



LARGO PHYSICAL VANADIUM CORP.

MANAGEMENT INFORMATION CIRCULAR

Annual Meeting of Shareholders

August 25, 2023

July 21, 2023



**NOTICE OF ANNUAL MEETING
OF THE SHAREHOLDERS OF LARGO PHYSICAL VANADIUM CORP.**

Notice is hereby given that an Annual Meeting (the "Meeting") of the shareholders of Largo Physical Vanadium Corp. (the "Company") will be held at 82 Richmond Street East, Toronto, Ontario, Canada on Friday, August 25, 2023 at 10:00 a.m. (Toronto Time) for the following purposes:

1. to receive the audited consolidated financial statements of the Company as at and for its fiscal year ended December 31, 2022 and the report of the auditor thereon (the "Financial Statements");
2. to fix the number of directors at five (5);
3. to elect the directors of the Company who will serve until the end of the next annual meeting of shareholders or until their successors are appointed;
4. to appoint KPMG LLP, as the auditor of the Company who will serve until the end of the next annual shareholder meeting or until their successor is appointed and to authorize the directors of the Company to fix the auditor's remuneration; and
5. to consider such other business that may properly come before the Meeting or any adjournment or postponement thereof.

The Circular and a form of proxy or voting instruction form accompany this Notice. A copy of the Financial Statements has been filed, and is available, under the Company's profile at www.sedar.com. The Circular contains details of the matters to be considered at the Meeting.

Record Date for Notice and Voting

You are entitled to receive notice of and vote at the Meeting or any adjournment of the Meeting if you were a shareholder of the Company on the record date, which the board of directors of the Company has fixed as the close of business on July 21, 2023.

Registered Shareholders

If you are a registered shareholder of the Company, are unable to attend the Meeting in person and wish to ensure that your shares will be voted at the Meeting, you must complete, date and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Circular. Alternatively, the form of proxy may be hand delivered to the registration table on the day of the Meeting prior to the commencement of the Meeting.

Non-Registered Shareholders

If your shares are held in an account with a brokerage firm or an intermediary thereof, you are not a registered shareholder of the Company. Non-registered shareholders should follow the instructions set out in the voting instruction form or other form of proxy provided by their intermediaries to ensure that their shares will be voted at the Meeting.

DATED this 21st day of July, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Paul Volland*"
Paul Volland
Chief Executive Officer



MANAGEMENT INFORMATION CIRCULAR July 21, 2023

This management information circular (this "Circular") is furnished in connection with the solicitation of proxies by the management of Largo Physical Vanadium Corp. (the "Company") for use at the annual meeting of the holders (the "Shareholders") of common shares of the Company (the "Shares") or any postponements or adjournments thereof (the "Meeting") to be held on Friday, August 25, 2023 at 10:00 a.m. (Toronto Time) at 82 Richmond Street East, Toronto, Ontario, Canada for the purposes set forth in the accompanying notice of the Meeting (the "Notice").

In this Circular, (i) "Shareholder" means a Registered Shareholder and a Beneficial Shareholder (as defined below); (ii) a "Registered Shareholder" means a Shareholder of the Company who holds Shares in his/her/its own name and whose name appears on the register of the Company as the registered holder of Shares; (iii) a "Beneficial Shareholder" means a shareholder of the Company who does not hold Shares in his/her/its own name and instead holds his/her/its Shares through an intermediary; and (iv) an "intermediary" refers to a broker, investment firm, clearing house and similar entity that holds securities on behalf of a Beneficial Shareholder.

Except as otherwise stated, all dollar amounts shown herein are in United States dollars. References to "\$" or "CDN\$" herein mean Canadian dollars and references herein to "US\$" means United States dollars.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The enclosed proxy is being solicited by or on behalf of the management of the Company. The solicitation is primarily by mail, but regular employees of the Company or its agents may also solicit proxies by telephone, facsimile, e-mail or in person. The costs of soliciting proxies by management will be borne by the Company.

To be valid, duly completed and executed proxies must be submitted to Computershare Investor Services Inc. ("Computershare"), the Company's transfer agent and registrar, either in person, by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com. The proxy must be deposited with Computershare by no later than 10:00 a.m. (Toronto Time) on August 23, 2023 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) prior to the reconvened or rescheduled Meeting, unless the Chair of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Appointment of a Proxyholder

A Shareholder has the right to appoint as his or her proxyholder a person, including himself or herself, or company (who need not be a Shareholder), other than the persons designated in the form of proxy accompanying this Circular (who are directors and/or officers of the Company), to attend and to act on the Shareholder's behalf at the Meeting. A Shareholder may do so by inserting the name of such person in the blank space provided in the proxy and striking out the other names or by completing another proper form of proxy and delivering such proxy within the time limits specified above.

Exercise of Vote by Proxy

The Shares represented by properly executed proxies will be voted, or withheld from voting, in accordance with the instructions of the Shareholder on any ballot that may be called for at the Meeting and, if the

Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, such Shares represented by properly executed proxies will be voted accordingly. **If no choice is specified with respect to any such matter, the persons designated in the accompanying form of proxy will vote in favour of the applicable matter being voted on.**

If any amendments or variations to matters identified in the accompanying Notice are proposed at the Meeting or if any other matters properly come before the Meeting, the enclosed form of proxy confers authority to vote on such amendments or variations according to the discretion of the person voting the proxy at the Meeting. As of the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

Registered Shareholders

If you are a Registered Shareholder, there are two methods by which you can vote your Shares at the Meeting, namely in person at the Meeting or by proxy. If you wish to vote in person at the Meeting, please do not complete or return the form of proxy included with this Circular. Your vote will be taken and counted at the Meeting. If you do not wish to attend the Meeting or do not wish to vote in person, properly complete and deliver a form of proxy not later than 10:00 a.m. (Toronto Time) on August 23, 2023 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) prior to the reconvened or rescheduled Meeting and the Shares represented by your proxy will be voted, or withheld from voting, in accordance with your instructions, as indicated in your form of proxy, on any ballot that may be called at the Meeting.

As a Registered Shareholder, you may vote by proxy by one of the following methods: (i) mail; (ii) telephone or; (iii) the Internet. Instructions for voting using each of these methods are detailed in the enclosed form of proxy and should be followed carefully.

A proxy must be in writing and must be executed by you as a Registered Shareholder or by your attorney authorized in writing or, if the Registered Shareholder is a company or other legal entity, by an authorized officer or attorney.

If you complete and return a blank proxy, your Shares will be voted: (i) in favour of the persons the Company has nominated as directors; and (ii) in favour of the appointment of KPMG LLP, as the Company's independent auditor and the directors of the Company fixing the auditor's remuneration.

The person to whom you give your proxy will decide how to vote on amendments or variations to the matters of business described herein and on any additional or different matters that may be properly voted on at the Meeting.

For the purpose of voting by proxy, proxies marked as "WITHHOLD" will be treated as present for the purpose of determining a quorum but will not be counted as having been voted in respect of any matter to which the instruction to "WITHHOLD" is indicated.

Computershare will deal with proxies received by it in a way that preserves the confidentiality of your individual votes. However, the Company will have access to proxies as necessary to meet applicable legal requirements, including in the event of a proxy contest, or in the event a Shareholder has made a written comment or submitted a question on the proxy.

Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name.

If Shares are listed in an account statement provided to a Shareholder by a broker or financial advisor, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the name of the Shareholder's intermediary. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration

name for CDS Clearing and Depository Services Inc. (“CDS”), which acts as nominee for many Canadian brokerage firms).

There are two kinds of Beneficial Shareholders, namely: (i) those who object to their name being made known to the issuers of securities which they own (called “OBOs” for Objecting Beneficial Owners); and (ii) those who do not object to their name being made known to the issuers of the securities which they own (called “NOBOs” for Non-Objecting Beneficial Owners).

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI-54-101”) the Company is distributing copies of proxy-related materials in connection with the Meeting directly to NOBOs of Shares. The Company does not intend to pay for intermediaries to deliver to OBOs the proxy-related materials. An OBO will not receive the materials unless the OBO’s intermediary assumes the cost of delivery.

OBOs who requested to receive Meeting materials will typically be given the ability to provide voting instructions in one of two ways. Usually an OBO will be given a voting instruction form which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, you cannot use the mechanisms described above for Registered Shareholders and must follow the instructions provided by the intermediary (which in some cases may allow the completion of the voting instruction form by telephone or the Internet). Occasionally, however, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Shares owned by the OBO. In this case, you can complete the proxy and vote as described on the proxy.

The purpose of these procedures is to allow Beneficial Shareholders to direct the voting of the Shares that they own but that are not registered in their name. Should a Beneficial Shareholder who receives either a form of proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on his/her behalf), the Beneficial Shareholder, in the case of a form of proxy, should strike out the persons named in the form of proxy as the proxyholder and insert the name of the Beneficial Shareholder or the name of such other person in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions provided by the intermediary. **In either case, Beneficial Shareholders should carefully follow the instructions provided by the intermediary and should contact the intermediary promptly if they need assistance.**

Proxies returned by intermediaries as “non-votes” because the intermediary has not received instructions from the Beneficial Shareholder with respect to the voting of Shares or because, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary “non-votes” will, however, be counted in determining whether there is a quorum.

Revocation of Proxy

Registered Shareholders

A Registered Shareholder executing the enclosed form of proxy has the right to revoke his/her/its proxy. A Registered Shareholder may revoke a proxy by depositing an instrument in writing, including another proxy bearing a later date, executed by the Registered Shareholder or by an attorney authorized in writing, at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting or in any other manner permitted by law. A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her proxy is nullified with respect to the matters he or she has voted upon and any subsequent matters to be voted on at the Meeting.

Beneficial Shareholders

A Beneficial Shareholder may revoke a voting instruction form, or a waiver of the right to receive materials relating to meetings of Shareholders and to vote, given to an intermediary at any time by written notice to such intermediary. Beneficial Shareholders should follow the instructions of their intermediaries who may set deadlines for receipt of instructions from the Beneficial Shareholder seven days prior to the Meeting,

and possibly earlier, for the receipt of voting instruction forms or proxies. An intermediary is not required to act on a revocation of a voting instruction form or a waiver of the right to receive Meeting materials and to vote that is not received by the intermediary prior to the deadlines that such intermediary sets. As such, Beneficial Shareholders who wish to revoke their voting instruction form or proxy should contact their intermediary as soon as possible and well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors of the Company and as may otherwise be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of Shares. The Shares are the only class of securities of the Company entitled to vote at the Meeting. As of the date hereof, 16,816,799 Shares were issued and outstanding, each carrying the right to one vote per Share at the Meeting.

Under the articles of the Company, a quorum of Shareholders is present at a meeting if at least two individuals are present in person, each of whom is entitled to vote at the meeting, and who hold or represent by proxy in the aggregate not less than 10% of the total number of shares entitled to be voted at the meeting. If any Share entitled to be voted at a meeting of Shareholders is held by two or more persons jointly, the persons or those of them who attend the meeting of Shareholders constitute only one Shareholder for the purpose of determining whether a quorum of Shareholders is present.

The board of directors of the Company (the "Board") has fixed the close of business on July 21, 2023 as the record date for the purpose of determining Shareholders entitled to receive notice of and vote at the Meeting.

To the knowledge of the directors and officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares except as follows:

Name of Holder	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly as at July 21, 2023	Approximate Percentage of Outstanding Shares⁽¹⁾
Largo Inc. ("Largo") (TSX: LGO) (NASDAQ: LGO)	11,048,300	65.70%
Delbrook Funds ⁽²⁾	2,000,000	11.89%

Notes:

- (1) Calculated on the basis of 16,816,799 Shares outstanding as at July 21, 2023.
- (2) "Delbrook Funds" refers collectively to certain funds for which Delbrook Capital Advisors Inc. serves as the investment fund manager, portfolio manager, or investment sub-advisor (as applicable), being the Delbrook Resource Opportunities Master Fund LP, Delbrook Resource Opportunities Fund and NextEdge Strategic Commodities and Metals Fund, as described in the alternative monthly report of Delbrook Capital Advisors Inc. dated October 3, 2022.

As at July 21, 2023, CDS & Co., the nominee of CDS, is the registered owner of 5,190,820 Shares, which represent approximately 31% of the issued and outstanding Shares. Certain principal shareholders disclosed in the previous table may hold certain of their Shares indirectly through CDS. The directors and officers of the Company understand that CDS holds these Shares as a nominee on behalf of various intermediaries and other parties but are not aware whether any person on whose behalf such Shares are held beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Shares,

other than as disclosed in the previous table. The names of the Beneficial Shareholders holding their Shares through CDS are not known to the Company and its directors and officers.

VOTES NECESSARY TO PASS RESOLUTIONS

Pursuant to the *Business Corporations Act* (British Columbia) (the “BCBCA”), a simple majority of the votes cast is required to pass an ordinary resolution and two-thirds of the votes cast is required to pass a special resolution. At the Meeting, Shareholders will be asked to fix the number of directors, elect directors of the Company and appoint an auditor of the Company for the ensuing year while authorizing the directors of the Company to fix the auditor’s remuneration. If there are more nominees for election as directors of the Company or appointment of the auditor of the Company than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The audited consolidated financial statements of the Company for the fiscal year ended December 31, 2022 and the report of the auditor of the Company thereon will be placed before the Meeting (the “Annual Financials”). Receipt at the Meeting of the Annual Financials will not constitute approval or disapproval of any matters referred to therein.

The Annual Financials and the related Management Discussion & Analysis for the year ended December 31, 2022 are available upon request to the Company or under the Company’s profile on SEDAR at www.sedar.com.

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) and NI 54-101, a person who in the future wishes to receive annual and interim financial statements from the Company must deliver a written request for such material to the Company. Shareholders who wish to receive annual and interim financial statements should send a supplemental mailing list request form to Computershare, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

2. Fixing the Number of Directors

The Company’s articles allow the number of directors to be determined by ordinary resolution and do not provide for a minimum or maximum number of directors. The Board currently consists of five directors. Each director is appointed to hold such office until the next annual meeting of Shareholders or until his or her successor is duly elected unless his or her office is earlier vacated in accordance with the articles of the Company. At the Company’s annual meeting held April 29, 2022, an ordinary resolution was passed fixing the size of the Board at six directors.

The Company proposes to fix the number of directors at five (5).

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR fixing the number of directors at five (5).

3. Election of Directors

The five persons listed on the following pages are nominated for election as directors of the Company. The proposed nominees listed below are now directors of the Company and have been since the dates indicated. **Unless authority to do so is withheld, proxies given pursuant to this solicitation by the management of the Company will be voted for the election of the proposed nominees listed below.** If any of the proposed nominees should for any reason be unable to serve as a director of the Company, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion. A statement of the current principal occupation, a short biography, the record of attendance at meetings of the Board and its committees during the year ended December 31, 2022 for each person nominated for election as a director of the Company is set forth below.

Other than as set out below, there are no contracts, arrangements or understandings between any director, any executive officer or any other person pursuant to which any of the nominees has been nominated.

<p>Name, Place of Residence, Office and Year First Became Director</p>	<p>Current Principal Occupation⁽¹⁾, Biography, Other Public Company Directorships, Meetings Attended in 2022</p>	<p>Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly, as at July 21, 2023⁽¹⁾</p>
<p>Paul Vollant Zurich, Switzerland Chief Executive Officer, Director September, 2022</p>	<p>Chief Commercial Officer of Largo</p> <p>Mr. Vollant is highly experienced in the sale and marketing of metals and minerals and has specialized in strategic metals, particularly vanadium and titanium. He in the Chairman of Vanitec's Market Development Committee. Mr. Vollant's experience includes holding the position of General Manager of Sales and Marketing at TNG Limited, Shanghai, where his responsibility included the setup and operation of TNG's vanadium, titanium and iron products distribution strategy. Mr. Vollant was a founding Director of global commodity distribution company Element Commodities which is specialized in vanadium and titanium and was formerly with the Noble Group in London and Hong Kong. Mr. Vollant holds a M.Sc in finance and international business from the University of Lyon ESDDES Business School.</p> <p>Meetings attended in 2022: Board – 2 of 2</p>	<p>Nil</p>
<p>Jonathan Lee⁽²⁾⁽³⁾ Rochester, New York, USA Director September, 2022</p>	<p>Director with the private equity firm Arias Resource Capital Management LP.</p> <p>Prior to Arias Resource Capital Management, Mr. Lee worked with Ambac Assurance Corporation, a global bond insurer. Prior to Ambac, Mr. Lee held positions with the investment firm Raging River Capital, the mining hedge fund Geologic Resource Partners LLC, and Byron Capital Markets Ltd. in Canada as a mining & metals equity research analyst. Additionally, Mr. Lee has prior experience as an Environmental Engineer with several construction and engineering firms. Mr. Lee previously served on the boards of Park Lawn Company Ltd. and Bearing Lithium Corp. Mr. Lee earned his MBA from the Stern School of Business at New York University and holds a BS in Chemical Engineering with a minor in Economics from Tufts University.</p> <p>Mr. Lee is a director of Largo (TSX: LGO) (NASDAQ: LGO) and Compania Minera Kolpa SA.</p> <p>Meetings attended in 2022: Board – 2 of 2 Compensation and Governance Committee – 1 of 1</p>	<p>Nil</p>

<p align="center">Name, Place of Residence, Office and Year First Became Director</p>	<p align="center">Current Principal Occupation⁽¹⁾, Biography, Other Public Company Directorships, Meetings Attended in 2022</p>	<p align="center">Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly, as at July 21, 2023⁽¹⁾</p>
<p>John Kanellitsas^{(3) (4)} Treasure Island, Florida, USA Director September, 2022</p>	<p>Executive Vice Chair of Lithium Americas Corp. (TSX: LAC)</p> <p>Mr. Kanellitsas is now primarily responsible for business development and capital markets strategies of Lithium Americas Corp. Mr. Kanellitsas joined Lithium Americas Corp. as a Director in 2011 and served as a former CEO until the company’s merger with Western Lithium USA Corp. in September 2015. He has over 25 years of experience in the investment banking and asset management industries. Mr. Kanellitsas co-founded and was a partner of Geologic Resource Partners, LLP, where he served as its Chief Operating Officer from 2004 to 2014. Prior to Geologic, Mr. Kanellitsas was employed by Sun Valley Gold, LLC and Morgan Stanley & Co. in New York and San Francisco. Mr. Kanellitsas has an MBA from the University of California in Los Angeles and a BSc degree in Mechanical Engineering from Michigan State University.</p> <p>Mr. Kanellitsas is executive Vice Chair of Lithium Americas Corp. and a director of Lithium Royalty Corp. (TSX: LIRC).</p> <p>Meetings attended in 2022: Board – 2 of 2 Compensation and Governance Committee – 1 of 1</p>	<p align="center">187,500</p>

<p align="center">Name, Place of Residence, Office and Year First Became Director</p>	<p align="center">Current Principal Occupation⁽¹⁾, Biography, Other Public Company Directorships, Meetings Attended in 2022</p>	<p align="center">Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly, as at July 21, 2023⁽¹⁾</p>
<p>Larry Ciccarelli^{(3) (4)} Corunna, Ontario, Canada Director September, 2022</p>	<p>Larry Ciccarelli is the President and Secretary of Rinlar Inc., a private family office, and the Vice President and Secretary of a private investment firm, KARR Securities.</p> <p>Mr. Ciccarelli was the Founder and Chairman of a natural resource company, Karmin Exploration, Toronto-Sao Paulo, from 2011- 2019 and subsequently acquired by Nexa Resources and Founder and Executive Chairman of Globestar Mining Co. Toronto-Santo Domingo, 1999-2009 subsequently acquired by Perilya Limited. In 2010, Mr. Ciccarelli was a finalist for Ernst & Young Entrepreneur of the Year and in 2009 he received both the Ontario Global Traders Award and the Ontario Business Achievement Award. From 1993-2015 Mr. Ciccarelli was the co-owner of the Sarnia Sting Major Junior Hockey League team. In 2004 Mr. Ciccarelli was the co-founder of a supporting palliative care initiative for the Sarnia community, St. Joseph's Hospice. Mr. Ciccarelli earned his Bachelor of Arts from the University of Western in Ontario, Canada.</p> <p>Mr. Ciccarelli is a Director and Chairman of Licella Holdings, Sydney, Australia, a Director of Arbios Biotech, Vancouver, Canada, and a Director of Mura Technology, London, England.</p> <p>Meetings attended in 2022: Board – 2 of 2 Audit Committee – 1 of 1 Compensation and Governance Committee – 1 of 1</p>	<p align="center">Nil</p>

Name, Place of Residence, Office and Year First Became Director	Current Principal Occupation ⁽¹⁾ , Biography, Other Public Company Directorships, Meetings Attended in 2022	Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly, as at July 21, 2023 ⁽¹⁾
<p>Erik Bethel⁽⁴⁾ Coral Gables, Florida, USA Director May, 2023</p>	<p>The Hon. Erik Bethel is an accomplished global finance professional with over twenty-five years of experience in the private and public sectors. In 2020, Mr. Bethel was the U.S. Ambassador Designate to the Republic of Panama. Prior to this, he was nominated by the President and confirmed unanimously by the Senate to represent the United States at the World Bank. At the World Bank, Mr. Bethel played a pivotal role in the analysis and deployment of over \$100 billion of capital through grants, loans, equity investments, and other financial products. Earlier in his career, Mr. Bethel worked as an investment banker and private equity professional with a focus on making investments in mining companies and in natural resources globally. He held the position of Managing Director at Franklin Templeton Investments, where he executed mining and resource-related private equity transactions in Latin America. Before this, he was based in Shanghai, China, as the Managing Partner of SinoLatin Capital, and Managing Director of ChinaVest. Mr. Bethel also held a variety of emerging markets-focused private equity and investment banking positions at J.P. Morgan and Morgan Stanley in both New York and Mexico City. He is a graduate of the US Naval Academy and the Wharton School of Business.</p> <p>Meetings attended in 2022: N/A</p>	<p>Nil</p>

Notes:

- (1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled has been provided by the respective nominees.
- (2) Mr. Lee is a nominee of Largo. On September 15, 2022, the Company entered into nomination rights agreements (each, a "Nomination Rights Agreement") with each of Largo and Term Oil, Inc. ("Term Oil"), which are substantially similar. Each such agreement provides that (a) Largo or Term Oil (as applicable) is entitled to designate one (1) director for nomination to the Board; (b) during the term of the Nomination Rights Agreement, the Board is required to consist of six (6) directors (one nominee of Largo, one nominee of Term Oil, the Chief Executive Officer of the Company and three independent directors); and (c) the nomination rights shall remain in force so long as Largo continues to provide services under its Safekeeping Agreement and Technical Advisory Agreement with the Company, each dated April 14, 2022 (in the case of the Nomination Rights Agreement with Largo) and so long as Term Oil continues to provide services under its Advisory Services Agreement with the Company dated April 14, 2022 (in the case of the Nomination Rights Agreement with Term Oil). Term Oil's initial nominee to the Board, Justin Reid, has resigned.
- (3) Current member of the Compensation and Governance Committee of the Board (the "Compensation and Governance Committee"). The Board will appoint the members of the Compensation and Governance Committee for the ensuing year following the Meeting.
- (4) Current member of the Audit Committee of the Board (the "Audit Committee"). The Board will appoint the members of the Audit Committee for the ensuing year following the Meeting.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR the election of said persons as directors of the Company.

Penalties or Sanctions

To the knowledge of management of the Company, no proposed director of the Company has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Individual Bankruptcies

To the knowledge of management of the Company, no director of the Company is or has, within the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management of the Company and except as set out below, no proposed director of the Company is, or has been within the past ten years, a director or executive officer of any company that, while such person was acting in that capacity:

- (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemptions under securities legislation that was in effect for a period of more than 30 consecutive days;
- (ii) was subject to an event that resulted, after that individual ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the company access to any exemptions under securities legislation that was in effect for a period of more than 30 consecutive days; or
- (iii) within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Advance Notice Policy

The Company's articles contain certain Advance Notice Provisions in connection with the nomination of directors (the "Advance Notice Provisions").

The Advance Notice Provisions, among other things, fix a deadline by which Shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of Shareholders where directors are to be elected and set forth the information that a Shareholder must include in the notice for it to be valid. In the case of: (a) an annual meeting of Shareholders (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting of Shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Shareholders was made.

The Board may, in its sole discretion, waive any requirement in the Advance Notice Provisions.

3. Appointment and Remuneration of the Auditor

KPMG LLP ("KPMG"), located at 333 Bay Street, Suite 4600, Toronto, M5H 2S5 has been the auditor of the Company since October 28, 2022.

Shareholders will be asked to consider, and if thought advisable, to pass an ordinary resolution to appoint KPMG to serve as auditors of the Company until the next annual meeting of Shareholders or until their successor is appointed and to authorize the directors of the Company to fix their remuneration as such.

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote FOR the appointment of KPMG as the auditor of the Company to hold office until the next annual meeting of the Shareholders or until their successor is appointed and authorizing the directors of the Company to fix KPMG’s remuneration.

REPORT OF VOTING RESULTS

If required by applicable law, the Company will report the voting results from the Meeting under its profile on SEDAR at www.sedar.com.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee adopted a charter of the Audit Committee on September 15, 2022 (the “Audit Committee Charter”). The Audit Committee Charter is set out in full in Schedule A to this Circular.

Composition

As of the date hereof, the Audit Committee is comprised of Larry Ciccarelli, John Kanellitsas and Erik Bethel. All members of the Audit Committee are “independent” and “financially literate” as such terms are defined in National Instrument 52-110 – *Audit Committees* (“NI 52-110”). Larry Ciccarelli is the Chair of the Audit Committee.

Relevant Education and Experience

The following provides a summary of the relevant education and experience of the members of the Audit Committee.

Member	Relevant Education and/or Experience
Larry Ciccarelli Chair	Mr. Ciccarelli has over 30 years of experience in executive leadership of public and private enterprises, including as Founder, Chairman and a director of Karmin Exploration Inc. from 2011- 2019, which was listed on the TSXV subsequently acquired by Nexa Resources. Mr. Ciccarelli also served on the audit and governance committees of Globestar Mining Co., which was listed on the TSX and subsequently acquired by Perilya Limited.
John Kanellitsas	Mr. Kanellitsas has over 25 years of experience in the investment banking and asset management industries. Mr. Kanellitsas co-founded and was a partner of Geologic Resource Partners, LLP, where he served as its Chief Operating Officer from 2004 to 2014. Prior to Geologic, Mr. Kanellitsas was employed by Sun Valley Gold, LLC and Morgan Stanley & Co. in New York and San Francisco. Mr. Kanellitsas has an MBA from the University of California in Los Angeles and a BSc degree in Mechanical Engineering from Michigan State University. Mr. Kanellitsas serves on the audit committee of Lithium Royalty Corp. (TSX: LIRC).

Member	Relevant Education and/or Experience
Erik Bethel	The Hon. Erik Bethel is an accomplished global finance professional with over twenty-five years of experience in the private and public sectors, including as a representative of the United States to the World Bank, as the Managing Partner of SinoLatin Capital, and Managing Director of ChinaVest. Mr. Bethel also held a variety of emerging markets-focused private equity and investment banking positions at J.P. Morgan and Morgan Stanley in both New York and Mexico City. Mr. Bethel holds a BS in Economic and Political Science from the United States Naval Academy and an MBA from the Wharton School of Business. Mr. Bethel has also served on the audit committees of Rio Cristal Resources Corporation (which was listed on the TSXV) and the World Bank.

Pre-Approval Policies and Procedures

In accordance with NI 52-110 and with the Audit Committee Charter, the Audit Committee has the sole authority to pre-approve: (i) all auditing services, including all engagement fees and terms; and (ii) all non-audit services, including certain tax services to be performed by the Company's independent auditor. The Audit Committee currently approves any such proposed audit and non-audit matters prior to the services being performed.

External Auditor Service Fees (By Category)

The following table presents the fees paid by the Company to KPMG, the external auditors of the Company, for services provided to the Company during the financial year ended December 31, 2022 ("2022FY"):

Category of Fee	Description	2022FY
Audit Fees	Fees billed by the Company's external auditor in connection with the audit of the Company's annual financial statements and with the review of the Company's interim financial statements.	\$294,250
Tax Service Fees	Fees billed by the Company's external auditor in connection with tax compliance services.	\$24,867
Total Fees		\$319,117

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board has adopted certain corporate governance policies to reflect the Company's commitment to good corporate governance and to comply with the corporate governance guidelines and requirements of the TSXV and provincial securities commissions. The Compensation and Governance Committee periodically reviews these policies and proposes modifications to the Board for consideration as appropriate. The Company considers good corporate governance to be central to the effective and efficient management and operation of the Company and the Compensation and Governance Committee is directly responsible for developing the Company's approach to corporate governance.

Under the rules of National Instrument 58-101 – *Corporate Governance Practices* ("NI 58-101"), the Company is required to disclose information relating to its system of corporate governance with reference to Form 58-101F2 - *Corporate Governance Disclosure (Venture Issuers)*. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and in light of the nature of its business, and therefore

these guidelines have not been adopted. NI 58-101 mandates disclosure of corporate governance practices, which disclosure is set out below.

The Company has separate management and Board functions in place. A summary of the responsibilities, activities and membership of each of the Committees are set out below.

Independence of Members of Board

The Board currently consists of five directors, four of whom are currently independent based upon the tests for independence set forth in NI 52-110. Jonathan Lee, John Kanellitsas, Larry Ciccarelli and Erik Bethel are considered to be independent directors of the Company. Paul Vollant is not considered to be independent as he is an executive officer of the Company. The Board operates with two committees of the Board, namely, the Audit Committee and the Compensation and Governance Committee. All of the members of each of these committees of the Board are independent. The committees of the Board operate pursuant to written mandates which are reviewed, updated as appropriate and reconfirmed periodically by each of the respective committees of the Board and the Board.

Management Supervision by Board

The Board is comprised of a majority of independent directors. The independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors of the Company. The Board facilitates its independent supervision over management of the Company by holding periodic meetings of the Board to approve various appropriate matters and discuss the business and operations of the Company. The Board has free access to the Company's external auditor, legal counsel and to any of the Company's officers. Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Participation of Directors in Other Reporting Issuers

The Board has not adopted a formal policy limiting the number of directors who sit on a board of another public company but believes disclosure of other board memberships is important. Given that many of the directors have a variety of business interests, directors are required to disclose to the Board or any applicable committee thereof, any real or perceived conflict in relation to any matter or proposed matter to be considered and in such circumstances, it is the Board's policy that such directors excuse themselves from all deliberations on such matters.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;
2. access to recent and historical publicly filed documents of the Company and the Company's internal financial information; and
3. access to management.

Board members are encouraged to communicate with management and the auditors and to keep themselves current with industry trends and developments. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

The Board, taking into consideration recommendations from the Compensation and Governance Committee, considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experiences. All of the members of the Compensation and Governance Committee are independent directors of the Company. The Compensation and Governance Committee is responsible for reviewing and making recommendations to the Board concerning any change in the number of directors composing the Board. The nomination of the five incumbent directors who are standing for election and the composition of the Board is appropriate for the Company at this time.

Compensation of Directors and CEO

The Board has responsibility for determining compensation for the directors and officers. The Compensation and Governance Committee is responsible for reviewing and making recommendations to the Board concerning the level and nature of the compensation payable, if any, to the directors and officers. The members of the Compensation and Governance Committee, Jonathan Lee, John Kanellitsas and Larry Ciccarelli, are each independent directors of the Company. Jonathan Lee is the Chair of the Compensation and Governance Committee. See "Compensation Information" for further information.

Board Committees

Each committee of the Board operates pursuant to a written mandate which is reviewed and reconfirmed by such committee and the Board. The Board has established an Audit Committee whose mandate and composition are discussed in this Circular. The mandate of the Compensation and Governance Committee is described in this Statement of Corporate Governance Practices and in the Compensation Discussion and Analysis set out below. As the directors are actively involved in the operations of the Company, the Board has determined that additional committees (other than the Audit and Compensation and Governance Committees) are not necessary at this stage of the Company's development.

Assessment

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions.

COMPENSATION INFORMATION

Compensation Discussion and Analysis

Introduction

As of the date hereof, the Compensation and Governance Committee comprises Jonathan Lee, John Kanellitsas and Larry Ciccarelli. All of the members of the Compensation and Governance Committee are and were considered independent directors of the Company pursuant to NI 58-101 and NI 52-110. Jonathan Lee is the chair of the Compensation and Governance Committee.

The Compensation and Governance Committee periodically reviews the Company's compensation philosophy and objectives to ensure that they accurately reflect the costs of the supply of the Chief Executive Officer and compensation practices for similar physical vehicles.

On September 15, 2022, Largo Physical Vanadium Corp. ("LPV PrivateCo") completed a Qualifying Transaction (as such term is defined under the policies of the TSXV) with Column Capital Corp. ("Column") to form the current Company, as described in the filing statement dated September 13, 2022 (the "Filing Statement"), which is available on the Company's SEDAR profile at www.sedar.com.

Remuneration of Officers

The Company does not have any employees or employment contracts.

Paul Vollant, the Chief Executive Officer of the Company, is the Chief Commercial Officer of Largo. Mr. Vollant provides his services to the Company pursuant to the Technical Advisory Agreement (as defined below under “*Management Contracts – Technical Advisory Agreement*”). Under the Technical Advisory Agreement, Largo is responsible for the selection and supply of the Company’s Chief Executive Officer. The Technical Advisory Agreement provides that the costs of supplying the Chief Executive Officer will be paid by Largo and reimbursed by the Company. Largo is required to deliver to the Company a monthly statement setting forth the costs incurred in supplying the Chief Executive Officer. The Compensation and Governance Committee and the Audit Committee assess these costs periodically to ensure that in the Board’s judgment they reasonably reflect, among other things, the costs to Largo of supplying the Chief Executive Officer, the amount of time Mr. Vollant devotes to his duties to the Company as a proportion of the overall time he devotes to his duties, and the general compensation practices of similar physical vehicles. Mr. Vollant’s compensation is not tied to a specific peer group or performance goals. In light of the overall amounts accrued and payable under the Key Agreements since the Qualifying Transaction and the ability for amounts payable under the Technical Advisory Agreement to be deferred (all as described below under “*Management Contracts*”), Mr. Vollant was not compensated for his services to the Company in the year ended December 31, 2022.

The services of the Chief Financial Officer and Corporate Secretary are provided by external management companies.

Carmelo Marrelli, the Chief Financial Officer of the Company, is the president of Marrelli Support Services Inc., and provides his services to the Company pursuant to a consulting agreement between the Company and Marrelli Support Services Inc. (“Marrelli Support Services”) dated May 9, 2022 (the “Marrelli Consulting Agreement”). Under the Marrelli Consulting Agreement, the Company pays to Marrelli Support Services an annual fee of \$54,000, payable monthly, for Mr. Marrelli’s professional services.

Monique Hutchins, the Corporate Secretary of the Company, is the Managing Director of DSA Corporate Services Inc. (“DSA Corporate Services”), which is owned by Carmelo Marrelli through a holding company, and provides her services pursuant to a service agreement between the Company and DSA dated May 9, 2022 (the “DSA Consulting Agreement”). Under the DSA Consulting Agreement, the Company pays to DSA Corporate Services an annual fee of \$21,000, payable monthly, for Ms. Hutchins’ professional services.

Further information on the Technical Advisory Agreement may be found below under “*Management Contracts – Technical Advisory Agreement*” and in the Filing Statement under Part III – “*Information Concerning LPV – Description of the Business – Key Agreements*”. Further information on the Marrelli Consulting Agreement and the DSA Consulting Agreement may be found in the Filing Statement under Part III – “*Information Concerning LPV – Executive Compensation*”.

Prior to completion of the Qualifying Transaction, in accordance with the TSXV’s policies, no compensation in the form of a salary, consulting fee, retainer, commission, bonus, committee fee or meeting fee was paid to or earned by any director or NEO of Column, other than stock options (as described below). Management services were provided by Earlston Management Corp. (“Earlston”) pursuant to a corporate services agreement dated February 1, 2021 between Column and Earlston, for \$1,500 per month plus tax and out-of-pocket costs.

Compensation of Directors

In the financial year ended December 31, 2022, following completion of the Qualifying Transaction, the Company’s directors received only cash compensation. Directors receive a retainer of US\$50,000 per year.

The amount of the directors’ retainer is assessed annually by the Compensation and Governance Committee. When considering the appropriate level of compensation for the Company’s directors, the

Board (a) recognized the importance of equitable compensation in attracting and retaining desirable board candidates; and (b) considered a number of factors, including the directors' time commitments and the risks and responsibilities that the directors of the Company assume in keeping with the roles of the Board and the standing committees. The Compensation and Governance Committee has assessed the Company's director compensation and has concluded that the Company's director compensation policies and practices are reasonable and effective and do not create risks that are reasonably likely to have a material adverse effect on the Company.

Summary Compensation Table

The following table sets forth compensation information for the year ended December 31, 2022 for the Chief Executive Officer, the Chief Financial Officer, and the directors:

Name and Position	Salary, Consulting Fee, Retainer Or Commission (\$)	Bonus	Committee Or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Paul Vollant, Director, Chief Executive Officer	Nil ⁽¹⁾	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli, Chief Financial Officer	US\$30,066 ⁽²⁾	Nil	Nil	Nil	Nil	US\$30,066
Monique Hutchins, Corporate Secretary	US\$12,169 ⁽³⁾	Nil	Nil	Nil	Nil	US\$12,169
Jonathan Lee, Director	Nil ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil
John Kanellitsas, Director	US\$13,014 ⁽⁵⁾	Nil	Nil	Nil	Nil	US\$13,014
Andrea Weinberg, Director	US\$13,014 ⁽⁵⁾⁽⁶⁾	Nil	Nil	Nil	Nil	US\$13,014
Justin Reid, Director	US\$13,014 ⁽⁵⁾	Nil	Nil	Nil	Nil	US\$13,014
Larry Ciccarelli, Director	US\$13,014 ⁽⁵⁾	Nil	Nil	Nil	Nil	US\$13,014

Name and Position	Salary, Consulting Fee, Retainer Or Commission (\$)	Bonus	Committee Or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Directors and Officers of Column (prior to September 15, 2022)						
Brian E. Bayley, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary	Nil ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil
Michael Atkinson, Director	Nil ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil
Sandra Lee, Director	Nil ⁽⁷⁾	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Mr. Vollant was appointed Chief Executive Officer of the Company's predecessor, LPV PrivateCo, on March 8, 2022. As previously noted, Mr. Vollant did not receive compensation for his services to the Company in the year ended December 31, 2022. Costs related to Mr. Vollant's services as Chief Executive Officer are to be paid by Largo and reimbursed by the Company pursuant to the Technical Advisory Agreement. Mr. Vollant does not receive additional fees for serving as a director.
- (2) Based on an annualized rate of \$54,000. Mr. Marrelli was appointed May 9, 2022. The total value in \$ was translated to US\$ using an exchange rate of 0.7692, which was calculated using the average Bank of Canada exchange rate between January 3, 2022 and December 30, 2022.
- (3) Based on an annualized rate of \$21,000. Ms. Hutchins was appointed May 9, 2022. The total value in \$ was translated to US\$ using an exchange rate of 0.7692, which was calculated using the average Bank of Canada exchange rate between January 3, 2022 and December 30, 2022.
- (4) Because Mr. Lee serves as a nominee of Largo pursuant to the Nomination Rights Agreement with Largo, Mr. Lee is not compensated for his role as a director of the Company.
- (5) Based on a figure of US\$50,000 on an annualized basis. All fees payable to directors noted above have been accrued but not paid. Mr. Kanellitsas, Ms. Weinberg, Mr. Reid and Mr. Ciccarelli all became directors effective September 15, 2022.
- (6) Ms. Weinberg resigned and was replaced by Erik Bethel on May 6, 2023.
- (7) Mr. Bayley, Mr. Atkinson and Ms. Lee served in their respective capacities until closing of the Qualifying Transaction on September 15, 2022.

Stock Options and Other Compensation Securities

The Company and Column did not grant any security-based compensation in the year ended December 31, 2022.

Prior to completion of the Qualifying Transaction, Column adopted an incentive stock option plan (the "Option Plan"). The Board has terminated the Option Plan in light of the nature of the Company as a vehicle offering investors direct exposure to physical vanadium, and as the Company does not intend to grant or issue security-based compensation.

The Option Plan provided that the board of directors of Column may from time to time, in its discretion, and in accordance with TSXV requirements, grant to directors, officers and technical consultants of the Company and Eligible Charitable Organizations (as defined in the TSXV's policies) non-transferable options to purchase Shares ("Options"), provided that the number of Shares reserved for issuance would not exceed 10% of the Shares issued and outstanding as at the date of grant of any Option, and that the exercise period does not exceed 10 years from the date of grant.

In addition, the Option Plan provided that: (a) the number of Shares issuable to any individual director or officer would not exceed five percent (5%) of the issued and outstanding Shares as at the date of grant of the Option; (b) the number of Shares issuable at any given time to all technical consultants in aggregate would not exceed two percent (2%) of the issued and outstanding Shares as at the date of grant of any Option; and (c) the number of Shares issuable at any given time to Eligible Charitable Organizations in aggregate would not exceed one percent (1%) of the issued and outstanding Shares as at the date of grant of any Option. Under the Option Plan, the term of any Option was required to expire not later than 12 months after the optionee ceases to be a director, officer or technical consultant of the Company, as the case may be, subject to any earlier expiry date of such Option.

Prior to closing of the Qualifying Transaction, the directors and officers of Column held the following Options (after giving effect to the consolidation of Column's shares as part of the Qualifying Transaction):

Name and Position of Holder	Number of Column Options	Exercise Price	Expiry Date
Brian Bayley Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary of Column	9,938	\$1.13	September 15, 2023 ⁽¹⁾
Michael Atkinson Director of Column	9,938	\$1.13	September 15, 2023 ⁽¹⁾
Sandra Lee Director of Column	9,938	\$1.13	September 15, 2023 ⁽¹⁾
Total	29,814		

(1) As Mr. Bayley, Mr. Atkinson and Ms. Lee resigned upon closing of the Qualifying Transaction, pursuant to the terms of the Option Plan, the outstanding Options would have expired on September 15, 2023, but would otherwise have expired on June 15, 2026. All options were granted on June 15, 2021.

Upon closing of the Qualifying Transaction, the Options held by Brian Bayley, Michael Atkinson, and Sandra Lee were exercised in full, resulting in the issuance of 9,938 Shares to each.

Employment Agreements, Termination and Change of Control

Employment Agreements

The Company does not have in place any employment contracts and has no employees.

Retirement Benefits

The Company does not have in place any defined benefits or defined contribution pension plans that provide for payments or benefits at, following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company does not currently have any convertible securities outstanding. In light of the nature of the Company as a vehicle offering investors direct exposure to physical vanadium, the Company does not intend to grant or issue security-based compensation, and accordingly, does not have any security-based compensation plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" (as defined in Form 51-102F5 – Information Circular), no directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as at December 31, 2022 or as at the date hereof.

MANAGEMENT CONTRACTS

The Company is party to certain agreements with third parties, pursuant to which third parties perform certain management services of the Company, commencing at or after completion of the Qualifying Transaction on September 15, 2022 (the “Key Agreements”). Full details concerning these agreements may be found in the Filing Statement under Part III – “*Information Concerning LPV – Description of the Business – Key Agreements*”, and copies of the agreements are filed under the Company’s SEDAR profile at www.sedar.com.

The counterparties to the Key Agreements are compensated by the Company for the totality of the services they provide to the Company under the Key Agreements. Such compensation may also be deferred, as described below. The total amounts of such compensation accrued or paid are provided below. Full details concerning the compensation mechanisms under the Key Agreements may also be found in the Filing Statement.

Advisory Services Agreement

The Company is party to an advisory services agreement dated April 14, 2022 with SCP Resource Finance LP, 70 York Street, 12th Floor, Toronto, ON M5J 1S9 (“SCP”) (formerly Sprott Capital Partners LP, a subsidiary of Sprott Inc. (TSX:SII) prior to a management-led buyout of Sprott Capital Partners LP announced May 4, 2023) and Term Oil, a vehicle controlled by Arthur Richards (Rick) Rule IV of Anacortes, Washington (the “Advisory Services Agreement”). Under the Advisory Services Agreement, each of SCP and Term Oil is responsible for:

- (a) providing marketing support for the Company;
- (b) directing its subject matter experts and spokespeople to promote the merits of investing in vanadium, via the Company, to its client base; and
- (c) providing client education and retail engagement (collectively, the “Marketing Services”).

SCP’s contribution to the Marketing Services is focused on institutional client development and general financial advisory, while Term Oil’s contribution to the Marketing Services is focused on client education and retail engagement.

In addition to the Marketing Services, SCP is responsible for providing advice to the Board in respect of the Company’s investment objective and overseeing the strategy and restrictions of the Company (the “Financial Advisory Services”). The Financial Advisory Services include recommendations concerning whether purchases of vanadium reflect market conditions at the time of such purchase and recommendations regarding share repurchase programs and capital raising initiatives, including at-the-market equity offering programs.

The Company pays SCP and Term Oil monthly fees for their services under the Advisory Services Agreement, which fees may be deferred pursuant to the terms of the Advisory Services Agreement and were deferred for the year ended December 31, 2022.

Safekeeping Agreement

The Company is party to a safekeeping agreement dated April 14, 2022 with Largo, 55 University Avenue, Suite 1105, Toronto, ON, M5J 2H7 (the “Safekeeping Agreement”).

Under the Safekeeping Agreement, physical vanadium is to be held, at the discretion of Largo in its capacity as “Safekeeper”, either in the form of:

- (a) commercial vanadium products, including, without limitation, V₂O₅, V₂O₃ or Ferrovandium, in powder or flake form stored in secure warehouse locations selected and managed by the

Safekeeper. Costs associated with such storage facilities shall be for the account of the Company; and

- (b) vanadium sulfate salts (V_2SO_4), in aqueous form stored in secure tanks the locations of vanadium redox flow batteries (“VRFBs”) which, during the period in which any vanadium is contained therein, shall be managed by the Safekeeper. The Safekeeper will have the right to enter into long term use contracts with the purchasers of the VRFBs for use of the vanadium, which contracts will yield fees for the storage and use of vanadium in vanadium redox flow batteries (“Storage Fees”) for the Company,

provided that not less than 20% of the assets of the Company as of the last fiscal year end must be held in non- V_2SO_4 form.

All Storage Fees are to be passed through to the Company and the Company does not pay Largo for its services under the Safekeeping Agreement.

Technical Advisory Agreement

The Company is party to a technical advisory agreement dated April 14, 2022 with Largo (the “Technical Advisory Agreement”). Under the Technical Advisory Agreement, Largo, in its capacity as “Technical Advisor”, provides services comprising:

- (a) commercial advisory services with respect to the management of the movement and storage of vanadium products in accordance with reasonable standards of industry practice, and other means of optimizing the value of the Company’s portfolio;
- (b) selection and supply of the Chief Executive Officer of the Company (whose appointment is subject to the approval of the Board under applicable corporate laws and applicable rules of the TSXV), who will provide services consistent with similar vehicles, and receive compensation consistent with similar vehicles;
- (c) commercial advisory services and limited agency services in respect of all of the Company’s transactions involving the purchase and sale of vanadium products;
- (d) supporting the preparation of marketing material, including for roadshows and participation on investor calls;
- (e) subject to certain conditions, providing advice to the Board regarding current and forecasted market conditions for vanadium products;
- (f) coordinating communications between the Company and third parties in the vanadium products market; and
- (g) such other services as are reasonably ancillary to the items listed above.

The Company pays Largo monthly fees for its services under the Technical Advisory Agreement, which fees may be deferred pursuant to the terms of the Technical Advisory Agreement and were deferred for the year ended December 31, 2022.

Supply Agreement

The Company is party to a supply agreement with Largo dated April 14, 2022 (the “Supply Agreement”), which provided for a contribution-in-kind by Largo in connection with the Qualifying Transaction, and provides the Company a right of first refusal with respect to uncommitted vanadium produced by Largo.

Under the Supply Agreement, the Company has the right to purchase: (a) up to 100% of the vanadium products produced by Largo and its affiliates at facilities owned by Largo and its affiliates, (b) that have not been specifically fabricated for third-party purchasers or committed under any of Largo's long-term supply contracts with third-party purchasers, and (c) that are produced in each applicable month (being the months of January through September, inclusive, in each year of the term of the Supply Agreement).

Amounts Paid under Key Agreements

Since the commencement of the year ended December 31, 2022, in connection with their respective services under the Key Agreements, the Company accrued payables to, or paid, SCP \$15,789, Term Oil \$23,684, and Largo \$39,473.

Informed Persons

With respect to informed persons of Largo (as such term is defined under applicable securities laws) during the Company's most recently completed financial year, reference is made to the section entitled "Directors and Officers" in Largo's annual information form for the year ended December 31, 2022, which is filed under Largo's SEDAR profile at www.sedar.com. The following table sets forth (to the extent known to the directors and officers of the Company) the name, place of residence and position with SCP or Term Oil (as applicable) as of the date hereof of persons who would be informed persons of SCP and Term Oil during the Company's most recently completed financial year, if SCP or Term Oil were reporting issuers:

Name and Place of Residence	Position with SCP or Term Oil (as applicable)
Peter Grosskopf Ontario, Canada	Chief Executive Officer, SCP
Lisa Edwards Ontario, Canada	Chief Compliance and Operations Officer, SCP
Varinder Bhathal Ontario, Canada	Former Chief Financial Officer, SCP
Arthur Richards Rule IV Washington, United States	President, Term Oil

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except with respect to the Key Agreements or as described elsewhere in this Circular, none of the directors or executive officers of Company, proposed nominees for election as a director of the Company, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which has or will materially affect the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com. The Company's financial information can be found in the Annual Financials and MD&A. Copies of the Company's Annual Financials and MD&A may be obtained, without charge, by writing to the Corporate Secretary of the Company, at 55 University Avenue, Suite 1105, Toronto, Ontario, M5J 2H7. Additional copies of this Circular are also available upon request. All of the above documents can be found under the Company's profile on SEDAR at www.sedar.com.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management and the directors of the Company are not aware of any other matters which may come before the Meeting as of the date of mailing of this Circular other than as set forth in the Notice and as described

in this Circular. However, if other matters which are not now known as of the date hereof should properly come before the Meeting, the accompanying proxy will be voted on such matters in accordance with the best judgment of the persons voting all proxies returned.

The undersigned hereby certifies that the contents and the mailing of this Circular have been approved by the Board.

DATED this 21st day of July, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Paul Vollant*"

Paul Vollant

Chief Executive Officer

**SCHEDULE A
AUDIT COMMITTEE CHARTER**

See following pages.

AUDIT COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Largo Physical Vanadium Corp. (the “**Company**”).

Section 1 **Mandate**

The mandate of the Audit Committee is to:

- (a) assist the Board in fulfilling its oversight responsibilities in respect of:
 - (i) the quality and integrity of the Company’s financial statements, financial reporting processes and systems of internal controls and disclosure controls regarding risk management, finance, accounting, and legal and regulatory compliance;
 - (ii) the independence and qualifications of the Company’s external auditors;
 - (iii) the review of the periodic audits performed by the Company’s external auditors and the Company’s internal accounting department; and
 - (iv) the development and implementation of policies and processes in respect of corporate governance matters;
- (b) provide and establish open channels of communication between the Company’s management, internal accounting department, external auditor and directors;
- (c) prepare all filings and disclosure documents required to be prepared by the Committee and/or the Board pursuant to all applicable federal, provincial and state securities legislation and the rules and regulations of all securities commissions having jurisdiction over the Company;
- (d) review and confirm the adequacy of procedures for the review of all public disclosure of financial information extracted or derived from the Company’s financial statements, and to periodically assess the adequacy of those procedures; and
- (e) establish procedures for:
 - (i) the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal accounting controls or auditing matters, including, but not limited to, concerns about questionable accounting or auditing practices; and
 - (ii) the confidential, anonymous submission by employees of the Company of such complaints or concerns.

The Committee will primarily fulfil its mandate by performing the duties set out in Article 7 hereof.

The Board and management of the Company will ensure that the Committee has adequate funding to fulfil its mandate.

While the Committee has the responsibilities and powers set forth in this Charter it is not the duty of the Committee to plan or conduct audits, or to determine that the Company’s financial statements are complete and accurate or are in accordance with generally accepted accounting principles, accounting standards or applicable laws and regulations. This is the responsibility of Company’s management, internal accounting department and external auditors. Because the primary function of the Committee is oversight, the

Committee will be entitled to rely on the expertise, skills and knowledge of the Company's management, internal accounting function, external auditors and other external advisors and the integrity and accuracy of information provided to the Committee by such persons in carrying out its oversight responsibilities. Nothing in this Charter is intended to change or in any way limit the responsibilities and duties of Company's management, internal accounting department or external auditors.

Section 2 Composition

The Committee will be composed of members of the Board, the number of which will be determined from time to time by resolution of the Board. The composition of the Committee will be determined by the Board such that the membership and independence requirements set out in the rules and regulations, in effect from time to time, of any securities commissions (including, but not limited to, the British Columbia Securities Commission) and any exchanges upon which the Company's securities are listed (including, but not limited to, the TSX Venture Exchange) are satisfied (the said securities commissions and exchanges are hereinafter collectively referred to as the "**Regulators**").

Section 3 Term of Office

The members of the Committee will be appointed or re-appointed by the Board on an annual basis. Each member of the Committee will continue to be a member thereof until such member's successor is appointed, or until such member resigns or is removed by the Board. The Board may remove or replace any member of the Committee at any time. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any Regulators. Vacancies on the Committee will be filled by the Board.

Section 4 Committee Chair

The Board, or if it fails to do so, the members of the Committee, will appoint a chair from the members of the Committee (the "Chair"). If the Chair is not present at any meeting of the Committee, an acting chair for the meeting will be chosen by majority vote of the Committee from among the members present. In the case of a deadlock in respect of any matter or vote, the Chair will refer the matter to the Board for resolution. The Committee may appoint a secretary who need not be a member of the Board or Committee. Attached as Schedule A hereto is a position description of the Chair.

Section 5 Meetings

The time and place of meetings of the Committee and the procedures at such meetings will be determined, from time to time, by the members thereof, provided that:

- (a) a quorum for meetings will be two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
- (b) the Committee may meet as often as it deems necessary, but will not meet less than once annually;
- (c) notice of the time and place of every meeting will be given in writing and delivered in person or by facsimile or other means of electronic transmission to each member of the Committee at least 48 hours prior to the time of such meeting; and
- (d) the Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee will make regular reports of its meetings to the Board, directly or through its chair, accompanied by any recommendations to the Board approved by the Committee.

Section 6 Authority

The Committee will have the authority to:

- (a) retain (at the Company's expense) its own legal counsel, accountants and other consultants that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities;
- (b) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities;
- (c) take whatever actions it deems appropriate, in its sole discretion, to foster an internal culture within the Company that results in the development and maintenance of a superior level of financial reporting standards, sound business risk practices and ethical behaviour; and
- (d) request that any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee (including, but not limited to, the Company's legal counsel and the external auditors) meet with the Committee and any of its advisors and respond to their inquiries.

Section 7 Specific Duties

In fulfilling its mandate, the Committee will, among other things:

- (a) (i) select the external auditors, based upon criteria developed by the Committee; (ii) approve all audit and non-audit services in advance of the provision of such services and the fees and other compensation to be paid to the external auditors; (iii) oversee the services provided by the external auditors for the purpose of preparing or issuing an audit report or related work; and (iv) review the performance of the external auditors, including, but not limited to, the partner of the external auditors in charge of the audit, and, in its discretion, approve any proposed discharge of the external auditors when circumstances warrant, and appoint any new external auditors. Notwithstanding any other provision of this Charter, the external auditor will be ultimately accountable to the Board and the Committee, as representatives of the shareholders of the Company, and those representatives will have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the external auditor (or to nominate the external auditor to be proposed for shareholder approval);
- (b) periodically review and discuss with the external auditors all significant relationships that the external auditors have with the Company to determine the independence of the external auditors. Without limiting the generality of the foregoing, the Committee will ensure that it receives, on an annual basis, a formal written statement from the external auditors that sets out all relationships between the external auditor and the Company, and receives an opinion on the financial statements consistent with all professional standards that are applicable to the external auditors (including, but not limited to, those established by any securities legislation and regulations, those established by the Canadian Institute of Chartered Professional Accountants – Chartered Accountants and Canadian generally accepted auditing standards, and those set out in the International Financial Reporting Standards as issued by the International Accounting Standards Board);
- (c) evaluate, in consultation with the Company's management, internal accounting department and external auditors, the effectiveness of the Company's processes for assessing significant risks or exposures and the steps taken by management to monitor, control and minimize such risks; and obtain, annually, a letter from the external auditors as to the adequacy of such controls;

- (d) consider, in consultation with the Company's external auditors and internal accounting department, the audit scope and plan of the external auditors and the internal accounting department;
- (e) coordinate with the Company's external auditors the conduct of any audits to ensure completeness of coverage and the effective use of audit resources;
- (f) assist in the resolution of disagreements between the Company's management and the external auditors regarding the preparation of financial statements; and in consultation with the external auditors, review any significant disagreement between management and the external auditors in connection with the preparation of the financial statements, including management's responses thereto;
- (g) after the completion of the annual audit, review separately with each of the Company's management, external auditors and internal accounting department the following:
 - (h) the Company's annual financial statements and related footnotes;
 - (i) the external auditors' audit of the financial statements and their report thereon;
 - (j) any significant changes required in the external auditors' audit plan;
 - (k) any significant difficulties encountered during the course of the audit, including, but not limited to, any restrictions on the scope of work or access to required information;
 - (l) the Company's guidelines and policies governing the process of risk assessment and risk management; and
- (m) other matters related to the conduct of the audit that must be communicated to the Committee in accordance with the standards of any regulatory body (including, but not limited to, securities legislation and regulations, the Canadian Institute of Chartered Professional Accountants - Chartered Accountants, International Financial Reporting Standards as issued by the International Accounting Standards Board, and the Canadian generally accepted auditing standards);
- (n) consider and review with the Company's external auditors (without the involvement of the Company's management and internal accounting department):
 - (o) the adequacy of the Company's internal controls and disclosure controls, including, but not limited to, the adequacy of computerized information systems and security;
 - (p) the truthfulness and accuracy of the Company's financial statements; and
 - (q) any related significant findings and recommendations of the external auditors and internal accounting department, together with management's responses thereto;
- (r) consider and review with the Company's management and internal accounting department:
 - (s) significant findings during the year and management's responses thereto;
 - (t) any changes required in the planned scope of their audit plan;
 - (u) the internal accounting department's budget and staffing; and
 - (v) the internal auditor department's compliance with the appropriate internal auditing standards;

- (w) establish systems for the regular reporting to the Committee by each of the Company's management, external auditors and internal accounting department of any significant judgments made by management in the preparation of the financial statements and the opinions of each as to appropriateness of such judgments;
- (x) review (for compliance with the information set out in the Company's financial statements and in consultation with the Company's management, external auditors and internal accounting department, as applicable) all filings made with Regulators and government agencies, and other published documents that contain the Company's financial statements before such filings are made or documents published (including, but not limited to: (i) any certification, report, opinion or review rendered by the external auditors; (ii) any press release announcing earnings (especially those that use the terms "pro forma", "adjusted information" and "not prepared in compliance with generally accepted accounting principles"); and (iii) all financial information and earnings guidance intended to be provided to analysts, the public or to rating agencies);
- (y) prepare and include in the Company's annual proxy statement or other filings made with Regulators any report from the Committee or other disclosures required by all applicable federal, provincial and state securities legislation and the rules and regulations of Regulators having jurisdiction over the Company;
- (z) review with the Company's management: (i) the adequacy of the Company's insurance and fidelity bond coverage, reported contingent liabilities and management's assessment of contingency planning; (ii) management's plans in respect of any changes in accounting practices or policies and the financial impact of such changes; (iii) any major areas in that, in management's opinion, have or may have a significant effect upon the financial statements of the Company; and (iv) any litigation or claim (including, but not limited to, tax assessments) that could have a material effect upon the financial position or operating results of the Company;
- (aa) at least annually, review with the Company's legal counsel and accountants all legal, tax or regulatory matters that may have a material impact on the Company's financial statements, operations and compliance with applicable laws and regulations;
- (bb) review and update periodically a Code of Conduct for the directors, officers and employees of the Company; and review management's monitoring of compliance with the Code of Conduct;
- (cc) review and update periodically the procedures for the receipt, retention and treatment of complaints and concerns by employees received by the Company regarding accounting, internal accounting controls or auditing matters, including, but not limited to, concerns regarding questionable accounting or auditing practices;
- (dd) consider possible conflicts of interest between the Company's directors and officers and the Company; and approve for such parties, in advance, all related party transactions;
- (ee) monitor and periodically review the whistleblower procedures, attached as Schedule B hereto, under the Code of Conduct and associated procedures for:
- (ff) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters;
- (gg) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
- (hh) if applicable, any violations of applicable law, rules or regulations that relate to corporate reporting and disclosure, or violations of the Company's Code of Conduct;

- (ii) review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company;
- (jj) direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law; and
- (kk) perform such other functions, consistent with this Charter, the Company's constating documents and governing laws, as the Committee deems necessary or appropriate.

Section 8 Review of Charter

The Committee shall periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Dated: September 15, 2022
Approved by: Board of Directors of the Company

Schedule A
Position Description of the Chair of the Audit Committee

The Board shall select one of the members of the Board who meets the criteria for independence established by National Instrument 52-110 – *Audit Committees* to be appointed as Chair of the Audit Committee.

The duties and responsibilities of the Chair shall be as follows:

- a) Providing leadership to enable the Audit Committee to effectively carry out its duties and responsibilities as described in the charter of the Audit Committee, and as may otherwise be appropriate;
- b) Chairing meetings of the Audit Committee and encouraging a free and open discussion at the meetings;
- c) Assisting the Audit Committee and the individual members of the Audit Committee in understanding and discharging their respective duties and responsibilities;
- d) Ensuring the Audit Committee meets as necessary or appropriate to fulfill its mandate;
- e) Ensuring there is an effective relationship between the executives (including internal auditors of the Company, if any), the external auditors of the Company and the members of the Audit Committee;
- f) Acting as liaison between the Audit Committee and each of the Company's management and external auditor;
- g) Establishing and overseeing procedures to govern the work of the Audit Committee and the discharge of the duties of the Audit Committee, including procedures relating to:
 - i) the development of the agendas for meetings of the Audit Committee in consultation, as appropriate, with the chair and/or lead director of the Board, the Chief Executive Officer and the Chief Financial Officer of the Company and other executives of the Company;
 - ii) the receipt of appropriate information from executives of the Company to enable the Audit Committee to effectively exercise its duties;
 - iii) access to executives of the Company as the Audit Committee may require from time to time;
 - iv) the tabling of items requiring the approval of the Audit Committee or the review and recommendation of Audit Committee for approval by the Board;
 - v) the proper flow of information to the Audit Committee, including the adequacy and timing of information and materials that may be required by the Audit Committee; and
 - vi) the retention of appropriately qualified and independent external auditors, and other external advisors as appropriate and support of their independent functions; and
- h) Discussing as necessary with the chair of the Compensation and Governance Committee the skills, experience and talents required for the members of the Audit Committee on an ongoing basis;

- i) Overseeing the assessment of the performance of the Audit Committee;
- j) Reporting to the Board, where appropriate, on matters reviewed and on any decisions or recommendations made by the Audit Committee;
- k) Attending meetings of shareholders and responding to such questions from shareholders as may be put to the Chair; and
- l) Carrying out such other duties as may be requested by the Board from time to time.

Schedule B Whistleblower Procedures

Section 1 Purpose

- (1) The charter of the audit committee (the “**Audit Committee**”) of the board of directors of Largo Physical Vanadium Corp. (the “**Company**”) provides that the Audit Committee is responsible for establishing procedures for the receipt, retention and treatment of complaints, including incidents of retaliation received by the Company regarding accounting, internal controls, disclosure controls or auditing matters and for the confidential, anonymous submission of concerns by employees of the Company regarding questionable accounting, or auditing matters (collectively referred to as “**Complaints**”).
- (2) This policy (the “**Policy**”) has been adopted by the Audit Committee to establish and describe procedures governing the receipt, retention and treatment of Complaints.
- (3) **Examples of Complaints**
 - (a) The following is a list of types of Complaints which are covered by this Policy:
 - (i) tampering with any accounting or audit-related records or documents of the Company (in any format, including electronic records such as emails) or destroying any Company accounting or audit-related records or documents (except as otherwise permitted or required by any records retention policies or guidelines as may be adopted by the Company from time to time);
 - (ii) fraud or deliberate error in the preparation, evaluation, review or audit of any of the Company’s financial statements;
 - (iii) fraud or deliberate error in the recording and maintaining of the Company’s financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or misleading classification of expenditures);
 - (iv) deficiencies in or non-compliance with the Company’s internal accounting controls (for example, circumventing the internal control compliance process);
 - (v) misrepresentations or omissions regarding matters contained in the Company’s financial records, financial reports or audit reports;
 - (vi) any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external auditor of the Company in connection with the preparation, examination, audit or review of any financial statements or other records of the Company;
 - (vii) auditor independence concerns; and
 - (viii) retaliation or retribution against an individual who makes a Complaint.
 - (b) Fraudulent or other questionable activities which are not related to Complaints may be reported in accordance with the Company’s Code of Conduct or other applicable policies or procedures.

Section 2 Reporting of Complaints

Complaints may be brought by speaking to the most senior manager in your group.

Section 3 Anonymity and Confidentiality

Complaints may be made on an anonymous basis. In accordance with applicable laws and any rules or requirements adopted by securities regulatory authorities and any stock exchange upon which the Company's securities are listed (the "**Applicable Laws**"), the Company will maintain confidentiality of Complaints and the identity of the person making the Complaint (if disclosed) and information relating to a Complaint will only be made available to those individuals who need to know of the Complaint in order that the Complaint be properly investigated and addressed.

Section 4 Prohibition on Retaliation

In no circumstances will there be any reprisals by the Company against any person who has made a Complaint in good faith. "Reprisals" include termination, demotion, discipline or any other action which has an adverse effect on the person who has made a Complaint. The Company shall also not take or encourage any actions that would prevent any person from making a Complaint. Persons who engage in any such prohibited conduct may be subject to discipline and/or termination of employment with the Company.

Section 5 Retention of Records

The Audit Committee shall retain all relevant records relating to any Complaints received or reports of any reprisals (as set out above) as required by Applicable Laws. The types of records to be retained by the Audit Committee shall include records (whether physical or digital) relating to any investigation into a Complaint and the results of any such investigation.

Section 6 Acting in Good Faith

Persons filing a Complaint under this Policy should be acting in good faith and have an honest belief that the Complaint is well-founded, including a reasonable factual or other basis. Any Complaints based on allegations that are without basis or that are proven to be intentionally misleading or malicious will be viewed as a serious offense.

Section 7 Review of Policy

The Audit Committee shall review this Policy on a periodic basis to determine whether the procedures established under this Policy operate effectively in respect of the receipt, retention and treatment of Complaints and in providing a confidential and anonymous procedure to report violations or Complaints as may be required by Applicable Laws.

Section 8 Queries

Any questions regarding this Policy may be made by speaking to the Chair of the Company's Audit Committee.

Section 9 Publication of the Policy on Website

- (1) This Policy will be posted on the Company's internal website.
- (2) The board of directors of the Company may, from time to time, permit departures from the terms of this Policy, either prospectively or retrospectively. This Policy is not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.