

Veltex Corporation Announces \$3,000,000 Common Stock Buyback Program

CHICAGO, June 25, 2020 /PRNewswire/ -- Veltex Corporation -- OTC Markets symbol ("VLXC") -- Veltex Corporation ("the Corporation") announced today that its Board of Directors at a Special Meeting has authorized a common stock repurchase program. The new program authorizes the repurchase of up to three million dollars (\$3,000,000) of the Company's outstanding common stock. The program is to take effect immediately.

Under this program, management is authorized to repurchase shares through Rule 10b5-1 plans, open market purchases, privately negotiated transactions, block purchases or otherwise in accordance with applicable federal securities laws. Depending on market conditions and other factors, repurchases may be made at any time or from time to time, without prior notice. The Corporation may expand, suspend, or discontinue the program at any time.

There is no guarantee as to the exact number of shares, if any, that will be repurchased by the Corporation, and the Corporation may discontinue purchases at any time that management determines additional purchases are not warranted.

Chairman of the Board, R. Preston Roberts remarked, "The Board's approval of this program reflects our confidence in our corporation's intrinsic value. Repurchasing stock is one means of underscoring our commitment to enhancing shareholder value. We are pleased to have the capacity and flexibility to return capital to our shareholders while remaining inquisitive on accretive acquisition opportunities."

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Safe Harbor Statement

Forward Looking Statement ^[SEP]

Safe Harbor Statement^[SEP] Certain of the above statements contained in this press release are forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those indicated in the forward-looking statements as a result of various factors. This press release includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by phrases such as Veltex or its management "believes," "expects," "anticipates," "foresees," "seeks," "forecasts," "estimates" or other words or phrases of similar import. Similarly, statements herein that describe

Veltex's business strategy, outlook, objectives, plans, intentions, or goals also are forward-looking statements. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those in forward-looking statements. Any statements made in this press release which are not historical facts contain certain forward-looking statements; as such term is defined in the Private Security Litigation Reform Act of 1995, concerning potential developments affecting the business, prospects, financial condition and other aspects of the company to which this release pertains. The actual results of the specific items described in this release, and the company's operations generally, may differ materially from what is projected in such forward-looking statements. Although such statements are based upon the best judgments of management of the company, Veltex, as of the date of this release, significant deviations in magnitude, timing and other factors may result from business risks and uncertainties including, without limitation, the company's dependence on third parties, general market and economic conditions, technical factors, the availability of outside capital, receipt of revenues and other factors, many of which are beyond the control of the company. The company disclaims any obligation to update information contained in any forward-looking statement. This press release shall not be deemed a general solicitation.