

**COLUMN CAPITAL CORP. AND LARGO PHYSICAL VANADIUM CORP. ANNOUNCE
TERMS OF FINANCING FOR PROPOSED QUALIFYING TRANSACTION**

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DISSEMINATION IN THE UNITED STATES*

VANCOUVER, BRITISH COLUMBIA – February 24, 2022. Column Capital Corp. (TSXV: CPC.P) (“**Column**”) and Largo Physical Vanadium Corp. (“**LPV**”) are pleased to announce that, further to the proposed transactions announced in Column’s press release dated February 2, 2022, LPV has entered into an engagement letter dated February 24, 2022 with Sprott Capital Partners LP (“**Sprott**”) whereby Sprott has agreed to act as lead agent on its own behalf or on behalf of a syndicate of one or more additional agents (collectively, the “**Agents**”) with respect to the proposed brokered private placement (the “**Financing**”) of subscription receipts of LPV (the “**LPV Subscription Receipts**”). The Financing is expected to be completed in connection with the previously announced “**Qualifying Transaction**” of Column on the TSX Venture Exchange (the “**Exchange**”), as such term is defined in Exchange Policy 2.4 - *Capital Pool Companies*.

Terms of the Financing

Pursuant to the Financing, LPV is proposing to issue a minimum of 2,500,000 LPV Subscription Receipts and up to a maximum of 10,000,000 LPV Subscription Receipts, subject to increase if the Over-Allotment Option (as defined below) is exercised, at a price of \$2.00 per LPV Subscription Receipt (the “**Issue Price**”) for minimum aggregate gross proceeds of \$5,000,000 and maximum aggregate gross proceeds of \$20,000,000. Each LPV Subscription Receipt shall be automatically exchanged, for no further consideration and with no further action on the part of the holder thereof, for one common share of LPV (a “**Common Share**”), subject to customary anti-dilution provisions, upon the delivery by LPV and Sprott (for and on behalf of the Agents) to a subscription receipt and escrow agent to be appointed for the Financing (the “**Escrow Agent**”), of an escrow release notice confirming the satisfaction of certain conditions (the “**Escrow Release Conditions**”), provided such Escrow Release Conditions have been satisfied on or before 90 days following closing of the Financing (the “**Escrow Deadline**”). It is expected that the Escrow Release Conditions will include, among other things, that all conditions precedent to closing of the Qualifying Transaction will have been satisfied or waived, including all necessary regulatory approvals (including approval of the Exchange).

As part of the Qualifying Transaction, it is anticipated that Column will complete a consolidation of its common shares prior to completion of the Qualifying Transaction (the “**Consolidation**”) at such consolidation ratio that will reflect a post-Consolidation price of \$2.00 per common share of Column. The Consolidation is subject to applicable regulatory approvals, including approval of the Exchange. Assuming completion of the Consolidation, upon closing of the Qualifying Transaction each Common Share will be exchanged for one common share of the resulting issuer (the “**Resulting Issuer**”) from the Qualifying Transaction.

In connection with the Financing, the Agents will be entitled to receive, upon satisfaction of the Escrow Release Conditions prior to the Escrow Deadline, a cash commission equal to five percent (5%) of the gross proceeds from the Financing.

LPV has granted the Agents an option (the “**Over-Allotment Option**”) to sell up to an additional 1,500,000 LPV Subscription Receipts at the Issue Price for additional aggregate gross proceeds of up to \$3,000,000, on the same terms and conditions as the Financing. The Over-Allotment Option shall be exercisable, in whole or in part, up to 48 hours prior to closing of the Financing (the date of such closing, referred to herein as the “**Closing Date**”).

On the Closing Date, the gross proceeds from the Financing, less the Agents' expenses (the "**Escrowed Funds**") will be deposited in trust with the Escrow Agent. In the event that the Escrow Release Conditions are not satisfied on or before the Escrow Deadline, the Escrowed Funds, together with the accrued interest thereon, will be returned to holders of the LPV Subscription Receipts and the LPV Subscription Receipts will be cancelled. If the Escrow Release Conditions are satisfied on or before the Escrow Deadline, the Escrowed Funds will be released and used to fund the business of the Resulting Issuer, including to purchase vanadium products and/or settle any previously arranged forward contracts for vanadium products, at market prices, and for general corporate purposes.

About Column Capital Corp.

Column was incorporated under the *Business Corporations Act* (British Columbia) in November of 2020. Column is listed as a capital pool company on the Exchange and its common shares are listed for trading on the Exchange under the symbol CPC.P. Column's business objective is to identify and evaluate assets or businesses with a view to a potential acquisition by completing a Qualifying Transaction. Its head office is in Vancouver, British Columbia.

Trading in the common shares of Column is currently halted and will remain halted until completion of the Qualifying Transaction. Column does not intend to apply to the Exchange for reinstatement of trading of the common shares of Column at this time.

About Largo Physical Vanadium Corp.

Largo Physical Vanadium Corp. is a corporation formed under the laws of the Province of British Columbia. LPV was formed by Largo Inc. (TSX: LGO) as a means to invest and hold substantially all of its assets in physical vanadium (as contained in commercial vanadium products, as measured in vanadium unit equivalent). LPV aims to provide a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium and not speculate with regard to short-term changes in vanadium prices.

Additional Information

Column and LPV will provide further details in respect of the Qualifying Transaction and Financing in due course by way of a subsequent press release in accordance with the policies of the Exchange; however, Column and LPV will make available to the Exchange all information, including financial information, as may be requested or required by the Exchange.

Cautionary Statements

Completion of the Qualifying Transaction and the Financing are subject to a number of conditions including, but not limited to, Exchange acceptance. All information contained in this press release with respect to Column and LPV was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Forward-Looking Information

Information set forth in this press release contains forward-looking statements. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates, and projections as at the date of this press release. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events, or performance are not statements of historical fact and may be forward-looking statements. Often, but not always, forward-

looking statements or information can be identified by the use of words such as “estimate”, “project”, “belief”, “anticipate”, “intend”, “expect”, “plan”, “predict”, “may” or “should” and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Column and LPV caution that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond the control of Column and LPV. Such forward-looking information include statements regarding: the terms of the Financing; the anticipated Closing Date; the proposed use of the proceeds of the Financing; the satisfaction of the Escrow Release Conditions; the appointment of the Escrow Agent; terms of the Consolidation and the approvals related thereto; the terms and potential exercise of the Over-Allotment Option; the terms of the Qualifying Transaction; the release of the Escrowed Funds; and the proposed business of the Resulting Issuer. This information is based on current expectations and assumptions that are subject to significant risks and uncertainties that are difficult to predict, including risks relating to: the ability to satisfy the conditions to completion of the Financing, Column and LPV generally, the vanadium and vanadium redox flow battery (VRFB) markets, and general economic and market conditions, including risks related to the direct and indirect impact of COVID-19 and its impact on general economic and market conditions. Actual results may differ materially from results suggested in any forward-looking information. Column and LPV assume no obligation to update forward-looking information in this press release, or to update the reasons why actual results could differ from those reflected in the forward-looking information, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in Column’s filings with Canadian securities regulators, which are available on SEDAR at www.sedar.com.

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The TSX Venture Exchange has in no way passed upon the merits of the Qualifying Transaction or Financing and has neither approved nor disapproved of the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.