

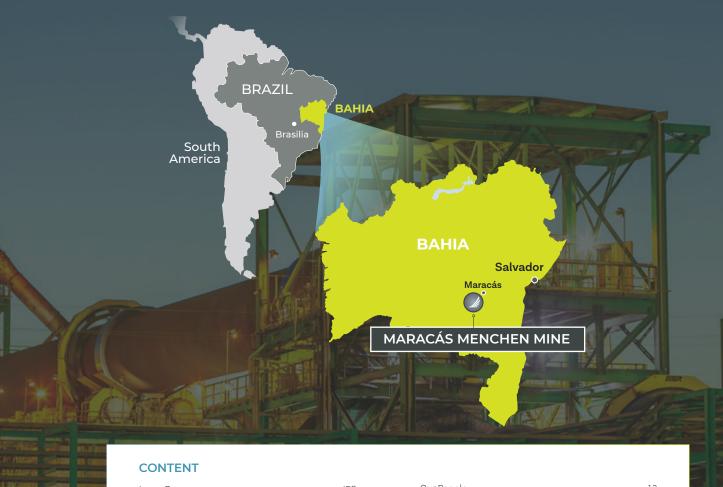


2019 SUSTAINABILITY REPORT



Based in Toronto Canada, Largo Resources Ltd.

("Largo" or the "Company") is an industry preferred producer and supplier of vanadium (V₂O₅). Our VPURE™ and VPURE+™ products are sourced from one of the world's highest-grade vanadium deposits at the Maracás Menchen Mine in Bahia State, Brazil.



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2019 AT A GLANCE



NEW SAFETY RECORD ACHIEVED

MILLION HOURS

(238 days) worked without a Lost Time Injury



FOCUS ON LOCAL EMPLOYMENT

99%+

Brazilian employees from Bahia state

79%



DRIVING ECONOMIC DEVELOPMENT WITHIN MARACÁS

spent in training and development



RECORD ANNUAL PRODUCTION

23.3

MILLION LBS

of vanadium - 8% more than 2018



DECREASING **UNIT COSTS**

US\$2.95/LB V,O,

(excluding royalties) 12% lower than 2018



BUILDING FOR THE FUTURE

Commercial independence with a focus on high purity vanadium sales:

vanadium trioxide processing plant

approved for 2021

pigment project test work ongoing

OUR VISION

To become a leading, world-class mining company focused on responsible development and strategic growth while maintaining the respect of investors, employees, customers and partner communities.

OUR STRATEGY

To be the preferred choice for our shareholders, communities and workforce by creating sustainable shareholder value through exceptional operational performance, superior quality, responsible development and strategic capital investments.



RESPECT

Respect at Largo is simple: Treat all people with courtesy, politeness and kindness.



OPENNESS

Largo maintains an opendoor policy where new ideas are encouraged and creative alternatives are welcomed.



1

PASSION FOR EXCELLENCE

Largo strives to be the best in all aspects of business it operates in and the communities it serves.



COMMITMENT

Largo is committed to delivering the best quality possible for its customers, investors and communities.



SAFETY

Largo holds the health and safety of its workforce and the community in which it operates in the highest regard.



A GREENER FUTURE WITH VANADIUM

Our vanadium provides strategic clean tech solutions in various applications around the globe. Vanadium lowers the carbon footprint and increases the economic efficiency of the entire steel supply chain.

VANADIUM IN STEEL MEANS:

- 1kg of vanadium in 1 tonne of steel increases its tensile strength by ~84%
- less steel required for vehicles and infrastructure projects
- vehicles are lighter, more fuel efficient and longer lasting



Vanadium alloys are essential for aerospace applications

High purity vanadium is used to produce Titanium-Aluminum-Vanadium (Ti-Al-V) master alloys.

- Strong, light Ti-Al-V master alloys are essential for manufacturing superior, fuel-efficient aircraft
- These alloys cannot be substituted without sacrificing performance

Low impact operations in Maracás

Our mining operation impacts less than 5% (320 ha) of the Company's total land package, and we have many initiatives that positively impact the remaining 95%, such as the preservation of flora and fauna and other environmental and social initiatives.

Vanadium redox flow batteries provide a solution for grid level energy storage

Vanadium redox flow batteries (VRFB) are a solution for stable grid power from solar, wind and other intermittent power sources. Using a vanadium electrolyte liquid solution, VRFBs can store and release large amounts of energy for a lifespan of over 20 years.

- VRFBs are scalable, to provide energy storage up to power-grid level
- VRFBs can discharge 100% of their power with no damage to the battery, for a long life, reliable uninterrupted source of power

OUR PRODUCTS



High purity vanadium flakes, mainly used in the production of master alloys. Approved by all master alloy producers around the globe.



Industry preferred high purity vanadium powder, with a low level of impurities, making it ideal for use in catalysts and in vanadium electrolyte (used in vanadium redox flow batteries).



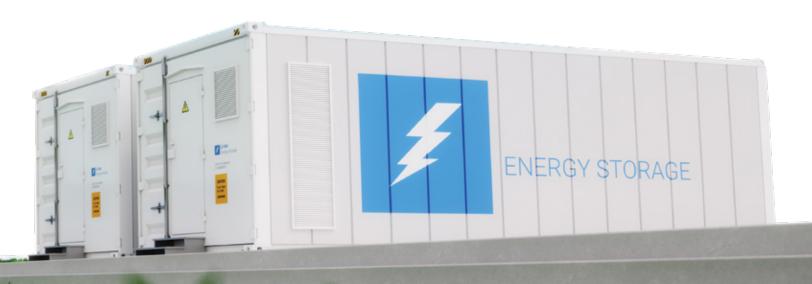


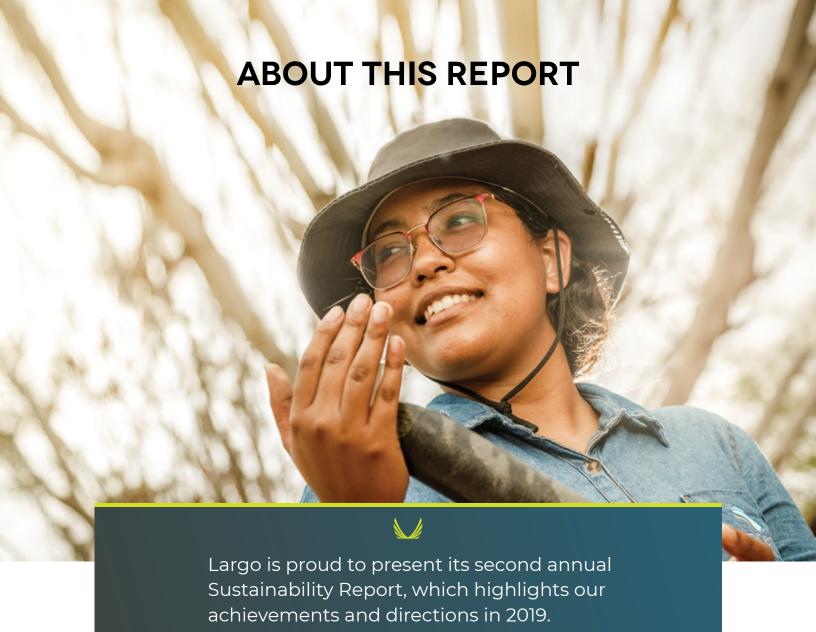
Vanadium pentoxide with a high level of purity used to produce ferrovanadium and vanadium carbon nitride for the steel industry.





Made with VPURE™ flakes to produce ferrovanadium and vanadium carbon nitride, typically in the range of 78% to 82% vanadium.







This report covers the period from January 1 through December 31, 2019 and is based on data collected during that period. We do not report on the environmental and broader sustainability aspects of our Canadian, U.S. or Irish head offices. For any questions regarding this report or its contents, please contact us at info@largoresources.com.

OUR REPORTING STANDARDS: SASB AND GRI

The contents of this report follow common reporting practices in the mining industry, and are guided by two widely respected industry standards: the Sustainability Accounting Standards Board (SASB) Metals & Mining Industry Standard, and the Global Reporting Initiative's (GRI) "Core" standards for sustainability reporting. It focuses on the topics and indicators that are of the greatest interest to our stakeholders: topics related to economic, environmental, social and corporate governance. A GRI/SASB Content Index is at the end of this report.

OUR STAKEHOLDERS

This report is written for our key stakeholders, including but not limited to:

Our employees and their families

The people of the communities in which we operate

Civic and non-governmental organizations (NGOs)

Our shareholders and business partners

Labour unions, legislators, regulators and government officials Private, government and educational institutions and service providers

We strive to maintain open and constructive dialogue with each of our stakeholder groups. Senior management meets frequently with stakeholders and mine personnel make community visits at least twice per month. Community members often contact local representatives and meetings are held in a neutral place in the community when required. Community members are regularly invited to attend such meetings and local community communication is largely carried out via billboard advertisements, television commercials, local magazine features and through our active Company social media presence on Instagram, LinkedIn and Facebook.

COMMENTS AND COMPLAINTS

At all times, employees and contractors are encouraged to provide feedback. We maintain an anonymous reporting system, including an anonymous phone number, web portal, e-mail address and postal address for any employee or

contractor with concerns regarding unethical conduct, corruption, or non-compliance with laws or policies.

The dedicated email faleconosco@largoresources.com is also available for community complaints or suggestions. Stakeholders or the general public can contact the Directors or Executive Officers regarding our sustainability performance, at the head office, at the Annual General Meeting, or by e-mail at info@largoresources.com.

BOUNDARIES OF THIS REPORT

The information in this report relates only to Largo's sustainability policies and practices. Economic performance is not discussed in detail, nor is technical and operational data about our mine or projects. For financial results, please visit our website at www.largoresources.com or www.sedar.com.

No external assurance was sought for the content of the report.

LETTER FROM THE CEO



PAULO MISK
President and Chief Executive Officer

It is with great pleasure that I share with you Largo's second annual report on the Company's sustainability performance.

2019 marks five years since the Maracás Menchen Mine began commercial operations and with that comes five years of continuous improvement and dedication to mining vanadium responsibly. For Largo, 2019 was a year for the record books. Following the successful completion of our expansion project, we produced more vanadium than ever before at the lowest annual unit cost in the Company's history. Critically for our future profitability, we gave notice to terminate our third-party marketing and sales agreement and assembled a world-class internal global marketing and sales team.

Our safety and community performance also set new standards. Over the past five years, our relentless focus on working safely has decreased lost-time injuries (LTIs) by over 60% and in 2019, we reached 1.5 million work hours (238 days) without a Lost Time Injury.

In 2019, we increased our diligence in measuring ourselves against rigorous international standards. We engaged EcoVadis, a third-party corporate social responsibility auditor, to certify our sustainability performance. We also made progress toward ISO certification, a lengthy process that is nearly complete. In addition, this Sustainability Report is guided, in part, by SASB, the Sustainability

Accounting Standards Board. This approach to sustainability reporting sets a new standard for open and transparent communication, and we plan to continually improve our disclosures in the years to come.

From the very beginning, Largo has been a close partner with the communities in which we live and work. Our contributions far exceed any regulatory requirements: we have donated ambulances, trucks for our local honey producers, garbage collection and dental services and equipped medical facilities, provided local police with new vehicles, and established community lodges that are now hubs of sports and culture.

In collabouration with community leaders, we have helped to develop and support numerous local and womenowned businesses that are strengthening the region's economic foundation in ways that will outlast the mine itself. In 2019, we increased our annual spending on local training and development by 20%.

The mine directly employs hundreds of locals and over 99% of our workforce is Brazilian – including myself. I have been with the Company since the commencement of operations: first as Production Manager, then President and COO, and now as CEO and Director.

Our environmental standards continue to be a top priority. High environmental performance – including lower-risk tailings ponds and advanced monitoring is



Our safety and community performance set new standards. Over the past five years, our relentless focus on working safely has decreased lost-time injuries by over 60% and in 2019, we reached 1.5 million work hours without a Lost Time Injury.

key to producing our branded VPURE™ and VPURE+™ products and marketing them as the preferred "green metal" component in lighter, stronger steel, as well as in renewable-energy batteries and other essentials for a future with reduced greenhouse gas emissions.

This year, as the COVID-19 pandemic spread across the globe, our team took swift and effective action. Following government regulations, the mine continues operations but under strict preventative measures. On-site personnel are limited to essential workers only, working under stringent guidelines, with frequent temperature checks.

Outside the mine, we continue to be the trusted source of information for our host communities. We hold frequent online information sessions and keep the population informed of prevention strategies through billboards and social media. We have engaged local seamstresses to manufacture masks with our support, which we distribute to people and hospitals. To date, more than 130,000 masks have been donated in Maracás and neighbouring cities. These women have immense passion for this project and their incredible dedication is contributing to the safety of our local community.

Largo prides itself on its proven history of community relations, stakeholder engagement and excellent social and environmental stewardship. Our people remain our priority and we truly believe in continuously making a difference economically and socially in our local and host communities. This combined with our sustained operational excellence continues to set the Company apart from other mining operations and positions Largo as one of the leading vanadium producers, globally.

Looking to the future, we at Largo will strive to maintain our status as the industry preferred producer and supplier of vanadium, with high standards of transparency in all aspects of our business. We are very proud of our progress in 2019 toward becoming a leader in sustainable mining practices. We look forward to achieving the goals we have set out for 2020, and we will continue to ensure sustainability remains at the heart of what Largo does best: producing some of the world's highest-grade vanadium, responsibly.

Paulo Misk

President and Chief Executive Officer

THE MARACÁS MENCHEN MINE

The Maracás Menchen Mine boasts one of the highest-grade vanadium resources in the world, and is 99.4% owned by Largo Resources, one of the lowest-cost primary producers of vanadium in the world. The Maracás Menchen Mine property totals 17,690 hectares and is located in the eastern Bahia State of Brazil, roughly 250 km southwest of Salvador (capital of Bahia) and 813 km northeast of Brasilia (capital of Brazil).

The mine is projected to produce between 11,750 and 12,250 tonnes of V₂O₅ in 2020. The Company's current product offering consists of VPURE™ Flake (standard grade vanadium pentoxide) and VPURE+™ Flake (high purity vanadium pentoxide) and VPURE+™ Powder (high purity vanadium powder). Since early 2020, Largo has taken over the sales and trading of its products, with a focus on high-purity vanadium which offers price premiums.



HIGHLIGHTS

OWNERSHIP

99.94%

LOCATION

Bahia State, Brazil

MINE TYPE

Open pit

COMMODITY

Vanadium

2019 PRODUCTION

10,577 tonnes of V₂O₅ flake and powder

2019 CASH OPERATING COSTS⁽¹⁾

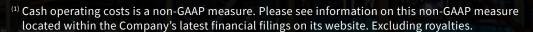
US\$2.95/lb V₂O₅

RESERVE LIFE(2)

8 years

EMPLOYEES

379



(2) Maracás Menchen Project, Bahia, Brazil, Independent Technical Report - An updated Mine Plan, Mineral Reserve and Preliminary Economic Assessment of Inferred Resources. October 26, 2017 (effective date May 2, 2017).



The success of our business continues to depend on our ability to recruit and retain the most promising employees – people who share our commitment to safe, sustainable development that benefits all stakeholders.

The vast majority of the employees at head office and at our mine and projects are employed full-time. Our mine workers are unionized, and the collective bargaining agreement is negotiated annually. We actively pursue the hiring of local people, in support of our efforts to develop and maintain positive relationships with our host community. Nearly the entire staff at the Maracás Menchen Mine is Brazilian and more than three-quarters

of the workers are from Bahia state. While senior mine management are not hired locally, this is because mining is relatively new to the region, and we are investing in employee development to increase local management in the mid to long term. Our executive management is approximately 60% Brazilian nationals.

We prioritize the use of locally sourced products and services whenever practical to benefit the local and regional economy. It continues to be a goal to ensure that our presence in the local and regional economy provides the maximum in direct economic and social benefits to individuals, their families and other community members.

TABLE 1 -

EMPLOYEES AND CONTRACTORS MARACÁS MENCHEN MINE 2019*

EMPLOYEES			
2016	2016 2017 2018 20		2019
329	338	358	379
CONTRACTORS			
2016	2017	2018	2019
309	435	463	537

^{*}As of Dec 31 of the year

STAFF, GENDER AND ENTRY-LEVEL WAGES, 2019

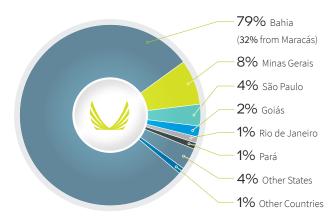
Total employees (Head office and mine)	398* including interns and apprentices
Gender distribution	Male: 88%, Female: 12%
Standard entry-level wage (compared to local minimum)	Male: 43.79% above local minimum Female: 43.79% above local minimum
Number of new employees	82
Employees dismissed	51
Employee turnover	0.8%
Parental leave provided?	Yes

*As of Dec 31 of the year





REGIONAL HIRING



MEASURING PERFORMANCE AT THE MARACÁS MENCHEN MINE

We believe an engaged workforce drives performance. Twice a year, every employee meets with their manager for a performance and career development review. After these reviews, employees may be selected for additional training to upgrade their skills and improve their careers.

TRAINING AND DEVELOPMENT

Every new employee receives introductory and safety training. On an ongoing basis, employees receive additional training and professional development, on average, employees receive 63 hours of internal training per year. If employees wish to pursue additional company-related skills upgrading or education, the Company pays up to 70% of the tuition (on approval).

All employees receive annual performance and career development reviews twice, annually. Depending on the outcome of the evaluation, career training options may be identified.

- TABLE 3 -

EMPLOYEE TRAINING

5.26 hours/month	Average hours dedicated to employee training
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HUMAN RIGHTS, DIVERSITY AND NON-DISCRIMINATION

Largo does not discriminate on the basis of race, religion, ethnicity, national origin, colour, gender, age, sexual orientation, citizenship, veteran status, marital status or disability or any other grounds prohibited by law. Harassment, including sexual, physical and verbal, is prohibited. We treat our people fairly and without discrimination, with full regard for their human rights. There were no incidents of discrimination reported to the Company in 2019. We do not allow forced or compulsory

labour, nor will we knowingly employ a person who is under the legal age of employment. There were no incidents of child labour reported to the Company in 2019. Brazil's human rights legislation is strict, and we comply with all requirements. Human rights training has been identified as an area in need of improvement; human rights training will be incorporated into our introductory training for new hires, including security staff, and human rights topics will be included in employee annual training updates.

WOMEN IN MINING





Almost five years ago, Mayara Barros took over the high-responsibility position of manager at the Maracás Menchen Mine chemical plant – at the age of 26! The job's many challenges included coordinating a team of approximately 50 people, in a predominantly male-dominated area. After a few short years, in September 2018, she was promoted to her current position, Coordinator of Processes and Shipping, a role she describes as challenging and pleasurable.

Her career success is balanced by what she considers the high point in her life so far, the birth of her daughter. For Mayara, reconciling motherhood with a professional career is a daily challenge. But, she says, "The company supported me a lot at this point in my life, allowing a more flexible work-life balance so that I could handle everything." She adds, "There is still a lot to conquer, and we cannot let difficulties hinder us from reaching our goals."

WOMEN IN MINING

Fábia da Silva, Chemist



In 2013, Fábia Silva was one of Largo's first labouratory analysts. During those early days when she was one of the team responsible for developing the mine's lab, she was completing her degree in Chemistry. Since then she has completed two postgraduate courses and is now near to graduation with a degree in Production Engineering – supported by a 70% scholarship from the Company. But that's

not all: over the past few years Fábia has became a mother and purchased the house of her dreams. As she put it, "I work in a company that allows me to put my knowledge into practice. Here I can be the woman, professional and mother I want, without being judged. Today, my wish is that all women have opportunities, as I did."

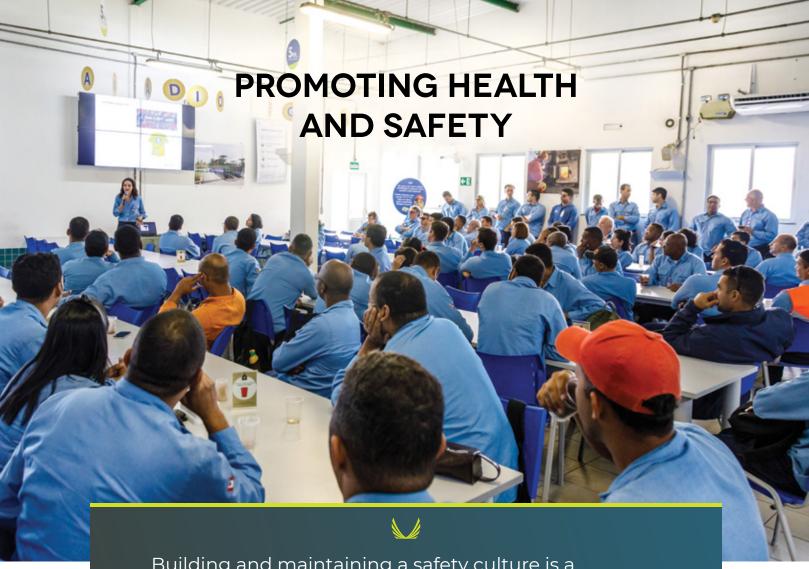
HUMAN RIGHTS AND OUR SUPPLY CHAIN

All suppliers and contractors that interact with the Maracás Menchen Mine are required to sign its Terms of Business Commitment, which obligates them to follow strict Brazilian legislation and adhere to good practices of social responsibility. These practices include non-discrimination, respect for human rights, the obligation to provide a safe and healthy working environment for their people, and respect for the safety codes and policies in place at the mine.



ETHICS AND CORRUPTION

Largo has strong policies regarding ethics and corruption, and maintains anonymous "whistleblower" channels for complaints. No legal actions have ever been taken against Largo or its subsidiaries in relation to anti-competitive or anti-trust behaviour.



Building and maintaining a safety culture is a continuous process, and we invest heavily in creating a safe, healthy working environment at our mine.

Our health and safety mission:

to ensure a safe work environment where each person returns home healthy.

Our health and safety vision:

to control all activities of high potential risk and to achieve "zero damage" to our people's health.



Our safety mission begins before an employee's first day of work at the mine: before they can start work, every mine employee completes a safety program, with training on the risks and hazards of the job and essential safety knowledge and practices, such as respiratory protection, safety equipment and emergency planning.

All employees are frequently given medical checks to track their occupational and general health. Annually, and during maintenance periods, employees are given blood tests for vanadium exposure.

CREATING A CULTURE OF SAFETY

Our Safety Leadership program is an integral component of our safety culture. Every safety leader (whether an employee or a contractor) participates in this continuous improvement program. Risk analyses are performed on a regular basis, contractors are audited for their safety standards, and mine management do regular "Safety Walks."

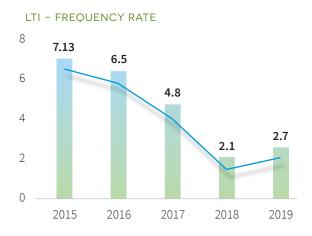
Throughout the mine, signage campaigns reinforce the importance of proper dress and attire. Signage emphasizes the Five Golden Rules (relating to the activities of highest potential risk) with penalties for those who fail to follow procedures.

Workers are represented in formal management – worker health and safety committees, including the Accident Prevention committee.



Our strong safety culture has delivered consistent results: since 2015, Lost Time Incidents (LTIs) have dropped by approximately 62%, and in 2019 the company reached 238 days (1.5 million work hours) without a Lost Time Injury.

Several LTIs in early 2019 caused a rise in annual totals from 2.1 to 2.7. These were low-risk accidents – injuries of the ankles and knees – that were determined to be related to footwear. We changed the boots supplied to workers and these incidents stopped.





COMMUNICATING SAFETY AWARENESS

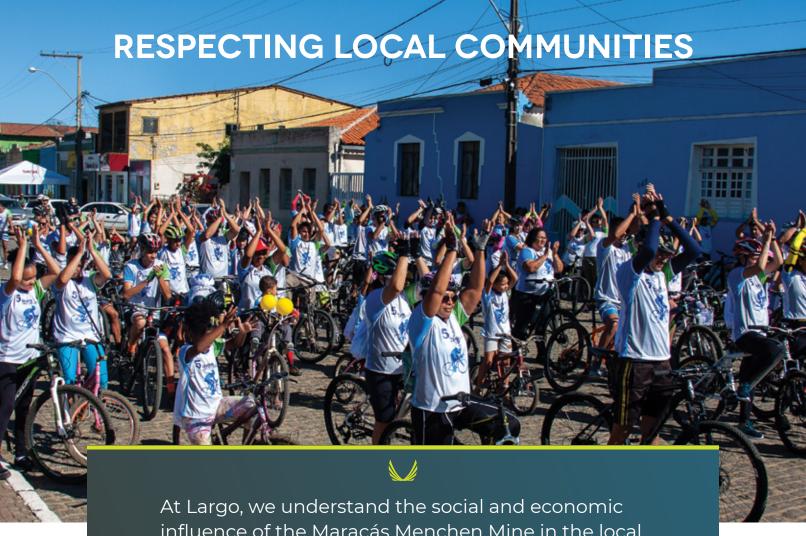
Health and safety dialogues are held weekly between safety leaders and staff, to maintain direct communications on issues of concern. Part of the mine's active social media presence on Instagram, LinkedIn and Facebook is intended to maintain safety awareness among employees and the local community – messages which often extend to disease prevention and issues of general concern.

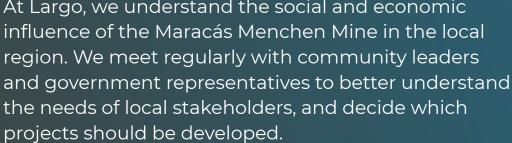
TABLE 4 ——
INJURY FREQUENCY

INJURIES AND INCIDENTS	2018	2019
Injury frequency (TRIFR*)	31.17	40.20
Significant potential incidents (near misses)	27	21
Total reportable injuries	62	103
Lost-time injuries	4	7
Lost-time injury frequency rate (LTIFR**)	2.1	2.7
Number of hours worked per annum	1,926,000	2,561,900
Fatalities	0 since start-up	

^{*} TRIFR: injuries requiring treatment by a medical professional per million hours worked.

^{**} LTIFR: LTI (injuries that resulted in lost work time) per million hours worked.







At all times we strive to operate in a manner that respects local communities and supports local culture and identity, while strengthening regional socio-economic development.

SUPPORTING INFRASTRUCTURE FOR HOUSING, HEALTH AND EDUCATION

In 2019, we donated a mobile Intensive Care Unit, a mobile dental office, a Civil Guard vehicle and a pipe truck, and donated ambulances to the villages of Pé de Serra and Porto Alegre. In recent years, the Maracás Menchen Mine has funded, or provided buildings, facilities and equipment, to aid the community of Maracás and the surrounding region.



Past contributions also include renovations to the police stations in Porto Alegre and Maracás, and vehicles, including a police car and an ambulance. The Maracás Lodge is a building in the town of Maracás that Largo renovated and donated in 2014.

THE MARACÁS LODGE

Local Associations and Social Programs

AMARR

The Association of Support, Rehabilitation and Reintegration of Chemical Dependents at Maracás helps families of recovering dependents to generate income

AMAA

The Animal Protection
Association











Active Women Sewing Project

Donated sewing machines to women's project

Flores e Guardões

A sport and cycling association to which we donate sports clothing and provide sponsorships

Projeto Jequiriça

Judo and Jiu Jitsu training and instruction

In 2019, renovations concluded on a second company building, which will be used as the Porto Alegre Lodge. The Lodge includes spaces for local women, fishermen and farmers, who will be able to improve their income generation potential.

There will also be a nursery included for local children. The combined value of the Maracás and Porto Alegre Lodges was R\$ 11.8.





COMMITTED TO SUPPORTING LOCAL ECONOMIC DEVELOPMENT

We are committed to promoting the economic development of the region, with a focus on businesses and skills that will continue after the mine ceases to operate.

In 2019, the mine spent R\$ 414.8 million on materials and services. Sixty three percent of the mine's purchases were invested within the state of Bahia, and 29% came from Maracás.

Additionally, to support the economies of our local communities, we offer skills training to help community members improve their qualifications for long-term employment. Our "Employment and Income" program provides courses and technical training, including an apprentice program, educational incentives for students in the community, and workforce training to help community members enter the labour market.



COMMUNITY PROGRAMS

Mining Education in Local Schools

The program educates young people about the mining industry, including mining processes, the environment, safety, and other subjects. In 2019, 120 students participated.

ExpoMARACÁS

An annual three-day event with over two thousand participants, ExpoMARACÁS provides lectures on farming, banking and government financing and agribusiness; it is held by the Municipal Department of Agriculture and Environment. The event had not been held for six years, but it has returned in 2018 with Largo's sponsorship and support.

Health Education and Awareness Programs

In partnership with the Municipal Health
Department, this program seeks to address
and minimize the main causes of mortality
in local communities.

Queen Bee Project

Since 2015 we have supported the beekeepers' association (the Maracaense Association of Beekeepers and Environmental Meliponicultores) with training directed at developing local entrepreneurship. The project had 75 participants in 2019, and we expect to bring 25 more apiarists to the region in 2020.













Farmers and Fishers of Porto Alegre

To help local producers improve standards and professionalize their Association of Rural Producers of Porto Alegre, we donated equipment – forage, planting and bagging equipment for farmers, and a filleting table and stainless-steel tables for fishermen.

Living Well

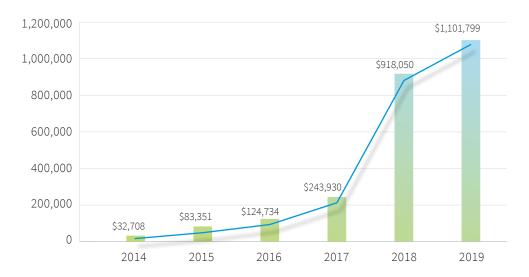
A suite of quality-of-life activities that promote leisure and well-being for our employees, their families and the communities of Maracás, Pé de Serra and Porto Alegre.
In 2019, 850 people participated.

Active Women

To empower local women, primarily from rural areas, with employable skills, we have offered programs that include the core skills (cooking, sewing and soap making) and the skills required to run sustainable collective businesses. In 2020, we will teach a Citizenship course and train 60 more women in cutting and sewing with 15 more women in the production of handmade soaps.



INVESTMENT IN TRAINING AND DEVELOPMENT (IN R\$)



MARACÁS EDUCATION DEVELOPMENT PROGRAM

Our Maracás Educational Development Program is intended to help raise educational standards and assist students, families and teachers in public and private schools of all levels.

In 2019, four students received 100% scholarships for a private school in Maracás, with additional benefits, including teaching materials, uniforms, snacks and participation in extracurricular activities. The project continues in 2020 and is an incentive for local students to continue high school studies.

In addition, in view of the investments directed at education in 2019, we had a total of 59 employees benefited by the scholarship project, with the payment of 70% of the monthly fees for courses taken as undergraduate, technical, postgraduate or master's degrees.

We have also implemented the school reimbursement benefit, as a way of favouring higher quality education for the children and dependents of the Company's employees. By the end of 2019, 69 beneficiaries were benefited and the project continues in 2020.

We have also equipped two computer labs in rural schools (to the benefit of over 500 students) and provided 21 computers, 5 printers and a multi-media projector for schools serving special-needs students.



CELEBRATING DIVERSITY AT PRIDE TORONTO 2019



Diversity and inclusion are key principles that we actively promote throughout our offices and work sites. To celebrate the diversity, strength and beauty of the LGBTQ+ community, Largo had its own float in 2019's Pride Toronto Parade. Pride Toronto is the

world's second largest gay pride festival, and we are a very proud supporter – every member of our head office was on the float. Expect to see a Largo float at Toronto's next Pride Parade!

SUPPORTING SPORT, ENTERTAINMENT AND CULTURE

Projeto Jequiriça (housed in the donated, renovated Maracás Lodge), is a community hub offering Judo and Jiu Jitsu instruction that has helped hundreds of children (including the state Jiu Jitsu champion). The centre offers courses, supports public events and hosts conversation circles on social education (combating drugs, violence against women, etc.).

In 2019, the Company also implemented the Viver Bem "Live Well" Project with the objective of promoting leisure, entertainment, health and quality of life actions for its employees, their families and the community. Among

the activities carried out are: cycling tour, dance work gymnastics, educational lectures on healthy eating, theatrical sketches, health and beauty day, painting on canvas, craft workshops and recreation afternoons.

The project's actions generate significant and very positive impacts for all those involved, such as physical, mental, and psychosocial well-being as these activities favour greater interaction between the participants. In addition to contributing to family harmony, the "Live Well" program promotes a balance between the personal and professional lives of our employees.



Since the Maracás Menchen Mine began operating in 2014, we have met or exceeded all applicable environmental standards and regulations. In addition, all the mine's suppliers must operate according to Brazilian environmental laws. To date, there have been no fines or other legal actions against the mine for environmental issues.

CARBON EMISSIONS AND CLIMATE CHANGE

As a mining company, we recognize the reality and the implications of climate change, and we understand our responsibility to proactively minimize the greenhouse gas (GHG) emissions generated by our activities. The need to reduce our emissions and our energy consumption is a significant factor in our decision-making.

TABLE 5

ENERGY CONSUMED BY WEIGHT OR VOLUME

	2018	2019
Total energy consumption	53,993,135.25 KWh	53,750,000.00 KWh
Heavy fuel oil (HFO)*	32.6 tonnes/day	35.8 tonnes/day
Diesel (mine and industrial operations)	17.7 tonnes/day	18.6 tonnes/day
Liquified petroleum gas (LPG)	27 kg/day	30 kg/day
Electrical power	4,000 MWh	6,136 MWh

^{* 25%} of the HFO consumed is recycled from the Maracás Menchen Mine's thermoelectric power plant.

WATER STEWARDSHIP

To any mining operation – as well as to nearby communities – water management is of primary concern. Water for the Maracás Menchen Mine comes from one source, the reservoir of the Pedra Hydroelectric Power Plant, in the Rio de Contas River.

The mine does not discharge any liquid effluent. We are stringent in our water reuse policies, and all discharge, whether from restrooms, rain or possible leaks from the processing plant, flows into a tank (whose capacity was increased to 33,000 m³) and is reused in the processing

plant. Between 91% and 96% of the water drawn is reused, depending on evaporation. We are in compliance with all current legislation regarding water capture and use.

In accordance with this legislation, we test local water quality for any possible pollution. Surface water quality is monitored from 15 test points and groundwater quality from 12 wells. Reports from our water quality monitoring are prepared for INEMA, the *Instituto do Meio Ambiente e Recursos Hidricos* (Institute of Environment and Water Resources) under the terms of our operating license.

TABLE 6

WATER USE AND RE-USE

Average consumption	60 m³ per hour*
Annual water volume	640.000 m³ per year
Water re-use	94% (9,813,153 m³/year)

^{*} far lower than the 300 m³ allowed by the mine's concession.

WATER BODIES AFFECTED

The rivers in the area may be dry for most of the year but run heavily in rainy periods. Our property is divided by two arms of the João Creek, which in turn empties into the Jacaré River which is alongside the left bank of the Rio de Contas River (the largest in the region). The Rio de Contas passes 20 km south of the mining operation. Any spills would affect these water bodies. However, the operation does not discharge any effluents. All water including wastewater and rainwater, is collected and reused.

TAILINGS AND WASTE MANAGEMENT

In recent years, tailings management has come under increased scrutiny throughout the mining industry. The tailings facilities at the Maracás Menchen Mine meet or exceed all applicable standards. Largo's engineer performs daily inspections and every 2 weeks a formal inspection is performed that is recorded on the ANM website in a specific application called SIGBM.

Every six months, an independent inspector evaluates our tailings ponds. Inspection results are available for viewing on the ANM (Brazilian Mining Department) website. ANM also inspects the entire mine site at least once a year.

REDUCING THE RISK OF TAILINGS MANAGEMENT



Traditional Tailings Dams

Largo's tailings facilities are designed for safety: they are smaller, shallower ponds (not dams) containing less liquid inside weatherproof liners.



Largo's Tailings Pond



Separate tailings ponds are used for the wet waste products. Following environmental regulations, these ponds are located 200m from drainage and protected areas and are sealed and lined. Waste from wet-magnetic separation is first pumped to a tailings pond and the water is recirculated for re-use in the mill. Waste from calcine, leaching and filtering is deposited in a "dry-stacking" procedure in a tailings facility, and chemical plant (chloride process) waste is stored in separate tailings ponds.

Other waste, such as pallets, metal parts and chemically contaminated materials are shipped to a certified industrial landfill.

WASTE PRODUCTS BY VOLUME, PER YEAR (APPROXIMATE)

Waste rock	6,978,241 tonnes
Dry non-magnetic waste	300,000 m³ (600,000 tonnes)
Wet non-magnetic waste	300,000 m³ (540,000 tonnes)
Calcined waste	200,000 m³ (500,000 tonnes)
Chemical waste (chloride)	25,000 m ³

MANAGEMENT OF HAZARDOUS AND NON-HAZARDOUS WASTE

Our waste management systems are designed and operated with the objective of reducing waste to landfill and reducing volumes of waste stockpiled over time. Whether the waste is classified as hazardous or non-hazardous, it is disposed of according to applicable environmental regulations. No waste of any kind is shipped internationally.

NON-HAZARDOUS WASTE

Waste rock from the open pit mine is trucked and stored in controlled piles (following all environmental regulations related to drainage distances) and will ultimately be recovered and re-vegetated. Process waste (from dry magnetic separation) is stored in piles, similar to waste rock. Other non-hazardous waste products – from uncontaminated metallic waste and rubber from conveyor belts to cardboard, paper and plastics – are sold or donated to recyclers from the Maracaense Association of Recyclable Material Collectors.

HAZARDOUS WASTE

Waste from the Maracás Menchen Mine's industrial processes are classified as Class I and Class II Hazardous Waste. Hazardous wastes, whether from the processing plant or the medical clinic, are transported by accredited companies. Class I hazardous waste is transported to the CTR Bahia industrial landfill in São Sebastião do Passe/BA, on trucks designed for hazardous waste, by Mix Soluções Ambientais. Medical waste is transported in medical-waste specific containers and trucks, and incinerated by Retec Tecnologia em Residuos, located in Simões Filho/BA. The waste from the incineration is sent to a certified industrial landfill

WASTE FROM NON-INDUSTRIAL PROCESSES

Waste from food preparation, administration and recreation facilities is composted when appropriate or made available to recyclers from the Maracaense Association of Recyclable Material Collectors.

AIR QUALITY AND EMISSIONS

In accordance with INEMA legislation, the Company monitors, and provides monthly reports on emissions from its six chimneys. In addition, there are four remote monitoring stations located:

- 3 km to the east
- 4 km to the west
- within the mine's industrial area
- in the community of Água Branca

Airborne articles below 10 μ m, particulates greater than 10 μ m, SO $_{\chi}$, NO $_{\chi}$, NH $_{3}$, total vanadium and vanadium oxide are monitored. Of these, only NO $_{\chi}$ is a greenhouse gas (GHG).

—— TABLE 8 —

EMISSIONS 2019 (TONNES PER YEAR)

	2018	2019
Sulphur Oxide (SO _x)	26.43	5.94
Particulates (PTS)	107.49	117.66

	2019
Nitric Oxide (NO _x)	59.96

OTHER IMPACTS

On a regular basis, mine staff monitors and reports on a broad variety of possible indicators of any impacts that could affect the ecosystem or local communities. The Company's operation currently impacts less than 5% (320Ha) of its total owned land package and has programs in place to recover and preserve the remaining 95%.

Because dust from mining and trucking in and out of the mine is a concern, the mine has a watering program to minimize dust rising from unpaved roads.

TABLE 9

MONITORING AND REPORTING IMPACT INDICATORS

Aquatic biota	Local rivers tested every six months (dry and rainy seasons)
Drinking water	Monthly testing of potability of the Water Treatment Station
Flora	Monthly monitoring of local plants through flowering, fruiting and seeding, to observe possible impacts
Environmental noise	Monthly, at 25 points in and near the plant
Seismography	Monthly in the industrial area and the Água Branca community

PROTECTING BIODIVERSITY

The Maracás Menchen Mine is within the Caatinga biome, a semi-arid Brazilian biome of high biodiversity value which is protected by Brazilian legislation. Near the mine, river banks that are designated as Permanent Preservation Areas (APPs) are being preserved and actively re-vegetated, as many were deforested by previous activity. The Caatinga region includes a number of bird species and flora that are listed as in various stages of threat of extinction.

At Largo, we are committed to protecting and preserving the unique ecosystems of the Caatinga. We operate a comprehensive "Program for the Recovery of Degraded Areas" which includes studies and action plans for minimizing our environmental impacts and restoring affected areas for future use and/or environmental stability. Several areas have been successfully restored in previous years. Through 2018 and 2019, the program has focused on topographically contouring and then landscaping a closed tailings pile and tailings ponds.





We have preserved several areas of virgin Caatinga ecosystem, notably the San Conrado Reserve and the São Conrado farm, near where the open pit and mine processing is located. In 2019, we continued work on a Management Plan for the source of the Jiquiriçá River, and rehabilitation work in the eucalyptus forest in Maracás.

THE SAN CONRADO RESERVE

The San Conrado Legal Reserve in the Jacaré Valley contains two thousand hectares of native forest. Here we monitor the quality of soil, water, air, and strive to maintain native flora and fauna. Wild animals found near our mine or exploration activities are captured and released in the reserve. The legal reserve is home to 150 protected plant species, 30 species of amphibians, 15 species of reptiles, 140 different bird species and ten species of mammals.

When our mining activity requires the removal of plants, typical specimens are removed from the mining area and preserved in our nursery of native plants for use in future re-vegetation. Our greenhouse has the capacity to produce 20,000 trees, which are being cultivated for the reforestation of the surrounding area.

CELEBRATING THE AREA'S NATURAL WONDERS IN A BOOK

From 2013 to 2019, the mine's Environmental Responsibility team partnered with local biologists, authors and organizers to research, write and publish a comprehensive reference book on the flora and fauna of the Caatinga region. The book, titled *A Fauna e a Flora na Área de Vanádio de Maracás* highlights the uniqueness of the area's plant and wildlife and what is being done to preserve its natural wealth and beauty. It is now a valuable resource for the entire community. The *A Fauna e a Flora na Área de Vanádio de Maracás* can be accessed here.

MINE CLOSURE AND RECLAMATION

As all mines have a finite life, Largo maintains and regularly updates a closure plan for the Maracás Menchen Mine. The plan provides guidelines and financial expectations for the eventual closure of the mine, the decommissioning of its assets and the environmental recovery, reclamation of the affected areas and post-closure reclamation. In 2019, the closure plan was revised by an independent consultant to take into consideration additional closure factors related to current and future expansions.

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and ethics in corporate governance.

The Board promotes and encourages fair and transparent disclosure to investors and others through appropriate and practical systems of corporate governance and internal controls. As required, the Board is informed by management and maintains an open communications channel with members of Largo's senior management team. The Board also holds frequent scheduled meetings during which directors are kept informed of Largo's operations.

The Board periodically reviews existing policies and mandates in light of the Company's progress and the changing legal and regulatory landscape. The Board's committees provide additional oversight and report to the Board from time to time and as required under relevant law.

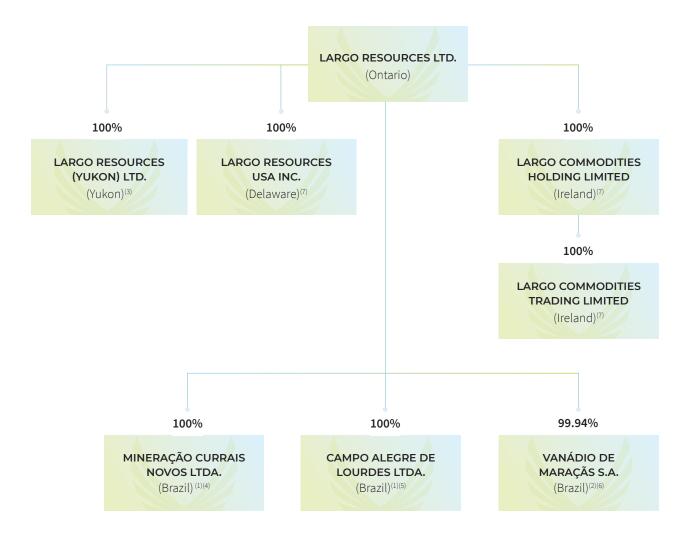
CODE OF CONDUCT AND CORPORATE POLICIES

- Safety, Environmental and Social Responsibility Policy
- Anti-Bribery and Corruption Policy
- Code of Business Conduct and Ethics
- Corporate Disclosure Policy
- Gifts & Hospitality Policy
- Insider Trading Policy
- Whistle Blowing Policy
- Major Voting Policy

These documents are available as PDF files on www.largoresources.com, in the Corporate Governance section.

CORPORATE STRUCTURE

The following chart shows our principal subsidiaries, their jurisdiction of incorporation and the percentage of securities we beneficially own or over which we have control or direction:



Notes:

- (1) Under Brazilian law, a corporation must have at least two shareholders or quotaholders, as applicable. Shareholders or quotaholders, as applicable, can be individuals or legal entities. Accordingly, Mr. Paulo Guimaraes Misk, President of the Brazilian operations of the Company, holds an interest of <0.001% (101 shares) and <0.017% (2 quotas) in the capital stock of Mineração Currais Novos Ltda. and Campo Alegre de Lourdes Ltda., respectively.
- (2) The remaining shares of Vanádio are owned by Companhia Baiana de Pesquisa Mineral, an entity controlled by the Brazilian State of Bahia, see also "Description of the Business Material Project Maracás Menchen Mine Project Description, Location and Access".
- (3) Holds a 100% interest in the tungsten-molybdenum Northern Dancer Project in the Yukon, Canada.
- (4) Holds a 100% interest in the tungsten tailings Currais Novos Project in Brazil.
- (5) Holds a 100% interest in the iron-vanadium Campo Alegre Project in Brazil.
- (6) Holds a 100% interest in our Maraçãs Menchen Mine.
- (7) These entities facilitate the Company's sales and distribution capabilities, see also "Description of the Business Marketing and Distribution".



use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," "believes," "projects" or variations of such words and phrases or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved." Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, unexpected events during operations; variations in ore grade; risks inherent in the mining industry; delay or failure to receive board approvals; timing and availability of external financing on acceptable terms; risks relating to international operations; actual results of exploration activities; conclusions of economic valuations; changes in project parameters as plans continue to be refined; and fluctuating metal prices and currency exchange

rates. Although management of the Company has attempted to

forward-looking statements except in accordance with applicable Canadian securities laws.

Except as otherwise specifically stated, Mr. Paul Sarjeant B.Sc, Manager of Geology to Largo, and a Qualified Person as defined by NI 43-101 has reviewed and approved the scientific and technical disclosure contained herein.

This report includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, management has not independently verified any of the data from third-party sources referred to in this presentation, or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

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CORPORATE DIRECTORY

CORPORATE OFFICERS

PAULO MISK

President, CEO & Director

ERNEST CLEAVE

CFO

DIRECTORS

ALBERTO ARIAS 2,3,5

Non-executive Chairman

DAVID BRACE 1,2,4

Director

JONATHAN LEE 4,5

Director

PAULO MISK

Director, President and CEO

DANIEL TELLECHEA 1,3,4,5

Director

KOKO YAMAMOTO 1,2,3

Director

BOARD COMMITTEES

- 1. Member of the Audit Committee
- 2. Member of the Compensation Committee
- 3. Member of the Governance Committee
- 4. Member of the Operations Committee
- 5. Member of the Sales Committee

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We welcome feedback on this report or on any other aspect of sustainability at Largo Resources.

Please contact us at: info@largoresources.com



This paper has been certified to meet the environmental and social standards of the Forest Stewardship Council® (FSC®) and comes from responsibly managed forests and/or verified recycled sources.

Largo is proud to present its second annual Sustainability Report, which highlights our achievements and directions in 2019.



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