

Form 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of the Issuer**

Velox Energy Materials Inc. (“Company”)
18 King Street East, Suite #1400, Toronto,
Ontario, M5C 1C4, Canada

2. **Date of Material Change**

July 1, 2025.

3. **News Release**

The attached news release was released on July 3, 2025.

4. **Summary of Material Change**

Appointment of New CFO and Corporate Secretary.

5. **Full Description of Material Change:**

Velox Energy Materials Inc. announces that Silfia Morton has resigned as Chief Financial Officer and Corporate Secretary, effective June 30, 2025. John Chou, who served as the Canadian Corporate Secretary, has also resigned effective the same date.

Effective July 1, 2025, the Company has appointed Kyle Nazareth as Chief Financial Officer and Sarah Morrison as Corporate Secretary.

Mr. Nazareth, CFO of Branson Corporate Services, brings over 10 years of experience advising public companies on capital markets and financial compliance.

Ms. Morrison, founder of Uplisting Advisory Services Inc., has over 20 years of experience in regulatory compliance, governance, and market access, serving as Corporate Secretary to companies across various exchanges.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

Nicole Morcombe

Director

1 (416) 214-7577

Email: nmorcombe@veloxmaterials.com.au

Date of Report

July 3, 2025

Appointment of Chief Financial Officer and Corporate Secretary

Vancouver, British Columbia-(July 3, 2025) Velox Energy Materials Inc. (TSX-V: VLX) ("Velox" or "the Company") announces that its Corporate Secretary and Chief Financial Officer, Silfia Morton, has resigned effective June 30, 2025. Additionally, John Chou, the Canadian Corporate Secretary, has also resigned as of June 30, 2025.

The Company is pleased to announce the appointment of **Kyle Nazareth** as Chief Financial Officer ("CFO") and Sarah Morrison as Corporate Secretary, effective **July 1, 2025**.

Mr. Kyle Nazareth brings over a decade of experience in managing public companies, advising on capital market transactions, and providing financial stewardship. As the Chief Financial Officer of Toronto-based Branson Corporate Services he provides, on a fractional basis, strategic financial consulting, and financial compliance services at a high quality and cost-effectively. Mr. Nazareth brings a proven track record of success in providing extensive finance and capital markets expertise to his clients.

Ms. Sarah Morrison is the founder of Uplisting Advisory Services Inc., a Canadian firm focused on regulatory compliance, corporate governance, and cross-border market access. With more than two decades of experience, Ms. Morrison has served as a trusted advisor and Corporate Secretary to companies listed on the TSXV, CSE, NASDAQ, and OTC Markets. She is known for her hands-on approach, board support, and transaction execution across sectors including mining, energy, and technology.

Approved by the Board of Velox Energy Materials Inc.

Nicole Morcombe

Director

Email: nmorcombe@veloxmaterials.com.au

About Velox Energy Materials

Velox Energy Materials is a publicly traded energy materials company developing and progressing high-value assets in resource and research-friendly jurisdictions. The Company's priority focus is the advanced NQV Project in Queensland, Australia. The NQV Project hosts the Cambridge Deposit with a CIM compliant Indicated Mineral Resource of 61.33 Mt @ 0.34% V₂O₅ and 234.6 ppm MoO₃ along with an Inferred Mineral Resource of 144.87 Mt @ 0.33% V₂O₅ (*cut-off grade of 0.25% V₂O₅*) and 241.9 ppm MoO₃ (Dufresne et al., 2022). The Company is targeting shallow, high-grade mineralization that can be developed using low-cost mining and processing options.

The Company additionally owns Kotai Energy and the option to acquire 100% of the intellectual property rights associated with the Solid-State Hydrogen Storage Project from Curtin University in Western

Australia. Kotai is focused on the commercialisation of technology that can produce high-pressure hydrogen following transport as an inert powder.

Forward Looking Statements

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the proposed amendments to the terms of the Warrants.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty and the risk that the Exchange will not approve the amendments to the terms of the Warrants.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will receive approval from the Exchange to amend the terms of the Warrants.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.