



LARGO PHYSICAL VANADIUM CORP.

Form 51-102F6V

Statement of Executive Compensation

The following information, dated as of June 29, 2026, sets out the statement of executive compensation (“**Statement of Executive Compensation**”) of Largo Physical Vanadium Corp. (the “**Company**”) for the financial year ended December 31, 2025, prepared in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Forward-Looking Statements

This Statement of Executive Compensation may contain forward-looking information within the meaning of applicable Canadian securities laws (“**forward-looking information**”). All information other than statements of current and historical fact contained in this Statement of Executive Compensation is forward-looking information and reflects management’s expectations about the prospects, results of operations, performance and business of the Company based on information currently available to the Company. Forward-looking information is provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be proper for other purposes. These statements may use forward-looking words, such as “anticipate”, “continue”, “could”, “expect”, “may”, “will”, “intend”, “estimate”, “plan”, “believe” or other similar words but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks, uncertainties and other factors include the following: the Company has a limited operating history, the performance of the Company is highly dependent upon the price of vanadium, the Company is dependent on certain key agreements with third parties, the Company is subject to risks relating to the business and operations of Largo Inc. (“**Largo**”) and Storion Energy (“**Storion**”), Storion may not be able to build, finance and successfully run its vanadium redox flow battery (“**VRFB**”) business, the vanadium market is small and highly concentrated and therefore susceptible to swings in the availability of supply, demand for vanadium is highly dependent on demand for steel, there can be no assurance regarding the adoption of new use cases for vanadium, developments in China, the EU and USA could have a negative impact on demand for vanadium, directors and officers of the Company may from time to time have conflicts of interest with the counterparties to key agreements, the business of the Company depends on key personnel and any inability to recruit and retain key personnel may adversely affect the business, there are risks associated with the safekeeping of vanadium, it may not be possible to obtain additional financing on acceptable terms, or at all, the objectives and benefits of transactions in vanadium may not be realized, there are risks associated with calculation and realization of net asset value (NAV), there are risks associated with vanadium lending or relocation, the activities and financial results of the Company will be affected by changes in foreign exchange rates, the business of the Company is exposed to global economic conditions, reliance on various operating and financial systems and data which may expose the Company to cyber security threats, the Company is subject to risks associated with the production of vanadium, a large purchase of physical vanadium by the Company in connection with an offering may temporarily affect the price of vanadium, the requirements of being a

public company may strain the Company's resources, divert management's attention, and affect its ability to attract and retain executive management and qualified board members, an active trading market may not develop for the Company's shares, and shareholders of the Company are at risk of equity dilution.

Further information regarding such risks, uncertainties and other factors may be found in the Company's Management's Discussion and Analysis for the year ended December 31, 2025. While such factors could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be correct, as actual results and future events could differ materially from those expected in such information. The Company assumes no obligation to such forward-looking information, except as required by applicable laws.

Currency

The Company's accounting currency is United States dollars. References herein to "\$" means United States dollars and references to "C\$" means Canadian dollars.

General

For purposes of this Statement of Executive Compensation:

"NEO" or "named executive officer" means each of the following individuals:

- (a) each individual who served as Chief Executive Officer ("**CEO**") of the Company during any part of the most recently completed financial year, including an individual performing functions similar to a CEO;
- (b) each individual who served as Chief Financial Officer ("**CFO**") of the Company during any part of the most recently completed financial year, including an individual performing functions similar to a CFO;
- (c) the most highly compensated executive officer, or the most highly compensated individual acting in a similar capacity, other than the CEO and CFO identified in paragraphs (a) and (b), at the end of the most recently completed financial year whose total compensation was more than C\$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

The Company had two NEOs during the year ended December 31, 2025, namely: (a) Francesco D'Alessio, Chief Executive Officer and (b) Carmelo Marrelli, Chief Financial Officer.

Compensation Discussion and Analysis

Introduction

As of the date hereof, the Compensation and Governance Committee of the board of directors (the "**Board**") of the Company ("**Compensation and Governance Committee**") comprises Jonathan Lee, John Kanellitsas and Larry Ciccarelli. Jonathan Lee, John Kanellitsas and Larry Ciccarelli are and were considered independent directors of the Company pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. Jonathan Lee is the chair of the Compensation and Governance Committee.

The Compensation and Governance Committee periodically reviews the Company's compensation philosophy and objectives to ensure that they accurately reflect the costs of the supply of the Chief Executive Officer and compensation practices for similar physical vehicles.

On September 15, 2022, a predecessor entity to the Company completed a Qualifying Transaction (as such term is defined under the policies of the TSX Venture Exchange) with Column Capital Corp. ("**Column**") to form the Company, as described in the filing statement dated September 13, 2022 (the "**Filing Statement**"), which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

Remuneration of Officers

The Company does not have any employees or employment contracts.

The Company is party to certain agreements with third parties, pursuant to which third parties perform certain management services of the Company, commencing at or after completion of the Qualifying Transaction on September 15, 2022 (the "**Key Agreements**"), namely:

- (a) the advisory services agreement dated April 14, 2022, as amended effective October 5, 2023, among the Company, SCP Resource Finance LP, and Term Oil, Inc.;
- (b) the safekeeping agreement dated April 14, 2022, as amended effective January 31, 2025, between the Company and Storion;
- (c) the technical advisory agreement dated April 14, 2022, as amended effective October 5, 2023, between the Company and Largo (the "**Technical Advisory Agreement**"); and
- (d) the supply agreement dated April 14, 2022, as amended effective January 31, 2025, between the Company and Largo.

Details concerning such Key Agreements may be found in the Company's management information circular dated July 17, 2025 under the heading "*Management Contracts*", and copies of the agreements are filed under the Company's SEDAR+ profile at www.sedarplus.com.

Francesco D'Alessio, the Chief Executive Officer of the Company, is the Chief Commercial Officer of Largo. Mr. D'Alessio provides his services to the Company pursuant to the Technical Advisory Agreement. Under the Technical Advisory Agreement, Largo is responsible for the selection and supply of the Company's Chief Executive Officer. The Technical Advisory Agreement provides that the costs of supplying the Chief Executive Officer will be paid by Largo and reimbursed by the Company. Largo is required to deliver to the Company a monthly statement setting forth the costs incurred in supplying the Chief Executive Officer. The Compensation and Governance Committee and the Audit Committee of the Board (the "**Audit Committee**") assess these costs periodically to ensure that in the Board's judgment they reasonably reflect, among other things, the costs to Largo of supplying the Chief Executive Officer, the amount of time Mr. D'Alessio devoted to his duties to the Company as a proportion of the overall time they devoted to their respective duties, and the general compensation practices of similar physical vehicles. Mr. D'Alessio's compensation is not tied to a specific peer group or performance goals. In light of the overall amounts accrued and payable under the Key Agreements since the Qualifying Transaction and the ability for amounts payable under the Technical Advisory Agreement to be deferred, Mr. D'Alessio was not compensated for his services to the Company in the year ended December 31, 2025.

The services of the Chief Financial Officer and Corporate Secretary are provided by external management companies.

Carmelo Marrelli, the Chief Financial Officer of the Company, is the president of Marrelli Support Services Inc., and provides his services to the Company pursuant to a consulting agreement between the Company and Marrelli Support Services Inc. ("**Marrelli Support Services**") dated May 9, 2022

(the “**Marrelli Consulting Agreement**”). Under the Marrelli Consulting Agreement, the Company pays to Marrelli Support Services an annual fee of C\$54,000, payable monthly, for Mr. Marrelli’s professional services.

Monique Hutchins, the Corporate Secretary of the Company, is the Managing Director of DSA Corporate Services Inc. (“**DSA Corporate Services**”), which is owned by Carmelo Marrelli through a holding company, and provides her services pursuant to a service agreement between the Company and DSA dated May 9, 2022 (the “**DSA Consulting Agreement**”). Under the DSA Consulting Agreement, the Company pays to DSA Corporate Services an annual fee of C\$21,000, payable monthly, for Ms. Hutchins’ professional services.

Further information on the Marrelli Consulting Agreement and the DSA Consulting Agreement may be found in the Filing Statement under Part III – “*Information Concerning LPV – Description of the Business – Key Agreements*”.

Compensation of Directors

In the financial year ended December 31, 2025, the Company’s directors received only cash compensation. Directors receive a retainer of \$50,000 per year.

The amount of the directors’ retainer is assessed annually by the Compensation and Governance Committee. The Compensation and Governance Committee does not use a peer group to determine compensation. However, when considering the appropriate level of compensation for the Company’s directors, the Board (a) recognizes the importance of equitable compensation in attracting and retaining desirable board candidates; and (b) considers a number of factors, including the directors’ time commitments and the risks and responsibilities that the directors of the Company assume in keeping with the roles of the Board and the standing committees. The Compensation and Governance Committee has assessed the Company’s director compensation and has concluded that the Company’s director compensation policies and practices are reasonable and effective and do not create risks that are reasonably likely to have a material adverse effect on the Company.

Summary Compensation Table

The following table sets forth compensation information for the years ended December 31, 2025 and 2024 for the Chief Executive Officer, the Chief Financial Officer, and the directors:

Name and Position	Year	Salary, Consulting Fee, Retainer Or Commission (\$)	Bonus (\$)	Committee Or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Francesco D’Alessio, Director, Chief Executive Officer ⁽¹⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli, Chief Financial Officer	2025	\$38,648 ⁽²⁾	Nil	Nil	Nil	Nil	\$38,648 ⁽²⁾
	2024	\$39,992 ⁽²⁾	Nil	Nil	Nil	Nil	\$39,992 ⁽²⁾

Name and Position	Year	Salary, Consulting Fee, Retainer Or Commission (\$)	Bonus (\$)	Committee Or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Jonathan Lee, Director ⁽³⁾	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	Nil	Nil	Nil	Nil	Nil	Nil
John Kanellitsas, Director	2025	\$50,000	Nil	Nil	Nil	Nil	\$50,000
	2024	\$50,000	Nil	Nil	Nil	Nil	\$50,000
Larry Ciccarelli, Director	2025	\$50,000	Nil	Nil	Nil	Nil	\$50,000
	2024	\$50,000 ⁽¹⁾	Nil	Nil	Nil	Nil	\$50,000
Erik Bethel, Director	2025	\$50,000	N/A	N/A	N/A	N/A	\$50,000
	2024	\$50,000	N/A	N/A	N/A	N/A	\$50,000

Notes:

- (1) As previously noted, Mr. D'Alessio did not receive compensation for his services to the Company in the year ended December 31, 2025. Costs related to services of the Chief Executive Officer are paid by Largo and reimbursed by the Company pursuant to the Technical Advisory Agreement. The Chief Executive Officer does not receive additional fees for serving as a director.
- (2) Based on an annualized rate of C\$54,000. The 2024 total value in C\$ was translated to \$ using an exchange rate of 0.7406, which was calculated using the average Bank of Canada exchange rate between January 2, 2024 and December 31, 2024. The 2025 total value in C\$ was translated to \$ using an exchange rate of 0.7157, which was calculated using the average Bank of Canada exchange rate between January 2, 2025 and December 31, 2025.
- (3) Because Mr. Lee serves as a nominee of Largo pursuant to the Nomination Rights Agreement with Largo, Mr. Lee is not compensated for his role as a director of the Company.

Stock Options and Other Compensation Securities

The Company did not grant any security-based compensation in the year ended December 31, 2025.

In light of the nature of the Company as a vehicle offering investors direct exposure to physical vanadium, the Company does not have a stock option plan and does not intend to grant or issue security-based compensation. There are no stock options outstanding as at December 31, 2025.

Employment Agreements, Termination and Change of Control

Employment Agreements

The Company does not have in place any employment contracts and has no employees. The Company is party to certain agreements with third parties, pursuant to which third parties perform certain management services of the Company. See “*Remuneration of Officers*” above.

Retirement Benefits

The Company does not have in place any defined benefit or defined contribution pension plans that provide for payments or benefits at, following or in connection with retirement.