

Positive Independent Review of Lake Pierre Lithium Project

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TORONTO, March 4, 2024 - [Velox Energy Materials Inc.](#) (TSXV:VLX) ("Velox" or "the Company") is pleased to provide an update on the Lake Pierre Lithium Project in Quebec.

Highlights

- Independent desktop study of all historic data covering the Lake Pierre Lithium Project completed. 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.

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

"The independent review has been extremely beneficial to Velox and has further enhanced our understanding of the Lake Pierre opportunity. The area is a known mining province, with the Rio Tinto Ilmenite mining operation and established infrastructure, it possess all the ingredients for a fast mover in the Quebec region.

"Velox in collaboration with our Canadian advisors, will conduct first pass ground reconnaissance works during CY2024, with the aim to establish exploration targets of both lithium and uranium. The potential for both of these exciting emerging commodities is real in the region and we are excited to see where we end up."

Review of Historical Data

The Lake Pierre Lithium Project situated in the Quebec North Shore and approximately 55km east of the town of Havre St Pierre (Figure 1), has undergone an independent review conducted by ISO Services Geoscientifiques Inc. (ISO). ISO has over 23 years of experience in Quebec, possessing relevant expertise in the Lake Pierre region of the Granville Orogeny.

The project encompasses rocks of the Wakeham Group, which includes metasediments, gabbro and amphibolites. Additionally, the Turgeon Granite and the contact zone between these two units are present.

There has been extensive exploration campaigns for uranium within the Turgeon Granite over the past 50 years, culminating in the discovery of the Double S uranium deposit. Uracon Resources reported an

Indicated resource of 21.5 Mt @ 0.014% U₃O₈ and 56.96 Mt of Inferred resources @ 0.012% U₃O₈ (Report on Minerals Activities in Quebec 2011). These mineral resources are hosted in pink pegmatites that cut the Turgeon Granite (Figure 2). Notably, the deposit has been interpreted to be similar to the world-class Rossing uranium deposit in Namibia, which still hosts 62 Mt of ore reserves at 0.039% U₃O₈[1].

Figure 1: Lake Pierre Lithium Project, eastern Quebec

The historic data reveals the presence of multiple pegmatites in the region. The oldest pegmatites that represent the best target for lithium discovery, are located in the southern part of the region, crosscutting the Wakem Group rocks. These pegmatites may have been consumed by the intrusion of younger Turgeon Granite but there is no clear evidence available.

While the Turgeon Granite hosts massive pegmatites associated with uranium and REE minerals no specific lithium targets have been identified due to the lack of geochemical data.

Two historic diamond drill holes located within the southern portion of the Company's tenure (Figure 2) have returned several lithium and tantalum results (Table 1). Whilst the assays are modest in value, there is a clear identification of lithium within the pegmatite intersected.

Table 1: Significant results from Uracon Diamond Drilling[2]

Sample Hole Id	From (m)	To (m)	Lithology	Li (ppm)	Ta (ppm)
398930 LTA-07-09	2.1	2.7	Pegmatite	132	1.7
398956 LTA-07-09	33.5	34.4	Pegmatite	16.5	5.24
389967 LTA-07-09	48.5	50.0	Granite	11.3	12
411037 LTA-07-10	14.6	15.8	Quartzite	154	4.5
411038 LTA-07-10	15.8	17.3	Pegmatite	39	45
411074 LTA-07-10	61.0	61.1	Amphibolite	144.5	0.99

Figure 2: Geological map and historic drillhole locations

Next Steps

The Company expects to commence preliminary field work during CY 2024. These works will involve geological mapping and surface sampling, with assaying to build information about the surface exposure and assist in determining the generations of pegmatite previously identified.

Please visit our website at www.veloxenergymaterials.com.au for further information.

Approved by the Board of [Velox Energy Materials Inc.](#)

Simon Coyle

President & CEO

+1 416-214-7577

Investor Relations Contact

Andrew Rowell
Investor Relations - Australia
M: +61 400 466 226
Email: andrew@whitenoisecomms.com

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 an CIM compliant Indicated Mineral Resource of 61.33 Mt @ 0.34% V₂O₅ and 234.6 ppm MoO₃ along with an Inferred Mineral Resource of 144.87 Mt @ 0.33% V₂O₅ (cut-off grade of 0.25% V₂O₅) and 241.9 ppm MoO₃ (Technical Report and Maiden Mineral Resource Estimate, North Queensland Vanadium Project, Queensland, Australia, Dufresne et al, December 16, 2022). The Company is targeting shallow, high-grade mineralisation that can be developed using low-cost mining and processing options.

The Company additionally owns Kotai Energy and the option to acquire 100% of the intellectual property rights associated with the Solid-State Hydrogen Storage Project from Curtin University in Western Australia. Kotai is focused on the commercialisation of technology that can produce high-pressure hydrogen following transport as an inert powder.

In October 2023, the Company acquired a package of tenements that are prospective for lithium in eastern Quebec.

Qualified Persons

The Velox Energy Materials scientific and technical information in this news release has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 (Standards of Disclosure for Mineral Projects) and reviewed and approved on behalf Velox Energy Materials by Michael Griffiths, FAusIMM, Director & VP Exploration for Velox Energy Materials, a Qualified Person.

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[1] <https://miningdataonline.com/property/614/Rossing-Mine.aspx>

[2] URACAN RESOURCES INC, Propriété Côte-Nord Bloc Wee Gee, Ponbriand B et Turgeon A (2007) - Jean-Sébastien Lavallée, P.géo, - GM63866

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