

FORM 51-102F3

MATERIAL CHANGE REPORT

1 Name and Address of Company

Largo Physical Vanadium Corp. ('LPV', or the 'Company')
1700-666 Burrard Street
Vancouver, British Columbia
V6C 2X8

2 Date of Material Change

October 5th, 2023

3 News Release

The attached News Release was issued on November 16th, 2023.

4 Summary of Material Change

Largo Physical Vanadium Announces Initiatives to Reduce Expenses

5 Full Description of Material Change

The material change is described in the attached News Release.

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

Not applicable.

7 Omitted Information

Not applicable.

8 Executive Officer

The following Senior Officer of the Company is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number.

Paul Volland
Chief Executive Officer
info@lpvanadium.com
416-861-9797

9 Date of Report

November 16, 2023

PRESS RELEASE

NOVEMBER 16, 2023

Largo Physical Vanadium Announces Initiatives to Reduce Expenses

TORONTO – Largo Physical Vanadium Corp. ("LPV" or the "Company") (TSX.V: VAND) (OTCQX: VANAF) announces that it has agreed to amend certain sections of its technical advisory agreement ("Technical Advisory Agreement") with Largo Inc. ("Largo") and advisory services agreement ("Advisory Services Agreement") with SCP Resource Finance LP ("SCP") and Term Oil Inc. ("Term Oil") as part of initiatives to reduce the Company's expenses.

Amendments to the Technical Advisory Agreement and Advisory Services Agreement include removing the requirement for the Company to pay any "transaction fees" to the applicable counterparty and removing the requirement to pay a portion of the Company's storage fee profits to the applicable counterparty, in each case including as part of the calculation of the applicable termination fee under each agreement.

Full details of such amendments can be found in copies of the amendments which will be filed under the Company's profile at www.sedarplus.com.

About Largo Physical Vanadium Corp.

Largo Physical Vanadium Corp. (LVP) aims to provide a secure, convenient and exchange-traded investment alternative for investors interested in having direct exposure to physical vanadium, which is essential to achieve 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 vanadium redox flow batteries (VRFBs) and offers carbon reducing attributes when used in steel alloying applications. LPV's strategy is not only to achieve appreciation through the acquisition of vanadium, but to own and actively supply vanadium to end users of VRFBs to advance to integration of renewable energy in long duration storage. This strategy is integral to LPV's business plan, as it necessarily defrays the costs associated with using vanadium in VRFBs through the unique non-degradation characteristics of the metal.

LPV's common shares trade on the TSX Venture Exchange under the symbol "VAND". For more information, please visit www.lpvanadium.com.

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For further information, please contact:

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pv@lpvanadium.com

Cautionary Statement on Forward-looking Information:

This press release contains forward-looking information under applicable securities legislation ("forward-looking information"). Forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this news release, other than statements of current and historical fact, is forward looking information. Forward-looking information contained in this press release includes, but is not limited to, LPV's strategy and business plans, and its expectation of reduced expenses.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks relating to the risks listed under Part VI – "Risk Factors" in the filing statement dated September 13, 2022 filed under the Company's SEDAR profile at www.sedar.com. Forward-looking information is based on the opinions and estimates of management as of the date such information is provided. Although management of LPV has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. LPV does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The TSX Venture Exchange has in no way passed on the merits of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release