

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Largo Physical Vanadium Corp. (“**LPV**” or the “**Company**”), formerly Column Capital Corp. (“**CPC**”)
1200 Waterfront Centre
200 Burrard Street, P.O. Box 48600
Vancouver, BC V7X 1T2

Item 2 Date of Material Change

September 15, 2022

Item 3 News Release

A news release disclosing the nature and substance of the material change was issued on September 15, 2022 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On September 15, 2022 LPV completed its previously announced qualifying transaction (the “**Qualifying Transaction**”) in accordance with the policies of the TSX Venture Exchange (“**TSXV**”). Pursuant to the Qualifying Transaction: (a) CPC changed its name to “Largo Physical Vanadium Corp.”; (b) Largo Physical Vanadium Corp. implemented a consolidation of its then issued and outstanding 3,450,000 common shares (the “**CPC Common Shares**”) on the basis of one new CPC Common Share for every 7.547 existing CPC Common Shares; (c) the subscription receipts of LPV PrivateCo (as defined below) issued in its subscription receipt financing that closed on April 14, 2022 (the “**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 *Business Corporations Act* (British Columbia) (the “**BCBCA**”) (the “**LPV PrivateCo**”), from the shareholders of LPV PrivateCo in exchange for the issuance of an aggregate of 16,316,600 common shares in Largo Physical Vanadium Corp.; (e) LPV PrivateCo and 1356909 B.C. Ltd., a wholly-owned subsidiary of Largo Physical Vanadium Corp., amalgamated under the BCBCA (the “**First Amalgamation**”) and continued as one corporation, 1356909 B.C. Ltd (“**First Amalco**”); and (f) First Amalco and Largo Physical Vanadium Corp. amalgamated under the BCBCA (the “**Second Amalgamation**”) and continued as one corporation, the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 15, 2022, LPV completed the Qualifying Transaction pursuant to the policies of the TSXV. For additional information about the Qualifying Transaction please see the LPV press releases dated September 15, 2022, September 13, 2022, April 19, 2022, February 24, 2022, and February 2, 2022, and the filing statement in respect of the Qualifying Transaction dated September 13, 2022 (the “**Filing Statement**”), which are available at www.sedar.com.

The Company received conditional approval from the TSXV for the Qualifying Transaction on September 1, 2022 and final acceptance on September 23, 2022, and trading in the common shares of the Company (the “**Common Shares**”) will commence on the TSXV under the symbol “VAND” at the opening of trading on September 27, 2022.

Pursuant to the Qualifying Transaction: (a) CPC changed its name to “Largo Physical Vanadium Corp.”; (b) Largo Physical Vanadium Corp. implemented a consolidation of its then issued and outstanding

3,450,000 CPC Common Shares on the basis of one new CPC Common Share for every 7.547 existing CPC Common Shares; (c) the subscription receipts of the LPV PrivateCo issued in the 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 the LPV PrivateCo from the shareholders of LPV PrivateCo in exchange for the issuance of an aggregate of 16,316,600 common shares in Largo Physical Vanadium Corp.; (e) LPV PrivateCo and 1149835 B.C. Ltd., a wholly-owned subsidiary of Largo Physical Vanadium Corp., completed the First Amalgamation, to form First Amalco; and (f) First Amalco and Largo Physical Vanadium Corp. amalgamated to form the Company.

The board of directors of the Company now consists of six directors: Paul Vollant (Chief Executive Officer), Jonathan Lee (nominee of Largo Inc.), Justin Reid (nominee of Term Oil Inc.), John Kanellitsas (Independent), Andrea Weinberg (Independent) and Larry Ciccarelli (Independent). The Chief Executive Officer of the Company is Paul Vollant, the Chief Financial Officer is Carmelo Marrelli and the Corporate Secretary is Monique Hutchins.

Following completion of the Qualifying Transaction but prior to listing, the Company had issued and outstanding a total of 16,773,735 Common Shares, a total of 29,814 options to purchase Common Shares and a total of 13,250 Common Share purchase warrants. An aggregate of 11,394,100 Common Shares held by certain shareholders and insiders of the Company, including Largo Inc. and Term Oil, Inc., are held in escrow, as described in the Filing Statement.

5.2 Disclosure for Restructuring Transactions

The Filing Statement, which is available at www.sedar.com, is incorporated herein by reference.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Paul Vollant, Chief Executive Officer, at pv@lpvanadium.com.

Item 9 Date of Report

September 26, 2022.