

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
September 30, 2025, AND 2024**

(expressed in Canadian dollars)

**MANAGEMENT’S RESPONSIBILITY FOR UNAUDITED
INTERIM CONDENSED FINANCIAL REPORTING**

The accompanying unaudited interim condensed 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, 2025 (the “September 2025 Financial Statements”) are the responsibility of the management and Board of Directors of the Company.

The September 2025 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, 2024. In preparing the September 2025 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 2025 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 2025 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 2025 Financial Statements; and (ii) the September 2025 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 2025 Financial Statements.

The Board of Directors is responsible for reviewing and approving the September 2025 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.

“Nicole Morcombe”
Nicole Morcombe
Interim Chief Executive Officer

“Kyle Nazareth”
Kyle Nazareth
Chief Financial Officer

November 28, 2025

Velox Energy Minerals Inc.
(Formerly Currie Rose Resources Inc.)
(An Exploration Stage Enterprise)
Unaudited Condensed Interim Consolidated Statements of Financial Position
As at September 30, 2025 and December 31, 2024
(Expressed in Canadian Dollars)

	Note	2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 228,058	\$ 577,761
Accounts receivable	5	8,758	31,043
Prepaid expenses		17,157	5,276
Security deposit		17,889	24,295
Marketable securities	6	10,000	6,250
Assets held for sale	8	-	1,259,527
		\$ 281,862	\$ 1,904,152
Non-current Assets			
Resource properties	7	2,214,646	2,140,466
Property, plant and equipment		4,940	4,529
Right of use of assets		-	6,242
Intangible assets	4	1,224,559	-
Total Assets		\$ 3,726,007	\$ 4,055,389
LIABILITIES			
Current Liabilities			
Accounts and other payables	9	\$ 84,423	\$ 372,738
Liabilities held for sale		-	75,068
Lease liability		-	7,567
		\$ 84,423	\$ 455,373
SHAREHOLDERS' EQUITY			
Share capital	10	23,814,297	24,057,816
Contributed surplus		2,950,658	2,295,156
Warrants reserve	11	1,464,267	1,193,164
Share based payments reserve	12	290,647	946,149
Accumulated deficit		(24,969,576)	(24,970,867)
Accumulated other comprehensive income		91,291	78,598
Total Shareholders' Equity		\$ 3,641,584	\$ 3,600,016
Total Liabilities and Shareholders' Equity		\$ 3,726,007	\$ 4,055,389

Basis of presentation and going concern (Note 2)
Commitments and contractual obligations (Note 14)
Subsequent event (Note 18)

Approved on behalf of the Board of Directors:

"Nicole Morcombe"
Nicole Morcombe, Director

"Mike Griffiths"
Mike Griffiths, Director

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

Velox Energy Minerals Inc.**(Formerly Currie Rose Resources Inc.)**

(An Exploration Stage Enterprise)

Unaudited Condensed Interim Consolidated Statements of Net Loss and Comprehensive Loss

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

		Three months ended		Nine months ended	
	Note	September 30,		September 30,	
		2025	2024	2025	2024
Expenses					
Management fees	13	\$ 18,632	\$ 142,111	\$ (17,667)	\$ 426,974
Listing fees and shareholder information		2,501	60,894	13,627	84,825
Professional fees		98,699	24,296	139,774	207,881
General and administration		7,187	452	46,891	63,027
Research and development costs		-	112,601	-	277,064
Share-based compensation		-	-	-	275,990
Total Expenses		(127,019)	(340,354)	(182,625)	(1,335,761)
Loss from operations before undernoted items		(127,019)	(340,354)	(182,625)	(1,335,761)
Interest income		979	1,789	1,903	7,251
Other income		44,676	-	44,676	-
Research and development tax refund		139	51,237	103,977	51,237
Gain on debt settlement	10	29,610	-	29,610	-
(Decrease)/Increase in fair value of marketable securities	6	-	(1,250)	3,750	(2,500)
Net Income / (loss) for the period		(51,615)	(288,578)	1,291	(1,279,773)
Other comprehensive income					
Foreign exchange gain / (loss) on translating foreign operations		53,189	19,349	12,693	55,077
Other comprehensive income / (loss) for the period		53,189	19,349	12,693	55,077
Comprehensive loss for the period		1,574	(269,229)	13,984	(1,224,696)
Weighted average shares outstanding					
- Basic and diluted	10	89,214,567	88,376,816	88,656,066	88,376,816
Income / (Loss) per share - basic and diluted		\$ (0.001)	\$ (0.003)	\$ 0.000	\$ (0.014)

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

Velox Energy Minerals Inc.
(Formerly Currie Rose Resources Inc.)

(An Exploration Stage Enterprise)

Unaudited Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the period from January 1, 2024 to September 30, 2025

(Expressed in Canadian Dollars)

	Share Capital		Reserves			Accumulated Other Comprehensive Income	Total	
	Number of shares	Dollar amount	Contributed Surplus	Warrants	Share based payments			
Balance, January 1, 2024	254,525,233	\$ 24,057,816	\$ 1,677,037	\$ 1,677,655	\$ 803,787	\$ (21,144,937)	\$ 88,167	\$ 7,159,525
Consolidation at 2.88 per one common share	(166,148,417)	-	-	-	-	-	-	-
Expiry of options	-	-	133,628	-	(133,628)	-	-	-
Expiry of Warrants	-	-	484,491	(484,491)	-	-	-	-
Share based payments	-	-	-	-	275,990	-	-	275,990
Other comprehensive loss	-	-	-	-	-	-	(9,569)	(9,569)
Net loss for the period	-	-	-	-	-	(3,825,930)	-	(3,825,930)
Balance, December 31, 2024	88,376,816	24,057,816	2,295,156	1,193,164	946,149	(24,970,867)	78,598	3,600,016
Expiry of options	-	-	655,502	-	(655,502)	-	-	-
Warrant modification adjustment	-	(271,103)	-	271,103	-	-	-	-
Shares issued for debt settlement	919,483	27,584	-	-	-	-	-	27,584
Other comprehensive loss	-	-	-	-	-	-	12,693	12,693
Net income for the period	-	-	-	-	-	1,291	-	1,291
Balance, September 30, 2025	89,296,299	\$ 23,814,297	\$ 2,950,658	\$ 1,464,267	\$ 290,647	\$ (24,969,576)	\$ 91,291	\$ 3,641,584

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

Velox Energy Minerals Inc.
(Formerly Currie Rose Resources Inc.)
(An Exploration Stage Enterprise)
Unaudited Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

	Note	2025	2024
Cash Flows from Operating Activities			
Net income / (loss) for the period	\$	1,291	\$ (1,279,773)
Non-cash items:			
Share based compensation		-	275,990
Decrease in fair value of marketable securities	6	(3,750)	2,500
Gain on debt settlement		(29,610)	-
Amortization Right of Use of Assets		6,242	14,027
		(25,827)	(987,256)
Net change in non-cash working capital items:			
Accounts receivable		22,285	1,017
Net assets/(liabilities) held for sale		(40,511)	-
Prepaid expense		(11,881)	464
Security deposit		6,406	2,047
Accounts payable and accrued liabilities		(231,121)	93,525
Cash Flows used in operating activities		(280,649)	(890,203)
Cash Flows from Investing Activities			
Resource property expenditures	7	(74,180)	(394,788)
Property, plant & equipment		-	(4,591)
Cash Flows used in investing activities		(74,180)	(399,379)
Cash Flows from Financing Activities			
Lease payment		(7,567)	(13,130)
Cash Flows from financing activities		(7,567)	(13,130)
Effect of exchange rates on cash		12,693	55,080
Increase/(decrease) in cash		(349,703)	(1,247,632)
Cash, beginning of the period		577,761	2,080,309
Cash, end of the period	\$	228,058	\$ 832,677
Supplemental disclosure of cash flow information			
Interest received		1,903	7,251

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

Velox Energy Minerals Inc.
(Formerly Currie Rose Resources Inc.)

(An Exploration Stage Enterprise)

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

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 changed 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 15th floor, 1111 West Hastings Street, Vancouver, BC V6E 2J3, Canada.

2. Basis of Presentation

(a) Statement of Compliance

These unaudited condensed interim 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 condensed interim consolidated financial statements as compared to the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024. 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 28, 2025.

(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.

Velox Energy Minerals Inc.
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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

2. Basis of Presentation (continued)

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 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, 2025, the Company had working capital of \$197,439 (December 31, 2024 – working capital of \$1,448,779) and had an accumulated deficit of \$24,969,576 (December 31, 2024 - \$24,970,867). Net loss for the three months ended September 30, 2025 was \$51,615 and net income for the nine months ended September 30, 2025 was \$1,291 (2024 - net loss of \$288,578 and \$1,279,773, respectively). 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. Summary of Material 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, 2024.

Velox Energy Minerals Inc.
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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

4. Acquisitions

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.

The following represent the preliminary fair value allocation to identifiable net assets acquired at June 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

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

Following the unsuccessful divestment attempt, the intangible asset was written down and measured at the lower of its carrying amount and its fair value less costs to sell. As a result, an impairment loss of \$2,250,186 was recognized in the statement of profit or loss for the year ended 31 December 2024, and the intangible asset is now valued at \$1,224,559. The intangible asset was previously classified as an asset held for sale as at December 31, 2024, and has been reclassified back to intangible assets following the unsuccessful divestment at March 31, 2025 (refer to Note 8).

Velox Energy Minerals Inc.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

5. Accounts receivable

The accounts receivable represents the refundable Research and Development tax claims, and HST and GST ITC claims for the period ended September 30, 2025.

6. Marketable securities

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 \$10,000 at September 30, 2025 (December 31, 2024, \$6,250).

7. Resource properties

	Opening	Acquisition	Geological and	Professional fees	Travel and	FX Movement	Closing
	\$	Costs	technical	\$	admin costs	\$	\$
		\$	\$		\$		
Balance, December 31, 2023	1,050,649	7,878	475,525	12,441	138,399	-	1,684,892
Queensland, Australia	1,684,890	-	264,755	-	214,906	(24,087)	2,140,464
Jubilee Reef, Tanzania	1	-	-	-	-	-	1
Mabale Hills, Tanzania	1	-	-	-	-	-	1
Balance, December 31, 2024	1,684,892	-	264,755	-	214,906	(24,087)	2,140,466
Queensland, Australia	1,684,890	-	316,823	-	214,906	(1,973)	2,214,646
Balance, September 30, 2025	1,684,890	-	316,823	-	214,906	(1,973)	2,214,646

8. Assets held for sale and discontinued operations

The Company previously disclosed its intention to pursue a dual listing on the Australian Securities Exchange ("ASX"). In September 2024, the Company submitted an In-Principle Application to the ASX; however, in September 2024, the application was not approved. The ASX determined that the Kotai Hydrogen Project, together with the Company's proposed activities and obligations in respect of that project, was at too early a stage to qualify as part of the Company's listing assets.

Following the ASX's notification, the Company assessed various alternatives to divest the Kotai Hydrogen Project, with the objective of maximising shareholder value.

As a result, the intangible assets related to the Kotai Hydrogen Project were reclassified as assets held for sale as at December 31, 2024. In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the intangible asset was measured at the lower of its carrying amount and its fair value less costs to sell. Consequently, an impairment loss of \$2,250,186 was recognised in the statement of profit or loss for the year ended 31 December 2024.

Following the year ended December 31, 2024, a planned agreement to divest the Kotai Hydrogen Project was unsuccessful. Accordingly, management and the Board have resolved to retain the Kotai Hydrogen Project and continue its operations moving forward.

Velox Energy Minerals Inc.**(Formerly Currie Rose Resources Inc.)**

(An Exploration Stage Enterprise)

Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

8. Assets held for sale and discontinued operations**a) Financial performance and cash flow information**

The financial and cash flow information presented is for the years ended December 31, 2024, in relation to WA Hydrogen Pty Ltd, the subsidiary that held the Kotai Hydrogen Project.

	2024
	\$
Revenue	51,406
Expenses	(237,193)
Write down of intangible asset	(2,250,186)
Loss before income tax	(2,435,973)
Income tax expense	-
Net loss from discontinued operation	(2,435,973)
Net cash inflow from operating activities	(192,046)
Net cash inflow from investing activities	-
Net cash inflow from financing activities	167,119
Net decrease in cash generated	(24,927)

b) Assets and liabilities of the disposal subsidiary as held for sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at December 31, 2024:

	2024
	\$
Assets classified as held for sale	
Cash and cash equivalents	20,915
Accounts receivable	13,730
Intangible assets	1,224,882
Total assets of disposal subsidiary held for sale	1,259,527
Accounts and other payables	(75,068)
Total liabilities of disposal subsidiary held for sale	(75,068)

9. Accounts payable and accrued liabilities

	2025	2024
Accounts payable	84,423	189,230
Accrued liabilities	-	79,320
Other payable	-	104,188
	84,423	372,738

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

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, 2024, to September 30, 2025. Descriptions of the significant changes in each component are as follows:

a) Settlement of debt

On July 10, 2025, the Company issued 919,483 common shares for the full and final settlement of outstanding debts owing to Mark Connelly for director's fees, totaling \$57,194 (AU\$62,500). The shares were measured at \$0.03 per share, their fair value on the issuance date. As a result, the Company recognized a gain of \$29,610 in the unaudited condensed interim statement of profit or loss.

b) Acquisition of Kotai

On September 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.

c) Completion of private placement on December 6, 2023

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.

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. The fair value of the Warrants was based on assumptions used as disclosed in Note 11.

d) Loss per share

Basic income / (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, 2025 was 89,214,567 and 88,656,066, respectively (September 30, 2024 – 88,376,816).

11. Warrants reserve

The following tables reflect the continuity of warrants for the period from January 1, 2024, to September 30, 2025.

	Number of Warrants	Weighted Average	Fair Value
	#	Exercise Price	\$
		\$	
Balance outstanding, January 1, 2024	97,244,897	0.070	1,677,655
Consolidated rate of 2.88 per warrant	(63,479,309)	0.024	-
Expired	(9,321,140)	0.270	(484,491)
Balance outstanding, December 31, 2024	24,444,448	0.180	1,193,164
Warrant modification adjustment	-	-	271,103
Balance outstanding, September 30, 2025	24,444,448	0.143	1,464,267

Velox Energy Minerals Inc.**(Formerly Currie Rose Resources Inc.)**

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian Dollars)

11. Warrants reserve (continued)

The following summarizes warrants outstanding as of September 30, 2025:

	Number of Warrants Outstanding #	Exercise price \$	remaining contractual life Years
December 5, 2025	10,729,167	0.216	0.18
October 14, 2027	13,715,281	0.086	2.04
Balance outstanding, September 30, 2024	24,444,448	0.143	1.22

On June 13, 2025, the Company announced that the TSX Venture Exchange approved an amendment to the terms of 13,715,281 post-consolidation common share purchase warrants. The warrants were originally exercisable at \$0.144 per share and were scheduled to expire on September 30, 2025. Pursuant to the amendment, the exercise price was reduced to \$0.086 per share, and the expiry date was extended to October 14, 2027.

The fair value of the warrants immediately prior to the amendment was estimated at \$nil using the Black-Scholes option pricing model with the following assumptions: Share price: \$0.03, Exercise price: \$0.144, Expected life: 0.05 years, Volatility: 161.0%, Risk-free interest rate: 2.71%, and Dividend yield: 0%. The fair value of the warrants immediately after the amendment was estimated at approximately \$271,103 using the Black-Scholes option pricing model with the following assumptions: Share price: \$0.03, Exercise price: \$0.086, Expected life: 2.34 years, Volatility: 161.0%, Risk-free interest rate: 2.71%, and Dividend yield: 0%.

The incremental fair value of \$271,103 arising from the amendment has been recognized directly in equity as a charge to contributed surplus, consistent with the classification of the warrants under IFRS.

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 nine 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.

The following table reflects stock option activity for the period from January 1, 2024, to September 30, 2025:

	Number of Options #	Weighted Average Exercise Price \$
Balance outstanding, January 1, 2024	17,610,000	0.056
Issued	6,000,000	0.050
Expired	(3,350,000)	0.058
	20,260,000	0.056
Consolidated rate of 2.88 per warrant	(13,225,278)	
Balance outstanding, December 31, 2024	7,034,722	0.151
Expired	(4,687,500)	0.157
Balance outstanding, September 30, 2025	2,347,222	0.144

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(Formerly Currie Rose Resources Inc.)

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12. Stock options (continued)

The following summarizes stock options outstanding as of September 30, 2025:

Expiry Date	Options outstanding and exercisable #	Weighted Average Exercise Price \$	Weighted average remaining contractual life Years
May 26, 2026	90,278	0.144	0.90
May 26, 2026	694,444	0.144	2.37
June 16, 2028	1,562,500	0.144	2.96
	2,347,222	0.144	2.71

13. Key management compensation, related party transactions and balances

During the three and nine months ended September 30, 2025, and 2024, the Company had the following related party transactions with key management personnel and directors, and entities related to them, as follows:

Assets / Liabilities	For the three months ended Sep 30,		For the nine months ended Sep 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Management fees	18,000	79,003	147,746	227,102
Director fees	-	21,916	(40,264)	65,264
Consulting fees	-	41,191	(95,933)	134,607
	18,000	142,110	11,549	426,973

The Management fees relate to Simon Coyle's salary and superannuation and CFO consulting fees for the three and nine months ending September 30, 2025. Director fees relate to Mark Connelly's remuneration as Chairman for the same period, along with fees waived by Nicole Morcombe and Michael Griffiths. The consulting fees also include amounts that were waived.

14. Commitments

The Company committed to contribute AUD\$350,000 over the five years life of the Kotai Project ITTC grant, and has two remaining cash payments, as well as in-kind contributions. The cash payments are as follows.

2025: AUD\$70,000

2026: AUD\$70,000

Given the reclassification of the Kotai Hydrogen Project after the unsuccessful divestment, the commitment remains unaffected by this status.

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.

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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

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2025, the Company's financial instruments consisted of the following:

	2025	2024
	\$	i
Level 1		
Cash and cash equivalents	228,058	577,761
Marketable securities	10,000	6,250
Level 3		
Accounts receivable	8,758	31,043
Security deposit	17,889	24,295
Accounts and other payables	84,423	372,738

b) Classification of financial instruments

Assets / Liabilities	Measurement	2025		2024	
		Cost	Fair value	Cost	Fair value
Cash and cash equivalents	Fair value	228,058	228,058	577,761	577,761
Accounts receivable	Amortized cost	8,758	8,758	31,043	31,043
Security deposit	Amortized cost	17,889	17,889	24,295	24,295
Marketable securities	Fair value	141,937	10,000	141,937	6,250
Accounts and other payables	Amortized cost	84,423	84,423	372,738	372,738

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.

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16. Financial instruments and risk factors (continued)

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, 2025, the Company's holds foreign currency of AUD\$225,848 (December 31, 2024 - AUD\$1,502,240). 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.

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 events

On November 12, 2025, the Company announced that its Board of Directors has approved the cancellation of an aggregate of 2,347,222 stock options previously granted to directors and employees of the Company.