

LARGO PHYSICAL VANADIUM CORP.

and

COLUMN CAPITAL CORP.

and

1356909 B.C. LTD.

TRANSACTION AGREEMENT

April 14, 2022

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION

Section 1.1	Definitions	1
Section 1.2	Certain Rules of Interpretation	9
Section 1.3	Schedules	11

ARTICLE 2 THE AMALGAMATIONS

Section 2.1	Transaction and Second Amalgamation Steps	11
Section 2.2	Amalgamations	12
Section 2.3	U.S. Securities Laws Matters	14
Section 2.4	Filing Documents	15
Section 2.5	Withholding Tax	15

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1	Representations and Warranties of Column and Subco	16
Section 3.2	Representations and Warranties of LPV	16

ARTICLE 4 COVENANTS OF COLUMN AND SUBCO

Section 4.1	Conduct of Business of Column and Subco	16
Section 4.2	Column Consolidation	18
Section 4.3	First Amalgamation	18
Section 4.4	Column Common Shares	18
Section 4.5	Column AGM	19
Section 4.6	Reconstitution of Board	19
Section 4.7	Closing Conditions	19
Section 4.8	Column Covenants Regarding the Transaction	19

ARTICLE 5 COVENANTS OF LPV

Section 5.1	Conduct of Business of LPV	21
Section 5.2	LPV Approval of First Amalgamation	22
Section 5.3	Closing Conditions	22
Section 5.4	LPV Covenants Regarding the Transaction	23

ARTICLE 6 OTHER COVENANTS OF THE PARTIES

Section 6.1	TSXV Approval	24
Section 6.2	Public Communications	24
Section 6.3	Notice and Cure Provisions	25
Section 6.4	Access to Information; Confidentiality	25
Section 6.5	Defense of Proceedings	26
Section 6.6	Refrain from Certain Actions	26
Section 6.7	Non-Solicitation	26

ARTICLE 7 CONDITIONS

Section 7.1	Mutual Conditions Precedent	26
Section 7.2	Additional Conditions Precedent to the Obligations of LPV	27
Section 7.3	Additional Conditions Precedent to the Obligations of Column and Subco	29
Section 7.4	Satisfaction of Conditions.....	30

ARTICLE 8 TERMINATION AND EXPENSES

Section 8.1	Termination	30
Section 8.2	Effect of Termination/Survival	31
Section 8.3	Expense Reimbursement.....	31

ARTICLE 9 GENERAL PROVISIONS

Section 9.1	Amendments	32
Section 9.2	Notices	32
Section 9.3	Time of the Essence	33
Section 9.4	Third Party Beneficiaries	34
Section 9.5	Waiver	34
Section 9.6	Entire Agreement	34
Section 9.7	Further Assurances.....	34
Section 9.8	Successors and Assigns	34
Section 9.9	Severability.....	34
Section 9.10	Governing Law	35
Section 9.11	Rules of Construction	35
Section 9.12	No Personal Liability	35
Section 9.13	Counterparts	35

ADDENDA

Schedule A	FORM OF ADVISORY SERVICES AGREEMENT
Schedule B	FORM OF SAFEKEEPING AGREEMENT
Schedule C	FORM OF TECHNICAL ADVISORY AGREEMENT
Schedule D	FORM OF SUPPLY AGREEMENT
Schedule E	FORM OF FIRST AMALGAMATION AGREEMENT AND FIRST AMALGAMATION APPLICATION
Schedule F	FORM OF SECOND AMALGAMATION APPLICATION
Schedule G	REPRESENTATIONS AND WARRANTIES OF COLUMN AND SUBCO
Schedule H	REPRESENTATIONS AND WARRANTIES OF LPV

TRANSACTION AGREEMENT

THIS AGREEMENT is made as of April 14, 2022

A M O N G:

LARGO PHYSICAL VANADIUM CORP. ("LPV"), a company formed under the laws of the Province of British Columbia

- and -

COLUMN CAPITAL CORP. ("Column"), a company formed under the laws of the Province of British Columbia

- and -

1356909 B.C. LTD. ("Subco"), a company formed under the laws of the Province of British Columbia

WHEREAS, Column is a Capital Pool Company (as defined herein) listed on the TSXV (as defined herein);

AND WHEREAS, Subco is a wholly-owned subsidiary of Column;

AND WHEREAS, LPV and Column propose to combine the business and assets of LPV with those of Column and upon completion of such transactions, Column will become the Resulting Issuer (as such term is defined in Policy 2.4 of the TSXV Manual (as defined below)), with the name "Largo Physical Vanadium Corp." or such other similar name as may be accepted by the relevant regulatory authorities and agreed to by LPV, acting reasonably;

AND WHEREAS, LPV, Column and Subco intend to carry out the proposed transactions by way of the Amalgamations (as defined below) under the provisions of the BCBCA (as defined below) and to take certain other actions in respect thereof;

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties (as defined below) agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions

(1) As used in this Agreement, the following terms have the following meanings:

"affiliate" means, when describing a relationship between two Persons, that either one of them is under the direct or indirect control of the other, or each of them is directly or indirectly controlled by the same Person.

"Advisory Services Agreement" means the advisory services agreement to be entered into among LPV, SCP and Term Oil Inc. on the date hereof, substantially in the form of Schedule A.

“Agents” means SCP and RBC Dominion Securities Inc., Stifel Nicolaus Canada Inc. and CIBC World Markets Inc.

“Amalgamations” means, collectively, the First Amalgamation and the Second Amalgamation.

“Agreement” means this transaction agreement, as it may be amended or supplemented at any time and from time to time after the date hereof.

“Authorization” means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

“BCBCA” means the *Business Corporations Act* (British Columbia).

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia.

“Canadian Securities Laws” means: (a) the *Securities Act* (British Columbia) and any other applicable Canadian provincial securities Laws and the respective rules and regulations made thereunder, together with applicable published policy statements, instruments, orders and rulings of the Securities Authorities having the force of law ; and (b) the policies and regulations of the TSXV.

“Capital Pool Company” means a corporation: (a) that has been incorporated or organized in a jurisdiction in Canada; (b) that has filed and obtained a receipt for a preliminary Capital Pool Company prospectus from one or more of the securities commissions in Canada in compliance with Policy 2.4 of the TSXV Manual; and (c) in regard to which the Final QT Exchange Bulletin (as defined in the TSXV Manual) has not yet been issued.

“Closing” means the completion of the Amalgamations pursuant to this Agreement on the Effective Date.

“Column” has the meaning given to it on page 1 of this Agreement.

“Column AGM” means the annual general meeting of Column, to be held on: (i) May 26, 2022; or (ii) such later date as the Parties agree, each acting reasonably.

“Column Board Directors’ Resolution” means such resolutions of the board of directors of Column, as may be requested by LPV, acting reasonably, in compliance with Law and the policies of the TSXV, to give effect to, among other things, the reconstituted board of directors of Column in connection with the Transaction as contemplated in this Agreement, which resolutions will be approved in writing.

“Column Common Shares” means the common shares in the capital of Column and for certainty, includes common shares of Column after giving effect to the Column Consolidation and common shares of the Resulting Issuer.

“Column Consolidation” means the consolidation of the common shares in the capital of Column on the basis of one post-consolidation common share for every 7.547 pre-consolidation common shares.

“Column Consolidation Resolution” means the directors’ resolution of Column authorizing the Column Consolidation.

“Column Financial Statements” means the audited financial statements of Column for the period from incorporation on November 26, 2020 to July 31, 2021 and the unaudited financial statements of Column for the six months ended January 31, 2022.

“Column Name Change Resolution” means the directors’ resolution of Column approving the change of Column’s name to “Largo Physical Vanadium Corp.” or such other similar name as may be accepted by the relevant regulatory authorities and agreed to by LPV, acting reasonably.

“Column Option Plan” means the current option plan of Column.

“Column Options” means the currently issued and outstanding options to purchase Column Common Shares pursuant to the Column Option Plan.

“Column Resolutions” means, together, the Column Board Directors’ Resolution, the Column Shareholders’ Resolution, the Column Consolidation Resolution, and the Column Name Change Resolution.

“Column Shareholders” means the holders of Column Common Shares.

“Column Shareholders’ Resolution” means such resolutions of the Column Shareholders, as may be requested by LPV, acting reasonably, in compliance with Law and the policies of the TSXV, to give effect to, among other things, the reconstituted board of directors of Column (and the election of the directors specified in Section 4.5(c), or such other directors as LPV may designate) in connection with the Transaction as contemplated in this Agreement, which resolutions will be passed at the Column AGM.

“Column Warrants” means warrants to purchase Column Common Shares at a price \$0.15 per Column Common Share.

“Constating Documents” means any notice of articles, articles of incorporation, amalgamation, or continuation, as applicable, articles or any by-laws, and all amendments thereto.

“Contract” means any legally binding agreement, commitment, engagement, contract, franchise, licence, lease, obligation or undertaking (written or oral) to which a Party is a party or by which it is bound or affected or to which any of its properties or assets is subject.

“Effective Date” means the date shown on the First Certificate of Amalgamation.

“Effective Time” means 12:01 a.m. (Vancouver Time) on the Effective Date, which, for clarity, shall occur prior to filing the Second Amalgamation Application.

“Employee Plans” means all plans, transactions, agreements, programs, policies or practices, whether oral or written, formal or informal, funded or unfunded, maintained for Employees, including, without limitation: (a) any Employee benefit plan or material fringe benefit plan; (b) any retirement savings plan, pension plan or compensation plan, including, without limitation, any defined benefit pension plan, defined contribution pension plan, group registered retirement savings plan or supplemental pension or retirement income plan; (c) any bonus, profit sharing, deferred compensation, incentive compensation, stock compensation, stock

purchase, hospitalization, health, drug, dental, legal disability, insurance (including without limitation unemployment insurance), vacation pay, severance pay or other benefit plan, transaction or practice with respect to Employees or former Employees, individuals working on Contract, or other individuals providing services of a kind normally provided by Employees; and (d) where applicable, all statutory plans, including, without limitation, the Canada or Québec Pension Plans.

"Employees" means, with respect to any Person, such Person's officers, employees and independent contractors.

"Escrow Release Conditions" has the meaning ascribed thereto in the LPV Subscription Receipt Agreement.

"Filing Document" means the filing statement or other applicable filing document, and any amendments thereto, of Column in connection with the Transaction to be prepared in accordance with TSXV Form 3B2 - *"Information Required in a Filing Document for a Qualifying Transaction"* and submitted to the TSXV.

"Filings" means all documents publicly filed under the profile of Column or LPV, as applicable, on SEDAR or furnished to the TSXV.

"Financing" means the brokered private placement, in one or more closings (provided that each such closing shall occur prior to the Closing), of a minimum of 2,500,000 LPV Subscription Receipts and up to a maximum of 20,000,000 LPV Subscription Receipts, for minimum aggregate gross proceeds of \$5,000,000 and maximum aggregate gross proceeds of \$40,000,000.

"First Amalco" means the amalgamated entity resulting from the First Amalgamation pursuant to the First Amalgamation Agreement.

"First Amalco Shares" means the common shares in the capital of First Amalco.

"First Amalgamation" means the long-form amalgamation of LPV and Subco pursuant to the terms and conditions set out in the First Amalgamation Agreement, subject to any amendments or variations thereto made in accordance with the provisions of this Agreement and the First Amalgamation Agreement.

"First Amalgamation Agreement" means the amalgamation agreement between LPV and Subco substantially in the form of Schedule E.

"First Amalgamation Application" means the filings that are required under the BCBCA to be filed with the Registrar in order to give effect to the First Amalgamation, in the form attached to the First Amalgamation Agreement attached hereto as Schedule E.

"First Amalgamation Resolution" means the special resolution of LPV Shareholders authorizing the First Amalgamation, which resolution will be approved in writing.

"First Certificate of Amalgamation" means the certificate of amalgamation to be issued by the Registrar, evidencing that the First Amalgamation is effective.

"Foreign Private Issuer" means a corporation or other organization incorporated or organized under the laws of any country other than the United States meeting the following conditions as of the last business day of its most recently completed second fiscal quarter: (a) more than

50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (b) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents; (ii) more than 50% of the assets of the issuer are located in the United States; or (iii) the business of the issuer is administered principally in the United States.

“Governmental Entity” means: (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign; (b) any subdivision or authority of any of the above; (c) any quasi- governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange.

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board, as adopted in Canada.

“Largo” means Largo, Inc.

“Largo Contribution-in-Kind” means the exchange by Largo of Vanadium equivalent products to or for the benefit of the Resulting Issuer in exchange for LPV Common Shares, on and subject to the terms of the Supply Agreement.

“Law” means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, by-law, code, rule, regulation, instrument, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended.

“Letter of Intent” means the letter of intent between LPV and Column dated February 1, 2022.

“LPV” has the meaning given to it on page 1 of this Agreement.

“LPV Common Shares” means common shares in the capital of LPV.

“LPV Name Change Resolution” means the directors’ resolution or shareholders’ resolution, as applicable, of LPV approving the change of LPV’s name to “1343840 B.C. Ltd.” or such other similar name as may be accepted by the relevant regulatory authorities and agreed to by Column, acting reasonably.

“LPV Shareholders” means the holders of LPV Common Shares.

“LPV Subscription Receipt Agreement” means the subscription receipt agreement entered into by LPV, the Agents and the escrow agent appointed thereunder providing for the creation of, and governing the terms of, the LPV Subscription Receipts.

“LPV Subscription Receipts” means the up to 20,000,000 subscription receipts of LPV to be issued in connection with the Financing.

“Material Adverse Effect” means, with respect to any Person, any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, state of facts or circumstances is or would reasonably

be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of such Person and its Subsidiaries (if applicable), taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (a) any fluctuations or changes in Vanadium prices;
- (b) any change in global, national or regional political conditions (including the outbreak or escalation of war or acts of terrorism) or in general economic, business, regulatory, political or market conditions or in national or global financial or capital markets;
- (c) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity;
- (d) any change in IFRS;
- (e) any natural disaster, epidemic or pandemic;
- (f) any actions taken (or omitted to be taken) upon the written request, or with the prior written consent, of all of the other Parties;
- (g) the announcement or performance of this Agreement or consummation of the Transaction;
- (h) any change in the market price or trading volume of any securities of the Person (it being understood that the causes underlying such change in market price may be taken into account in determining whether a Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which any securities of the Person trade; or
- (i) the failure of the Person in and of itself to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred),

provided, however, that with respect to clauses (a) through to and including (e), such matter does not have a materially disproportionate effect on the Person and its Subsidiaries (if applicable), taken as a whole, relative to other comparable companies and entities operating in the industries in which the Person and its Subsidiaries (if applicable) operate; and unless expressly provided in any particular section of this Agreement, references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

"Money Laundering Laws" means financial recordkeeping and reporting requirements under money laundering Laws and the rules and regulations thereunder and any related or similar

Laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity with jurisdiction over the applicable Party relating to money laundering.

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"Notice" has the meaning given to it in Section 9.2.

"officer" has the meaning specified in the *Securities Act* (British Columbia).

"Ordinary Course" means, with respect to an action taken by a Party, that such action is consistent with the past practices of such Party and is taken in the ordinary course of the normal operations of the business of such Party and which, in the case of Column, includes such actions as described in or otherwise consistent with its Constating Documents and the business of Column.

"Outside Date" means July 1, 2022, or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by such date as a result of the failure to obtain the TSXV Approval, then Column or LPV may elect by notice in writing prior to the original Outside Date (and any subsequent Outside Date) to extend such date in one (1) month increments for up to an additional three (3) months, provided further that if permitted extension of the Outside Date were to cause the Outside Date to not occur on a Business Day, the first Business Day thereafter shall be deemed to be the Outside Date.

"Parties" means LPV, Column and Subco, and **"Party"** means any one of them as the context requires.

"Person" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"Qualified Institutional Buyers" means a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act that is also a U.S. Accredited Investor;

"Registrar" means the Registrar of Companies appointed under Section 400 of the BCBCA.

"Representative" means, with respect to any Party, an officer, director, Employee, representative (including any financial or other adviser) or agent of the Party.

"Resulting Issuer" means the amalgamated entity resulting from the Second Amalgamation.

"Safekeeping Agreement" means the safekeeping agreement to be entered into between LPV and Largo on the date hereof, substantially in the form of Schedule B.

"SCP" means Sprott Capital Partners LP.

"SEC" means the United States Securities and Exchange Commission.

"Second Amalgamation" means the short-form amalgamation of First Amalco and Column, subject to any amendments or variations thereto made in accordance with the provisions of this Agreement.

"Second Amalgamation Application" means the filings that are required under the BCBCA to be filed with the Registrar in order to give effect to the Second Amalgamation, in the form attached hereto as Schedule F.

"Second Amalgamation Resolution" means collectively, the resolutions of the reconstituted board of directors of Column authorizing and approving the Second Amalgamation.

"Second Certificate of Amalgamation" means the certificate of amalgamation to be issued by the Registrar, evidencing that the Second Amalgamation is effective.

"Securities Authorities" means the British Columbia Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"SEDAR" means the System for Electronic Document Analysis and Retrieval.

"Subco" has the meaning given to it on page 1 of this Agreement.

"Subco Common Shares" means the common shares in the capital of Subco.

"Subsidiary" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of a Subsidiary.

"Supply Agreement" means the supply agreement to be entered into between LPV and Largo as of the date hereof, which provides for the terms and conditions upon which Largo will: (a) sell vanadium products to LPV in exchange for the issuance to Largo of LPV Common Shares, and (b) grant a right of first refusal to the Resulting Issuer in respect of unallocated Vanadium products.

"Tax Act" means the *Income Tax Act* (Canada).

"Tax Returns" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.

"Taxes" means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, Employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) above as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) above as a result of any

express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

“Technical Advisory Agreement” means the technical advisory agreement to be entered into between LPV and Largo on the date hereof, substantially in the form of Schedule C.

“Terminating Party” has the meaning given to it in Section 6.3(3).

“Termination Notice” has the meaning given to it in Section 6.3(3).

“Transaction” means the transactions involving Column, LPV and Subco pursuant to the terms of this Agreement, that will result in a reverse take-over of Column by LPV pursuant to the First Amalgamation, which, if completed, is intended to constitute the “Qualifying Transaction” of Column (as such term is defined in Policy 2.4 of the TSXV Manual) and following which the LPV Shareholders immediately prior to the Amalgamations will own the substantial majority of the Column Common Shares.

“Transaction Expenses” has the meaning given to it in Section 8.3(2).

“TSXV” means the TSX Venture Exchange.

“TSXV Approval” means all necessary approvals of the TSXV at the relevant time in connection with the Transaction.

“TSXV Manual” means the TSXV Corporate Finance Manual.

“U.S. Accredited Investor” means an “accredited investor” as such term is defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act.

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“U.S. Securities Act” means the United States Securities Act of 1933, as amended.

“U.S. Securities Laws” means all applicable United States securities Laws, including the U.S. Securities Act, and the rules and regulations of the SEC promulgated thereunder, the U.S. Exchange Act and the rules and regulations of the SEC promulgated thereunder, and applicable United States state securities Laws.

“United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“Vanadium” means commercial vanadium products, including without limitation ferro-vanadium (FeV), vanadium trioxide (V₂O₃), vanadium pentoxide (V₂O₅), vanadium carbonitride (VCN) and vanadium sulfate salts (V₂SO₄), in solution.

Section 1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

- (a) **Headings, etc.** The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

- (b) **Currency.** All references to sums of money or to “\$” are references to Canadian dollars.
- (c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (d) **Certain Phrases and References, etc.** The words “including”, “includes” and “include” mean “including (or includes or include) without limitation” and “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning, means “the aggregate (or total or sum), without duplication, of”. Unless stated otherwise, “Article”, “Section”, and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term “Agreement” and any reference in this Agreement to “hereunder”, “herein”, “hereby”, “hereof” and this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.
- (e) **Control.** A Person is considered to “control” another Person if: (i) the first Person beneficially owns, or directly or indirectly exercises control or direction over, securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation; (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership; or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person.
- (f) **Capitalized Terms.** All capitalized terms used in any Schedule have the meanings ascribed to them in this Agreement.
- (g) **Knowledge.** Where any representation or warranty is expressly qualified by reference to the knowledge of: (i) Column, it is deemed to refer to the actual knowledge of Brian Bayley, Director, President, Chief Executive Officer, Chief Financial Officer and Corporate Secretary; or (ii) LPV, it is deemed to refer to the actual knowledge of: (A) Jonathan Lee, Director; and (B) Paul Vollant, Chief Executive Officer. Each of LPV and Column confirms that it and such foregoing directors and officers, as applicable, have made due and diligent inquiries of such Persons as they consider necessary as to the matters that are the subject of the representations and warranties.
- (h) **Accounting Terms.** All accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of Column required to be made shall be made in a manner consistent with IFRS.
- (i) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (j) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day.

- (k) **Time References.** References to time are to local time, Vancouver, British Columbia.
- (l) **Consent.** If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

Section 1.3 Schedules

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

ARTICLE 2 THE AMALGAMATIONS

Section 2.1 Transaction and Second Amalgamation Steps

- (1) The Parties agree to effect the combination of their respective businesses and assets by way of the Amalgamations in accordance with the terms, and subject to the conditions, set forth in this Agreement.
- (2) As soon as reasonably practicable following the execution and delivery of this Agreement by the Parties:
 - (a) LPV will obtain written approval from the directors of LPV and approval from the LPV Shareholders, as necessary, for the purpose of approving the Transaction, including the First Amalgamation Resolution and the LPV Name Change Resolution, and shall use all commercially reasonable efforts to obtain the approval of the directors of LPV and the LPV Shareholders (as applicable) for the foregoing matters;
 - (b) Column will obtain written approval from the directors of Column and approval from the Column Shareholders at the Column AGM, as necessary, for the purpose of approving the Transaction, including the Column Resolutions, and shall use all commercially reasonable efforts to obtain the approval of the directors of Column and the Column Shareholders (as applicable) for the foregoing matters; and
 - (c) Column and LPV shall cooperate in the preparation of the Filing Document and the filing of such Filing Document with the applicable regulatory authorities.
- (3) Prior to filing the First Amalgamation Application: (a) the Column Consolidation shall occur and Column shall change its name to such name approved by the Column Name Change Resolution; and (b) LPV shall change its name to such name approved by the LPV Name Change Resolution. No fractional Column Common Shares shall be issued to holders of Column Common Shares, and in lieu of any fractional entitlement, each fractional share that is less than one-half of a share will be cancelled and each fractional share that is at least one-half of a share will be changed to one whole Column Common Share.
- (4) Subject to completion of the foregoing steps in Section 2.1(2) and Section 2.1(3), on the Effective Date, LPV and Subco shall jointly complete and file the First Amalgamation Application substantially in the form set forth in Schedule E with the Registrar, giving effect to

the First Amalgamation upon and subject to the terms of this Agreement and the First Amalgamation Agreement.

- (5) Upon or immediately following the filing of the First Amalgamation Application, Column will reconstitute its board of directors (to comprise the individuals named in the Column Shareholders' Resolution) and file any required notices of change or other filings with the Registrar in connection therewith.
- (6) As soon as practicable following the filing of the First Amalgamation Application on the Effective Date, the reconstituted board of directors of Column shall pass the Second Amalgamation Resolution.
- (7) Subject to completion of the foregoing steps in Section 2.1(4) and Section 2.1(6), as soon as practicable following the filing of the First Amalgamation Application on the Effective Date, First Amalco and Column shall complete and file the Second Amalgamation Application substantially in the form set forth in Schedule F with the Registrar, giving effect to the Second Amalgamation upon and subject to the terms of this Agreement.
- (8) The Parties further agree that the Effective Date shall occur within 3 Business Days, or such shorter or longer period as may be agreed upon by the Parties, following the satisfaction of all conditions to Closing set out herein (other than the filing of the First Amalgamation Application and the Second Amalgamation Application), provided however that the Effective Date shall not be prior to May 27, 2022 (or if the Column AGM is held later than May 26, 2022, the Business Day after the date on which the Column AGM is held).
- (9) The Parties shall take any other action and do anything, including the execution of any other agreements, documents or instruments, that are necessary or useful to give effect to the Transaction and the Amalgamations.

Section 2.2 Amalgamations

- (1) Upon the issue of the First Certificate of Amalgamation and in accordance with the terms of the First Amalgamation Agreement:
 - (a) the amalgamation of LPV and Subco and their continuation as one company, First Amalco, under the terms and conditions prescribed in the First Amalgamation Agreement shall be effective;
 - (b) the property, rights and interests of each of LPV and Subco shall continue to be the property, rights and interests of First Amalco;
 - (c) First Amalco will be a wholly-owned Subsidiary of Column;
 - (d) First Amalco shall continue to be liable for the obligations of each of LPV and Subco;
 - (e) any existing cause of action, claim or liability to prosecution with respect to either or both of LPV and Subco shall be unaffected;
 - (f) a legal proceeding prosecuted or pending by or against LPV or Subco may be prosecuted, or its prosecution may be continued, as the case may be, by or against First Amalco;

- (g) any conviction against, or ruling, order or judgment in favour of or against, any of LPV or Subco may be enforced by or against First Amalco; and
- (h) the notice of articles are those contained in the First Amalgamation Application and are in the prescribed form as required by the BCBCA.

(2) Upon the issue of the Second Certificate of Amalgamation:

- (a) the amalgamation of Column and First Amalco and their continuation as one company, the Resulting Issuer, shall be effective;
- (b) the property, rights and interests of Column and First Amalco shall continue to be the property, rights and interests of the Resulting Issuer;
- (c) the Resulting Issuer shall continue to be liable for the obligations of each of Column and First Amalco;
- (d) any existing cause of action, claim or liability to prosecution with respect to either or both of Column and First Amalco shall be unaffected;
- (e) a legal proceeding prosecuted or pending by or against Column or First Amalco may be prosecuted, or its prosecution may be continued, as the case may be, by or against the Resulting Issuer;
- (f) any conviction against, or ruling, order or judgment in favour of or against, any of Column or First Amalco may be enforced by or against the Resulting Issuer; and
- (g) the notice of articles are those contained in the Second Amalgamation Application and are in the prescribed form as required by the BCBCA.

(3) In connection with the First Amalgamation:

- (a) the LPV Subscription Receipts shall be automatically converted into LPV Common Shares in accordance with their terms immediately prior to filing the First Amalgamation Application; and
- (b) concurrently with receipt of the First Certificate of Amalgamation:
 - (i) each issued and outstanding Subco Common Share, all of which are held by Column, will be exchanged for one issued and fully paid First Amalco Share and the Subco Common Shares shall be cancelled;
 - (ii) each issued and outstanding LPV Common Share will be exchanged for one fully paid Column Common Share and the LPV Common Shares shall be cancelled;
 - (iii) in consideration of the issuance by Column of the Column Common Shares pursuant to the First Amalgamation Agreement, First Amalco shall issue to Column one fully paid and non-assessable First Amalco Share for each Column Common Share issued to former holders of LPV Common Shares;
 - (iv) First Amalco shall add an amount to the capital maintained in respect of the First Amalco Shares equal to the sum of the capital of the: (A) LPV Common

Shares, determined immediately prior to the Effective Time; and (B) Subco Common Shares, determined immediately prior to the Effective Time; and

- (v) Column shall add an amount to the capital maintained in respect of the Column Common Shares equal to the capital of the LPV Common Shares, determined immediately prior to the First Amalgamation.
- (4) Upon receipt of the Second Certificate of Amalgamation and as a result of the Second Amalgamation, all First Amalco Shares shall be cancelled without any repayment of capital in respect thereof and the Column Common Shares will be the common shares of the Resulting Issuer.

Section 2.3 U.S. Securities Laws Matters

- (1) The Parties hereto intend for the issuances and exchanges of the securities contemplated herein to be exempt from the registration requirements of the U.S. Securities Act and applicable state securities Laws pursuant to: (a) Rule 506(b) of Regulation D under the U.S. Securities Act for the issuance and exchange of securities to persons in the United States; and (b) pursuant to Regulation S under the U.S. Securities Act for the issuance and exchange of securities to persons outside the United States. Each Party agrees to take such further actions (including the execution and delivery of such further instruments and documents) as any other Party may reasonably request with regards to establishing the availability of and maintaining such exemptions.
- (2) Upon completion of the Second Amalgamation, assuming the accuracy of the representations and warranties made by Column to LPV in connection with the Transaction, the Resulting Issuer shall be a “foreign private issuer” as defined in Rule 405 under the U.S. Securities Act.
- (3) The securities to be issued and exchanged hereunder have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws, and the securities issued to and exchanged with persons in the United States will be “restricted securities” as such term is defined in Rule 144(a)(3) under the U.S. Securities Act. Share certificates representing Column Common Shares being issued, exchanged and/or delivered to persons in the United States (other than to persons in the United States that acquired LPV Common Shares pursuant to the conversion of Subscription Receipts purchased in the Financing by Qualified Institutional Buyers) shall bear on the face thereof the following legend:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (i) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (ii) 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (E) IN COMPLIANCE WITH ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. IN THE EVENT OF A TRANSFER

PURSUANT TO THE FOREGOING CLAUSE (D)(i) OR (E), THE CORPORATION WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE 'GOOD DELIVERY' IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”.

- (4) Notwithstanding anything to the contrary in this Agreement, no Column Common Shares shall be issued or delivered to any Person in the United States if Column or the Resulting Issuer determines, in its sole discretion, that doing so may result in any contravention of the U.S. Securities Laws and the Resulting Issuer may instead, in the case of the Column Common Shares, appoint an agent to sell the Column Common Shares of such Person on behalf of that Person and deliver an amount of cash representing the proceeds of the sale of such Column Common Shares to the Resulting Issuer for payment to such Persons, net of expenses of sale.

Section 2.4 Filing Documents

- (1) LPV and Column shall use all commercially reasonable efforts to prepare, as promptly as practicable after the date of this Agreement, the Filing Document, together with any other documents required under Canadian Securities Laws.
- (2) Each of LPV and Column and their respective legal counsel shall be given a reasonable opportunity to review and comment on the Filing Document and other documents related thereto before they become final, and reasonable consideration shall be given to any comments made by such Party and its legal counsel, provided that all information relating solely to a Party included in the Filing Document shall be in form and content satisfactory to such Party, acting reasonably.
- (3) LPV covenants that none of the information to be supplied by LPV for inclusion in the Filing Document will at the time of filing of the Filing Document on Column's profile on SEDAR at www.sedar.com contain any Misrepresentation. If, at any time prior to the Effective Time, any event with respect to LPV, its officers or directors shall occur that is required to be described in the Filing Document, as the case may be, LPV shall give prompt written notice to Column of such event and the Parties shall co-operate in the preparation and filing of any amendment or supplement to the Filing Document as required or as appropriate.
- (4) Column covenants that the Filing Document will comply as to form in all material respects with Canadian Securities Laws and that none of the information to be supplied by Column for inclusion or incorporation in the Filing Document will at the time of filing of the Filing Document on Column's profile on SEDAR at www.sedar.com contain any Misrepresentation. If at any time prior to the Effective Time any event with respect to Column, its officers or directors shall occur that is required to be described in the Filing Document, Column shall give prompt written notice to LPV of such event and the Parties shall co-operate in the preparation and filing of any amendment or supplement to the Filing Document as required or as appropriate.

Section 2.5 Withholding Tax

Column shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to the transactions contemplated by this Agreement to any LPV Shareholder such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the

LPV Shareholder in respect of which such deduction and withholding was made, provided that such withheld amounts (if any) are actually remitted to the appropriate Governmental Entity. Upon becoming aware of any such withholding obligation, and prior to making any deduction or withholding, Column shall use commercially reasonable efforts to give reasonable advance notice of such withholding to any LPV Shareholders and shall reasonably cooperate with the LPV Shareholders to eliminate or reduce any such required deduction or withholding (including through the request and provision of any statements, forms or other documents to reduce or eliminate any such deduction or withholding).

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Column and Subco

- (1) Column and Subco represent and warrant to LPV as set forth in Schedule G and acknowledge and agree that LPV is relying upon such representations and warranties in connection with the entering into of this Agreement.
- (2) LPV agrees and acknowledges that, except as expressly set forth in this Agreement, neither Column nor Subco nor any other Person on behalf of Column or Subco has made or makes any representation or warranty, express or implied, at law or in equity, either written or oral, with respect to Column or Subco and any such other representations or warranties are hereby expressly disclaimed. Without limiting the generality of the foregoing, Column and Subco expressly disclaim any representation or warranty that is not set forth in this Agreement.

Section 3.2 Representations and Warranties of LPV

- (1) LPV represents and warrants to Column and Subco as set forth in Schedule H and acknowledges and agrees that Column and Subco are relying upon such representations and warranties in connection with the entering into of this Agreement.
- (2) Column and Subco agree and acknowledge that, except as expressly set forth in this Agreement, neither LPV nor any other Person on behalf of LPV has made or makes any representation or warranty, express or implied, at law or in equity, either written or oral, with respect to LPV and any such other representations or warranties are hereby expressly disclaimed. Without limiting the generality of the foregoing, LPV expressly disclaims any representation or warranty that is not set forth in this Agreement.

ARTICLE 4 COVENANTS OF COLUMN AND SUBCO

Section 4.1 Conduct of Business of Column and Subco

- (1) Until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, each of Column and Subco shall, except as expressly required under this Agreement, conduct business in the Ordinary Course.
- (2) Without limiting the generality of Section 4.1(1), and without derogating from the obligations of Column and Subco in Section 4.2, during the period specified in Section 4.1(1) Column and Subco shall preserve intact the current business organizations of Column and Subco, and, except with the prior written consent of LPV, not to be unreasonably withheld, or as expressly contemplated under this Agreement, Column and Subco shall not, during the period specified in Section 4.1(1):

- (a) amend their Constatng Documents or reorganize, amalgamate or merge Column or Subco with any other Person;
- (b) issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any common shares or any warrants, calls, conversion privileges or rights of any kind to acquire any common shares or other securities or any shares or any stock appreciation rights, phantom stock awards or other awards or other rights that are linked to the price or value of the Column Common Shares or other securities or any shares of Column or Subco. For greater certainty, Column may issue common shares pursuant to the due exercise of any issued and outstanding Column Warrants or Column Options;
- (c) split, combine or reclassify any shares of capital stock;
- (d) sell, lease, transfer or otherwise dispose of all or substantially all of the assets of Column or Subco;
- (e) redeem, purchase or otherwise acquire or offer to acquire any Column Common Shares or other securities of Column or Subco or any securities convertible or exchangeable into or exercisable for any Column Common Shares or other securities of Column or Subco;
- (f) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Column Common Shares or other securities of Column or Subco;
- (g) amend or modify, or terminate or waive any right under, any Contract to which Column or Subco is a party or enter into any Contract;
- (h) prepay any indebtedness before its scheduled maturity or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof other than inter-company indebtedness;
- (i) make any bonus or profit sharing distribution or similar payment of any kind;
- (j) make any change in its methods of accounting, except as required by concurrent changes in IFRS;
- (k) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Column or Subco;
- (l) other than in the Ordinary Course, enter into any material interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales Contracts or similar financial instruments;
- (m) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any Authorizations necessary to conduct its business as now conducted, and use its commercially reasonable efforts to maintain such Authorizations;
- (n) (i) make or rescind any material Tax election or designation, amend, in any manner adverse to Column, any Tax Return, settle or compromise any material liability for

Taxes or change or revoke any of Column's methods of Tax accounting, or (ii) take any action with respect to the computation of Taxes or the preparation of Tax Returns that is in any material respect inconsistent with past practice;

- (o) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (p) enter into any agreements outside of the Ordinary Course with its directors or officers or their respective affiliates;
- (q) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or transaction with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, Employee or consultant of Column or Subco;
- (r) cancel, waive or compromise any debts or claims, including accounts payable to and receivable from any affiliates of Column or Subco;
- (s) settle any outstanding claim, dispute, litigation matter, or tax dispute;
- (t) fail to pay or satisfy when due any material liability; or
- (u) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Section 4.2 Column Consolidation

Following the passing of the Column Consolidation Resolution and approval by the LPV Shareholders of the First Amalgamation Resolution, immediately prior to the filing of the First Amalgamation Application, Column shall take all required actions to give effect to the Column Consolidation in accordance Section 2.1(3).

Section 4.3 First Amalgamation

Column, as the sole shareholder of Subco, shall waive notice of and its attendance at a meeting of the shareholders of Subco to approve the First Amalgamation and shall sign a resolution in writing as the sole shareholder of Subco approving the First Amalgamation. Following receipt of Subco shareholder approval of the First Amalgamation, and subject to approval of the First Amalgamation Resolution by LPV Shareholders, Subco immediately prior to the First Amalgamation (but after giving effect to the Column Consolidation as contemplated in Section 4.2), shall use commercially reasonable efforts to cooperate with LPV to jointly complete and file the First Amalgamation Application in accordance with the requirements of the BCBCA with the Registrar giving effect to the First Amalgamation.

Section 4.4 Column Common Shares

Column shall take, in a timely manner, all commercially reasonable actions and steps necessary in order to cause or effect, as at the Effective Date: (a) the Column Common Shares issuable pursuant to the Transaction to be listed and posted for trading on the TSXV; (b) when received, copies of the conditional and final approval of the TSXV respecting the Transaction and the listing and posting for trading of the additional Column Common Shares to be issued pursuant to the Transaction to be delivered to LPV; and (c) the distribution of Column Common Shares to the LPV Shareholders

pursuant to the Transaction to be exempt from the prospectus and registration requirements of Canadian Securities Laws.

Section 4.5 Column AGM

Column shall:

- (a) call the Column AGM as soon as reasonably practicable following the execution and delivery of this Agreement;
- (b) use all commercially reasonable efforts to hold the Column AGM on: (i) May 26, 2022; or (ii) such later date as the Parties agree, each acting reasonably;
- (c) use all commercially reasonable efforts to obtain approval of the Column Shareholders' Resolution at the Column AGM, which shall include all matters required to give effect to the reconstitution of the Column Board, including without limitation the election of the following director nominees (or such other nominees as may be designated by LPV):
 - (i) Paul Volland;
 - (ii) Jonathan Lee;
 - (iii) John Kanellitsas;
 - (iv) Andrea Weinberg;
 - (v) Larry Ciccarelli; and
 - (vi) Justin Reid; and
- (d) nominate and recommend that shareholders vote in favour of the above-named director nominees (or such other nominees as may be designated by LPV).

Section 4.6 Reconstitution of Board

At the Effective Time, each director and officer of Column shall resign and be replaced with a nominee of LPV.

Section 4.7 Closing Conditions

Column and Subco shall use all commercially reasonable efforts to cause all of the conditions to the obligations of LPV under Section 7.1 and Section 7.2 to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of Column or Subco).

Section 4.8 Column Covenants Regarding the Transaction

- (1) Column shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law (to the extent such actions and things are within the control of Column) to consummate the Transaction as soon as practicable, including:

- (a) using its commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7;
 - (b) using its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are necessary or advisable in connection with the Transaction;
 - (c) using its commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Transaction and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Transaction or this Agreement;
 - (d) complying promptly with all requirements imposed by Law on it with respect to this Agreement or the Transaction;
 - (e) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities or pursuant to Canadian Securities Laws or applicable U.S. Securities Laws required from Column; and
 - (f) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Transaction.
- (2) Column shall promptly, and in any event within two (2) Business Days (or, in the case of Section 4.8(2)(a), one (1) Business Day) notify LPV of:
- (a) to its knowledge any Material Adverse Effect in respect of Column or Subco;
 - (b) any notice or other communication received from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Transaction;
 - (c) unless prohibited by Law, any notice or other communication received from any Governmental Entity in connection with this Agreement (and Column shall contemporaneously provide a copy of any such written notice or communication to LPV); or
 - (d) to its knowledge, any filing, actions, suits, claims, investigations or proceedings commenced, threatened against, relating to or involving or otherwise affecting Column or Subco, or that relate to this Agreement or the Transaction.

ARTICLE 5 COVENANTS OF LPV

Section 5.1 Conduct of Business of LPV

- (1) Until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, LPV shall, except as expressly required under this Agreement, conduct business in the Ordinary Course.
- (2) Without limiting the generality of Section 5.1(1), during the period specified in Section 5.1(1), LPV shall preserve intact the current business organization of LPV, and, except with the prior written consent of Column, not to be unreasonably withheld, or as expressly contemplated under this Agreement, LPV shall not, during the period specified in Section 5.1(1):
 - (a) amend its Constatting Documents or reorganize, amalgamate or merge LPV with any other Person;
 - (b) issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any common shares or any warrants, calls, conversion privileges or rights of any kind to acquire any common shares or other securities or any shares or any stock appreciation rights, phantom stock awards or other awards or other rights that are linked to the price or value of the LPV Common Shares or other securities or any shares of LPV;
 - (c) split, combine or reclassify any shares of capital stock;
 - (d) sell, lease, transfer or otherwise dispose of all or substantially all of the assets of LPV;
 - (e) redeem, purchase or otherwise acquire or offer to acquire any LPV Common Shares or other securities of LPV or any securities convertible or exchangeable into or exercisable for any LPV Common Shares or other securities of LPV;
 - (f) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any LPV Common Shares or other securities of LPV;
 - (g) amend or modify, or terminate or waive any right under, any Contract to which LPV is a party or enter into any Contract;
 - (h) prepay any indebtedness before its scheduled maturity or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof other than inter-company indebtedness;
 - (i) make any bonus or profit sharing distribution or similar payment of any kind;
 - (j) make any change in its methods of accounting, except as required by concurrent changes in IFRS;
 - (k) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of LPV;

- (l) other than in the Ordinary Course, enter into any material interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales Contracts or similar financial instruments;
- (m) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any Authorizations necessary to conduct its business as now conducted, and use its commercially reasonable efforts to maintain such Authorizations;
- (n) (i) make or rescind any material Tax election or designation, amend, in any manner adverse to LPV, any Tax Return, settle or compromise any material liability for Taxes or change or revoke any of its methods of Tax accounting, or (ii) take any action with respect to the computation of Taxes or the preparation of Tax Returns that is in any material respect inconsistent with past practice;
- (o) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity or material assets;
- (p) enter into any agreements outside of the Ordinary Course with its directors or officers or their respective affiliates;
- (q) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or transaction with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer, director, Employee or consultant of LPV;
- (r) cancel, waive or compromise any debts or claims, including accounts payable to and receivable from any affiliates of LPV;
- (s) settle any outstanding claim, dispute, litigation matter, or tax dispute;
- (t) fail to pay or satisfy when due any material liability; or
- (u) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Section 5.2 LPV Approval of First Amalgamation

Following the passing of the First Amalgamation Resolution and LPV Name Change Resolution, and subject to approval of the Column Resolutions, LPV immediately prior to the First Amalgamation (but after giving effect to the Column Consolidation as contemplated in Section 4.2), shall cooperate with Subco to jointly complete and file the First Amalgamation Application in accordance with the requirements of the BCBCA with the Registrar giving effect to the First Amalgamation.

Section 5.3 Closing Conditions

LPV shall use all commercially reasonable efforts to cause all of the conditions to the obligations of Column and Subco under Section 7.1 and Section 7.3 to be satisfied on or prior to the Effective Date (to the extent the satisfaction of such conditions is within the control of LPV).

Section 5.4 LPV Covenants Regarding the Transaction

- (1) LPV shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law (to the extent such actions and things are within the control of LPV) to consummate the Transaction as soon as practicable, including:
 - (a) using its commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7;
 - (b) subject to satisfaction of the Escrow Release Conditions, using its commercially reasonable efforts to ensure all outstanding LPV Subscription Receipts will, without any further action on the part of any holder of LPV Subscription Receipts, be converted into LPV Common Shares pursuant to the LPV Subscription Receipt Agreement;
 - (c) using its commercially reasonable efforts to ensure that upon satisfaction of the Escrow Release Conditions, the Subscription Receipt Agent (as such term is defined in the LPV Subscription Receipt Agreement) does all such acts and things as may be necessary or desirable to assist with the timely closing of the Transaction;
 - (d) using its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are necessary or advisable in connection with the Transaction;
 - (e) using its commercially reasonable efforts to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Transaction and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Transaction or this Agreement;
 - (f) complying promptly with all requirements imposed by Law on it with respect to this Agreement or the Transaction;
 - (g) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities or pursuant to Canadian Securities Laws or applicable U.S. Securities Laws required from LPV; and
 - (h) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Transaction.
- (2) LPV shall promptly, and in any event within two (2) Business Days (or, in the case of Section 5.4(2)(a), one (1) Business Day) notify Column and Subco of:
 - (a) to its knowledge any Material Adverse Effect in respect of LPV;
 - (b) any notice or other communication received from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or

confirmation) of such Person is required in connection with this Agreement or the Transaction;

- (c) unless prohibited by Law, any notice or other communication received from any Governmental Entity in connection with this Agreement (and LPV shall contemporaneously provide a copy of any such written notice or communication to Column); or
- (d) to its knowledge, any filing, actions, suits, claims, investigations or proceedings commenced, threatened against, relating to or involving or otherwise affecting LPV, or that relate to this Agreement or the Transaction.

ARTICLE 6 OTHER COVENANTS OF THE PARTIES

Section 6.1 TSXV Approval

- (1) As soon as reasonably practicable after the date hereof, each Party, or where appropriate, all Parties jointly, shall make (or cause to be made) all notifications, filings, applications and submissions with Governmental Entities required in connection with the Transaction, and shall use their commercially reasonable efforts to obtain and maintain the TSXV Approval.
- (2) Subject to Law, the Parties shall cooperate with one another in connection with obtaining the TSXV Approval including by providing or submitting on a timely basis, and as promptly as practicable, all documentation and information that is required in connection with obtaining the TSXV Approval and using their commercially reasonable efforts to ensure that such information does not contain a Misrepresentation.
- (3) Subject to Law, the Parties shall cooperate with and keep one another reasonably informed as to the status of and the processes and proceedings relating to obtaining the TSXV Approval, and shall promptly notify each other of any material communication (and provide copies) from any Governmental Entity in respect of the Transaction, this Agreement, and the TSXV Approval.
- (4) Each Party shall promptly notify the other Party if it becomes aware that any: (a) application, filing, document or other submission for the TSXV Approval contains a Misrepresentation; or (b) the TSXV Approval contains, reflects or was obtained following the submission of any application, filing, document or other submission containing a Misrepresentation, such that an amendment or supplement may be necessary or advisable. In such case, the Parties shall co-operate in the preparation, filing and dissemination, as applicable, of any such amendment or supplement.

Section 6.2 Public Communications

The Parties shall co-operate in the preparation of presentations, if any, to LPV Shareholders, Column Shareholders, and investors in the Financing regarding the Transaction. A Party must not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Transaction without the consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), and Column must not make any filing with any Governmental Entity with respect to this Agreement or the Transaction without the consent of LPV (which consent shall not be unreasonably withheld, conditioned or delayed); provided that any Party that is required to make disclosure by Law shall use its reasonable efforts to give the other Party prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing (other than with respect

to confidential information contained in such disclosure or filing). The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing.

Section 6.3 Notice and Cure Provisions

- (1) Each Party shall promptly notify the other Parties of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:
 - (a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement to the Effective Time; or
 - (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.
- (2) Notification provided under this Section 6.3 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.
- (3) LPV may not elect to exercise its right to terminate this Agreement pursuant to Section 8.1(1)(d)(i) and Column may not elect to exercise its right to terminate this Agreement pursuant to Section 8.1(1)(c), unless the Party seeking to terminate the Agreement (the “**Terminating Party**”) has delivered a written notice (“**Termination Notice**”) to the other Parties specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided that the Party or Parties which the Terminating Party alleges in the Termination Notice is or are in breach is or are proceeding diligently to cure such matter(s) and such matter(s) is or are capable of being cured prior to the Outside Date (with any intentional breach being deemed to be incurable), the Terminating Party may not exercise such termination right until the earlier of: (a) the Outside Date; and (b) if such matter(s) has or have not been cured by the date that is 10 Business Days following receipt of such Termination Notice by the other Parties, such date.

Section 6.4 Access to Information; Confidentiality

- (1) Subject to Law, Column shall give LPV and its Representatives: (a) upon reasonable notice, reasonable access during normal business hours to Column’s (i) property and assets (comprised of all books and records, whether retained internally or otherwise); (ii) Contracts that are material to Column or Subco; and (iii) personnel; and (b) such financial and operating data or other information with respect to the assets or business of Column as LPV from time to time reasonably requests.
- (2) The Parties acknowledge that the confidentiality provisions of the Letter of Intent continue to apply and that any information provided under Section 6.4(1) shall be subject to the confidentiality provisions in Section 22 of the Letter of Intent. If this Agreement is terminated in accordance with its terms, the obligations under the Letter of Intent shall survive the termination of this Agreement (subject to the terms of the Letter of Intent).

Section 6.5 Defense of Proceedings

Other than any lawsuits or other legal proceedings brought against any Party, or its officers, directors or shareholders, by one or more other Parties, Column and Subco, on the one hand, and LPV, on the other hand, shall vigorously defend, or shall cause to be vigorously defended, any lawsuits or other legal proceedings brought against Column, Subco or LPV, or their respective officers, directors or shareholders, challenging this Agreement or the completion of the Transaction, and the Parties shall cooperate with each other in all respects in such defense. Neither Column, Subco nor LPV shall compromise or settle any claim brought in connection with the Transaction, without the prior written consent of the other Parties except when such claim was brought against any Party, or its officers, directors or shareholders, by one or more other Parties.

Section 6.6 Refrain from Certain Actions

No Party shall take any action (subject to commercially reasonable efforts) or permit any action to not be taken that is inconsistent with the provisions of this Agreement or which would or could reasonably be expected to materially impede the completion of the transactions contemplated herein or which would or could reasonably be expected to have a Material Adverse Effect on such Party.

Section 6.7 Non-Solicitation

Unless and until this Agreement is terminated pursuant to the terms hereof, each of the Parties agrees not to solicit, initiate, knowingly encourage, cooperate with or facilitate (including by way of furnishing any confidential information or entering into any form of agreement, arrangement or understanding) the submission, initiation or continuation of any oral or written inquiries or proposals or expressions of interest regarding, constituting or that may reasonably be expected to lead to any activity, arrangement or transaction or propose any activities or solicitations in opposition to or in competition with the Transaction, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any offer, shareholder proposal, "business combination" or "takeover bid," exempt or otherwise, within the meaning of the Canadian Securities Laws, for securities or assets of LPV (other than pursuant to the Financing) or Column or Subco, as applicable, nor to undertake any transaction or negotiate any transaction which would be or potentially could reasonably be in conflict with the Transaction, including, without limitation, allowing access to any third party to conduct due diligence, nor to permit any of its officers or directors to do so, except as required by statutory obligations. In the event that any Party, including any of its officers or directors, receives any form of offer or inquiry, such Party shall forthwith (and in any event within one Business Day following receipt) notify the other Party of such offer or inquiry and provide the other Party with such details as it may request.

ARTICLE 7 CONDITIONS

Section 7.1 Mutual Conditions Precedent

The Parties are not required to complete the Transaction unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (1) **Consents, Waivers, and Approvals.** All consents, waivers, permits, exemptions, orders and approvals required to permit the completion of the Transaction, of which the failure to obtain could reasonably be expected to have a Material Adverse Effect on a Party or materially impede the completion of the Transaction, shall have been obtained, on terms acceptable to the Parties, each acting reasonably, and shall remain in force unmodified.

- (2) **TSXV Approval.** The TSXV Approval, subject to usual and ordinary conditions, shall have been obtained, on terms acceptable to the Parties, each acting reasonably, and shall remain in force unmodified.
- (3) **Column Common Shares.** The Column Common Shares to be issued pursuant to the Transaction shall have been approved for listing on the TSXV, subject to standard conditions, on the Effective Date or as soon as practicable thereafter.
- (4) **Illegality.** No Law is in effect that makes the consummation of the Transaction illegal or otherwise prohibits or enjoins the Parties from consummating the Transaction.
- (5) **Key Transaction Agreements.** Each of the Advisory Services Agreement, the Technical Advisory Agreement, the Safekeeping Agreement, and the Supply Agreement, each substantially in the form annexed to this Agreement, shall have been entered into between LPV and the relevant counterparty thereto.
- (6) **Financing.** In respect of the Financing, the Initial Closing (as such term is defined in the LPV Subscription Receipt Agreement) shall have been completed.
- (7) **Largo Contribution In-Kind.** The Largo Contribution-in-Kind shall have occurred.
- (8) **Consolidation.** The Consolidation shall have been completed.
- (9) **No Legal Action.** There shall be no action or proceeding pending by a Governmental Entity that is seeking to:
 - (a) enjoin or prohibit the ownership or operation by LPV of the business or assets of Column; or
 - (b) prevent or materially delay the consummation of the Transaction, or if the Transaction is consummated, have a Material Adverse Effect in respect of Column.
- (10) **No Cease Trade Order.** On the Effective Date, no cease trade order or similar restraining order of any other provincial securities administrator relating to the Column Common Shares, the LPV Common Shares or the First Amalco Shares shall be in effect.
- (11) **Exemption from Prospectus Requirements.** The distribution of the First Amalco Shares and the Column Common Shares pursuant to the First Amalgamation shall be exempt from the prospectus and registration requirements of Canadian Securities Laws either by virtue of exemptive relief from the Securities Authorities of each of the provinces of Canada or by virtue of applicable exemptions under Canadian Securities Laws and shall not be subject to resale restrictions under Canadian Securities Laws (other than as mandated by the TSXV or as may be applicable under section 2.5 of National Instrument 45-102 – *Resale of Securities*).

Section 7.2 Additional Conditions Precedent to the Obligations of LPV

LPV is not required to complete the Transaction unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of LPV and may only be waived, in whole or in part, by LPV, in its sole discretion:

- (1) **Representations and Warranties of Column and Subco.** The representations and warranties of Column and Subco:

- (a) that are set forth in paragraphs (1) *[Organization and Qualification]*, (2) *[Corporate Authorization]*, (3) *[Execution and Binding Obligation]*, (4) *[Governmental Authorization]*, (5) *[No Conflict/Non-Contravention]* and (25) *[Brokers and Finders' Fees]* of Schedule G were true and correct in all respects as of the date of this Agreement and are true and correct in all respects as of the Effective Time as if made at such time;
- (b) that are set forth in paragraph (7) *[Capitalization]* of Schedule G were true and correct in all respects (other than de minimis inaccuracies) as of the date of this Agreement and are true and correct in all respects (other than de minimis inaccuracies) as of the Effective Time as if made at such time; and
- (c) other than those to which Section 7.2(1)(a) or Section 7.2(1)(b) applies, were true and correct in all respects (without giving effect to any materiality or Material Adverse Effect qualifications set forth therein) as of the date of this Agreement and are true and correct in all respects (without giving effect to any materiality or Material Adverse Effect qualifications set forth therein) as of the Effective Time as if made at such time, except, in the case of this clause (c), where the failure to be so true and correct in all respects, individually or in the aggregate, would not result in a Material Adverse Effect in respect of Column or Subco,

except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date only, and Column and Subco have delivered certificates confirming same to LPV, executed by senior officers of Column and Subco (without personal liability) and dated the Effective Date.

- (2) **Performance of Covenants of Column and Subco.** Column and Subco have fulfilled or complied in all material respects with each of the respective covenants of Column and Subco contained in this Agreement to be fulfilled or complied with by them on or prior to the Effective Date, and have delivered certificates confirming same to LPV, executed by senior officers of Column and Subco (without personal liability) addressed to LPV and dated the Effective Date.
- (3) **Material Adverse Effect of Column.** Since the date of this Agreement there shall not have occurred any Material Adverse Effect in respect of Column.
- (4) **Column AGM and Resolutions.** Column's AGM shall have occurred and the board of directors and the Column Shareholders (as applicable) shall have adopted the Column Resolutions and all necessary resolutions and all other necessary corporate actions shall have been taken by Column and Subco to permit the consummation of the Transaction, the First Amalgamation, the reconstitution of the Column board of directors as contemplated herein, and the transactions contemplated herein.
- (5) **Waiver of Payments.** Directors and officers of Column shall have duly waived any termination, severance or change of control payments triggered upon completion of the Transaction.
- (6) **Resignation of Directors and Officers.** Each of the directors and officers of Column shall have tendered their resignations and provided mutual releases in form and substance acceptable to LPV, acting reasonably.
- (7) **Availability of Prospectus Exemption.** LPV shall be satisfied that the exchange of LPV Common Shares for Column Common Shares shall be qualified or exempt from registration or qualification under all Canadian Securities Laws.

Section 7.3 Additional Conditions Precedent to the Obligations of Column and Subco

Column and Subco are not required to complete the Transaction unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of Column and Subco and may only be waived, in whole or in part, by Column and Subco in their sole discretion:

(1) **Representations and Warranties of LPV.** The representations and warranties of LPV:

- (a) that are set forth in paragraphs (1) *[Organization and Qualification]*, (2) *[Corporate Authorization]*, (3) *[Execution and Binding Obligation]*, (4) *[Governmental Authorization]*, (5) *[No Conflict/Non-Contravention]* and (25) *[Fees and Commissions]* of Schedule H were true and correct in all respects as of the date of this Agreement and are true and correct in all respects as of the Effective Time as if made at such time;
- (b) that are set forth in paragraph (7) *[Capitalization]* of Schedule H were true and correct in all respects (other than de minimis inaccuracies) as of the date of this Agreement and are true and correct in all respects (other than de minimis inaccuracies) as of the Effective Time as if made at such time; and
- (c) other than those to which Section 7.3(1)(a) or Section 7.3(1)(b) applies, were true and correct in all respects (without giving effect to any materiality or Material Adverse Effect qualifications set forth therein) as of the date of this Agreement and are true and correct in all respects (without giving effect to any materiality or Material Adverse Effect qualifications set forth therein) as of the Effective Time as if made at such time, except, in the case of this clause (c), where the failure to be so true and correct in all respects, individually or in the aggregate, would not result in a Material Adverse Effect in respect of Column or Subco,

except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date only, and LPV has delivered a certificate confirming same to Column and Subco, executed by a senior officer of LPV (without personal liability) and dated the Effective Date.

- (2) **Performance of Covenants of LPV.** LPV has fulfilled or complied in all material respects with each of the covenants of LPV contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Date, and has delivered a certificate confirming same to Column and Subco, executed by a senior officer of LPV (without personal liability) addressed to Column and Subco and dated the Effective Date.
- (3) **Material Adverse Effect of LPV.** Since the date of this Agreement there shall not have occurred any Material Adverse Effect in respect of LPV.
- (4) **LPV Resolutions.** LPV's board of directors and the LPV Shareholders (as applicable) shall have adopted the First Amalgamation Resolution and LPV Name Change Resolution, and all other necessary resolutions and necessary corporate actions shall have been taken by LPV to permit the consummation of the Transaction, the First Amalgamation and the transactions contemplated herein.

Section 7.4 Satisfaction of Conditions

The conditions precedent set out in Section 7.1, Section 7.2 and Section 7.3 will be conclusively deemed to have been satisfied, waived or released when the Second Certificate of Amalgamation is issued by the Registrar.

ARTICLE 8 TERMINATION AND EXPENSES

Section 8.1 Termination

(1) This Agreement may be terminated prior to the Effective Time by:

- (a) the mutual written agreement of the Parties;
- (b) Column and Subco, or LPV, if:
 - (i) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Transaction illegal or otherwise permanently prohibits or enjoins the Parties from consummating the Transaction, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate this Agreement pursuant to this Section 8.1(1)(b)(i) has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Transaction; or
 - (ii) the Effective Time does not occur on or prior to the Outside Date, provided that:
 - (A) Column and Subco may not terminate this Agreement pursuant to this Section 8.1(1)(b)(ii) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by Column or Subco of any of their respective representations or warranties or the failure of any of Column or Subco to perform any of their covenants or agreements under this Agreement; and
 - (B) LPV may not terminate this Agreement pursuant to this Section 8.1(1)(b)(ii) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by LPV of any of its representations or warranties or the failure of LPV to perform any of its covenants or agreements under this Agreement;
- (c) Column and Subco if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of LPV under this Agreement occurs that would cause any condition in Section 7.3(1) or Section 7.3(2) not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date in accordance with the terms of Section 6.3(3); provided that Column is not then in breach of this Agreement so as to cause any condition in Section 7.3(1) or Section 7.3(2) not to be satisfied; or
 - (ii) there is a Material Adverse Effect in respect of LPV; or

- (d) LPV if:
 - (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Column or Subco under this Agreement occurs that would cause any condition in Section 7.2(1) or Section 7.2(2) not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date in accordance with the terms of Section 6.3(3); provided that LPV is not then in breach of this Agreement so as to cause any condition in Section 7.2(1) or Section 7.2(2) not to be satisfied; or
 - (ii) there is a Material Adverse Effect in respect of Column or Subco.

Section 8.2 Effect of Termination/Survival

If this Agreement is terminated pursuant to Section 8.1, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder or Representative of such Party) to any other Party, except that this Section 8.2, Section 6.4(2) [*Access to Information; Confidentiality*], Section 8.3 [*Expenses*], Section 9.2 [*Notices*] through Section 9.13 [*General Provisions*] inclusive, and all related definitions set forth in Section 1.1 shall survive for a period of six years after the termination of this Agreement and provided that no Party shall be relieved from any liability for any willful or intentional breach by it of any provision of this Agreement prior to the termination of this Agreement.

Section 8.3 Expense Reimbursement

- (1) Subject to Section 8.3(2) and Section 8.3(3), all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Transaction, including all costs, expenses and fees shall be paid by the Party incurring such expenses, whether or not the Transaction is consummated.
- (2) Notwithstanding Section 8.3(1), LPV shall be responsible for all reasonable, documented out-of-pocket costs and charges incurred by Column and Subco with respect to the Transaction, including without limitation, all charges incurred by Column and Subco in connection with this Agreement and all reasonable, documented out-of-pocket legal, accounting, and audit fees and disbursements of Column and Subco relating to the Transaction (including any fees or other compensation to any consultants, brokers, agents, or finders engaged by any Party), whether or not the Closing shall have occurred (collectively "**Transaction Expenses**"), provided however that Transaction Expenses shall not exceed \$200,000 without the consent of LPV. For greater certainty, the Transaction Expenses shall also include:
 - (a) all reasonable, documented costs, professional, and advisory fees and expenses, legal expenses, regulatory filing fees, and accounting expenses of Column related to the Transaction, including in connection with the Letter of Intent, the Financing and the preparation of this Agreement or the Filing Document as prescribed by Policy 2.4 of the TSXV Manual and any other transaction documents required hereunder; and
 - (b) all costs and fees payable to the TSXV regarding its review of the Transaction and the personal information forms to be submitted by the proposed executive officers and directors of the Resulting Issuer and all listing fees in connection with any securities issued pursuant to the Transaction.
- (3) Column shall regularly invoice LPV for any and all Transaction Expenses incurred by it, and, upon receipt of an invoice setting out the Transaction Expenses in reasonable detail, LPV shall

promptly reimburse Column for such invoiced Transaction Expenses. In addition, LPV shall promptly reimburse Column for any and all of its invoiced outstanding Transaction Expenses that remain outstanding within two Business Days following the termination of this Agreement. Notwithstanding the foregoing, if this Agreement is terminated by LPV in accordance with Section 8.1(1)(d)(i), LPV shall not be liable for any expenses incurred from the time of such breach.

- (4) LPV shall pay the reasonable, documented out-of-pocket costs and disbursements incurred by Column in connection with the Column AGM, not to exceed \$30,000 without LPV's prior written approval. For greater certainty, such reasonable, documented out-of-pocket costs and disbursements incurred by Column in connection with the Column AGM shall not be included as Transaction Expenses.
- (5) The provisions of this Section 8.3 shall replace in their entirety the expenses provisions contained in Section 23 of the Letter of Intent.

ARTICLE 9 GENERAL PROVISIONS

Section 9.1 Amendments

This Agreement may, at any time and from time to time but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;
- (c) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (d) modify any mutual conditions contained in this Agreement.

Section 9.2 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "**Notice**") must be in writing, sent by personal delivery, courier, or email and is deemed to be given and received:

- (a) on the date of delivery by hand or courier if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day; or
- (b) if sent by email, on the date of transmission if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day,

in each case to the Parties at the following addresses (or such other address for a Party as specified by like Notice):

(i) to LPV:

Largo Physical Vanadium Corp.
55 University Avenue
Suite 1105
Toronto, ON

Attention: Paul Volland
Telephone: [Redacted]
Email: [Redacted]

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: J.R. Laffin
Telephone: 416-869-5500
Email: jrlaffin@stikeman.com

(ii) to Column or Subco at:

Column Capital Corp.
Suite 1703, 595 Burrard Street
Vancouver, BC V7X 1J1

Attention: Brian Bayley
Telephone: [Redacted]
Email: [Redacted]

with a copy to:

Borden Ladner Gervais LLP
Centennial Place, East Tower
520 3rd Avenue SW, Suite 1900
Calgary, AB T2P 0R3

Attention: Melinda Park
Telephone: 403-232-9500
Email: MPark@blg.com

Rejection or other refusal to accept, or the inability to deliver because of changed address of which no Notice was given, shall be deemed to be receipt of the Notice as of the date of such rejection, refusal or inability to deliver. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

Section 9.3 Time of the Essence

Time is of the essence in this Agreement.

Section 9.4 Third Party Beneficiaries

The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties, and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

Section 9.5 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 9.6 Entire Agreement

This Agreement, together with the Letter of Intent, constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement. If there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Letter of Intent, the provisions of this Agreement shall govern.

Section 9.7 Further Assurances

The Parties will, with reasonable diligence, do all things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party will provide such further documents or instruments required by the other Parties as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions, whether before or after the Effective Time.

Section 9.8 Successors and Assigns

- (1) This Agreement becomes effective only when executed by the Parties. After that time, it will be binding upon and enure to the benefit of the Parties and their respective heirs, administrators, executors, legal representatives, successors and permitted assigns.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties.

Section 9.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 9.10 Governing Law

- (1) This Agreement will be governed by and interpreted and enforced in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Section 9.11 Rules of Construction

The Parties waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

Section 9.12 No Personal Liability

No director or officer of LPV shall have any personal liability whatsoever to Column under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of LPV. No director or officer of Column or Subco shall have in their capacity as a director or officer of Column any personal liability whatsoever to LPV under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of Column or Subco.

Section 9.13 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or similar executed electronic copy) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page left intentionally blank. Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Transaction Agreement.

LARGO PHYSICAL VANADIUM CORP.

By: (signed) "Jonathan Lee"
Name: Jonathan Lee
Title: Director

COLUMN CAPITAL CORP.

By: (signed) "Brian E. Bayley"
Name: Brian E. Bayley
Title: Director, President, CEO

1356909 B.C. LTD.

By: (signed) "Brian E. Bayley"
Name: Brian E. Bayley
Title: Director

SCHEDULE A
FORM OF ADVISORY SERVICES AGREEMENT

See attached.

ADVISORY SERVICES AGREEMENT

This **ADVISORY SERVICES AGREEMENT** made and entered into as of the 14th day of April, 2022

BETWEEN:

LARGO PHYSICAL VANADIUM CORP.,
a corporation formed under the laws of the Province of British Columbia
(hereinafter referred to as the “**Company**”)

OF THE FIRST PART

- and -

SPROTT CAPITAL PARTNERS LP,
a limited partnership formed under the laws of the Province of Ontario
(hereinafter referred to as “**Sprott**”)

OF THE SECOND PART

- and -

TERM OIL INC.,
a corporation, formed under the laws of the State of Washington
(hereinafter referred to as the “**Term Oil**”)

OF THE THIRD PART

AND WHEREAS the Company was created to invest and hold, directly or indirectly, substantially all of its assets in Vanadium Products (as hereinafter defined), which will provide shareholders of the Company with a convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium;

AND WHEREAS the Company intends to undertake a transaction with Column Capital Corp. (“**Column**”), a capital pool company, pursuant to which it will become a public company listed on the TSXV (as hereinafter defined) (the “**Qualifying Transaction**”), pursuant to the terms of the Transaction Agreement (as hereinafter defined);

AND WHEREAS the Company, Sprott, and Term Oil wish to evidence by this Agreement the manner in which Sprott and Term Oil will provide advisory services to the Company commencing upon closing of the Qualifying Transaction, as hereinafter described, subject to the terms and conditions set out herein;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the Company, Sprott, and Term Oil agree as follows:

1. Definitions and Interpretations

The terms defined in this Section whenever used in this Agreement shall, unless the context otherwise requires, have the respective meanings hereinafter specified:

- (a) **"Advisory Costs"** means the reasonable costs incurred by Sprott and Term Oil in connection with their performance of the respective services to be performed by each of Sprott and Term Oil hereunder, including documented out-of-pocket costs of Sprott, Term Oil and their respective Affiliates;
- (b) **"Affiliate"** of a party means any Person that directly or indirectly controls, or is controlled by or is under common control with, a Party;
- (c) **"Agreement"** means this advisory services agreement dated as of the day and year first above written as the same may be amended, restated or supplemented from time to time and **"herein"**, **"hereof"**, **"hereby"**, **"hereunder"** and similar expressions refer to this Agreement and include every instrument supplemental or ancillary to this Agreement and, except where the context otherwise requires, not to any particular article, section or subsection thereof;
- (d) **"Applicable Laws"** means, unless the context otherwise dictates, any applicable statute of Canada or of a province or territory of Canada or any applicable statute of the United States of America or of a state or territory of the United States of America or any applicable regulations, orders, instruments, policies or other laws made under statutory authority by any governmental or regulatory body or agency having jurisdiction over the Company including, but not limited to, Securities Legislation and the Tax Act;
- (e) **"Arbiter"** shall have the meaning set forth in Section 15 hereof;
- (f) **"Bankruptcy"** of a Party means any of the following in respect of such Party: (i) the appointment of a receiver, liquidator or like official; (ii) the filing of a voluntary petition for bankruptcy, or the entering of an order for relief in a bankruptcy or insolvency proceeding which is not stayed, dismissed or vacated within forty-five (45) days; (iii) an involuntary dissolution, liquidation or winding-up; (iv) the commencement of any act or proceeding in connection with a liquidation, dissolution or winding-up which is voluntary or, if involuntary, which is not contested in good faith; (v) proceedings under bankruptcy, insolvency or other legislation for protection from creditors; or (vi) the failure to generally pay debts as they become due, the admission in writing of an inability to pay debts, or the making of an assignment for the benefit of creditors.
- (g) **"Base Fee"** means a monthly fee equal to one twelfth (1/12) of 0.85% of the Net Asset Value;
- (h) **"Board"** means the board of directors of the Company;
- (i) **"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario;
- (j) **"Column"** shall have the meaning set forth in the recitals;

- (k) **“Common Shares”** means the issued and outstanding common shares of the Company following the closing of the Qualifying Transaction;
- (l) **“Company”** means Largo Physical Vanadium Corp.;
- (m) **“Cost Statement”** shall have the meaning set forth in Section 5 hereof;
- (n) **“Dispute”** shall have the meaning set forth in Section 15 hereof;
- (o) **“ETA”** means the Excise Tax Act (Canada), as amended;
- (p) **“Fees and Expenses”** shall have the meaning set forth in Section 5 hereof;
- (q) **“Financial Advisory Services”** shall have the meaning set forth in Section 4 hereof;
- (r) **“GST/HST”** means the goods and services tax/harmonized sales tax imposed under Part IX of the ETA;
- (s) **“Indemnified Person”** shall have the meaning set forth in Section 9 hereof;
- (t) **“Initial Term”** shall have the meaning set forth in Section 11 hereof;
- (u) **“Largo”** means Largo Inc.;
- (v) **“Market Price”** means the mid-point of the reported market ranges for Vanadium Products as follows:
 - (i) for vanadium in the form of ferro-vanadium stored by the Company in the USA and Canada, the “US FeV 80% V EXW” quotation as published by CRU, published on www.crugroup.com/prices/ferroalloys/;
 - (ii) for vanadium in the form of ferro-vanadium stored by the Company outside USA, Canada and China, the “Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V” quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com/;
 - (iii) for vanadium in the form of vanadium pentoxide or vanadium trioxide stored by the Company outside China, the “Vanadium pentoxide 98% V₂O₅ min, in-whs Rotterdam, \$/lb V₂O₅” quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com/;
 - (iv) for vanadium in the form of vanadium pentoxide or vanadium trioxide stored by the Company in China, the “V₂O₅ Flake Hebei 98%” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>;
 - (v) for vanadium in the form of vanadium carbonitride stored by the Company in China, the “VN Alloy Hebei VN16” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>; and
 - (vi) for vanadium in the form of ferro-vanadium stored by the Company in China, the “FeV80 Jinzhou” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>;

which was most recently published prior to the applicable Valuation Date. If any of the above publishers ceases to quote market prices in respect of the Vanadium Product described above, any Party may provide notice to the other Parties of a desire to meet to discuss the adoption of a different credible, market leading, independent price reporters that are commonly used by market participants for such Vanadium Product. If the Parties are unable to agree on a different basis for the Market Price of a Vanadium Product within 60 days following the delivery of notice by one Party to the other Parties in accordance with the prior sentence, any Party may escalate the matter for dispute resolution in accordance with Section 15 hereof;

- (w) **"Marketing Services"** shall have the meaning set forth in Section 3 hereof;
- (x) **"Net Asset Value"** in respect of a Valuation Date shall mean the amount obtained by deducting from the aggregate fair market value of the assets of the Company an amount equal to the fair value of the liabilities of the Company, in each case, as of 5:00 PM (Toronto time) on such Valuation Date, as calculated by the Company's valuation agent, and the fair market value of any physical vanadium forming part of the assets of the Company will be determined based on the Market Price;
- (y) **"Non-Renewal Notice"** shall have the meaning set forth in Section 11 hereof;
- (z) **"Notice of Arbitration"** shall have the meaning set forth in Section 15 hereof;
- (aa) **"Operating Costs"** means the costs and expenses of the Company, including storage, logistics, transportation, listing, director, insurance (including insurance agent/brokers), audit, transfer agent, legal advisor, custodian, price reporter fees, agent commissions, and financing, and for greater certainty, Operating Costs shall not include the purchase price for Vanadium Products or fees payable under this Agreement, the Technical Advisory Agreement, or the Safekeeping Agreement;
- (bb) **"Order"** means an order for the purchase or sale of Vanadium Products made by the Company pursuant to the terms of the Technical Advisory Agreement;
- (cc) **"Parties"** means the Company, Sprott, and Term Oil; and **"Party"** means any of one of them, as applicable;
- (dd) **"Person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (ee) **"Portfolio Rebalancing"** means the activities of the Technical Advisor described in Section 4(g) of the Technical Advisory Agreement;
- (ff) **"Prime Rate"** means the interest rate that is declared by Bank of America, in New York City, to be the rate of interest used by that bank as a basis for establishing the rate for its largest commercial borrowers of the highest credit standing for unsecured US dollar loans, payable on demand, in effect at 12:00 noon (Toronto time) on the first Business Day of each month and the declaration by the said bank will be final and conclusive;
- (gg) **"Qualifying Transaction"** shall have the meaning set forth in the recitals;

- (hh) **“Renewal Term”** shall have the meaning set forth in Section 11 hereof;
- (ii) **“Sales Taxes”** means all applicable sales, use, value-added, ad-valorem, excise, consumption, goods and services and other similar Taxes, including, without limiting the foregoing, GST/HST and any system of value added Tax as provided for in Council Directive 2006/112/EC applied in any Member State of the European Union;
- (jj) **“Safekeeping Agreement”** means the safekeeping agreement between Largo and the Company, dated April 14, 2022, pursuant to which Largo provides services to the Company for the management and safekeeping of physical Vanadium Products;
- (kk) **“Securities Authorities”** means the British Columbia Securities Commission and equivalent securities regulatory authorities in each applicable province and territory of Canada, and the United States Securities and Exchange Commission;
- (ll) **“Securities Legislation”** means the laws, regulations, rules, requirements and policies of the Securities Authorities which are in effect from time to time and applicable to the Company;
- (mm) **“Sprott”** means Sprott Capital Partners LP;
- (nn) **“Sprott Fees”** shall have the meaning set forth in Section 5 hereof;
- (oo) **“Storage Fee”** means fees earned by Largo from Third Parties for the storage and use of vanadium in vanadium redox flow batteries, in its capacity as safekeeper under the Safekeeping Agreement;
- (pp) **“Supply Agreement”** means the supply agreement between Largo and the Company, dated April 14, 2022, pursuant to which Largo agrees to supply certain Vanadium Products to the Company in connection with the closing of the Qualifying Transaction and pursuant to which the Company is granted a right of first refusal to purchase further Vanadium Products from Largo from time to time;
- (qq) **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations, rules, requirements and policies promulgated thereunder, as amended from time to time;
- (rr) **“Technical Advisor”** means Largo Inc. in its capacity as technical advisor under the Technical Advisory Agreement;
- (ss) **“Technical Advisory Agreement”** means the technical advisory agreement between Largo and the Company, dated April 14, 2022, pursuant to which Largo provides certain technical advisory services to the Company;
- (tt) **“Technical Advisory Costs”** has the meaning given to such term in the Technical Advisory Agreement;
- (uu) **“Transaction Agreement”** means the agreement dated April 14, 2022 between, among others, the Company and Column, providing for the Qualifying Transaction.
- (vv) **“Term Oil”** means Term Oil Inc.;
- (ww) **“Third Party”** means a Person other than a Party or an Affiliate thereof;

- (xx) **"Total Fee Statement"** shall have the meaning set forth in Section 5 hereof;
- (yy) **"Total Fees"** means the Base Fees, Transaction Fees and the amount by which the Storage Fees exceed the Operating Costs;
- (zz) **"Transaction Fee"** means an amount equal to one percent (1%) of the gross value of the Vanadium Products purchased pursuant to an Order or pursuant to the Supply Agreement;
- (aaa) **"TSXV"** means the TSX Venture Exchange;
- (bbb) **"Valuation Date"** means a Friday on which either (a) the Toronto Stock Exchange and TSXV (as applicable based on the exchange on which the Common Shares are then listed), or (b) any U.S. stock exchange on which the Common Shares are then listed, is open for trading; and
- (ccc) **"Vanadium Products"** means commercial vanadium products, including ferro-vanadium (FeV), vanadium trioxide (V₂O₃), vanadium pentoxide (V₂O₅), vanadium carbonitride (VCN) and vanadium sulfate salts (V₂SO₄), in solution.

In this Agreement, where the context so indicates, the singular shall include the plural and the masculine shall include the feminine and neuter. The division of this Agreement into Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section, or recitals refers to the specified article or section of this Agreement or recitals to this Agreement (as applicable).

2. Appointment of Sprott and Term Oil

The Company appoints:

- (a) Sprott to provide all necessary or advisable marketing and financial advisory services as hereinafter set forth and Sprott hereby accepts such appointment and agrees to act in such capacity and to provide such marketing and financial advisory services and facilities upon the terms set forth in this Agreement; and
- (b) Term Oil to provide all necessary or advisable marketing services as hereinafter set forth and Term Oil hereby accepts such appointment and agrees to act in such capacity and to provide such marketing services and facilities upon the terms set forth in this Agreement.

Sprott and Term Oil may from time to time employ or retain any other Person or entity where either Sprott or Term Oil, in its sole discretion, has determined that it would be in the best interests of the Company to do so, to provide on their behalves, or to assist them in providing, the respective services provided by each of Sprott and Term Oil hereunder, or in performing other duties hereunder. Any such delegation will not relieve Sprott or Term Oil of their obligations under this Agreement.

3. Marketing Services

Sprott and Term Oil shall be responsible for providing marketing services to the Company (the **"Marketing Services"**). The Marketing Services shall comprise:

- (a) providing support to the Company for the marketing of the Company and the Common Shares;
- (b) directing their subject matter experts and spokespeople to promote the merits of investing in Vanadium Products, via the Company, to their client base; and
- (c) providing client education and retail engagement,

and such matters reasonably ancillary thereto as would be customary for a product and role of this nature.

For greater certainty, Sprott's contribution to the Marketing Services shall be focused on the matters provided for in Sections 3(a) and 3(b), and Term Oil's contribution to the Marketing Services shall be focused on the matters provided for in Section 3(c).

4. Financial Advisory Services

Sprott shall provide financial advisory services to the Board regarding the Company's investment objectives (the "**Financial Advisory Services**"). The Financial Advisory Services shall comprise:

- (a) providing recommendations on whether purchases of Vanadium Products reflect capital market conditions at the time of such purchases; and
- (b) recommendations regarding share repurchase programs and capital raising initiatives, including at-the-market equity offering programs,

and such matters reasonably ancillary thereto as would be customary for a product and role of this nature.

5. Fees and Expenses

The Company shall pay Sprott on a monthly basis, in accordance with the following paragraph:

- (a) a fee of 0.20% per annum of the Net Asset Value which will be paid in monthly installments as one-twelfth (1/12) of 0.20% of the Net Asset Value calculated based on the last Valuation Date of the applicable month; and
 - (b) 25% of the remaining Total Fees (defined below) attributable to Transaction Fees in respect of the applicable monthly period (and for the avoidance of doubt, such attribution shall be calculated based on a proportionate amount of Total Fees).
- (a) and (b) collectively shall be referred to as the "**Sprott Fees**".

The Company shall pay the following Total Fees amounts, on a monthly basis, on or prior to the 25th day of each month (or if such day is not a Business Day, the next Business Day thereafter):

- (c) first, to the Technical Advisor as a reimbursement to the Technical Advisor for its total costs in supplying the Chief Executive Officer;
- (d) second, to each of Sprott, Term Oil and the Technical Advisor as a reimbursement for Advisory Costs (in the case of Sprott and Term Oil) or Technical Advisory Costs

(in the case of the Technical Advisor) incurred on behalf of the Company in connection with this Agreement and the Technical Advisory Agreement, as applicable; and

- (e) third, to Sprott, the Sprott Fees and to Term Oil, an amount equal to 50% of the remaining Total Fees less the Sprott Fees payable in respect of such period,

provided that (i) if there are insufficient Total Fees to reimburse Term Oil and Sprott for all Advisory Costs or the Technical Advisor for all Technical Advisory Costs pursuant to (d) above, each such Person will be reimbursed in an equal proportion to the costs so incurred by such Person, and any such shortfall in reimbursement shall be payable in the following month and (ii) at its election, the Company may defer payment of all or any of the amounts pursuant to (e) above (provided that in no circumstances shall such amounts include Operating Costs) until the first scheduled payment date following the first anniversary of the date hereof, and any accrued amounts so deferred shall be due and payable without interest on the first scheduled payment date following the first anniversary of the date hereof as part of the payment of the Total Fees amounts. For the avoidance of doubt, no such accrued amounts shall be payable in priority to the reimbursements in (c) and (d) above. Payment of any Total Fees amounts to Sprott and Term Oil shall be deferred only if and in the same proportion as Total Fees amounts payable to the Technical Advisor are deferred in accordance with the Technical Advisory Agreement.

The Company shall calculate and accrue the Base Fee daily, and for the avoidance of doubt, the Net Asset Value for each day on which the Base Fee accrues shall be the Net Asset Value as of the most recent Valuation Date prior to such day. At the same time as it effects payment of the Total Fees, the Company shall provide to Term Oil and Sprott a statement setting forth the aggregate Total Fees for the most recently completed month and the payments of the Total Fees effected to each of the Technical Advisor and Term Oil, and include with such statement detailed calculations of the Total Fees (such statement with calculations, the “**Total Fee Statement**”). For greater certainty, Transaction Fees will not be charged on purchases of Vanadium Products that are effected for purposes of Portfolio Rebalancing. Unless Term Oil or Sprott (or the Technical Advisor pursuant to the Technical Advisory Agreement) disputes the accuracy or calculation of the Total Fee Statement no later than fifteen (15) Business Days following receipt thereof, the Total Fee Statement will be correct for the purposes of this Agreement. If Term Oil or Sprott disputes the accuracy or calculation of the Total Fee Statement within such fifteen (15) Business Day period, the Parties will endeavor to resolve any disagreement within the ten (10)-day period following notice thereof. If the dispute over the accuracy or calculation of the Total Fee Statement is unresolved after such ten (10)-day period, such dispute will constitute a Dispute and any Party may initiate the dispute resolution provisions of Section 15 to resolve such Dispute. If any two parties to this Agreement or the Technical Advisory Agreement dispute the accuracy or calculation of the Total Fee Statement, such parties will use reasonable commercial efforts to include the other party to such agreements in any discussions or dispute resolution procedures to resolve the Dispute. Following the resolution of any dispute over the accuracy or calculation of a Total Fee Statement under this Agreement and/or the Technical Advisory Agreement, the Total Fees will be the amount determined pursuant to dispute resolution provisions of Section 15 or agreed to by the Parties (and/or the parties to Technical Advisory Agreement, as applicable). Until any dispute over the Total Fees payable in respect of a month has been resolved, the Company shall use the Total Fee Statement delivered by the Company pursuant to this paragraph for the purposes of paying the Total Fees.

Term Oil shall, no later than the twentieth (20th) Business Day following each calendar month, deliver to the Company a statement setting forth its Advisory Costs incurred in the most-recently completed month (and any such costs from prior months that have not yet been reimbursed by the Company) (such statement, the “**Cost Statement**”). The Company may dispute any such Cost Statement by delivering written notice of a dispute no later than ten (10) Business Days

following delivery of the Cost Statement by Term Oil. Pending the outcome of the dispute, the Company shall utilize the amounts set forth in the Cost Statement for the purposes of paying the Total Fees.

The Company will ensure that the clauses in this Section 5 are included in the Technical Advisory Agreement (with such amendments, modifications, or deletions as are required in the context of the Technical Advisory Agreement) and agrees that it will not consent to any amendment to such clauses without the agreement of Term Oil and Sprott.

All fees or payments in this Section 5 shall be exclusive of all applicable Sales Taxes or similar payments and the Company shall pay to Term Oil and Sprott (or to the appropriate Governmental Authority in accordance with Applicable Law) all applicable Sales Taxes.

6. Standard of Care and Exclusivity

Sprott and Term Oil shall (i) act, exercise their powers and discharge their duties hereunder honestly, in good faith and in what they reasonably believe to be the best interests of the Company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Sprott and Term Oil and their respective Affiliates may not render services similar to the Marketing Services and the Financial Advisory Services to any other Person carrying on business for the purposes of investing and holding substantially all of its assets in Vanadium Products and providing a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium.

The Company acknowledges that Sprott, Term Oil and their respective Affiliates are engaged in the provision of marketing and financial advisory services to other parties, and will, other than as prohibited by the foregoing paragraph, provide services similar to the Marketing Services and the Financial Advisory Services to other Persons, including their respective Affiliates during the term of this Agreement. The Company acknowledges and consents to any and all such activities and agrees that nothing herein shall prevent or restrict in any way Sprott or Term Oil or their respective Affiliates from having such other business interests, even though such business interests may be similar to or competitive with those of the Company. Save and except as provided herein neither Sprott, Term Oil nor any of their respective Affiliates shall be obligated to offer any business opportunities to the Company. Notwithstanding any other provision of this Section 6, Sprott and Term Oil will not prefer the interests of their respective Affiliates or any other clients or customers over those of the Company.

7. Representations and Warranties

Each Party represents and warrants to the other Parties (and acknowledges that such representations and warranties are being relied upon by the other Parties to enter into this Agreement) that: (i) it is duly incorporated under its jurisdiction of formation; (ii) it has the power and authority to enter into and to perform its obligations under this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the entering into and performance by it of this Agreement; (iii) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it and this Agreement is enforceable against it in accordance with the Agreement's terms; and (iv) the execution, delivery and performance of this Agreement does not (or would not with the passage of time or the giving of notice, or both) constitute or result in a violation or a breach of or a default under provisions of Applicable Laws, any judgement or order, or the terms of any agreement under which it is bound.

Each of Sprott and Term Oil hereby represents and warrants to the other Parties that it is duly licensed, registered and qualified in all jurisdictions, where required, to enable it to carry out its obligations under this Agreement.

8. Liability of Sprott and Term Oil

Sprott and Term Oil shall not be liable to the Company or any shareholder thereof for any loss suffered by the Company or any shareholder thereof, as the case may be, which arises out of any action or inaction of Sprott or Term Oil if such course of conduct did not constitute negligence, willful misconduct, willful neglect, default, bad faith or dishonesty (including in connection with Sprott's or Term Oil's delegation of their duties to any Third Party) or a material failure to comply with Applicable Laws or the provisions set forth in this Agreement, and if Sprott or Term Oil, in good faith, determined that such course of conduct was in the best interests of the Company.

Sprott and Term Oil hereby acknowledge and agree that the obligations of the Company hereunder are not personally binding upon the shareholders of the Company and that Sprott and Term Oil shall not resort to or seek redress, recourse or satisfaction from the private property of any of the foregoing, whether the liability be based on contract, tort or otherwise. Sprott and Term Oil agree that only the Company shall be bound by and subject to the obligations and liabilities arising out of this Agreement.

9. Indemnity

None of Sprott, Term Oil, their respective Affiliates, and their respective members, managers, partners, shareholders, directors, officers, employees, agents and controlling Persons (collectively, the "**Indemnified Persons**") shall be liable to the Company or any of its shareholders for (collectively, the "**Indemnified Matters**"):

- (a) any action taken or any failure to act by such Indemnified Person, as long as such action or failure to act is not in violation of the provisions of this Agreement, including any act, omission, negligence or default of Indemnified Persons or for any loss, damage, or expense caused by the Indemnified Persons or for any other loss, damage or expense which may arise during or in the course of the performance of the Indemnified Persons' obligations, responsibilities, powers, discretions or authorities under this Agreement;
- (b) any event that the Indemnified Person relies, in the performance of duties or obligations hereunder, on the opinion or advice of or information obtained from any solicitor, auditor, valuator, appraiser, technical consultant, expert or other Third Party who is reasonably considered by the Indemnified Person to be a Person that should be relied upon under the circumstances;
- (c) any loss or diminution in the Net Asset Value or to any particular asset of the Company;
- (d) any indirect or special losses or damages including loss or reputation, goodwill or business or diminution of value;
- (e) any errors or misrepresentation contained in any disclosure document of the Company distributed or filed in connection with the issuance of units of the Company or under applicable securities laws;

- (f) any loss, claim, liability, expense or damage (including attorneys' fees) by reason of any change in tax laws applicable to the Company; and
- (g) breach of fiduciary duty by an Indemnified Person or otherwise for the good faith reliance by an Indemnified Person on the provisions of this Agreement,

provided however that the preceding paragraphs shall not extend to acts of fraud, bad faith, willful misfeasance or gross negligence of the Indemnified Person. The provisions of this Agreement, to the extent that they expand or otherwise modify the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the Company to so modify such other duties and liabilities of an Indemnified Person.

The Company shall indemnify and hold harmless the Indemnified Persons to the fullest extent permitted by law from and against any of the Indemnified Matters and any loss, claim, liability, expense or damage (including attorneys' fees)

- (a) resulting from a breach or failure by the Company to observe or perform any of the Company's obligations, covenants and responsibilities under this Agreement; or
- (b) resulting from or arising out of any claim, demand or other action in or to which any of the Indemnified Persons may be involved or subject by reason of the execution of this Agreement by Sprott and Term Oil or the execution or performance of any of the Marketing Services or Financial Advisory Services, to the extent that in such execution or performance such Indemnified Person has acted without gross negligence, willful misconduct or fraud.

Sprott and Term Oil accept the above indemnities in favour of the Indemnified Persons other than Sprott and Term Oil as agent and trustee for such Indemnified Persons, and the Company agrees that Sprott and Term Oil may each enforce such indemnity in favour and for the benefit of such other Indemnified Persons.

The indemnity provided for herein shall be subject to the following claims process:

- (a) If an Indemnified Person intends to seek indemnification under this Section 9 from the Company, the Indemnified Person shall give the Company notice of such claim for indemnification promptly following the receipt or determination by the Indemnified Person of actual knowledge or information as to the factual and legal basis of any claim which is subject to indemnification and, where such claim results from the commencement of any claim or action by a Third Party, within 30 days following receipt of written notice of such third party claim or action. The Company shall have no liability under this Section 9 for any claim or action for which such notice is not provided to the extent that the failure to give such notice prejudices the Company.
- (b) The Company shall have the right to assume the defence of any claim or action brought by a Third Party, at its sole cost and expense, with counsel designated by the Company and reasonably satisfactory to the Indemnified Person; provided, however, that if the defendants in any such action include both the Indemnified Person and the Company, and the Indemnified Person shall have reasonably concluded that there may be legal defences available to it which are different from or additional to those available to the Company, the Indemnified Person shall have the right to select separate counsel, the reasonable costs of which shall be at the Company's expense, to assert such legal defences and to otherwise participate in the defence of such action on behalf of such Indemnified Person.

- (c) Should any Indemnified Person be entitled to indemnification under this Section 9 as a result of a claim or action by a Third Party, and should the Company fail to assume the defence of such claim or action, the Indemnified Person may, at the expense of the Company, contest (or, with or without the prior consent of the Company, settle) such claim or action. Except to the extent expressly provided herein, no Indemnified Person shall settle any claim or action with respect to which it has sought or intends to seek indemnification pursuant to this Section 9 without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed.
- (d) Except to the extent expressly provided herein, the Company shall not settle any claim or action with respect to which it may be liable to provide indemnification pursuant to this Section 9 without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, conditioned or delayed.
- (e) In the event that any Sales Taxes are deemed to be included in any payments to Sprott or Term Oil hereunder pursuant to section 182 of the ETA or a corresponding provision under any other Applicable Law relating to Sales Taxes, such payment shall be increased to take into account any such Sales Taxes.

10. Not Partners or Joint Venturers

The Company, Sprott, and Term Oil are not partners or joint venturers with each other and nothing herein shall be construed so as to make them partners or joint venturers or impose any liability as such on either of them, or to create any fiduciary relationship; provided, however, that nothing herein shall be construed so as to prohibit the Company, Sprott, and Term Oil or their respective Affiliates from embarking upon an investment together as partners, joint venturers or in any other manner whatsoever, subject to Applicable Law.

11. Duration and Termination

This Agreement is effective upon closing of the Qualifying Transaction and will continue until the second (2nd) anniversary of the date of closing of the Qualifying Transaction (the “**Initial Term**”) unless earlier terminated in accordance with this Section 11. Following the Initial Term, and provided this Agreement has not been otherwise terminated in accordance with this Section 11, this Agreement shall automatically renew for additional one (1) year periods (each such term referred to as a “**Renewal Term**”) unless a Party elects not to renew this agreement by giving written notice of such election (a “**Non-Renewal Notice**”) to the other Parties not less than six (6) months prior to the end of the Initial Term or then-current Renewal Term; provided that in the case of a Non-Renewal Notice issued by the Company, such Non-Renewal Notice shall not be valid unless the decision to issue the Non-Renewal Notice has been authorized by a majority of the independent directors of the Board and by a majority of votes cast by shareholders of the Company prior to the issuance of such Non-Renewal Notice. In the event of non-renewal or termination in accordance with Sections 11(d) and 11(f), the applicable break-up fees provided for in Section 12 shall be payable to the applicable Party or Parties on the effective date of termination.

This Agreement may be terminated by the Company as against Sprott and/or Term Oil:

- (a) immediately upon the occurrence of the Bankruptcy of Sprott or Term Oil;
- (b) immediately following Sprott’s or Term Oil’s willful misconduct, bad faith or gross negligence;

- (c) during a Renewal Term only, immediately following any material breach or default by Sprott or Term Oil under this Agreement that is not cured or remedied by the applicable Party within sixty (60) days of receipt of notice of same, and intention to terminate, from the Company, provided that in the case of such a breach or default that cannot be cured or remedied within such sixty (60) day period, such period will be extended for an additional sixty (60) days where the applicable Party has taken reasonable steps to remedy such breach or default; and
- (d) during a Renewal Term only, effective 90 days following the delivery by the Company to Sprott or Term Oil of written notice of termination and the payment of the applicable break fees on the date of termination.

This Agreement may be terminated by Sprott and/or Term Oil:

- (e) immediately upon the occurrence of the Bankruptcy of the Company;
- (f) immediately following any material breach or default by the Company under this Agreement that is not cured or remedied by the Company within sixty (60) days of receipt of notice of same, and intention to terminate, from Sprott and/or Term Oil, provided that in the case of such a breach or default that cannot be cured or remedied within such sixty (60) day period, such period will be extended for up to an additional sixty (60) days where the Company has taken reasonable steps to remedy such breach or default; and
- (g) during a Renewal Term only, upon at least 90 days' prior written notice to the Company.

Upon the resignation or removal of Sprott or Term Oil or termination or expiration of this Agreement the applicable Party or Parties shall do all things and take all steps necessary or advisable to transfer applicable services and the books, records and accounts in respect of the services to such Person as the Company may designate, and shall execute and deliver all documents and instruments necessary or advisable to effect such transfers.

In the event that this Agreement is terminated or expires as between the Company and one of Sprott or Term Oil, it shall remain in full force and effect as between the Company and the other Party unless otherwise terminated in accordance with its terms, and such other Party may (but shall not be obliged to) provide to the Company the same services provided to the Company by the Party that is no longer Party to this Agreement, on the same terms and conditions provided for in this Agreement.

12. Break-up Fees

In the case of non-renewal or termination pursuant to Sections 11(d) and 11(f):

- (a) prior to the fifth (5th) anniversary of the effective date of this Agreement, the Company is required to pay:
 - (i) Sprott a break-up fee in cash equal to the remaining amount of Sprott Fees that would have been payable until the fifth (5th) anniversary of the effective date of the Agreement; and

- (ii) Term Oil a break-up fee in cash equal to 50% of the Base Fees that would have been payable until the fifth (5th) anniversary of the effective date of the Agreement; and
- (b) on or after the fifth (5th) anniversary of the effective date of this Agreement, the Company is required to pay Term Oil one-third (1/3) of 3% of the Net Asset Value as at the end of the then-current term.

For the avoidance of doubt, the break-up fees in (a) shall apply if this Agreement is terminated as against Sprott, Term Oil, or both Sprott and Term Oil. For the purpose of calculation of all break-up fees contemplated in this Section 12, the Net Asset Value shall be the Net Asset Value as of the last Valuation Date in the month immediately prior to the month in which the Non-Renewal Notice or notice of termination (as applicable) is given by the Company to Sprott and/or Term Oil.

The Company agrees that the calculation of break-up fees contemplated in this Section 12 constitutes a fair and reasonable means of compensating Sprott and Term Oil (as applicable) for the disposition of their rights as a result of the non-renewal or termination of this Agreement and confirms that the payment thereof does not constitute a penalty.

Any amounts incurred but not paid prior to the effective date of termination or expiry of this Agreement must be paid notwithstanding such termination or expiry.

13. Confidentiality and Anti-Money Laundering Legislation

Sprott and Term Oil shall treat as confidential all information pertaining to the Company including, without limitation, the financial affairs of the Company, and Sprott and Term Oil shall not disclose such confidential information to Persons who are not involved in the management and operation of the Company, except with the Company's consent or as may be necessary to comply with Applicable Laws or rules, regulations and policies of Securities Authorities. the Company will treat all marketing and financial advice and information which it receives from Sprott and Term Oil as confidential and for the exclusive use of the Company. The obligations of Sprott and Term Oil pursuant to this Section 13 shall survive for one (1) year following the effective date of termination or expiration of this Agreement.

With respect to any prospective investor or shareholder of the Company, Sprott and Term Oil shall comply with Applicable Laws aimed at the prevention of money laundering and terrorist financing. If, as a result of any information or other matter coming to the attention of Sprott or Term Oil, or any of its directors, partners, officers, employees, or its professional advisors, Sprott or Term Oil knows or suspects that a prospective investor or shareholder of the Company is engaged in money laundering or terrorist financing, Sprott or Term Oil, as applicable, shall be required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada and such report or any other report required by Applicable Laws shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise.

14. Notices

Any notice or other communication required or permitted to be given hereunder shall be in writing and if delivered, shall be delivered to a responsible officer of the Company or to Sprott, as the case may be, and if mailed shall be mailed by prepaid registered mail:

- (a) in the case of the Company:
Largo Physical Vanadium Corp.

55 University Avenue Suite 1105
Toronto, Ontario
M5J 2H7

Attention: Paul Volland

Telephone: [Redacted]
Email: [Redacted]

- (b) in the case of Sprott:
Sprott Capital Partners LP
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2600
Toronto, Ontario
M5J 2J1
Attention: Lisa Edwards
Telephone: [Redacted]
Email: [Redacted]

- (c) in the case of Term Oil:
Term Oil Inc.
[Redacted]
[Redacted]
Attention: Arthur Rule and Cali Farnham
Telephone: [Redacted]
Email: [Redacted]

or at such other address and number as the Party to whom such communication is to be given shall have last notified the Party giving the same in the manner provided in this section.

Any notice so mailed shall be deemed to have been given and received at the time of delivery. Any notice so mailed shall be deemed to have been given and received if given by the Company, when received by Sprott or Term Oil (as applicable), and if given by Sprott or Term Oil, on the third Business Day following such mailing, except in the event of interruption of normal postal service, in which event it shall be deemed given when received. Any Party may from time to time upon written notice to the other Parties change their or its address.

15. Arbitration

Any dispute arising under or in connection with the provisions of this Agreement (each, a “**Dispute**”) that has not been resolved to the satisfaction of a Party shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act (Ontario), subject to Section 11(b). The Party wishing to refer the matter to arbitration shall issue a written notice to the other Party to that effect (a “**Notice of Arbitration**”). The arbitration shall be conducted before a sole arbitrator (the “**Arbiter**”) appointed by the Parties, provided that if the Parties fail to agree on the Arbiter within thirty (30) days of the delivery of the Notice of Arbitration, the Arbiter will be selected by a justice of

the Ontario Superior Court of Justice, on application by any Party. The place of arbitration shall be Toronto, Ontario, Canada or such other place as the Parties may agree in writing, and the language of the arbitration shall be English.

Notwithstanding the foregoing paragraph and anything to the contrary in the *Arbitration Act* (Ontario), the Arbiter shall be bound, and the Parties hereby agree that the Arbiter shall be bound, by the procedures described in this this Section 15. Unless otherwise agreed by the Parties in writing, the Arbiter shall deliver his or her decision in writing to the Parties within 30 days of the date the hearings in connection with the Dispute is closed.

The arbitration award shall be final and binding on the Parties, and judgment on the award may be entered by any court of competent jurisdiction. If the Parties settle the dispute in the course of the arbitration, the settlement shall be approved by the Arbiter on request of any Party and shall become the award.

The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing Party, will be paid as specified in the final award.

Nothing contained in this Section 15 or this Agreement shall prevent or restrict a Party from seeking urgent interlocutory relief from any court of competent jurisdiction; provided that upon the granting of any application for preliminary interlocutory relief, further hearings on the matter by the court shall be stayed pending disposition of the matter pursuant to the procedures described in this Section 15 and this Agreement.

Each Party shall continue performance of its obligations under this Agreement notwithstanding the existence of a Dispute.

16. Payments

Except as provided for in Section 5 with respect to deferred Total Fees amounts, any amounts not paid when due will bear interest at an annual rate of the Prime Rate plus two percent (2%), without compounding, from the due date of the amount payable until the date (or dates) of payment.

17. Currency

All monetary amounts to which reference is made in this Agreement are expressed in U.S. dollars.

18. Headings

The inclusion of section headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation hereof.

19. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The Parties hereby attorn to the jurisdiction of the courts of Ontario for arbitration of any disputes between them with respect to the subject matter hereof.

20. Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersede and replace all prior understandings, agreements, negotiations or discussions, whether written or oral, between the Parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements or understanding, express or implied, between the Parties other than those expressly set forth in this Agreement.

21. Time of the Essence.

Time shall be of the essence with respect to any payment required under this Agreement.

22. Survival of Certain Provisions

The provisions of Sections 9, 12, and 15 through 29 inclusive, shall survive any termination or expiration of this Agreement.

23. Further Acts

Each of the Company, Sprott, and Term Oil shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties hereto may reasonably require from time to time for the purpose of giving effect to this Agreement.

24. Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Law, the Parties waive any provision of law which renders any provision of this Agreement invalid or unenforceable in any respect.

25. Amendment

This Agreement may not be amended, changed, supplemented or otherwise modified in any respect except by written instrument executed by the Parties or their respective successors or permitted assigns.

26. No Third Party Beneficiary Rights

This Agreement is for the benefit of the Parties and their respective successors and permitted assigns only, and shall not be construed to create beneficiary rights in any other Person (other than in respect of an Indemnified Person). Notwithstanding anything in this Agreement to the contrary, no Person other than a Party shall have the right to enforce any representation or warranty of a Party hereunder, or any obligation of a Party or to reimburse or indemnify any other Party or an Indemnified Person hereunder, and no creditor of any Party or creditor of any other Person or any other Person other than a Party shall have any such rights. Further, notwithstanding anything in this Agreement to the contrary, no director or officer of each Party or any of their respective Affiliates shall have any personal liability whatsoever to the other Party or any Third Party under this Agreement.

27. Assignment

This Agreement shall not be assigned by any Party without the prior written consent of the other Parties, which may be withheld in such other Parties' sole discretion. Upon notice to the Company, Sprott or Term Oil may transfer or assign any and all rights granted hereunder to any of their Affiliates. No assignment shall relieve any Party of its obligations or liability hereunder.

28. Successors

This Agreement shall enure to the benefit of, and be binding upon, the Parties and their respective successors and permitted assigns.

29. Counterparts

This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF the Company, Sprott, and Term Oil, by proper officers duly authorized on their behalf, have executed this Agreement as of the date first above written.

LARGO PHYSICAL VANADIUM CORP.

By: _____
Name:
Title:

SPROTT CAPITAL PARTNERS LP, by its
general partner, **SPROTT CAPITAL
PARTNERS GP INC.**

By: _____
Name:
Title:

TERM OIL INC.

By: _____
Name:
Title:

**SCHEDULE B
FORM OF SAFEKEEPING AGREEMENT**

See attached.

SAFEKEEPING AGREEMENT entered into on this 14th day of April, 2022

Between:

LARGO PHYSICAL VANADIUM CORP., a corporation under the laws of the Province of British Columbia

(hereinafter referred to as the “**Company**”)

and

LARGO INC., a corporation under the laws of the Province of Ontario

(hereinafter referred to as the “**Safekeeper**”)

WHEREAS the Company has been established for the purposes of investing and holding substantially all of its assets in Vanadium Products (as hereinafter defined); and providing a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium;

AND WHEREAS the Company has entered into a marketing and financial advisory agreement with Sprott Capital Partners LP and Term Oil Inc. for certain marketing and financial advisory services to the Company as of the date hereof;

AND WHEREAS the Company has entered into a technical advisory agreement (the “**Technical Advisory Agreement**”) with Largo Inc., in its capacity as technical advisor (Largo Inc., in such capacity, the “**Technical Advisor**”), pursuant to which the Technical Advisor has agreed to provide technical and commercial advisory services with respect to the Company’s business;

AND WHEREAS the Company has entered into a supply agreement (the “**Supply Agreement**”) with Largo Inc., as supplier thereunder (Largo, in such capacity, the “**Supplier**”), pursuant to which the Supplier has agreed to supply the Company with certain Vanadium Products in exchange for common shares in the capital of the Company and has provided the Company with a right of first refusal for the purchase by the Company of Unallocated Vanadium Units (as hereinafter defined) that the Supplier wishes to sell between January 1 and September 30 of each calendar year, all as further described in the Supply Agreement;

AND WHEREAS the Safekeeper and its Affiliates are engaged in the production, sale and servicing of vanadium redox flow batteries (“**VRFBs**”) and have experience in the custody and safekeeping of Vanadium Products;

AND WHEREAS the Company desires to retain the services of the Safekeeper to deliver the Safekeeping Services (as hereinafter defined), and the Safekeeper desires to render the Safekeeping Services to the Company, all on the terms and conditions set out herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the Company and the Safekeeper agree as follows:

1. Definitions.

In this Agreement, unless something in the subject matter or context is inconsistent therewith, all capitalized terms shall have the meanings set forth below:

- (a) **"Affiliate"** of a Party means any Person that directly or indirectly controls, or is controlled by or is under common control with, a Party. The term "control" as used in this definition means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
- (b) **"Agreement"** means this safekeeping agreement, including all of the Schedules hereto, as the same may be amended and/or restated from time to time in accordance with the terms hereof.
- (c) **"Applicable Laws"** means, unless the context otherwise dictates, any applicable statute of Canada or of a province or territory of Canada or any applicable statute of the United States of America or of a state or territory of the United States of America or any applicable regulations, orders, instruments, policies or other laws made under statutory authority by any governmental or regulatory body or agency having jurisdiction over the Company.
- (d) **"Arbiter"** has the meaning given to such term in Section 18(a).
- (e) **"Bankruptcy"** of a Party means any of the following in respect of such Party: (i) the appointment of a receiver, liquidator or like official; (ii) the filing of a voluntary petition for bankruptcy, or the entering of an order for relief in a bankruptcy or insolvency proceeding which is not stayed, dismissed or vacated within forty-five (45) days; (iii) an involuntary dissolution, liquidation or winding-up; (iv) the commencement of any act or proceeding in connection with a liquidation, dissolution or winding-up which is voluntary or, if involuntary, which is not contested in good faith; (v) proceedings under bankruptcy, insolvency or other legislation for protection from creditors; or (vi) the failure to generally pay debts as they become due, the admission in writing of an inability to pay debts, or the making of an assignment for the benefit of creditors.
- (f) **"Board"** means the board of directors of the Company.
- (g) **"Break Fee"** means a payment in cash equal to one percent (1%) of the Net Asset Value, calculated as of the last Valuation Date in the month immediately prior to the month in which the Non-Renewal Notice or notice of termination (as applicable) is provided.
- (h) **"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario.
- (i) **"Company's Vanadium"** means vanadium belonging to the Company, which vanadium may be in the form of Vanadium Products or vanadium sulfate salts.
- (j) **"Dispute"** has the meaning given to such term in Section 18(a).
- (k) **"Facility"** has the meaning given to such term in Section 5(a).

- (l) **“Governmental Authority”** means means any court or governmental ministry, department, tribunal, commission, board, bureau, agency or instrumentality of Canada, or of any province, state, territory, county, municipality, region, city, town or any other political jurisdiction whether Canadian or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over the Safekeeping Services or over any Party.
- (m) **“IFRS”** means the International Financial Reporting Standards issued by the International Accounting Standards Board in effect from time to time.
- (n) **“Initial Notice”** has the meaning given to such term in Section 5(c).
- (o) **“Initial Term”** has the meaning given to such term in Section 15(a).
- (p) **“Intervening Event”** means an event, condition or circumstance which is not within the reasonable control of the Party affected thereby and which by the exercise of commercially reasonable efforts the Party affected thereby is unable to prevent or overcome, including acts of nature or the elements, fire, explosion, civil disturbance, war, riot, insurrection, military or guerilla action, terrorist activity, pandemic or epidemic, economic sanction, blockade or embargo, export or import restrictions, strikes, lockout or other labour disruption, sabotage, flooding, earthquake, drought, breakdown of machinery or equipment which substantially impairs the ability to perform, unavailability of power, water or other items necessary for performance, lack of transportation facilities, vessels or vehicles, action or restraint by the order or act of any Governmental Authority (so long as the Party affected thereby has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint by such Governmental Authority) provided that in no event shall either a lack of funds or economic hardship constitute an Intervening Event.
- (q) **“Intra-Facility Transfers”** means Vanadium Products purchased by the Company from the Largo Inc. or an Affiliate thereof that, prior to the purchase thereof by the Company, belonged to Largo Inc. or an Affiliate thereof and were located in a Facility.
- (r) **“Market Price”** has the meaning given to such term in Section 2(i).
- (s) **“Net Asset Value”** in respect of a Valuation Date shall mean the amount obtained by deducting from the aggregate fair market value of the assets of the Company an amount equal to the fair value of the liabilities of the Company, in each case, as of 5 PM (Toronto time) on such Valuation Date, as calculated by the Company’s valuation agent. The fair market value of any physical vanadium forming part of the assets of the Company will be determined based on the Market Price.
- (t) **“Non-Renewal Notice”** has the meaning given to such term in Section 9(a).
- (u) **“Notice of Arbitration”** has the meaning given to such term in Section 18(a).
- (v) **“Notice of Loss”** means a written notice given by the Company or the Safekeeper informing the other Party of the discovery of loss, destruction and/or damage of any portion of the Company’s Vanadium, and specifying the date upon which such loss, destruction and/or damage was discovered.

- (w) **“Operating Costs”** has the meaning given to such term in Section 15(a).
- (x) **“Parties”** means both the Company and the Safekeeper; and **“Party”** means either the Company or the Safekeeper, as applicable.
- (y) **“Person”** means any individual, partnership, limited partnership, joint venture syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted.
- (z) **“Portfolio Rebalancing”** means the activities of the Technical Advisor described in Section 4(g) of the Technical Advisory Agreement.
- (aa) **“Prime Rate”** means the interest rate that is declared by Bank of America, in New York City, to be the rate of interest used by that bank as a basis for establishing the rate for its largest commercial borrowers of the highest credit standing for unsecured US dollar loans, payable on demand, in effect at 12:00 noon (New York time) on the first Business Day of each month and the declaration by the said bank will be final and conclusive.
- (bb) **“Receipt of Deposit”** has the meaning given to such term in Section 5(e).
- (cc) **“Renewal Term”** has the meaning given to such term in Section 15(a).
- (dd) **“Safekeeper Ledger”** has the meaning given to such term in Section 5(b).
- (ee) **“Safekeeping Services”** has the meaning given to such term in Section 3(a).
- (ff) **“Shipment”** means:
 - (i) for all deliveries of Vanadium Products other than an Intra-Facility Transfer, the Vanadium Products declared on an Initial Notice and physically delivered to the Facility;
 - (ii) for an Intra-Facility Transfer, the Vanadium Products declared on an Initial Notice.
- (gg) **“Storage Fees”** means annual rental payments for the use by VRFB Customers of the Company’s Vanadium (in VRFBs), which shall be no less than an amount equal to one percent (1%) of the Market Price of the Company’s Vanadium in such VRFBs, determined as at the effective date of such VRFB Contract.
- (hh) **“Supplier”** has the meaning given to such term in the Recitals hereof.
- (ii) **“Supply Agreement”** has the meaning given to such term in the Recitals hereof.
- (jj) **“Tax Attributes”** means any net operating losses, capital losses, deductions, undepreciated capital cost, or other Tax pools, Tax credits or other Tax attributes and other similar items that could be used to reduce Taxes.
- (kk) **“Taxes”** means all taxes, charges, fees, levies or other like assessments, including all federal, possession, province, state, city, county and foreign (or governmental unit, agency or political subdivision of any of the foregoing) corporate, income, profits, license,

withholding, payroll, employment, franchise, gross receipts, sales, use, transfer, stamp, environmental, alternative minimum, occupation, property, net worth, capital gains, severance, premium, windfall profits, customs, duties, ad valorem, value added, excise, unclaimed property, escheat, successor liability, and any other governmental charges of the same or similar nature to any of the foregoing, including any interest, penalty or addition to any of the foregoing, whether disputed or not, and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person, including by contract or otherwise.

- (ll) **“Technical Advisor”** has the meaning given to such term in the Recitals hereof.
- (mm) **“Technical Advisory Agreement”** has the meaning given to such term in the Recitals hereof.
- (nn) **“Term”** means the term of this Agreement comprising the Initial Term and any Renewal Terms.
- (oo) **“Third Party”** means a Person other than a Party or an Affiliate thereof.
- (pp) **“Unallocated Vanadium Products”** has the meaning given to such term in the Supply Agreement.
- (qq) **“Valuation Date”** means a Friday on which either (a) the TSX Venture Exchange or Toronto Stock Exchange (as applicable based on which exchange the common shares of the Company are then listed), or (b) any U.S. stock exchange on which the common shares of the Company are then listed, is open for trading.
- (rr) **“Vanadium Products”** means commercial vanadium products, including ferro-vanadium (FeV), vanadium trioxide (V_2O_3), vanadium pentoxide (V_2O_5), and vanadium carbonitride (VCN), but excluding (for the avoidance of doubt) vanadium sulfate salts (V_2SO_4), in solution.
- (ss) **“VRFB Contracts”** has the meaning given to such term in Section 6(a)(ii).
- (tt) **“VRFB Customers”** means the VRFB customers of the Safekeeper and/or its Affiliates.
- (uu) **“VRFB Leasing”** means the activities contemplated by Section 6(a)(ii).
- (vv) **“VRFBs”** has the meaning given to such term in the Recitals hereof.
- (ww) **“Withdrawals”** has the meaning given to such term in Section 5(i).

2. Interpretation.

- (a) The division of this Agreement into Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to a Section or recitals refers to the specified section of this Agreement or recitals to this Agreement (as applicable).
- (b) In this Agreement, words importing the singular number include the plural and vice versa, words importing any gender include all genders, where a word or phrase is defined, its

other grammatical forms have a corresponding meaning, and words importing persons include individuals, corporations, partnerships, companies, associations, trusts, unincorporated organizations, Governmental Authorities and other legal or business entities of any kind.

- (c) In this Agreement, the use of the words “including” or “includes” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it; and the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision hereof.
- (d) Any reference to any agreements, contracts or arrangements in this Agreement is to that agreement, contract or arrangement as amended, supplemented, varied, novated, extended, altered, replaced or changed from time to time.
- (e) All accounting terms not defined in this Agreement have those meanings generally ascribed to them in accordance with IFRS; and all calculations and computations made pursuant to this Agreement shall be carried out in accordance with IFRS consistently applied to the extent that such principles are not inconsistent with the provisions of this Agreement or are not required to be made otherwise by Applicable Law.
- (f) The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply.
- (g) In this Agreement, unless something in the subject matter or context is inconsistent therewith, a “day” shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.
- (h) All monetary amounts to which reference is made in this Agreement are expressed in U.S. dollars.
- (i) References herein to “**Market Price**” means the mid-point of the reported market ranges for Vanadium Products as follows:
 - (i) for vanadium in the form of ferro-vanadium stored by the Company in the USA and Canada, the “US FeV 80% V EXW” quotation as published by CRU, published on www.crugroup.com/prices/ferroalloys/;
 - (ii) for vanadium in the form of ferro-vanadium stored by the Company outside USA, Canada and China, the “Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V” quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com;
 - (iii) for vanadium in the form of vanadium pentoxide or vanadium trioxide stored by the Company outside China, the “Vanadium pentoxide 98% V₂O₅ min, in-whs Rotterdam, \$/lb V₂O₅” quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com;

- (iv) for vanadium in the form of vanadium pentoxide or vanadium trioxide stored by the Company in China, the “V2O5 Flake Hebei 98%” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>;
- (v) for vanadium in the form of vanadium carbonitride stored by the Company in China, the “VN Alloy Hebei VN16” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>; and
- (vi) for vanadium in the form of ferro-vanadium stored by the Company in China, the “FeV80 Jinzhou” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>,

which was, in the case of the calculation of Net Asset Value, most recently published prior to the applicable Valuation Date and, in the case of the setting of a Storage Fee for a particular VRFB Contract, most recently published prior to the effective date of such VRFB Contract. If any of the above publishers ceases to quote spot market prices in respect of the Vanadium Product described above, either Party may provide notice to the other of a desire to meet to discuss the adoption of a different credible, market leading, independent price reporter that is commonly used by market participants for such Vanadium Product. If the Parties are unable to agree on a different basis for the Market Price of a Vanadium Product within sixty (60) days following the delivery of notice by one Party to the other in accordance with the prior sentence, either Party may escalate the matter for dispute resolution in accordance with Section 17(b).

3. Appointment of the Safekeeper.

- (a) The Company hereby retains and appoints the Safekeeper in accordance with and subject to the terms and conditions hereof to carry out management and custodial services as described in Sections 4 and 5 (the “**Safekeeping Services**”) in respect of all of the Company’s Vanadium, and the Safekeeper hereby accepts such appointment.
- (b) It is the Parties’ desire and intention that the Safekeeping Services be carried out by the Safekeeper throughout the Term. Accordingly, the Company hereby waives any right it may have in law or otherwise to unilaterally revoke the appointment of the Safekeeper hereunder, and the Safekeeper hereby waives any right it may have in law or otherwise to renounce its appointment hereunder, the Parties acknowledging that the Safekeeper’s appointment is irrevocable and irrenounceable during the Term except by termination or assignment of this Agreement in accordance with the terms hereof.
- (c) During the Term, (i) the Safekeeper will have the exclusive right to perform the Safekeeping Services and the VRFB Leasing in respect of the Company’s Vanadium, (ii) the Company shall not engage any other Person to perform services similar to the Safekeeping Services or perform activities similar to the VRFB Leasing, and (iii) the Company shall not enter into or otherwise commit to or become bound by any agreement for the storage, lending or use of any of the Company’s Vanadium except in accordance with the provisions of this Agreement.
- (d) In performing the Safekeeping Services and VRFB Leasing, the Safekeeper has full power and authority, exercisable in its sole discretion, to delegate all or any of its powers and authority under this Agreement and utilize the services of Affiliates, consultants, custodians, attorneys, accountants, investment bankers, brokers, appraisers, engineers

and others. Any such delegation will not relieve the Safekeeper of its obligations under this Agreement.

- (e) This Agreement does not make any Party the partner of the other, or, except as otherwise herein expressly provided, the agent or legal representative of the other, and does not create any fiduciary relationship between them.

4. Company Representatives

The Safekeeper acknowledges that the rights and obligations of the Company under Sections 5(c), 5(d), 5(h), 5(i), Article 7 and Article 14 may be exercised or carried out, respectively, by a representative of the Company (which may, in the discretion of the Company, be the Technical Advisor).

5. Warehoused Vanadium.

- (a) The Safekeeper will have the right to utilize its own warehouses or those of its Affiliates or third-party facilities to store the Company's Vanadium provided that all facilities in which the Company's Vanadium is stored are suitable and customary facilities for the storage of the applicable Vanadium Products (each such facility used for storing the Company's Vanadium, a "**Facility**"). The Safekeeper shall designate the locations of the Facilities from time to time by written notice to the Company.
- (b) The Safekeeper shall maintain an electronic ledger that tracks all purchases, sales and VRFB Leasing in respect of the Company's Vanadium, setting forth the Facilities at which the Company's Vanadium is located and, on a Facility-by-Facility basis, the locations within the Facility at which the Company's Vanadium is stored, the product type, weight and vanadium content (the "**Safekeeper Ledger**"). For the avoidance of doubt, it will not be necessary for the Safekeeper to physically segregate the Company's Vanadium from Vanadium Products belonging to the Safekeeper, its Affiliates or other customers of the Safekeeper or to physically identify such products as belonging to the Company.
- (c) Where the Company purchases or otherwise acquires a Shipment of Vanadium Products, prior to taking possession thereof, the Company shall give written notice (hereinafter an "**Initial Notice**") to the Safekeeper of the Shipment and (other than in the case of Intra-Facility Transfers) of its intention to have the Shipment:
 - (i) picked up by the Safekeeper's carrier, delivered to and stored at a Facility, not less than five (5) Business Days prior to the Business Day the Company intends for the Shipment to be delivered to the Facility; or
 - (ii) delivered by its carrier (or a carrier designated by the Technical Advisor) to a Facility, not less than five (5) Business Days prior to the Business Day the Company anticipates that the Shipment will be delivered at the Facility. The Safekeeper reserves the right to suggest an alternative location for receipt.
- (d) Initial Notices shall specify the location of the Facility, and the amount, weight, product type and (if known) vanadium content and other assay characteristics of the Vanadium Products in a Shipment, and shall include with the Initial Notice, a certificate of analysis and certificate of weight provided by the producer of the Vanadium Product in the

Shipment. The Company agrees that it shall never conceal or misrepresent any material fact or circumstance concerning the Vanadium Products in a Shipment. In addition:

- (i) where the Company wishes that the Safekeeper arrange for the transportation of a Shipment to the Facility, the Initial Notice shall specify the point of pickup, the desired date and time of pickup, the weight and packaging (if any) of the Vanadium Products;
 - (ii) where the Company wishes to arrange for the transportation of the Shipment to the Facility itself (or through transportation arranged by the Technical Advisor), the Initial Notice shall specify the number of packages, and the approximate date and time of arrival at the Facility. The Initial Notice shall also inform the Safekeeper as to the identity of the carrier that will transport the Shipment on behalf of the Company to the Facility; or
 - (iii) in the case of Intra-Facility Transfers, the Initial Notice shall specify the location in the Facility of the Vanadium Products comprising the Shipment.
- (e) Promptly following the arrival of a Shipment at the Facility or the receipt of an Initial Notice for an Intra-Facility Transfer, the Safekeeper shall record the shipment weight and vanadium content of Vanadium Products and send the Company a notice setting forth such information, together with the warehouse storage confirmation (each such notice, a **"Receipt of Deposit"**) and shall record the information from the Receipt of Deposit in the Safekeeper Ledger.
- (f) The Parties expressly understand and agree that the Safekeeper does not assume any liability as to the authenticity or assay characteristics of any Vanadium Products and/or in regards to any discrepancies identified between the characteristics of the Vanadium Products as stated in the Initial Notice and the characteristics of the Vanadium Products actually delivered, provided however that this Section 5(f) shall apply to the Safekeeper in its capacity as Safekeeper and not as Technical Advisor or as a seller of Vanadium Products (as such term is defined under the Technical Advisory Agreement) to the Company in accordance with the Technical Advisory Agreement.
- (g) There is no requirement for the Company to deliver an Initial Notice in respect of any Portfolio Rebalancing conducted by the Technical Advisor.
- (h) The Company shall ensure that Vanadium Products sent to the Facility are packaged in accordance with the custom of the trade so that the Vanadium Products are not reasonably susceptible to damage. If the Vanadium Products arrive at the Facility improperly packaged, the Safekeeper will notify the Company that it considers the state of the packing to pose a potential safety hazard and the Safekeeper will repack the Vanadium Products at the Company's expense.
- (i) From time to time during the Term, and at the cost and expense of the Company, the Company may give written notice to the Safekeeper of its intention to withdraw Vanadium Products from the Facility solely for the purposes of effecting sales by the Company of portions of the Company's Vanadium (**"Withdrawals"**). Such written notice shall be delivered to the Safekeeper at least three (3) Business Days prior to the Business Day on which the Company wishes the Withdrawal to occur, shall be signed by an authorized representative of the Company and shall specify the type and quantity of Vanadium

Products to be withdrawn from the Facility and instructions for the transportation of the Vanadium Products.

- (j) Where the Safekeeper is notified of any Portfolio Rebalancing, the Safekeeper shall measure the shipment weight and vanadium content of Vanadium Products being withdrawn from the Company's Vanadium and measure the shipment weight and vanadium content of Vanadium Products being added to the Company's Vanadium and shall record all such the information in the Safekeeper Ledger.

6. VRFB Leasing.

- (a) Subject to Section 6(d), the Safekeeper shall be entitled, from time to time, at its sole cost and expense, to:
 - (i) convert the Company's Vanadium in flake form into vanadium sulfate salts for deployment in VRFBs, and to convert the Company's Vanadium in vanadium sulfate salts into Vanadium Products (provided that the Safekeeper shall measure the vanadium content before and after such conversion, and shall purchase additional Vanadium Products for the Company in the event of any losses to the Company's Vanadium through such conversion process); and
 - (ii) supply (either on its own behalf or on the behalf of or through its Affiliates) to VRFB Customers VRFBs utilizing the Company's Vanadium, pursuant to written agreements with such VRFB Customers ("**VRFB Contracts**"), in which the VRFB Customers acknowledge the Company's continued ownership of the Company's Vanadium. The VRFB Contracts shall also provide for the return of the Company's Vanadium at the end of the supply term in the VRFB Contracts, and the payment by the VRFB Customers to the Safekeeper (or its Affiliate) of Storage Fees. The Safekeeper shall remit all Storage Fees collected from VRFB Customers to the Company on a quarterly basis. For the avoidance of doubt, the Company will not be entitled to any other fees or amounts received by the Safekeeper or its Affiliates from the sale, supply or servicing of VRFBs.
- (b) The Safekeeper shall record all transactions contemplated by Section 6(a) (including any purchases of additional Vanadium Products to replace vanadium units lost during the conversion process to vanadium sulfate salts) in the Safekeeper Ledger.
- (c) The Safekeeper shall procure that the Company's Vanadium in VRFBs is returned to the Safekeeper at the end of the term of the VRFB Contracts and shall indemnify and hold harmless the Company in respect of any losses of Company's Vanadium that are not returned.
- (d) The Safekeeper shall not convert any of the Company's Vanadium in flake form into vanadium sulfate salts if, as a result thereof, more than 80% of the Company's assets would be held in such form as of the close of the Company's fiscal year. Notwithstanding the foregoing, it is acknowledged that the Safekeeper will not be obligated to convert any of the Company's Vanadium that is in the form of vanadium sulfate salts into Vanadium Products at any time, even where 80% or more of the assets of the Company are held in such form.

7. Rights of Company.

- (a) The Safekeeper will send the Company an inventory statement (derived from the Safekeeper Ledger) on a weekly basis, which statement will include a summary of all Portfolio Rebalancing activities, Receipts of Deposit, Withdrawals and supplies of Company's Vanadium to VRFB Customers, which have been processed during the previous calendar quarter.
- (b) Following a minimum of thirty (30) days' prior written notice and at the cost of the Company, the Safekeeper will use reasonable commercial efforts to afford access to a Facility to the Company's authorized employees and representatives for the purpose of performing a physical audit of the Company's Vanadium held in custody by the Safekeeper at such Facility, provided that such audit does not disrupt the routine operation of the Facility, as reasonably determined by the Safekeeper and/or operator of such Facility, and is held on a Business Day during the Facility's regular business hours. The Company agrees to be bound by the security procedures and policies relating to the access to the applicable Facility. The Company shall indemnify and hold harmless the Safekeeper, its directors, officers, employees and agents, from and against any damages and/or losses, including destruction and/or damage to Vanadium Products, any injuries, including bodily injuries or death, any costs and/or expenses and/or any claim, action, suit and/or other proceeding, including reasonable settlement, judgment and attorney's fees, arising out of the presence of any of the Company's employees, agents, representatives and/or contractors on the premises of the Facility and/or arising out of the their entering and/or leaving therefrom in connection with the Agreement. In addition, the Company will agree to sign the Facility owner's standard form of waiver and/or indemnity in connection with such audit.

8. Standard of Care.

- (a) The Safekeeper shall (i) act, exercise its powers and discharge its duties hereunder honestly and in good faith; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (b) The Safekeeper and its Affiliates may not render services similar to the Safekeeping Services to any other Person carrying on business for the purposes of investing and holding substantially all of its assets in Vanadium Products and providing a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium.
- (c) The Company acknowledges that the Safekeeper and/or its Affiliates is engaged in the buying and selling of Vanadium Products for its operations and the operations of its Affiliates, and may, other than as prohibited by Section 8(b), provide services similar to Safekeeping Services to other Persons, including Affiliates of the Safekeeper, during the Term. The Company acknowledges and consents to any and all such activities and agrees that nothing herein shall prevent or restrict in any way any the Safekeeper or its Affiliates from having such other business interests and/or receiving the full benefits therefrom, even though such business interests may be similar to or competitive with those of the Company. Save and except as specifically provided herein or in the Technical Advisory Agreement or Supply Agreement, neither the Safekeeper nor any of its Affiliates shall be obligated to offer any business opportunities to the Company. Notwithstanding any other

provision of this Section 8(c), the Safekeeper will not prefer the interests of its Affiliates or any other customers over those of the Company.

9. Fees and Expenses.

- (a) The Safekeeper shall not be paid a fee in consideration for the performance of the Safekeeping Services. All costs of storage, transportation, insurance, warehousing, inspection and audit of the Company's Vanadium in connection with the Safekeeping Services (collectively, "**Operating Costs**") will be the responsibility of the Company. Where the Safekeeper utilizes its own personnel, equipment or facilities (or those of its Affiliates) in the performance of the Safekeeping Services, the Safekeeper shall be entitled to charge the Company reasonable fees for such services, which fees shall be Operating Costs for the purposes of this Agreement. Where the Safekeeper incurs any Operating Costs, the Company shall reimburse the Safekeeper no later than ten (10) Business Days following the presentation of invoices therefor.
- (b) The Safekeeper will be entitled to set off and deduct any Operating Costs from the quarterly distributions of Storage Fees to the Company.

10. Confidentiality.

The Safekeeper shall treat as confidential all information pertaining to the Company including the financial affairs of the Company, and the Safekeeper shall not disclose such confidential information to Persons who are not involved in the management, administration, custody and operation of the Company, except with the Company's consent. The obligations of the Safekeeper pursuant to this Article 10 shall survive for one (1) year following the effective date of termination or expiration of this Agreement.

11. Risk and Liability of the Safekeeper.

- (a) Except as otherwise provided in the Agreement, the Safekeeper shall bear all risks of loss, destruction and/or damage to the Company's Vanadium delivered to the Facility for storage under the Agreement from the time said Vanadium Products have been taken into the Safekeeper's possession and control (as evidenced by the delivery of the Receipt of Deposit).
- (b) The Safekeeper's liability shall terminate in respect of any portion of the Company's Vanadium: (i) upon termination of the Agreement, whether or not the Vanadium Products remain in the Facility (except in respect of the Company's Vanadium in VRFBs that are at the premises of VRFB Customers); or (ii) upon the transfer of possession to the Company's carrier or representative in the event of a Withdrawal; or (iii) following the end of the Term in respect of the Company's Vanadium in VRFBs that were at the premises of VRFB Customers at the end of the Term, upon the transfer of possession to the Company's carrier or representative of the Company's Vanadium of such Company's Vanadium.
- (c) For greater certainty, this Article 11 shall apply only to the Safekeeper in its capacity as Safekeeper.

12. Notice of Loss

- (a) Should either Party discover a loss, destruction and/or damage of the Company's Vanadium under the Agreement, such Party shall give a Notice of Loss to the other Party as soon as practicable and in any event within five (5) Business Days from such Party's discovery of any such loss, destruction and/or damage. Notwithstanding the foregoing, in the event that the Company receives a written statement from the Safekeeper in which a discrepancy in the quantity of the Company's Vanadium first appears, the Company must give the Safekeeper a Notice of Loss regarding such a discrepancy no later than sixty (60) calendar days following reception of said written statement. In the event that a Notice of Loss is given by either Party in accordance with the above, the Company shall forthwith provide the Safekeeper with an affirmative written statement, subscribed and sworn to by a duly authorized representative of the Company, detailing the Company's Vanadium lost, destroyed and/or damaged and substantiated by the books, records and accounts of the Company. Should the Company either (i) fail to give a Notice of Loss within the period stated herein with respect to a loss, destruction and/or damage; or (ii) fail to bring an action, suit and/or proceeding within twelve (12) months from the discovery of a loss, destruction and/or damage notwithstanding that a Notice of Loss has been given in accordance with this Section, all claims with respect to such loss, destruction and/or damage shall be deemed to have been waived, and no action, suit and/or other proceeding in relation thereto shall be brought against the Safekeeper.
- (b) The parties shall promptly and diligently assist each other to establish the identity of the Company's Vanadium that has been lost, destroyed and/or damaged, and shall take all such other reasonable steps as may be necessary to assure the maximum amount of salvage at a minimum cost.

13. Limitation of Liability

- (a) Notwithstanding anything to the contrary in the Agreement, in addition to any other limitations of liability provided under the Agreement and/or by way of law, neither Party shall be liable for any damages, losses (including loss, destruction and/or damage of the Company's Vanadium), costs and/or expenses and/or for non-performance and/or delays of service caused by or resulting from any Intervening Events, whether suffered directly or indirectly by the Safekeeper and/or the Company.
- (b) Except as otherwise specifically provided under the Agreement, neither Party shall be liable hereunder for special, incidental, consequential, indirect and/or punitive losses and/or damages (including lost profits and/or lost savings), except as a result of gross negligence or willful misconduct by the Party and whether or not they had knowledge that such losses and/or damages might be incurred.

14. Hazardous Substances and the Right to Refuse Shipment

- (a) To the best of the Company's knowledge, any and all of the Company's Vanadium sent to a Facility shall be free of hazardous substances including beryllium, cadmium, mercury, polychlorinated biphenyl and radioactive material. The Safekeeper reserves the right to sample and test the Company's Vanadium for the presence of hazardous substances.
- (b) The Safekeeper may choose not to store any portion of the Company's Vanadium, which, in the Safekeeper's opinion, as applicable, acting reasonably, contains a hazardous

substance, or is, or becomes, unsuitable and/or undesirable whether for metallurgical, environmental and/or other reasons. Without prejudice to the Safekeeper's right to refuse delivery or reject any portion of Company's Vanadium as described above, prior to the Safekeeper doing same, the Safekeeper shall discuss the situation with the Company.

- (c) In the event the Safekeeper rejects any portion of the Company's Vanadium pursuant to Section 14(b), the Company shall, upon reception of a notice of rejection from the Safekeeper, arrange for the return of such rejected materials and provide the Safekeeper with returning instructions. Pending the taking into possession of a Shipment by the Company, the Safekeeper may take any action it considers appropriate for handling the Company's Vanadium in such Shipment and any reasonable expenses incurred by the Safekeeper in doing so shall constitute Operating Costs for the purposes of this Agreement.
- (d) The Company shall be liable and shall indemnify and hold harmless the Safekeeper, its directors, officers, employees and agents from and against damages, losses, injuries, costs and/or expenses and/or any claim, action, suit and/or other proceeding, including reasonable settlement, judgment and attorney's fees, arising out of the presence of any hazardous substances contained in the Company's Vanadium.

15. Duration and Termination.

- (a) This Agreement is effective on the date hereof and will continue until the fifth (5th) anniversary of the date hereof (the "**Initial Term**") unless earlier terminated in accordance with this Section 15. Following the Initial Term, and provided this Agreement has not been otherwise terminated in accordance with this Section 15, this Agreement shall automatically renew for additional five (5) year periods (each such term referred to as a "**Renewal Term**") unless either Party elects not to renew this agreement by giving written notice of such election (a "**Non-Renewal Notice**") to the other Party not less than six (6) months prior to the end of the Initial Term or then-current Renewal Term; provided that in the case of a Non-Renewal Notice issued by the Company, such Non-Renewal Notice shall not be valid unless the decision to issue the Non-Renewal Notice has been authorized by a majority of the independent directors of the Board and by a majority of votes cast by shareholders of the Company prior to the issuance of such Non-Renewal Notice. In the event of a non-renewal in accordance with this Section 15(a), the Break Fee shall be payable on the effective date of termination.
- (b) This Agreement may be terminated by the Company:
 - (i) immediately upon the occurrence of the Bankruptcy of the Safekeeper;
 - (ii) immediately following the Safekeeper's willful misconduct, bad faith, or gross negligence in the conduct of the Safekeeping Services;
 - (iii) during a Renewal Term only, immediately following any material breach or default by the Safekeeper under this Agreement that is not cured or remedied by the Safekeeper within sixty (60) days of receipt of notice of same, and intention to terminate, from the Company, provided that in the case of such a breach or default that cannot be terminated within such sixty (60) day period, such period will be extended for an additional sixty (60) days where the Safekeeper has taken reasonable steps to remedy such breach or default;

- (iv) during a Renewal Term only, effective 90 days following the delivery by the Company to the Safekeeper of written notice of termination and the payment of the Break Fee on the date of termination; and
 - (v) immediately if an Intervening Event that prevents the Safekeeper from providing all or substantially all of the Safekeeping Services hereunder persists for greater than ninety (90) days from receipt of notice of same in accordance with Article 16.
- (c) This Agreement may be terminated by the Safekeeper:
 - (i) immediately upon the occurrence of the Bankruptcy of the Company;
 - (ii) immediately following the failure by the Company to reimburse the Safekeeper in accordance with Section 9(a), which failure is not cured or remedied by the Company within ten (10) days of receipt of notice of same, and intention to terminate, from the Safekeeper;
 - (iii) immediately following any material breach or default by the Company under this Agreement that is not cured or remedied by the Company within sixty (60) days of receipt of notice of same, and intention to terminate, from the Safekeeper, provided that in the case of such a breach or default that cannot be terminated within such sixty (60) day period, such period will be extended for up to an additional sixty (60) days where the Company has taken reasonable steps to remedy such breach or default; and
 - (iv) during a Renewal Term only, upon at least 90 days' prior written notice to the Company.
- (d) Upon the resignation or removal of the Safekeeper or termination of this Agreement the Safekeeper shall do all things and take all steps necessary or advisable, at the cost of the Company, to transfer the Company's Vanadium and the books, records and accounts in respect of the Safekeeping Services to such Person as the Company may designate, and shall execute and deliver all documents and instruments necessary or advisable to effect such transfers.
- (e) Notwithstanding the requirements in Section 15(d), following the termination of this Agreement, the Safekeeper shall continue to serve as the Safekeeper in respect of any Company's Vanadium that has been supplied to a VRFB Customer under a VRFB Contract, until the termination of such VRFB Contract and the return of such Company's Vanadium, and the provisions of this Agreement shall continue to apply in respect of such Company's Vanadium.
- (f) Where the Safekeeper terminates the Agreement pursuant to Section 15(c)(ii) or 15(c)(iii), the Company shall pay the Break Fee no later than 60 days following the termination of this Agreement.
- (g) The Company agrees that the calculation of the Break Fee contemplated by Sections 15(a), 15(b) and 15(f) constitutes a fair and reasonable means of compensating the Safekeeper for damages incurred or likely to be incurred for the disposition of its rights as a result of the non-renewal or termination of this Agreement and confirms that the payment thereof does not constitute a penalty.

- (h) Any amounts incurred but not paid prior to the effective date of termination or expiry of this Agreement must be paid notwithstanding such termination or expiry.

16. Force Majeure

For so long and to the extent that the obligations of a Party cannot be performed as a result of an Intervening Event (or the effects thereof) such obligations shall be suspended, and such Party shall not be considered to be in breach or default of such obligations hereunder. The suspension of performance shall be of no greater scope and of no longer duration than is required by the Intervening Event (or the effects thereof). The Party affected by the Intervening Event (or the effects thereof) shall give the other Party prompt written notice of the particulars of the Intervening Event (and the effects thereof) and its expected duration and shall furnish to the other Party regular reports with respect thereto on a timely basis during the continuance (and upon the termination) of the Intervening Event (and the effects thereof).

17. Representations and Warranties.

- (a) Each Party represents and warrants to the other Party (and acknowledges that such representations and warranties are being relied upon by the other Party to enter into this Agreement) that: (i) it is duly incorporated under its jurisdiction of formation; (ii) it has the power and authority to enter into and to perform its obligations under this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the entering into and performance by it of this Agreement; (iii) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it and this Agreement is enforceable against it in accordance with the Agreement's terms; and (iv) the execution, delivery and performance of this Agreement does not (or would not with the passage of time or the giving of notice, or both) constitute or result in a violation or a breach of or a default under provisions of Applicable Law, any judgement or order, or the terms of any agreement under which it is bound.
- (b) The Safekeeper hereby represents and warrants that it is duly licensed, registered and qualified in all jurisdictions, where required, to enable it to carry out its obligations under this Agreement.

18. Arbitration

- (a) Any dispute arising under or in connection with the provisions of this Agreement (each, a "**Dispute**") that has not been resolved to the satisfaction of a Party shall be referred to and finally resolved by arbitration in accordance with the *Arbitration Act* (Ontario), subject to Section 18(b). The Party wishing to refer the matter to arbitration shall issue a written notice to the other Party to that effect (a "**Notice of Arbitration**"). The arbitration shall be conducted before a sole arbitrator (the "**Arbiter**") appointed by the Parties, provided that if the Parties fail to agree on the Arbiter within thirty (30) days of the delivery of the Notice of Arbitration, the Arbiter will be selected by a justice of the Superior Court of Ontario, on application by either Party. The place of arbitration shall be Toronto, Ontario, Canada or such other place as the Parties may agree in writing, and the language of the arbitration shall be English.
- (b) Notwithstanding Section 18(a) and anything to the contrary in the *Arbitration Act* (Ontario), the Arbiter shall be bound, and the Parties hereby agree that the Arbiter shall be bound, by the procedures described in this Section 18(b) and in Sections 18(c) and 18(d). Unless

otherwise agreed by the Parties in writing, the Arbiter shall deliver his or her decision in writing to the Parties within thirty (30) days of the date the hearings in connection with the Dispute is closed.

- (c) The arbitration award shall be final and binding on the Parties, and judgment on the award may be entered by any court of competent jurisdiction. If the Parties settle the dispute in the course of the arbitration, the settlement shall be approved by the Arbiter on request of either Party and shall become the award.
- (d) The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing Party, will be paid as specified in the final award.
- (e) Nothing contained in this Article 18 or this Agreement shall prevent or restrict a Party from seeking urgent interlocutory relief from any court of competent jurisdiction; provided that upon the granting of any application for preliminary interlocutory relief, further hearings on the matter by the court shall be stayed pending disposition of the matter pursuant to the procedures described in this Article 18 and this Agreement.
- (f) Each Party shall continue performance of its obligations under this Agreement notwithstanding the existence of a Dispute.

19. Miscellaneous.

- (a) Payments. Any amounts not paid when due will bear interest at an annual rate of the Prime Rate plus two percent (2%), without compounding, from the due date of the amount payable until the date (or dates) of payment.
- (b) Notices. All notices and other required or permitted communications to the Parties shall be in writing, and shall be addressed respectively as follows:
 - (i) If to the Company:
Largo Physical Vanadium Corp.
55 University Avenue Suite 1105
Toronto, Ontario
M5J 2H7
Attention: Paul Volland
Telephone: [Redacted]
Email: [Redacted]
 - (ii) If to the Safekeeper:
Largo Inc.
55 University Avenue Suite 1105
Toronto, Ontario
M5J 2H7
Attention: Ernest Cleave
Email: [Redacted]

All notices shall be given by personal delivery, email, registered or certified mail, return receipt requested, or overnight or other express courier service. All notices shall be effective and shall be deemed given on the date of receipt at the principal address if received during normal business hours, and, if not received during normal business hours, on the next Business Day following receipt, or if by electronic communication, on the date of such communication. Any change of address may be made by notice to the other Party.

- (c) No Third Party Beneficiary Rights. This Agreement is for the benefit of the Parties and their respective successors and permitted assigns only, and shall not be construed to create beneficiary rights in any other Person (other than in respect of a Person indemnified hereunder). Notwithstanding anything in this Agreement to the contrary, no Person other than a Party shall have the right to enforce any representation or warranty of a Party hereunder, or any obligation of a Party or to reimburse or indemnify any other Party or a Person indemnified hereunder, and no creditor of any Party or creditor of any other Person or any other Person other than a Party shall have any such rights. Further, notwithstanding anything in this Agreement to the contrary, no director or officer of each Party or any of their respective Affiliates shall have any personal liability whatsoever to the other Party or any Third Party under this Agreement.
- (d) Assignment. No assignment of this Agreement may be made by any Party to this Agreement without the prior consent in writing of the other Party, which consent may be withheld in its sole discretion. Notwithstanding the foregoing, the Safekeeper shall be permitted to assign this Agreement to an Affiliate thereof upon notice to the Company. No assignment shall relieve either Party of its obligations or liability hereunder.
- (e) Successors and Assigns. This Agreement shall inure to the benefit of the Parties, and shall be binding upon the Parties, and their respective successors and permitted assigns.
- (f) Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.
- (g) Books and Records. The Safekeeper shall keep or shall cause to be kept such records in respect of their duties hereunder as are necessary. The Safekeeper will provide the Company with all information and documents within their control that are necessary or relevant for the Party to fulfill its obligations pursuant to this Agreement.
- (h) Time of the Essence. Time shall be of the essence with respect to any payment required under this Agreement.
- (i) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes any prior agreement or understanding among them with respect to such subject matter.
- (j) Survival of Certain Provisions. The provisions of Sections 6(c), 7(b), Articles 11, 12 and 13, Sections 14(d), 15(d), 15(e), 15(f), 15(g), and 15(h), and Articles 18 and 19 shall survive any termination or expiration of this Agreement.
- (k) Waiver. No waiver of the provisions of this Agreement shall be valid unless in writing and signed by the Party to be bound. No failure or delay by any Party in exercising any right

or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

- (l) Amendment. This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by each of the Parties.
- (m) Specific Performance. The Parties acknowledge and agree that an award of money damages would be inadequate for any termination of this Agreement that is not done in accordance with the provisions of Section 15(b) or 15(c) of this Agreement by any Party, and any such termination would cause the non-terminating Party irreparable harm. Accordingly, the Parties agree that, in the event of any such termination or threat thereof by one of the Parties, the other Party will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance.
- (n) Jurisdiction and Attornment. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Subject to Section 17(b), the Parties irrevocably submit to the exclusive jurisdiction of the courts of the Province of Ontario.
- (o) Counterparts. This Agreement may be executed in any number of counterparts (by electronic transmission or otherwise), each of which shall be deemed to be an original and, all of which when taken together, shall be deemed to constitute one and the same instrument.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective representatives hereunto duly authorized as of the date first above written.

LARGO PHYSICAL VANADIUM CORP.

By: _____
Name:
Title:

LARGO INC.

By: _____
Name:
Title:

SCHEDULE C
FORM OF TECHNICAL ADVISORY AGREEMENT

See attached.

This **TECHNICAL ADVISORY AGREEMENT** made and entered into as of the 14th day of April, 2022

Between:

LARGO PHYSICAL VANADIUM CORP., a corporation under the laws of the Province of British Columbia

(hereinafter referred to as the “**Company**”)

and

LARGO INC., a corporation under the laws of the Province of Ontario

(hereinafter referred to as the “**Technical Advisor**”)

WHEREAS the Company has been established for the purposes of investing and holding substantially all of its assets in Vanadium Products (as hereinafter defined), and providing a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium;

AND WHEREAS the Company intends to undertake a transaction with Column Capital Corp. (“**Column**”), a capital pool company, pursuant to which it will become a public company listed on the TSX Venture Exchange (the “**Qualifying Transaction**”), pursuant to the terms of the Transaction Agreement (as hereinafter defined);

AND WHEREAS the Company has entered into a marketing and financial advisory agreement (the “**Advisory Services Agreement**”) with Sprott Capital Partners LP (“**Sprott**”) and Term Oil Inc. (“**Term Oil**”) for certain marketing and financial advisory services to the Company;

AND WHEREAS the Company has entered into a safekeeping agreement with Largo Inc., as safekeeper (the “**Safekeeping Agreement**”);

AND WHEREAS the Company has entered into a supply agreement (the “**Supply Agreement**”), with Largo Inc., as supplier (the “**Supplier**”), pursuant to which the Supplier has agreed to supply the Company with certain Vanadium Products in exchange for common shares in the capital of the Company and has provided the Company with a right of first refusal for the purchase by the Company of Unallocated Vanadium Products (as hereinafter defined) that the Supplier wishes to sell between January 1 and September 30 of each Year, all as further described in the Supply Agreement;

AND WHEREAS the Technical Advisor is a market leader in the production, purchase and sale of Vanadium Products;

AND WHEREAS the Company desires to retain the services of the Technical Advisor to deliver the Services (as hereinafter defined), and the Technical Advisor desires to render the Services to the Company, commencing upon closing of the Qualifying Transaction, all on the terms and conditions set out herein;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the Company and the Technical Advisor agree as follows:

1. Definitions.

In this Agreement, unless something in the subject matter or context is inconsistent therewith, all capitalized terms shall have the meanings set forth below:

- (a) **"Added Vanadium Products"** has the meaning given to such term in Section 4(g).
- (b) **"Advisory Costs"** has the meaning given to such term in the Advisory Services Agreement.
- (c) **"Advisory Services Agreement"** has the meaning given to such term in the Recitals.
- (d) **"Affiliate"** of a Party means any Person that directly or indirectly controls, or is controlled by or is under common control with, a Party. The term "control" as used in this definition means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.
- (e) **"Agreement"** means this technical advisory agreement, including all of the Schedules hereto, as the same may be amended and/or restated from time to time in accordance with the terms hereof.
- (f) **"Applicable Laws"** means, unless the context otherwise dictates, any applicable statute of Canada or of a province or territory of Canada or any applicable statute of the United States of America or of a state or territory of the United States of America or any applicable regulations, orders, instruments, policies or other laws made under statutory authority by any governmental or regulatory body or agency having jurisdiction over the Company.
- (g) **"Arbiter"** has the meaning given to such term in Section 12(a).
- (h) **"Bankruptcy"** of a Party means any of the following in respect of such Party: (i) the appointment of a receiver, liquidator or like official; (ii) the filing of a voluntary petition for bankruptcy, or the entering of an order for relief in a bankruptcy or insolvency proceeding which is not stayed, dismissed or vacated within forty-five (45) days; (iii) an involuntary dissolution, liquidation or winding-up; (iv) the commencement of any act or proceeding in connection with a liquidation, dissolution or winding-up which is voluntary or, if involuntary, which is not contested in good faith; (v) proceedings under bankruptcy, insolvency or other legislation for protection from creditors; or (vi) the failure to generally pay debts as they become due, the admission in writing of an inability to pay debts, or the making of an assignment for the benefit of creditors.
- (i) **"Base Fee"** means a monthly fee equal to one-twelfth (1/12) of 0.85% of the Net Asset Value.
- (j) **"Board"** means the board of directors of the Company.

- (k) **"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario.
- (l) **"Column"** shall have the meaning set forth in the recitals.
- (m) **"Cost Statement"** has the meaning given to such term in Section 6(c).
- (n) **"Designated Vanadium Facility"** means a storage facility at Largo Inc.'s Maracás Menchas Mine or any third-party warehouse at which the Technical Advisor or its Affiliates customarily store Vanadium Products.
- (o) **"Dispute"** has the meaning given to such term in Section 12(a).
- (p) **"ETA"** means the *Excise Tax Act* (Canada), as amended.
- (q) **"Force Majeure"** means an event, condition or circumstance (and the effects thereof) which is not within the reasonable control of the Party claiming Force Majeure and which by the exercise of commercially reasonable efforts the party claiming Force Majeure is unable to prevent or overcome, including acts of nature or the elements, fire, explosion, civil disturbance, war, riot, insurrection, military or guerilla action, terrorist activity, pandemic or epidemic, economic sanction, blockade or embargo, export or import restrictions, strikes, lockout or other labour disruption, sabotage, flooding, earthquake, drought, breakdown of machinery or equipment which substantially impairs the ability to perform, unavailability of power, water or other items necessary for performance, lack of transportation facilities, vessels or vehicles, action or restraint by the order or act of any Governmental Authority (so long as the Party claiming Force Majeure has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint by such Governmental Authority) provided that in no event shall either a lack of funds or economic hardship constitute Force Majeure.
- (r) **"Governmental Authority"** means means any court or governmental ministry, department, tribunal, commission, board, bureau, agency or instrumentality of Canada, or of any province, state, territory, county, municipality, region, city, town or any other political jurisdiction whether Canadian or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over the Services or over any Party.
- (s) **"GST/HST"** means the goods and services tax/harmonized sales tax imposed under Part IX of the ETA.
- (t) **"IFRS"** means the International Financial Reporting Standards issued by the International Accounting Standards Board in effect from time to time.
- (u) **"Indemnified Matters"** has the meaning given to such term in Section 8(a).
- (v) **"Indemnified Persons"** has the meaning given to such term in Section 8(a).
- (w) **"Initial Term"** has the meaning given to such term in Section 9(a).
- (x) **"Market Price"** has the meaning given to such term in Section 2(i).

- (y) **"Marketing Services"** has the meaning given to such term in Section 3(c)(iii).
- (z) **"Net Asset Value"**, in respect of a Valuation Date, shall mean the amount obtained by deducting from the aggregate fair market value of the assets of the Company an amount equal to the fair value of the liabilities of the Company, in each case, as of 5:00 PM (Toronto time) on such Valuation Date, as calculated by the Company's valuation agent. The fair market value of any physical vanadium forming part of the assets of the Company will be determined based on Market Price on a duty-paid basis.
- (aa) **"Non-Renewal Break Fee"** means a payment in cash equal to one per cent (1%) of the Net Asset Value, calculated as of the last Valuation Date in the month immediately prior to the month in which the Non-Renewal Notice is given by the Company to the Technical Advisor.
- (bb) **"Non-Renewal Notice"** has the meaning given to such term in Section 9(a).
- (cc) **"Notice of Arbitration"** has the meaning given to such term in Section 12(a).
- (dd) **"Offer"** has the meaning given to such term in Section 4(c).
- (ee) **"Offeror"** means the Person that makes an offer to purchase or sell Vanadium Products pursuant to an Offer.
- (ff) **"Operating Costs"** means the costs and expenses of the Company, including storage, logistics, transportation, listing, director, insurance (including insurance agent/brokers), audit, transfer agent, legal advisor, custodian, price reporter fees, agent commissions, and financing. For greater certainty, Operating Costs shall not include the purchase price for Vanadium Products or fees payable under this Agreement, the Advisory Services Agreement or the Safekeeping Agreement.
- (gg) **"Order"** has the meaning given to such term in Section 4(b).
- (hh) **"Parties"** means both the Company and the Technical Advisor; and **"Party"** means either the Company or the Technical Advisor, as applicable.
- (ii) **"Person"** means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;
- (jj) **"Portfolio Rebalancing"** means the activities of the Technical Advisor contemplated by Section 4(g).
- (kk) **"Prime Rate"** means the interest rate that is declared by Bank of America, in New York City, to be the rate of interest used by that bank as a basis for establishing the rate for its largest commercial borrowers of the highest credit standing for unsecured US dollar loans, payable on demand, in effect at 12:00 noon (Toronto time) on the first Business Day of each month and the declaration by the said bank will be final and conclusive.
- (ll) **"Qualifying Transaction"** shall have the meaning set forth in the recitals.

- (mm) **“Renewal Term”** has the meaning given to such term in Section 9(a).
- (nn) **“Reimbursed Taxes”** means Taxes incurred by the Company as a result of the disposition by the Company of Withdrawn Vanadium Products in connection with any Portfolio Rebalancing, excluding (i) Taxes arising as a result of the Company’s failure to comply or to timely comply with any obligation under Applicable Law (including, without limiting the generality of the foregoing, any obligation to collect, withhold or remit any Taxes); (ii) Taxes arising as a result of a failure by the Company to make or to timely make any filing or timely take any other action permitted by law that would have the effect of reducing or eliminating Taxes; (iii) Taxes of any other Person (whether incurred by the Company by contract, law, or otherwise); and (iv) Sales Taxes recoverable to the Company by way of input tax credit, input tax refund, rebate, refund or similar mechanism, and shall be determined without regard to Tax Attributes of the Company that are used or may be used to reduce or eliminate the amount of such Taxes, other than the cost of the Withdrawn Vanadium Products for the purpose of the ITA and applicable provincial income tax legislation and any similar Tax Attributes in respect of the Withdrawn Vanadium Products that have the effect of reducing or eliminating Taxes arising on their disposition.
- (oo) **“Safekeeping Agreement”** has the meaning given to such term in the Recitals hereto.
- (pp) **“Sales Taxes”** means all applicable sales, use, value-added, ad-valorem, excise, consumption, goods and services and other similar Taxes, including, without limiting the foregoing, GST/HST and any system of value added Tax as provided for in Council Directive 2006/112/EC applied in any Member State of the European Union.
- (qq) **“Services”** has the meaning given to such term in Section 3(b).
- (rr) **“Sprott”** has the meaning given to such term in the Recitals hereto.
- (ss) **“Storage Fee”** means fees earned by Largo Inc. from Third Parties for the storage and use of vanadium in vanadium redox flow batteries, in its capacity as safekeeper under the Safekeeping Agreement.
- (tt) **“Supplier”** has the meaning given to such term in the Recitals hereto.
- (uu) **“Supply Agreement”** has the meaning given to such term in the Recitals hereto.
- (vv) **“Tax Attributes”** means any net operating losses, capital losses, deductions, undepreciated capital cost, or other Tax pools, Tax credits or other Tax attributes and other similar items that could be used to reduce Taxes.
- (ww) **“Taxes”** means all taxes, charges, fees, levies or other like assessments, including all federal, possession, province, state, city, county and foreign (or governmental unit, agency or political subdivision of any of the foregoing) corporate, income, profits, license, withholding, payroll, employment, franchise, gross receipts, sales, use, transfer, stamp, environmental, alternative minimum, occupation, property, net worth, capital gains, severance, premium, windfall profits, customs, duties, ad valorem, value added, excise, unclaimed property, escheat, successor liability, and any other governmental charges of the same or similar nature to any of the foregoing, including any interest, penalty or addition to any of the foregoing, whether disputed or not, and including any obligations to

indemnify or otherwise assume or succeed to the Tax liability of any other Person, including by contract or otherwise.

- (xx) **“Technical Advisory Costs”** means the reasonable costs incurred by the Technical Advisor in connection with its performance of the Services, including the fees, wages, salaries, travel expenses, per diems and fringe benefits (whether required by law or not) of personnel of the Technical Advisor and its Affiliates engaged in providing the Services and documented out-of-pocket costs of the Technical Advisor and its Affiliates.
- (yy) **“Term”** means the term of this Agreement comprising the Initial Term and any Renewal Terms.
- (zz) **“Term Oil”** has the meaning given to such term in the Recitals hereto.
- (aaa) **“Termination Break Fee”** means a payment, in cash, equal to the sum of:
 - (i) the lesser of (A) 50% of the Total Fees payable for the remainder of the Initial Term or Renewal Term (as applicable), and (B) 50% of the Total Fees for a period of 36 months; and for such purposes, the calculation of the Base Fees (comprising a portion of the Total Fees) shall utilize the Net Asset Value calculated as of the last Valuation Date in the month immediately prior to the month in which notice of termination is provided, and the Transaction Fees and the amount by which the Storage Fee exceeds the Operating Costs (comprising a portion of the Total Fees) from the average monthly Transaction Fees and average monthly amount by which the Storage Fee exceeds the Operating Costs in the most recently-completed 12-month period prior to the month in which the notice of termination is provided; plus
 - (ii) one per cent (1%) of the Net Asset Value, calculated as of the last Valuation Date in the month immediately prior to the month in which notice of termination is provided.
- (bbb) **“Third Party”** means a Person other than a Party or an Affiliate thereof.
- (ccc) **“Total Fee Statement”** has the meaning given to such term in Section 6(b).
- (ddd) **“Total Fees”** has the meaning given to such term in Section 6(a).
- (eee) **“Total Value”** has the meaning given to such term in Section 4(g).
- (fff) **“Transaction Agreement”** means the agreement dated April 14, 2022 between, among others, the Company and Column, providing for the Qualifying Transaction.
- (ggg) **“Transaction Fee”** means an amount equal to one percent (1%) of the gross value of the Vanadium Products purchased pursuant to an Order or the Supply Agreement.
- (hhh) **“Unallocated Vanadium Products”** has the meaning given to such term in the Supply Agreement.
- (iii) **“Valuation Date”** means a Friday on which either (a) the TSX Venture Exchange or Toronto Stock Exchange (as applicable based on the exchange on which the common

shares of the Company are then listed), or (b) any U.S. stock exchange on which the common shares of the Company are then listed, is open for trading.

- (jjj) **“Vanadium Products”** means commercial vanadium products, including ferro-vanadium (FeV), vanadium trioxide (V_2O_3), vanadium pentoxide (V_2O_5), vanadium carbonitride (VCN) and vanadium sulfate salts (V_2SO_4), in solution.
- (kkk) **“Withdrawn Vanadium Products”** has the meaning given to such term in Section 4(g).
- (III) **“Year”** means a calendar year during the Term.

2. Interpretation.

- (a) The division of this Agreement into Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section, Appendix or recitals refers to the specified article or section of this Agreement or appendix or recitals to this Agreement (as applicable).
- (b) In this Agreement, words importing the singular number include the plural and vice versa, words importing any gender include all genders, where a word or phrase is defined, its other grammatical forms have a corresponding meaning, and words importing persons include individuals, corporations, partnerships, companies, associations, trusts, unincorporated organizations, governmental bodies and other legal or business entities of any kind.
- (c) In this Agreement, the use of the words “including” or “includes” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it; and the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision hereof.
- (d) Any reference to any agreements, contracts or arrangements in this Agreement is to that agreement, contract or arrangement as amended, supplemented, varied, novated, extended, altered, replaced or changed from time to time.
- (e) All accounting terms not defined in this Agreement have those meanings generally ascribed to them in accordance with IFRS; and all calculations and computations made pursuant to this Agreement shall be carried out in accordance with IFRS consistently applied to the extent that such principles are not inconsistent with the provisions of this Agreement or are not required to be made otherwise by Applicable Laws.
- (f) The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply.
- (g) In this Agreement, unless something in the subject matter or context is inconsistent therewith, a “day” shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

- (h) All monetary amounts to which reference is made in this Agreement are expressed in U.S. dollars.
- (i) References herein to “**Market Price**” means the mid-range of the reported market ranges for Vanadium Products as follows:
 - (i) for vanadium in the form of ferro-vanadium stored by the Company in the USA and Canada, the “US FeV 80% V EXW” quotation as published by CRU, published on www.crugroup.com/prices/ferroalloys/;
 - (ii) for vanadium in the form of ferro-vanadium stored by the Company outside USA, Canada and China, the “Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V” quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com;
 - (iii) for vanadium in the form of vanadium pentoxide or vanadium trioxide stored by the Company outside China, the “Vanadium pentoxide 98% V₂O₅ min, in-whs Rotterdam, \$/lb V₂O₅” quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com;
 - (iv) for vanadium in the form of vanadium pentoxide or vanadium trioxide stored by the Company in China, the “V₂O₅ Flake Hebei 98%” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>;
 - (v) for vanadium in the form of vanadium carbonitride stored by the Company in China, the “VN Alloy Hebei VN16” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>; and
 - (vi) for vanadium in the form of ferro-vanadium stored by the Company in China, the “FeV80 Jinzhou” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com/>,

which was most recently published prior to the applicable Valuation Date. If any of the above publishers ceases to quote market prices in respect of the Vanadium Product described above, either Party may provide notice to the other of a desire to meet to discuss the adoption of a different credible, market leading, independent price reporters that are commonly used by market participants for such Vanadium Product. If the Parties are unable to agree on a different basis for the Market Price of a Vanadium Product within sixty (60) days following the delivery of notice by one Party to the other in accordance with the prior sentence, either Party may escalate the matter for dispute resolution in accordance with Article 12.

- (j) Appendix “A” (Order Form) is attached to and forms part of this Agreement.

3. Appointment of the Technical Advisor.

- (a) The Company hereby retains and appoints the Technical Advisor in accordance with and subject to the terms and conditions hereof on an exclusive basis to carry out the Services and the Technical Advisor hereby accepts such appointment.

- (b) It is the Parties' desire and intention that the Services be carried out by the Technical Advisor throughout the Term. Accordingly, the Company hereby waives any right it may have in law or otherwise to unilaterally revoke the appointment of the Technical Advisor hereunder, and the Technical Advisor hereby waives any right it may have in law or otherwise to renounce its appointment hereunder, the Parties acknowledging that the Technical Advisor's appointment is irrevocable and irrenounceable during the Term except by termination or assignment of this Agreement in accordance with the terms hereof.
- (c) The services to be provided by the Technical Advisor to the Company (the "**Services**"), shall be comprised of:
 - (i) commercial advisory services with respect to the management of the movement and storage of Vanadium Products in accordance with reasonable standards of industry practice, and other means of optimizing the value of the Company's portfolio;
 - (ii) selection and supply of the Chief Executive Officer of the Company, who will provide services consistent with similar investment vehicles, to be agreed upon by the Parties prior to closing of the Qualifying Transaction;
 - (iii) commercial advisory services and limited agency services in respect of all of the Company's transactions involving the purchase and sale of Vanadium Products, all as further described in Section 4, (the "**Marketing Services**");
 - (iv) supporting the preparation of marketing material, including for roadshows and participation on investor calls;
 - (v) subject to Section 4(e), providing advice to the Board of the Company regarding current and forecasted market conditions for Vanadium Products;
 - (vi) co-ordinating communications between the Company and Third Parties active in the Vanadium Products market; and
 - (vii) such other services as are reasonably ancillary to the items listed above.
- (d) In performing the Services, the Technical Advisor has full power and authority, exercisable in its sole discretion, to delegate all or any of its powers and authority under this Agreement and utilize the services of Affiliates, consultants, custodians, attorneys, accountants, investment bankers, brokers, appraisers, engineers and others. Any such delegation will not relieve the Technical Advisor of its obligations under this Agreement.
- (e) This Agreement does not make any Party the partner of the other, or, except as otherwise herein expressly provided, the agent or legal representative of the other, and does not create any fiduciary relationship between them.

4. Marketing Services.

- (a) During the Term, (i) the Technical Advisor will have the exclusive right to perform the Marketing Services (ii) the Company shall not engage any other Person to perform services similar to the Marketing Services and (iii) the Company shall not enter into or

otherwise commit to or become bound by any agreement for the purchase or sale of any Vanadium Products except in accordance with the provisions of this Agreement.

- (b) The Company may provide written notice to the Technical Advisor, from time-to-time, of requests to purchase or sell Vanadium Products, which request must be in the form of Order Template attached hereto as Appendix "A". The Technical Advisor will review each completed form delivered to it and acknowledge receipt where the form has been completed correctly or reject the form where it has not been completed correctly (each such request that has been acknowledged as having been completed correctly by the Technical Advisor, an "**Order**").
- (c) In respect of each Order, the Technical Advisor will use reasonable commercial efforts to procure one or more binding offers (each, an "**Offer**") to purchase or sell (as applicable) the quantity of vanadium as set out in the Order in the form of Vanadium Products. The Supplier or an Affiliate thereof may (but is not required to) be an Offeror.
- (d) The Technical Advisor shall have the authority (but not the obligation) to execute an agreement, as agent for and on behalf of the Company, to purchase or sell (as applicable) a quantity of Vanadium Products containing up to or equal to the quantity of Vanadium requested in an Order. The Technical Advisor shall make reasonable efforts to achieve the most advantageous execution terms available under the circumstances (as determined by the Technical Advisor acting in good faith) in respect of Orders, and may take into account (among other things) price, speed of execution, certainty of execution, the overall cost of the transaction, and the dynamics of the market for Vanadium Products.
- (e) Approvals of Offers which the Technical Advisor has opted not to execute as agent for the Company and has instead submitted the same for approval by the Company, may only be made by (1) the Independent Committee of the Board or (ii) the designee of the Independent Committee of the Board which designee may be the Chief Executive Officer (provided for the avoidance of doubt the Independent Committee has satisfied itself acting reasonably that Chief Executive Officer has: (x) sufficient knowledge of the vanadium market (or has access to employees and/or consultants with such knowledge) in order to make reasoned decisions on the Offers presented; and (y) is independent for the purposes of considering any applicable Offers. The Company acknowledges that Offers may only be valid for one to three hours, and so shall endeavor to respond to any Offers presented to it by the Technical Advisor promptly. At the Company's request, the Technical Advisor (or its Affiliates) shall advise the Company as to the fairness or reasonableness of any Offers procured hereunder, provided however that in the case of Offers to which the Supplier is a counterparty, Largo Inc. in its capacities as Technical Advisor and Supplier shall not (nor will any of its employees or Affiliates) advise (or be deemed to have advised) the Company.
- (f) The following additional terms shall apply to Orders and Offers:
 - (i) During the term of the Safekeeping Agreement, the Company shall not issue Orders for the sale of more than 10% of the Vanadium Products held by the Company in any fiscal quarter without the written agreement of the Technical Advisor, not to be unreasonably withheld, conditioned or delayed, provided that such consent right shall not apply where the Company has provided evidence to the satisfaction of the Technical Advisor, acting reasonably, that the proceeds of such disposition would be used to pay the operating costs of the Company or

where the Company is in Bankruptcy or serious financial difficulty, as determined by the Board acting in good faith.

- (ii) The Company shall use its commercially reasonable efforts not to issue an Order for a quantity of Vanadium Products less than 10mt or issue more than one Order in any rolling three-day period, without the consent in writing of the Technical Advisor.
 - (iii) The Technical Advisor shall be entitled, at its reasonable discretion, to increase or decrease the quantity of Vanadium units in an Order so as to enable it to obtain Offers and/or execute Offers for the purchase or sale (as the case may be) of full lots of Vanadium Product.
 - (iv) Orders may only be revoked by the Company with the prior written approval of the Technical Advisor, which shall use commercially reasonable efforts to grant such request.
 - (v) The Company shall not be entitled to request, in an Order, for the sale of any Vanadium Products in V_2SO_4 form.
 - (vi) Provided it has obtained the advance written consent of the Company, not to be unreasonably withheld, conditioned or delayed, the Technical Advisor shall be entitled to obtain Offers and execute agreements for the forward purchase or sales of Vanadium Products, where sales or purchases of the quantity of Vanadium Products on or about the dates requested in Orders are not readily available.
- (g) The Technical Advisor shall be entitled to rebalance the portfolio of Vanadium Products of the Company from time to time, through exchanging Vanadium Products previously delivered to the Company ("**Withdrawn Vanadium Products**") from one Designated Vanadium Facility for Vanadium Products belonging to Largo or its Affiliates ("**Added Vanadium Products**") in the same or at another location, provided that:
- (i) where the Technical Advisor intends for the Withdrawn Vanadium Products to be of a different product type of Vanadium Product than the Added Vanadium Products, the Total Value of the Withdrawn Vanadium Products must equal to the Total Value of the Added Vanadium Products; with the "**Total Value**" of each of the Withdrawn Vanadium Products and the Added Vanadium Products being determined by multiplying the quantity of Withdrawn Vanadium Products or Added Vanadium Products (as the case may be) by the Market Price therefor (and utilizing therefor the mid-point most recently published applicable quotes);
 - (ii) the Added Vanadium Products must be located, at the time of the Portfolio Rebalancing, in a Designated Vanadium Facility unless consented to by the Company in its sole discretion;
 - (iii) all costs associated with such Portfolio Rebalancing (including the cost of loading and unloading, freight, insurance (including insurance agent/brokers) and import and export fees in respect of transporting the Withdrawn Vanadium Products or Added Vanadium Products, as applicable) will, as between the Parties, be solely for the account of the Technical Advisor; and

- (iv) the Technical Advisor will reimburse the Company for any Reimbursed Taxes in respect of the disposition of the Withdrawn Vanadium Products.

For the avoidance of doubt, any transactions requested by the Company shall not be considered Portfolio Rebalancing for the purposes of this Agreement; and the Company shall be responsible, as between the Parties, for any and all costs associated with, and any and all Taxes payable in connection with, any such transactions. The Technical Advisor shall notify the Safekeeper of the details of any Portfolio Rebalancing.

- (h) The Technical Advisor shall be entitled to any Tax refunds or credits received by the Company for which the Technical Advisor would be responsible under this Agreement. The Company shall take reasonable steps to obtain any such Tax refund or credit to which it is entitled.

5. Standard of Care and Exclusivity.

- (a) The Technical Advisor shall: (i) act, exercise its powers and discharge its duties hereunder honestly, in good faith and in what it reasonably believes to be the best interests of the Company; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (b) The Technical Advisor and its Affiliates may not render services similar to the Services to any other Person carrying on business for the purposes of investing and holding substantially all of its assets in Vanadium Products and providing a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium.
- (c) The Company acknowledges that the Technical Advisor and/or its Affiliates is engaged in the buying and selling of Vanadium Products for its operations and the operations of its Affiliates, and will, other than as prohibited by Section 5(b), provide services similar to Services to other Persons, including Affiliates of the Technical Advisor, during the Term. The Company acknowledges and consents to any and all such activities and agrees that nothing herein shall prevent or restrict in any way the Technical Advisor or its Affiliates from having such other business interests or receiving the full benefits therefrom, even though such business interests may be similar to or competitive with those of the Company. Save and except as provided herein or in the Supply Agreement, neither the Technical Advisor nor any of its Affiliates shall be obligated to offer any business opportunities to the Company. Notwithstanding any other provision of this Section 5(c), the Technical Advisor will not prefer the interests of its Affiliates or any other customers over those of the Company.

6. Fees.

- (a) The Company shall pay the Technical Advisor the Base Fees, Transaction Fees and the amount by which the Storage Fee exceeds the Operating Costs (collectively, the “**Total Fees**”), on a monthly basis, on or prior to the twenty-fifth (25th) day of each month (or if such day is not a Business Day, the next Business Day thereafter), as follows:
 - (i) first, to the Technical Advisor as a reimbursement to the Technical Advisor for its total costs in supplying the Chief Executive Officer;

- (ii) second, to each of Sprott, Term Oil and the Technical Advisor as a reimbursement for Advisory Costs (in the case of Sprott and Term Oil) or Technical Advisory Costs (in the case of the Technical Advisor) incurred on behalf of the Company in connection with this Agreement and the Advisory Services Agreement, as applicable; and
- (iii) third, 50% of the remaining Total Fees to the Technical Advisor, and

provided that (w) the Company shall pay to the Technical Advisor (or to the appropriate Governmental Authority in accordance with Applicable Law) all applicable Sales Taxes, (x) if there are insufficient Total Fees to reimburse Term Oil and Sprott for all Advisory Costs or the Technical Advisor for all Technical Advisory Costs pursuant to Section 6(a)(ii), each such Person will be reimbursed in an equal proportion to the costs so incurred by such Person, and any such shortfall in reimbursement shall be payable in the following month and (y) at its election, the Company may defer payment of all or any of the amounts pursuant to (iii) above until the first scheduled payment date following the first anniversary of the date hereof, and any accrued amounts so deferred shall be due and payable without interest on the first scheduled payment date following the first anniversary of the date hereof as part of the payment of the Total Fees amounts. For the avoidance of doubt, no such accrued amounts shall be payable in priority to the reimbursements in (i) and (ii) above.

- (b) The Company shall accrue the Base Fee daily, and for the avoidance of doubt, the Net Asset Value for each day on which the Base Fee accrues shall be the Net Asset Value as of the most recent Valuation Date prior to such day. At the same time as it effects payment of the Total Fees, the Company shall provide to the Technical Advisor a statement setting forth the aggregate Total Fees for the most recently completed month and the payments of the Total Fees effected to each of the Technical Advisor and Term Oil, and include with such statement detailed calculations of the Total Fees (such statement with calculations, the "**Total Fee Statement**"). For greater certainty, Transaction Fees will not be charged on purchases of Vanadium Products that are effected for the purposes of Portfolio Rebalancing. Unless the Technical Advisor (or Term Oil pursuant to the Advisory Services Agreement) disputes the accuracy or calculation of the Total Fee Statement no later than fifteen (15) Business Days following receipt thereof, the Total Fee Statement will be correct for the purposes of this Agreement. If the Technical Advisor disputes the accuracy or calculation of the Total Fee Statement within such fifteen (15)-Business Day period, the Parties will endeavor to resolve any disagreement within the ten (10)-day period following notice thereof. If the dispute over the accuracy or calculation of the Total Fee Statement is unresolved after such ten (10)-day period, such dispute will constitute a Dispute and either Party may initiate the dispute resolution provisions of Article 12 to resolve such Dispute. If both the Technical Advisor and Term Oil dispute the accuracy or calculation of the Total Fee Statement, the Parties will use reasonable commercial efforts to include Term Oil in any discussions or dispute resolution procedures to resolve the Dispute. Following the resolution of any dispute over the accuracy or calculation of a Total Fee Statement under this Agreement and/or the Advisory Services Agreement, the Total Fees will be the amount determined pursuant to dispute resolution provisions of Article 12 or agreed to by the Parties (and/or the parties to the Advisory Services Agreement, as applicable). Until any dispute over the Total Fees payable in respect of a month has been resolved, the Company shall use the Total Fee Statement delivered by the Company pursuant to this Section 6(b) for the purposes of paying the Total Fees.

- (c) The Technical Advisor shall, no later than the twentieth (20th) day following the end of each calendar month, deliver to the Company a statement setting forth the costs incurred in supplying the Chief Executive Officer and its Technical Advisory Costs incurred in the most-recently completed month (and any such costs from prior months that have not yet been reimbursed by the Company) (such statement, the “**Cost Statement**”). The Company may dispute any such Cost Statement by delivering written notice of a dispute no later than ten (10) Business Days following delivery of the Cost Statement by the Technical Advisor. Pending the outcome of the dispute, the Company shall utilize the amounts set forth in the Cost Statement for the purposes of paying the Total Fees.
- (d) The Company will ensure that the clauses in this Article 6 are included in the Advisory Services Agreement (with such amendments, modifications, or deletions as are required in the context of the Advisory Services Agreement) and agrees that it will not consent to any amendment to such clauses without the agreement of the Technical Advisor.
- (e) All fees or payments in this Section 6 shall be exclusive of all applicable Sales Taxes or similar payments.
- (f) Promptly following the execution of this Agreement, the Parties shall use commercially reasonable efforts to meet with Sprott and Term Oil and agree upon the mechanism pursuant to which Advisory Costs and Technical Advisory Costs will be incurred and charged to the Company, and will record any such agreement in an instrument signed by all such parties, following which Technical Advisory Costs will be charged in compliance with such instrument.

7. Confidentiality.

The Technical Advisor shall treat as confidential all information pertaining to the Company including the financial affairs of the Company, and the Technical Advisor shall not disclose such confidential information to Persons who are not involved in the management, administration, custody and operation of the Company, except with the Company's consent. The obligations of the Technical Advisor pursuant to this Article 7 shall survive for one (1) year following the effective date of termination or expiration of this Agreement.

8. Indemnification and Limitation of Liability.

- (a) Subject to Section 8(e), the Technical Advisor shall not be liable to the Company or any shareholder thereof for any loss suffered by the Company or any shareholder thereof, as the case may be, (whether based in contract, tort or otherwise) which arises out of any action or inaction of Technical Advisor if such course of conduct did not constitute gross negligence, wilful misconduct, willful neglect, bad faith or dishonesty (including in connection with the Technical Advisor's delegation of their duties to any Third Party).
- (b) None of the Technical Advisor, its Affiliates, and their respective members, managers, partners, shareholders, directors, officers, employees, agents and controlling Persons (collectively, the “**Indemnified Persons**”) shall be liable to the Company or any of its shareholders for (collectively, the “**Indemnified Matters**”):
 - (i) any action taken or any failure to act by such Indemnified Person, as long as such action or failure to act is not in violation of the provisions of this Agreement, including any act, omission, negligence or default of Indemnified Persons or for

any loss, damage, or expense caused by the Indemnified Persons or for any other loss, damage or expense which may arise during or in the course of the performance of the Indemnified Persons' obligations, responsibilities, powers, discretions or authorities under this Agreement;

- (ii) any event that the Indemnified Person relies, in the performance of duties or obligations hereunder, on the opinion or advice of or information obtained from any solicitor, auditor, valuator, appraiser, technical consultant, expert or other Third Party who is reasonably considered by the Indemnified Person to be a Person that should be relied upon under the circumstances;
- (iii) any loss or diminution in the Net Asset Value or to any particular asset of the Company;
- (iv) any indirect or special losses or damages including loss or reputation, goodwill or business or diminution of value;
- (v) any errors or misrepresentation contained in any disclosure document of the Company distributed or filed in connection with the issuance of units of the Company or under applicable securities laws;
- (vi) any loss, claim, liability, expense or damage (including attorneys' fees) by reason of any change in Tax laws applicable to the Company; and
- (vii) breach of fiduciary duty by an Indemnified Person or otherwise for the good faith reliance by an Indemnified Person on the provisions of this Agreement.

This section shall not extend to acts of fraud, bad faith, willful misfeasance or gross negligence of the Indemnified Person. The provisions of this Agreement, to the extent that they expand or otherwise modify the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the Company to so modify such other duties and liabilities of an Indemnified Person.

- (c) The Company shall indemnify and hold harmless the Indemnified Persons to the fullest extent permitted by law from and against any of the Indemnified Matters and any loss, claim, liability, expense or damage (including attorneys' fees):
 - (i) resulting from a breach or failure by the Company to observe or perform any of the Company's obligations, covenants and responsibilities under this Agreement; or
 - (ii) resulting from or arising out of any claim, demand or other action in or to which any of the Indemnified Persons may be involved or subject by reason of the execution of this Agreement by the Technical Advisor or the execution or performance of any of the Services,

to the extent that in such execution or performance such Indemnified Person has acted without gross negligence, willful misconduct or fraud.

- (d) The Technical Advisor accepts the above releases and indemnities in favour of the Indemnified Persons other than the Technical Advisor as agent and trustee for such

Indemnified Persons, and the Company agrees that the Technical Advisor may enforce such indemnity in favour and for the benefit of such other Indemnified Persons.

- (e) Notwithstanding Section 8(a), the Technical Advisor shall indemnify and hold harmless the Company, its Affiliates, and their respective members, managers, partners, shareholders, directors, officers, employees, agents and controlling Persons to the fullest extent permitted by law from and against any loss, claim, liability, expense or damage (including attorneys' fees) to the Safekeeper, resulting from or arising out of a breach of the Company's obligations under the Safekeeping Agreement to the extent exercised or carried out by the Technical Advisor as requested by the Company in accordance with Section 4 of the Safekeeping Agreement. Notwithstanding the foregoing sentence of this Section 8(e), this Section 8(e) shall not apply to the indemnities provided by the Company in Section 7(b) and Section 14(d) of the Safekeeping Agreement. The indemnity provided for in this Section 8(e) shall be subject to the claims process provided for in this Section 8, with such modifications as are necessary to give effect to such claims process in respect of the indemnity provided for in this Section 8(e).
- (f) The Company accepts the above indemnities in favour of the beneficiaries of such indemnity specified in the preceding paragraph other than the Company as agent and trustee for such beneficiaries, and the Technical Advisor agrees that the Company may enforce such indemnity in favour and for the benefit of such beneficiaries.
- (g) *Claims Process.*
 - (i) If an Indemnified Person intends to seek indemnification under Section 8(c) from the Company, the Indemnified Person shall give the Company notice of such claim for indemnification promptly following the receipt or determination by the Indemnified Person of actual knowledge or information as to the factual and legal basis of any claim which is subject to indemnification and, where such claim results from the commencement of any claim or action by a Third Party, within 30 days following receipt of written notice of such Third Party-claim or action. The Company shall have no liability under Section 8(c) for any claim or action for which such notice is not provided to the extent that the failure to give such notice prejudices the Company.
 - (ii) The Company shall have the right to assume the defence of any claim or action brought by a Third Party, at its sole cost and expense, with counsel designated by the Company and reasonably satisfactory to the Indemnified Person; provided, however, that if the defendants in any such action include both the Indemnified Person and the Company, and the Indemnified Person shall have reasonably concluded that there may be legal defences available to it which are different from or additional to those available to the Company, the Indemnified Person shall have the right to select separate counsel, the reasonable costs of which shall be at the Company's expense, to assert such legal defences and to otherwise participate in the defence of such action on behalf of such Indemnified Person.
 - (iii) Should any Indemnified Person be entitled to indemnification under Section 8(c) as a result of a claim or action by a Third Party, and should the Company fail to assume the defence of such claim or action, the Indemnified Person may, at the expense of the Company, contest (or, with or without the prior consent of the Company, settle) such claim or action. Except to the extent expressly provided

herein, no Indemnified Person shall settle any claim or action with respect to which it has sought or intends to seek indemnification pursuant to Section 8(c) without the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

- (iv) Except to the extent expressly provided herein, the Company shall not settle any claim or action with respect to which it may be liable to provide indemnification pursuant to Section 8(c) without the prior written consent of the Indemnified Person, which consent shall not be unreasonably withheld, conditioned or delayed.
- (v) In the event that any Sales Taxes are deemed to be included in any payments to the Technical Advisor hereunder pursuant to section 182 of the ETA or a corresponding provision under any other Applicable Law relating to Sales Taxes, such payment shall be increased to take into account any such Sales Taxes.

9. Duration and Termination.

- (a) This Agreement is effective upon closing of the Qualifying Transaction and will continue until the fifth (5th) anniversary of the date of closing of the Qualifying Transaction (the “**Initial Term**”) unless earlier terminated in accordance with this Section 8(g)(v). Following the Initial Term, and provided this Agreement has not been otherwise terminated in accordance with this Section 8(g)(v), this Agreement shall automatically renew for additional five (5) year periods (each such term referred to as a “**Renewal Term**”) unless either Party elects not to renew this agreement by giving written notice of such election (a “**Non-Renewal Notice**”) to the other Party not less than six (6) months prior to the end of the Initial Term or then-current Renewal Term; provided that in the case of a Non-Renewal Notice issued by the Company, such Non-Renewal Notice shall not be valid unless the decision to issue the Non-Renewal Notice has been authorized by a majority of the independent directors of the Board and by a majority of votes cast by shareholders of the Company prior to the issuance of such Non-Renewal Notice. In the event of a non-renewal in accordance with this Section 9(a), the Non-Renewal Break Fee shall be payable on the effective date of termination.
- (b) This Agreement may be terminated by the Company:
 - (i) immediately upon the occurrence of the Bankruptcy of the Technical Advisor;
 - (ii) immediately following the Technical Advisor’s willful misconduct, bad faith or gross negligence;
 - (iii) during a Renewal Term only, immediately following any material breach or default by the Technical Advisor under this Agreement that is not cured or remedied by the Technical Advisor within sixty (60) days of receipt of notice of same, and intention to terminate, from the Company, provided that in the case of such a breach or default that cannot be cured or remedied within such sixty (60) day period, such period will be extended for an additional sixty (60) days where the Technical Advisor has taken reasonable steps to remedy such breach or default;
 - (iv) during a Renewal Term only, effective 90 days following the delivery by the Company to the Technical Advisor of written notice of termination and the payment of the Termination Break Fee on the date of termination; and

- (v) immediately in an event of Force Majeure that prevents the Technical Advisor from providing all or substantially all of the Services hereunder persists and for greater than ninety (90) days from receipt of notice of same in accordance with Article 10.
- (c) This Agreement may be terminated by the Technical Advisor:
 - (i) immediately upon the occurrence of the Bankruptcy of the Company;
 - (ii) immediately following any material breach or default by the Company under this Agreement that is not cured or remedied by the Company within sixty (60) days of receipt of notice of same, and intention to terminate, from the Technical Advisor, provided that in the case of such a breach or default that cannot be cured or remedied within such sixty (60) day period, such period will be extended for up to an additional sixty (60) days where the Company has taken reasonable steps to remedy such breach or default; and
 - (iii) during a Renewal Term only, upon at least 90 days' prior written notice to the Company,

provided that in the case of a breach or default by the Company as described in Section 9(c)(ii), the Technical Advisor may seek specific performance pursuant to Section 13(m), but to the extent it does not seek such specific performance and elects to terminate the Agreement in accordance with Section 9(c)(ii), the Technical Advisor shall not be entitled to any payments (including on account of damages) other than the Termination Break Fee and the amounts contemplated in Section 8(g)(v)(g).
- (d) Upon the resignation or removal of the Technical Advisor or termination of this Agreement the Technical Advisor shall do all things and take all steps necessary or advisable to transfer the Services and the books, records and accounts in respect of the Services to such Person as the Company may designate, and shall execute and deliver all documents and instruments necessary or advisable to effect such transfers.
- (e) Where the Technical Advisor terminates the Agreement pursuant to Section 8(g)(v)(c)(ii), the Company shall pay the Termination Break Fee no later than 60 days following the termination of this Agreement.
- (f) The Company agrees that the calculation of the Non-Renewal Break Fee and Termination Break Fee contemplated by Sections 8(g)(v)(a), 8(g)(v)(b) and 8(g)(v)(e) constitute a fair and reasonable means of compensating the Technical Advisor for the disposition of its rights as a result of the non-renewal or termination of this Agreement and confirms that the payment thereof does not constitute a penalty.
- (g) Any amounts incurred but not paid prior to the effective date of termination or expiry of this Agreement must be paid notwithstanding such termination or expiry.

10. Force Majeure.

During the occurrence of an event of Force Majeure, the obligations of the Party affected by such event of Force Majeure, to the extent that such obligations cannot be performed as a result of such event of Force Majeure, shall be suspended, and such Party shall not be considered to be in breach or default hereunder, for the period of such occurrence. The suspension of performance

shall be of no greater scope and of no longer duration than is required by the event of Force Majeure. The Party claiming Force Majeure shall give the other party prompt written notice of the particulars of the event of Force Majeure and its expected duration and shall furnish to the other Party regular reports with respect thereto on a timely basis during the continuance (and upon the termination) of the event of Force Majeure. Notwithstanding any other term or condition of this Agreement, the Supply Agreement, the Safekeeping Agreement or any other agreement between the Company (or any Affiliate thereof) and the Technical Advisor (or any Affiliate thereof), including Section 3(a), during the pendency of any event of Force Majeure that is claimed by the Technical Advisor, the Company shall be permitted, in its sole discretion (including with respect to compensation and payments in respect thereof) and without any notice to the Technical Advisor engage one or more Persons to provide services to, the Company that are identical or substantially similar to the Services affected by the event of Force Majeure, and the Technical Advisor hereby waives any right it may have in law or otherwise to dispute any such engagement.

11. Representations and Warranties.

- (a) Each Party represents and warrants to the other Party (and acknowledge that such representations and warranties are being relied upon by the other Party to enter into this Agreement) that: (i) it is duly incorporated under its jurisdiction of formation; (ii) it has the power and authority to enter into and to perform its obligations under this Agreement and to consummate the transactions contemplated hereby and has taken all necessary action to authorize the entering into and performance by it of this Agreement; (iii) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it and this Agreement is enforceable against it in accordance with the Agreement's terms; and (iv) the execution, delivery and performance of this Agreement does not (or would not with the passage of time or the giving of notice, or both) constitute or result in a violation or a breach of or a default under provisions of Applicable Laws, any judgement or order, or the terms of any agreement under which it is bound.
- (b) The Technical Advisor hereby represents and warrants that it is duly licensed, registered and qualified in all jurisdictions, where required, to enable it to carry out its obligations under this Agreement.

12. Arbitration

- (a) Any dispute arising under or in connection with the provisions of this Agreement (each, a "**Dispute**") that has not been resolved to the satisfaction of a Party shall be referred to and finally resolved by arbitration in accordance with the *Arbitration Act* (Ontario), subject to Section 12(b). The Party wishing to refer the matter to arbitration shall issue a written notice to the other Party to that effect (a "**Notice of Arbitration**"). The arbitration shall be conducted before a sole arbitrator (the "**Arbiter**") appointed by the Parties, provided that if the Parties fail to agree on the Arbiter within thirty (30) days of the delivery of the Notice of Arbitration, the Arbiter will be selected by a justice of the Superior Court of Ontario, on application by either Party. The place of arbitration shall be Toronto, Ontario, Canada or such other place as the Parties may agree in writing, and the language of the arbitration shall be English.
- (b) Notwithstanding Section 12(a) and anything to the contrary in the *Arbitration Act* (Ontario), the Arbiter shall be bound, and the Parties hereby agree that the Arbiter shall be bound, by the procedures described in this Section 12(b) and in Sections 12(c) and 12(d). Unless otherwise agreed by the Parties in writing, the Arbiter shall deliver his or her decision in

writing to the Parties within thirty (30) days of the date the hearings in connection with the Dispute is closed.

- (c) The arbitration award shall be final and binding on the Parties, and judgment on the award may be entered by any court of competent jurisdiction. If the Parties settle the dispute in the course of the arbitration, the settlement shall be approved by the Arbiter on request of either Party and shall become the award.
- (d) The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing Party, will be paid as specified in the final award.
- (e) Nothing contained in this Article 12 or this Agreement shall prevent or restrict a Party from seeking urgent interlocutory relief from any court of competent jurisdiction; provided that upon the granting of any application for preliminary interlocutory relief, further hearings on the matter by the court shall be stayed pending disposition of the matter pursuant to the procedures described in this Article 12 and this Agreement.
- (f) Each Party shall continue performance of its obligations under this Agreement notwithstanding the existence of a Dispute.

13. Miscellaneous.

- (a) Payments. Any amounts not paid when due will bear interest at an annual rate of the Prime Rate plus two percent (2%), without compounding, from the due date of the amount payable until the date (or dates) of payment.
- (b) Notices. All notices and other required or permitted communications to the Parties shall be in writing, and shall be addressed respectively as follows:

(i) If to the Company:

Largo Physical Vanadium Corp.
55 University Avenue Suite 1105
Toronto, Ontario
M5J 2H7

Attention: Paul Vollant
Email: *[Redacted]*

(ii) If to the Technical Advisor:

Largo Inc.
55 University Avenue Suite 1105
Toronto, Ontario
M5J 2H7

Attention: Ernest Cleave
Email: *[Redacted]*

All notices shall be given by personal delivery, email, registered or certified mail, return receipt requested, or overnight or other express courier service. All notices shall be

effective and shall be deemed given on the date of receipt at the principal address if received during normal business hours, and, if not received during normal business hours, on the next Business Day following receipt, or if by electronic communication, on the date of such communication. Any change of address may be made by notice to the other Party.

- (c) No Third Party Beneficiary Rights. This Agreement is for the benefit of the Parties and their respective successors and permitted assigns only, and shall not be construed to create beneficiary rights in any other Person (other than in respect of an Indemnified Person). Notwithstanding anything in this Agreement to the contrary, no Person other than a Party shall have the right to enforce any representation or warranty of a Party hereunder, or any obligation of a Party or to reimburse or indemnify any other Party or an Indemnified Person hereunder, and no creditor of any Party or creditor of any other Person or any other Person other than a Party shall have any such rights. Further, notwithstanding anything in this Agreement to the contrary, no director or officer of each Party or any of their respective Affiliates shall have any personal liability whatsoever to the other Party or any Third Party under this Agreement.
- (d) Assignment. No assignment of this Agreement may be made by any Party to this Agreement without the prior consent in writing of the other Party, which consent may be withheld, conditioned or delayed in its sole discretion. Notwithstanding the foregoing, the Technical Advisor shall be permitted to assign this Agreement to an Affiliate thereof upon notice to the Company. No assignment shall relieve either Party of its obligations or liability hereunder.
- (e) Successors and Assigns. This Agreement shall inure to the benefit of the Parties, and shall be binding upon the Parties, and their respective successors and permitted assigns.
- (f) Severability. Every term and provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such term or provision will be enforced to the maximum extent permitted by law and, in any event, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.
- (g) Books and Records. The Technical Advisor shall keep or shall cause to be kept such records in respect of their duties hereunder as are necessary. The Technical Advisor will provide the Company with all information and documents within their control that are necessary or relevant for the Party to fulfill its obligations pursuant to this Agreement.
- (h) Time of the Essence. Time shall be of the essence with respect to any payment required under this Agreement.
- (i) Entire Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes any prior agreement or understanding among them with respect to such subject matter.
- (j) Survival of Certain Provisions. The provisions of Sections 4(g) and 4(h), Article 8, Sections 9(d), 9(e), 9(f) and 9(g), and Articles 12 and 13 shall survive any termination or expiration of this Agreement.
- (k) Waiver. No waiver of the provisions of this Agreement shall be valid unless in writing and signed by the Party to be bound. No failure or delay by any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right

or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

- (l) Amendment. This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by each of the Parties.
- (m) Specific Performance. The Parties acknowledge and agree that an award of money damages would be inadequate for any termination of this Agreement that is not done in accordance with the provisions of Sections 9(b), 9(c) or 9(e) of this Agreement by any Party, and any such termination would cause the non-terminating Party irreparable harm. Accordingly, the Parties agree that, in the event of any such termination or threat thereof by one of the Parties, the other Party will also be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance.
- (n) Jurisdiction and Attornment. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Subject to Article 12, the Parties irrevocably submit to the exclusive jurisdiction of the courts of the Province of Ontario.
- (o) Counterparts. This Agreement may be executed in any number of counterparts (by electronic transmission or otherwise), each of which shall be deemed to be an original and, all of which when taken together, shall be deemed to constitute one and the same instrument.

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective representatives hereunto duly authorized as of the date first above written.

LARGO PHYSICAL VANADIUM CORP.

By: _____

Name:

Title:

LARGO INC.

By: _____

Name:

Title:

APPENDIX “A”

	<u>ORDER FORM</u>	
[Date of Order]	[Purchase / Sale]	[Person making the Order]
Quantity:	[USD or V Units]	

**SCHEDULE D
FORM OF SUPPLY AGREEMENT**

See attached.

This **SUPPLY AND RIGHT OF FIRST REFUSAL AGREEMENT** entered into on this 14th day of April, 2022

Between:

LARGO PHYSICAL VANADIUM CORP., a corporation under the laws of the Province of British Columbia

(hereinafter referred to as the “**Company**”)

and

LARGO INC., a corporation under the laws of the Province of Ontario

(hereinafter referred to as “**Supplier**”)

WHEREAS, the Company has been established for the purposes of investing and holding substantially all of its assets in Vanadium Products (as hereinafter defined); and providing a secure, convenient and exchange-traded investment alternative for investors interested in direct investment exposure to physical vanadium;

AND WHEREAS, the Company (i) expects to complete a financing of Common Shares (as hereinafter defined) at a price per Common Share of \$2.00 (the “**Concurrent Financing**”); and (ii) intends to undertake a transaction with Column Capital Corp. (“**Column**”), a capital pool company, pursuant to which it will become a public company listed on the TSXV (as hereinafter defined) (the “**Qualifying Transaction**”), pursuant to the terms of the Transaction Agreement (as hereinafter defined);

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 Unallocated Vanadium Products (as hereinafter defined);

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions

Whenever used in this Agreement, the following terms shall have the meanings set forth below:

“**Affiliate**” of a Party means any Person that directly or indirectly controls, or is controlled by or is under common control with, a Party. The term “control” as used in this definition means the possession, directly or indirectly, of the power to direct or cause the direction

of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agency Agreement” means the agency agreement dated April 14, 2022, between, among others, the Company and Sprott Capital Partner L.P., providing for the issuance of subscription receipts of the Company.

“Agreement” means this supply and right of first refusal agreement, including all of the Schedules hereto, as the same may be amended and/or restated from time to time in accordance with the terms hereof.

“Applicable Index” for a Product Type means:

- (i) for vanadium in the form of ferro-vanadium Delivered or to be Delivered (as applicable) by Supplier in USA and Canada, the “US FeV 80% V EXW” quotation as published by CRU, published on www.crugroup.com/prices/ferroalloys/;
- (ii) for vanadium in the form of ferro-vanadium Delivered or to be Delivered (as applicable) by Supplier outside USA, Canada and China, the “Ferro-vanadium basis 78% V min, 1st grade, DDP Western Europe, \$/kg V” quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com;
- (iii) for vanadium in the form of vanadium pentoxide or vanadium trioxide Delivered or to be Delivered (as applicable) by Supplier outside China, the “Vanadium pentoxide 98% V₂O₅ min, in-whs Rotterdam, \$/lb V₂O₅” quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com;
- (iv) for vanadium in the form of vanadium pentoxide or vanadium trioxide Delivered or to be Delivered (as applicable) by Supplier in China, the “V₂O₅ Flake Hebei 98%” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com>;
- (v) for vanadium in the form of vanadium carbonitride Delivered or to be Delivered (as applicable) by Supplier in China, the “VN Alloy Hebei VN16” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com>; and
- (vi) for vanadium in the form of ferro-vanadium Delivered or to be Delivered (as applicable) by Supplier in China, the “FeV80 Jinzhou” quotation as published by FerroAlloyNet, published on <http://m.ferroalloynet.com>.

“Applicable Months” means the months of January through September, inclusive, in each year of the term of this Agreement.

“Arbiter” has the meaning given to such term in Section 13.1(1).

“Bankruptcy” of a Party means any of the following in respect of such Party: (i) the appointment of a receiver, liquidator or like official; (ii) the filing of a voluntary petition for

bankruptcy, or the entering of an order for relief in a bankruptcy or insolvency proceeding which is not stayed, dismissed or vacated within forty-five (45) days; (iii) an involuntary dissolution, liquidation or winding-up; (iv) the commencement of any act or proceeding in connection with a liquidation, dissolution or winding-up which is voluntary or, if involuntary, which is not contested in good faith; (v) proceedings under bankruptcy, insolvency or other legislation for protection from creditors; or (vi) the failure to generally pay debts as they become due, the admission in writing of an inability to pay debts, or the making of an assignment for the benefit of creditors.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia or Toronto, Ontario.

“Claim” means any cause of action, action, claim, demand, lawsuit, audit, proceeding or arbitration, including, for greater certainty, any proceeding or investigation by a Governmental Authority.

“Closing” means the closing of the purchase and sale of the Common Shares on the Closing Date.

“Closing Date” has the meaning given to such term in Section 7.1.

“Column” has the meaning given to such term in the Preamble.

“Common Share” means a common share in the capital of the Company.

“Closing Shipment” has the meaning given to such term in Section 2.1(1).

“Closing Shipment Delivery Points” has the meaning given to such term in Section 2.1(2).

“Closing Shipment Notice” has the meaning given to such term in Section 2.1(2).

“Closing Shipment Purchase Price” has the meaning given to such term in Section 2.1(3).

“Committed Vanadium Delivery Points” has the meaning given to such term in Section 8.1(4).

“Committed Vanadium Products” has the meaning given to such term in Section 8.1(3).

“Committed Vanadium Purchase Price” has the meaning given to such term in Section 8.1(4).

“Company” has the meaning given to such term in the Preamble.

“Concurrent Financing” has the meaning given to such term in the Preamble.

“Consideration Shares” has the meaning given to such term in Section 2.2(1).

“Damages” means any losses, liabilities, damages or out-of-pocket expenses (including reasonable legal fees and expenses) whether resulting from an action, suit, proceeding,

arbitration, audit, claim or demand that is instituted or asserted by a third Person, including a Governmental Authority, or a cause, matter, thing, act, omission or state of facts not involving a third Person.

“Delivery” or similar terms mean the delivery of a Shipment to a Closing Shipment Delivery Point or a Committed Vanadium Delivery Point, as applicable.

“Designated Vanadium Facility” means a stockpile or storage facility at Largo Inc.’s Maracás Menchas Mine or any third-party warehouse at which the Technical Advisor or its Affiliates customarily store Vanadium Products.

“Discrepancy Notice” has the meaning given to such term in Section 9.3(2).

“Dispute” has the meaning given to such term in Section 13.1(1).

“ETA” means the *Excise Tax Act* (Canada), as amended.

“Final Release Confirmation” means a notice in writing from the warehouse to which a Shipment has been Delivered confirming the arrival of a Shipment and release of such Shipment to the order of the Company.

“Governmental Authority” means any court or governmental ministry, department, tribunal, commission, board, bureau, agency or instrumentality of Canada, or of any province, state, territory, county, municipality, region, city, town or any other political jurisdiction whether Canadian or foreign and whether now or in the future constituted or existing having or purporting to have jurisdiction over a Delivery or over any Party.

“GST/HST” means the goods and services tax/harmonized sales tax imposed under Part IX of the ETA.

“IFRS” means the International Financial Reporting Standards issued by the International Accounting Standards Board in effect from time to time.

“Indemnified Persons” has the meaning given to such term in Section 11.1.

“Indemnifying Party” has the meaning given to such term in Section 11.1.

“Intervening Event” means an event, condition or circumstance which is not within the reasonable control of Supplier and which by the exercise of commercially reasonable efforts Supplier is unable to prevent or overcome, including acts of nature or the elements, fire, explosion, civil disturbance, war, riot, insurrection, military or guerilla action, terrorist activity, pandemic or epidemic, economic sanction, blockade or embargo, export or import restrictions, strikes, lockout or other labour disruption, sabotage, flooding, earthquake, drought, breakdown of machinery or equipment which substantially impairs the ability to perform, unavailability of power, water or other items necessary for performance, lack of transportation facilities, vessels or vehicles, action or restraint by the order or act of any Governmental Authority (so long as Supplier has not applied for or assisted in the application for, and has opposed where and to the extent reasonable, such action or restraint by such Governmental Authority) provided that in no event shall either a lack of funds or economic hardship constitute an Intervening Event.

“Investment” has the meaning given to such term in the Recitals.

“ITA” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.), as amended and the regulations thereunder.

“Law” means any (a) foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by law, Order or other requirement having the force of law, and/or (b) policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law, as amended, and/or (c) rule of any stock or securities exchange.

“Month of Purchase” has the meaning given to such term in Section 8.1(3).

“NI 45-106” means National Instrument 45-106 – *Prospectus Exemptions*.

“Notice of Arbitration” has the meaning given to such term in Section 13.1(1).

“Order” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

“Outside Date” means the “Outside Date” as determined under the Transaction Agreement (being initially April 30, 2022).

“Parties” means Supplier and the Company, and a **“Party”** means any one of them.

“Person” means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

“Prime Rate” means the interest rate that is declared by Bank of America, in New York City, to be the rate of interest used by that bank as a basis for establishing the rate for its largest commercial borrowers of the highest credit standing for unsecured US dollar loans, payable on demand, in effect at 12:00 noon (Toronto time) on the first Business Day of each month and the declaration by the said bank will be final and conclusive.

“Product Type” means:

- (i) ferro-vanadium Delivered in USA or Canada;
- (ii) ferro-vanadium Delivered outside USA, Canada and China;
- (iii) vanadium pentoxide or vanadium trioxide Delivered outside China;
- (iv) vanadium pentoxide or vanadium trioxide Delivered in China;
- (v) vanadium carbonitride Delivered in China; and
- (vi) ferro-vanadium Delivered in China.

“Purchase Notice” has the meaning given to such term in Section 8.1(3).

“Purchase Terms” means the terms and conditions set forth in ARTICLE 9, which apply to the sale and delivery of all Shipments hereunder.

“Qualifying Transaction” has the meaning given to such term in the Preamble.

“Sales Taxes” means all applicable sales, use, value-added ad-valorem, excise, consumption, goods and services and other similar taxes, including, without limiting the foregoing, GST/HST and any system of value added tax as provided for in Council Directive 2006/112/EC applied in any Member State of the European Union.

“Regulatory Approvals” means: (i) the TSXV Approval; and (ii) any other consent, waiver, permit, exemption, review, Order, decision or approval of, or any registration and filing with, any Governmental Authority, or the expiry, waiver or termination of any waiting period imposed by applicable Law or a Governmental Authority, in each case in connection with the Investment, as determined by Supplier, acting reasonably.

“Subscription Receipt Agreement” means the agreement dated April 14, 2022 among the Company, Sprott Capital Partners LP, and Computershare Trust Company of Canada providing for the issuance of subscription receipts in connection with the Concurrent Financing.

“Securities Laws” means, collectively, the applicable securities laws of each of the provinces and territories of Canada and the respective regulations, instruments and rules made under those securities laws, together with all applicable published policy statements, notices, blanket orders and rulings of the securities commissions or securities regulatory authorities of Canada and of each of the provinces and territories of Canada.

“Shipment” means the Closing Shipment, or a quantity of Committed Vanadium Product to be delivered to a Committed Vanadium Delivery Point on a date specified by Supplier.

“Supplier” has the meaning given to such term in the Preamble.

“Survival Date” has the meaning given to such term in Section 11.3.

“Technical Advisory Agreement” means the technical advisory agreement entered into on April 14, 2022 between the Company and Largo Inc., in its capacity as technical advisor thereunder.

“Transaction Agreement” means the agreement dated April 14, 2022 between, among others, the Company and Column and providing for the Qualifying Transaction.

“Third Party” means a Person other than a Party or an Affiliate thereof.

“TSXV” means the TSX Venture Exchange.

“TSXV Approval” means approval of the TSXV of the Qualifying Transaction, the Concurrent Financing and the Investment, including, for greater certainty, the issuance of the Common Shares and the listing of the shares of Column issuable upon completion of the Qualifying Transaction;

“Unallocated Vanadium Products” has the meaning given to such term in Section 8.1(1).

“Unallocated Vanadium Products Forecast” has the meaning given to such term in Section 8.1(2).

“Vanadium Products” means commercial vanadium products, including ferro-vanadium (FeV), vanadium trioxide (V_2O_3), vanadium pentoxide (V_2O_5), and vanadium carbonitride (VCN).

Section 1.2 Interpretation

- (1) The division of this Agreement into Articles and Sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section, Schedule or recitals refers to the specified article or section of this Agreement or schedules or recitals to this Agreement (as applicable).
- (2) In this Agreement, words importing the singular number include the plural and vice versa, words importing any gender include all genders, and where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (3) In this Agreement, the use of the words “including” or “includes” followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it; and the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision hereof.
- (4) Any reference to any agreements, contracts or arrangements in this Agreement is to that agreement, contract or arrangement as amended, supplemented, varied, novated, extended, altered, replaced or changed from time to time.
- (5) All accounting terms not defined in this Agreement have those meanings generally ascribed to them in accordance with IFRS; and all calculations and computations made pursuant to this Agreement shall be carried out in accordance with IFRS consistently applied to the extent that such principles are not inconsistent with the provisions of this Agreement or are not required to be made otherwise by applicable Law.
- (6) The rule of construction that, in the event of ambiguity, the contract shall be interpreted against the Party responsible for the drafting or preparation of the Agreement, shall not apply.
- (7) In this Agreement, unless something in the subject matter or context is inconsistent therewith, a “day” shall refer to a calendar day and in calculating all time periods the first day of a period is not included and the last day is included and in the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.
- (8) All monetary amounts to which reference is made in this Agreement are expressed in U.S. dollars.

Section 1.3 Schedules

The following schedules form an integral part of this Agreement:

Schedule A – Supplier Representations and Warranties

Schedule B – Company’s Representations and Warranties

Section 1.4 Applicable Indices

If any of the publishers set out in the definition of the “Applicable Index” ceases to publish spot market prices in respect of the Product Type to which such index is applicable, or if Supplier wishes to sell a Product Type not covered by this Agreement, either Party may provide notice to the other of a desire to meet to discuss the adoption of a different credible, market leading, independent price reporters that are commonly used by market participants for such Product Type. If the Parties are unable to agree on a different basis for the Applicable Index of a Product Type within 60 days following the delivery of notice by one Party to the other in accordance with the prior sentence, either Party may escalate the matter for dispute resolution in accordance with ARTICLE 13 hereof.

ARTICLE 2 PURCHASE AND SALE

Section 2.1 Closing Shipment

- (1) Subject to the terms and conditions set forth in this Agreement, on or prior to the Closing Date, Supplier shall deliver to the Company 200 hundred metric tonnes (200 mt) of Vanadium Products plus or minus 10% EXW (Incoterms 2020) Closing Shipment Delivery Points, for the Closing Shipment Purchase Price (collectively, the “**Closing Shipment**”).
- (2) No later than one (1) Business Day prior to the Closing Date, Supplier shall deliver written notice to the Company (such notice, the “**Closing Shipment Notice**”) of the quantity and type of Vanadium Products that will comprise the Closing Shipment, the Closing Shipment Purchase Price, and the Designated Vanadium Facilities at which such Vanadium Products will be delivered to the Company (the “**Closing Shipment Delivery Points**”).
- (3) The purchase price of the Closing Shipment (the “**Closing Shipment Purchase Price**”) will be equal to the amount, in Canadian Dollars, the sum of:
 - (a) the product, in respect of each Product Type comprising the Closing Shipment, of:
 - (i) the quantity of material (in metric tonnes) of the Product Type comprising the Closing Shipment; and
 - (ii) the average high and low quotations of the index applicable to such Product Type published on the day of the Closing Shipment Notice (or where no such price has been quoted on such day, the most recently published quotations);
 - (b) minus a discount to reflect expenses of the Qualifying Transaction, to be agreed upon by the Parties acting reasonably.
- (4) For the calculation of the Closing Shipment Purchase Price, amounts in US Dollars will be converted into Canadian Dollars using the daily average exchange rate for US Dollars to Canadian Dollars as reported by the Bank of Canada for the Business Day immediately

prior to the day of the Closing Shipment Notice, as set out at <https://www.bankofcanada.ca/rates/exchange/daily-exchange-rates>.

- (5) The purchase and sale of the Closing Shipment will be subject in all respects to the Purchase Terms.

Section 2.2 Purchase and Sale of Common Shares

- (1) The Parties agree that Company shall satisfy the Closing Shipment Purchase Price by issuing to Supplier, on the Closing Date, that number of Common Shares determined by dividing the Closing Shipment Purchase Price by C\$2.00 (being the agreed-price per Common Share) (the “**Consideration Shares**”), provided that the Consideration Shares must be a whole number.
- (2) The Common Shares shall be issued to Supplier on the Closing Date, by way of delivery of a notice of uncertificated shares representing the Consideration Shares, registered in the name of Supplier or in such other name as Supplier shall notify the Company in writing not less than one Business Day prior to the Closing Date.

Section 2.3 Section 85 Election

- (1) The Parties agree to file a joint election under subsection 85(1) of the ITA and any applicable provincial equivalents within the time and in the form prescribed, and to execute and file all such other documents as may be necessary or advisable, in order that the provisions of subsection 85(1) of the ITA will apply to the transfer of the Vanadium Products hereunder. In such an election the Supplier shall be entitled to elect the amount which shall be the Supplier’s proceeds of disposition and the Company’s cost of the Vanadium Products for purposes of the ITA and applicable provincial income tax legislation, provided that such amount is within the limits prescribed by the ITA.

ARTICLE 3

SALES TAXES

Section 3.1 Application of Sales Taxes

- (1) The Closing Shipment Purchase Price and any other purchase price or amount of consideration payable by the Company under this Agreement is exclusive of Sales Taxes. The Company is liable for and shall pay all Sales Taxes payable on the supply of the Vanadium Products and any other supplies made by Supplier to Company under this Agreement in compliance with applicable Law.

Section 3.2 Invoicing

- (1) The amount of all applicable Sales Taxes payable by the Company to the Supplier on the purchase price shall be separately stated in all invoices issued by Supplier. Supplier shall provide sufficient documentation to the Company, in compliance, inter alia, with subsection 169(4) of the ETA and the Input Tax Credit Information (GST/HST) Regulations and any other applicable Laws in order to allow the Company to claim any applicable input tax credits, refunds, rebates or similar reimbursement. The Company shall provide to the Supplier all information and documentation necessary under applicable Laws to allow the

Company to purchase exempt from Sales Tax any Vanadium Products or any other property or service from the Supplier.

Section 3.3 Sales Tax Cooperation

- (1) Each party shall use all reasonable efforts to avail itself of any available exemptions or relief from Sales Taxes, and to cooperate with the other party in providing any information and documentation that may be reasonably necessary to obtain such exemptions or relief.

ARTICLE 4 REPRESENTATION AND WARRANTIES

Section 4.1 Representations and Warranties of Supplier

Supplier represents and warrants to the Company each of the matters contained in Schedule A to this Agreement as of the date hereof and as of the Closing Date, and acknowledges that the Company is relying on such representations and warranties in connection with entering into this Agreement and the transactions contemplated herein.

Section 4.2 Representations and Warranties of the Company

The Company represents and warrants to Supplier each of the matters contained in Schedule B to this Agreement as of the date hereof and as of the Closing Date, and acknowledges that Supplier is relying on such representations and warranties in connection with entering into this Agreement and the transactions contemplated herein.

ARTICLE 5 CONDITIONS PRECEDENT

Section 5.1 Company's Conditions Precedent for the Closing

The Company's obligation to complete the transactions contemplated by this Agreement on the Closing Date shall be subject to the following conditions:

- (a) all of the representations and warranties of Supplier made in or pursuant to this Agreement shall be true and correct in all material respects as of the Closing Date, provided that, to the extent any such representations and warranties of Supplier contain any materiality qualification, such representations and warranties are accurate in all respects as of the Closing Date and with the same effect as if made at and as of the Closing Date and the Company shall have received a certificate from a senior officer of Supplier (on Supplier's behalf and without personal liability), in form and substance satisfactory to the Company, acting reasonably, confirming same;
- (b) Supplier shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement required to be performed or complied with prior to the Closing and the Company shall have received a certificate from a senior officer of Supplier (on Supplier's behalf and without personal liability), in form and substance satisfactory to the Company, acting reasonably, confirming same;

- (c) Supplier shall have received all Regulatory Approvals in form and substance satisfactory to the Company, acting reasonably, the failure of which to be obtained would reasonably be expected to be material and adverse to Supplier;
- (d) the Escrow Release Conditions (as defined in the Subscription Receipt Agreement) shall have been satisfied;
- (e) issuance by Supplier (and/or operator of applicable Designated Vanadium Facilities) of a confirmation of the delivery of the Closing Shipment;
- (f) all conditions to the implementation of the Qualifying Transaction shall have been satisfied or waived; and
- (g) there shall be no applicable Law or action or proceeding in effect, pending or threatened by any Person (other than the Company) in any jurisdiction to: (i) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, Supplier's ability to acquire, hold, or exercise full rights of ownership over, the Common Shares; or (ii) prohibit or restrict the Investment.

The Company may waive compliance with any condition in this Section 5.1 in whole or in part if it sees fit to do so, without prejudice to its rights in the event of non-fulfilment of any other condition, in whole or in part, or to its rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement; provided, however, that the condition set forth in Section 5.1(g) must be waived by both Parties in order for such waiver to be effective.

Section 5.2 Supplier's Conditions Precedent for Closing

Supplier's obligation to complete the transactions contemplated by this Agreement on the Closing Date shall be subject to the satisfaction of the following conditions:

- (a) all of the representations and warranties of the Company made in or pursuant to this Agreement shall be true and correct in all material respects as of the Closing Date, provided that, to the extent any such representations and warranties of the Company contain any materiality qualification, such representations and warranties are accurate in all respects, with the same effect as if made at and as of the Closing Date and Supplier shall have received a certificate from a senior officer of the Company (on the Company's behalf and without personal liability), in form and substance satisfactory to Supplier, acting reasonably, confirming same;
- (b) the Company shall have performed or complied with, in all respects, all of its obligations, covenants and agreements under this Agreement required to be performed or complied with prior to the Closing and Supplier shall have received a certificate from a senior officer of the Company (on the Company's behalf and without personal liability), in form and substance satisfactory to Supplier, acting reasonably, confirming same;
- (c) the Company shall have received all Regulatory Approvals in form and substance satisfactory to Supplier, acting reasonably, the failure of which to be obtained would reasonably be expected to be material and adverse to the Company;

- (d) the Company shall have received the TSXV Approval, subject to usual and ordinary conditions;
- (e) the Escrow Release Conditions (as defined in the Subscription Receipt Agreement) shall have been satisfied and Supplier shall have received a certificate from a senior officer of the Company (on the Company's behalf and without personal liability), in form and substance satisfactory to Supplier, acting reasonably, confirming same;
- (f) the Company shall have delivered to Supplier a notice of uncertificated shares representing the Common Shares registered in accordance with Section 2.1;
- (g) all conditions to the implementation of the Qualifying Transaction shall have been satisfied or waived; and
- (h) there shall be no applicable Law or action or proceeding in effect, pending or threatened by any Person (other than Supplier) in any jurisdiction to: (i) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, Supplier's ability to acquire, hold, or exercise full rights of ownership over, the Common Shares; or (ii) prohibit or restrict the Investment.

Supplier may waive compliance with any condition in whole or in part if it sees fit to do so, without prejudice to its rights in the event of non-fulfilment of any other condition, in whole or in part, or to its rights to recover damages for the breach of any representation, warranty, covenant or condition contained in this Agreement; provided, however, that the condition set forth in Section 5.2(h) must be waived by both Parties in order for such waiver to be effective.

ARTICLE 6 COVENANTS

Section 6.1 Actions to Satisfy Closing Conditions

Subject to the terms and conditions of this Agreement, (i) the Company shall use commercially reasonable efforts to ensure satisfaction of each of the conditions set forth in Section 5.1; and (ii) Supplier shall use commercially reasonable efforts to ensure satisfaction of each of the conditions set forth in Section 5.2.

Section 6.2 Consents, Approvals and Authorizations

- (1) The Company covenants that it shall prepare, file and diligently pursue until received all necessary consents, approvals and authorizations of any Person and make such necessary filings, as are required to be obtained under applicable Law with respect to this Agreement and the transactions contemplated hereby.
- (2) The Company shall keep Supplier fully informed regarding the status of such consents, approvals and authorizations, and Supplier, its representatives and counsel shall have the right to participate in any substantive discussions with the TSXV and any other applicable regulatory authority in connection with the transactions contemplated by this Agreement and provide input into any applications for approval and related correspondence, which will be incorporated by the Company, acting reasonably. The Company will provide notice to Supplier (and its counsel) of any proposed substantive discussions with the TSXV in

connection with the transactions contemplated by this Agreement. On the date all such consents, approvals and authorizations have been obtained by the Company and all such filings have been made by the Company, the Company shall notify Supplier of same.

- (3) Without limiting the generality of the foregoing, the Company shall promptly make all filings required by the TSXV in connection with the Transaction. If the approval of the TSXV is a "conditional approval", subject to the making of customary deliveries to the TSXV after an applicable date, the Company shall ensure that such filings are made as promptly as practicable after such date and in any event within the time frame contemplated in the conditional approval letter from the TSXV.
- (4) The Company shall use its commercially reasonable efforts to, on prior written approval of Supplier, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Investment and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Investment or this Agreement.
- (5) The Company shall not take any action, or refrain from taking any action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Investment.

ARTICLE 7 CLOSING

Section 7.1 Closing

The Closing shall take place contemporaneously with the closing of the Qualifying Transaction, or such other day as may be agreed by the Parties (such date, the "**Closing Date**") at the offices of McCarthy Tétrault LLP in Toronto, Ontario, or at such other time on the Closing Date or such other place as may be agreed in writing by the Company and Supplier.

Section 7.2 Closing Deliveries

- (1) At the Closing, the Company shall deliver or cause to be delivered to Supplier the documents contemplated by Section 5.2 (all in form and substance satisfactory to Supplier, acting reasonably) as well all such other assurances, consents, agreements, documents and instruments as may be necessary, in the reasonable opinion of Supplier, to complete the transactions to be completed on the Closing Date that are provided for in this Agreement.
- (2) At the Closing, Supplier shall deliver or cause to be delivered to the Company the documents contemplated by Section 5.1 (all in form and substance satisfactory to the Company, acting reasonably) as well all such other assurances, consents, agreements, documents and instruments as may be necessary, in the reasonable opinion of the Company, to complete the transactions to be completed on the Closing Date that are provided for in this Agreement.

ARTICLE 8 RIGHT OF FIRST REFUSAL

Section 8.1 Right of First Refusal

- (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 **"Unallocated 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 Unallocated Vanadium Products that it expects to produce in the following three (3) calendar months (an **"Unallocated Vanadium Product Forecast"**). Supplier shall update the Unallocated Vanadium Product Forecast on a monthly basis, no later than the fifteenth (15th) day of each calendar month with the forecasted production of Unallocated 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 Unallocated 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 Unallocated Vanadium Products to be produced in such Month of Purchase, as set forth in the most recently delivered Unallocated 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 Unallocated 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.
- (4) All Committed Vanadium Product will be delivered by Supplier to the Company EXW (Incoterms 2020) a tier one Third-Party warehousing facility in the Netherlands nominated by Supplier (the **"Committed Vanadium Delivery Point"**) and on a date to be nominated by Supplier during or no more than forty-five (45) days following the end of the Month of Purchase. The purchase price payable by the Company for the sale of the Committed Vanadium Product (the **"Committed Vanadium Purchase Price"**) will be equal to the amount, in Canadian Dollars, of the product of: (i) the quantity of Vanadium Products comprising the Committed Vanadium Product and (ii) the average high and low quotations of the "Vanadium pentoxide 98% V₂O₅ min, in-whs Rotterdam, \$/lb V₂O₅" quotation as published by Fastmarkets Metal Bulletin, published on www.metalbulletin.com on the date of delivery of the Purchase Notice (or where no such price has been quoted on such day, the most recently published quotations).
- (5) All costs of freight, insurance and duties chargeable to move the Committed Vanadium Product from the Committed Vanadium Delivery Points to any other warehouses at which the Company wishes for the Committed Vanadium Product (or any part thereof) to be stored shall be for the account of the Company. The Parties will cooperate in the arranging

of freight to move the Committed Vanadium Product from the Committed Vanadium Delivery Point.

- (6) Supplier will promptly, following Delivery of Committed Vanadium Products, deliver an invoice to the Company, setting forth the Committed Vanadium Purchase Price for the Committed Vanadium Products so Delivered. The Company will pay to Supplier 100% of the Committed Vanadium Purchase Price set forth on the invoice, in US Dollars, no later than five (5) Business Days following delivery by Supplier of the invoice. Within three (3) Business Days following the payment of 100% of the Committed Vanadium Purchase Price set forth on the invoice, Supplier shall deliver to the Company a Final Release Confirmation.
- (7) The purchase and sale of the Committed Vanadium Product will be subject in all respects to the Purchase Terms.

ARTICLE 9 PURCHASE TERMS

Section 9.1 Warranty as to Title

Supplier warrants to the Company with respect to each Shipment that (i) at the time of Delivery thereof it will have good and marketable title to the Vanadium Products comprising such Shipment, free and clear of all liens, encumbrances and rights of others (other than rights arising by virtue of this Agreement) and (ii) upon the passing of such title to the Company in accordance with Section 9.2, the Company shall receive good title to such Vanadium Products, free and clear of all liens, encumbrances and rights of others. Except as set forth above, Supplier makes no additional representations, warranties or guarantees as to the quality, merchantability or performance characteristics of the Vanadium Products to be Delivered.

Section 9.2 Transfer of Title

- (1) Risk of loss of or damage to the Vanadium Products in a Shipment shall pass to the Company upon Delivery.
- (2) Title to the Vanadium Products in a Shipment shall pass to the Company upon the delivery to the Company of a Final Release Confirmation.

Section 9.3 Verification of the Vanadium Products in a Shipment

- (1) Prior to or promptly following Delivery thereof, Supplier shall provide the Company with a producer's certificate of quality and quantity of the Shipment (the "**Producer's Certificate**").
- (2) The Company has the right to have the quality and quantity of the Vanadium Products in such Shipment Delivered hereunder verified by an independent expert, at its own expense. Any verification shall be completed following standard practices internationally recognized for the measurement and verification of Vanadium Products. In the event the independent expert determines that the Vanadium Products in a Shipment fails to meet the quality and quantity set forth on the Producer's Certificate, the Company shall notify Supplier in writing of the discrepancy (a "**Discrepancy Notice**"), which Discrepancy Notice shall be accompanied by a copy of the report of the Company's independent expert and

any other relevant information on which the Company relies; provided that the failure by the Company to deliver a Discrepancy Notice within five (5) days following delivery of a Producer's Certificate in respect of a Shipment shall be deemed to be the acceptance by the Company of the veracity of the Producer's Certificate as to the quality and quantity of the Vanadium Products in the applicable Shipment for the purposes of this Agreement. The Company shall not sell or permit the conversion of the Vanadium Product in the Shipment into another vanadium product until the dispute has been resolved, unless otherwise agreed by Supplier.

- (3) Following the delivery by the Company of the Discrepancy Notice, the Parties shall attempt, in good faith, to negotiate an appropriate remedy. In the event that the Company and Supplier are unable to negotiate an appropriate remedy within ten (10) Business Days from receipt of the Discrepancy Notice by Supplier, the dispute shall be submitted to an independent expert agreed by the Parties, who will resolve the dispute acting as an expert and not an arbitrator. The resolution of the dispute by the independent expert will be final and binding on Supplier and the Company. Supplier's liability shall be limited to the invoice value of the Vanadium Products agreed or determined by the independent expert to be deficient.

Section 9.4 Limitation of Liability

Notwithstanding any clause to the contrary in this Agreement, the maximum aggregate liability of Supplier to the Company, its agents or employees for each Shipment will be 20% of the purchase price for such Shipment. In no event will Supplier be liable to the Company, its agents or employees, for any indirect, special, punitive or consequential losses, or damages, except as a result of gross negligence or willful misconduct by Supplier and whether or not Supplier had knowledge that such losses and/or damages might be incurred.

Section 9.5 Acknowledgment and Warranty of the Company

- (1) The Company acknowledges that Supplier is required to comply with applicable export/import Laws relating to the sale, export, import, transfer, assignment, disposal and use of Vanadium Products, including any export/import license requirements. The Company agrees that any Delivered Vanadium Products shall not at any time directly or indirectly be used, exported, imported, sold, transferred, assigned or otherwise disposed of in a manner which will result in non-compliance with any applicable export/import Laws.
- (2) The Company warrants to Supplier, on the date of this Agreement and at the time of the Delivery of any Shipment, that it has obtained and holds any consent, authorisation, registration, certificate, permission, licence, or approval required for the purchase and importation of the Shipment and shall unconditionally and irrevocably indemnify Supplier against any claim, loss, damage, liability, cost and expense (including legal costs on a full indemnity basis) that may be incurred or sustained by Supplier for the failure to hold and maintain such consent, authorisation, registration, certificate, permission, licence, or approval.

ARTICLE 10 TERMINATION

Section 10.1 Termination Prior to Closing Date

This Agreement shall terminate prior to the Closing Date upon the earliest of:

- (a) the date on which this Agreement is terminated by the mutual written consent of the Parties;
- (b) the date on which this Agreement is terminated by written notice of the Company to Supplier as a result of a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Supplier under this Agreement occurs that would cause any condition in Section 4.1(a) or Section 4.1(b) not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date; provided that the Company is not then in breach of this Agreement so as to cause any condition in Section 4.2(a) or Section 4.2(b) not to be satisfied;
- (c) the date on which this Agreement is terminated by written notice of Supplier to the Company as a result of a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under this Agreement occurs that would cause any condition in Section 4.2(a) or Section 4.2(b) not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date; provided that Supplier is not then in breach of this Agreement so as to cause any condition in Section 4.1(a) or Section 4.1(b) not to be satisfied;
- (d) the date on which this Agreement is terminated by written notice of Supplier to the Company on the Bankruptcy of the Company, or by written notice of the Company to Supplier on the Bankruptcy of Supplier; or
- (e) written notice by either Party to the other in the event the Closing has not occurred on or prior to the Outside Date, except that the right to terminate this Agreement under this Section 10.1(e) shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations, warranties or covenants under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur by such date.

Section 10.2 Termination After the Closing Date

This Agreement shall terminate after the Closing Date upon the earliest of:

- (a) the date on which this Agreement is terminated by the mutual written consent of the Parties;
- (b) the date on which this Agreement is terminated by written notice of the Company to Supplier as a result of any material breach or default by the Supplier under this Agreement that is not cured or remedied by the Supplier within sixty (60) days of receipt of notice of same, and intention to terminate, from the Company, provided that in the case of such a breach or default that cannot be terminated within such

sixty (60) day period, such period will be extended for an additional sixty (60) days where the Supplier has taken reasonable steps to remedy such breach or default;

- (c) the date on which this Agreement is terminated by written notice of Supplier to the Company as a result of any material breach or default by the Company under this Agreement (other than a material breach or default contemplated in Section 10.2(d)) that is not cured or remedied by the Company within sixty (60) days of receipt of notice of same, and intention to terminate, from the Supplier, provided that in the case of such a breach or default that cannot be terminated within such sixty (60) day period, such period will be extended for an additional sixty (60) days where the Company has taken reasonable steps to remedy such breach or default;
- (d) the date on which this Agreement is terminated by written notice of Supplier to the Company following the failure by the Company to make any payment hereunder to Supplier in accordance with the terms of this Agreement, which failure is not cured or remedied by the Company within ten (10) days of receipt of notice of same, and intention to terminate, from Supplier;
- (e) the date on which this Agreement is terminated by written notice of Supplier to the Company on the Bankruptcy of the Company, or by written notice of the Company to Supplier on the Bankruptcy of Supplier; or
- (f) the date on which the Technical Advisory Agreement is terminated or expires.

ARTICLE 11 INDEMNIFICATION

Section 11.1 General Indemnification

Each Party (referred to as the “**Indemnifying Party**”) shall indemnify and hold harmless each other Party, such other Party’s Affiliates and each of their respective directors, officers, employees, shareholders, partners, agents and representatives (collectively referred to as the “**Indemnified Persons**”) from and against, and will pay for, any Damages which may be made or brought against any such Indemnified Persons, or which they may suffer or incur, directly or indirectly, as a result of or arising out of:

- (a) any misrepresentation or any incorrectness in or breach of any representation or warranty of the Indemnifying Party contained in this Agreement, or in any certificate or other document furnished by or on behalf of the Indemnifying Party pursuant to this Agreement; or
- (b) the issuance of Common Shares to Supplier in connection with the Investment.

Section 11.2 Limitations on Indemnification

The rights of the Indemnified Persons to, and the liabilities and obligations of the Indemnifying Party for, indemnification pursuant to Section 11.1 are subject to the following limitations:

- (1) No Indemnified Persons shall be entitled to claim indemnity in respect of any special, direct, consequential, punitive or aggravated damages, including damages for loss of

profits, provided however that nothing in this paragraph shall limit the indemnity in Section 11.1 to the extent Damages include a diminution in the value of the Common Shares issued to Supplier.

- (2) An Indemnified Person shall not be entitled to double recovery for any loss even though such loss may have resulted from the breach of one or more representations or warranties in this Agreement.
- (3) Notwithstanding anything to the contrary in this ARTICLE 11, the indemnity obligations in this ARTICLE 11 shall cease to apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall have determined that any Damages to which an Indemnified Person may be subject were caused solely by the fraud, willful misconduct or intentional misrepresentation of an Indemnified Person.

Section 11.3 Survival

Each Party hereto acknowledges that the representations, warranties and agreements made by it herein are made with the intention that they may be relied upon by the other Party. The Parties further agree that the representations and warranties and the corresponding representations and warranties set out in the certificate to be delivered pursuant to Section 5.2(a) shall survive the purchase and sale of the Common Shares and shall continue in full force and effect for a period ending on the date that is eighteen (18) months following the Closing Date (the “**Survival Date**”), notwithstanding any subsequent disposition by Supplier of the Common Shares or any termination of this Agreement; provided, however, that the obligations and liabilities of the Indemnifying Party for indemnification or otherwise with respect thereto shall survive indefinitely. The provisions of ARTICLE 13 and ARTICLE 14 shall survive the termination or expiration of this Agreement. Any amounts incurred but not paid or deliveries required to be made but not made prior to the effective date of termination or expiry of this Agreement must be paid or made, respectively, notwithstanding such termination or expiry.

Section 11.4 Parties as Trustee

- (1) The Company accepts the above indemnities in favour of its Affiliates and their respective directors, officers, employees, shareholders, partners, agents and representatives that are Indemnified Persons as agent and trustee for such Indemnified Persons, and Supplier agrees that the Company may enforce such indemnity in favour and for the benefit of such other Indemnified Persons.
- (2) Supplier accepts the above indemnities in favour of its Affiliates and their respective directors, officers, employees, shareholders, partners, agents and representatives that are Indemnified Persons as agent and trustee for such Indemnified Persons, and the Company agrees that Supplier may enforce such indemnity in favour and for the benefit of such other Indemnified Persons.

Section 11.5 Exclusive Remedy

The remedies set out in this ARTICLE 11 constitute the exclusive remedies of the Parties in respect of a misrepresentation or any incorrectness in or breach of any representation or warranty of the other Party contained in this Agreement, or in any certificate or other document furnished by or on behalf of such other Party pursuant to this Agreement.

Section 11.6 Sales Taxes on Indemnification

In the event that any Sales Taxes are deemed to be included in any indemnification payments resulting from any Damages indemnifiable under this Agreement pursuant to section 182 of the ETA or a corresponding provision under any other Sales Tax Law, such payment shall be increased to take into account any such Sales Taxes.

ARTICLE 12 FORCE MAJEURE

Section 12.1 Intervening Event

For so long and to the extent that the obligations of Supplier cannot be performed as a result of an Intervening Event (or the effects thereof) such obligations shall be suspended, and Supplier shall not be considered to be in breach or default of such obligations hereunder. The suspension of performance shall be of no greater scope and of no longer duration than is required by the Intervening Event (or the effects thereof). Where Supplier is affected by the Intervening Event (or the effects thereof), Supplier shall give the Company prompt written notice of the particulars of the Intervening Event (and the effects thereof) and its expected duration and shall furnish to the Company regular reports with respect thereto on a timely basis during the continuance (and upon the termination) of the Intervening Event (and the effects thereof).

ARTICLE 13 DISPUTES

Section 13.1 Arbitration

- (1) Any dispute arising under or in connection with the provisions of this Agreement (other than a dispute with respect to the quantity or quality of the Vanadium Products in a Shipment, which shall be determined in accordance with the provisions of Section 9.3) (each, a “**Dispute**”) that has not been resolved to the satisfaction of a Party shall be referred to and finally resolved by arbitration in accordance with the *Arbitration Act* (Ontario), subject to Section 13.1(2). The Party wishing to refer the matter to arbitration shall issue a written notice to the other Party to that effect (a “**Notice of Arbitration**”). The arbitration shall be conducted before a sole arbitrator (the “**Arbiter**”) appointed by the Parties, provided that if the Parties fail to agree on the Arbiter within thirty (30) days of the delivery of the Notice of Arbitration, the Arbiter will be selected by a justice of the Superior Court of Ontario, on application by either Party. The place of arbitration shall be Toronto, Ontario, Canada or such other place as the Parties may agree in writing, and the language of the arbitration shall be English.
- (2) Notwithstanding Section 13.1(1) and anything to the contrary in the *Arbitration Act* (Ontario), the Arbiter shall be bound, and the Parties hereby agree that the Arbiter shall be bound, by the procedures described in this Section 13.1(2) and in Section 13.1(3) and Section 13.1(4). Unless otherwise agreed by the Parties in writing, the Arbiter shall deliver his or her decision in writing to the Parties within thirty (30) days of the date the hearings in connection with the Dispute is closed.

- (3) The arbitration award shall be final and binding on the Parties, and judgment on the award may be entered by any court of competent jurisdiction. If the Parties settle the dispute in the course of the arbitration, the settlement shall be approved by the Arbiter on request of either Party and shall become the award.
- (4) The expense of the arbitration, including travel costs and attorney's fees and costs of the prevailing Party, will be paid as specified in the final award.

Section 13.2 Interlocutory Relief

Nothing contained in this ARTICLE 13 or this Agreement shall prevent or restrict a Party from seeking urgent interlocutory relief from any court of competent jurisdiction; provided that upon the granting of any application for preliminary interlocutory relief, further hearings on the matter by the court shall be stayed pending disposition of the matter pursuant to the procedures described in this ARTICLE 13 and this Agreement.

Section 13.3 Continued Performance

Each Party shall continue performance of its obligations under this Agreement notwithstanding the existence of a Dispute.

ARTICLE 14 GENERAL PROVISIONS

Section 14.1 Payments

Any amounts not paid when due will bear interest at an annual rate of the Prime Rate plus two percent (2%), without compounding, from the due date of the amount payable until the date (or dates) of payment.

Section 14.2 Notices

All notices and other required or permitted communications to the Parties shall be in writing, and shall be addressed respectively as follows:

- (1) If to the Company:

Largo Physical Vanadium Corp.
55 University Avenue, Suite 1105
Toronto, Ontario M5J 2H7

Attention: Paul Vollant
Email: [Redacted]

- (2) If to Supplier:

Largo Inc.
55 University Avenue Suite 1105
Toronto, Ontario M5J 2H7

Attention: Ernest Cleave
Email: [Redacted]

All notices shall be given by personal delivery, email, registered or certified mail, return receipt requested, or overnight or other express courier service. All notices shall be effective and shall be deemed given on the date of receipt at the principal address if received during normal business hours, and, if not received during normal business hours, on the next Business Day following receipt, or if by electronic communication, on the date of such communication. Any change of address may be made by notice to the other Party.

Section 14.3 Expenses

Except as otherwise specifically provided in this Agreement: (a) each Party shall bear any costs and expenses incurred in connection with exercising its rights and performing its obligations under this Agreement; and (b) the Company shall be responsible for any filing fees payable for or in respect of any application, notification or other filing made in respect of any Regulatory Approval process in respect of the transactions contemplated by the Investment.

Section 14.4 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any applicable Law or as a matter of public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated by this Agreement be consummated as originally contemplated to the greatest extent possible.

Section 14.5 Entire Agreement

This Agreement (including the Schedules hereto) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement and supersede all prior agreements and undertakings, both written and oral, between or on behalf of the Parties with respect to the subject matter of this Agreement.

Section 14.6 Assignment; No Third-Party Beneficiaries

- (1) No assignment of this Agreement may be made by any Party to this Agreement without the prior consent in writing of the other Party, which consent may be withheld in its sole discretion. Notwithstanding the foregoing, Supplier shall be permitted to assign this Agreement to an Affiliate thereof upon notice to the Company. No assignment shall relieve either Party of its obligations or liability hereunder.
- (2) This Agreement is for the benefit of the Parties and their respective successors and permitted assigns only, and shall not be construed to create beneficiary rights in any other Person (other than in respect of an Indemnified Person). Notwithstanding anything in this Agreement to the contrary, no Person other than a Party shall have the right to enforce any representation or warranty of a Party hereunder, or any obligation of a Party or to reimburse or indemnify any other Party or an Indemnified Person hereunder, and no creditor of any Party or creditor of any other Person or any other Person other than a Party

shall have any such rights. Further, notwithstanding anything in this Agreement to the contrary, no director or officer of each Party or any of their respective Affiliates shall have any personal liability whatsoever to the other Party or any Third Party under this Agreement.

Section 14.7 Amendment; Waiver

No provision of this Agreement may be amended or modified except by a written instrument signed by both Parties. No waiver by any Party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by either Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

Section 14.8 Further Assurances

Each of the Parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Parties may reasonably require from time to time for the purpose of giving effect to the purposes of this Agreements and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreements.

Section 14.9 Time of the Essence

Time shall be of the essence with respect to any payment required under this Agreement.

Section 14.10 Jurisdiction and Attornment

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Subject to Section 9.3 and ARTICLE 13, the Parties irrevocably submit to the exclusive jurisdiction of the courts of the Province of Ontario.

Section 14.11 Public Notices/Press Releases

The Company shall publicly announce the transactions contemplated hereby promptly following the execution of this Agreement by Supplier and the Company, and the content, text and timing of each Party's announcement shall be approved by the other Party in advance, acting reasonably. Supplier and the Company agree to co-operate in the preparation of presentations, if any, to the Company's shareholders regarding the transactions contemplated by this Agreement. No Party shall (a) issue any press release or otherwise make public announcements with respect to this Agreement without the prior written consent of the other Party (which consent shall not be unreasonably withheld or delayed); or (b) make any regulatory filing with any Governmental Authority with respect thereto without prior consultation with the other Party; provided, however, that, the foregoing clause (b) shall be subject to each Party's overriding obligation to make any disclosure or regulatory filing required under applicable Laws and the Party making such requisite disclosure or regulatory filing shall use all commercially reasonable efforts to give prior oral and written notice to the other Party and reasonable opportunity to review and comment on the requisite disclosure or regulatory filing before it is made.

Section 14.12 Public Disclosure

During the period from the date hereof to the Closing, except as may be required by applicable Law or with the prior written consent of Supplier, the Company shall not make any public disclosures or public announcements, or undertake or give effect to any corporate actions, in each case that could reasonably be expected to hinder, delay or materially interfere with the consummation of the transactions contemplated under this Agreement.

Section 14.13 Counterparts

This Agreement may be executed in one or more 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. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above.

LARGO PHYSICAL VANADIUM CORP.

By: _____
Name:
Title:

LARGO INC.

By: _____
Name:
Title:

SCHEDULE A
REPRESENTATIONS AND WARRANTIES OF SUPPLIER

Supplier represents and warrants to and in favour of the Company and acknowledges that the Company is relying on such representations and warranties in connection with this Agreement and the transactions contemplated therein:

- (a) this Agreement has been duly authorized, executed and delivered by Supplier, and constitutes a legal, valid and binding obligation of Supplier enforceable against Supplier in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws affecting creditors' rights generally, and will not violate or conflict with the constating documents of Supplier or the terms of any restriction, agreement or undertaking to which Supplier is subject;
- (b) Supplier is a valid and subsisting company existing under the Laws of the Province of Ontario, has the necessary corporate power and authority to execute and deliver this Agreement and has taken all necessary action in respect thereof;
- (c) Supplier is purchasing the Common Shares as principal, or is deemed to be purchasing as principal in accordance with applicable Securities Laws, for its own account and not as agent for the benefit of another Person;
- (d) Supplier was not created or used solely to purchase or hold securities in reliance on the exemption from the prospectus requirement in section 2.10 of NI 45-106; and
- (e) Supplier acknowledges that it was not offered the Common Shares in the United States and neither Supplier nor any other person for whom Supplier is contracting hereunder is, for the purposes of the United States Securities Act of 1933, as amended, a "U.S. person" (as defined in Regulation S under such Act) or resident or is purchasing Common Shares for the account of a U.S. person or resident or for resale in the United States.

SCHEDULE B
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Supplier shall have the benefit of the representations, warranties and covenants made by the Company to the Agents and the Purchasers (as such terms are defined in the Agency Agreement) and set forth in the Agency Agreement. The Company and acknowledges that the Supplier is relying on such representations and warranties in connection with this Agreement and the transactions contemplated therein.

SCHEDULE E
FORM OF FIRST AMALGAMATION AGREEMENT AND FIRST AMALGAMATION APPLICATION

See attached.

AMALGAMATION AGREEMENT

THIS AGREEMENT is dated as of the [●] day of [●], 2022,

BY AND AMONG:

LARGO PHYSICAL VANADIUM CORP.¹, a company existing under the laws of the Province of British Columbia

(hereinafter referred to as “**LPV**”)

- and -

1356909 B.C. LTD., a company existing under the laws of the Province of British Columbia

(hereinafter referred to as “**Subco**”)

- and -

COLUMN CAPITAL CORP., a company existing under the laws of the Province of British Columbia

(hereinafter referred to as “**Column**”)

WHEREAS LPV and Subco wish to amalgamate and continue as one company in accordance with the terms and conditions hereof;

AND WHEREAS Subco is a wholly-owned subsidiary of Column and has not carried on active business;

AND WHEREAS Column, Subco, and LPV are parties to the Transaction Agreement (as defined below), which contemplates the Amalgamation (as defined below);

AND WHEREAS the parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the Amalgamation;

NOW, THEREFORE, THIS AGREEMENT WITNESSES that for and in consideration of the mutual covenants and agreements herein contained and other lawful and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions.** In this Agreement (including the recitals hereto):

- (a) “**Agents**” means Sprott Capital Partners LP, RBC Dominion Securities Inc., Stifel Nicolaus Canada Inc. and CIBC World Markets Inc.
- (b) “**Agreement**” means this amalgamation agreement;
- (c) “**Amalgamating Parties**” means, together, LPV and Subco;

¹ To be adjusted as necessary to reflect LPV Name Change Resolution.

- (d) **"Amalgamation Application"** means *Form 13 – Amalgamation Application* to be filed with the Registrar in order to effect the Amalgamation, annexed to this Agreement as Appendix 1;
- (e) **"Amalgamation"** means the amalgamation of LPV and Subco on the terms and conditions set forth in this Agreement;
- (f) **"BCBCA"** means the *Business Corporations Act* (British Columbia) as from time to time amended or re-enacted;
- (g) **"Business Day"** means a day other than a Saturday, Sunday or a civic or statutory holiday in the City of Vancouver, British Columbia;
- (h) **"Certificate of Amalgamation"** means the certificate of amalgamation to be issued by the Registrar, evidencing that the Amalgamation is effective;
- (i) **"Column Common Shares"** means common shares in the capital of Column;
- (j) **"Effective Date"** means the date shown on the Certificate of Amalgamation;
- (k) **"Effective Time"** means 12:01 a.m. (Vancouver time) on the Effective Date;
- (l) **"Financing"** means the brokered private placement, in one or more closings (providing that each such closing shall occur prior to the closing of the Transaction), of a minimum of 2,500,000 LPV Subscription Receipts and up to a maximum of 20,000,000 LPV Subscription Receipts, at a price of \$2.00 per LPV Subscription Receipt for minimum aggregate gross proceeds of \$5,000,000 and maximum aggregate gross proceeds of \$40,000,000;
- (m) **"First Amalco"** means the company which results from the amalgamation of the Amalgamating Parties pursuant to the Amalgamation;
- (n) **"First Amalco Common Shares"** means the common shares in the capital of First Amalco;
- (o) **"LPV Common Shares"** means common shares in the capital of LPV;
- (p) **"LPV Shareholder"** means a registered holder owning LPV Common Shares immediately prior to the filing of the Amalgamation Application;
- (q) **"LPV Subscription Receipts"** means the up to 20,000,000 subscription receipts of LPV issued in connection with the Financing;
- (r) **"Registrar"** means the Registrar of Companies appointed under Section 400 of the BCBCA;
- (s) **"Resulting Issuer"** means the issuer resulting from the completion of the Transaction;
- (t) **"Resulting Issuer Common Shares"** means the common shares in the capital of the Resulting Issuer following the Transaction;
- (u) **"Subco Common Shares"** means the common shares in the capital of Subco;

- (v) **"Transaction"** means the transactions involving Column, LPV and Subco pursuant to the terms of the Transaction Agreement, that will result in a reverse take-over of Column by LPV, which, if completed, is intended to constitute the "Qualifying Transaction" of Column (as such term is defined in Policy 2.4 of the TSXV Corporate Finance Manual) and following which the current LPV Shareholders will own the substantial majority of the Resulting Issuer Common Shares;
 - (w) **"Transaction Agreement"** means the transaction agreement dated April 14, 2022 among LPV, Column and Subco governing the terms and conditions of the Transaction, as amended from time to time; and
 - (x) **"TSXV"** means the TSX Venture Exchange.
2. **Amalgamation.** In accordance with the Transaction Agreement, the Amalgamating Parties hereby agree to amalgamate on the Effective Date and continue as one company under the provisions of the BCBCA upon the terms and conditions hereinafter set out.
3. **Certain Phrases, etc.** In this Agreement: (a) the words "including", "includes" and "include" mean "including (or includes or include) without limitation"; and (b) the phrase "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding". The term "Agreement" and any reference in this Agreement to "hereunder", "herein", "hereby", "hereof" and this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all appendices to it.
4. **Effect of Amalgamation.** At the Effective Time, subject to the BCBCA:
- (a) the amalgamation of the Amalgamating Parties and their continuation as one company, First Amalco, under the terms and conditions prescribed in this Agreement shall be effective;
 - (b) the property, rights and interests of each of the Amalgamating Parties shall continue to be the property, rights and interests of First Amalco;
 - (c) First Amalco will be a wholly-owned subsidiary of Column;
 - (d) First Amalco shall continue to be liable for the obligations of each of the Amalgamating Parties;
 - (e) any existing cause of action, claim or liability to prosecution with respect to either or both of the Amalgamating Parties shall be unaffected;
 - (f) a legal proceeding prosecuted or pending by or against any of the Amalgamating Parties may be prosecuted, or its prosecution may be continued, as the case may be, by or against First Amalco;
 - (g) any conviction against, or ruling, order or judgment in favour of or against, any of the Amalgamating Parties may be enforced by or against First Amalco; and

- (h) the notice of articles are those contained in the Amalgamation Application and are in the prescribed form as required by the BCBCA.
5. **Name.** The name of First Amalco shall be "1356909 B.C. Ltd.".
6. **Registered Office.** The registered office of First Amalco shall be located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8.
7. **Restrictions on Business.** There shall be no restrictions on the business which First Amalco is authorized to carry on.
8. **Authorized Share Capital.** The authorized capital of First Amalco shall consist of an unlimited number of First Amalco Common Shares, as set out in the notice of articles, which shares are without special rights or restrictions.
9. **Transfer Restrictions.** The right to transfer securities of First Amalco shall be restricted. Securities of First Amalco, other than non-convertible debt securities, may not be transferred unless:
- (a) (i) the consent of the directors of First Amalco is obtained; or (ii) the consent of shareholders holding more than 66⅔% of the shares entitled to vote at such time is obtained; or
- (b) in the case of securities other than shares, which are subject to restrictions on transfer contained in a securityholders' agreement, such restrictions on transfer are complied with.

The consent of the directors or the shareholders of First Amalco for the purposes of this section is evidenced by a resolution of the directors or shareholders, as the case may be, or by an instrument or instruments in writing signed by a majority of the directors, or by all of the shareholders.

10. **Articles.** The articles of First Amalco are appended to this Agreement as part of Appendix 1.
11. **Number of Directors.** The number of directors of First Amalco, until amended in accordance with the articles of the First Amalco, will be equal to the number of First Amalco's first directors.
12. **First Directors.** The first directors of First Amalco shall be the Persons whose names and addresses are set out below, who shall hold office until the first annual meeting of shareholders of First Amalco or until their successors are duly elected or appointed and will be responsible for the subsequent management and operation of First Amalco:

Name	Address
[●]	[●]
[●]	[●]
[●]	[●]

13. **Treatment of Issued Capital.** In connection with the Amalgamation:
- (a) immediately prior to the Effective Time, the LPV Subscription Receipts shall be automatically converted into LPV Common Shares in accordance with their terms; and

- (b) at the Effective Time:
 - (i) each issued and outstanding Subco Common Share, all of which are held by Column, will be exchanged for one issued and fully paid First Amalco Common Share and the Subco Common Shares shall be cancelled;
 - (ii) each issued and outstanding LPV Common Share will be exchanged for one fully paid Column Common Share and the LPV Common Shares shall be cancelled; and
 - (iii) in consideration of the issuance by Column of the Column Common Shares pursuant to this Section 13(b)(ii) hereof, First Amalco shall issue to Column one fully paid and non-assessable First Amalco Common Share for each Column Common Share issued to former holders of LPV Common Shares.
- 14. **No Fractional Shares or Securities upon Conversion.** Notwithstanding Section 13 hereof, but subject to the BCBCA, no LPV Shareholder shall be entitled to, and Column will not issue, fractions of Column Common Shares, and no cash amount will be payable by Column in lieu thereof. To the extent any LPV Shareholder is entitled to receive a fractional Column Common Share, such fraction shall be rounded down to the closest whole number of the applicable security.
- 15. **Certificates.** On the Effective Date, the shareholders of the Amalgamating Parties shall, when requested by First Amalco, surrender for cancellation the certificates representing the shares held by them in the Amalgamating Parties and shall be entitled to receive certificates for shares of Column or First Amalco, as the case may be, issuable to them pursuant to Section 13 hereof.
- 16. **First Amalco Stated Capital.** First Amalco shall add an amount to the capital maintained in respect of the First Amalco Common Shares equal to the sum of the capital of the: (a) LPV Common Shares, determined immediately prior to the Effective Time; and (b) Subco Common Shares, determined immediately prior to the Effective Time.
- 17. **Column Stated Capital.** Column shall add an amount to the capital maintained in respect of the Column Common Shares equal to the capital of the LPV Common Shares, determined immediately prior to the Effective Time.
- 18. **Covenants of LPV.** LPV covenants and agrees with Subco and Column that it will:
 - (a) use commercially reasonable best efforts to obtain a resolution of the holders of LPV Common Shares approving the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the BCBCA;
 - (b) use commercially reasonable best efforts to cause each of the conditions precedent set forth in Sections 25 and 26 hereof to be complied with; and
 - (c) subject to the approval of the shareholders of each of LPV and Subco being obtained for the completion of the Amalgamation and subject to all applicable regulatory approvals being obtained, thereafter jointly with Subco complete and file with the Registrar the Amalgamation Application and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.

19. **Covenants of Column.** Column covenants and agrees with LPV that it will:
- (a) sign a resolution as sole shareholder of Subco in favour of the approval of the Amalgamation, this Agreement and the transactions contemplated hereby in accordance with the BCBCA;
 - (b) use commercially reasonable best efforts to cause each of the conditions precedent set forth in Sections 25 and 27 hereof to be complied with; and
 - (c) subject to the approval of the holders of LPV Common Shares being obtained for the completion of the Amalgamation, and the obtaining of all applicable regulatory approvals (including that of the TSXV) and the issuance of the Certificate of Amalgamation, issue that number of Column Common Shares as required by Section 13(b)(ii) hereof.
20. **Covenants of Subco.** Subco covenants and agrees with LPV and Column that it will not from the date of execution hereof to the Effective Date, except with the prior written consent of LPV and Column, conduct any business which would prevent Subco or First Amalco from performing any of their respective obligations hereunder.
21. **Further Covenants of Subco.** Subco further covenants and agrees with LPV that it will:
- (a) use its best efforts to cause each of the conditions precedent set forth in Sections 25 and 27 hereof to be complied with; and
 - (b) subject to the approval of the shareholders of each of LPV and Subco being obtained for the completion of the Amalgamation and subject to all applicable regulatory approvals being obtained, thereafter jointly with LPV complete and file with the Registrar the Amalgamation Application and such other documents as may be required to give effect to the Amalgamation upon and subject to the terms and conditions of this Agreement.
22. **Representation and Warranty of Column.** Column hereby represents and warrants to and in favour of LPV and Subco and acknowledges that LPV and Subco are relying upon such representation and warranty, that Column is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Column in accordance with its terms.
23. **Representation and Warranty of LPV.** LPV hereby represents and warrants to and in favour of Column and Subco and acknowledges that Column and Subco are relying upon such representation and warranty, that LPV is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against LPV in accordance with its terms.
24. **Representation and Warranty of Subco.** Subco represents and warrants to and in favour of LPV and Column and acknowledges that LPV and Column are relying upon such representations and warranty, that Subco is duly authorized to execute and deliver this Agreement and this Agreement is a valid and binding agreement, enforceable against Subco in accordance with its terms.
25. **General Conditions Precedent.** The respective obligations of the parties hereto to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the following conditions, any of

which may be waived by the consent of each of the parties without prejudice to their rights to rely on any one or more other such conditions:

- (a) this Agreement and the transactions contemplated hereby, including, in particular, the Amalgamation, shall be approved by the sole shareholder of Subco and by the holders of LPV Common Shares in accordance with the BCBCA;
- (b) all the conditions required to close the Transaction set out herein and in the Transaction Agreement shall be met or waived; and
- (c) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement, including the Amalgamation.

26. **Conditions to Obligations of Column and Subco.** The obligations of Column and Subco to consummate the transactions contemplated hereby, and in particular the issue of the Column Common Shares and the Amalgamation, as the case may be, are subject to the satisfaction, on or before the Effective Date, of the conditions for the benefit of Column and Subco set forth in the Transaction Agreement governing the terms and conditions of the Transaction and of the following conditions:

- (a) the acts of LPV to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by it and there shall have been no material adverse change in the financial condition or business of LPV from and after the date hereof; and
- (b) Column and Subco shall have received a certificate from a senior officer of LPV confirming that the conditions set forth in Sections 25 and 26(a) hereof have been satisfied.

The conditions described above are for the exclusive benefit of Column and Subco and may be asserted by Column and Subco regardless of the circumstances or may be waived by Column and Subco in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Column and Subco may have.

27. **Conditions to Obligations of LPV.** The obligations of LPV to consummate the transactions contemplated hereby, and in particular the Amalgamation, are subject to the satisfaction, on or before the Effective Date, of the conditions for the benefit of LPV set forth in the Transaction Agreement governing the terms and conditions of the Transaction and of the following conditions:

- (a) each of the acts of Column and Subco to be performed on or before the Effective Date pursuant to the terms of this Agreement shall have been duly performed by them and there shall have been no material adverse change in the financial condition or business of Column and Subco, taken as a whole, from and after the date hereof; and
- (b) LPV shall have received a certificate from a senior officer of Column confirming that the conditions set forth in Sections 25 and 27(a) hereof have been satisfied.

The conditions described above are for the exclusive benefit of LPV and may be asserted by LPV regardless of the circumstances or may be waived by LPV in its sole discretion, in whole

or in part, at any time and from time to time without prejudice to any other rights which LPV may have.

28. **Amendment.** This Agreement may at any time and from time to time be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of their respective shareholders and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the parties hereto;
- (b) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;
- (c) waive compliance with or modify any of the covenants contained herein and waive or modify performance of any of the obligations of the parties hereto; or
- (d) waive compliance with or modify any other conditions precedent contained herein,

provided that no such amendment shall change the provisions hereof regarding the consideration to be received by LPV Shareholders in exchange for their LPV Common Shares without approval by the LPV Shareholders given in the same manner as required for the approval of the Amalgamation.

29. **Termination.** This Agreement may, prior to the issuance of the Certificate of Amalgamation, be terminated by mutual agreement of the respective boards of directors of the parties hereto, without further action on the part of the shareholders of LPV or Subco. This Agreement shall also terminate without further notice or agreement if:

- (a) the Amalgamation is not approved by the shareholders of LPV entitled to vote in accordance with the BCBCA; or
- (b) the Transaction Agreement is terminated.

30. **Binding Effect.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their successors and permitted assigns.

31. **Assignment.** No party to this Agreement may assign any of its rights or obligations under this Agreement without the prior written consent of each of the other parties.

32. **Further Assurances.** Each of the parties hereto agrees to execute and deliver such further instruments and to do such further reasonable acts and things as may be necessary or appropriate to carry out the intent of this Agreement.

33. **Notice.** Any notice which a party hereto may desire to give or serve upon another party to this Agreement shall be in writing and may be hand delivered, mailed by prepaid registered mail, return receipt requested or sent by telecopy or email transmission to the following addresses:

- (a) to LPV:

Largo Physical Vanadium Corp.
55 University Avenue

Suite 1105
Toronto, ON

Attention: Paul Volland
Telephone: [Redacted]
Email: [Redacted]

with a copy to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: J.R. Laffin
Telephone: 416-869-5500
Email: jrlaffin@stikeman.com

(b) to Subco or Column at:

Column Capital Corp.
Suite 1703, 595 Burrard Street
Vancouver, BC V7X 1J1

Attention: Brian Bayley
Telephone: [Redacted]
Email: [Redacted]

with a copy to:

Borden Ladner Gervais LLP
Centennial Place, East Tower
520 3rd Avenue SW, Suite 1900
Calgary, Alberta T2P 0R3

Attention: Melinda Park
Telephone: 403-232-9500
Email: MPark@blg.com

or to such other address as the party to or upon whom notice is to be given or served has communicated to the other parties by notice given or served in the manner provided for in this section. In the case of delivery or telecopy or email transmission, notice shall be deemed to be given on the date of delivery and in the case of mailing, notice shall be deemed to be given on the third Business Day after such mailing.

34. **Time of Essence.** Time shall be of the essence of this Agreement.

35. **Governing Law.** This Agreement shall be governed by and construed in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.

[Signature page follows.]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first above written.

LARGO PHYSICAL VANADIUM CORP.

Per: _____
Name:
Title:

1356909 B.C. LTD.

Per: _____
Name:
Title:

COLUMN CAPITAL CORP.

Per: _____
Name:
Title:

Appendix 1

Articles of First Amalco and Form of Amalgamation Application

See attached.

Incorporation Number BC1356909

**ARTICLES
OF
1356909 B.C. LTD.**

**PROVINCE OF BRITISH COLUMBIA
*BUSINESS CORPORATIONS ACT***

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION

Section 1.1	Definitions	1
Section 1.2	BCA and <i>Interpretation Act</i> Definitions Applicable	2
Section 1.3	Conflicts or Inconsistencies	2

ARTICLE 2 SHARES AND SHARE CERTIFICATES

Section 2.1	Authorized Share Structure	2
Section 2.2	Form of Share Certificate	2
Section 2.3	Shareholder Entitled to Certificate or Acknowledgement	2
Section 2.4	Delivery by Mail	2
Section 2.5	Replacement of Worn Out or Defaced Certificate or Acknowledgement	2
Section 2.6	Replacement of Lost, Destroyed or Wrongfully Taken Certificate	3
Section 2.7	Recovery of New Share Certificate	3
Section 2.8	Splitting Share Certificates	3
Section 2.9	Certificate Fee	3
Section 2.10	Recognition of Trusts	3

ARTICLE 3 ISSUE OF SHARES

Section 3.1	Board Authorized	4
Section 3.2	Commissions and Discounts	4
Section 3.3	Brokerage	4
Section 3.4	Conditions of Issue	4
Section 3.5	Share Purchase Warrants and Rights	4

ARTICLE 4 SHARE REGISTERS

Section 4.1	Central Securities Register	4
Section 4.2	Closing Register	5

ARTICLE 5 SHARE TRANSFERS

Section 5.1	Registering Transfers	5
Section 5.2	Waivers of Requirements for Transfer	5
Section 5.3	Form of Instrument of Transfer	5
Section 5.4	Transferor Remains Shareholder	5
Section 5.5	Signing of Instrument of Transfer	6
Section 5.6	Enquiry as to Title Not Required	6
Section 5.7	Transfer Fee	6

ARTICLE 6 TRANSMISSION OF SHARES

Section 6.1	Legal Personal Representative Recognized on Death	6
Section 6.2	Rights of Legal Personal Representative	6

ARTICLE 7
ACQUISITION OF COMPANY'S SHARES

Section 7.1	Company Authorized to Purchase or Otherwise Acquire Shares	7
Section 7.2	No Purchase, Redemption or Other Acquisition When Insolvent	7
Section 7.3	Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares.....	7

ARTICLE 8
BORROWING POWERS

Section 8.1	Borrowing Powers.....	7
-------------	-----------------------	---

ARTICLE 9
ALTERATIONS

Section 9.1	Alteration of Authorized Share Structure	7
Section 9.2	Special Rights or Restrictions	8
Section 9.3	No Interference with Class or Series Rights without Consent	8
Section 9.4	Change of Name.....	9
Section 9.5	Other Alterations	9

ARTICLE 10
MEETINGS OF SHAREHOLDERS

Section 10.1	Annual General Meetings	9
Section 10.2	Resolution Instead of Annual General Meeting	9
Section 10.3	Calling of Meetings of Shareholders	9
Section 10.4	Electronic Meetings.....	9
Section 10.5	Notice for Meetings of Shareholders.....	9
Section 10.6	Record Date for Notice	10
Section 10.7	Record Date for Voting	10
Section 10.8	Failure to Give Notice and Waiver of Notice	10
Section 10.9	Notice of Special Business at Meetings of Shareholders	10
Section 10.10	Class Meetings and Series Meetings of Shareholders	10
Section 10.11	Notice of Dissent Rights.....	11

ARTICLE 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

Section 11.1	Special Business.....	11
Section 11.2	Special Majority.....	11
Section 11.3	Quorum	11
Section 11.4	Persons Entitled to Attend Meeting.....	12
Section 11.5	Requirement of Quorum	12
Section 11.6	Lack of Quorum	12
Section 11.7	Lack of Quorum at Succeeding Meeting.....	12
Section 11.8	Chair	12
Section 11.9	Selection of Alternate Chair	12
Section 11.10	Adjournments.....	13
Section 11.11	Notice of Adjourned Meeting.....	13
Section 11.12	Electronic Voting	13
Section 11.13	Decisions by Show of Hands or Poll	13
Section 11.14	Declaration of Result.....	13
Section 11.15	Motion Need Not be Seconded.....	13
Section 11.16	Casting Vote	13
Section 11.17	Manner of Taking Poll	13
Section 11.18	Demand for Poll on Adjournment.....	14

Section 11.19	Chair Must Resolve Dispute	14
Section 11.20	Casting of Votes.....	14
Section 11.21	No Demand for Poll on Election of Chair	14
Section 11.22	Demand for Poll Not to Prevent Continuance of Meeting	14
Section 11.23	Retention of Ballots and Proxies.....	14

ARTICLE 12 VOTES OF SHAREHOLDERS

Section 12.1	Number of Votes by Shareholder or by Shares	14
Section 12.2	Votes of Persons in Representative Capacity.....	14
Section 12.3	Votes by Joint Holders	15
Section 12.4	Legal Personal Representatives as Joint Shareholders	15
Section 12.5	Representative of a Corporate Shareholder	15
Section 12.6	When Proxy Holder Need Not Be Shareholder.....	15
Section 12.7	When Proxy Provisions Do Not Apply to the Company	16
Section 12.8	Appointment of Proxy Holders	16
Section 12.9	Alternate Proxy Holders	16
Section 12.10	Deposit of Proxy.....	16
Section 12.11	Validity of Proxy Vote.....	16
Section 12.12	Form of Proxy	17
Section 12.13	Revocation of Proxy	17
Section 12.14	Revocation of Proxy Must Be Signed	17
Section 12.15	Chair May Determine Validity of Proxy.	18
Section 12.16	Production of Evidence of Authority to Vote	18

ARTICLE 13 DIRECTORS

Section 13.1	Number of Directors.....	18
Section 13.2	Change in Number of Directors	18
Section 13.3	Board's Acts Valid Despite Vacancy	18
Section 13.4	Qualifications of Directors	18
Section 13.5	Remuneration of Directors	19
Section 13.6	Reimbursement of Expenses of Directors	19
Section 13.7	Special Remuneration for Directors	19
Section 13.8	Gratuity, Pension or Allowance on Retirement of Director.....	19

ARTICLE 14 ELECTION AND REMOVAL OF DIRECTORS

Section 14.1	Election at Annual General Meeting	19
Section 14.2	Consent to be a Director	19
Section 14.3	Failure to Elect or Appoint Directors	19
Section 14.4	Places of Retiring Directors Not Filled	20
Section 14.5	Board May Fill Casual Vacancies	20
Section 14.6	Remaining Directors' Power to Act	20
Section 14.7	Shareholders May Fill Vacancies.....	20
Section 14.8	Additional Directors.....	20
Section 14.9	Ceasing to be a Director	21
Section 14.10	Removal of Director by Shareholders	21
Section 14.11	Removal of Director by Directors	21

ARTICLE 15 ALTERNATE DIRECTORS

Section 15.1	Application	21
--------------	-------------------	----

Section 15.2	Appointment of Alternate Director.....	21
Section 15.3	Notice of Meetings	21
Section 15.4	Alternate for More Than One Director Attending Meetings.....	21
Section 15.5	Consent Resolutions	22
Section 15.6	Alternate Director Not an Agent	22
Section 15.7	Revocation of Appointment of Alternate Director.....	22
Section 15.8	Ceasing to be an Alternate Director.....	22
Section 15.9	Remuneration and Expenses of Alternate Director.....	22

ARTICLE 16 POWERS AND DUTIES OF THE BOARD

Section 16.1	Powers of Management.....	22
Section 16.2	Appointment of Attorney of Company	23

ARTICLE 17 INTERESTS OF DIRECTORS AND OFFICERS

Section 17.1	Obligation to Account for Profits	23
Section 17.2	Restrictions on Voting by Reason of Interest.....	23
Section 17.3	Interested Director Counted in Quorum.....	23
Section 17.4	Disclosure of Conflict of Interest or Property	23
Section 17.5	Director Holding Other Office in the Company.....	23
Section 17.6	No Disqualification	23
Section 17.7	Professional Services by Director or Officer	24
Section 17.8	Director or Officer in Other Corporations	24

ARTICLE 18 PROCEEDINGS OF THE BOARD

Section 18.1	Meetings of the Board.....	24
Section 18.2	Voting at Meetings	24
Section 18.3	Chair of Meetings.....	24
Section 18.4	Meetings by Telephone or Other Communications Medium.....	24
Section 18.5	Calling of Meetings	25
Section 18.6	Notice of Meetings	25
Section 18.7	When Notice Not Required	25
Section 18.8	Meeting Valid Despite Failure to Give Notice	25
Section 18.9	Waiver of Notice of Meetings	25
Section 18.10	Quorum	25
Section 18.11	Validity of Acts Where Appointment Defective.....	25
Section 18.12	Consent Resolutions in Writing.....	26

ARTICLE 19 EXECUTIVE AND OTHER COMMITTEES

Section 19.1	Appointment and Powers of Executive Committee.....	26
Section 19.2	Appointment and Powers of Other Committees.....	26
Section 19.3	Obligations of Committees.....	27
Section 19.4	Powers of Board	27
Section 19.5	Committee Meetings	27

ARTICLE 20 OFFICERS

Section 20.1	Board May Appoint Officers	27
Section 20.2	Functions, Duties and Powers of Officers.....	27

Section 20.3	Qualifications	28
Section 20.4	Remuneration and Terms of Appointment	28

ARTICLE 21 INDEMNIFICATION

Section 21.1	Definitions	28
Section 21.2	Mandatory Indemnification of Eligible Parties	28
Section 21.3	Permitted Indemnification	28
Section 21.4	Non-Compliance with BCA	29
Section 21.5	Company May Purchase Insurance	29

ARTICLE 22 DIVIDENDS

Section 22.1	Payment of Dividends Subject to Special Rights	29
Section 22.2	Declaration of Dividends	29
Section 22.3	No Notice Required	29
Section 22.4	Record Date	29
Section 22.5	Manner of Paying Dividend	29
Section 22.6	Settlement of Difficulties	29
Section 22.7	When Dividend Payable	30
Section 22.8	Dividends to be Paid in Accordance with Number of Shares	30
Section 22.9	Receipt by Joint Shareholders	30
Section 22.10	Dividend Bears No Interest	30
Section 22.11	Fractional Dividends	30
Section 22.12	Payment of Dividends	30
Section 22.13	Capitalization of Retained Earnings or Surplus	30

ARTICLE 23 ACCOUNTING RECORDS AND AUDITOR

Section 23.1	Recording of Financial Affairs	31
Section 23.2	Inspection of Accounting Records	31
Section 23.3	Remuneration of Auditor	31

ARTICLE 24 NOTICES

Section 24.1	Method of Giving Notice	31
Section 24.2	Deemed Receipt	32
Section 24.3	Certificate of Sending	32
Section 24.4	Notice to Joint Shareholders	32
Section 24.5	Notice to Legal Personal Representatives and Trustees	32
Section 24.6	Undelivered Notices	32

ARTICLE 25 SEAL

Section 25.1	Who May Attest Seal	32
Section 25.2	Sealing Copies	33
Section 25.3	Mechanical Reproduction of Seal	33

ARTICLES

1356909 B.C. LTD.

(the "Company")

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions

In these Articles, unless the context otherwise requires:

- (1) **"appropriate person"** has the meaning assigned in the *Securities Transfer Act*;
- (2) **"board of directors"** and **"board"** mean the board of directors or sole director of the Company for the time being;
- (3) **"BCA"** means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (4) **"director"** means a person who is a director of the Company for the time being;
- (5) **"directors' resolution"** means a resolution of the board of directors passed at a meeting of the board or consented to by the directors in accordance with Section 140 of the BCA and Section 18.12;
- (6) **"Interpretation Act"** means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (7) **"legal personal representative"** means the personal or other legal representative of a shareholder or other person, as the context requires;
- (8) **"protected purchaser"** has the meaning assigned in the *Securities Transfer Act*;
- (9) **"registered address"** of a shareholder means the shareholder's address as recorded in the central securities register;
- (10) **"seal"** means the seal of the Company, if any;
- (11) **"Securities Act"** means the *Securities Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;
- (12) **"securities legislation"** means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; **"Canadian securities legislation"** means the securities legislation in any province or territory of Canada and includes the *Securities Act*; and **"U.S. securities**

legislation" means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the *Securities Act* of 1933 and the *Securities Exchange Act* of 1934;

(13) **"Securities Transfer Act"** means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act; and

(14) **"special business"** has the meaning set out in Section 11.1.

Section 1.2 BCA and Interpretation Act Definitions Applicable

The definitions in the BCA and the definitions and rules of construction in the *Interpretation Act*, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment.

Section 1.3 Conflicts or Inconsistencies

If there is a conflict between a definition in the BCA and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the BCA will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the BCA, the BCA will prevail.

ARTICLE 2 SHARES AND SHARE CERTIFICATES

Section 2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

Section 2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the BCA.

Section 2.3 Shareholder Entitled to Certificate or Acknowledgement

Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the BCA, each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgement and delivery of a share certificate or an acknowledgement to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

Section 2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

Section 2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the Company is satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, it must, on production to it of

the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as it thinks fit:

- (1) order the share certificate or acknowledgement, as the case may be, to be cancelled; and
- (2) issue a replacement share certificate or acknowledgement, as the case may be.

Section 2.6 Replacement of Lost, Destroyed or Wrongfully Taken Certificate

If a person entitled to a share certificate claims that the share certificate has been lost, destroyed or wrongfully taken, the Company must issue a new share certificate, if that person:

- (1) so requests before the Company has notice that the share certificate has been acquired by a protected purchaser;
- (2) provides the Company with an indemnity bond sufficient in the Company's judgement to protect the Company from any loss that the Company may suffer by issuing a new certificate; and
- (3) satisfies any other reasonable requirements imposed by the Company.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, apparently destroyed or wrongfully taken if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, apparent destruction or wrongful taking of the share certificate.

Section 2.7 Recovery of New Share Certificate

If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under any indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

Section 2.8 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

Section 2.9 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Section 2.5, Section 2.6, or Section 2.8, the amount, if any and which must not exceed the amount prescribed under the BCA, determined by the board.

Section 2.10 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

ARTICLE 3 ISSUE OF SHARES

Section 3.1 Board Authorized

Subject to the BCA and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the board may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

Section 3.2 Commissions and Discounts

The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

Section 3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

Section 3.4 Conditions of Issue

Except as provided for by the BCA, no share may be issued until it is fully paid. A share is fully paid when:

- (1) consideration is provided to the Company for the issue of the share by one or more of the following:
 - (a) past services performed for the Company;
 - (b) property;
 - (c) money; and
- (2) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Section 3.1.

Section 3.5 Share Purchase Warrants and Rights

Subject to the BCA, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the board determines, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

ARTICLE 4 SHARE REGISTERS

Section 4.1 Central Securities Register

As required by and subject to the BCA, the Company must maintain a central securities register, which may be kept in electronic form. The board may, subject to the BCA, appoint an agent to maintain the central securities register. The board may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series

of its shares, as the case may be. The board may terminate such appointment of any agent at any time and may appoint another agent in its place.

Section 4.2 Closing Register

The Company must not at any time close its central securities register.

ARTICLE 5 SHARE TRANSFERS

Section 5.1 Registering Transfers

Subject to the BCA and the *Securities Transfer Act*, the Company must register a transfer of a share of the Company if either:

- (1) the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:
 - (a) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;
 - (b) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the BCA and including the case where the Company has issued a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer, made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and
 - (c) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or
- (2) all the preconditions for a transfer of a share under the *Securities Transfer Act* have been met and the Company is required under the *Securities Transfer Act* to register the transfer.

Section 5.2 Waivers of Requirements for Transfer

The Company may waive any of the requirements set out in Section 5.1(1) and any of the preconditions referred to in Section 5.1(2).

Section 5.3 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form satisfactory to the Company or the transfer agent for the class or series of shares to be transferred.

Section 5.4 Transferor Remains Shareholder

Except to the extent that the BCA otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

Section 5.5 Signing of Instrument of Transfer

If a shareholder or other appropriate person or an agent who has actual authority to act on behalf of that person, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

- (1) in the name of the person named as transferee in that instrument of transfer; or
- (2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

Section 5.6 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgement of a right to obtain a share certificate for such shares.

Section 5.7 Transfer Fee

Subject to the applicable rules of any stock exchange on which the shares of the Company may be listed, there must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the board.

ARTICLE 6 TRANSMISSION OF SHARES

Section 6.1 Legal Personal Representative Recognized on Death

In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the board may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

Section 6.2 Rights of Legal Personal Representative

The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles and applicable securities legislation, if appropriate evidence of appointment or incumbency within the meaning of the *Securities Transfer Act* has been deposited with the Company. This Section 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

ARTICLE 7 ACQUISITION OF COMPANY'S SHARES

Section 7.1 Company Authorized to Purchase or Otherwise Acquire Shares

Subject to Section 7.2, the special rights or restrictions attached to the shares of any class or series of shares, the BCA and applicable securities legislation, the Company may, if authorized by the board, purchase or otherwise acquire any of its shares at the price and upon the terms determined by the board.

Section 7.2 No Purchase, Redemption or Other Acquisition When Insolvent

The Company must not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

- (1) the Company is insolvent; or
- (2) making the payment or providing the consideration would render the Company insolvent.

Section 7.3 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

- (1) is not entitled to vote the share at a meeting of its shareholders;
- (2) must not pay a dividend in respect of the share; and
- (3) must not make any other distribution in respect of the share.

ARTICLE 8 BORROWING POWERS

Section 8.1 Borrowing Powers

The Company, if authorized by the board, may:

- (1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the board considers appropriate;
- (2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the board considers appropriate;
- (3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and
- (4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

ARTICLE 9 ALTERATIONS

Section 9.1 Alteration of Authorized Share Structure

Subject to Section 9.2, the special rights or restrictions attached to the shares of any class or series of shares and the BCA, the Company may:

- (1) by ordinary resolution;
 - (a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;
 - (b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;
 - (c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;
 - (d) if the Company is authorized to issue shares of a class of shares with par value:
 - (i) decrease the par value of those shares; or
 - (ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;
 - (e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;
 - (f) alter the identifying name of any of its shares; or
 - (g) otherwise alter its shares or authorized share structure when required or permitted to do so by the BCA;

and, if applicable, alter its Notice of Articles and, if applicable, its Articles, accordingly; or

- (2) by directors' resolution, subdivide or consolidate all or any of its unissued, or fully paid issued, shares and if applicable, alter its Notice of Articles and, if applicable, its Articles accordingly.

Section 9.2 Special Rights or Restrictions

Subject to the special rights or restrictions attached to the shares of any class or series of shares and the BCA, the Company may by ordinary resolution:

- (1) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, whether or not any or all of those shares have been issued; or
- (2) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, whether or not any or all of those shares have been issued;

and alter its Articles and Notice of Articles accordingly.

Section 9.3 No Interference with Class or Series Rights without Consent

A right or special right attached to issued shares must not be prejudiced or interfered with under the BCA, the Notice of Articles or these Articles unless the holders of shares of the class or series of shares to which the right or special right is attached consent by a special separate resolution of the holders of such class or series of shares.

Section 9.4 Change of Name

The Company may by directors' resolution or ordinary resolution authorize an alteration to its Notice of Articles in order to change its name.

Section 9.5 Other Alterations

If the BCA does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

ARTICLE 10 MEETINGS OF SHAREHOLDERS

Section 10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the BCA, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place, either in or outside British Columbia, as may be determined by the board.

Section 10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Section 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

Section 10.3 Calling of Meetings of Shareholders

The board may, at any time, call a meeting of shareholders, to be held at such time and at such place, either in or outside British Columbia, as may be determined by the board.

Section 10.4 Electronic Meetings

The board may determine that a meeting of shareholders shall be held entirely by means of telephone, electronic or other communications facilities that permit all participants to communicate with each other during the meeting. A meeting of shareholders may also be held at which some, but not necessarily all, persons entitled to attend may participate by means of such communications facilities, if the board determines to make them available. A person participating in a meeting by such means is deemed to be present at the meeting.

Section 10.5 Notice for Meetings of Shareholders

The Company must send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

Section 10.6 Record Date for Notice

The board may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the BCA, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

Section 10.7 Record Date for Voting

The board may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the BCA, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

Section 10.8 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Section 10.9 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Section 11.1, the notice of meeting must:

- (1) state the general nature of the special business; and
- (2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:
 - (a) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and
 - (b) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

Section 10.10 Class Meetings and Series Meetings of Shareholders

Unless otherwise specified in these Articles, the provisions of these Articles relating to a meeting of shareholders will apply with the necessary changes and so far as they are applicable, to a class meeting or series meeting of shareholders holding a particular class or series of shares.

Section 10.11 Notice of Dissent Rights

The Company must send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

- (1) if and for so long as the Company is a public company, 21 days;
- (2) otherwise, 10 days.

ARTICLE 11 PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

Section 11.1 Special Business

At a meeting of shareholders, the following business is special business:

- (1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;
- (2) at an annual general meeting, all business is special business except for the following:
 - (a) business relating to the conduct of or voting at the meeting;
 - (b) consideration of any financial statements of the Company presented to the meeting;
 - (c) consideration of any reports of the board or auditor;
 - (d) the setting or changing of the number of directors;
 - (e) the election or appointment of directors;
 - (f) the appointment of an auditor;
 - (g) the setting of the remuneration of an auditor;
 - (h) business arising out of a report of the board not requiring the passing of a special resolution or an exceptional resolution;
 - (i) any non-binding advisory vote; and
 - (j) any other business which, under these Articles or the BCA, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

Section 11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

Section 11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares, a quorum for the transaction of business at a meeting of shareholders is present if shareholders who, in

the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting.

Section 11.4 Persons Entitled to Attend Meeting

In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the officers, any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the board or by the chair of the meeting and any other persons who, although not entitled to vote, are entitled or required under the BCA or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

Section 11.5 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

Section 11.6 Lack of Quorum

If, within one-half hour from the time set for holding a meeting of shareholders, a quorum is not present:

- (1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and
- (2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

Section 11.7 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Section 11.6(2) was adjourned, a quorum is not present within one-half hour from the time set for holding the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

Section 11.8 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

- (1) the chair of the board, if any; or
- (2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

Section 11.9 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting. If all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

Section 11.10 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Section 11.11 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

Section 11.12 Electronic Voting

Any vote at a meeting of shareholders may be held entirely or partially by means of telephonic, electronic or other communications facilities if the directors determine to make them available whether or not persons entitled to attend participate in the meeting by means of telephonic, electronic or other communications facilities.

Section 11.13 Decisions by Show of Hands or Poll

Subject to the BCA, every motion put to a vote at a meeting of shareholders will be decided on a show of hands or the functional equivalent of a show of hands by means of telephonic, electronic or other communications facilities, unless a poll, before or on the declaration of the result of the vote by show of hands (or its functional equivalent), is directed by the chair or demanded by any shareholder entitled to vote who is present in person or by proxy.

Section 11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands (or its functional equivalent) or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Section 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

Section 11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

Section 11.16 Casting Vote

In the case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

Section 11.17 Manner of Taking Poll

Subject to Section 11.18, if a poll is duly demanded at a meeting of shareholders:

- (1) the poll must be taken:
 - (a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and
 - (b) in the manner, at the time and at the place that the chair of the meeting directs;

- (2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and
- (3) the demand for the poll may be withdrawn by the person who demanded it.

Section 11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

Section 11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

Section 11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

Section 11.21 No Demand for Poll on Election of Chair

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

Section 11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

Section 11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

ARTICLE 12 VOTES OF SHAREHOLDERS

Section 12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Section 12.3:

- (1) on a vote by show of hands (or its functional equivalent), every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

Section 12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the board, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

Section 12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

- (1) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or
- (2) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

Section 12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Section 12.3, deemed to be joint shareholders registered in respect of that share.

Section 12.5 Representative of a Corporate Shareholder

If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

- (1) for that purpose, the instrument appointing a representative must be received:
 - (a) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
 - (b) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting;
- (2) if a representative is appointed under this Section 12.5:
 - (a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and
 - (b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

Section 12.6 When Proxy Holder Need Not Be Shareholder

A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

- (1) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Section 12.5;
- (2) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

- (3) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or
- (4) the Company is a public company.

Section 12.7 When Proxy Provisions Do Not Apply to the Company

If and for so long as the Company is a public company, Section 12.8 to Section 12.16 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

Section 12.8 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy. The instructing of proxy holders may be carried out by means of telephonic, electronic or other communications facility in addition to or in substitution for instructing proxy holders by mail.

Section 12.9 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

Section 12.10 Deposit of Proxy

Subject to Section 12.13 and Section 12.15, a proxy for a meeting of shareholders must:

- (1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or
- (2) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting or by a person designated by the chair of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages or by using such available telephone or internet voting services as may be approved by the board.

Section 12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

- (1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

Section 12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the board or the chair of the meeting:

[name of company]

(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

[Signature of shareholder]

[Name of shareholder - printed]

Section 12.13 Revocation of Proxy

Subject to Section 12.14 and Section 12.15, every proxy may be revoked by an instrument in writing that is received:

- (1) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or
- (2) at the meeting or any adjourned meeting, by the chair of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

Section 12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Section 12.13 must be signed as follows:

- (1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy; or
- (2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Section 12.5.

Section 12.15 Chair May Determine Validity of Proxy.

The chair of any meeting of shareholders may, at his or her sole discretion, determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Article 12 as to form, execution, accompanying documentation, time of filing or otherwise, shall be valid

for use at the meeting, and any such determination made in good faith shall be final, conclusive and binding upon the meeting.

Section 12.16 Production of Evidence of Authority to Vote

The board or the chair of any meeting of shareholders may, but need not, at any time (including before, at or subsequent to the meeting), inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence for the purposes of determining a person's share ownership as at the relevant record date and the authority to vote.

ARTICLE 13 DIRECTORS

Section 13.1 Number of Directors

- (1) The number of directors is the number determined from time to time by directors' resolution or by ordinary resolution.
- (2) If the number of directors has not been determined as provided in paragraph (1), the number of directors is equal to the number of directors designated as directors in the Notice of Articles that applied when the Company was recognized under the BCA or the number of directors holding office immediately following the most recent election or appointment of directors, whether at an annual or special general meeting of the shareholders, by a consent resolution of shareholders, or by the directors pursuant to Section 14.4, Section 14.5 or Section 14.8.
- (3) Notwithstanding paragraph (2), the minimum number of directors is one or, if the company is a public company, three.

Section 13.2 Change in Number of Directors

If the number of directors is set under Section 13.1(1):

- (1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; and
- (2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number at the first meeting of shareholders following the setting of that number, then the board, subject to Section 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

No decrease in the number of directors will shorten the term of an incumbent director.

Section 13.3 Board's Acts Valid Despite Vacancy

An act or proceeding of the board is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

Section 13.4 Qualifications of Directors

A director is not required to hold a share of the Company as qualification for his or her office but must be qualified as required by the BCA to become, act or continue to act as a director.

Section 13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the board may from time to time determine. If the board so decides, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

Section 13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

Section 13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the board are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the board, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

Section 13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the board on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

ARTICLE 14 ELECTION AND REMOVAL OF DIRECTORS

Section 14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Section 10.2:

- (1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and
- (2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1) but are eligible for re-election or re-appointment.

Section 14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

- (1) that individual consents to be a director in the manner provided for in the BCA;
- (2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or
- (3) with respect to first directors, the designation is otherwise valid under the BCA.

Section 14.3 Failure to Elect or Appoint Directors

If:

- (1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Section 10.2, on or before the date by which the annual general meeting is required to be held under the BCA; or
- (2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Section 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

- (3) when his or her successor is elected or appointed; and
- (4) when he or she otherwise ceases to hold office under the BCA or these Articles.

Section 14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose.

Section 14.5 Board May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the remaining directors. For greater certainty, the appointment of a director to fill a casual vacancy as contemplated by this section is not the appointment of an additional director for the purposes of Section 14.8.

Section 14.6 Remaining Directors' Power to Act

The board may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the board may only act for the purpose of:

- (1) appointing directors up to that number; or
- (2) calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the BCA, for any other purpose.

Section 14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

Section 14.8 Additional Directors

Notwithstanding Section 13.1 and Section 13.2, between annual general meetings or unanimous resolutions contemplated by Section 10.2, the board may appoint one or more additional directors, but the number of additional directors appointed under this Section 14.8 must not at any time exceed:

- (1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or
- (2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Section 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Section 14.1(1), but is eligible for re-election or re-appointment.

Section 14.9 Ceasing to be a Director

A director ceases to be a director when:

- (1) the term of office of the director expires;
- (2) the director dies;

- (3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or
- (4) the director is removed from office pursuant to Section 14.10 or Section 14.11.

Section 14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the board may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

Section 14.11 Removal of Director by Directors

The board may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the BCA and does not promptly resign, and the board may appoint a director to fill the resulting vacancy.

ARTICLE 15 ALTERNATE DIRECTORS

Section 15.1 Application

The provisions of this Article 15 do not apply to the Company and its directors if and for so long as it is a public company.

Section 15.2 Appointment of Alternate Director

Any director (an "**appointor**") may by notice in writing received by the Company appoint any person (an "**appointee**") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the board or committees of the board at which the appointor is not present unless (in the case of an appointee who is not a director) the board has reasonably disapproved the appointment of such person as an alternate director and has given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

Section 15.3 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the board and of committees of the board of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

Section 15.4 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

- (1) will be counted in determining the quorum for a meeting of the board once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;
- (2) has a separate vote at a meeting of the board for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;
- (3) will be counted in determining the quorum for a meeting of a committee of the board once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity; and

- (4) has a separate vote at a meeting of a committee of the board for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

Section 15.5 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

Section 15.6 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

Section 15.7 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

Section 15.8 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

- (1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;
- (2) the alternate director dies;
- (3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;
- (4) the alternate director ceases to be qualified to act as a director; or
- (5) his or her appointor revokes the appointment of the alternate director.

Section 15.9 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

ARTICLE 16 POWERS AND DUTIES OF THE BOARD

Section 16.1 Powers of Management

The board must, subject to the BCA and these Articles, manage or supervise the management of the business and affairs of the Company and has the authority to exercise all such powers of the Company as are not, by the BCA or by these Articles, required to be exercised by the shareholders of the Company.

Section 16.2 Appointment of Attorney of Company

The board may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the board, to appoint or remove officers appointed by the board and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the board may think fit. Any such power of attorney

may contain such provisions for the protection or convenience of persons dealing with such attorney as the board thinks fit. Any such attorney may be authorized by the board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

ARTICLE 17

INTERESTS OF DIRECTORS AND OFFICERS

Section 17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the BCA) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the BCA.

Section 17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

Section 17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of the board at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

Section 17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the BCA.

Section 17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the board may determine.

Section 17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

Section 17.7 Professional Services by Director or Officer

Subject to the BCA, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

Section 17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the

BCA, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

ARTICLE 18 PROCEEDINGS OF THE BOARD

Section 18.1 Meetings of the Board

The board may meet for the conduct of business, adjourn and otherwise regulate its meetings as the board thinks fit, and meetings of the board held at regular intervals may be held at the place, at the time and on the notice, if any, as the board may from time to time determine.

Section 18.2 Voting at Meetings

Questions arising at any meeting of the board are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

Section 18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of the board:

- (1) the chair of the board, if any;
- (2) in the absence of the chair of the board, the president, if any, if the president is a director; or
- (3) any other director chosen by the directors present if:
 - (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;
 - (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or
 - (c) the chair of the board and the president, if a director, have advised the secretary, if any, or any other director, that they will not be present at the meeting.

Section 18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the board or of any committee of the board:

- (1) in person;
- (2) by telephone; or
- (3) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person, or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Section 18.4 is deemed for all purposes of the BCA and these Articles to be present at the meeting and to have agreed to participate in that manner.

Section 18.5 Calling of Meetings

A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director must, call a meeting of the board at any time.

Section 18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the board pursuant to Section 18.1 or as provided in Section 18.7, reasonable notice of each meeting of the board, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Section 24.1 or orally or by telephone conversation with that director.

Section 18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the board to a director or an alternate director if:

- (1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the board at which that director is appointed; or
- (2) the director or alternate director, as the case may be, has waived notice of the meeting.

Section 18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of the board to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

Section 18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the board and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the board need be given to that director or, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the board so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

Attendance of a director or alternate director at a meeting of the board is a waiver of notice of the meeting, unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Section 18.10 Quorum

The quorum necessary for the transaction of the business at a meeting of the board may be set by the board and, if not so set, is deemed to be set at a majority of the number of directors then in office. If the number of directors is set at one, the quorum is deemed to be set at one director, and that director may constitute a meeting.

Section 18.11 Validity of Acts Where Appointment Defective

Subject to the BCA, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

Section 18.12 Consent Resolutions in Writing

A resolution of the board or of any committee of the board may be passed without a meeting:

- (1) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or
- (2) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he or she has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Section 18.12 may be by any written instrument, fax, e-mail or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced,

whether or not the signature of the director is included in the record. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the board or of any committee of the board passed in accordance with this Section 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the board or of the committee of the board and to be as valid and effective as if it had been passed at a meeting of the board or of the committee of the board that satisfies all the requirements of the BCA and all the requirements of these Articles relating to meetings of the board or of a committee of the board.

ARTICLE 19

EXECUTIVE AND OTHER COMMITTEES

Section 19.1 Appointment and Powers of Executive Committee

The board may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and during the intervals between meetings of the board all of the board's powers are delegated to the executive committee, except:

- (1) the power to fill vacancies in the board of directors;
- (2) the power to remove a director;
- (3) the power to change the membership of, or fill vacancies in, any committee of the board; and
- (4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

Section 19.2 Appointment and Powers of Other Committees

The board may, by resolution:

- (1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;
- (2) delegate to a committee appointed under paragraph (1) any of the board's powers, except:
 - (a) the power to fill vacancies in the board of directors;
 - (b) the power to remove a director;
 - (c) the power to change the membership of, or fill vacancies in, any committee of the board; and
 - (d) the power to appoint or remove officers appointed by the board; and
- (3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

Section 19.3 Obligations of Committees

Any committee appointed under Section 19.1 or Section 19.2, in the exercise of the powers delegated to it, must:

- (1) conform to any rules that may from time to time be imposed on it by the board; and
- (2) report every act or thing done in exercise of those powers at such times as the board may require.

Section 19.4 Powers of Board

The board may, at any time, with respect to a committee appointed under Section 19.1 or Section 19.2:

- (1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;
- (2) terminate the appointment of, or change the membership of, the committee; and
- (3) fill vacancies in the committee.

Section 19.5 Committee Meetings

Subject to Section 19.3(1) and unless the board otherwise provides in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Section 19.1 or Section 19.2:

- (1) the committee may meet and adjourn as it thinks proper;
- (2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;
- (3) a majority of the members of the committee constitutes a quorum of the committee; and
- (4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

ARTICLE 20 OFFICERS

Section 20.1 Board May Appoint Officers

The board may, from time to time, appoint such officers, if any, as the board determines and the board may, at any time, terminate any such appointment.

Section 20.2 Functions, Duties and Powers of Officers

The board may, for each officer:

- (1) determine the functions and duties of the officer;
- (2) delegate to the officer any of the powers exercisable by the board on such terms and conditions and with such restrictions as the board thinks fit; and
- (3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

Section 20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the BCA. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board must be a director. Any other officer need not be a director.

Section 20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the board thinks fit and are subject to termination at the pleasure of the board, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

ARTICLE 21 INDEMNIFICATION

Section 21.1 Definitions

In this Article 21:

- (1) **"eligible penalty"** means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;
- (2) **"eligible proceeding"** means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director, alternate director, officer or former officer of the Company (each, an **"eligible party"**) or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director or officer of the Company:
 - (a) is or may be joined as a party; or
 - (b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;
- (3) **"expenses"** has the meaning set out in the BCA; and
- (4) **"officer"** means a person appointed by the board as an officer of the Company.

Section 21.2 Mandatory Indemnification of Eligible Parties

Subject to the BCA, the Company must indemnify an eligible party and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director, alternate director and officer is deemed to have contracted with the Company on the terms of the indemnity contained in this Section 21.2.

Section 21.3 Permitted Indemnification

Notwithstanding Section 21.2 and subject to any restrictions in the BCA, the Company may indemnify any person including directors, officers, employees, agents and representatives of the Company.

Section 21.4 Non-Compliance with BCA

The failure of a director, alternate director or officer of the Company to comply with the BCA or these Articles or, if applicable, any former Articles, does not invalidate any indemnity to which he or she is entitled under this Article 21.

Section 21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

- (1) is or was a director, alternate director, officer, employee or agent of the Company;
- (2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;
- (3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;
- (4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

ARTICLE 22 DIVIDENDS

Section 22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

Section 22.2 Declaration of Dividends

Subject to the BCA, the board may from time to time declare and authorize payment of such dividends as it may consider appropriate.

Section 22.3 No Notice Required

The board need not give notice to any shareholder of any declaration under Section 22.2.

Section 22.4 Record Date

The board may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the board passes the resolution declaring the dividend.

Section 22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

Section 22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Section 22.5, the board may settle the difficulty as it deems advisable, and, in particular, may:

- (1) set the value for distribution of specific assets;
- (2) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and
- (3) vest any such specific assets in trustees for the persons entitled to the dividend.

Section 22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the board.

Section 22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

Section 22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

Section 22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

Section 22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

Section 22.12 Payment of Dividends

Any dividend or other distribution payable in respect of shares will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered address of the shareholder, unless the shareholder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at the registered address of the joint shareholder who is first named on the central securities register, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend or other distribution to be paid less any tax that the Company is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable, or the amount of tax so deducted is not paid to the appropriate taxing authority.

Section 22.13 Capitalization of Retained Earnings or Surplus

Notwithstanding anything contained in these Articles, the board may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

ARTICLE 23 ACCOUNTING RECORDS AND AUDITOR

Section 23.1 Recording of Financial Affairs

The board must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the BCA.

Section 23.2 Inspection of Accounting Records

Unless the board determines otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

Section 23.3 Remuneration of Auditor

The board may set the remuneration of the auditor of the Company.

ARTICLE 24 NOTICES

Section 24.1 Method of Giving Notice

Unless the BCA or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the BCA or these Articles to be sent by or to a person may be sent by any one of the following methods:

- (1) mail addressed to the person at the applicable address for that person as follows:
 - (a) for a record mailed to a shareholder, the shareholder's registered address;
 - (b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the mailing address of the intended recipient;
- (2) delivery at the applicable address for that person as follows, addressed to the person:
 - (a) for a record delivered to a shareholder, the shareholder's registered address;
 - (b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;
 - (c) in any other case, the delivery address of the intended recipient;
- (3) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;
- (4) unless the intended recipient is the auditor of the Company, sending the record by e-mail to the e-mail address provided by the intended recipient for the sending of that record or records of that class;
- (5) physical delivery to the intended recipient; or
- (6) as otherwise permitted by applicable securities legislation.

Section 24.2 Deemed Receipt

A notice, statement, report or other record that is:

- (1) mailed to a person by ordinary mail to the applicable address for that person referred to in Section 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (2) faxed to a person to the fax number provided by that person referred to in Section 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

- (3) e-mailed to a person to the e-mail address provided by that person referred to in Section 24.1 is deemed to be received by the person to whom it was e-mailed on the day it was e-mailed.

Section 24.3 Certificate of Sending

A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Section 24.1 is conclusive evidence of that fact.

Section 24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

Section 24.5 Notice to Legal Personal Representatives and Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

- (1) mailing the record, addressed to them:
- (a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and
 - (b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or
- (2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

Section 24.6 Undelivered Notices

If, on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Section 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company shall not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his or her new address.

ARTICLE 25 SEAL

Section 25.1 Who May Attest Seal

Except as provided in Section 25.2 and Section 25.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

- (1) any two directors;
- (2) any officer, together with any director;
- (3) if the Company only has one director, that director; or
- (4) any one or more directors or officers or persons as may be determined by the board.

Section 25.2 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Section 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the board.

Section 25.3 Mechanical Reproduction of Seal

The board may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as the board may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the BCA or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Section 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

Full Name and Signature of Incorporator:

By: _____
Authorized Signatory



Telephone: 1 877 526-1526

www.bcregistryservices.gov.bc.ca

DO NOT MAIL THIS FORM to the BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA)

Personal information provided on this form is collected, used and disclosed under the authority of the FOIPPA and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Executive Coordinator of the BC Registry Services at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A. INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in the amalgamation?

(Check all applicable boxes.)

☒ BC company

☐ BC unlimited liability company

B. NAME OF COMPANY – *Choose one of the following:*

☐ The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____, OR

☐ The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number, OR

☒ The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:

1356909 B.C. Ltd.

The incorporation number of that company is: BC1356909

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C. AMALGAMATION STATEMENT – *Please indicate the statement applicable to the amalgamation.*

☐ **With Court Approval:**
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

☒ **Without Court Approval:**
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D. AMALGAMATION EFFECTIVE DATE – Choose **one** of the following:

- ☐ The amalgamation is to take effect at the time that this application is filed with the registrar.
- ☐ The amalgamation is to take effect at 12:01 a.m. Pacific Time on _____, 2022 being a date that is not more than ten days after the date of the filing of this application.
- ☐ The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on _____ being a date and time that is not more than ten days after the date of the filing of this application.

E. AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number.

If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. Largo Physical Vanadium Corp.	BC1343840	
2. 1356909 B.C. Ltd.	BC1356909	

F. FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

- ☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G. CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED (YYYY / MM / DD)
1.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED (YYYY / MM / DD)
2. _____ for 1356909 B.C. Ltd.	X	

NOTICE OF ARTICLES

A. NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.
1356909 B.C. Ltd.

B. TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

C. DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME	FIRST NAME	MIDDLE NAME	DELIVERY ADDRESS INCLUDING PROVINCE/STATE, COUNTRY AND POSTAL/ZIP CODE	MAILING ADDRESS INCLUDING PROVINCE/STATE, COUNTRY AND POSTAL/ZIP CODE
•			•	
•			•	
•			•	

D. REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE

Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE

Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8

E. RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE

Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE

Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8

F. AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number	Kind of shares of this class or series of shares		Are there special rights or restrictions attached to the shares of this class or series of shares?
	MAXIMUM NUMBER OF SHARES AUTHORIZED OR NO MAXIMUM NUMBER	PAR VALUE OR WITHOUT PAR VALUE	TYPE OF CURRENCY	YES/NO
Common	no maximum number	without par value	n/a	No

SCHEDULE F
FORM OF SECOND AMALGAMATION APPLICATION

See attached.



Telephone: 1 877 526-1526
www.bcregistryservices.gov.bc.ca

DO NOT MAIL THIS FORM to the BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA) Personal information provided on this form is collected, used and disclosed under the authority of the *FOIPPA* and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Executive Coordinator of the BC Registry Services at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A. AMALGAMATION TYPE – Please indicate if this application is for a Vertical or Horizontal Amalgamation



This is a vertical short form amalgamation under section 273 of the *Business Corporations Act*. The amalgamated company will adopt as its notice of articles, the notice of articles of the amalgamating holding corporation that is a company.

The name and incorporation number of the amalgamating holding corporation is:

Name: Column Capital Corp.

Incorporation number: BC1276592

OR



This is a horizontal short form amalgamation under section 274 of the *Business Corporations Act*. The amalgamated company will adopt as its notice of articles, the notice of articles of the amalgamating company the shares of which are not to be cancelled.

The name and incorporation number of the amalgamating company the shares of which are not to be cancelled is:

Name: _____

Incorporation number: _____

B. AMALGAMATION STATEMENT – Please indicate the statement applicable to the amalgamation.



With Court Approval:

This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR



Without Court Approval:

This amalgamation has been effected without court approval. A copy of all the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

C. AMALGAMATION EFFECTIVE DATE – Choose **one** of the following:



The amalgamation is to take effect at the time that this application is filed with the registrar.



The amalgamation is to take effect at 12:01 a.m. Pacific Time on _____
being a date that is not more than ten days after the date of the filing of this application.



The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on _____
being a date and time that is not more than ten days after the date of the filing of this application.

D. AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If this is a vertical amalgamation and an amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number.

	NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
	Column Capital Corp.	BC1276592	
2.	1356909 B.C. Ltd.	BC●	

E. FORMALITIES TO AMALGAMATION

If this is a vertical amalgamation and an amalgamating corporation is a foreign corporation, section 275(1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

F. CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item D.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED (YYYY / MM / DD)
1. ●	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED (YYYY / MM / DD)
2. ●	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED (YYYY / MM / DD)
3.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED (YYYY / MM / DD)
4.	X	
NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED (YYYY / MM / DD)
5.	X	

SCHEDULE G
REPRESENTATIONS AND WARRANTIES OF COLUMN AND SUBCO

1. **Organization and Qualification.**

- (a) Each of Column and Subco is a corporation duly organized and validly existing under the Laws of the Province of British Columbia and has the corporate power and authority to own and operate its assets and conduct its business as now owned and conducted. Each of Column and Subco is duly qualified, licensed or registered to carry on business and is in good standing in each jurisdiction in which, to the knowledge of Column, the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, and has all Authorizations required to own, lease and operate its properties and to carry on its business as now conducted.
- (b) True and complete copies of the Constatting Documents of Column and Subco have been provided to LPV and no action has been taken by Column or Subco to amend or supersede such documents.

2. **Corporate Authorization.** Subject to the requisite shareholder and director approvals as specifically contemplated herein, each of Column and Subco has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery and performance by Column and Subco of this Agreement and the consummation of the Transaction and other transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of Column and no other corporate proceedings on the part of Column or Subco are necessary to authorize this Agreement or the consummation of the Transaction other than approvals of the Column Shareholders and directors of Column as contemplated by this Agreement.

3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by Column and Subco, and constitutes a legal, valid and binding agreement of Column and Subco enforceable against Column and Subco in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

4. **Governmental Authorization.** The execution, delivery and performance by Column and Subco of this Agreement and the consummation by Column and Subco of the Transaction does not and will not require any Authorization or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity except that which may be required under Canadian Securities Laws and any approval or Authorization under the BCBCA that may be required for the Column Consolidation, the name change of Column, the Transaction and the Amalgamations, or such other Authorizations or other actions, filings, recordings, registrations or publications or notifications the failure of which to take or make would not have a Material Adverse Effect in respect of Column or Subco.

5. **No Conflict/Non-Contravention.** The execution, delivery and performance by Column and Subco of this Agreement and the consummation of the Transaction does not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

- (a) contravene, conflict with, or result in any violation or breach of the Constatting Documents of Column or Subco; and

- (b) assuming compliance with the matters referred to in paragraph (4) above, and subject to the receipt of the TSXV Approval, contravene, conflict with or result in a violation or breach of Law.
- 6. **Restrictions on Transaction.** Except to the extent that Column must comply with the policies of the TSXV and Law, Column and Subco are not party to or bound or affected by any Contract which would prohibit or restrict Column or Subco from entering into this Agreement and completing the Transaction.
- 7. **Capitalization.**
 - (a) The authorized capital of Column consists of an unlimited number of Column Common Shares and unlimited number of preferred shares of Column. As of the close of business on the date of this Agreement, there were issued and outstanding 3,450,000 Column Common Shares. Other than restrictions imposed by the TSXV, all outstanding Column Common Shares have been duly authorized and validly issued, are fully paid and non-assessable. No Column Common Shares have been issued in violation of any Law or any pre-emptive or similar rights applicable to them. Subject to an escrow agreement entered into between certain Column Shareholders and Computershare Investor Services Inc., all Column Common Shares to be issued on the exercise of Column Options have been duly authorized and will be, when duly issued and paid for, validly issued as fully paid and non-assessable shares, and are not and will not be subject to, or issued in violation of, any pre-emptive rights.
 - (b) Other than 225,000 Column Options issued pursuant to the Column Option Plan and 100,000 Column Warrants, there are no issued, outstanding or authorized options, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, transactions, instruments or commitments of any kind that obligate Column to, directly or indirectly, issue or sell any securities of Column, or give any Person a right to subscribe for or acquire, any securities of Column, or the value of which is based on the value of the securities of Column.
 - (c) Other than in connection with the and the transactions contemplated by this Agreement, there are no issued, outstanding or authorized:
 - (i) obligations to repurchase, redeem or otherwise acquire any securities of Column or Subco or qualify securities for public distribution in Canada or elsewhere, or with respect to the voting or disposition of any securities of Column or Subco; or
 - (ii) notes, bonds, debentures or other evidences of indebtedness or any other agreements, transactions, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of Column Common Shares or Subco Common Shares on any matter.
- 8. **Subsidiaries**
 - (a) Except for its ownership of all of the outstanding Subco Common Shares, Column does not have any interest in any body corporate, partnership, joint ventures or other entity or Person.
 - (b) All of the outstanding Subco Common Shares and other securities of Subco are validly issued and fully-paid and held directly or indirectly by Column, are free and clear of all

encumbrances and no Person has any right for the purchase of any interest in such Subco Common Shares or other securities or for the issue or allotment of any unissued Subco Common Shares or other securities of Subco.

- (c) Subco does not have any interest in any body corporate, partnership, joint ventures or other entity or Person.

9. **Securities Law Matters.**

- (a) Column is a “reporting issuer” under Canadian Securities Laws in the Provinces of British Columbia, Alberta and Ontario. The Column Common Shares are listed and posted for trading on the TSXV. Column is not in default under Canadian Securities Laws in any material respect.
- (b) Column has not taken any action to cease to be a reporting issuer in any province or territory nor has Column received notification from any Governmental Entity under Canadian Securities Laws seeking to revoke the reporting issuer status of Column. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of Column is pending, in effect, has been threatened, or, to the knowledge of Column, is expected to be implemented or undertaken, and, to its knowledge, Column is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction.
- (c) Since its incorporation, Column has timely filed or furnished all forms, reports, schedules, statements and other documents required to be filed or furnished by Column with any Governmental Entity under Canadian Securities Laws (including “documents affecting the rights of security holders” and “material contracts” required to be filed by Part 12 of NI 51-102). The documents comprising the Filings as filed complied in all material respects with Law and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation.
- (d) Column has not filed any confidential material change report (which at the date of this Agreement remains confidential) or any other confidential filings (including fully redacted filings) filed to or furnished with, as applicable, any Securities Authority. There are no outstanding or unresolved comments in comment letters from any Securities Authority or the TSXV with respect to any of the Filings and, to the knowledge of Column, neither Column nor any of the Filings is the subject of an ongoing audit, review, comment or investigation by any Securities Authority or the TSXV.
- (e) Except as set forth above, Column is not subject to continuous disclosure or other public reporting requirements under any securities Laws including, without limitation, U.S. Securities Laws.
- (f) The Column Common Shares are listed on the TSXV and, except for such listing and trading, no securities of Column, are listed or quoted for trading on any other stock or securities exchange or market. No order, ruling or determination having the effect of ceasing or suspending trading in any securities of Column has been issued and no proceedings for such purpose are, to its knowledge, pending or threatened. Other than as a result of this Agreement, neither Column nor Subco has taken any action which would be reasonably expected to result in the delisting or suspension of the Column Common Shares on or from the TSXV.

- (g) To its knowledge, Column is in compliance with all published policies and requirements of the TSXV, including Policy 2.4 of the TSXV Manual, and has not carried on any business or activities except as permitted thereby.
10. **Share Issuance.** Subject to Canadian Securities Laws, Column has the full and lawful right and authority to issue Column Common Shares to the holders of LPV Common Shares pursuant to the First Amalgamation, and upon issuance, such shares will be validly issued as fully paid and non- assessable shares in the capital of Column, free and clear of all encumbrances.
11. **Shareholder Approval.** To the knowledge of Column, none of the Non-Arm's Length Parties (as defined for the purposes of the TSXV policies) to Column have any direct or indirect interest in LPV or its assets, or any other relationship which would result in the Transaction requiring approval by Column Shareholders under the policies of the TSXV.
12. **Financial Statements.** The audited financial statements and the interim financial statements of Column (including, in each case, any of the notes or schedules to and the auditor's report on such financial statements) included in the Filings: (a) were prepared or shall be prepared, as applicable, in accordance with IFRS and Law; (b) complied or shall comply, as applicable, as to form in all material respects with applicable accounting requirements in Canada; and (c) fairly present or shall fairly present, as applicable, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position, results of operations or financial performance and cash flows of Column as of their respective dates and the financial position, results of operations or financial performance and cash flows of Column for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements).
13. **Auditors.** The auditors of Column are independent public accountants as required by Law and there is not now and there has not been, any reportable event (as defined in NI 51-102) with the present or any former auditors of Column.
14. **Internal Controls.** Column maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (a) transactions are executed in accordance with management's general or specific authorization; and (b) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets.
15. **Absence of Changes.** Except as set out in the Column Financial Statements, since its incorporation there has not been any material adverse change in the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow or business operations of Column that would reasonably be expected to: (a) prevent, hinder or delay the consummation of the Transaction; or (b) have a Material Adverse Effect, except for a decrease in Column's working capital position.
16. **Ordinary Course.** Since its incorporation, Column has carried on no business other than those permitted by Policy 2.4 of the TSXV Manual. Except as set out in the Column Financial Statements and except for the transactions contemplated by this Agreement, Column has carried on its business consistent with the practices of a Capital Pool Company in accordance with the policies of the TSXV and Column has not carried on any business or entered into any material Contract, commitment or agreement other than as disclosed in the Filings.

17. **Liabilities.** Other than expenses incurred in connection with the Transaction and in the Ordinary Course of business, Column and Subco have no outstanding liabilities (accrued, absolute, contingent or otherwise), except as disclosed in the Column Financial Statements.
18. **Net Cash on Hand.** As at the date hereof, Column has net cash on hand of approximately \$200,000 before any mutually approved Transaction Expenses incurred as part of the Transaction.
19. **Expenses and Obligations.** Column and Subco have no obligations or commitments to incur any expenses of any sort whatsoever from the date hereof until completion of the Transaction, other than fees payable in connection with Column's status as a reporting issuer on the TSXV, fees payable in accordance with the Letter of Intent, and subject to the terms of, this Agreement, and general administrative expenses consistent with past practice and expenses relating to the completion of the Transaction.
20. **Non-Arm's Length Transactions.** Except as disclosed in the Column Financial Statements:
- (a) Column has not engaged in any transaction with, made any payment or loan to, or borrowed any monies from or is otherwise indebted to, any director, officer, Employee or shareholder of Column or any other Person with whom Column is not dealing at arm's length (within the meaning of the *Tax Act*) or any affiliate of any of the foregoing, except for amounts due as normal compensation or reimbursement of ordinary business expenses; and
 - (b) Column is not a party to any Contract or agreement with any director, officer, Employee, or shareholder of Column or any other Person with whom Column is not dealing at arm's length (within the meaning of the *Tax Act*) or any affiliate of any of the foregoing, other than employment agreements entered into in the Ordinary Course of business (and matters related thereto) and agreements evidencing the Column Options.
21. **No Guarantees.** Neither Column nor Subco is bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or liabilities of any other Person, except as disclosed in the Column Financial Statements.
22. **Off Balance Sheet Transactions.** Neither Column nor Subco is party to or bound by any "off-balance sheet" transactions.
23. **Insurance.** Neither Column nor Subco has (nor has it ever had) any insurance of any nature whatsoever relating to it, its assets, its business, or its directors or officers.
24. **Compliance with Laws.** To the knowledge of Column, each of Column and Subco is and has been since incorporation in compliance in all material respects with Law and Column is not conducting its business so as to violate any such Laws in any material respect.
25. **Brokers and Finders' Fees.** No investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of Column or any of its officers or directors, or is entitled to any fee, commission or other payment from Column or any of its officers or directors, in connection with the Transaction or any other transaction contemplated or permitted by this Agreement.

26. **Board Approval.** The board of directors of Column and Subco have each unanimously authorized the entering into of this Agreement and the performance by Column and Subco of their respective obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.
27. **Employment Matters**
- (a) Column and Subco do not have now, nor have they ever had, any Employees or independent contractors (other than professional advisors engaged by Column or Subco to provide services in connection with the Transaction).
 - (b) There are no Contracts, written or oral, between Column or Subco and any other party, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by Column to provide services in connection with the Transaction) that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
 - (c) Except for the Column Option Plan, a copy of which has been provided to LPV, Column does not have any Employee Plans of any nature whatsoever nor has it ever had any such plans.
 - (d) There are no actions, suits or claims pending, threatened or reasonably anticipated for common law reasonable notice or as against any Employee Plan or its assets, and there are no audits, inquiries or proceedings pending or, to the knowledge of Column, threatened by any Governmental Entity with respect to any Employee Plan, which in either case reasonably could be expected to result in material liability to Column.
28. **Contracts, etc.**
- (a) Except as disclosed to LPV in writing and as will be disclosed in the Filing Document, Column and Subco have not entered into any material Contract as at the date hereof.
 - (b) Other than the material Contracts noted in (a) above, neither Column nor Subco is party to any Contract, the termination, expiry or non-renewal of which would reasonably be expected to have a Material Adverse Effect.
 - (c) No consent, approval or waiver is required pursuant to the terms of any material Contract to which Column or Subco is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Transaction pursuant to this Agreement.
 - (d) To the knowledge of Column, no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by any other party to any material Contract. To the knowledge of Column, neither Column nor Subco is alleged to be in default of any provision of any Contracts to which it is a party, and Column is not aware of any disputes with respect thereto.
 - (e) Neither Column nor Subco is bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or liabilities of any other Person.
 - (f) Except to the extent that Column must comply with the policies of the TSXV, neither Column nor Subco is a party to or bound or affected by any commitment, Contract or

document containing any covenant which in any way expressly limits the freedom of Column or Subco to compete in any line of business, or to use, transfer or move any of its assets or operations, or which materially or adversely affects the business practices, operations or condition of Column or Subco, respectively, and taken as a whole.

- (g) To the knowledge of Column, all material Contracts to which Column or Subco are party are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Law.
- (h) To the knowledge of Column, Column and Subco are not a party to any material disputes with respect to any material Contracts to which they are party.

29. **Assets and Properties.** Column and Subco have no material assets and properties except as set forth in the Column Financial Statements.

30. **Litigation.**

- (a) There is no claim, action, inquiry, proceeding or investigation in effect or ongoing or, to the knowledge of Column, pending or threatened against or relating to Column or Subco or their respective businesses or affecting any of their respective current or former assets. There is no such claim, action, inquiry, proceeding or investigation that, if determined adverse to the interests of Column or Subco, would have, or reasonably could be expected to: (i) have a Material Adverse Effect in respect of Column or Subco; (ii) prevent, hinder or delay the consummation of the Transaction; or (iii) affect the ability of LPV to own or operate the business of Column or Subco upon completion of the Transaction, nor are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation.
- (b) Neither Column nor Subco is insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance Laws. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Column, threatened against or relating to Column or Subco before any Governmental Entity.
- (c) Neither Column nor Subco is subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have, a Material Adverse Effect in respect of Column or Subco or which would prevent or delay the consummation of the Transaction or any other transaction contemplated by this Agreement.

31. **Taxes.**

- (a) To the knowledge of Column, Column and Subco have paid all Taxes which are due and payable within the time required by Law, and have paid all assessments and reassessments they have received in respect of Taxes. Column and Subco have made full and adequate provision in the books and records and interim financial statements of Column and Subco for all Taxes which are not yet due and payable but which relate

to periods ending on or before the Effective Date. Column and Subco have not received any refund of Taxes to which they are not entitled.

- (b) To the knowledge of Column, all income Tax Returns and other material Tax Returns required to be filed by Column and Subco prior to the date hereof have been filed and such Tax Returns were true, complete and correct in all material respects.
- (c) As of the date of this Agreement, there are no claims, actions, suits, audits, proceedings, investigations or other action pending or, to the knowledge of Column, threatened against Column and Subco in respect of Taxes and, to the knowledge of Column, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against Column or Subco by a Governmental Entity for any period ending on or prior to the Effective Date.

32. **U.S. Matters.**

- (a) Column is a Foreign Private Issuer.
- (b) Column is not registered and is not required to be registered as an “investment company”, as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act.

33. **No Powers of Attorney.** There are no outstanding powers of attorney or other Authorizations granted by Column or Subco to any third party to bind Column to any Contract, liability or obligation.

34. **Books and Records.** The corporate records and minute books of Column and Subco contain or, at or prior to the Transaction will contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since their respective dates of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.

35. **Money Laundering.** The operations of Column and Subco are, and have been conducted at all times, in compliance in all material respects with applicable Money Laundering Laws and, to the knowledge of Column, no action, suit or proceeding by or before any court or Governmental Entity involving Column or Subco with respect to the Money Laundering Laws is pending or threatened.

36. **Anti-Corruption.** Neither Column, Subco nor to the knowledge of Column, any of their directors, Employees, Representatives or agents has: (a) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (b) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or Employees; (c) violated or is violating any provision of the United States Foreign Corrupt Practices Act of 1977, as amended or the Corruption of Foreign Public Officials Act (Canada), or any Law of similar effect; (d) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (e) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.

SCHEDULE H
REPRESENTATIONS AND WARRANTIES OF LPV

1. **Organization and Qualification.**

- (a) LPV is a corporation duly organized and validly existing under the Laws of the Province of British Columbia and has the corporate power and authority to own and operate its assets and conduct its business as now owned and conducted. LPV is duly qualified, licensed or registered to carry on business and is in good standing in each jurisdiction in which, to the knowledge of LPV, the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification necessary, and has all Authorizations required to own, lease and operate its properties and to carry on its business as now conducted.
- (b) True and complete copies of the Constatng Documents of LPV have been provided to Column and no action has been taken by LPV to amend or supersede such documents.

2. **Corporate Authorization.** Subject to the requisite shareholder approvals as specifically contemplated herein, LPV has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery and performance by LPV of this Agreement and the consummation of the Transaction and other transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of LPV and no other corporate proceedings on the part of LPV are necessary to authorize this Agreement or the consummation of the Transaction other than approval by the LPV Shareholders in the manner required by this Agreement.

3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by LPV, and constitutes a legal, valid and binding agreement of LPV enforceable against LPV in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Law affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

4. **Governmental Authorization.** The execution, delivery and performance by LPV of this Agreement and the consummation by LPV of the Transaction does not and will not require any Authorization or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity except that which may be required under Canadian Securities Laws and any approval or Authorization under the BCBCA that may be required for the name change of LPV, the Transaction and the Amalgamations, or such other Authorizations or other actions, filings, recordings, registrations or publications or notifications the failure of which to take or make would not have a Material Adverse Effect in respect of LPV.

5. **No Conflict/Non-Contravention.** The execution, delivery and performance by LPV of this Agreement and the consummation of the Transaction do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

- (a) contravene, conflict with, or result in any violation or breach of the Constatng Documents of LPV; and

- (b) assuming compliance with the matters referred to in paragraph (4) above, and subject to the receipt of the TSXV Approval, contravene, conflict with or result in a violation or breach of Law.
- 6. **Restrictions on Transaction.** Except to the extent that LPV must comply with Law, LPV is not a party to or bound or affected by any Contract which would prohibit or restrict LPV from entering into this Agreement and completing the Transaction.
- 7. **Capitalization.**
 - (a) The authorized capital of LPV consists of an unlimited number of LPV Common Shares. As of the close of business on the date of this Agreement, there were issued and outstanding 316,600 LPV Common Shares. All outstanding LPV Common Shares have been duly authorized and validly issued, are fully paid and non-assessable. No LPV Common Shares have been issued in violation of any Law or any pre-emptive or similar rights applicable to them.
 - (b) There are no issued, outstanding or authorized options, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, transactions, instruments or commitments of any kind that obligate LPV to, directly or indirectly, issue or sell any securities of LPV, or give any Person a right to subscribe for or acquire, any securities of LPV, or the value of which is based on the value of the securities of LPV.
 - (c) Other than in connection with the and the transactions contemplated by this Agreement, there are no issued, outstanding or authorized:
 - (i) obligations to repurchase, redeem or otherwise acquire any securities of LPV or qualify securities for public distribution in Canada or elsewhere, or with respect to the voting or disposition of any securities of LPV; or
 - (ii) notes, bonds, debentures or other evidences of indebtedness or any other agreements, Transactions, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of LPV Common Shares on any matter.
- 8. **Subsidiaries.** LPV does not have any interest in any body corporate, partnership, joint ventures or other entity or Person.
- 9. **Financial Statements.** The audited financial statements and the interim financial statements of LPV (including, in each case, any of the notes or schedules to and the auditor's report on such financial statements) included in the Filings: (a) were prepared or shall be prepared, as applicable, in accordance with IFRS and Law; (b) complied or shall comply, as applicable, as to form in all material respects with applicable accounting requirements in Canada; and (c) fairly present or shall fairly present, as applicable, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position, results of operations or financial performance and cash flows of LPV as of their respective dates and the financial position, results of operations or financial performance and cash flows of LPV for the respective periods covered by such financial statements (except as may be expressly indicated in the notes to such financial statements).
- 10. **Absence of Changes.** There has not been any material adverse change in the results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise),

cash flow or business operations of LPV that would reasonably be expected to: (a) prevent, hinder or delay the consummation of the Transaction; or (b) have a Material Adverse Effect, except for a decrease in LPV's working capital position.

11. **Liabilities.** Other than expenses incurred in connection with the Transaction and in the Ordinary Course of business, LPV has no outstanding liabilities (accrued, absolute, contingent or otherwise).
12. **No Guarantees.** LPV is not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or liabilities of any other Person.
13. **Off Balance Sheet Transactions.** LPV is not party to or bound by any "off-balance sheet" transactions.
14. **Insurance.** LPV does not have (nor has it ever had) any insurance of any nature whatsoever relating to it, its assets, its business, or its directors or officers.
15. **Compliance with Laws.** To the knowledge of LPV, LPV is and has been since incorporation in compliance in all material respects with Law and LPV is not conducting its business so as to violate any such Laws in any material respect.
16. **Board Approval.** The board of directors of LPV has unanimously authorized the entering into of this Agreement and the performance by LPV of its obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.
17. **Employment Matters**
 - (a) LPV does not have now, nor has it ever had, any Employees or independent contractors (other than professional advisors engaged by LPV to provide services in connection with the Transaction).
 - (b) There are no Contracts, written or oral, between LPV and any other party, relating to payment, remuneration or compensation for work performed or services provided (other than professional advisors engaged by LPV to provide services in connection with the Transaction) that would require any payment to be made as a result of the completion of the transactions contemplated in this Agreement.
 - (c) LPV does not have now, nor has it ever had, have any Employee Plans.
18. **Contracts, etc.**
 - (a) Except as disclosed to Column in writing and as will be disclosed in the Filing Document, LPV has not entered into any material Contract as at the date hereof.
 - (b) Other than the material Contracts noted in (a) above, LPV is not party to any Contract, the termination, expiry or non-renewal of which would reasonably be expected to have a Material Adverse Effect.

- (c) No consent, approval or waiver is required pursuant to the terms of any material Contract to which LPV is a party for the valid execution, delivery and performance of its obligations under this Agreement or the completion of the Transaction pursuant to this Agreement.
- (d) To the knowledge of LPV, no event has occurred which, with the giving of notice, the passing of time or both, would constitute an event of default by any other party to any material Contract. To the knowledge of LPV, LPV is not alleged to be in default of any provision of any Contracts to which it is a party, and LPV is not aware of any disputes with respect thereto.
- (e) LPV is not bound by any Contract, assurance, bond, undertaking or guarantee under or pursuant to which it has guaranteed or endorsed the debts, obligations or liabilities of any other Person.
- (f) LPV is not a party to or bound or affected by any commitment, Contract or document containing any covenant which in any way expressly limits the freedom LPV to compete in any line of business, or to use, transfer or move any of its assets or operations, or which materially or adversely affects the business practices, operations or condition of LPV, respectively, and taken as a whole.
- (g) To the knowledge of LPV, all material Contracts to which LPV is a party are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other Laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Law.
- (h) To the knowledge of LPV, LPV is not a party to any material disputes with respect to any material Contracts to which it is a party.

19. Litigation.

- (a) There is no claim, action, inquiry, proceeding or investigation in effect or ongoing or, to the knowledge of LPV, pending or threatened against or relating to LPV or its business or affecting any of its current or former assets. There is no such claim, action, inquiry, proceeding or investigation that, if determined adverse to the interests of LPV, would have, or reasonably could be expected to: (i) have a Material Adverse Effect in respect of LPV; (ii) prevent, hinder or delay the consummation of the Transaction; or (iii) affect the ability of LPV to own or operate the business of Column or Subco upon completion of the Transaction, nor are there any events or circumstances which could reasonably be expected to give rise to any such claim, action, proceeding or investigation.
- (b) LPV is not insolvent within the meaning of applicable bankruptcy, insolvency or fraudulent conveyance Laws. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of Column, threatened against or relating to LPV before any Governmental Entity.

- (c) LPV is not subject to any outstanding order, writ, injunction or decree which has had or is reasonably likely to have, a Material Adverse Effect in respect of LPV or which would prevent or delay the consummation of the Transaction or any other transaction contemplated by this Agreement.

20. **Taxes.**

- (a) To the knowledge of LPV, LPV has paid all Taxes which are due and payable within the time required by Law, and have paid all assessments and reassessments it has received in respect of Taxes. LPV has full and adequate provision in its books and records for all Taxes which are not yet due and payable but which relate to periods ending on or before the Effective Date. LPV not received any refund of Taxes to which it is not entitled.
- (b) No income Tax Returns have been required to be filed by LPV prior to the date hereof.
- (c) As of the date of this Agreement, there are no claims, actions, suits, audits, proceedings, investigations or other action pending or threatened against LPV in respect of Taxes and, to the knowledge of LPV, there is no reason to expect that any such claim, action, suit, audit, proceeding, investigation or other action may be asserted against LPV by a Governmental Entity for any period ending on or prior to the Effective Date.

21. **Business and Operations.**

- (a) LPV has not conducted any business operations other than to pursue the Transaction, the Financing, and the matters contemplated thereby;
- (b) LPV has all requisite corporate capacity, power and authority, and possesses all Authorizations necessary to conduct the business as now conducted by it and which it will conduct and to own its assets and is in compliance in all material respects with such Authorizations and has not received any notice of legal proceedings relating to the revocation or modification of any such Authorization which, singly or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would have a Material Adverse Effect in respect of the conduct of the business, operations, financial condition, income or future prospects of LPV;
- (c) the only material assets of LPV consist of cash or cash equivalents, all of which are owned by LPV, free and clear of all encumbrances; and
- (d) LPV has not sold or otherwise disposed of or entered into any agreement to sell or otherwise dispose of any of its material assets.

22. **Real and Personal Property.** LPV is not the beneficial or registered owner of or the lessor or lessee of, and has not agreed to acquire or lease, any real or personal property or any interest in any real or personal property.

23. **Vanadium Ownership and Storage.** LPV has, or will have prior to the Effective Date, good and marketable title to all Vanadium equivalent products owned by it, free and clear of all liens, encumbrances and defects. The Vanadium equivalent products owned, directly or indirectly, by LPV: (a) are stored at licensed Vanadium storage facilities operated by duly licensed operators in accordance with Law; and (b) have been transported and stored, and are otherwise maintained, in compliance in all material respects with all environmental Law.

24. **No Powers of Attorney.** There are no outstanding powers of attorney or other Authorizations granted by LPV to any third party to bind LPV to any Contract, liability or obligation.
25. **Fees and Commissions.** Other than the Agents in connection with the Financing, no investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of LPV or any of its officers or directors, or is entitled to any fee, commission or other payment from LPV or any of its officers or directors, in connection with the Transaction or any other transaction contemplated or permitted by this Agreement.
26. **Books and Records.** The corporate records and minute books of LPV contain or, at or prior to the Transaction will contain, in all material respects, complete and accurate minutes of all meetings of the directors and shareholders since its date of incorporation, together with the full text of all resolutions of directors and shareholders passed in lieu of such meetings, duly signed.
27. **Money Laundering.** The operations of LPV are, and have been conducted at all times, in compliance in all material respects with applicable Money Laundering Laws and, to the knowledge of LPV, no action, suit or proceeding by or before any court or Governmental Entity involving LPV with respect to the Money Laundering Laws is pending or threatened.
28. **Anti-Corruption.** Neither LPV nor any of its directors, Employees, Representatives or agents has: (a) used or is using any corporate funds for any illegal contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (b) used or is using any corporate funds for any direct or indirect illegal payments to any foreign or domestic governmental officials or Employees; (c) violated or is violating any provision of the United States Foreign Corrupt Practices Act of 1977, as amended or the Corruption of Foreign Public Officials Act (Canada), or any Law of similar effect; (d) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (e) made any bribe, illegal rebate, illegal payoff, influence payment, kickback or other illegal payment of any nature.
29. **Information Supplied.** None of the information regarding LPV or its assets or business that was supplied by LPV specifically for inclusion or incorporation into the Filing Document describing LPV, will, at the time of initial submission of the Filing Document to the TSXV, or at the time of any amendment or supplement thereof, as amended or supplemented at such date or time, contain any Misrepresentation.