Notice of Change in Corporate Structure
Pursuant to Section 4.9 of
National Instrument 51-102 – *Continuous Disclosure Obligations*

Item 1 Names of the parties to the transaction

1343840 B.C. Ltd. (formerly Largo Physical Vanadium Corp.) (“**LPV PrivateCo**”)

Largo Physical Vanadium Corp. (formerly Column Capital Corp.) (“**LPV**” or the “**Company**”)

Item 2 Description of the transaction

On September 15, 2022, the Company completed its previously announced qualifying transaction (the “**Qualifying Transaction**”) with LPV PrivateCo pursuant to the policies of the TSX Venture Exchange (the “**TSXV**”). The parties received conditional approval from the TSXV on September 1, 2022, and a filing statement prepared in accordance with the requirements of the TSXV (the “**Filing Statement**”) was subsequently filed under the Company’s profile on SEDAR on September 13, 2022 and is available at www.sedar.com. For additional information about the Qualifying Transaction, please refer to the Company’s press releases dated September 15, 2022, September 13, 2022, April 19, 2022, February 24, 2022, and February 2, 2022, which are available at www.sedar.com.

Following final acceptance of the Qualifying Transaction by the TSXV on September 23, 2022, trading of the common shares of the Company (the “**Common Shares**”) will commence on the TSXV under the symbol “VAND” at the opening of trading on September 27, 2022.

Pursuant to the Qualifying Transaction:

(a) Column Capital Corp. (“**CPC**”) changed its name to “Largo Physical Vanadium Corp.”;

(b) Largo Physical Vanadium Corp. implemented a consolidation of its then issued and outstanding 3,450,000 common shares (the “**CPC Common Shares**”) on the basis of one new CPC Common Share for every 7.547 existing CPC Common Shares;

(c) the subscription receipts of LPV PrivateCo issued in its subscription receipt financing that closed on April 14, 2022 automatically converted into common shares of LPV PrivateCo in accordance with their terms;

(d) Largo Physical Vanadium Corp. acquired all of the issued and outstanding common shares of LPV PrivateCo, a private corporation incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), from the shareholders of LPV PrivateCo in exchange for the issuance of an aggregate of 16,316,600 common shares in LPV;

(e) LPV PrivateCo and 1356909 B.C. Ltd., a wholly-owned subsidiary of Largo Physical Vanadium Corp., amalgamated under the BCBCA and continued as one corporation, 1356909 B.C. Ltd (“**First Amalco**”); and

(f) First Amalco and Largo Physical Vanadium Corp. amalgamated under the BCBCA and continued as one corporation, the Company.

As of the date hereof, there are issued and outstanding a total of 16,773,735 Common Shares, a total of 29,814 options to purchase Common Shares and a total of 13,250 Common Share purchase warrants. An aggregate of 11,394,100 Common Shares held by certain shareholders and insiders of the Company, including Largo Inc. and Term Oil, Inc., are held in escrow, as described in the Filing Statement.

Item 3 Effective date of the transaction

September 15, 2022 (closing of the Qualifying Transaction).

Item 4 Names of each party that ceased to be a reporting issuer after the transaction and of each continuing entity.

Not applicable. The Company will continue to be a reporting issuer in British Columbia, Alberta, and Ontario.

Item 5 Date of the reporting issuer's first financial year-end after the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)

The financial year end of LPV PrivateCo prior to the Qualifying Transaction was December 31, 2022. The first financial year-end subsequent to the Qualifying Transaction will be December 31, 2022, as the Company has adopted the financial year end of LPV PrivateCo.

Item 6 The periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year after the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)

The Company is required to file the following interim and annual financial statements for the first financial year subsequent to the Qualifying Transaction:

- the interim period ended September 30, 2022; and
- the year ended December 31, 2022.

In addition, the Company is required to file annual financial statements of CPC for the year ended July 31, 2022, compared to the period ended July 31, 2021.

Item 7 Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)

The following documents describing the Qualifying Transaction were filed on SEDAR and are available under LPV's profile at www.sedar.com:

(a) News release dated September 15, 2022, in which LPV announced the completion of the Qualifying Transaction;

(b) News release dated September 13, 2022, announcing conditional approval by the TSXV and the filing of the Filing Statement;

(c) Filing Statement dated September 13, 2022 in respect of the Qualifying Transaction of CPC with LPV PrivateCo;

(d) News release dated April 19, 2022, in which CPC and LPV PrivateCo announced the signing of the definitive transaction agreement and provided a general update on the Qualifying Transaction;

(e) News release dated February 24, 2022 in which CPC and LPV PrivateCo announced the terms of the financing in connection with the Qualifying Transaction; and

(f) News release dated February 2, 2022, in which CPC and LPV PrivateCo announced the entering into of a letter of intent with respect to the Qualifying Transaction.

Dated: September 26, 2022