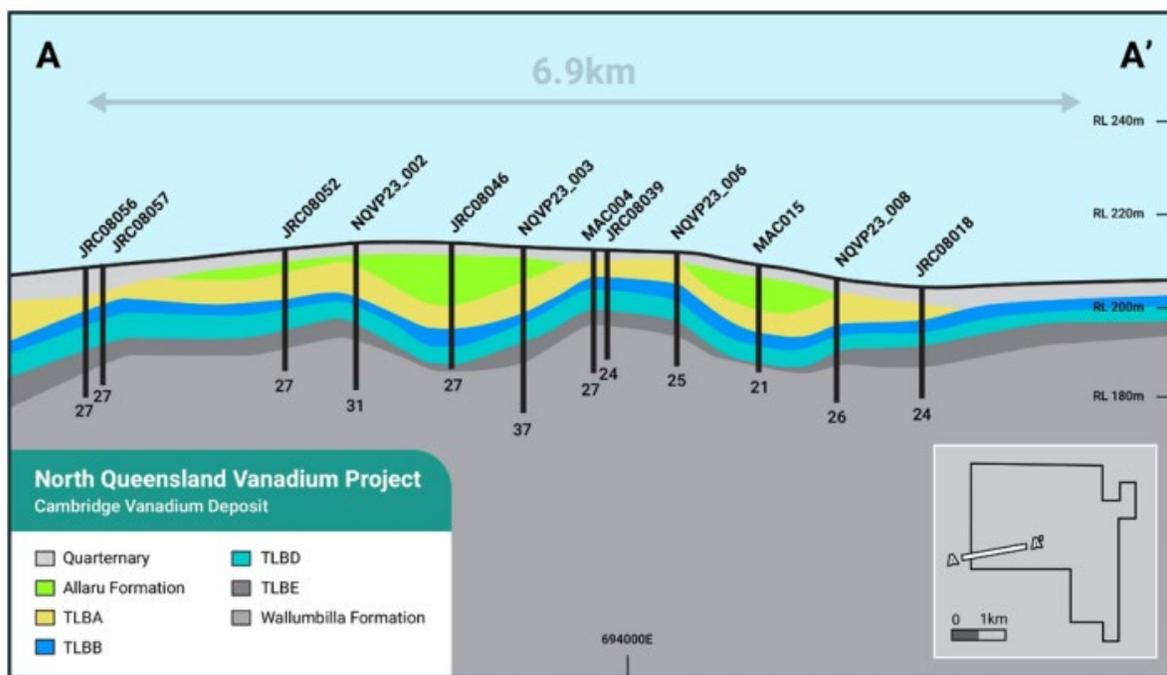


Figure 7: Cross Section

On February 20, 2024, the Company announced the commencement of a major metallurgical testwork program on vanadium samples from the Cambridge Vanadium deposit in the NQVP. Perth-based BHM Process Consultants (**BHM**) have been appointed to oversee the metallurgical testwork program. 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 mineralization. The samples will be analyzed by Brisbane Met Labs, (BML), an expert in the assessment of North Queensland Vanadium deposits. On April 24, 2024, the Company received

On April 25, 2024, The Company received the results from its Phase 1 metallurgical testwork program completed on three samples from the Cambridge Vanadium Deposit at the NQVP. The assay results of up to 0.98%  $V_2O_5$  were achieved within the  $-38\mu m$  fraction indicating a significant 2.4 to 3.65 times improvement in grade. Pre-scrub results from the first two composites returned significant improvements to head grade including:

- Composite 1 ( $-9.5mm$  sub split) within the  $-38\mu m$  fraction returning assays of **0.84%  $V_2O_5$** ; and
- Composite 2 ( $-9.5mm$  sub split) within the  $-38\mu m$  fraction returning assays of **0.98%  $V_2O_5$** .

In May 2024, the Company announced the review and definition of a drill-defined Exploration Target for the Runnymede area in the central tenement area of the NQVP. The Runnymede Exploration Target is located approximately 66 km north-west of the township of Richmond and currently measures approximately 4.3 km in length and 3.5 km in width, with an average thickness of 10.70m and an average depth of 3.6m. The Exploration Target remains open to the northwest and north. The Exploration Target was calculated using validated historical drillhole data and hosts a target of 144.30 million tonnes up to 216.46 million tonnes, with an average grade ranging from 0.22 to 0.33 per cent (%) vanadium pentoxide ( $V_2O_5$ ) and 147 to 220.8 ppm molybdenum trioxide ( $MoO_3$ ) utilizing a 0.12%  $V_2O_5$  cut-off (Table 7).

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

Table 7- Runnymede Exploration Target Tonnes and Grades

Volume (m3)		Tonnes		V2O5 (%)			MoO3 (ppm)	
Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Cut-off	Minimum	Maximum
80,170,000	120,250,000	144,310,000	216,460,000	0.22	0.33	0.12	147.2	220.8

### KOTAI PROJECT

Kotai Energy is an Australian company helping de-carbonise the world's energy systems. Through our partnership with the leading scientific team at Curtin University, Perth, and supported by the Australian government grant system, Kotai is developing a green hydrogen storage and transport solution which has the potential to alleviate existing H<sub>2</sub> transportation, storage and safety limitations in line with numerous government initiatives to develop the green H<sub>2</sub> export market.

The existing methods used in the production of green hydrogen remain heavily constrained in their ability to access end markets, with significant costs in the development of infrastructure, such as hydrogen pipelines, limiting the geographical reach of market aspirants. Kotai's leading technology has the potential to alleviate existing issues.

The Curtin team has developed a recycling method using a hydrogen-rich powder, called 'sodium borohydride' that allows safe and cost-effective global export of hydrogen. Sodium borohydride is safer and more cost-effective than competing methods of hydrogen export such as liquid hydrogen or ammonia. Most importantly, it releases hydrogen when simply added to water. Energy is stored in sodium borohydride powder through the input of renewable energy to a chemical processing route. The innovation will be of interest to both Canadian and Australian energy exporters and to Asian and European energy importers.

On April 10, 2024, the Company announced that its project partner, the Hydrogen Storage Research Group at Curtin University has executed a binding funding agreement with the Australian Renewable Energy Agency ("ARENA") for grant funding of A\$5,000,000 under the Transformative Research Accelerating Commercialization ("TRAC") Program for the Kotai Hydrogen Project. The total project funding is approximately A\$16.5 million, with cash and in-kind funding contributions of A\$7.15 million from Curtin University, and A\$4.35 million from Velox.

The Funding will be used to:

- **Electrochemical production** of the sodium borohydride for operations at increasing scale. Includes the regeneration of Sodium Borohydride after the hydrogen has been released, creating a fully closed and recyclable circuit.
- **Sodium borohydride** materials processing and powder handling issues at bulk-scale handling and regulatory adherence. The entire supply chain will also be assessed for chemical recycling opportunities to minimise cost and reagent requirements.
- **Design and construction of a Pilot Plant** that will enable greater scale of commercialisation of Sodium Borohydride and resultant hydrogen gas release production facility.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### LAKE PIERRE LITHIUM PROJECT

On October 30, 2023 the Company applied for 66 tenement blocks covering ~36km<sup>2</sup> in eastern Quebec that are prospective for lithium mineralization (“**Lake Pierre**”). The tenement package is surrounded by other lithium explorers including Brunswick Exploration and Globex Mining Enterprises. Lake Pierre Lithium Project is located approximately 55km east of the town of Havre St Pierre and can be accessed via Provincial Highway #138 joining Montreal and Natashquan. The Project is located on the southern margin of the Granville Orogenic belt and covers part of the Neoproterozoic aged Turgeon Granite with historic geological mapping and drilling identifying pegmatites] in both narrow swarms and individual veins up to 17m thick.

Based on the preliminary data review, the Company considers Lake Pierre to be prospective for both the ‘Moolyella-style’ lithium mineralization, (swarms of pegmatites associated with a highly fractionated pluton have intruded the adjacent granites and provide the source for potential lithium mineralization over an extensive area) and the “granite-amphibolite contact” on the rim of the Turgeon intrusion.



Figure 8: Lake Pierre Lithium Project, eastern Quebec

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

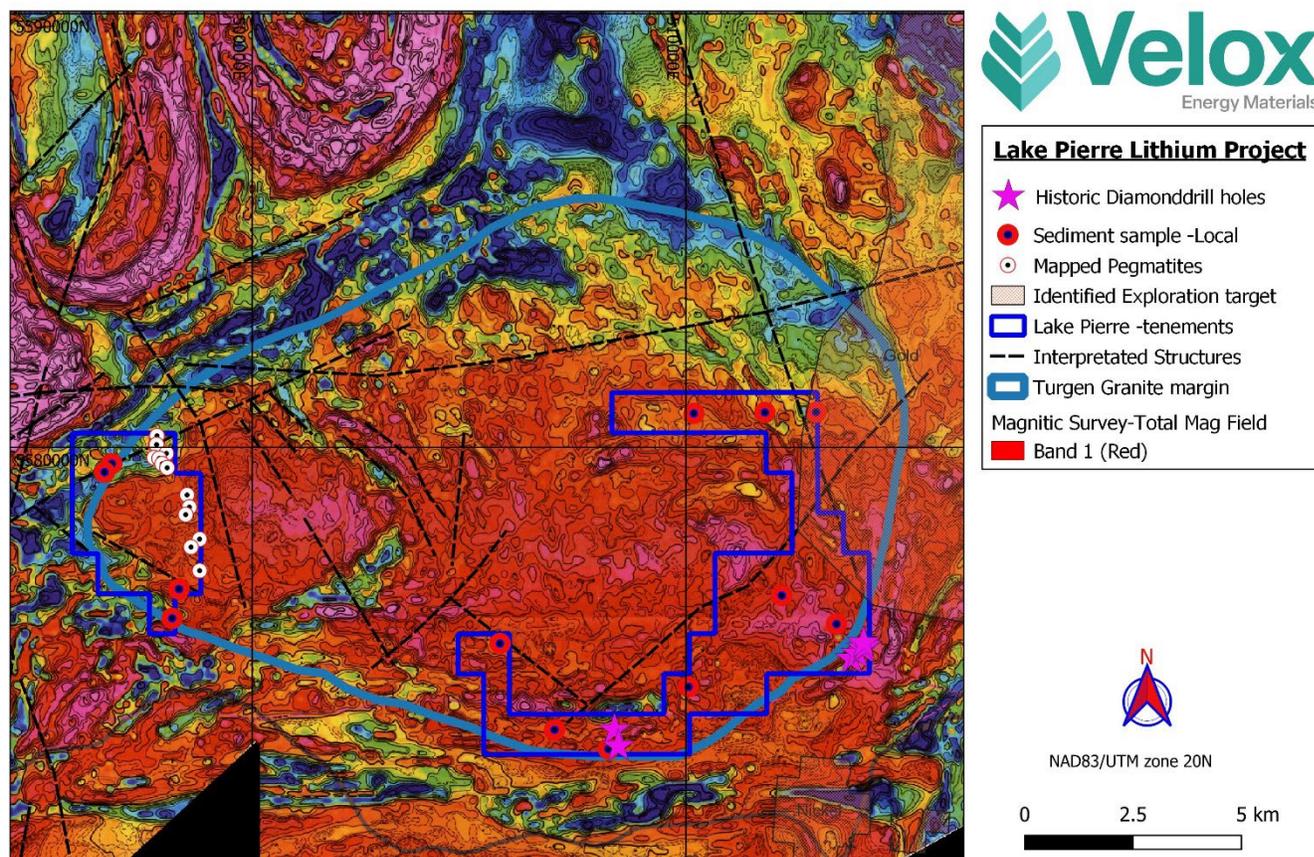


Figure 9: Location plan of the Lake Pierre tenements

Independent desktop study of all historic data covering the Lake Pierre Lithium Project completed on March 4, 2024. The report concludes:

- Multiple pegmatites identified at surface and within historic drill data.
- At least three generations of massive pegmatites have been identified.
- The geological conditions (metamorphism and sedimentary rocks) are deemed favorable.
- Limited lithium geochemistry and limited detailed geological mapping provide an opportunity to discover new lithium bearing pegmatites.
- Potential to find additional uranium mineralization on the margins and within the granitic intrusion.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### COMPANY OVERVIEW

Velox Energy minerals Inc. (formerly Currie Rose Resources Inc.) was incorporated under the Canada Business Corporations Act on August 24, 1973. 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 with the current focus on the proposed transaction of the Vanadium project in North Queensland, Australia. The Company's registered office is at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, Canada, V6E 2J3..

### 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, 2024, the Company has no source of operating cash flow and had an accumulated deficit of \$22,424,710 (December 31, 2023 - \$21,144,937), and working capital of \$640,275 as at September 30, 2024 (2023 - \$1,974,333). Net comprehensive loss for the three and nine months ended September 30, 2024 was \$269,229 and \$1,224,696, respectively (December 31, 2023 - \$1,483,327). Operations since inception have been funded from the (i) issuance of share capital, and/or (ii) sale of marketable securities.

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.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### OUTLOOK AND OVERALL PERFORMANCE

	Nine months ended		
	September 30,		
	2024	Fiscal 2023	Fiscal 2022
Total Operating expenses	\$ 1,335,761	\$ 1,692,227	\$ 654,033
Loss and comprehensive loss	1,224,696	1,483,327	668,852
Loss per share- continued operations	(0.01)	(0.01)	(0.01)
Current assets	917,553	2,171,213	2,334,922
Total assets	6,488,097	7,356,405	3,385,571
Current liabilities	277,278	196,880	315,621
Total liabilities	277,278	196,880	315,621
Shareholders equity/(deficit)	\$ 6,210,819	\$ 7,159,525	\$ 3,069,950
Cash and cash equivalents	\$ 832,677	\$ 2,080,309	\$ 2,286,748
Working capital surplus/(deficit)	\$ 640,275	\$ 1,974,333	\$ 2,019,301

During the three and nine months ended September 30, 2024, the Company recognized share-based compensation expense of nil and \$275,990, respectively, and in connection with stock option awards to management and directors

During the year ended December 31, 2023, the Company completed acquisition of Kotai resulting in intangible asset of \$3,475,068. In addition, the Company also completed a round of financing for gross proceeds of \$1,500,000 thereby improving working capital and cash position at December 31, 2023.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### RESULTS OF OPERATIONS

	ref.	For the three months ended		For the nine months ended	
		September 30,		September 30,	
		2024	2023	2024	2023
<b>Expenses</b>					
Management fees	a	\$ 142,111	\$ 129,201	\$ 426,974	\$ 275,553
Listing fees and shareholder information	b	60,894	14,272	84,825	33,479
Professional fees	c	24,296	32,781	207,881	105,443
Research and development costs		452	63,028	63,027	63,028
General and administration		112,601	58,743	277,064	154,853
Share based compensation	d	-	410,834	275,990	743,376
<b>Total expenses</b>		<b>340,354</b>	<b>708,859</b>	<b>1,335,761</b>	<b>1,375,732</b>
<b>Loss from operations before undernoted items</b>		<b>(340,354)</b>	<b>(708,859)</b>	<b>(1,335,761)</b>	<b>(1,375,732)</b>
Interest income		1,789	-	7,251	22,373
Research and development tax refund		51,237	-	51,237	-
Increase (decrease) in fair value of mkt securities	e	(1,250)	(1,250)	(2,500)	(2,575)
Gain on debt settlement	f	-	-	-	130,000
<b>Net loss for the period</b>		<b>\$ (288,578)</b>	<b>\$ (710,109)</b>	<b>\$ (1,279,773)</b>	<b>\$ (1,225,934)</b>
<b>Other comprehensive income</b>					
Foreign exchange gain on translating foreign operations		19,349	(7,727)	55,077	(79,919)
<b>Other comprehensive income for the period</b>		<b>19,349</b>	<b>(7,727)</b>	<b>55,077</b>	<b>(79,919)</b>
<b>Comprehensive loss for the period</b>		<b>\$ (269,229)</b>	<b>\$ (717,836)</b>	<b>\$ (1,224,696)</b>	<b>\$ (1,305,853)</b>
<b>Loss per share - Basic and diluted</b>		<b>\$ (0.003)</b>	<b>\$ (0.02)</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>

The Company reported a net loss for the three and nine months ended September 30, 2024 of \$288,578 and \$1,279,773, respectively with basic and diluted loss per share of \$nil and \$nil, respectively. This compared to a net loss of \$514,573 and 645,825, respectively with a basic and diluted loss per share of \$0.003 and \$0.01 for the three and nine months ended September 30, 2023. The results reported during the three and nine months ended September 30, 2024, were primarily a result of:

- Management fees were \$142,111 and \$426,974, respectively, (2023 - \$129,201 and \$275,553 respectively);
- Listing fees and other regularity compliance costs were \$60,894 and \$84,825, respectively, (2023 - \$14,272 and \$33,479, respectively);
- Professional fees in connection with accounting and legal expenses were \$24,296 and \$207,881, respectively, (2023 - \$31,781 and \$105,443, respectively). The increase is due to legal costs associated with initial work to dual list in the Australian Stock Exchange (ASX);
- The Company recognized share-based compensation expense of \$275,990, respectively in connection with the award of 6,000,000 stock options during the three months ended March 31, 2024.
- The movement in the fair value of the marketable securities held by the Company for the three and nine months ended September 30, 2024 was (\$1,250) and (\$2,500), respectively, compared to \$(2,575) movement in the same period of the prior year, on shares held at each period end.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### SELECTED QUARTERLY FINANCIAL INFORMATION

The table below outlines the selected financial information related to the Company's revenue, net loss and net loss per share for each of the prior eight quarters ending September 30, 2024. The financial information is derived from various audited and unaudited interim financial statements. These statements do not contain all the information presented in the financial statements and should, therefore, be read in conjunction with same.

<b>Three months ended</b>	<b>Net Income/(Loss)</b>	<b>Net loss per share (Basic and Diluted)</b>
30/Sep/24	(288,578)	(0.014)
30/Jun/24	(390,840)	(0.004)
31/Mar/24	(598,949)	(0.007)
31/Dec/23	(285,130)	(0.014)
30/Sep/23	(710,109)	(0.008)
30/Jun/23	(434,907)	(0.004)
31/Mar/23	(131,252)	(0.001)
31/Dec/22	(323,924)	(0.008)
30/Sep/22	(124,624)	(0.004)

### LIQUIDITY AND CAPITAL RESOURCES

#### Working capital

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

Working capital as at September 30, 2024 was \$640,275 compared to \$1,974,333 as at December 31, 2023. Cash and cash equivalents decreased to \$832,677 as at September 30, 2024 from \$2,080,309 as at December 31, 2023. The reduction in working capital resulted mostly from funds used in the operating activities.

The Company's total liabilities increased by \$93,527 to \$264,919 at September 30, 2024, from \$171,392 as at December 31, 2023.

# VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)

An Exploration Stage Company

## MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

### CAPITALIZATION

The Company has common shares and other equity instruments outstanding at each reporting date as follows:

	September 30, 2024 (post consolidation)	December 31, 2023 (pre- consolidation)
Common shares	88,376,816	174,525,233
Stock options	7,034,722	9,390,000
Common share purchase warrants	25,156,251	66,344,895
<b>Total equity instruments</b>	<b>120,567,789</b>	<b>250,260,128</b>

As at the date of this MD&A the Company has outstanding 88,376,816 common shares, 7,034,722 stock options and 25,156,251 warrants.

### OFF-BALANCE SHEET ARRANGEMENTS

The Company is not aware of any Off-Balance Sheet arrangements as at September 30, 2024.

### COMMITMENTS AND CONTINGENCIES

Other than as described in Note 15 of the 2023 Audited Financial Statements, and Note 14 of the June 2024 Financial Statements, and as noted in this MD&A, the Company has no additional commitments, the Company has no additional commitments.

### TRANSACTIONS WITH RELATED PARTIES

Other than as described in Note 14 to the 2023 Audited Financial Statements, there are no additional related party transactions.

### ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ACCOUNTING ESTIMATES

The preparation of the Company's 2023 Audited Financial Statements in conformity with IFRS, requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and other items in net earnings or loss, and the related disclosure of contingent assets and liabilities, if any. Critical judgments and estimates represent estimates made by management that are, by their very nature, uncertain. The Company evaluates its estimates on an ongoing basis. Such estimates are based on historical experience and on various other assumptions that the Company believes are reasonable under the circumstances, and these estimates form the basis for making judgments about the carrying values of assets and liabilities and the reported amounts of revenues and other items in net earnings or loss that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. Summaries of the significant accounting policies applied, and significant judgments, estimates and assumptions made by management in the preparation of its financial statements are provided in Note 2 and 3 to the 2023 Audited Financial Statements.

# **VELOX ENERGY MINERALS INC.**

**(Formerly Currie Rose Resources Inc.)**

**An Exploration Stage Company**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

### **CONTROLS AND PROCEDURES**

In connection with exemption orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the December 2023 Financial Statements and in the accompanying MD&A.

In contrast to the certificate that would be issued in accordance with the Canadian Securities Administrators' National Instrument 52-109, the Venture Issuer Basic Certification includes a "Note to Reader" stating that the Chief Executive Officer and Chief Financial Officer do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting as defined in National Instrument 52-109.

Notwithstanding the filing of a Venture Issuer Basic Certificate, the Company makes significant efforts to maintain disclosure controls and procedures designed to ensure that information required to be disclosed in the reports filed or submitted is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

### **RISKS AND UNCERTAINTIES**

There are a number of inherent risks associated with the Company's activities. These risks are described in the Company's December 31, 2023 Annual MD&A dated April 29, 2024, under "Risk and Uncertainties", which may be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") website at [www.sedarplus.ca](http://www.sedarplus.ca). At September 30, 2024, the Company had not identified any material changes to the risk factors affecting its business, and its approach to managing those risks, from those discussed in the document referred to above. These business risks should be considered by interested parties when evaluating the Company's performance and outlook.

### **INFORMATION CONCERNING VELOX ENERGY MATERIALS INC.**

Other additional information relating to Velox Energy Materials Inc. may be found at [www.sedarplus.ca](http://www.sedarplus.ca).

Toronto, Ontario

November 25, 2024