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

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)
An Exploration Stage Company
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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 three months ended March 31, 2025 ("March 2025" or "FY2025") and 2024 ("March 2024" or "FY2024"). This discussion is prepared as of May 30, 2025 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 2025

On January 8, 2025, the Company announced that the TSX Venture Exchange has approved the extension of 13,715,281 post-consolidation common share purchase warrants to expire on June 30, 2025. The Warrants were issued as part of the Company's private placement that closed on October 14, 2022. Post-consolidation, the Warrants are exercisable at a price of $0.144.

On March 17, 2025, the Company provides the following updates to the market:

i. ASX Dual Listing & Kotai Hydrogen Project

Velox submitted an In Principle Application for ASX dual listing in June 2024, however the ASX rejected the application in September 2024, citing that the Kotai Hydrogen project was too early-stage to be a listing asset. The Company is

disappointed by this decision but remains committed to the Kotai Hydrogen asset to enable future listing. Multiple strategies are being explored to maximize shareholder value.

ii. QCMBTF Investment Update

Velox engaged closely with the QIC Critical Minerals and Battery Technology Fund (QCMBTF), and whilst QCMBTF has extended the long stop date to 31 March 2025, they agreed not to extend beyond this date due to ASX listing uncertainties. Despite terminating investment agreements, QCMBTF remains supportive of Velox and its North Queensland Vanadium project.

iii. Board & Management Changes

CEO & President Simon Coyle stepped down on 31 March 2025 and resign as a director. Director Mark Connelly resigned from the board on 17 March 2025. Nicole Morcombe (current director) was appointed as Interim CEO & President, without salary or fees. Michael Griffiths remains as a director, also without fees. Vincent Algar appointed as an independent director, effective 31 March 2025, also without fees. The board will seek a second independent director with appropriate skills to complement the current board and assist in meeting the companies' goals and TSXV governance requirements.

iv. Strategic Focus & Future Plans

The Velox board remains focused on allocating resources to the North Queensland Vanadium project and Kotai Hydrogen project whilst exploring potential partnerships for both. Additionally, the Company is committed to identifying and evaluating strategic opportunities that enhance shareholder value and leverage the expertise of its board and management. This initiative aims to develop a portfolio of highly promising projects, aligned with the Company's strategic goals.

v. Shares for Debt Transaction

The Company also intends to issue 919,483 common shares of the Company (the "Settlement Shares") at a deemed price of $0.06 per share in full and final settlement of outstanding debts totaling C$55,169 (the "Debt") owing to Mark Connelly for director's fees (the "Debt Settlement"). The Company is proposing to issue the Settlement Shares in order to preserve cash to fund future operations. The Debt Settlement is subject to all necessary regulatory approvals, including acceptance from the TSXV. All securities issued in connection with the Debt Settlement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

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 from 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, resigned effective immediately. Ms Silfia Morton and Ms Karien Slabbert were appointed as the new Joint Corporate Secretaries of the Company. Ms

Karien Slabbert subsequently resigned 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 changed.

Subsequent Events

No matters or circumstances have arisen since the end of the period ended March 31, 2025 which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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. The historic samples were subsequently discarded due to contamination.
- 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 Targets were identified at Flinders River and 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^o.
- 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.

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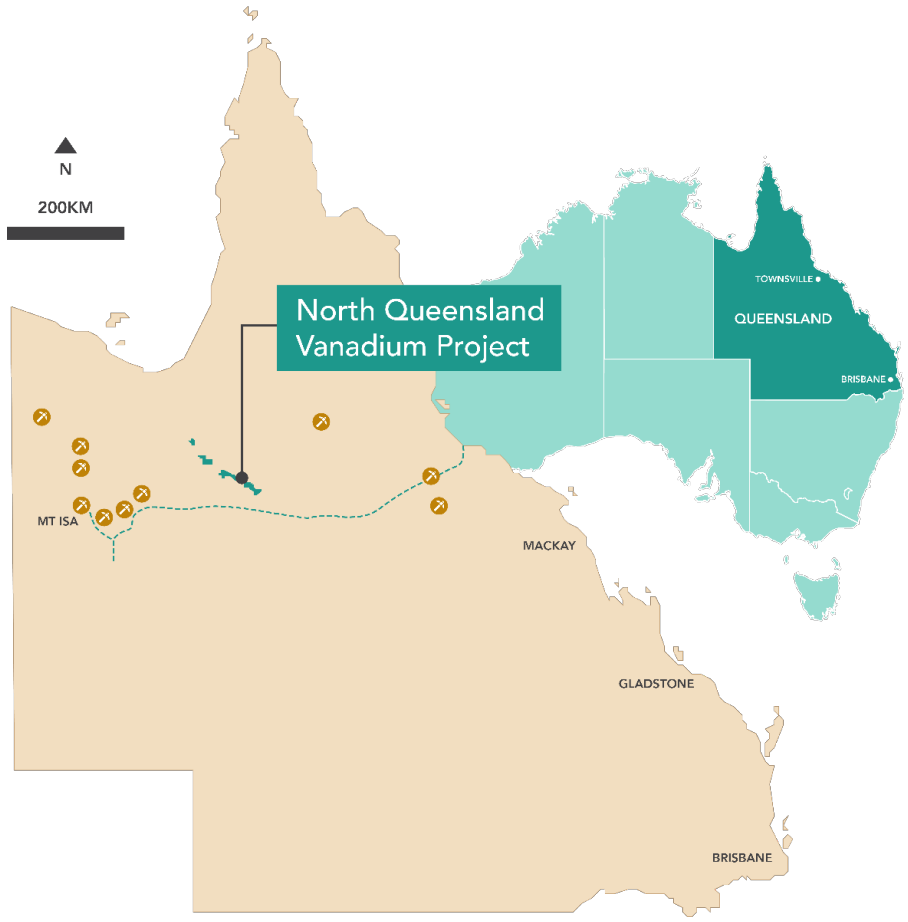


Figure 1 – North Queensland Vanadium Project Location

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.

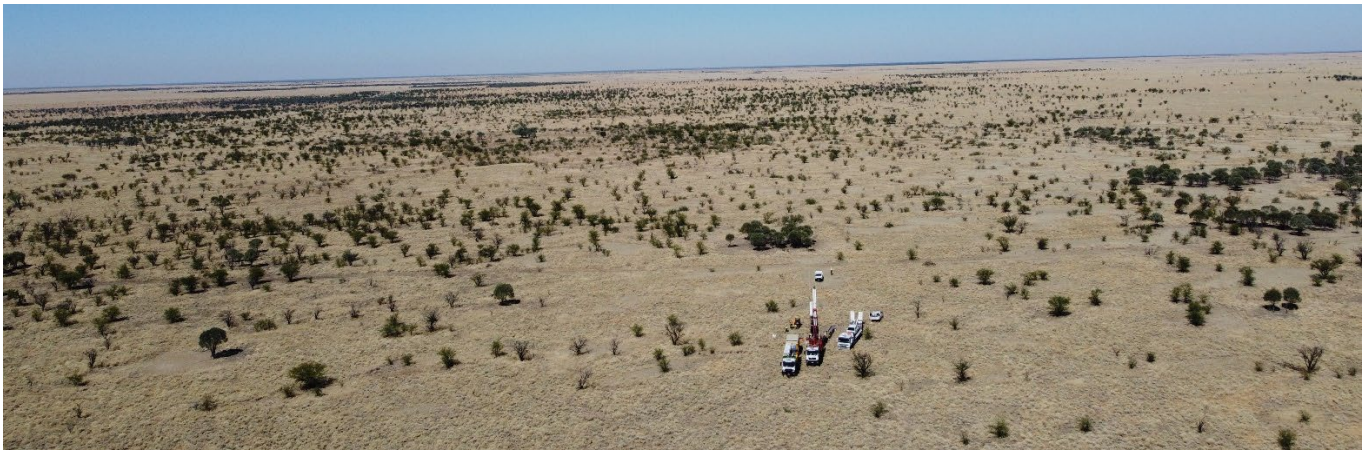


Photo 1 – Surface View of the Cambridge V_2O_5 Deposit – Looking South

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.

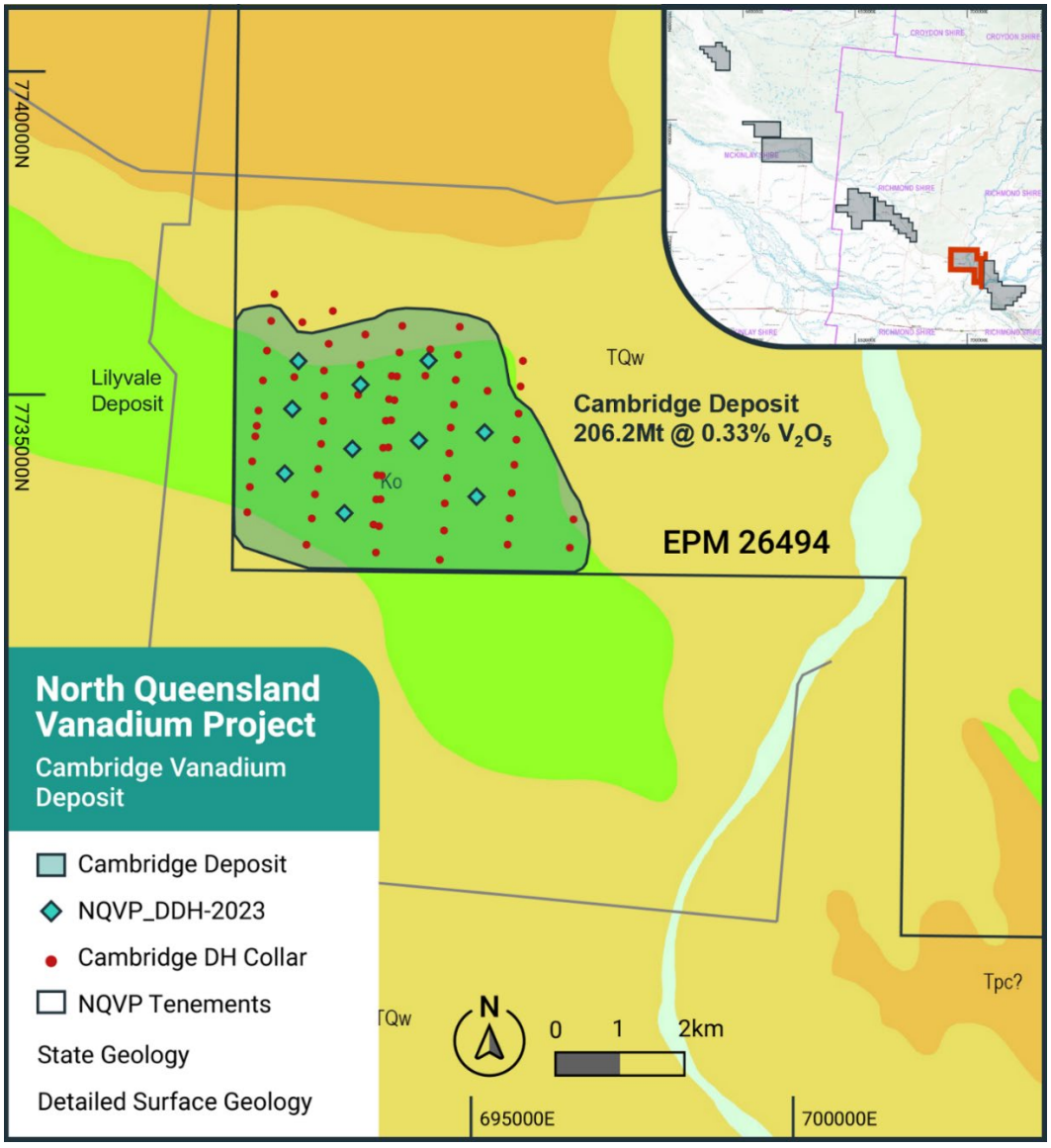


Figure 2 – Plan View of the NQVP – Cambridge Deposit Showing the Drill Hole Locations and the Interpreted Mineralization Extents

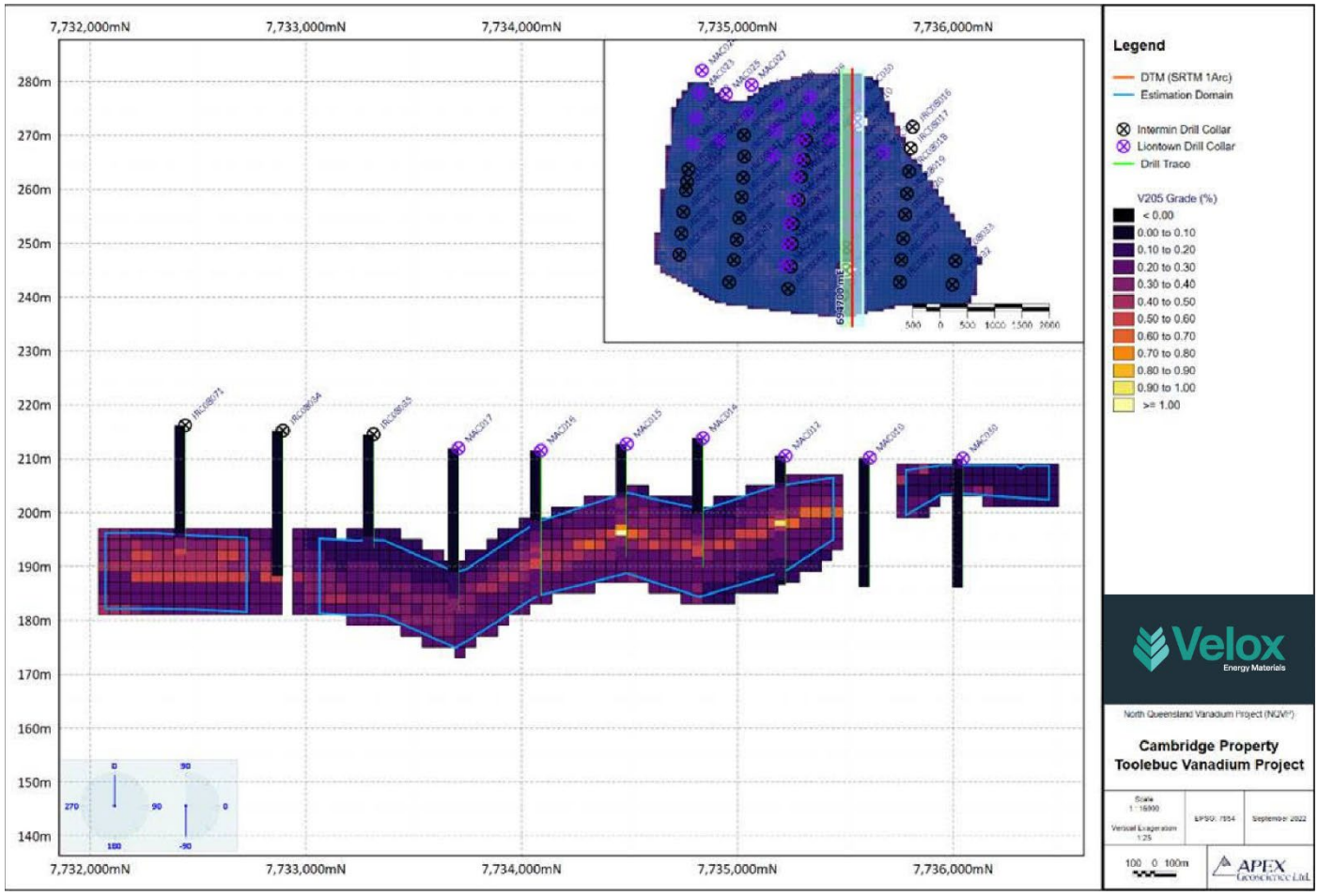


Figure 3 – Cross-Sectional View 694700E of the NQVP – Cambridge Deposit Showing the V_2O_5 Estimated Grades, Drill Hole Assays and the Interpreted Mineralization Extents. The Vertical Exaggeration of This Cross Section is 1:25.

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 were subject to a series of tests but the work was suspended as the samples were deemed to have been contaminatedt.

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

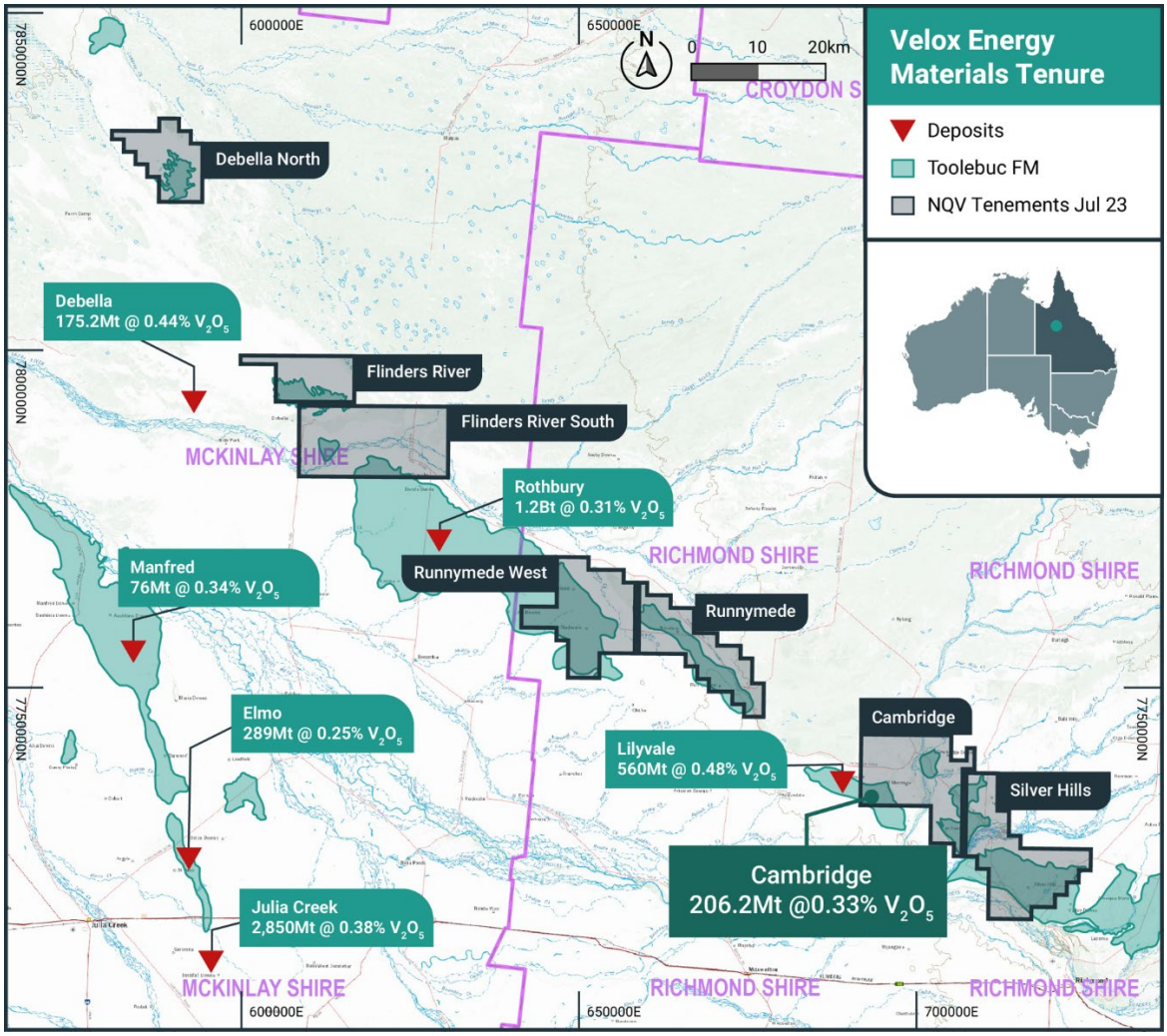


Figure 4: Location Map

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.

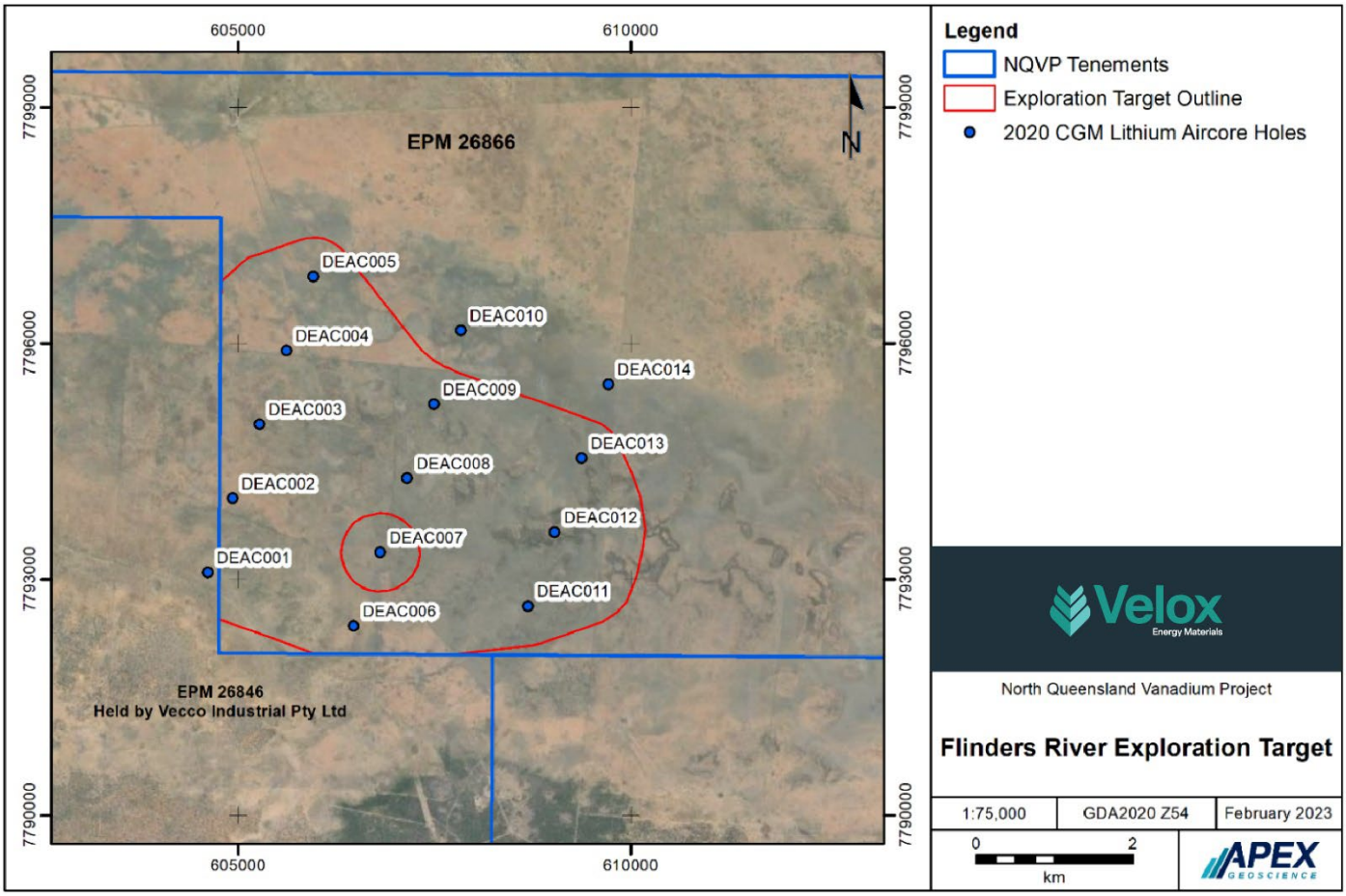


Figure 5: Plan view of Flinders River Exploration Target outlining the size and potential of the area

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.*

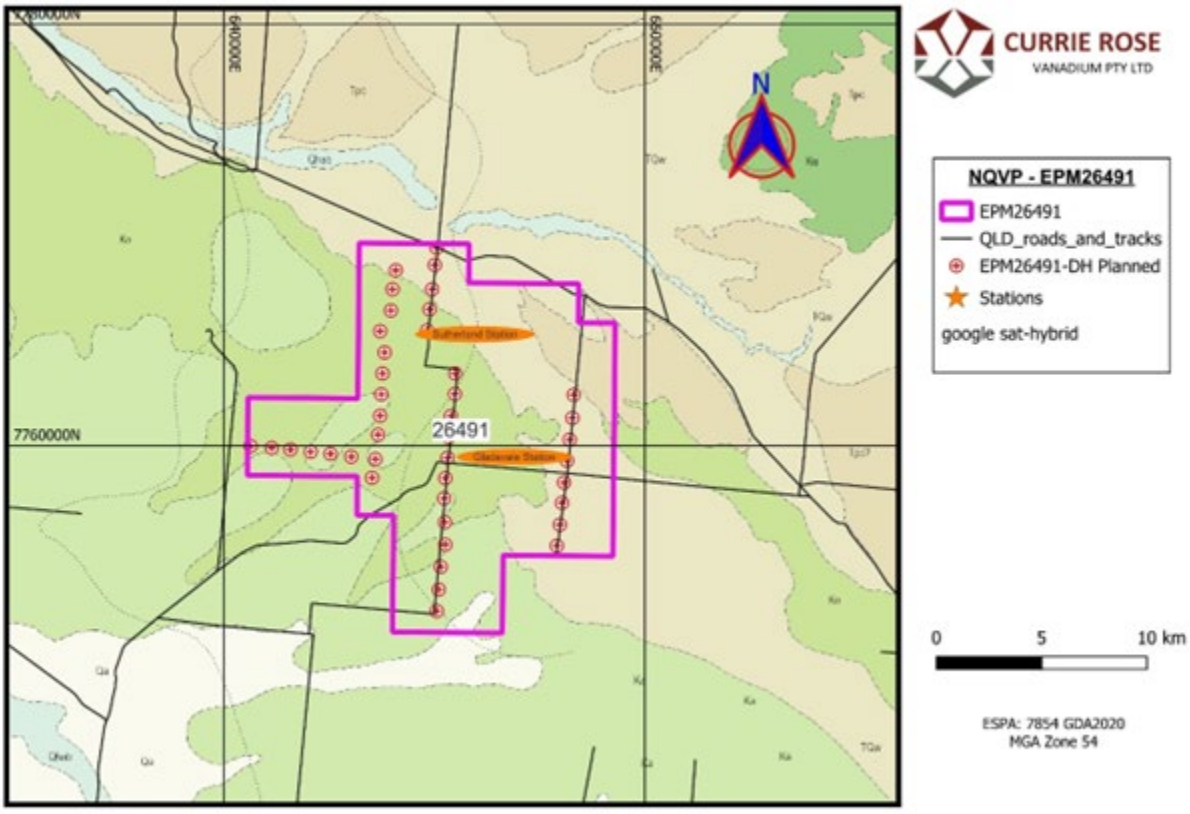
Table 6 - Runnymede Exploration Target Tonnes and Grades

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 was dispatched to Mitra PTS in Gladstone, Queensland for processing, and all data collected from the program is was collated.

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 2024 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 were 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 from the remaining 9 holes was very encouraging, with the mineralized zone identified at shallow depths, with uniform thicknesses and consistent grades throughout 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.

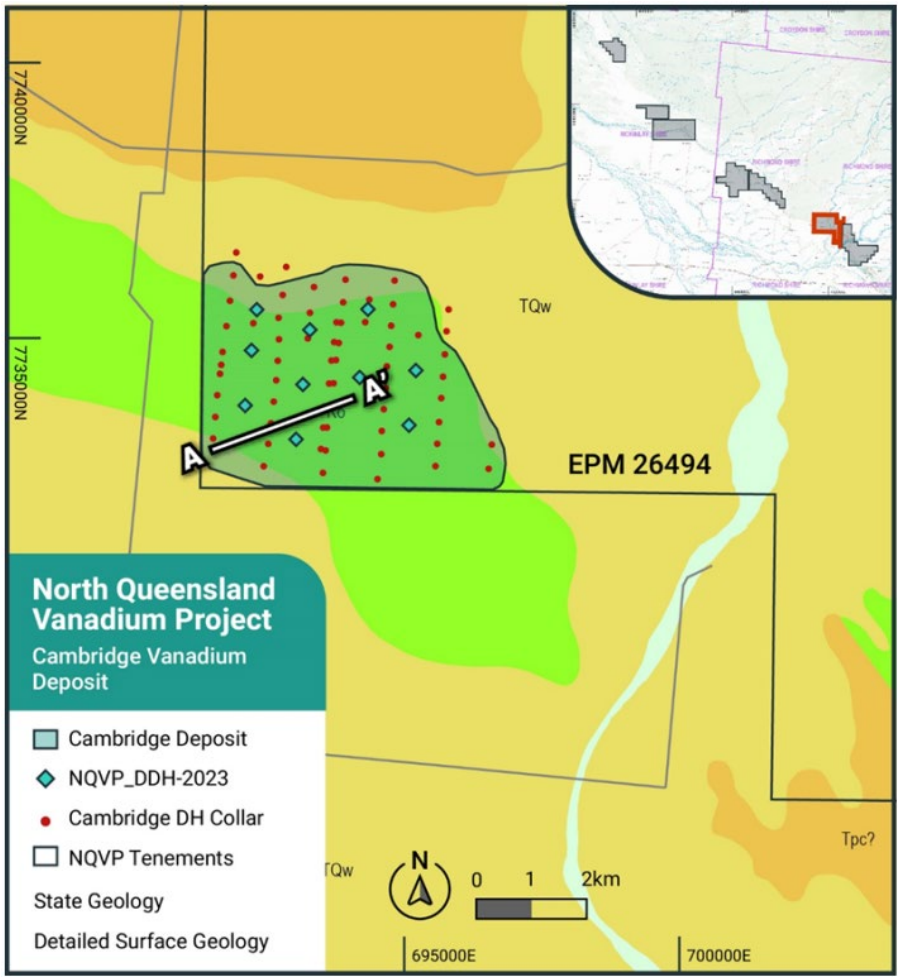


Figure 6: Drill Hole Location Plan

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

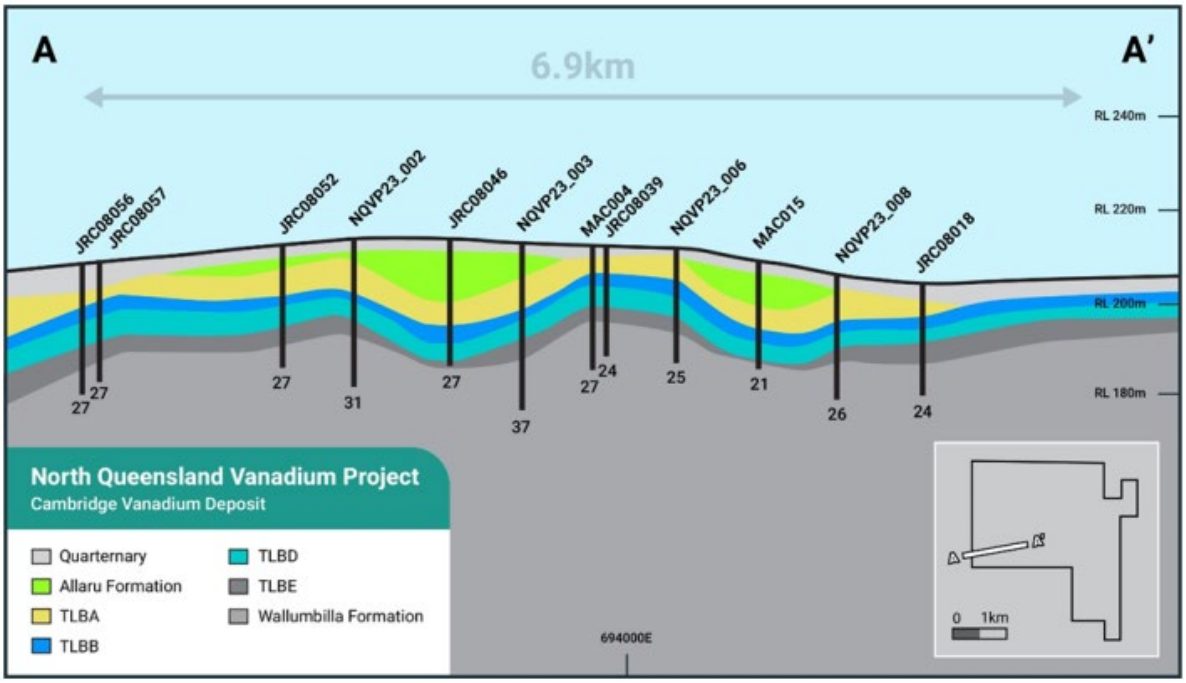


Figure 7: Cross Section

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**) were 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 was chosen to represent different mineralogical zones within the Toolebuc Formation that host the vanadium mineralization. The samples were processed by Brisbane Met Labs, (BML), an expert in the assessment of North Queensland Vanadium deposits. The results of the metallurgical testwork program are pending and will be used to guide the next stages of development of the project.

VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

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 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.

COMPANY OVERVIEW

Velox Energy minerals Inc. (formerly Currie Rose Resources Inc.) was incorporated under the Canada Business Corporations Act on August 24, 1973. It is a public company that trades on the TSX Venture Exchange under the symbol "VLX". Velox is a precious metal explorer focused on identifying high value assets and delivering responsible exploration outcomes that meet shareholder expectations and provide community opportunities with the current focus on the proposed transaction of the Vanadium project in North Queensland, Australia. The Company's registered office is at 15th floor 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, Canada, V6E 2J3.

VELOX ENERGY MINERALS INC.

(Formerly Currie Rose Resources Inc.)
An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

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 March 31, 2025, the Company had working capital of $176,994 (December 31, 2024 - $1,448,779) and had an accumulated deficit of $25,005,858 (December 31, 2024 - $24,970,867). Net comprehensive loss for the period ended March 31, 2025, was $24,712 (March 31, 2024- $684,974). 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. The accrued fees of AU$62,500 owed to Mark Connelly have been agreed to be paid in shares.

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

	Three months ended March 31, 2025	Fiscal 2024	Fiscal 2023
Total Operating expenses	$ 39,864	$ 1,397,006	$ 1,692,227
Loss and comprehensive loss	24,710	3,835,499	1,483,327
Loss per share- continued operations	(0.0004)	(0.03)	(0.01)
Current assets	452,656	1,904,152	2,171,213
Total assets	3,850,966	4,055,389	7,356,405
Current liabilities	275,662	455,373	196,880
Total liabilities	275,662	455,373	196,880
Shareholders equity/(deficit)	$ 3,575,304	$ 3,600,016	$ 7,159,525
Cash and cash equivalents	$ 389,346	$ 577,761	$ 2,080,309
Working capital surplus/(deficit)	$ 176,994	$ 1,448,779	$ 1,974,333

No share based payment compensation was recorded for the three months period ended March 31, 2025. For the year ended December 31, 2024, the Company recognized share-based compensation expense of $275,990 in connection with stock option awards to management and directors. 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.

VELOX ENERGY MINERALS INC.

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An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

RESULTS OF OPERATIONS

	ref.	For the three months ended March 31, 2025	2024
Expenses			
Management fees	a	$ (31,256)	$ 95,195
Listing fees and shareholder information	b	10,252	1,240
Professional fees	c	19,621	87,183
General and administration		41,250	80,487
Share based compensation	d	-	336,189
Total expenses		**39,867**	**600,294**
Loss from operations before undernoted items		**(39,867)**	**(600,294)**
Interest income		717	2,676
Research and development tax refund		409	-
Increase (decrease) in fair value of mkt securitie	e	3,750	(2,737)
Net loss for the period		**$ (34,991)**	**$ (600,355)**
Other comprehensive income			
Foreign exchange gain on translating foreign operations		10,279	(84,619)
Other comprehensive income for the period		**10,279**	**(84,619)**
Comprehensive loss for the period		**$ (24,712)**	**$ (684,974)**
Loss per share - Basic and diluted		**$ (0.0004)**	**$ (0.01)**

The Company reported a net loss for the three months ended March 31, 2025 of $34,991, with basic and diluted loss per share of $nil. This compared to a net loss of $600,355 with a basic and diluted loss per share of $nil for the three months ended March 31, 2024. The results reported during the three months ended March 31, 2025, were primarily a result of:

a) Management fees were ($31,256), (2024 - $95,195) due to reversal of accrued liabilities ;

b) Listing fees and other regularity compliance costs were $10,252 (2024 – $1,240);

c) Professional fees in connection with accounting and legal expenses were $19,621 (2024 – $287,183). The increase is due to legal costs associated with various corporate matters;

d) The Company recognized share-based compensation expense of $336,189, respectively in connection with the award of 6,000,000 stock options during the three ended March 31, 2024. No stock options awarded in the current fiscal year.

e) The increase in the fair value of the marketable securities held by the Company for the three months ended March 31, 2025 was $3,750 compared to a decrease of $2,737 movement in the same period of the prior year, on shares held at each period end.

VELOX ENERGY MINERALS INC.

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An Exploration Stage Company
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

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 March 31, 2025. 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 financial statements.

Selected qtrly

Three months ended	Net Income/(Loss)	Net loss per share (Basic and Diluted)
31/03/2025	$ (34,991)	$ (0.0004)
31/Dec/24	$ (1,389,957)	$ (0.016)
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 March 31, 2025 was $176,994 compared to $1,448,779 as at December 31, 2024. Cash and cash equivalents decreased to $389,346 as at March 31, 2025 from $577,761 as at December 31, 2024. The reduction in working capital resulted mostly from funds used in the operating activities.

The Company's total liabilities decreased by $104,699 to $268,039 at March 31, 2025, from $372,738 as at December 31, 2024. The accrued fees of AU$62,500 owed to Mark Connelly have been agreed to be paid in shares.

CAPITALIZATION

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

	March 31, 2025 (post consolidation)	December 31, 2024 (pre-consolidation)
Common shares	88,376,816	88,376,816
Stock options	7,034,722	7,034,722
Common share purchase warrants	24,444,449	24,444,449
Total equity instruments	119,855,987	119,855,987

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 March 31, 2025.

COMMITMENTS AND CONTINGENCIES

Other than as described in Note 16 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 15 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.

CONTROLS AND PROCEDURES

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

There are a number of inherent risks associated with the Company's activities. These risks are described in the Company's December 31, 2024 Annual MD&A dated April 30, 2025, under "Risk and Uncertainties", which may be accessed through the System for Electronic Document Analysis and Retrieval ("SEDAR+") website at www.sedarplus.ca. At March 31, 2025, the Company had not identified any material changes to the risk factors affecting its business, and its approach to managing those risks, from those discussed in the document referred to above. These business risks should be considered by interested parties when evaluating the Company's performance and outlook.

INFORMATION CONCERNING VELOX ENERGY MATERIALS INC.

Other additional information relating to Velox Energy Materials Inc. may be found at www.sedarplus.ca.

Toronto, Ontario

May 30, 2025