

**AMENDMENT TO  
SUPPLY AND RIGHT OF FIRST REFUSAL AGREEMENT**

This AMENDMENT TO SUPPLY AND RIGHT OF FIRST REFUSAL AGREEMENT (this “Amendment”) is entered into as of January 31, 2025, by and between Largo Physical Vanadium Corp., a corporation incorporated under the laws of the Province of British Columbia, Canada (the “Company”) and Largo Inc. a corporation incorporated under the laws of the Province of Ontario, Canada (“Supplier”). The Company and Supplier shall be referred to herein from time to time individually as a “Party” and collectively as the “Parties”. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement (as defined below).

**RECITALS**

WHEREAS, the Parties entered into that certain Supply and Right of First Refusal Agreement, dated as of April 14, 2022 (the “Agreement”); and

WHEREAS, the Parties desire to amend the Agreement in accordance with Section 14.7 thereof as more fully set forth herein.

NOW THEREFORE, in consideration of the mutual agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

**AGREEMENT**

1. **Amendments.**

(a) The third paragraph of the recitals of the Agreement is hereby amended and restated in its entirety as follows:

**AND WHEREAS**, further to the Concurrent Financing and the Qualifying Transaction, the Company and Supplier wish to enter into this Agreement to provide for the terms and conditions upon which Supplier will: (i) sell Vanadium Products to the Company in exchange for the issuance to Supplier of Common Shares, on a private placement basis (the “**Investment**”); and (ii) grant a right of first refusal to the Company in respect of Unsold and Uncommitted Vanadium Products (as hereinafter defined);

(b) The definition of “Unallocated Vanadium Products” in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

“**Unsold and Uncommitted Vanadium Products**” has the meaning given to such term in Section 8.1(1).

(c) The definition of “Unallocated Vanadium Products Forecast” in Section 1.1 of the Agreement is hereby amended and restated in its entirety as follows:

“**Unsold and Uncommitted Vanadium Products Forecast**” has the meaning given to such term in Section 8.1(2).

(d) The first three paragraphs of Section 8.1 of the Agreement are hereby amended and restated in their entirety as follows:

(1) Supplier hereby grants the Company a right to purchase up to 100% of the Vanadium Products (i) that are produced by Supplier and its Affiliates at facilities owned by Supplier and its Affiliates, (ii) that have not been specially fabricated for third-party purchasers or committed under any of Supplier’s long-term supply contracts with third-party purchasers, and (iii) that are produced during each Applicable Month (such Vanadium Products, the “**Unsold and Uncommitted Vanadium Products**”), on the terms and condition set forth in this Article 8.

(2) Promptly following the Closing Date, Supplier shall deliver to the Company a forecast of all Unsold and Uncommitted Vanadium Products that it expects to produce in the following three (3) calendar months (an “**Unsold and Uncommitted Vanadium Product Forecast**”). Supplier shall update the Unsold and Uncommitted Vanadium Product Forecast on a monthly basis, no later than the fifteenth (15th) day of each calendar month with the forecasted production of Unsold and Uncommitted Vanadium Products for the following three (3) calendar months.

(3) The Company may, from time to time, deliver to Supplier a notice in writing (such notice, a “**Purchase Notice**”) specifying the quantity of Unsold and Uncommitted Vanadium Products that it wishes to purchase in a specified Applicable Month (such Applicable Month, the “**Month of Purchase**”), which quantity must be in multiples of ten metric tonnes (10 mt) and must not exceed the forecasted quantity of Unsold and Uncommitted Vanadium Products to be produced in such Month of Purchase, as set forth in the most recently delivered Unsold and Uncommitted Vanadium Product Forecast. The Purchase Notice must be delivered no less than sixty (60) and no more than seventy (70) days prior to the start of the Month of Purchase. Upon delivery of a Purchase Notice, a binding agreement for the purchase by the Company from Supplier, and the sale by the Supplier to the Company, of the quantity of Unsold and Uncommitted Vanadium Products specified by the Company in the Purchase Notice for the Month of Purchase (the “**Committed Vanadium Product**”) shall be deemed to have been entered into.

2. **Confirmation.** Except as otherwise provided herein, the provisions of the Agreement shall remain in full force and effect in accordance with their respective terms following the execution of this Amendment.

3. **Jurisdiction and Attornment.** Section 14.10 of the Agreement is hereby incorporated by reference into this Amendment, *mutatis mutandis*.

4. **Headings.** The descriptive headings contained in this Amendment are included for convenience of reference only and shall not affect in any way the meaning or interpretation of this Amendment.

5. **Counterparts.** This Amendment may be executed and delivered (including executed manually or electronically via DocuSign or other similar services and delivered by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

*[Signature Pages Follow]*

