

On a mission to be the best vanadium company in the world.

Henry Ford was one of the first exponents of vanadium, using the metal to strengthen the Model T, the car credited with introducing the automotive industry to the masses in the early 1900s. A few years later, vanadium was sported on the battleground and used in the manufacture of body armour in the First World War. Since then it has made its way into everything from engine turbines and drill bits to spanners and saws. Apart from the steel sector, vanadium is used in vanadium flow batteries which are becoming very popular in China for large scale energy storage. Vanadium is one of the best performing commodities in the past 2 years, rising almost 4 fold.

Largo Resources Ltd. (TSX: LGO | OTCQX: LGORF) is a strategic mineral company focused on the production of vanadium flake, high purity vanadium flake, and high purity vanadium powder at their Maracás Menchen Mine located in Bahia State, Brazil. Its mission is to be the lowest cost, highest grade, vanadium producer in the world; while maximizing overall shareholder value and continually maintaining the respect of employees, communities, and with all relevant stakeholders.

Largo Resources: Vanadium For The New World



Competitive primary producer of vanadium

One of only three large-scale primary vanadium producers in the world and has produced over 25,000 tonnes of vanadium pentoxide since commencement of operations



Among the highest known grade deposits of vanadium

Campbell Pit Proven and Probable Mineral Reserves head grade of 1.15% and concentrate grade of 3.21%



One of the lowest cost producers of V_2O_5

Q2 2018 operating cash costs averaging US\$3.85/lb V_2O_5



High-grade, long-lived deposit and mine life

The Campbell Pit boasts a mine life of 10 years with an additional potential mine life of 12 years from satellite deposits



Direct Exposure to Commodity with Strong Growth Profile

Vanadium price of US\$18.50-19.25/lb of V_2O_5 as of August 10, 2018

In the last few months the Company has been reporting very good news. On August 13, 2018 they reported a record net income of \$90.7 million with cash flows provided before non-cash working capital items of \$77.7 million for the three-month period ended June 30, 2018.

Mark Smith, President and CEO, stated: *"We are extremely pleased with our financial and overall operational performance during the second quarter of 2018. In continuing the success of Q1 2018, Largo recognized revenues of \$103.3 million during the quarter and achieved net income of \$90.7 million, including a non-cash deferred income tax recovery of \$45.6 million. Importantly, because of this ongoing strong performance, our net debt level as at June 30, 2018 was approximately \$115 million, or approximately US\$87 million."*

On Sept. 19, 2018 Largo announced that they will redeem US\$15 million in aggregate principal amount, exercising an early redemption right to repay US\$15 million of its 9.25% senior secured notes that were due in 2021. Mark Smith also commented: *"We are pleased to announce this early partial redemption of the notes as it firmly demonstrates the*

Company's prioritization of debt repayment and is another step in furtherance of our goal to improve our capital structure and reduce our interest costs."

The Maracás Menchen Vanadium Mine

The 99.84% owned Maracás Menchen Mine property totals 17,690 hectares and boasts one of the highest-grade vanadium (3.4 concentrate grade) deposit yet discovered. The entire strike length of the Maracás Menchen Mine property is rich in vanadium, hosting many deposits of vanadium-rich titaniferous magnetite mineralization particularly at the Campbell Pitt. The mines unique features make extracting and processing the vanadium into its final saleable product much easier, significantly lowers the operating costs of production. The property has accomplished a unique feat in the mining industry, by successfully financing, building and bringing a project to production in a trying market environment and in a unique commodity. It is also one of the lowest cost producers in the vanadium sector. Largo has contracted a take or pay off take agreement with Glencore International for 100% of its vanadium material.

Ownership	99.84%
Location	Bahia State, Brazil
Size	17,690 ha
Commodity	Vanadium
Products	V₂O₅ flake, High purity V₂O₅ flake & powder
Mining type	Open pit
Plant throughput	3,900 tpd
2018 production guidance	9,150-10,150 tpa of V₂O₅
Off-take	100% - Glencore (2 yrs)
Reserve life	10 years *



Largo Resources is a low cost, high grade, very profitable,

well valued pure play vanadium producer. Largo is generating excellent free cash flow and paying down debt. Being a pure play vanadium producer Largo presents a unique opportunity for investors to gain exposure to the vanadium market.