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

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

The following management discussion and analysis ("MD&A") of Velox Energy Materials Inc. (formerly Currie Rose Resources Inc.) ("Velox" or "the Company") provides a review of corporate developments, results of operations and financial position for the year ended December 31, 2024 ("December 2024" or "FY2024") and 2023 ("December 2023" or "FY2023"). This discussion is prepared as of April 30, 2024 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024 and 2023 ("Audited 2024 Financial Statements"). Additional information relating to the Company, including the audited annual consolidated financial statements and MD&A for the years ended December 31, 2024 and 2023 ("Audited 2024 Financial Statements") is available on Velox's SEDAR profile at www.sedar.com and the Company's website at 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 themateriality 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 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, warrants and options 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 held at the 23 August 2024(the "**Consolidation**"). The exercise price and number of Shares of the Company issuable upon the exercise of outstanding options and warrants was proportionally adjusted upon the implementation of the Consolidation in accordance with the terms thereof. 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. These warrants were further extended to June 30, 2025, as announced by the Company on December 16, 2024 with the TSV Venture Exchange approval obtained on January 7, 2025. All other terms of the Warrants will remain unchanged.

On December 11, 2024, the Company announced that the QIC Critical Minerals and Battery Technology Fund (QCMBTF), a fund managed and administered by QIC Limited ("QIC"), has agreed to extend the long stop date of the subscription agreement until 31 March 2025. To support Velox's dual listing on the Australian Securities Exchange (ASX), QCMBTF has agreed to extend the long stop date of the executed subscription agreement with Velox to the end of the first quarter in 2025. The previous date for satisfaction of conditions precedent was 31 December 2024. No other terms of the agreements previously announced in relation to QCMBTF's investment have changed.

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.

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.

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

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 $.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.

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, 2023 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 km2 in seven 100%-owned exploration permits with over 300 km² 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.

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_2O_5. The initial 2018 MRE contained no Indicated Mineral Resources.
- Inferred Resource increased by 61Mt to 144.87Mt @ 0.33% V_2O_5, 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 ("M_OO_3") 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_2O_5. The MRE has an effective date of October 27, 2023 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_2O_5 (%)	Classification	Ore Tonnes (Mt)	V_2O_5 (t)	V_2O_5 (%)	MoO_3 (t)	MoO_3 (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).
- 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^3.
- 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.

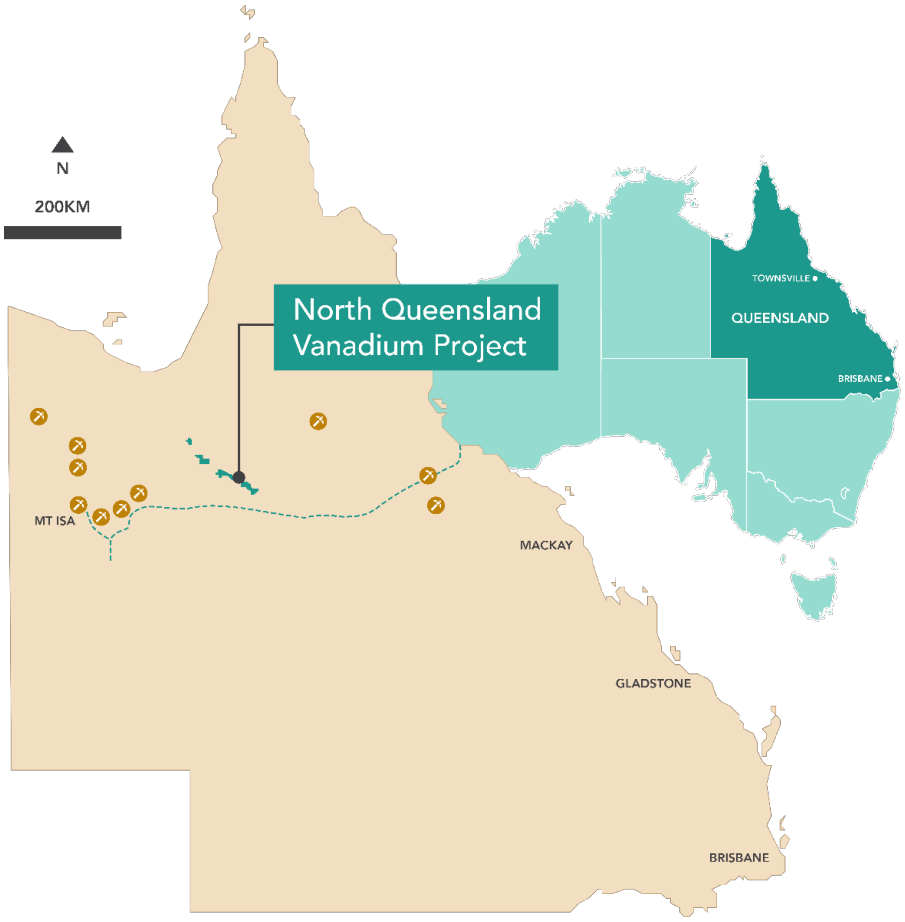


Figure 1 – North Queensland Vanadium Project Location

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 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.

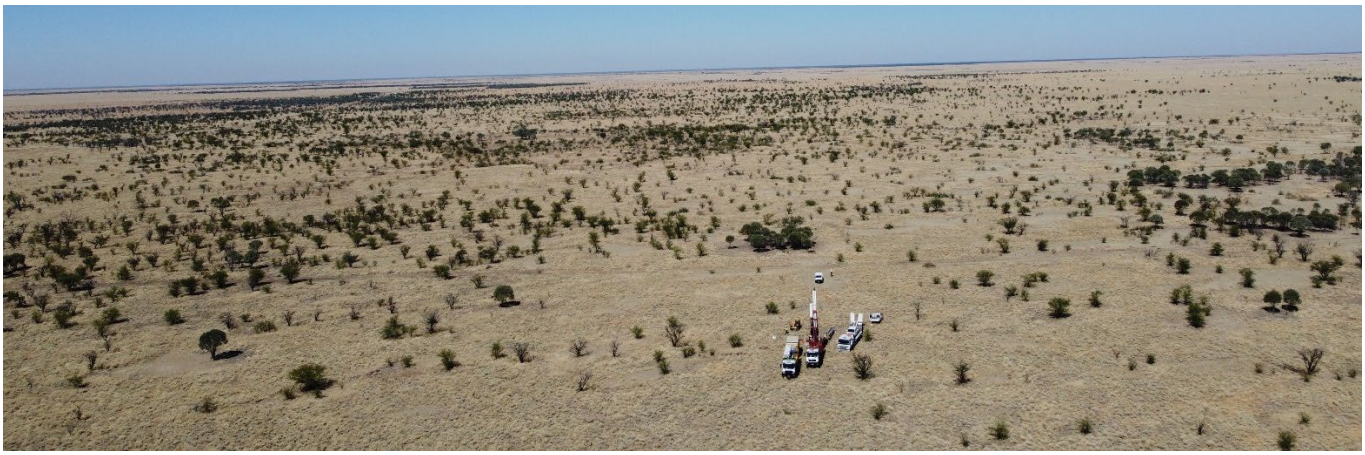


Photo 1 – Surface View of the Cambridge V_2O_5 Deposit – Looking South

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^3 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 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).*

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

Classification	Cutoff V_2O_5 (%)	Ore Tonnes (Mt)	V_2O_5 (t)	V_2O_5 (%)	MoO_3 (t)	MoO_3 (ppm)
Indicated	0.2	87.63	269,700	0.301	19,200	214.6
	0.25	**61.33**	**210,300**	**0.339**	**14,600**	**234.6**
	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
	0.25	**144.87**	**483,400**	**0.33**	**35,500**	**241.9**
	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, 2023, 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_2O_5 assay results between the two sets of data.

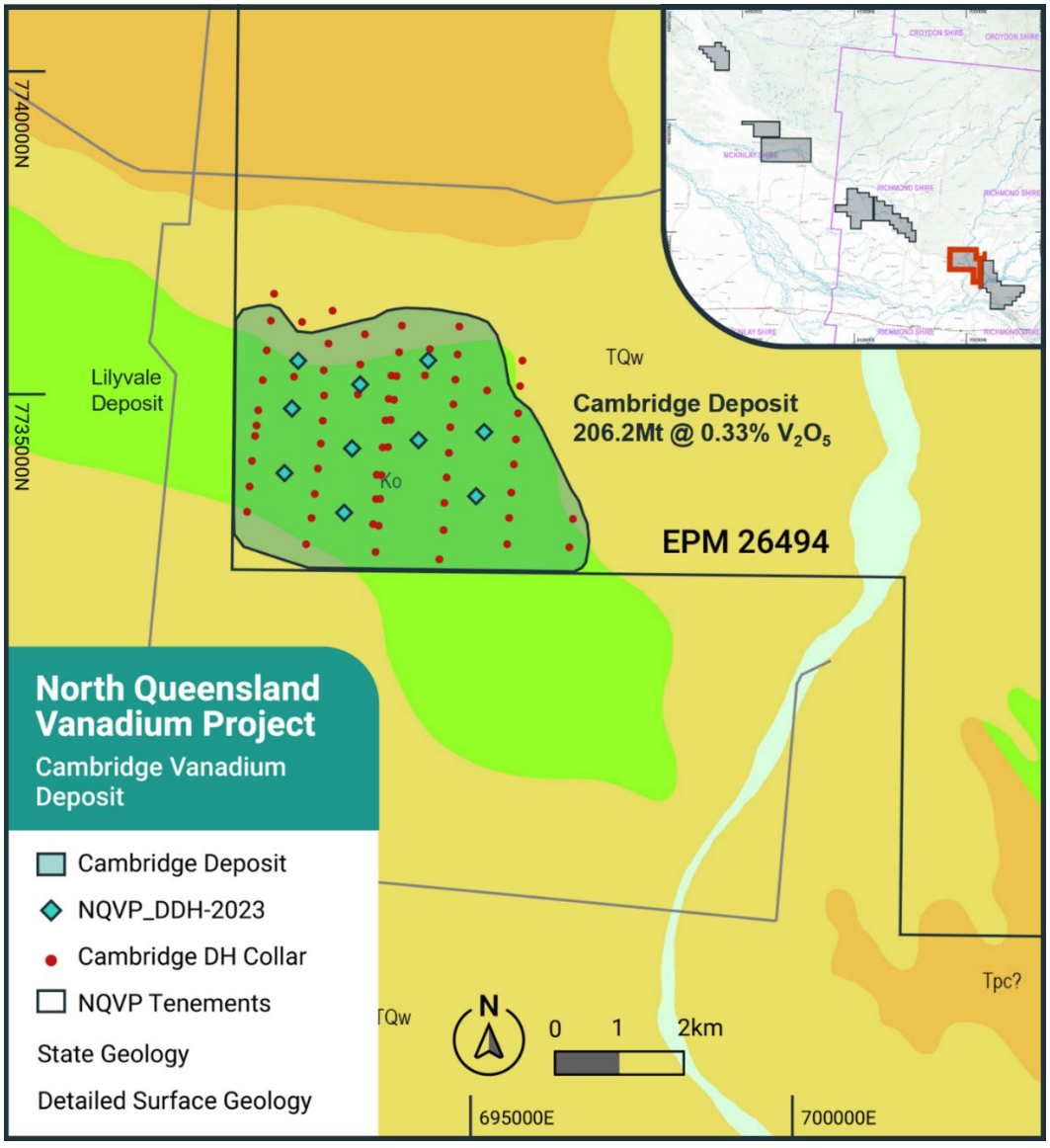


Figure 2 – Plan View of the NQVP – Cambridge Deposit Showing the Drill Hole Locations and the Interpreted Mineralization Extents

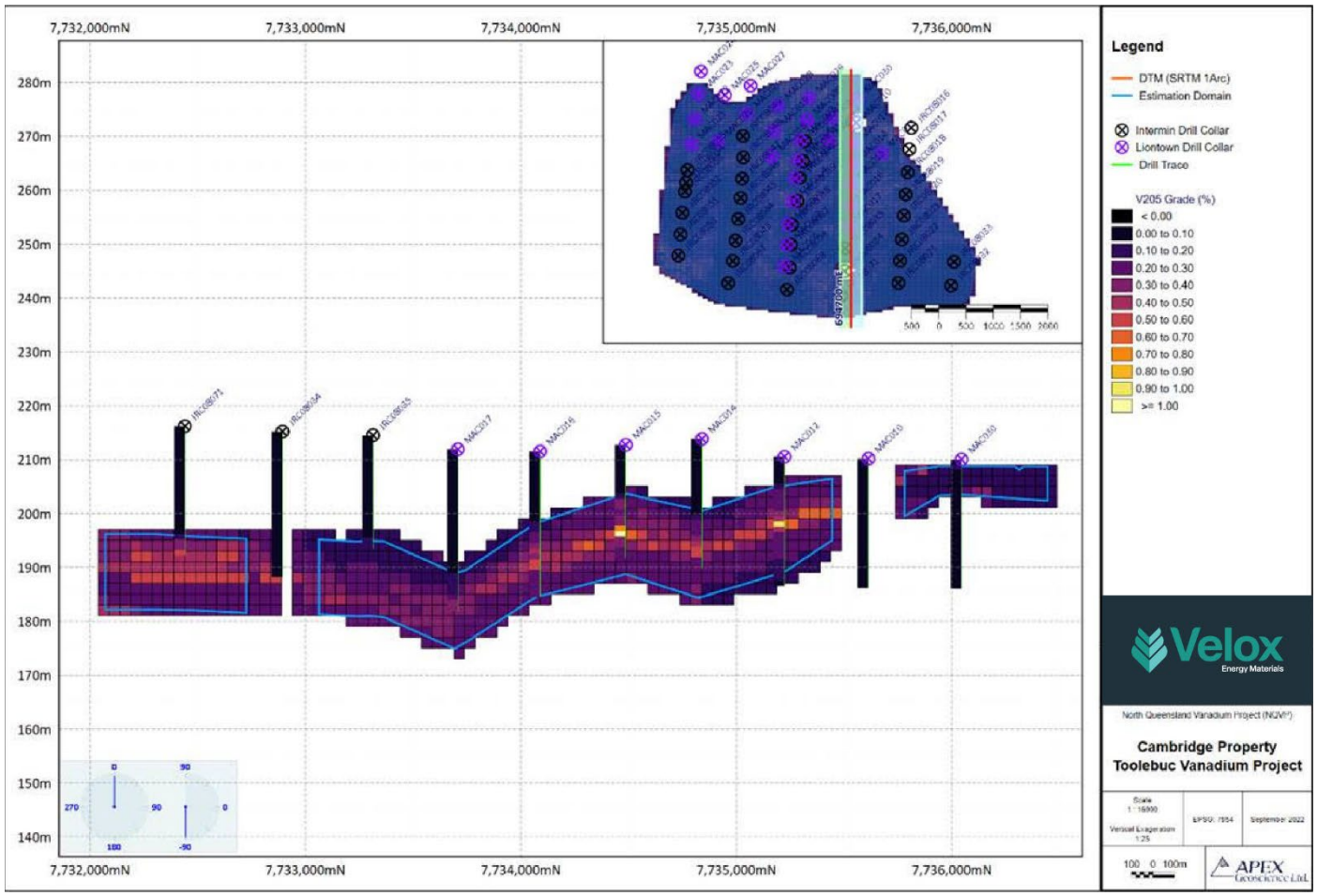


Figure 3 – Cross-Sectional View 694700E of the NQVP – Cambridge Deposit Showing the V_2O_5 Estimated Grades, Drill Hole Assays and the Interpreted Mineralization Extents. The Vertical Exaggeration of This Cross Section is 1:25.

Preliminary Metallurgical Test work

Air Core ("AC") drill samples collected from the Cambridge deposit by Liontown Resources in 2019[1] 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.

[1]Stored in accordance with industry standard QA/QC protocols.

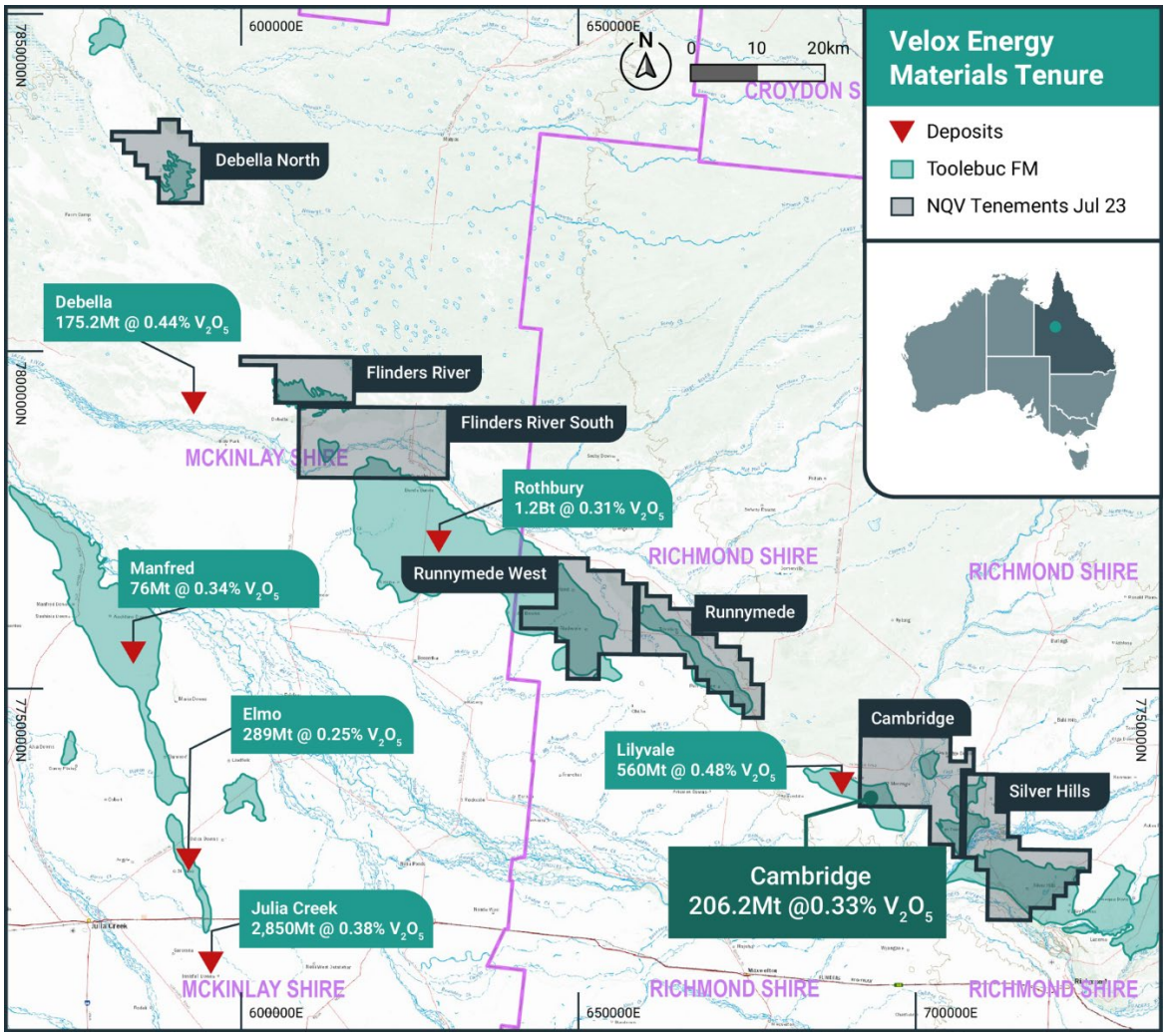


Figure 4: Location Map

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

Fiscal 2024 Mineral Resource Update

On March 13, 2024, 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 (V2O5) and 192 to 288 ppm molybdenum trioxide (MoO3) utilizing a 0.12% V2O5 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^3)		Tonnes		V_2O_5 (%)			MoO_3 (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 V2O5 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.

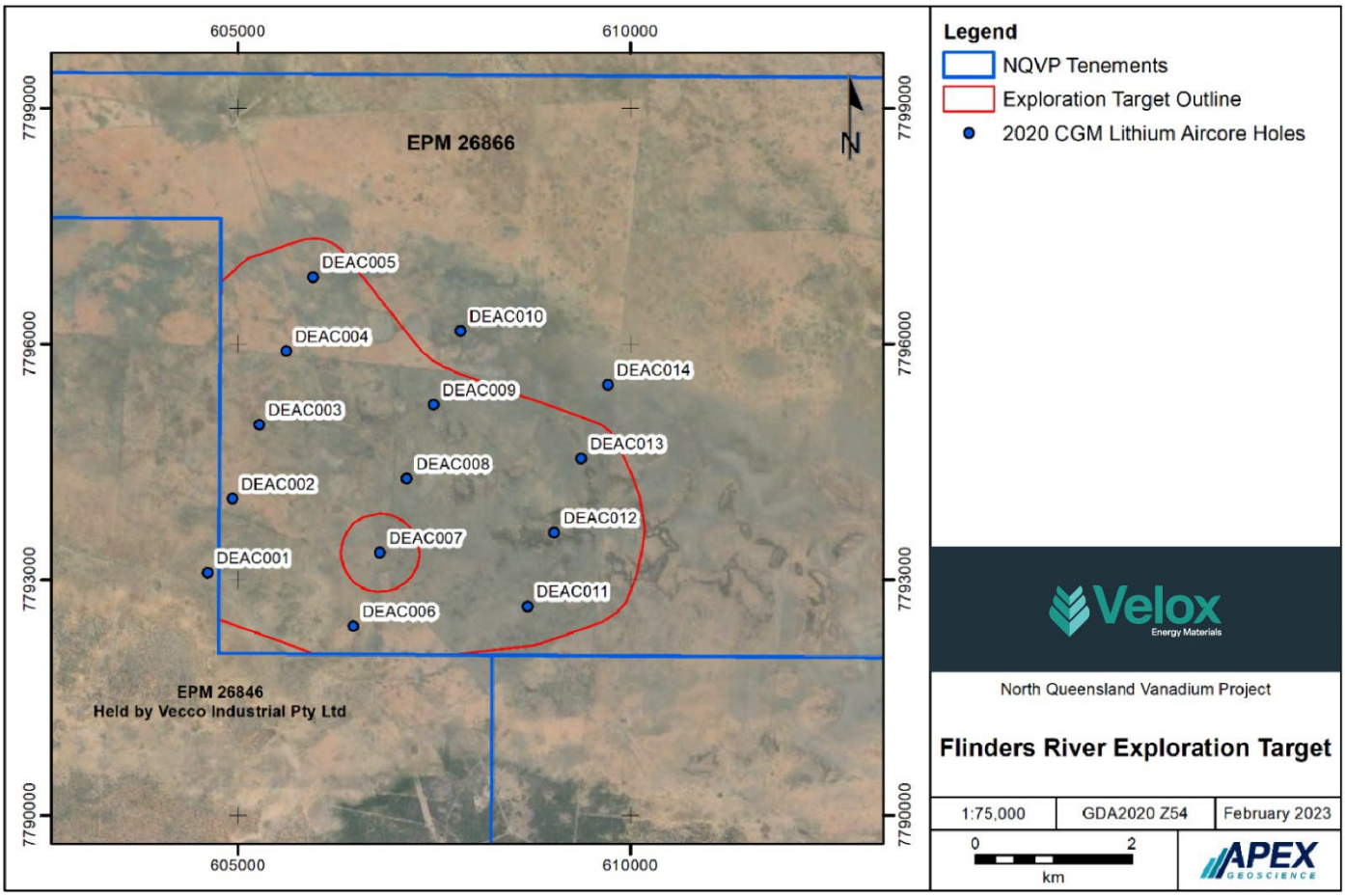


Figure 5: Plan view of Flinders River Exploration Target outlining the size and potential of the area

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.

On May 14, 2024, the Company reported a second drill-defined Exploration Target for the Runnymede area on EPM26491 of the NQVP situated within the "Vanadium Hub", approximately 450 km west of the port of Townsville, Queensland, Australia.

Runnymede Exploration Target 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 (Figure 4). 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 1). T*he potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource at the Runnymede area and it is uncertain if further exploration will result in the target being delineated as a mineral resource.*

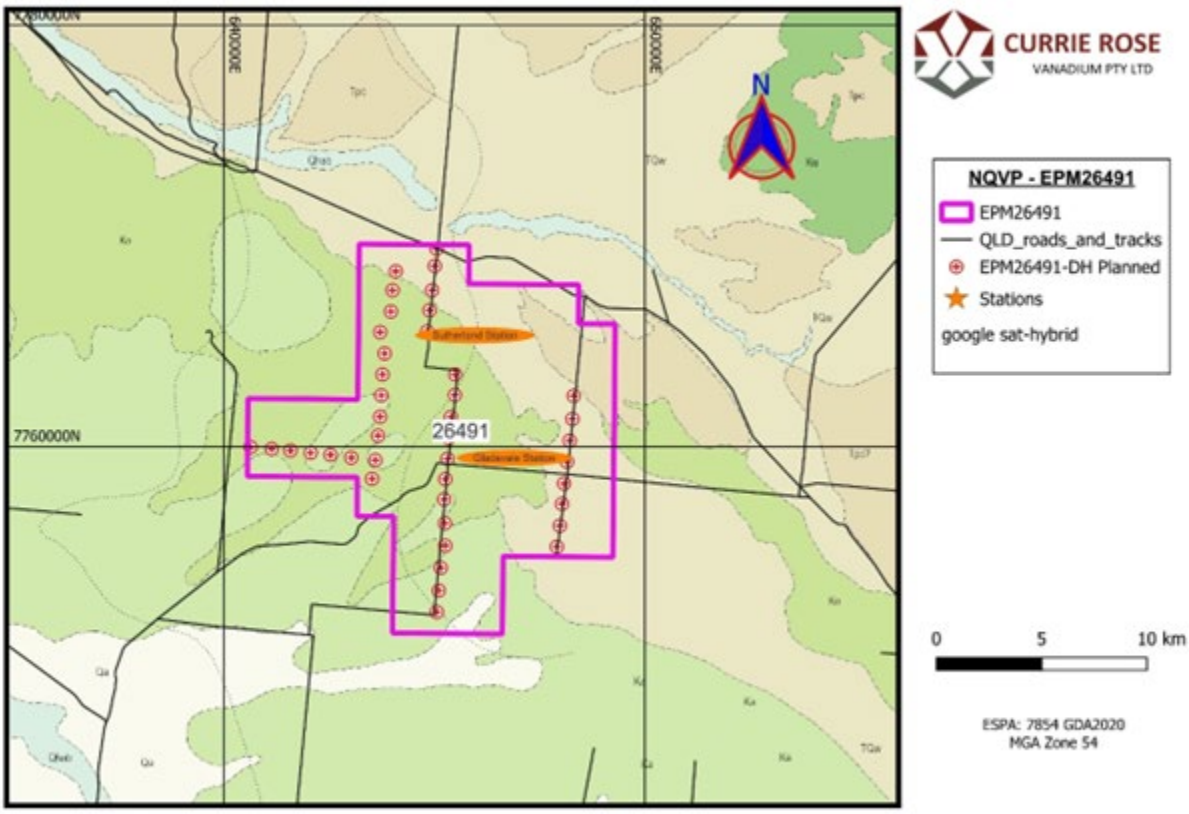
Table 6 - Runnymede Exploration Target Tonnes and Grades

Volume (m^3)		Tonnes		V_2O_5 (%)			MoO_3 (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

*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 Runnymede 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 V2O5 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.



Diamond Drill Program

The Company commenced a ten (10) large diameter core drilling program on August 22, 2024. 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_2O_5 and Inferred Resource of 144.87 Mt @ 0.33% V_2O_5.

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).

On September 27, 2024, 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.

Hole ID	Core Type	Easting_X	Northing_Y	Depth (m)
NQV23_001	4C Core	692239	7734776	30
NQV23_002	4C Core	692122	7733776	31
NQV23_003	4C Core	693171	7734158	37
NQV23_004	4C Core	693047	7733163	36
NQV23_005	4C Core	694351	7735523	37
NQV23_006	4C Core	694201	7734286	25
NQV23_007	4C Core	695095	7733418	36
NQV23_008	4C Core	695221	7734412	26
NQV23_009	4C Core	692334	7735515	20
NQV23_010	4C Core	693297	7735149	55
			Total	333
	EPSG:7854 - GDA2020 / MGA zone 54			

Table 5 – 4C Core Holes Location

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 2023, 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, 2023.

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 6). 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.

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 6: 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_2O_5 from 8.6m (0.30% V_2O_5 cut-off) including 1.1m @ **0.84% V_2O_5** from 10.5m;
- Hole NQVP23_005 – 5.4m @ 0.41% V2O5 from 19.5m (0.30% V_2O_5 cut-off) including 0.8 m @ **0.77% V_2O_5** from 12.9m; and
- Hole NQVP23_004 – 4.7m @ 0.47% V_2O_5 from 9.5m (0.30% V_2O_5 cut-off) including1.1 m @ **0.72% V_2O_5** from 20.5m.

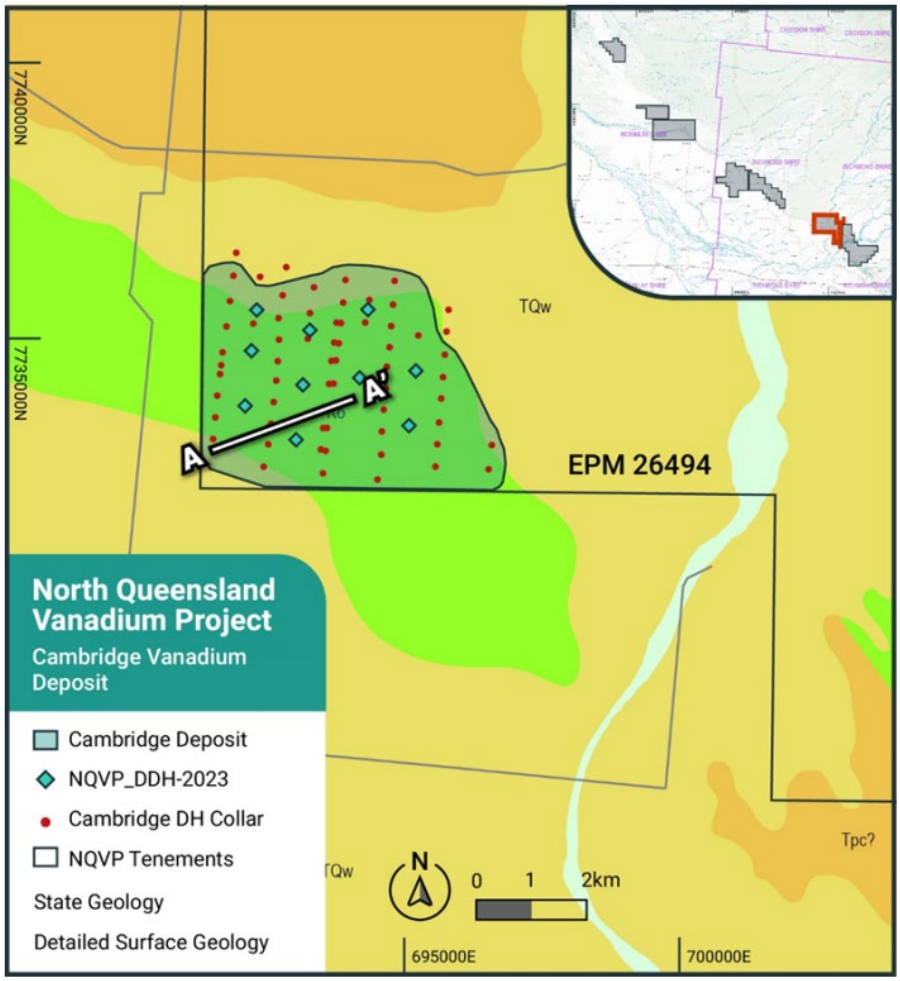


Figure 6: Drill Hole Location Plan

Hole ID	From (m)	To (m)	Interval (m)	V_2O_5%
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 7: Mineralized Zone with a 0.40% V_2O_5 cut-off grade

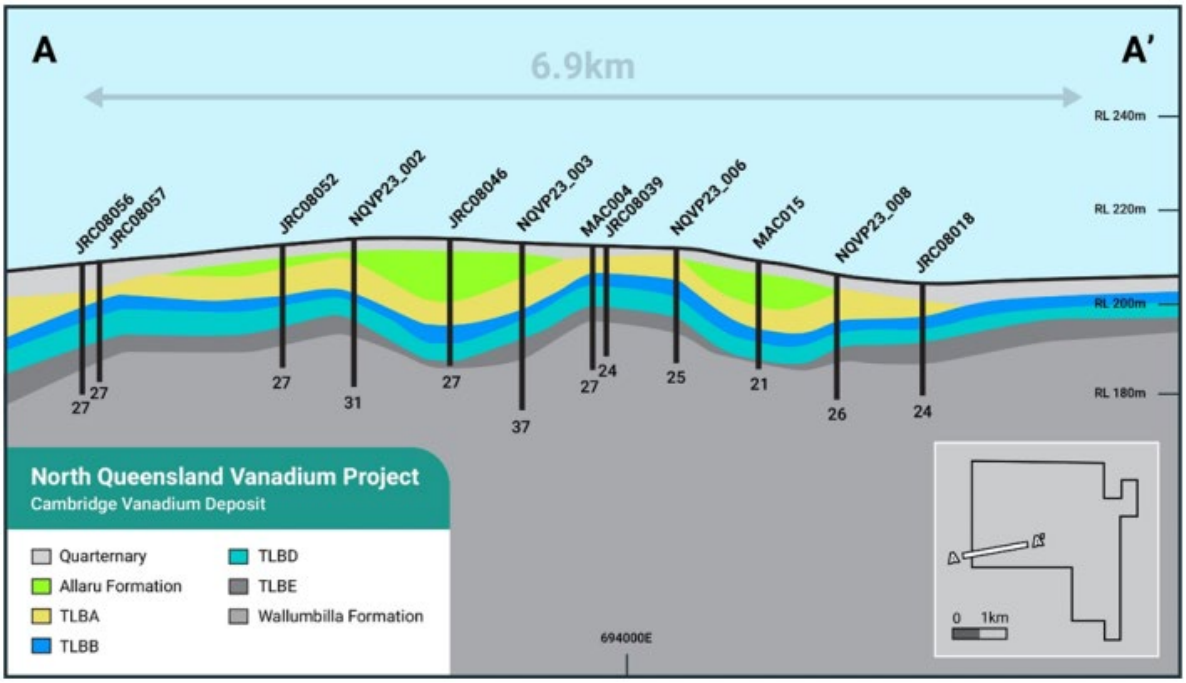


Figure 7: Cross Section

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. The results of the metallurgical testwork program are expected in mid-2024 and will be used to guide the next stages of development of the project.

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_2 transportation, storage and safety limitations in line with numerous government initiatives to develop the green H_2 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.

LAKE PIERRE LITHIUM PROJECT

On October 30, 2023 the Company applied for 66 tenement blocks covering ~36km2 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

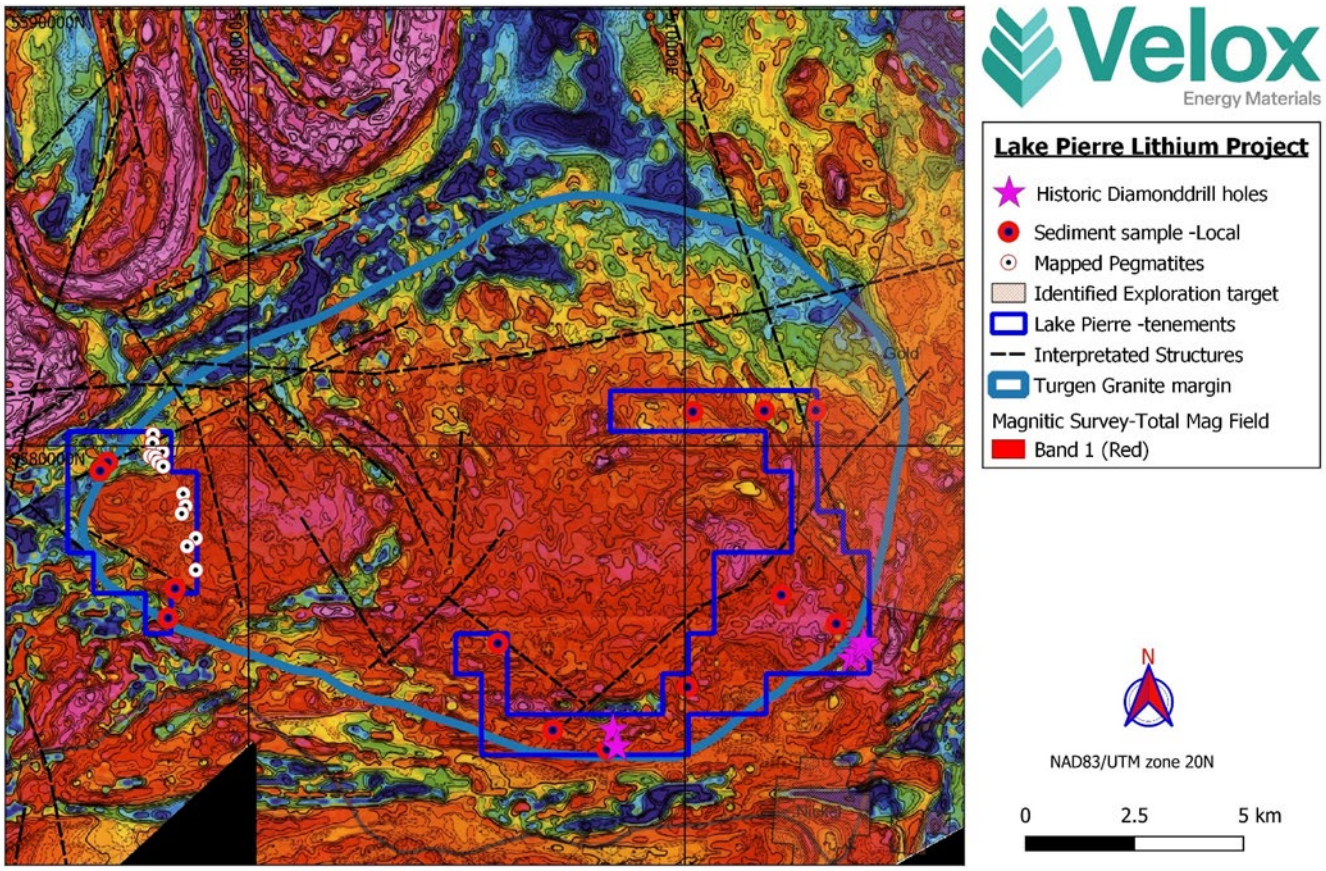


Figure 9: Location plan of the Lake Pierre tenements

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.

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 head office and principal address of the Company is located at 10th Floor, 595 Howe Street, Vancouver, BC, Canada, V6C 2T5.

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 December 31, 2024, the Company had working capital of $1,448,779 (December 31, 2023 - $1,974,333) and had an accumulated deficit of $24,970,867 (December 31, 2023 - $21,144,937). Net comprehensive loss for the year ended December 31, 2024, was $3,835,499 (2023- $1,483,327). 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.

OUTLOOK AND OVERALL PERFORMANCE

Selected Annual Information

	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Operating expenses	$ 1,397,006	$ 1,692,227	$ 654,033
Loss and comprehensive loss	3,808,209	1,483,327	668,852
Loss per share- continued operations	(0.04)	(0.01)	(0.01)
Current assets	1,910,757	2,171,213	2,334,922
Total assets	4,086,907	7,356,405	3,385,571
Current liabilities	459,601	196,880	315,621
Total liabilities	459,601	196,880	315,621
Shareholders equity/(deficit)	$ 3,627,306	$ 7,159,525	$ 3,069,950
Cash and cash equivalents	$ 604,665	$ 2,080,309	$ 2,286,748
Working capital surplus/(deficit)	$ 1,451,156	$ 1,974,333	$ 2,019,301

During the year ended December 31, 2024, the Company recognized share-based compensation expense of $275,990 (2023: $657,821) and in connection with stock option awards to management and directors. As a subsequent event, on March 17, 2025, the Company announced that Directors Nicole Morcombe and Mike Griffiths have waived their accrued consulting and directors fees. No fees will be accrued or paid to Directors for the upcoming period until the Company has a sufficient cash balance. This has reduced the liability by $112,874.

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, 2024.

For Fiscal 2023 and Fiscal 2022, the related amounts are presented based on the prior year's consolidated financial statements.

RESULTS OF OPERATIONS

The three months and year ended December 31, 2024, compared to same period of December 31, 2023

	ref.	For the three months ended December 31, 2024	2023	For the year ended December 31, 2024	2023
Expenses					
Management fees	a	$ 117,531	$ 127,343	$ 544,505	$ 402,896
Listing fees and shareholder information	b	(30,725)	16,251	54,100	49,730
Professional fees	c	206,729	163,157	414,610	268,600
Research and development costs		207	(249)	63,234	62,779
General and administration		4,717	95,548	281,781	250,401
Share based compensation	d	-	(85,555)	275,990	657,821
Total expenses		**298,459**	**316,495**	**1,634,220**	**1,692,227**
Loss from operations before undernoted items		**(298,459)**	**(316,495)**	**(1,634,220)**	**(1,692,227)**
Interest income		1,069	30,115	8,320	52,488
Research and development tax refund		169	-	51,406	-
Write-down of intangible assets	e	(2,250,186)	-	(2,250,186)	-
Increase (decrease) in fair value of mkt securities	f	1,250	1,250	(1,250)	(1,325)
Gain on debt settlement		-	-	-	130,000
Net loss for the period		**$ (2,546,157)**	**$ (285,130)**	**$ (3,825,930)**	**$ (1,511,064)**
Other comprehensive income					
Foreign exchange gain on translating foreign operations		(37,355)	107,656	17,722	27,737
Other comprehensive income for the period		**(37,355)**	**107,656**	**17,722**	**27,737**
Comprehensive loss for the period		**$ (2,583,512)**	**$ (177,474)**	**$ (3,808,208)**	**$ (1,483,327)**
Loss per share - Basic and diluted		**$ (0.029)**	**$ (0.004)**	**$ (0.043)**	**$ (0.02)**

The information presented includes discontinued operations activities in the respective lines of the Consolidated Statement of Net Loss and Comprehensive Loss.

The Company reported a net loss for the three months and year ended December 31, 2024 of $2,546,157 and $3,825,930, respectively with basic and diluted loss per share of $0.029 and $0.043, respectively. This compared to a net loss of $285,130 and $1,511,064, respectively with a basic and diluted loss per share of $0.01and $0.02 for the three months and year ended December 31, 2023. The results reported during the three months and year ended December 31, 2024, were primarily a result of:

a) Management fees were $117,531 and $544,505, respectively, (2023 - $127,343 and $402,896, respectively);

b) Listing fees and other regularity compliance costs were ($30,725) and $54,100, respectively (2023 – $16,251 and $49,730, respectively);

c) Professional fees in connection with accounting and legal expenses were $206,729 and $414,610, respectively (2023 – $163,157 and $268,600). The increase is due to legal costs associated with dual listing process on the Australian Stock Exchange (ASX);

d) The Company recognized share-based compensation expense of $nil and $275,990, respectively in connection with the award of 13,000,000 stock options during the three and twelve months ended December 31, 2024.

e) The Company had intended to pursue a dual listing on the ASX and submitted an In-Principle Application in June 2024, which was declined in September 2024 due to the early-stage nature of the Kotai Hydrogen Project. In response,

the Company explored options to divest the project to maximise shareholder value. As of 31 December 2024, the project's intangible assets were reclassified as assets held for sale and written down, resulting in an impairment loss of $2,250,186.

f) The increase in the fair value of the marketable securities held by the Company for the three and twelve months ended December 31, 2024 was $1,250 and unrealized loss $1,250, respectively, compared to a loss of $$1,250 and $1,325 respectively in the same periods of the prior year, on shares held at each period end.

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 December 31, 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.

Three months ended	Net Income/(Loss)	Net loss per share (Basic and Diluted)
31/Dec/24	$ (2,546,157)	$ (0.029)
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 December 31, 2024 was $1,451,156 compared to $1,974,333 as at December 31, 2023. Cash and cash equivalents decreased to $604,665 as at December 31, 2024 from $2,080,309 as at December 31, 2023. The reduction in working capital resulted mostly from funds used in the operating activities and dual listing process on the ASX.

The Company's total liabilities increased by $280,554 to $459,601 at December 31, 2024, from $196,880 as at December 31, 2023. As a subsequent event, on March 17, 2025, the Company announced that Directors Nicole Morcombe and Mike Griffiths have waived their accrued fees. No fees will be accrued or paid to Directors for the upcoming period until the Company has a sufficient cash balance. This has reduced the liability by $112,874.

CAPITALIZATION

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

	December 31, 2024 (post consolidation)	December 31, 2023 (pre-consolidatio
Common shares	88,376,816	174,525,233
Stock options	7,034,722	9,390,000
Common share purchase warrants	24,444,449	66,344,895
Total equity instruments	119,855,987	250,260,128

As at the date of this MD&A the Company has outstanding 88,376,816 common shares, 7,034,722 stock options and 24,444,449 warrants.

OFF-BALANCE SHEET ARRANGEMENTS

The Company is not aware of any Off-Balance Sheet arrangements as at December 31, 2024.

COMMITMENTS AND CONTINGENCIES

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

TRANSACTIONS WITH RELATED PARTIES

Other than as described in Note 14 to the 2024 Audited Financial Statements, there are no additional related party transactions.

ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ACCOUNTING ESTIMATES

The preparation of the Company's 2024 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 2024 Audited Financial Statements.

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 2024 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

Business Risks

An investment in the Company's securities is considered extremely speculative. Prospective investors should consider the specific risks that are associated with the business of the Company. In order to develop any future properties, it may acquire, the Company may require additional financing which may not be possible to obtain.

The business of mineral exploration is generally subject to a number of risks and hazards, insurance for which is generally not always available. The Company has, or is seeking to acquire, interests in some volatile regions of the world which have experienced or continue to experience periods of political and/or economic instability including war, terrorism and public disorder. The Company's activities may be subject to extensive foreign laws and regulations and the Company may become subject to significant liabilities for environmental damage resulting from its exploration activities or for any subsequent development. In addition, changes in mining or investment policies and regulations which cannot be accurately predicted may adversely affect the Company's business. There is no guarantee that the Company will obtain all required exploration licenses to develop its property interests.

The Company has certain spending commitments on its properties, and it is possible that these commitments may not be met in a timely manner for operational, security or other reasons. In normal circumstances, the Company could negotiate an extension for its contract obligations, but there is no guarantee that it will succeed in obtaining such an extension or relief. In such cases, the Company would risk losing its contractual rights on these properties.

The Company is a relatively young organization. Its success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists a possibility for such directors and officers to be in a position of conflict. See "Conflicts of Interests" below.

Lack of Operational Liquidity

The expenses of the Company will be funded from cash on hand from the remaining proceeds of the previous offerings. Once such cash has been expended, the Company will be required to seek additional financing. There is no guarantee that any debt or additional equity or equity related offering of securities will be available on terms acceptable to the Company or available at all or that it will be able to locate or sell mineral resources in a timely or profitable manner.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious and base metals and other minerals, including, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge.

While the discovery of a mineral deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or other minerals.

Foreign Exchange Rates

The Company has properties in Australia, where the operating expenses will be incurred in something other than Canadian dollars. However, the Company maintains its accounting records, reports its financial position and results, pays certain operating expenses and the common shares trade, in the Canadian dollar. Therefore, because exchange rate fluctuations are beyond the Company's control, there can be no assurance that such fluctuations will not have an adverse effect on the Company's operations or on the trading value of the common shares.

Competition

The mining and mineral exploration industry is extremely competitive in all of its phases. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, mineral resources. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. Because of this competition, the Company may be unable to maintain or acquire attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the revenues, operations and financial condition of the Company could be adversely affected.

Insurance and Uninsured Risks

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the properties of the Company or the properties of others, delays in mining, monetary losses and possible legal liability.

While we may obtain insurance against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. Even after acquiring insurance, such insurance will not cover all the potential risks associated with a mining and/or exploration Company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards because of exploration and production is not generally available to the Company or to other companies in the mining and exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Resignation of Key Personnel

The success of the Company is highly dependent on the services of certain management personnel. The loss of the services of such personnel if not replaced, could have a material adverse effect on the business operations. The Company does not currently have key-person insurance on these individuals.

Conflicts of Interest

Directors and officers of the Company may provide investment, administrative and other services to other entities and parties. The directors and officers of the Company have undertaken to devote such reasonable time as is required to properly fulfill their responsibilities in respect to the business and affairs of the Company, as they arise from time to time.

Lack of Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

Regulatory Change

The Company may be affected by changes in regulatory requirements, customs, duties or other taxes. Such changes could, depending on their nature, benefit or adversely affect the Company.

Risks Related to Title to Properties

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral concessions may be disputed. Although the Company believes that it has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of the properties will not be challenged or impaired. Third parties may have known or unknown valid claims underlying portions of the Company's interests, including priorunregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or may be unable to enforce its rights with respect to its exploration licenses. The Company may seek to increase the concentration of its mining activities in areas where it already operates mines or has exploration licenses that it expects will result in operating mines. If the Company seeks to amend its current exploration licenses to include additional resources in the area, there can be no assurance that it will be able to obtain the necessary authorizations and regulatory approvals.

No Mineral Resources or Mineral Reserves

The exploration of the area encompassed within the Company's properties must be considered to be in an early stage. There is no assurance that any mineralization will be discovered in economic quantities, if at all. The long-term viability of the Company depends upon its ability to find or acquire, develop and commercially produce battery metals and other minerals.

Environmental Risks

All of the Company's planned operations are subject to environmental regulations, some of which are also subject to environmental licensing. This can make the Company's business expensive to operate or prevent certain operations altogether. The Company is subject to potential risks and liabilities associated with pollution of the environment andthe disposal of waste products that could occur because of its mineral exploration, development and production. Such liabilities include not only the obligation to remediate environmental damages and indemnify affected third parties, but also the imposition of administrative and criminal sanctions against the Company and its employees and executive officers.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that maybe incurred to remedy environmental pollution would reduce funds otherwise available to the Company and could havea material adverse effect on it. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company. The Company has not purchased (and does not intend to purchase) insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) because it is not generally available at a reasonable price.

All of the Company's planned exploration and possible development and production activities are, or may be, subject to regulation under one or more of local and/or federal environmental laws and regulations. Many of the regulations require the Company to obtain authorizations for its activities. The Company must update and review its authorizations from time to time and are subject to environmental impact analyses and public review processes prior to approval of new activities. It is possible that future changes in applicable laws, regulations and authorizations or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to be economically re-evaluated at that time. Those risks include, but are not limited to, the risk that regulatory authorities may increase bonding requirements beyond the Company's financial capability or that of its subsidiaries. Where posting of a bond in accordance with regulatory determinations is a condition to the right to operate under any material operating authorizations, increases in bonding requirements could prevent the Company from operating even if it and its subsidiaries were otherwise in full compliance with allsubstantive environmental laws.

Need For, and Availability of, Future Additional Equity Capital

The Company's business strategy will require additional substantial capital investment. To the extent that cash generated internally and cash available under any credit facility that may be entered into are not sufficient to fund capital requirements, the Company will require additional debt and/or equity financing. However, this type of financingmay not be available or, if available, may not be available on satisfactory terms. If the Company fails to generate or obtain sufficient additional capital in the future, it could be forced to reduce or delay capital expenditures, sell assets or restructure or refinance indebtedness, if any.

The Company will need to obtain additional resources in the future in order to execute the Company's growth strategy, including the possible acquisition of new businesses and assets. The Company may not be able to obtain debt financingon terms attractive to it, or at all. If the Company cannot obtain adequate funds to satisfy its capital requirements internally or through other methods of financing, the Company may need to increase its capital through an additional equity offering. Sales by the Company of a substantial number of common shares after the completion of the offering could negatively affect the market price of the common shares and dilute existing shareholdings.

Foreign Operations

Certain of the Company's resource properties are located outside of Canada and as such, the operations of theCompany (including any potential future acquisitions) are exposed to various levels of political, economic and other risks and

uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates, high rates of inflation, labor unrest, renegotiation or nullification of existing concessions, exploration licenses, exploration licenses and contracts, changes in taxation policies, restrictions on foreign exchange, and changing political conditions, currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining, exploration or investment policies or shifts in political attitude outside of Canada may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Foreign operations are also exposed to various levels of economic and political risk and uncertainties, including currency exchange fluctuations, political and economic instability, government regulations relating to exploration and mining, military repression and civil disorder, all or any of which may have a material adverse impact on the Company's activities or may result in impairment in or loss of part or all of the Company's assets. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

Government Regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, taxes, labor standards and occupational health, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

RISKS RELATED TO COMMON SHARE INVESTMENTS

Market Price of Common Shares

The common shares of the Company currently trade on TSXV. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the common shares is also likely to be significantly affected by short-term changes in commodity prices, or in its financial condition or results of operations asreflected in its quarterly earnings reports.

Other factors unrelated to the Company's performance that may have an effect on the price of its common shares include the following: (1) the extent of analytical coverage available to investors concerning the Company's businessmay be limited if investment banks with research capabilities do not follow the Company's securities, (2) lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares, (3) there can be no assurance that an active trading market in securities of Currie Rose will be established and sustained, (4) the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities, and (5) a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution

The Company may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Company which may be dilutive to the existing shareholders.

Dividends

No dividends on the common shares have been paid by the Company to date. The Company currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Company's Board of Directors after considering many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

Financial Market Turmoil

Global financial market and economic conditions can pose a significant threat to economic growth in almost all sectors and economies, causing a decline in consumer and business confidence, a reduction in credit availability and a dampening in business and household spending.

INFORMATION CONCERNING VELOX ENERGY MINERALS INC. (formerly CURRIE ROSE RESOURCES INC.)

Other additional information relating to Velox Energy Materials Inc. may be found at www.sedar.com.

Toronto, Ontario

April 30, 2025