

Largo Resources Announces Record Q3 Production Results and New President and COO

October 3, 2018 (Source) –

- **Record production of 2,563 tonnes of V205 in Q3 2018, a 4% increase over Q2 2018**
- **Record overall V205 recovery rate of 82.2% achieved during the month of September**
- **Total production in Q3 2018 was 6% above plant's nameplate capacity**

Largo Resources Ltd. (“Largo” or the “Company”) (TSX: LG0) (OTCQX: LGORF) is very pleased to report third quarter 2018 production results from its Maracás Menchen Mine highlighting record quarterly vanadium pentoxide (“**V205**”) production during the quarter and a new record overall V205 recovery rate during the month of September.

The Maracás Menchen Mine achieved yet another quarterly production record of 2,563 tonnes of V205 produced in Q3 2018 compared to 2,513 tonnes in Q3 2017 and 2,458 in Q2 2018. This marks the third consecutive quarter of strong production in 2018 and the highest quarterly production recorded in the Company's history.

Overall V205 recovery rates averaged 77.1% during the quarter, in line with Q3 2017. The Company exited the quarter with record overall V205 recovery rates averaging 82.2% in September, the highest monthly average rate recorded in the Company's history. Overall, management expects production from Maracás to continue at these levels for the balance of the year and production should exit 2018 around the upper range of the Company's revised 2018 guidance.

A summary of production results from the Maracás Menchen Mine is presented below:

Maracás Menchen Mine Production	Q3 2018	Q2 2018	Q1 2018	Q3 2017
Overall V205 Recovery Rate (%V205)	77.1%	79.2%	75.9%	76.5%
Concentrate produced (tonnes)	88,075	85,639	77,222	100,312
Grade of Concentrate (% V205)	3.39%	3.37%	3.56%	3.38%
Contained V205 (tonnes)	2,986	2,889	2,747	3,387
V205 flake produced (tonnes)	2,563	2,458	2,214	2,513
V205 produced (equivalent pounds) ¹	5,650,000	5,419,000	4,881,000	5,540,000
1. Conversion of tonnes to pounds, 1 tonne = 2,204.62 pounds or lbs.				

Mr. Smith, Chief Executive Officer of Largo, stated: *“The Maracás Menchen Mine demonstrated another strong operational quarter in Q3 with record production of 2,563 tonnes of V205, while also achieving the highest monthly average overall V205 recovery rate in the Company’s history. With 7,235 tonnes of V205 produced so far this year, the Company is well positioned to achieve the upper end of its increased and revised 2018 guidance range of 9,150 to 10,150 tonnes of V205 produced for the full year.”*

Appointment of Paulo Misk as Chief Operating Officer and President

The Company also announces the appointment of Mr. Paulo Misk as Chief Operating Officer and President of Largo. Mr. Misk will continue to serve as President of Brazilian

Operations at Vanádio de Maracás S.A. where he played a critical role in the initial stages of production at Maracás and the subsequent overhaul of operations and ramp-up to nameplate capacity. Mr. Misk has over 30 years' experience in operational management at mining facilities for various large multi-national mining companies across a wide range of commodities, including niobium, chromite, iron, tin, gold, lithium and a range of other industrial minerals. Prior to joining Largo, Mr. Misk ran Anglo American's Catalão Project from 2011 to 2014 where he was promoted to Head of Niobium Operations after serving as Niobium General Manager for one year.

Mr. Smith, who will remain CEO continued: *"Over the past four years, Paulo has been committed to the overall operational efficiency at the Maracás Menchen Mine as evidenced by the Company's multiple production records and reported low operating costs. Paulo's many years of experience combined with his tenacity and leadership skills make him well suited to assume the role of Chief Operating Officer and President at Largo as the Company experiences future strategic growth. On behalf of the Board of Directors, I look forward to Paulo's continued commitment with this new role."*

Mr. Robert Campbell M.Sc, P.Geo is a Qualified Person as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and has reviewed the technical information in this press release.

About Largo Resources

Largo is a Toronto-based strategic mineral company focused on the production of vanadium flake, high purity vanadium flake and high purity vanadium powder at the Maracás Menchen Mine located in Bahia State, Brazil. The Company's common shares are principally listed on the Toronto Stock Exchange under the symbol "LGO". For more information on Largo, please visit our website at www.largoresources.com.

Forward-looking Statements

This press release contains forward-looking information under Canadian securities legislation. Forward-looking statements can be identified by the 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”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. All information contained in this news release, other than statements of current and historical fact, is forward looking information. Forward-looking statements 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 Largo to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks described in the annual information form of Largo and in its public documents filed on SEDAR from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although management of Largo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Largo does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Readers should also review the risks and uncertainties sections of Largo’s annual and interim MD&As.

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