

LARGO PHYSICAL VANADIUM CORP.

Report Prepared Pursuant to

Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act

1. Introduction and Identity

This Report is prepared by Largo Physical Vanadium Corp. (“**LPV**”, “**our**”, “**Company**”, or “**we**”) for the financial reporting year ended December 31, 2023 (the “**Reporting Period**”) and sets out the steps taken to prevent and reduce the risk that forced labour and child labour is used at any step in the production of goods in Canada or elsewhere or of goods imported into Canada.

This Report has been prepared and filed pursuant to Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”).

2. Steps Taken to Prevent and Reduce Risks of Forced Labour and Child Labour

As a Canadian publicly listed entity on the TSX Venture Exchange (“**TSXV**”), LPV is required to uphold the highest standards of ethical business conduct and corporate social responsibility. During the Reporting Period, LPV continued efforts to prevent and reduce the risk that forced labor or child labor is used at any step of the production of goods in Canada or elsewhere by LPV or of goods imported into Canada by LPV. LPV understands the importance of preventing and mitigating the risks of forced labor and child labor within its supply chain. Moreover, LPV is committed on fostering a culture of transparency, accountability, and continuous improvement across the organization, reinforcing LPV's commitment to ethical conduct and respect for human rights in all aspects of its business operations.

3. Structure, Activities and Supply Chains

Structure: LPV was incorporated on September 15, 2022, under the Business Corporations Act (British Columbia). The Company was formed with the aim of creating a publicly traded investment vehicle that would invest in and hold substantially all its assets in vanadium (“**V**”) in physical form.

Activities: The Company aims to provide a secure, convenient and exchange-traded vehicle for investors interested in direct investment on physical vanadium. In 2023, the Company imported vanadium products to be stored in certified warehouses.

Supply Chains:

Our supply chains include the following:

- Products – Physically held vanadium products.

- Services – A secure, convenient and exchange-traded vehicle for investors interested in direct investment exposure to physical vanadium.
- Financial Services – N/A

4. Policies and Due Diligence Processes

Policies:

- Code of Conduct Policy
- Corporate Governance Guidelines Policy
- Safety Environmental and Social Responsibility Policy

5. Forced Labour and Child Labour Risks and Steps Taken to Assess and Manage Those Risks

No operations or suppliers at risk have been identified.

6. Remediation Measures

During the Reporting Period, the Company did not identify any forced labor or child labor in its business activities and supply chains.

7. Remediation of Loss of Income to the Most Vulnerable Families

During the Reporting Period, the Company did not identify any loss of income to vulnerable families resulting from measures taken to eliminate the use of forced labour or child labour in its business activities and supply chains.

8. Training

Refer to adherence to internal Policies.

9. Assessing Effectiveness

Refer to adherence to internal Policies.

10. Approval and Attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for the Reporting year listed above.

I make this attestation in my capacity as a Director of LPV, and not in my personal capacity.

Date: May 30, 2024

Name: Jonathan Lee

Title: Chairman

A handwritten signature in black ink, appearing to be 'J. Lee', followed by a horizontal line.

I have authority to bind the corporation.

The Report was approved pursuant to subparagraph 11(4)(a) of the Act by the Board of Directors of Largo Physical Vanadium Corp. on May 31, 2024.