
**LARGO PHYSICAL VANADIUM CORP.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS -
QUARTERLY HIGHLIGHTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

Largo Physical Vanadium Corp.
Management's Discussion & Analysis - Quarterly Highlights
Three and Nine Months Ended September 30, 2025
Dated: November 17, 2025

BACKGROUND

The following Management's Discussion & Analysis ("MD&A") of Largo Physical Vanadium Corp. ("we", "us", "our", "LPV" or the "Company") for the three and nine months ended September 30, 2025 has been prepared to provide material updates regarding the business operations, liquidity and capital resources of the Company since its last annual Management's Discussion & Analysis, being the Management's Discussion & Analysis for the year ended December 31, 2024.

This MD&A has been prepared in compliance with Item 1 of Form 51-102F1, following National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Company's annual MD&A, audited annual financial statements for the years ended December 31, 2024, and 2023, together with the notes thereto, and unaudited condensed interim financial statements for the three and nine months ended September 30, 2025, together with the notes thereto. All dollar figures included therein and in the following MD&A are quoted in United States dollars. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with IFRS® Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**"). The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 17, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Company's board of directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of LPV common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

FORWARD LOOKING INFORMATION AND GOING CONCERN

This MD&A contains forward-looking information and future oriented financial information within the meaning of applicable Canadian securities laws ("**forward-looking information**"). All information other than statements of current and historical facts contained in this MD&A is forward-looking information and reflect management's expectations regarding the prospects, results of operations, performance and business of the Company based on information currently available to us. Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements use forward-looking words, such as "anticipate", "continue", "could", "expect", "may", "will", "intend", "estimate", "plan", "believe" or other similar words but the absence of these words does not mean that a statement is not forward-looking. The purpose of disclosing any future-oriented financial information or financial outlooks within the meaning of Canadian securities laws is to provide investors with more information concerning funds expected to be spent for calendar 2025 in the Liquidity section below. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information in this MD&A includes, but is not limited to, information relating to the Company's future financial and business operations outlook, statements regarding the Company's business, future development, future financial position, our strategy and investment policies, demand for, supply of, and the prices for, vanadium, the competitiveness of vanadium redox flow battery products ("**VRFBs**") in the long-duration energy storage (LDES) market, opportunities to deploy VRFBs, the expected payment of storage fees under the safekeeping agreement (the "Safekeeping Agreement") between the Company and Storion Energy, LLC ("**Storion**"), the availability of additional funding to the Company, the Company's intentions with respect to funds raised, the Company's ability to continue as a going concern, the potential impacts of potential tariffs, inflation, and other economic events, and general business and economic conditions. In developing the forward-looking information in this MD&A, we have applied several material assumptions, as set out herein, including those under the section "Outlook" and those related to general business and economic conditions.

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Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important factors, in the section entitled "Risk Factors" below, that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

KEY PERFORMANCE INDICATORS (NON-GAAP MEASURES)

This MD&A refers to certain non-GAAP measures, which are used to provide investors with supplemental measures of the Company's operating performance and highlight trends that may not otherwise be apparent when relying solely on IFRS measures. The Company also believes that providing such information to securities analysts, investors and other interested parties who frequently use non-GAAP measures in the evaluation of issuers will allow them to better compare the Company's performance against others in its industry. Management also uses non-GAAP measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts. These non-GAAP measures have been defined below:

"Cash operating costs" is calculated for the applicable period as total expenses per the statement of comprehensive income (loss) less non-cash listing fees, gain (loss) on revaluation of vanadium, and net foreign exchange gains (losses).

"Net asset value" is equal to total assets less total liabilities (or total equity) on the statement of financial position.

"Net asset value per kg of vanadium" is equal to total net asset value divided by total vanadium on hand (includes vanadium as well as prepaid assets).

"Management expense ratio" is calculated based on total expenses (including applicable Canadian taxes and excluding commissions) for the stated period and is expressed as an annualized percentage of average net asset value during the period.

COMPANY OVERVIEW AND UPDATE

The Company was incorporated on January 20, 2022, under the *Business Corporations Act* (British Columbia). The Company was formed by Largo Inc. ("**Largo**") and Term Oil, Inc. ("**Term Oil**") with the aim of creating a publicly traded investment vehicle that would invest in and hold substantially all its assets in vanadium in physical form. The Company aims to provide a secure, convenient, and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium and not to speculate regarding short-term changes in vanadium prices.

The Company is listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "**VAND**" and on the OTCQX Best Market under the symbol "**VANAF**".

VRFB business update

LPV's strategy is not only to achieve appreciation through the acquisition of vanadium, but to own and actively supply (via long-term rental contracts) vanadium to end users of VRFBs to advance to integration of renewable energy in long duration storage. However, the market for VRFBs, and so, for LPV to own and actively supply (via long-term rental contracts) vanadium to end users of VRFBs and earn storage fees under the Safekeeping Agreement, is in the nascent stages. No set time frame exists, and one cannot be estimated, for market development and implementation of this objective. LPV is dependent on Storion, in its role as safekeeper under the Safekeeping Agreement, for the deployment of electrolyte for VRFBs, and there can be no assurance that Storion and LPV will be able to negotiate and secure opportunities to deploy electrolyte for VRFBs, or to do so on favourable terms. On February 4, 2025, Largo amended its Safekeeping and Supply Agreements with LPV and assigned its Safekeeping Agreement to Storion, a

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joint venture between Largo and Stryten. As a result, the Company will be paying safekeeping fees to Storion moving forward. In July 2025, Storion announced a vanadium electrolyte lease agreement between Storion and the customer of TerraFlow's 9.6 MW, 5-hour flow battery project in Bellville, Texas, which will be one of the largest deployments of its kind in the U.S. Through the lease agreement, LPV's unique vanadium leasing platform will directly support this milestone flow battery project while positioning LPV to supply future Storion long-duration energy storage projects. Further implementation of projects is expected to increase storage fee revenue and reduce vanadium storage costs.

It is important to note that VRFB deployment, although growing, is still a small industry outside of China. LPV expects VRFB adoption in China to continue and thus wants to position itself early. However, as LPV focuses on deployments in Organization for Economic Co-operation and Development ("OECD") countries, LPV believes the market may need time to mature to offer further opportunities.

The Safekeeping Agreement provides that, to the extent opportunities are identified and executed to deploy VRFBs using the Company's vanadium, storage fees payable by Storion to LPV will be not less than 1% of the Market Price of the applicable vanadium (as defined in the Safekeeping Agreement) per annum and shall not exceed \$2 per lb per annum. Such storage fees may be higher than 1% per annum, to the extent market prices for vanadium so dictate. The Safekeeping Agreement further provides that Storion as safekeeper may charge VRFB customers separate discretionary fees for the sale, supply, or servicing of the applicable electrolyte for VRFBs by Storion (or its affiliates) that differ from a pure annual rental fee payment (i.e., storage fees), to which discretionary fees LPV would not be entitled.

Safekeeping of vanadium

The Safekeeper has arranged for storage of the Company's physical vanadium at the following warehouses: QSL Montreal (Canada), IH Mathers Halifax (Canada), C. Steinweg Rotterdam (Netherlands), C. Steinweg Busan (South Korea) and Sebang Busan (South Korea) (the "Storage Facilities"). C. Steinweg and Sebang are leading storage providers in the metals and vanadium industry and QSL and IH Mathers are professional warehouses based in Canada. Currently, the Company's physical vanadium is not segregated from the physical vanadium of Largo, but it is fully allocated in that specific units are allocated to LPV and easily distinguished from non-LPV materials based on lot numbers.

All Storage Facilities are well-established leading warehouse providers that are highly specialized, qualified and International Organization for Standardization (ISO) (a qualification standardization body) certified and the jurisdictions in which the Storage Facilities are located are all advanced economies with regulations like those in Canada. Largo is the counterparty to the agreements with the Storage Facilities under which the materials are stored, and which storage agreements contain terms and conditions that are customary for industry participants in all material respects.

Supply arrangements with Largo

Largo or independent third parties perform stock counts at the Storage Facilities each quarter based on a materiality assessment (volume). Regardless of attendance at stock count, each quarter Largo requests warehouses to complete a stock count and provide a stock report and Largo reconciles these reports back to its internal records. Any discrepancies (other than de minimis) are investigated.

The Company is not dependent on Largo vanadium supply and can purchase and has purchased from third parties. As a result, the Company does not believe that Largo's production capacity and previously committed sales is material for investors. The Company is advised that Largo typically commits most of its future planned production under annual contracts depending on market conditions and that the rest of Largo's production is distributed to the spot market.

VANADIUM PRICE ENVIRONMENT

The value of LPV's physical vanadium fluctuated over the period, driven primarily by changes in the price of V2O5 and industry sentiment. According to Fastmarkets Metal Bulletin and CRU, the price of LPV's inventory in V2O5 equivalent decreased by 0.5% in 2025, starting the year at \$6.21 per pound of V2O5 and ending the nine-month period ending September 30, 2025 at \$6.18 per pound of V2O5 equivalent, averaging \$6.20 per pound of V2O5 equivalent throughout the current year to September 30, 2025.

TRENDS

There can be no assurance that additional funding will be available to the Company, which could delay some of the Company's planned or proposed business activities. In addition, external risks like a trade dispute with the U.S. could put significant strain on Canada's broader economy. Tit-for-tat import tariffs are generally inflationary and would raise costs. Management, in conjunction with the Board, will continue to monitor these developments and their effect on the Company's business.

Strong equity markets are favourable conditions for completing a public merger, financing, or acquisition transactions. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Inflation has increased the Company's major operating expenses, including service provider fees such as accounting, legal, audit, and costs associated with being a reporting issuer. While the Company actively seeks to mitigate rising costs through various efficiency measures, inflationary pressures continue to impose additional financial burdens.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business.

Apart from these and the risk factors noted under the heading "Risk Factors" below, management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition of the Company or results of operations. See "Risk Factors" below.

Q3 2025 HIGHLIGHTS

Nothing to note except for normal business activities.

RESULTS OF OPERATIONS

Three months ended September 30, 2025, compared with three months ended September 30, 2024

The Company's net loss totaled \$157,908 for the three months ended September 30, 2025, with basic and diluted loss per share of \$0.01. This compares to a net loss of \$1,455,512 for the three months ended September 30, 2024, with basic and diluted loss per share of \$0.09 per share. The decrease in the net loss of \$1,297,604 for the three months ended September 30, 2025 compared to the three months ended September 30, 2024, was principally the result of:

- The Company incurred management fees of \$36,575 (three months ended September 30, 2024: \$39,511) related to Technical Advisory and Advisory Services Agreements among the Company and Largo, Term Oil and SCP, as applicable. There are no fees rendered for safekeeping services provided under the Safekeeping Agreement and \$48,204 (three months ended September 30, 2024: \$40,164) towards storage and customs.
- The Company incurred director fees of \$37,500 (three months ended September 30, 2024: \$50,045).

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- The Company recorded a total gain of \$59,945 on the revaluation of vanadium due to a increase in the price of vanadium of 1,075 MT of vanadium held as of September 30, 2025. The revaluation of vanadium is due to vanadium price fluctuations. The Company recorded a total loss of \$1,171,355 on the revaluation of vanadium for the three months ended September 30, 2024.

Nine months ended September 30, 2025, compared with nine months ended September 30, 2024

The Company's net loss totaled \$719,999 for the nine months ended September 30, 2025, with basic and diluted loss per share of \$0.04. This compares with net loss of \$2,892,715 with basic and diluted loss per share of \$0.17 for the nine months ended September 30, 2024. The decrease in net loss of \$2,172,716 was principally due to:

- The Company incurred certain legal, accounting, and other professional fees of \$190,664 for nine months ended September 30, 2025 compared to \$189,024 in nine months ended September 30, 2024, a marginal increase.
- The Company incurred management fees of \$112,000 (nine months ended September 30, 2024: \$122,416) related to Technical Advisory and Advisory Services Agreements among the Company and Largo, Term Oil and SCP, as applicable. There are no fees rendered for safekeeping services provided under the Safekeeping Agreement and \$128,667 (nine months ended September 30, 2024: \$125,428) towards storage and customs.
- The Company incurred director fees of \$186,473 (nine months ended September 30, 2024: \$111,781).
- The Company recorded a total loss of \$96,741 on the revaluation of vanadium due to a decrease in the price of vanadium of 1,075 MT of vanadium held as of September 30, 2025. The revaluation of vanadium is due to vanadium price fluctuations. The Company recorded a total loss of \$2,181,962 on the revaluation of vanadium for the nine months ended September 30, 2024.

Statement of Cash Flows

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Cash flows (used in) provided by operating activities	(539,857)	265,451
Cash flows used in investing activities	-	(49,007)

On September 30, 2025, the Company had \$324,320 (September 30, 2024: \$998,157) in cash. As of September 30, 2025, the Company held no cash equivalents (September 30, 2024: nil).

Operating Activities:

Cash flows used in operating activities were a result of the comprehensive loss for the nine months ended September 30, 2025, of \$719,999 (September 30, 2024: \$2,892,715), with the following adjustments:

- Non-cash adjustments of \$96,741 (September 30, 2024: \$2,181,962) for the unrealized loss on the change in fair value of vanadium held which is offset by a realized (gain)/loss on sale of vanadium for \$nil (September 30, 2024: \$144,463).
- Change in the Company's working capital balance and non-cash adjustments resulted in a cash flow of \$83,401 (September 30, 2024: \$831,739).

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Investing Activities:

\$Nil cash flows were used or raised in the Company's investing activities for the period ended September 30, 2025 (September 30, 2024: \$49,007). This was the result of the net purchase and sale of vanadium.

Ratios and Supplemental Data

Physical vanadium:

As of September 30, 2025, the Company entered into no new agreements relating to the purchase of physical vanadium as described below. A reconciliation of vanadium products, held by the Company as of September 30, 2025, is as follows:

	Volume (MT)	Amount (\$)
Opening balance as of January 1, 2025	1,075	17,304,613
Purchases during the period	-	-
Proceeds on sales during the period	-	-
Change in fair value	-	(96,741)
Ending balance as of September 30, 2025	1,075	17,207,872

Location wise segmented information:

	South Korea	Netherlands	Canada	Total
September 30, 2025				
Current assets	\$ -	\$ -	\$ 372,813	\$ 372,813
Non-current assets - Vanadium	2,413,333	6,880,983	7,913,556	17,207,872

	South Korea	Netherlands	Canada	Total
December 31, 2024				
Current assets	\$ -	\$ -	\$ 906,560	\$ 906,560
Non-current assets - Vanadium	2,337,099	6,994,125	7,973,388	17,304,612

Other ratios and supplemental data:

	September 30, 2025	December 31, 2024
Total net asset value ¹	\$ 16,870,574	\$ 17,590,573
Number of common shares outstanding	16,816,799	16,816,799
Quarterly average management expense ratio ²	1.19%	1.27%
Annual management expense ratio	3.79%	5.18%
Net asset value per share	\$ 1.00	\$ 1.05
Net asset value per kg of vanadium ³	\$ 15.69	\$ 16.36
Closing share price - TSX-V	\$ 0.45	\$ 0.62

1 Net asset value is a non-GAAP measure and is equal to total assets, less total liabilities on the statement of financial position.

2 Management expense ratio is a non-GAAP measure and is calculated based on total expenses (including applicable Canadian taxes and excluding commissions) for the stated period and is expressed as a percentage of average net asset value during the period.

3 Net asset value per kg of vanadium is a non-GAAP measure and is calculated as total net asset value divided by the amount of vanadium on hand (includes vanadium as well as prepaid inventory).

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Total Net asset value

Net asset value is a non-GAAP measure and is equal to total assets, less total liabilities on the statement of financial position.

	September 30, 2025	December 31, 2024
Total assets	\$ 17,580,685	\$ 18,211,172
Total liabilities	\$ 710,111	\$ 620,599
Total net asset value	\$ 16,870,574	\$ 17,590,573

Management expense ratio

Management expense ratio is a non-GAAP measure and is calculated based on total expenses (including applicable Canadian taxes and excluding commissions) for the stated period and is expressed as a percentage of average net asset value during the period.

	September 30, 2025	December 31, 2024
Total expenses	\$ 639,564	\$ 911,223
Total net assets	\$ 16,870,574	\$ 17,590,573
Management expense ratio	3.79 %	5.18 %

Net asset value per share

Net asset value is a non-GAAP measure and is equal to total net assets divided by the total number of shares outstanding.

	September 30, 2025	December 31, 2024
Total net assets	\$ 16,870,574	\$ 17,590,573
Total shares outstanding	16,816,799	16,816,799
Net asset value per share	\$ 1.00	\$ 1.05

Net asset value per kg of vanadium

Net asset value per kg of vanadium is a non-GAAP measure and is calculated as total net asset value divided by the quantity of vanadium on hand (does not include prepaid inventory).

	September 30, 2025	December 31, 2024
Total net assets	\$ 16,870,574	\$ 17,590,573
Total vanadium (KG)	1,075,000	1,075,000
Net asset value per KG	\$ 15.69	\$ 16.36

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Cash operating costs

Cash operating costs is a non-GAAP measure and is calculated as the total expenses less non-cash listing fees and not including gain (loss) on revaluation of vanadium or foreign exchange gains (losses) in the period divided by total net assets.

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Director Fees	\$ 186,473	\$ 111,781
Professional fees	190,664	189,024
Storage and customs	128,667	125,428
Management fees	112,000	122,416
General and administrative	20,551	28,685
Listing fees	-	-
Bank Charges	1,209	1,062
Total cash operating costs	\$ 639,564	\$ 578,396
Net assets	\$ 16,870,574	\$ 17,590,573
Cash operating costs/Net asset value	3.79 %	3.29 %

LIQUIDITY

The Company has financed most of its operations since inception through the sale of common stock and expects that to be the case for the foreseeable future until a business transaction can be sourced for the use of vanadium.

Sources and uses of funds

As of September 30, 2025, the Company had cash of \$324,320 (December 31, 2024: \$864,177), which it expects to primarily use to fund operating costs. Taking into consideration the amounts required to fund operating costs, the Company will expend substantially all funds raised on the purchase of physical vanadium. Pursuant to the Company's investment policy, 95% of the total net assets of the Company will be held in physical vanadium, provided however that in circumstances where the Company's Board believes that it is in the best interests of LPV, LPV may sell some or all of its holdings in physical vanadium, which circumstances may include where insufficient cash is available to fund operating costs.

On September 30, 2025, the Company did not generate any operating revenue and requires additional financing to meet its planned operations for the next twelve months. These factors indicate the existence of material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon the ability of the Company to generate positive cash flows from its operations, including through any sales of vanadium and to raise additional financing.

The MD&A does not have effect on any adjustments that would be necessary should the Company not be able to continue as a going concern. Such adjustments may be material.

As of September 30, 2025, 98% (December 31, 2024: 95%) of the total assets are held in vanadium.

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The following table sets forth the funds anticipated to be spent in the 12 months 2025 fiscal year:

Funds Expected to be Spent for Calendar 2025	
Total available funds (approximate)	\$324,000
Funds expected to be used:	
General and administrative expenses	\$190,000
Purchases of vanadium	-
Total funds used	\$134,000

CAPITAL MANAGEMENT

The Company defines its managed capital as shareholders' equity, including common shares, and accumulated net and comprehensive loss. As of September 30, 2025, total managed capital was \$16,870,574 (December 31, 2024: \$17,590,573).

The Company's objective when managing capital is to maintain its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders. Management continuously assesses its working capital needs to assess whether it will be able to meet its investment objectives. The Company manages its capital structure under the supervision of its Board. The Company adjusts its capital structure based on changes in economic conditions and the Company's planned requirements. The Company could adjust its capital structure by issuing new equity or debt and controlling the amount it distributes to shareholders.

RELATED PARTY TRANSACTIONS

Key management personnel are those people who have authority and responsibility for planning, directing, and controlling the activities of the Company, comprised of the Company's directors and executive officers. During the three and nine months ended September 30, 2025, the Company paid professional fees totaling \$17,895 and \$69,800 respectively (three and nine months ended September 30, 2024 - \$20,394 and \$71,802 respectively), to Marrelli Support Services Inc, and certain of its affiliates, together referred to as the "Marrelli Group" for: (i) Carmelo Marrelli, beneficial owner of the Marrelli Group, to act as the Chief Financial Officer of the Company, and (ii) corporate secretarial services and regulatory filing services.

During the three and nine months ended September 30, 2025, the Company incurred \$37,500 and \$186,473 respectively (three and nine months ended September 30, 2024 - \$50,045 and \$111,781 respectively) related to fees paid to the Board.

In August 2025, Largo secured a loan facility for a principal amount of \$6,000,000 (the "Facility"). The Facility is secured against the Largo's equity interest in the Company, in which the Largo holds a 65.7% majority stake. The Facility has a term of six months, bears interest at an annualized rate of 15%, and includes a 1% arrangement fee.

Transactions entered with Largo and LCTL during the three and nine months ended September 30, 2025, and September 30, 2024, were as follows:

- During the three and nine months ended September 30, 2025, the Company incurred management fees of \$36,575 and \$112,000 respectively (three and nine months ended September 30, 2024: \$39,511 and \$122,416 respectively) to Largo, Term Oil and SCP in exchange for management services under the technical advisory agreement between the Company and Largo as well as the Company, Term Oil and SCP dated April 14, 2022, as amended November 16, 2023.
- No transaction fees in relation to the supply agreements with Largo were incurred for the three and nine months ended September 30, 2025 (three and nine months ended September 30, 2024 - \$nil).

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- As of September 30, 2025, the Company had accounts payable and accrued liabilities payable to Largo of \$226,418 (September 30, 2024 - \$167,518).

Risk Management

An investment in the Company's securities is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's annual MD&A for the fiscal year ended December 31, 2024, available on SEDAR+ at www.sedarplus.ca.

United States Tariffs and Retaliatory Tariffs

The imposition of tariffs by the United States (the "U.S. Tariffs") and resulting retaliatory measures between governments may have multifaceted effects on the economy. The U.S. Tariffs could adversely affect the Company's operations by contributing to economic downturns, inflationary pressures, and increased uncertainty in capital markets. Currently, the Company believes there are no direct impacts of the U.S. Tariffs on its operations. However, the Company continues to assess the potential indirect impacts of these tariffs, as well as any retaliatory tariffs or other protectionist trade measures that may arise. These indirect impacts could be significant and may include additional inflationary pressures. Failure to effectively mitigate the negative effects of the U.S. Tariffs could have a material adverse impact on the Company's operating results and financial condition.