

**LARGO PHYSICAL VANADIUM CORP.
(FORMERLY, COLUMN CAPITAL CORP.)**

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JULY 31, 2022

Background

This Management Discussion and Analysis (“MD&A”) of Largo Physical Vanadium Corp. (formerly, Column Capital Corp.) (the “Company”) is prepared as at October 26, 2022 and should be read in conjunction with the Company’s audited consolidated financial statements for the year ended July 31, 2022 and the period from incorporation on November 26, 2020 to July 31, 2021 (the “Financial Statements”), which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com.

Company Overview

The Company was incorporated on November 26, 2020 under the Business Corporations Act (British Columbia). Following its initial public offering of common shares (the “IPO”) on June 15, 2021, it became a Capital Pool Company (“CPC”) as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4 (“Policy 2.4”). As a CPC, the Company sought to acquire either operating assets or a business, subject to regulatory approval, that met the criteria of a Qualifying Transaction as defined by the TSX-V (“Qualifying Transaction”). Prior to the completion of its Qualifying Transaction, the Company had no revenue and incurred expenses primarily for Qualifying Transaction investigation, TSX-V listing and filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4.

Qualifying Transaction

On September 15, 2022, the Company acquired 100% of the issued and outstanding shares of 1343840 B.C. Ltd, formerly Largo Physical Vanadium Corp., (“LPV”), a corporation formed under the laws of the Province of British Columbia (the “Transaction”). The Transaction was completed with the following steps:

1. the Company changed its name from Column Capital Corp. to Largo Physical Vanadium Corp.;
2. the Company consolidated its pre-Transaction share capital on a 7.547-for-1 basis (the “Consolidation”);
3. the Company issued 16,316,600 post-Consolidation common shares, of which 11,394,100 are held in escrow, in exchange for the common shares in LPV; and

Qualifying Transaction (cont'd...)

4. LPV amalgamated with the Company's wholly-owned subsidiary, and the company resulting from such amalgamation then amalgamated with the Company.

Following the Transaction, the Company is a publicly traded investment vehicle that holds substantially all of its assets in vanadium in physical form. The Company aims to provide a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium and not speculate with regard to short-term changes in vanadium prices. To manage this new operating model, the Company's board of directors and officers were replaced with persons nominated by LPV.

The Transaction results in a reverse takeover (RTO) of the Company by LPV. This MD&A and the Financial Statements include only the accounts and activities of the reverse takeover acquiree and, unless otherwise stated, exclude LTV because the RTO occurred subsequent to the reporting date. It is expected that future financial statements and management discussions and analysis, including comparative periods, will reflect the results and activities of LPV as the RTO acquiror.

Additional information on the Transaction is included in the Company's filing statement dated September 13, 2022 (the "Filing Statement") which is available on www.sedar.com.

Share Capital

As of the date of this MD&A and following the exercise of all stock options and warrants in the Company subsequent to July 31, 2022, the Company's post-Consolidation share capital comprises:

- Unlimited common shares authorized for issuance, of which 16,816,799 are issued and outstanding; and
- Unlimited preferred shares authorized for issuance, of which none are issued and outstanding.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus outbreak a pandemic, which continues to spread globally. As a CPC with no commercial operations prior to the Transaction on September 15, 2022, the COVID-19 pandemic did not have a significant impact on the Company's operations or on the carrying value of its assets.

The pandemic's effect on the Company following the Transaction is unknown. At this time the Company cannot accurately predict what effects these conditions will have on its long-term operations or financial results, including due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of the travel restrictions and business closures that have been or may be imposed by the

COVID-19 Pandemic (cont'd...)

governments of impacted countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in economic downturn that could result in a material adverse effect on the demand for the Company's services, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency could have a material adverse effect on the Company's business, financial condition and results of operations as a result of delays of customer projects or government-mandated shutdowns.

Forward-Looking Statements

Certain statements contained in this MD&A constitute forward-looking statements. Such forward-looking statements involve a number of risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks include, but are not limited to, the Company's ability to execute its strategy of holding physical vanadium while remaining a going concern. Readers are cautioned not to place undue reliance on these forward-looking statements.

Selected Financial Information

	July 31, 2022	July 31, 2021
	\$	\$
Total assets	250,471	267,897
Total long-term liabilities	-	-
Total shareholders' equity	179,773	225,086

	Year Ended July 31, 2022	From Incorporation on November 26, 2020 to July 31, 2021
Net loss for the period	(45,313)	(58,191)
Basic and diluted loss per share (pre-Consolidation)	(0.01)	(0.02)

Results of Operations

As a CPC during the year ended July 31, 2022 and the period from incorporation on November 26, 2020 to July 31, 2021, the Company had no revenues and incurred expenses to maintain its TSX-V listing, for transfer agent services, legal and accounting fees and for corporate and administrative services.

Results of Operations (cont'd...)

The Company incurred a net loss of \$45,313 for the year ended July 31, 2022 compared to \$58,191 for the period from incorporation on November 26, 2020 to July 31, 2021, which comprised the following expenses:

	Year Ended July 31, 2022	From Incorporation on November 26, 2020 to July 31, 2021
	\$	\$
Administrative and corporate services	18,900	9,450
Transfer agent, shareholder communications, listing and filing fees	15,090	5,271
Professional fees	11,294	14,883
Office and sundry	29	199
Share-based compensation	-	28,388

The higher net loss in the period ended July 31, 2021 was the result of a \$28,388 share-based compensation expense for stock options granted in the period to directors of the Company. These options were fully-vested on their grant date and no additional expenses were recognized in the year ended July 31, 2022.

The effect of the exclusion of share-based compensation expense in the year ended July 31, 2022 was partly offset by increases in expenses for administrative and corporate services, and transfer agent, shareholder communications listing and filing fees following the IPO on June 15, 2021.

In addition to expenses recognized during the period from incorporation on November 26, 2020 to July 31, 2021, the Company recorded a total of \$114,478 for legal, accounting services, corporate finance, TSX-V and other services provided in connection with the IPO, which is recognized as a reduction in share capital.

Quarterly Information

Results for recent fiscal quarters are as follows:

Three Months Ended	General and Administrative Expenses, Excluding Share-based Compensation	Stock-based Compensation	Basic & Diluted	
			Net Loss	Loss per Share ²
	\$	\$	\$	\$
July 31, 2022	16,072	-	16,072	0.00
April 30, 2022	13,678	-	13,678	0.00
January 31, 2022	10,108	-	10,108	0.00
October 31, 2021	5,455	-	5,455	0.00
July 31, 2021	17,213	28,388	45,601	0.02
April 30, 2021	7,428	-	7,428	0.00
January 31, 2021 ¹	5,162	-	5,162	0.00

¹ Period reported is from incorporation on November 26, 2020 to January 31, 2021.

² The rounding of basic and diluted loss per share for individual quarters may result in a difference between the sum of quarterly per share losses within a fiscal year and the loss per share for the year as a whole.

Quarter Ended July 31, 2022

During the three months ended July 31, 2022, the Company recognized a net loss of \$16,072 primarily the result of a \$10,000 accounting expense for its year-end audit. Other expenses included \$4,725 for administrative and corporate services and \$1,347 for transfer agent, shareholder communications, listing and filing fees. These expenses were incurred in the normal course of operations as a CPC.

Capital Management

In the management of capital, the Company defines capital as its shareholders' equity. As at July 31, 2022, the Company's shareholders' equity was \$179,773.

Prior to the completion of the Transaction, the Company's objectives when managing capital were to maintain a low level of on-going operating costs and to continue as a going concern until a Qualifying Transaction could be completed. As a CPC, the Company was subject to certain expenditure restrictions applicable under Policy 2.4. These expenditure restrictions limit the Company's on-going expenditures to reasonable expenditures relating to the IPO, reasonable expenses relating to a proposed Qualifying Transaction, assurance and audit fees, escrow agent and transfer agent fees, regulatory filing fees and a maximum of \$3,000 per month for other general and administrative costs.

Following the Transaction, the Company received additional funds from LPV and the Policy 2.4. expenditure restrictions are no longer applicable.

Related Party Transactions

The Company is party to a management services agreement with Earlston Management Corp. (“Earlston”) whereby Earlston provides various administrative, management and corporate services to the Company for a fee of \$1,500 per month plus out-of-pocket costs. Additional fees may be paid to Earlston for non-standard services. For the year ended July 31, 2022, the Company recognized an expense of \$18,900 (the period from incorporation on November 26, 2020 to July 31, 2021 – \$9,450) for corporate and administrative services provided by Earlston of which \$1,575 is included in accounts payable and accrued liabilities as at July 31, 2022 (\$1,575).

In September 2022, the Company paid Earlston \$37,500 for services provided in connection with the Transaction.

During the period from incorporation on November 26, 2020 to July 31, 2021, the Company granted a total of 225,000 stock options to its directors. The stock options were fully-vested on their grant date and a related share-based compensation expense of \$28,388 was recognized in the period. These stock options were exercised in September 2022.

Financial Instruments and Risk Management

As at July 31, 2022, the Company’s financial instruments comprise cash, amounts receivable, and accounts payable and accrued liabilities. The fair values of amounts receivable and accounts payable and accrued liabilities approximate their carrying values due to their short term to maturity. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs that are not based on observable market data (unobservable inputs).

As at July 31, 2022, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company’s risk exposures and the impact on the Company’s financial instruments as at July 31, 2022 are summarized below. The effects of the Transaction on these risks have not been assessed in the following discussion, but will be addressed in future reporting periods.

Financial Instruments and Risk Management (cont'd...)

Credit risk

Credit risk is the risk of loss arising from a customer or third party to a financial instrument failing to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with a large Canadian financial institution. The credit risk related to amounts receivable as at July 31, 2022 is considered low because they relate to non-recurring expenses related to the Transaction and were subsequently paid by LPV.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at July 31, 2022, the Company had a cash balance of \$184,533 which, when combined with amounts receivable of \$65,938, is sufficient to settle current liabilities of \$70,698 and anticipated short-term cash requirements.

The Company's financial liabilities include trade payables that have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices. As at July 31, 2022, the Company does not currently hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have exposure to these market risks.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the measurements of assets, liabilities, revenues, expenses and certain disclosures reported in these financial statements. Significant estimates made by management include the following:

i. Valuation of share-based compensation and warrants

Management uses the Black-Scholes option pricing model to determine the fair value of employee stock options and compensatory warrants. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

Critical Accounting Estimates and Judgments (cont'd...)

ii. Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, of deferred income tax assets and liabilities.

The Company's significant accounting policies and estimates are included in Note 3 of the Financial Statements

Risks and Uncertainties

Following the Transaction and, as of the date of this MD&A, the Company's strategy is to hold physical vanadium for price appreciation and for lease revenues. The risks and uncertainties related to this activity and the management thereof will be discussed in future reporting periods, but certain operational risks of the Company's post-Transaction operations are included in the Filing Statement.

Corporate Governance

The Company's Board of Directors and its committees substantially follow the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. All directors of the Company were replaced by nominees of LPV on completion of the Transaction and the post-Transaction corporate governance structure will be discussed in future reporting periods.