A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces and territories of Canada except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada except Québec that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada*. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Largo Physical Vanadium Corp. at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario M5C 1P1, Phone: 416-848-7744 and are also available electronically under the Largo Physical Vanadium Corp. profile at www.sedar.com.*

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue | November 29, 2022

LPV | Largo Physical Vanadium

LARGO PHYSICAL VANADIUM CORP.
$100,000,000
COMMON SHARES

Largo Physical Vanadium Corp. (the "**Company**" or "**LPV**") may, from time to time, offer and issue the common shares in the capital of the Company (the "**Common Shares**"), having an aggregate offering price of up to $100,000,000, during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments hereto, remains valid. Common Shares may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying prospectus supplement (a "**Prospectus Supplement**").

Investing in the Common Shares involves significant risks. Prospective investors should carefully read and consider the risk factors described or referenced under the heading "Risk Factors" in this Prospectus, contained in any of the documents incorporated by reference herein, and in any applicable Prospectus Supplement, before purchasing Securities.

The specific terms of any offering of Common Shares will be set out in the applicable Prospectus Supplement including, the persons(s) offering the Common Shares, the number of Common Shares offered and the offering price (or the manner of determination thereof if offered on a non-fixed price basis).

A Prospectus Supplement may include other specific variable terms pertaining to the Common Shares that are not within the alternatives and parameters described in this Prospectus. Where required by statute, regulation or policy, and where Common Shares are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the Common Shares will be included in the Prospectus Supplement describing the Common Shares.

All shelf information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the content of this Prospectus. The Company may sell Common Shares to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly subject to obtaining any required exemptive relief or through agents. The Prospectus Supplement relating to a particular offering of Common Shares will identify each underwriter, dealer or agent, if any, engaged by the Company in connection with the offering and sale of Common Shares and will set forth the terms of the offering of such Common Shares, the method of distribution of such Common Shares including, to the extent applicable, the proceeds to us, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms of the plan of distribution. Securities may be sold from time to time in one or more transactions at a fixed price or fixed prices, or at non-fixed prices. If offered on a non-fixed price basis, Common Shares may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary between purchasers and during the period of distribution. If Common Shares are offered on a non-fixed price basis, the underwriters', dealers' or agents' compensation will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to us. See “Plan of Distribution”.

The outstanding Common Shares are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “VAND”. On November 28, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was $1.56.

Subject to applicable laws, in connection with any offering of Common Shares, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which may prevail on the open market. A purchaser who acquires any Common Shares forming part of the underwriters, dealers or agents' over-allocation position acquires those securities under the applicable Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the overallotment option or secondary market purchases. Such transactions, if commenced, may be interrupted or discontinued at any time. See “Plan of Distribution”.

The directors of the Company named below, each of whom reside outside of Canada, have appointed the following agent for service of process in Canada:

Names of Persons	**Name and Address of Agent**
Jonathan Lee John Kanellitsas Paul Vollant Andrea Weinberg	152928 Canada Inc. c/o Stikeman Elliott LLP Suite 1700, 666 Burrard Street Vancouver, BC V6C 2X8 (Attn: Vice-President)

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR HAS THE SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES OR ANY CANADIAN SECURITIES REGULATOR APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Investors should be aware that the acquisition, holding or disposition of the Common Shares described herein may have tax consequences which may not be described fully herein. You should read the tax discussion contained in the applicable Prospectus Supplement with respect to a particular offering of Common Shares and consult your own tax advisor with respect to your own particular circumstances.

The Company's head office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8 Canada and its registered records office is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2X8 Canada.

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NOTICE TO READERS

This Prospectus provides a general description of the Common Shares that we may offer. Each time we sell Common Shares under this Prospectus, we will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, you should read both this Prospectus and any applicable Prospectus Supplement, together with the additional information described below and in the applicable Prospectus Supplement under “Documents Incorporated by Reference”.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. We have not authorized anyone to provide investors with different or additional information. We are not making an offer of Common Shares in any jurisdiction where the offer is not permitted by law. Prospective investors should not assume that the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of the applicable Prospectus Supplement.

Market data and certain industry forecasts used in the Prospectus and the documents incorporated by reference herein were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein, and we do not make any representation as to the accuracy of such information.

Any graphs, tables or other information demonstrating our historical performance or of any other entity contained in this Prospectus or any applicable Prospectus Supplement or the information incorporated by reference in this Prospectus or any applicable Prospectus Supplement are intended only to illustrate past performance and are not necessarily indicative of our future performance or that of any other entity. The information contained in this Prospectus or any applicable Prospectus Supplement is accurate only as of the date on the front of such documents, regardless of the time of delivery of such documents or of any sale of the Common Shares.

Unless we have indicated otherwise, or the context otherwise requires, references in this Prospectus to the “Company”, “LPV”, “we”, “us” and “our” refer to Largo Physical Vanadium Corp. and/or, as applicable, one or more of its subsidiaries.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Prospectus contains or incorporates by reference “forward-looking statements” or “forward-looking information” (collectively “**Forward-Looking Statements**”) within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral project, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such Forward-Looking Statements. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved although not all Forward-Looking Statements contain such identifying words. These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this short form prospectus.

Specific statements contained in or incorporated by reference in this Prospectus that constitute Forward-Looking Statements include, but are not limited (i) trading of the Common Shares on the TSXV, (ii) the Company’s objectives and strategies to achieve the objectives; (iii) success in obtaining physical vanadium in a timely manner; (iv) success in supplying vanadium for use in vanadium redox flow batteries (“**VRFBs**”).

and (iv) the vanadium industry, sources of and demand for physical vanadium, and the performance of the vanadium market.

With respect to Forward-Looking Statements contained in or incorporated by reference in this Prospectus, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) that general business and economic conditions will not change in a material adverse manner; (ii) the continued and growing demand for vanadium, VRFBs, and long-duration energy storage systems and the movement towards a low-carbon future; (iii) the third party agreements of the Company with Largo Inc. ("**Largo**"), Sprott Capital Partners LP and Term Oil, Inc. will continue and persist on favourable terms; (iv) the continued availability of and expected price of vanadium; (v) the successful operations of the Company; and (vi) the retention of key Company personnel. All other assumptions contained in or incorporated by reference in this Prospectus constitute Forward-Looking Statements.

Forward-Looking Statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks include, but are not limited to: (i) the Company has a limited operating history; (ii) the business of the Company is highly dependent upon the price of vanadium; (iii) the Company is dependent on certain key agreements with third parties; (iv) the Company is subject to risks relating to the business and operations of Largo; (v) Largo may not be able to build, finance and successfully operate its VRFB business; (vi) the vanadium market is small and highly concentrated, and therefore susceptible to swings in the availability of supply; (vii) demand for vanadium is highly dependent on demand for steel; (viii) there can be no assurance regarding the adoption of new use cases for vanadium; (ix) developments in China could have a negative impact on demand for vanadium; (x) directors and officers of the Company may from time to time have conflicts of interest with the counterparties to key agreements; (xi) the business of the Company depends on key personnel and any inability to recruit and retain key personnel may adversely affect the business; (xii) there are risks associated with the safekeeping of vanadium; (xiii) it may not be possible to obtain additional financing on acceptable terms, or at all; (xiv) the objectives and benefits of transactions in vanadium may not be realized; (xv) there are risks associated with calculation and realization of the net asset value of the Company; (xvi) there are risks associated with vanadium lending or relocation; (xvii) the activities and financial results of the Company will be affected by changes in foreign exchange rates; (xviii) the business of the Company will be exposed to global economic conditions; (xix) reliance on various operating and financial systems and data which may expose the Company to cyber security threats; (xx) the Company is subject to risks associated with the production of vanadium; (xxi) a large purchase of physical vanadium by the Company in connection with an offering may temporarily affect the price of vanadium; (xxi) a delay in the purchase by the Company of physical vanadium with the net proceeds of an offerings may result in the Company purchasing less physical vanadium than it could have purchased earlier; (xxii) the Company is subject to anti-corruption, anti-bribery, anti-money laundering, sanctions and antitrust laws and regulations; (xxiii) the requirements of being a public company may strain the Company's resources, divert management's attention and affect its ability to attract and retain executive management and qualified board members; (xxiv) an active trading market may not develop for the Common Shares; and (xxv) shareholders of the Company will be at risk of equity dilution.

Certain risks and assumptions are described in more detail under the heading "Risk Factors" herein and in the Filing Statement (as defined below) under the heading "Risk Factors". New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any Forward-Looking Statements contained in this Prospectus.

Although the Forward-Looking Statements contained in or incorporated by reference in this Prospectus are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these Forward-Looking Statements. The Company's actual results could differ materially from those anticipated in these Forward-Looking Statements, as a result of, amongst others, those factors noted above and those listed in the Filing Statement under the heading "Risk Factors". Accordingly, readers should not place undue reliance on Forward-Looking Statements. These Forward-Looking Statements are made as of the date of this

Prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the Forward-Looking Statements contained herein to reflect events or circumstances occurring after the date of this Prospectus.

PRESENTATION OF FINANCIAL INFORMATION

Unless otherwise indicated, all references to “$”, “C$” or “dollars” in this Prospectus refer to Canadian dollars, which is the Company's functional currency. References to “US$” in this Prospectus refer to United States dollars. The consolidated financial statements of the Company incorporated herein by reference are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Certain calculations included in tables and other figures in this Prospectus have been rounded for clarity of presentation.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed by us with securities commissions or similar authorities in each of the provinces and territories of Canada except Québec. Our disclosure documents listed below and filed with the appropriate securities commissions or similar regulatory authorities in each of the provinces and territories of Canada other than Québec, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) Other than Appendix A and Appendix B thereto, the Company's filing statement dated September 13, 2022 in respect of the Qualifying Transaction (as defined below) (the “**Filing Statement**”), including:

   (i) the audited financial statements of LPV PrivateCo (as defined below) from the date of its incorporation on January 20, 2022 to July 31, 2022 (the “**LPV PrivateCo Financial Statements**”) and the related management’s discussion and analysis of LPV PrivateCo from the date of its incorporation on January 20, 2022 to July 31, 2022;

(b) the Company's audited consolidated financial statements for the fiscal years ended July 31, 2022 and 2021, together with the auditors' report thereon and notes contained therein (the “**CPC Financial Statements**”);

(c) the Company's management's discussion and analysis of results of operations and financial condition for the fiscal year ended July 31, 2022;

(d) the Company’s unaudited interim financial statements for the period from incorporation on January 20, 2022 to September 30, 2022;

(e) the Company’s management’s discussion and analysis of the Company for the three months ended September 30, 2022 and for the period from incorporation on January 20, 2022 to September 30, 2022;

(f) the Company’s material change report dated April 19, 2022 in respect of entering into a definitive agreement in respect of the Qualifying Transaction and LPV PrivateCo’s concurrent brokered private placement financing;

(g) the Company’s material change report dated September 26, 2022 in respect of the completion of the Qualifying Transaction; and

(h) the Company's management information circular dated April 29, 2022 for the annual and special meeting of shareholders held on May 26, 2022.

Any documents of the type referred to above or in Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* subsequently filed by us with the various securities commissions or similar authorities in Canada after the date of this Prospectus and until the expiry of this Prospectus shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Prospectus shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When the Company files a new annual information form and audited consolidated financial statements and related management's discussion and analysis with and, where required, they are accepted by, the applicable securities regulatory authorities during the time that this Prospectus is valid, the previous annual information form, the previous audited consolidated financial statements and related management's discussion and analysis and all unaudited interim consolidated financial statements and related management's discussion and analysis for such periods, all material change reports and any information circular and business acquisition report filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated by reference in this Prospectus for purposes of future offers and sales of Common Shares under this Prospectus. Upon new interim financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the term of this Prospectus, all interim financial statements and accompanying management's discussion and analysis filed prior to the filing of the new interim financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Common Shares hereunder.

MARKETING MATERIALS

Certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any “template version” of “marketing materials” (as those terms are defined in applicable Canadian securities legislation) pertaining to a distribution of Securities, and filed by the Company after the date of the Prospectus Supplement for the distribution of such Securities and before the termination of the distribution of such Securities, will be deemed to be incorporated by reference in that Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

SUMMARY DESCRIPTION OF THE BUSINESS

Overview

LPV is a corporation formed under the laws of the Province of British Columbia. LPV was formed as a vehicle to hold substantially all of its assets in physical vanadium (as contained in commercial vanadium products, as measured in vanadium unit equivalent).

Description of the Business

LPV aims to provide a secure, convenient and exchange-traded investment alternative for investors interested in direct exposure to physical vanadium, a metal essential to achieving a greener world in key industries such as steel, aerospace and energy storage. Vanadium is non-degrading and fully recyclable when used as electrolyte in VRFBs and offers carbon reducing attributes when used in steel alloying applications.

LPV offers pure-play exposure to vanadium. The Company initially holds physical vanadium, however, LPV's strategy is not only to achieve appreciation through the acquisition of vanadium, but to own and actively supply (via long-term rental contracts) vanadium to end users of VRFBs to advance integration of renewable energy in long duration storage. Due to the unique non-degradation characteristics of vanadium, the key purpose of vanadium held by the Company is expected to be its use as a critical component of VRFBs to store clean energy generated by renewables. The Company's strategy of supplying vanadium for use in VRFBs is integral to LPV's business plan, as it defrays the costs to the Company associated with the storage of vanadium, but also demonstrates the benefits and utility of vanadium, therefore supporting vanadium's value.

In respect of the foregoing, LPV has adopted an investment policy which, among other things, provides that:

(a) as its primary objective, the Company will purchase and hold substantially all of its assets in physical vanadium (as contained in commercial vanadium products, as measured in vanadium unit equivalent), in forms including without limitation commercial vanadium products (including, without limitation, V2O5, V2O3 or Ferrovanadium, in powder or flake form) and vanadium sulfate salts (V2SO4), in aqueous form, and hold the balance of its total assets in cash and interest-bearing accounts, short-term government debt or short-term investment grade corporate debt for the purposes of paying the expenses of the Company;

(b) the Company seeks to provide a secure, convenient and exchange-traded investment alternative for investors interested in direct exposure to physical vanadium and does not anticipate making regular cash distributions to shareholders;

(c) the investment strategy of the Company does not include activities with regard to speculating in short-term changes in vanadium prices (but notwithstanding the foregoing, when the Company's Board of Directors believes that it is in the best interests of the Company, the Company may sell some or all of its holdings in physical vanadium);

(d) the Company will hold a minimum of 90% of the total net assets of the Company in physical vanadium and hold no more than 10% of its total net assets in debt obligations guaranteed by the Government of the United States or a state thereof or by the Government of Canada or a province of Canada, short-term commercial paper obligations of a corporation or other person whose short-term commercial paper is rated R-1 (or its equivalent, or higher) by Dominion Bond Rating Service Limited or its successors or assigns or F1 (or its equivalent, or higher) by Fitch Ratings or its successors or assigns or A-1 (or its equivalent, or higher) by Standard & Poor's or its successors or assigns or P-1 (or its equivalent, or higher) by Moody's Investor Service or its successors or assigns, interest-bearing accounts and short-term certificates of deposit issued or guaranteed by a United States or Canadian chartered bank or trust company, money market mutual funds, short-term government debt or short-term investment grade corporate debt, cash or other short-term debt obligations, except during the 60-day period following the closing of additional offerings or prior to the distribution of the assets of the Company;

(e) at least 85% of the gross proceeds of any offering of securities of the Company must be invested in, or held for future purchases of, physical vanadium products; and

(f) the Company will not (i) hold financial instruments that represent vanadium or that may be exchanged for vanadium, other than through forward contracts for the sole purpose of purchasing physical vanadium for future delivery, (ii) use leverage save for short-term borrowings to settle trades and may not enter into any borrowing arrangements except in strictly limited circumstances to facilitate physical vanadium product purchase payments in accordance with the Company's investment policy, or (iii) issue Common Shares except if the net proceeds per share to be received by the Company are not less than 100% of the most recently calculated NAV of the Company per Common Share prior to, or upon, the determination of the pricing of such issuance, as calculated by the Company or such valuation agent as it may appoint from time to time.

Corporate Structure

The Company is incorporated under the *Business Corporations Act* (British Columbia) ("**BCBCA**") and has no direct or indirect subsidiaries.

RECENT DEVELOPMENTS

On September 15, 2022 completed a qualifying transaction (the "**Qualifying Transaction**") pursuant to the policies of the TSXV.

Pursuant to the Qualifying Transaction: (a) the Company changed its name to "Largo Physical Vanadium Corp."; (b) the Company implemented a consolidation of its then issued and outstanding 3,450,000 common shares on the basis of one new Common Share for every 7.547 existing common shares; (c) subscription receipts of LPV PrivateCo (issued in LPV PrivateCo's $30,220,000 subscription receipt financing) automatically converted into common shares of LPV PrivateCo in accordance with their terms; (d) Largo Physical Vanadium Corp. acquired all of the issued and outstanding common shares of 1343840 B.C. Ltd. (formerly Largo Physical Vanadium Corp.), a private corporation incorporated under the BCBCA ("**LPV PrivateCo**"), from the shareholders of LPV PrivateCo in exchange for the issuance of an aggregate of 16,316,600 Common Shares (being one Common Share for every common share of LPV PrivateCo); (e) LPV PrivateCo and 1356909 B.C. Ltd., a wholly-owned subsidiary of the Company, amalgamated under the BCBCA and continued as one corporation, 1356909 B.C. Ltd ("**First Amalco**"); and (f) First Amalco and the Company amalgamated under the BCBCA and continued as one corporation, to form the Company.

As of November 28, 2022, the Company owns and has paid for 335mt of vanadium contained in ferrovanadium, or FeV, an alloy formed by combining iron and vanadium, and 280,199 pounds of vanadium oxide, or V2O5.

SHARE STRUCTURE

LPV's authorized share capital consists of an unlimited number of Common Shares. As of the date hereof, the Company has issued and outstanding a total of 16,816,799 Common Shares. Common Shares held by certain shareholders and insiders of the Company, are held in escrow, as described in the Filing Statement. In light of the nature of LPV as a vehicle offering investors direct exposure to physical vanadium, LPV does not generally expect to issue additional stock options.

CONSOLIDATED CAPITALIZATION

There have been no material changes in the Company's share or loan capital, on a consolidated basis, since the date of the CPC Financial Statements, other than as outlined in the Filing Statement or under the heading "Recent Developments".

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, we intend to use the net proceeds from the sale of Common Shares to acquire physical vanadium products and for general corporate purposes. Specific information about the use of net proceeds of any offering of Common Shares under this Prospectus will be set forth in the applicable Prospectus Supplement.

There may be circumstances where, based on results obtained or for other sound business reasons, a reallocation of funds may be necessary or prudent. Accordingly, management of the Company will have broad discretion in the application of the net proceeds of an offering of Common Shares. The actual amount that the Company spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under “Risk Factors” in this Prospectus and in the documents incorporated by reference herein and any other factors set forth in the applicable Prospectus Supplement. We may invest funds which we do not immediately use. Such investments may include short-term marketable investment grade securities denominated in Canadian dollars, United States dollars or other currencies. We may, from time to time, issue securities other than pursuant to this Prospectus.

The Company currently generates no operating revenue from its activities and has negative cash flow from operating activities. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves, or sell its physical vanadium, to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or, as permitted by the investment policy, other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

DIVIDENDS AND DISTRIBUTIONS

The Company has not, since the date of its incorporation, declared or paid any dividends on the Common Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, LPV anticipates that it will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future, if any, will be determined by the Board in their sole discretion based upon, among other factors, the financial condition of the Company, the need for funds to finance ongoing operations, and such other business considerations as the Board considers relevant. There can be no assurance that LPV will declare any dividends in the future.

DESCRIPTION OF SECURITIES OFFERED

Common Shares

The rights, preferences and privileges of holders of Common Shares are subject to the rights of the holders of shares of any class or series ranking senior to the Common Shares that the Company may issue in the future. A summary of the rights of the Common Shares is set forth below. The following summary is not complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Company's notice of articles and articles, as they may be amended from time to time, which may be accessed electronically under LPV’s profile on SEDAR at www.sedar.com.

Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Company (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Common Share on all matters to be voted on by shareholders at meetings of the Company's shareholders. Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the Board, in their sole discretion. All dividends which the Board may declare shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding. On liquidation, dissolution or winding up of the Company, the holders of Common Shares will be entitled to receive the property of the Company remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Company. There are no pre-emptive, redemption or conversion rights attaching to the Common Shares. All Common Shares, when issued, are and will be issued as fully paid and non-assessable shares without liability for further calls or to assessment.

No convertible, exchangeable or exercisable securities will be offered pursuant to this Prospectus or any Prospectus Supplement.

PRIOR SALES

Information in respect of prior sales of Common Shares distributed under this Prospectus and for securities that are convertible into or exchangeable for Common Shares within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of Common Shares pursuant to such Prospectus Supplement.

TRADING PRICES AND VOLUMES

The outstanding Common Shares are listed on the TSXV under the symbol “VAND”. On November 28, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was $1.56. Trading prices and volumes of the Common Shares on the TSXV for the previous 12-month period will be provided, as required, in each Prospectus Supplement.

PLAN OF DISTRIBUTION

The Company may sell the Common Shares to or through one or more underwriters or dealers, purchasing as principals for public offering and sale by them, and may also sell Securities to one or more other purchasers directly or through agents. Common Shares sold to the public pursuant to this Prospectus may be offered and sold exclusively in Canada. The Prospectus Supplement relating to an offering of Common Shares will indicate the jurisdiction or jurisdictions in which such offering is being made to the public and will identify the person(s) offering the Common Shares. Each Prospectus Supplement will set out the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price or prices of the Securities (or the manner of determination thereof if offered on a non-fixed price basis, including sales in transactions that are deemed to be “at the market” distributions as defined in NI 44-102), and the proceeds to us from the sale of the Common Shares. Only underwriters, dealers or agents so named in the Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Common Shares offered thereby.

If underwriters are used in connection with an offering the Common Shares will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase such Common Shares will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all the Common Shares offered by the Prospectus Supplement if any of such Common Shares are purchased. Any public offering price and any discounts or concessions allowed or paid to dealers may be changed from time to time.

In connection with an offering, the underwriters, dealers or agents, as the case may be, may over-allot or effect transactions intended to fix or stabilize the market price of the Common Shares at a level above that which might otherwise prevail in the open market. An over-allotment, if any, involves sales in excess of the offering size, which creates a short position. Stabilizing transactions involve bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. These transactions may cause the price of the Common Shares sold in an offering to be higher than they would otherwise be. The size of the over-allotment, if any, is not known at this time. Such transactions, if commenced, may be discontinued at any time.

The Common Shares may also be sold directly by the Company at such prices and upon such terms as are agreed to by the Company, and the purchaser or through agents designated by the Company from time to time. Any agent involved in the offering and sale of the Common Shares in respect of which this Prospectus is delivered will be named, and any commissions payable by the Company to such agent will be set forth, in a Prospectus Supplement. Unless otherwise indicated in the Prospectus Supplement, any agent would be acting on a best-efforts basis for the period of its appointment.

Underwriters, dealers and agents who participate in the distribution of the Common Shares may be entitled, under agreements to be entered into with the Company, to indemnification by the Company against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") generally applicable to a shareholder who acquires, as beneficial owner, Common Shares pursuant to an offering under this Prospectus and who at all relevant times, for purposes of the Tax Act, (a) is resident or deemed to be resident in Canada, (b) holds the Common Shares as capital property, and (c) deals at arm's length with us and any underwriters and is not affiliated with us or any underwriter (a "**Holder**"). Generally, the Common Shares will be considered to be capital property to a Holder unless they are held or acquired in the course of carrying on a business of trading in or dealing in securities or as part of an adventure or concern in the nature of trade. Certain Holders whose Common Shares do not otherwise qualify as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

This summary is not applicable to: (a) a Holder that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules contained in the Tax Act, (b) a Holder an interest in which would be a "tax shelter investment" as defined in the Tax Act, (c) a Holder that is a "specified financial institution" as defined in the Tax Act, or (d) a Holder which has made an election under the Tax Act to determine its "Canadian tax results", as defined in the Tax Act, in a foreign currency. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" under the Tax Act with respect to Common Shares or that receives dividends on the Common Shares under or as part of a "dividend rental agreement" as defined in the Tax Act. Any Holder to which this summary does not apply should consult its own tax advisors with respect to the tax consequences of the Offering.

This summary is based on the facts set out in this prospectus, the current provisions of the Tax Act and the regulations thereunder ("**Regulations**"), all specific proposals to amend the Tax Act or Regulations publicly announced by or on behalf of the Minister of Finance (Canada) ("**Tax Proposals**") before the date of this prospectus and the current published administrative practices of the Canada Revenue Agency (the "**CRA**"). No assurance can be made that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate any changes in law or in the administrative practices of the CRA, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder of a Common Share, and no representation concerning the tax consequences to any particular Holder or prospective Holder are made. Accordingly, prospective Holders of Common Shares should consult their own tax advisors with respect to an investment in the Common Shares having regard to their particular circumstances. Purchasers of Common Shares who are non-residents, or deemed to be non-residents, of Canada for purposes of the Tax Act should consult their own tax advisors regarding their particular circumstances.

Taxation of Holders of Common Shares

Dividends on Common Shares

In the case of a Holder who is an individual (other than certain trusts), dividends received or deemed to be received on the Common Shares will be included in computing the Holder's income for the taxation year in which they are received or deemed to be received and will be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from “taxable Canadian corporations”, as defined in the Tax Act. Provided that appropriate designations are made by us, such dividends will be treated as “eligible dividends” for the purposes of the Tax Act and a Holder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividends. There may be limitations on our ability to designate dividends and deemed dividends as eligible dividends.

Dividends received or deemed to be received on the Common Shares by a Holder that is a corporation must be included in computing the corporation’s income for the taxation year in which such dividends are received or deemed to be received, but such dividends will generally be deductible in computing the corporation’s taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Holder that is a corporation as proceeds of disposition or a capital gain. Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Holder that is a “private corporation” or a “subject corporation” (each as defined in the Tax Act) will generally be liable under Part IV of the Tax Act to pay an additional tax on dividends received or deemed to be received on the Common Shares to the extent that such dividends are deductible in computing the Holder’s taxable income for the taxation year. Such additional tax may be refundable in certain circumstances.

Dividends received or deemed to be received by a Holder who is an individual (including certain trusts) may result in such Holder being liable for alternative minimum tax under the Tax Act. Holders who are individuals should consult their own tax advisors in this regard.

Dispositions of Common Shares

Upon a disposition or deemed disposition of Common Shares, other than a disposition to us (unless purchased by the Company in the open market in the manner in which the Common Shares are normally purchased by any member of the public in the open market), a capital gain (or loss) will generally be realized by a Holder to the extent that the proceeds of disposition are greater (or less) than the aggregate of the “adjusted cost base”, as defined in the Tax Act, of the Common Shares to the Holder immediately before the disposition or deemed disposition and any reasonable costs of disposition. The adjusted cost base of a Common Share to a Holder will be determined in accordance with certain rules in the Tax Act by averaging the cost to the Holder of such Common Share with the adjusted cost base of all other Common Shares held by the Holder as capital property immediately before that time, if any, and by making certain other adjustments required under the Tax Act. The Holder’s cost for purposes of the Tax Act of Common Shares will generally include all amounts paid or payable by the Holder for the Common Shares, subject to certain adjustments under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a ”**taxable capital gain**”) realized by a Holder in a taxation year must be included in computing the Holder’s income for that year and one-half of any capital loss (an ”**allowable capital loss**”) realized by a Holder in a taxation year must be deducted by the Holder against taxable capital gains realized in that year, in each case, subject to and in accordance with the provisions of the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year (against net taxable capital gains realized in such years) to the extent and under the circumstances described in the Tax Act. If the Holder is a corporation, any such capital loss realized on the disposition or deemed disposition of Common Shares may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on such Common Shares (or on shares for which such Common Shares have been substituted), to the extent and in the circumstances prescribed by the Tax Act. Analogous rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares, directly or indirectly through a partnership or a trust. Such Holders should consult their own tax advisors in this regard.

Taxable capital gains realized by a Holder who is an individual (including certain trusts) may give rise to alternative minimum tax depending on the Holder's circumstances. A Holder which is a "Canadian-controlled private corporation" (as defined in the Tax Act) or a "substantive CCPC" (as defined in the Tax Proposals) may be liable to pay an additional tax on certain investment income, including an amount in respect of taxable capital gains. Such Holders should consult their own tax advisors in this regard.

RISK FACTORS

An investment in the Common Shares involves certain risks. A prospective purchaser of Common Shares should carefully consider the risks and uncertainties described in the documents incorporated by reference into this Prospectus (including subsequent filed documents incorporated by reference into this Prospectus) and, if applicable, those described in a Prospectus Supplement relating to a specific offering of Common Shares. Discussions of certain risks and uncertainties affecting our business are provided in our Filing Statement (or, as applicable, our annual information form and our management's discussion and analysis for subsequent periods), each of which is incorporated by reference into this Prospectus. These are not the only risks and uncertainties that we face. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

In addition, prospective purchasers of Common Shares should carefully consider, in light of their own financial circumstances, the risk factors set out below, as well as the other information contained in this Prospectus (including the documents incorporated by reference herein) and in all subsequently filed documents incorporated by reference and those described in a Prospectus Supplement relating to a specific offering of Common Shares, before making an investment decision.

Additional risks and uncertainties of which the Company currently is unaware of or that are unknown or that it currently deems to be immaterial could have a material adverse effect on the Company's business, financial condition and results of operations. The Company cannot provide assurance that it will successfully address any or all of these risks. There is no assurance that any risk management steps taken will avoid future loss due to the occurrence of the adverse effects set out in the risk factors herein, or in the other documents incorporated or deemed incorporated by reference herein or other unforeseen risks.

Global events outside the Company's control, such as the COVID-19 pandemic, may adversely affect the Company's business, financial condition and result of operations.

The Company cautions that current global uncertainty with respect to the spread of the coronavirus disease 2019 (COVID- 19) and its effect on the broader global and local economy may have a significant negative effect on the Company, such as decreasing the willingness of the general population to travel, causing staff shortages, market fluctuations in the price of vanadium, and increased government regulation, all of which may negatively impact the Company's business, financial condition and results of operations.

In addition, governments may take preventative measures such as imposing travel restrictions, closing points of entry or enacting emergency legislation. These preventative measures along with market uncertainty could have a material adverse impact on taxation, liquidity of Common Shares and other shareholder rights generally.

A large purchase of physical vanadium by the Company in connection with an offering may temporarily affect the price of vanadium.

Depending on the size of an offering, the amount of vanadium that the Company will purchase in connection with an offering may be significant on a short term basis and such purchase may have the effect of temporarily increasing the spot price of physical vanadium. In the event that the purchase of physical vanadium by the Company in connection with an offering temporarily increases the spot price of physical vanadium, the Company will be able to purchase a smaller amount of physical vanadium with the proceeds of an offering than otherwise, and if the spot price of vanadium decreases after the purchase of physical vanadium by the Company, such decrease would decrease the net asset value of the Company.

The trading price of the Common Shares could potentially be more volatile relative to net asset value.

The trading price of the Common Shares may become more volatile relative to net asset value and could be impacted by various factors which may be unrelated or disproportionate to the price of vanadium, including market trends and the sentiment of investors towards vanadium.

LEGAL MATTERS

Unless otherwise specified in a Prospectus Supplement relating to a specific offering of Common Shares, certain legal matters relating to the offering of Common Shares will be passed upon on our behalf by Stikeman Elliott LLP. As of the date hereof, partners and associates of Stikeman Elliott LLP own beneficially, directly or indirectly, less than 1% of any of our securities or any of our associates or affiliates. In addition, certain legal matters in connection with any offering of Common Shares will be passed upon for any underwriters or agents, as applicable, by counsel to be designated at the time of the offering.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The CPC Financial Statements incorporated by reference in this Prospectus have been audited by Davidson & Company LLP at 1200 – 609 Granville Street, Vancouver, British Columbia V7Y 1G6. Davidson & Company LLP has advised the Company that it was independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The LPV PrivateCo Financial Statements incorporated by reference in this Prospectus have been audited by, and the auditor of the Company is, KPMG LLP, 333 Bay Street, Suite 4600, Toronto, Ontario M5H 2S5 Canada. KPMG LLP has advised the Company that it is independent from the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Computershare Investor Services Inc., at its principal office at 510 Burrard Street, 3rd Floor, Vancouver, BC, Canada, V6C 3B9, is the transfer agent for the Common Shares.

ELIGIBILITY UNDER THE TAX ACT FOR INVESTMENT BY CANADIAN EXEMPT PLANS

In the opinion of Stikeman Elliott LLP, counsel for the Company, provided that the Common Shares are listed on a "designated stock exchange" (which currently includes the TSXV) for purposes of the Tax Act, the Common Shares, if issued on the date hereof, will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a deferred profit sharing plan, a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), or a tax-free savings account ("**TFSA**").

Notwithstanding that the Common Shares may be qualified investments for a trust governed by a RRSP, RRIF, RESP, RDSP or TFSA, the holder, subscriber or annuitant, as applicable, will be subject to a penalty tax in respect of the Common Shares if such Common Shares are a "prohibited investment" and not "excluded property" for the TFSA, RRSP, RESP, RDSP, or RRIF for purposes of the Tax Act. Common Shares will generally be a "prohibited investment" if the holder, subscriber or annuitant, as applicable, of a RRSP, RRIF, RESP, RDSP or TFSA, as the case may be, (i) does not deal at arm's length with the Company for purposes of the Tax Act or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Company. Generally, a holder, subscriber or annuitant, as the case may be, will not have a significant interest in us provided the holder, subscriber or annuitant, together with persons with whom the holder, subscriber or annuitant does not deal at arm's length, does not own (and is not deemed to own pursuant to the Tax Act), directly or indirectly, 10% or more of the issued shares of any class of the Company's capital stock or of any other corporation that is related to the Company (for purposes of the Tax Act). Individuals who hold or intend to hold Common Shares in a RRSP, RRIF, RESP, RDSP, or TFSA should consult their own tax advisors as to whether such securities will be a “prohibited investment” in their particular circumstances, including with respect to whether the Common Shares would be “excluded property” in their particular circumstances.

PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS

Securities legislation in certain provinces and territories of Canada provides purchasers of securities with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a alter date of the purchase price of the securities distributed. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: November 29, 2022

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada except Québec.

LARGO PHYSICAL VANADIUM CORP.

(signed) "Paul Vollant"	*(signed) "Camerlo Marrelli"*
PAUL VOLLANT	CARMELO MARRELLI
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(signed) "Jonathan Lee"	*(signed) "John Kanellitsas"*
JONATHAN LEE	JOHN KANELLITSAS
Director	Director