

# QCMBTF Extend Long Stop Date of Subscription Agreement

**Vancouver, British Columbia, December 12, 2024 – Velox Energy Materials Inc.** (TSXV: VLX) ("Velox" or the "Company") is pleased to announce, 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.

This extension is to enable Velox time to comply with all ASX requirements for a dual listing, as well as continuing to build the Company for a successful initial listing and longevity on the ASX.

No other terms of the agreements previously announced in relation to QCMBTF's investment have changed. In particular, the fund has maintained its conditional commitment to a cornerstone investment of between AUD\$4m and AUD\$5m subject to the terms previously announced on 2 August 2024, which would position QCMBTF as a significant shareholder with an anticipated undiluted holding between 15-19% in the Company. Please refer to the TSX-V announcement dated 2 August 2024 for further details.

### **Velox's President and CEO, Simon Coyle, commented:**

*"QIC's commitment to extend the long stop date of the subscription agreement reflects QCMBTF's support. With critical minerals crucial to Queensland's future, this support highlights Velox's assets and the promising position of vanadium and other critical minerals in Queensland."*

*"Velox continues to pursue a dual listing on the ASX, as we ensure the company is complying with all requirements of the exchange and building the Company for long term success."*

### **Approved by the Board of Velox Energy Materials Inc.**

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### **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% V<sub>2</sub>O<sub>5</sub> and 234.6 ppm MoO<sub>3</sub> along with an Inferred Mineral

Resource of 144.87 Mt @ 0.33% V<sub>2</sub>O<sub>5</sub> (*cut-off grade of 0.25% V<sub>2</sub>O<sub>5</sub>*) and 241.9 ppm MoO<sub>3</sub> (Dufresne et al., 2022). The Company is targeting shallow, high-grade mineralization that can be developed using low-cost mining and processing options.

### **Forward Looking Information**

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

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information relating to the closing of the Transaction, the conditions to completing the Transaction, timing and receipt of regulatory, shareholder and exchange approvals, future plans and business objectives of the Company and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. As a result, there can be no assurance that the proposed Transaction or related matters will be completed as proposed or at all. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Company's ability to obtain regulatory, shareholder and exchange approvals, and the Company's ability to complete the Transaction as currently proposed or at all. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.