

Form 62-103F3
Required Disclosure by an Eligible Institutional Investor under Part 4

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is being filed as Largo Physical Vanadium Corp. became a reporting issuer on September 27, 2022. No previous reports have been filed.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common shares of the Reporting Issuer (the “**Common Shares**”)

Issuer: Largo Physical Vanadium Corp. (the “**Reporting Issuer**”)

Head office: 55 University Avenue, Suite 1105
Toronto, Ontario
M5J 2H7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

TSX Venture Exchange (the "TSXV").

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Delbrook Capital Advisors Inc. (the “**Eligible Institutional Investor**”)
Suite 1500, 1199 W. Hastings Street
Vancouver, British Columbia V6E 3T5

The Eligible Institutional Investor is the investment fund manager and portfolio manager to certain investment funds, including the Delbrook Resource Opportunities Fund and the Delbrook Resource Opportunities Master Fund LP, and the investment sub-advisor to the Next Edge Strategic Metals and Commodities Fund (collectively, the “**Funds**”). The Eligible Institutional Investor exercises control and/or direction over the Securities (as defined herein) described in this report. All of the Securities are registered in the names of the Funds and are held by the Funds for the benefit of the Eligible Institutional Investor’s clients or, in the case of the Next Edge Strategic Metals and Commodities Fund, clients of such Fund’s manager.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 15, 2022, the Reporting Issuer completed its previously announced qualifying transaction (the “Qualifying Transaction”) pursuant to the policies of the TSXV. The Reporting Issuer met all post-closing conditions required in respect of the Qualifying Transaction and on September 23, 2022, the TSXV granted final approval of the Qualifying Transaction. Its common shares will commence trading on the TSXV under the ticker symbol "VAND" on Tuesday, September 27, 2022.

2.3 State the name of any joint actors.

As at September 30, 2022, the Delbrook Resource Opportunities Fund and the Delbrook Resource Opportunities Master Fund LP, investment funds managed by the Eligible Institutional Investor, have beneficial ownership of 200,000 Common Shares and 1,700,000 Common Shares, respectively, and the Next Edge Strategic Metals and Commodities Fund, an investment fund for which the Eligible Institutional Investor acts as investment sub-advisor, has beneficial ownership of 100,000 Common Shares. As a result, the Funds may be considered to be joint actors of the Eligible Institutional Investor.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

The Eligible Institutional Investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

Item 3 –Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

See 3.2 below. This is the initial filing report.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made.

As at September 30, 2022, the Eligible Institutional Investor, on behalf of the Funds, exercises control and/or direction over 2,000,000 Common Shares of the Reporting Issuer (collectively, the “Securities”). The Common Shares represent approximately 11.9% of the outstanding Common Shares (on a undiluted and partially diluted basis), each based on the issued and outstanding Common Shares disclosed by the Reporting Issuer as of September 30, 2022.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

All of the Securities referred to in Item 3.2 are under the control and/or direction of the Eligible Institutional Investor on behalf of the Funds, investment funds for which the Eligible Institutional Investor is the investment fund manager and portfolio manager and/or the investment sub-advisor, as applicable. The Securities are beneficially owned by each of the Funds and managed accounts, which may be considered joint actors of the Eligible Institutional Investor.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

The Eligible Institutional Investor has control and/or direction over the Securities described herein on behalf of the Funds, which Securities were acquired in the ordinary course of business for investment purposes. In fulfilling its responsibilities to the Funds and other managed accounts, the Eligible Institutional Investor may make its views known regarding the Reporting Issuer's corporate governance, operations, business,

prospects and/or strategic direction and alternatives thereto to the Reporting Issuer's management, the Board and/or holders of the Reporting Issuer's securities from time to time. Depending on market conditions and other factors that the Eligible Institutional Investor may deem material to its investment decisions, the Eligible Institutional Investor may from time to time, on its own behalf and/or on behalf of the Funds or other managed accounts over which it has discretionary trading authority, in the future acquire additional Common Shares, warrants, notes, debentures, options and/or other securities of the Reporting Issuer, in the open market or in privately negotiated purchases or otherwise, dispose of all or a portion of the Securities, in one or more transactions, or continue to hold the Securities, in each case to the extent then permitted by applicable law. Other than as described above, the Eligible Institutional Investor does not have any current plans or future intentions with respect to the other matters in this Item 4, however, it reserves the right to change its intentions and develop plans or proposals with respect to these and any and all matters referred to above from time to time, as it deems appropriate, depending on market conditions and other factors the Eligible Institutional Investor considers to be material.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Delbrook Capital Advisors Inc.

October 3, 2022

Date

“Matthew Zabloski”

Signature

Matthew Zabloski, Managing Director

Name/Title