

AMENDING AGREEMENT TO THE TECHNICAL ADVISORY AGREEMENT

Entered into effective as of 5th day of October, 2023.

Between:

LARGO PHYSICAL VANADIUM CORP., a corporation existing under the laws of the Province of British Columbia

(hereinafter referred to as the “**Company**”)

-and-

LARGO INC., a corporation existing under the laws of the Province of Ontario

(hereinafter referred to as the “**Technical Advisor**” and, together with the Company, “**Parties**”)

WHEREAS the Parties entered into a technical advisory agreement (the “**Technical Advisory Agreement**”) on April 14, 2022, effective September 15, 2022;

AND WHEREAS Section 13(l) of the Technical Advisory Agreement provides that the Technical Advisory Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by each of the Parties;

AND WHEREAS the Parties wish to amend the Technical Advisory Agreement as set forth in this amending agreement (the “**Amendment**”);

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree to amend the Technical Advisory Agreement as follows:

1. Section 1(ff), being the definition of “Operating Costs,” is deleted in its entirety.
2. Section 1(aaa), being the definition of “Termination Break Fee”, is deleted in its entirety and replaced with the following:

“**Termination Break Fee**” means a payment, in cash, equal to the sum of:

- (i) the lesser of (A) 50% of the Total Fees payable for the remainder of the Initial Term or Renewal Term (as applicable), and (B) 50% of the Total Fees for a period of 36 months; and for such purposes, the calculation of the Base Fees shall utilize the Net Asset Value calculated as of the last Valuation Date in the month immediately prior to the month in which notice of termination is provided; plus
- (ii) one per cent (1%) of the Net Asset Value, calculated as of the last Valuation Date in the month immediately prior to the month in which notice of termination is provided.

3. Section 1(ggg), being the definition of “Transaction Fee”, is deleted in its entirety.
4. The first paragraph of Section 6(a) (which for the avoidance of doubt ends with the words “as follows”) is deleted in its entirety and replaced with the following:

The Company shall pay the Technical Advisor the Base Fees (the “**Total Fees**”), on a monthly basis, on or prior to the twenty-fifth (25th) day of each month (or if such day is not a Business Day, the next Business Day thereafter), as follows:

5. In section 6(b), the following sentence is deleted in its entirety: “For greater certainty, Transaction Fees will not be charged on purchases of Vanadium Products that are effected for the purposes of Portfolio Rebalancing.”
6. Subject to the foregoing, the Technical Advisory Agreement remains in force and unamended in all other respects.
7. Articles 12 and 13 of the Technical Advisory Agreement shall apply to this Amendment, *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their respective representatives hereunto duly authorized as of the date first above written.

LARGO PHYSICAL VANADIUM CORP.

By: "Paul Vollant" (signed)
Name: Paul Vollant
Title: CEO

LARGO INC.

By: "Daniel Tellechea" (signed)
Name: Daniel Tellechea
Title: CEO