SUPPLEMENT DATED AUGUST 17th, 2026 TO MANAGEMENT INFORMATION CIRCULAR DATED JULY 14, 2026 IN RESPECT OF THE ANNUAL MEETING OF SHAREHOLDERS OF LARGO PHYSICAL VANADIUM CORP.

The management information circular dated July 14, 2026 (the "**Circular**") of Largo Physical Vanadium Corp. (the "**Corporation**") prepared in connection with the annual meeting of shareholders of the Corporation that was scheduled to be held on August 18, 2026 and postponed until September 10th, 2026 (the "**Meeting**") is hereby amended and supplemented as set out below. All defined terms used in this supplement (the "**Supplement**") and not otherwise defined shall have the respective meanings ascribed to them in the Circular, which is available under the Corporation's profile on SEDAR+ at www.sedarplus.ca. Other than as set out in this Supplement, the Circular remains in full force and effect, unamended.

APPOINTMENT OF AUDITOR

The Circular provided that, at the Meeting, amongst other matters, the Shareholders would be requested to re-appoint KPMG LLP (the "**Former Auditor**") as the auditor of the Corporation for the ensuing year, and to authorize the directors to fix its remuneration.

The Former Auditor had been the auditor of the Corporation since October 28, 2022. However, on July 31, 2026 (the "**Resignation Date**"), the Former Auditor notified the Corporation of its decision, at its own initiative, to resign as the Corporation's auditor for the coming period. In accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), a change of auditor notice and the Former Auditor's acknowledgment letter were filed under the Corporation's profile on SEDAR+ on July 31, 2026.

Following the Resignation Date, the Corporation's Audit Committee and Board of Directors have worked diligently to select an appropriate successor auditing firm to be forthwith appointed by the Board of Directors of the Corporation as auditor of the Corporation and to propose that Shareholders appoint such firm as the auditor of the Corporation for the financial year ending December 31, 2026. The firm selected by the Corporation's Audit Committee and Board of Directors is TZR LLP ("**TZR**" or the "**Successor Auditor**").

Due to the resignation and appointment of the Former Auditor, the original date of the Meeting is being postponed until September 10th, 2026 at 10:00 a.m. (Toronto Time).

A change of auditor notice, an acknowledgment letter from the Successor Auditor and an updated acknowledgment letter from the Former Auditor were filed under the Corporation's profile on SEDAR+ on the date of this Supplement. There were no "reportable events" (within the meaning of NI 51-102) involving the Former Auditor or the Successor between the Resignation Date and the date of this Supplement.

At the Meeting, Shareholders will be requested to appoint TZR as auditor of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the directors to fix the auditor's remuneration. Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Corporation will be voted "FOR" the appointment of TZR as the auditor of the Corporation to hold office until the next annual meeting of Shareholders or until a successor is appointed and the authorization of the directors to fix the remuneration of the auditor.

As required pursuant to NI 51-102, a copy of the complete reporting package, including the Corporation's Notice of Change of Auditor dated July 29, 2026 and August 18, 2026, and letters of acknowledgement from each of KPMG LLP and TZR, was filed on SEDAR+ and is attached to this Supplement as Schedule A.

The contents and filing of this Supplement to the Circular have been approved by the directors of the Corporation.

DATED at Toronto, Ontario this 18th day of August, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Jonathan Lee*"
Jonathan Lee
Chairman

SCHEDULE "A"
AUDITOR RESIGNATION AND APPOINTMENT MATERIALS

Please see materials attached below.

LPV | Largo Physical Vanadium

NOTICE OF CHANGE OF AUDITOR

TO: Ontario Securities Commission
Alberta Securities Commisssion
British Columbia Securities Commission

AND: the TSXV Exchange

AND: KPMG LLP, Chartered Professional Accountants

Pursuant to National Instruction 51-102, Largo Physical Vanadium Corp. (the "Company") hereby advises that:

1. On July 29 2026, the Company received the resignation of KPMG LLP, Chartered Professional Accountants ("KPMG");

2. The Company has not yet confirmed a replacement auditor as of the date of this notice.

3. There were no modifications of opinion by KPMG in the Auditors' Reports of the two most recently completed fiscal years ended December 31, 2023 and December 31, 2024.

4. The Board of Directors of the Company is of the opinion that there were no "reportable events" as defined by National Instrument 51-102, which occurred in connection with the audit of the two most recently completed fiscal years or for any period subsequent to the most recently completed fiscal period for which an Auditors' Report was issued.

We confirm that the Board of Directors has reviewed and approved this Notice of Change of Auditor.

ON BEHALF OF THE BOARD OF DIRECTORS

Dated this 29th day of July 2026

By: */s/ Carmelo Marrelli*
Carmelo Marrelli, Chief Financial Officer

KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818

Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Via Email to auditor.notice@acvm-csa.ca

July 31, 2026

Re: Notice of Change of Auditor of Largo Physical Vanadium Corp

We have read the Notice of Change in Auditor submitted to KPMG LLP by Largo Physical Vanadium Corp dated July 29, 2026 (the "Notice"), and are in agreement with the statements contained in the Notice except that we are not in a position to agree or disagree with Largo Physical Vanadium Corp's statement that the Company has not yet confirmed a replacement auditor as of the date of this notice.

Yours truly,

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

NOTICE OF CHANGE OF AUDITOR

TO: Ontario Securities Commission
Alberta Securities Commisssion
British Columbia Securities Commission

AND: the TSXV Exchange

TO: KPMG LLP, Chartered Professional Accountants

AND TO: TZR LLP, Chartered Professional Accountants

Pursuant to National Instruction 51-102, Largo Physical Vanadium Corp. (the "Company") hereby advises that:

1. KPMG LLP, Chartered Professional Accountants, the former auditors of **LARGO PHYSICAL VANADIUM CORP.** (the "Company") have tendered their resignation effective July 29th 2026 and the Board of Directors of the Company on August 17th 2026 have appointed TZR LLP, Chartered Professional Accountants, as successor auditors in their place;

2. the resignation of KPMG LLP, Chartered Professional Accountants, and the appointment of TZR LLP, Chartered Professional Accountants, in their place have been approved by the Board of Directors of the Company;

3. there have been no reservations contained in the former auditor's report on the financial statements of the Company commencing at the beginning of the most recently completed fiscal year and ending on December 31st 2025;

4. The Board of Directors of the Company is of the opinion that there were no "reportable events" as defined by National Instrument 51-102, which occurred in connection with the audit of the two most recently completed fiscal years or for any period subsequent to the most recently completed fiscal period for which an Auditors' Report was issued.

We confirm that the Board of Directors has reviewed and approved this Notice of Change of Auditor.

ON BEHALF OF THE BOARD OF DIRECTORS

Dated this 17th day of August 2026

,

By: */s/ Carmelo Marrelli*
Carmelo Marrelli, Chief Financial Officer

HEAD OFFICE
15 Allstate Parkway, Suite 200
Markham, Ontario
L3R 5B4

TZRLLP.COM
PHONE: (416) 222-5555
FAX : (416) 415-3369

August 18, 2026

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

(collectively, the "**Commissions**")

Dear Sir/Madam:

Re: Largo Physical Vanadium Corp. (the "Company")

Notice of Change of Auditors

We acknowledge receipt of a Notice of Change of Auditors (the "**Notice**") dated August 17, 2026, delivered to us by the Company in respect of the change of auditor of the Company.

Pursuant to National Instrument 51-102- *Continuous Disclosure Obligations,* of the Canadian Securities Administrators, please accept this letter as confirmation by TZR LLP that we have reviewed the Notice and, based on our knowledge as at the time of receipt of the Notice, we agree with each of the statements concerning TZR LLP therein.

Yours very truly,

TZR LLP

TZR LLP

Chartered Professional Accountants
Licensed Public Accountants

George G. Lovrics, CPA, CA
Partner
george@tzrllp.com