



KPMG LLP

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Ontario Securities Commission
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Via Email to auditor.notice@acvm-csa.ca

July 31, 2026

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

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

Yours truly,

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants, Licensed Public Accountants