

Storion Energy Announced as New Safekeeper of its Held Vanadium Units; Anticipates Increased Demand for Leased Vanadium Electrolyte

TORONTO, Dec. 19, 2024 -- Largo Physical Vanadium Corp. ("LPV" or the "Company") (TSX.V: VAND) (OTCQX: VANAF) is pleased to announce that following the closing of the transaction between Largo Inc.'s ("Largo") (NASDAQ, TSX: LGO) subsidiary, Largo Clean Energy Corp. ("LCE") and affiliates of Stryten Energy LLC ("Stryten"), the newly created Storion Energy, LLC ("Storion") will assume the role of safekeeper for LPV's held vanadium units previously managed by LCE. Storion's assumption of the safekeeper role for LPV's held vanadium units aligns with the Company's strategy to expand its presence in the rapidly growing long-duration energy storage ("LDES") market through its unique offering of leased vanadium required for cost-efficient deployment of vanadium flow batteries.

Storion Energy, a joint venture between LCE and Stryten, aims to create a vertically integrated domestic supply chain for vanadium flow battery solutions. The partnership is expected to leverage access to LPV's owned vanadium, Largo's high-quality vanadium supply, Stryten's advanced battery manufacturing expertise and Storion's innovative approach to cost-efficient electrolyte production. The creation of Storion is expected to streamline access to vanadium electrolyte, reduce costs, and address critical energy storage needs for vanadium flow battery companies in North America.

"LPV is excited to collaborate with Storion Energy in its role as the new safekeeper of LPV's held vanadium units," said Francesco D'Alessio, CEO of LPV. "Storion is expected to drive revenue for LPV by leasing LPV's vanadium through the adoption of vanadium flow battery solutions in the U.S., and driving greater demand for LPV's leased vanadium units. The establishment of Storion also supports LPV's vision to accelerate the deployment of vanadium-based LDES solutions in commercial and industrial applications. By leveraging the unique leasing model pioneered by LPV, which provides the ability to reduce the upfront costs for vanadium flow battery adoption, Storion is expected to play a pivotal role in advancing renewable energy integration and enhancing grid stability through assisting in the deployment of vanadium flow batteries going forward."

About Storion Energy

Storion Energy intends to bring energy resilience and security to the U.S. by removing the barrier to entry for battery manufacturers to domestically sourced, price competitive electrolyte used in vanadium redox flow batteries (VRFB) for long-duration energy storage (LDES). Storion will be a joint venture between a Stryten Energy affiliate and Largo Clean Energy Corp., a subsidiary of Largo Inc., one of the world's largest and highest quality vanadium suppliers, that will support scalable domestic electrolyte production to establish a fully integrated vertical supply chain for utility-scale VRFB LDES solutions. VRFB technology is a safe and reliable option to provide long-duration energy storage greater than four hours to help ensure grid stability and facilitate increased utilization of renewables for businesses and consumers. Storion will have locations in Wilmington, Massachusetts and Alpharetta, Georgia.

About Stryten Energy

Stryten Energy helps solve the world's most pressing energy challenges with a broad range of energy storage solutions across the Essential Power, Motive Power, Transportation, Military and Government sectors. Headquartered in Alpharetta, Georgia, we partner with some of the world's most recognized companies to meet the growing demand for reliable and sustainable energy storage capacity. Stryten powers everything from submarines to subcompacts, microgrids, warehouses, distribution centers, cars, trains and trucks. Our stored energy technologies include advanced lead, lithium and vanadium redox flow batteries, intelligent chargers and energy performance management software that keep people on the move and supply chains running. An industry leader backed by more than a century of expertise, Stryten has **The Energy to Challenge** the status quo and deliver top-performing energy solutions for today and tomorrow. Learn more at stryten.com.

About Largo Inc.

Largo is a globally recognized supplier of high-quality vanadium and ilmenite products, sourced from its world-class Maracás Menchen Mine in Brazil. As one of the world's largest primary vanadium producers, Largo produces critical materials that empower global industries, including steel, aerospace, defense, chemical, and energy storage sectors. The Company is committed to operational excellence and sustainability, leveraging its vertical integration to ensure reliable supply and quality for its customers.

Largo is also strategically invested in the clean energy storage sector through its 50% ownership of Storion Energy, a joint venture with Stryten Energy focused on scalable domestic electrolyte production for utility-scale vanadium flow battery long-duration energy storage solutions in the U.S.

Largo's common shares trade on the Nasdaq Stock Market and on the Toronto Stock Exchange under the symbol "LGO". For more information on the Company, please visit www.largoinc.com.

About Largo Physical Vanadium Corp.

Largo Physical Vanadium Corp. (LPV) 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 flow batteries 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 vanadium flow batteries 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 vanadium flow batteries 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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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 statements contained in this press release include, but are not limited to, statements regarding LPV's strategy and business plans, the opportunities available to the partnership, the anticipated benefits of the partnership, the vanadium flow battery market and the value of, demand for and uses for vanadium.

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 the risks listed in the section entitled "Risk Factors" in LPV's annual MD&A for the fiscal year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca. 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 such 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. Readers should also review the section entitled "Risk Factors" in LPV's annual MD&A for the fiscal year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca.

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