NEWS RELEASE

Largo Identifies Significant Platinum-Palladium Grades from Sampling of the Non-Magnetic Tailings Ponds at its Maracás Menchen Mine; Commences Further Analysis of Platinum Group Metals as Part of its Ongoing Exploration Program

3/5/2024

TORONTO--(BUSINESS WIRE)-- Largo Inc. ("Largo" or the "Company") (TSX: LGO) (NASDAQ: LGO) today announces it has identified significant platinum group metals ("PGMs") grades in its non-magnetic tailings ponds and ilmenite stockpile from ongoing exploration work at its Maracás Menchen Mine, including a total of 28 vertical auger drill holes and 83 samples. The Company has also initiated a review of its past geology and assay database to establish the existence of PGMs in deposits surrounding its Campbell Pit.

Figure 1: View of Non-Magnetic Tailings Ponds Two and Pond Three with the Auger Drill Hole Positions (Photo: Business Wire)

Daniel Tellechea, Director and Interim CEO of Largo, stated: "Preliminary analysis of the Company's non-magnetic tailings pond and ilmenite stockpile has returned significant PGM grades, prompting our team to plan for an additional drill program to enhance our knowledge of grade distribution within the non-magnetic tailings ponds. Simultaneously, our team is performing a database review, relogging, and re-assay program of past exploration work related to PGMs, alongside a focused drilling initiative to gain a deeper understanding of PGM grade distribution in deposits north and south of the Campbell Pit, where past exploration efforts have demonstrated various grades of PGMs."

He continued: "In 2014, Largo contracted Société Générale de Surveillance SA. (SGS) to conduct metallurgical and PGM flotation tests on the massive vanadium ore at the Maracás Menchen Mine with encouraging results. The

major significance of today's announcement is that higher grades of PGMs could be associated with the Company's non-magnetic material rather than massive vanadium ore, as previously thought. We plan to conduct further studies to evaluate the potential to recover PGMs as an additional by-product of Largo's vanadium and ilmenite operations following the completion of our ilmenite concentrate plant. We anticipate providing updates on this initiative and other exploration progress as our efforts continue going forward."

Non-Magnetic Tailings Pond Auger Drill Hole Highlights

- BN3TR15: 3.0 metres grading 0.410g Pt/t and 0.209g Pd/t and 0.07g Au/t totalling 0.687g PGM equivalent ("PGM eq.")
- BN2TR1: 4.3 metres grading 0.321g Pt/t and 0.118g Pd/t and 0.04g Au/t totalling 0.480g PGM eq.

There are three non-magnetic tailings ponds at the Maracás Menchen Mine (see Figure 1). Pond four is active but has not been sampled as it is still under operation and receiving non-magnetic material from ongoing operations. The current tonnage of pond four is approximately 3.0 million tonnes as of December 31, 2023. Further analysis has also identified gold grades, which has been added to the ongoing analysis.

Table 1: Non-Magnetic Tailings Ponds Tonnage Statistics

Non-Magnetic Tailings Ponds (Effective Date - December 31, 2023)			
Pond	Volume	Density	Tonnage
	km3	t/m3	kt
BNM02	640.30	1.80	1,152.53
BNM03	521.14	1.80	938.05
Total in Ponds	1,161.44	1.80	2,090.58

The non-magnetic tailings material is the result of the process of separating material that contains vanadium. The non-magnetic flow contains silicates (mostly amphiboles and pyroxenes) and ilmenite. This material feeds the flotation plant and then the ilmenite is separated from the silicates generating the ilmenite concentrate.

Table 2: Auger Drill Program Results (Non-Magnetic Tailings Ponds Two and Three)

Hole ID	X Coordinators	Y Coordinates	Z	From	To	Length	Au	Pd	Pt	PGM (Pt+Pd)	PGM eq. (Au+PGM)
				(m)	(m)	(m)	g/t	g/t	g/t	g/t	g/t

BN2TR1	317,069	8,486,353	326	0.0	4.30	4.3	0.041	0.118	0.321	0.439	0.480
BN2TR2	317,131	8,486,325	327	0.0	1.00	1.00	0.020	0.089	0.228	0.317	0.337
BN2TR3	317,190	8,486,300	327	0.0	2.50	2.50	0.032	0.127	0.347	0.473	0.505
BN2TR4	317,092	8,486,311	327	0.0	3.80	3.80	0.040	0.158	0.428	0.586	0.626
BN2TR5	317,150	8,486,284	327	0.0	1.00	1.00	0.029	0.110	0.297	0.407	0.436
BN2TR6	317,051	8,486,295	327	0.0	0.60	0.60	0.040	0.162	0.437	0.599	0.639
BN2TR7	317,110	8,486,269	327	0.0	1.60	1.60	0.034	0.133	0.341	0.473	0.507
BN2TR8	317,169	8,486,243	327	0.0	1.70	1.70	0.033	0.126	0.338	0.463	0.496
BN2TR9	317,070	8,486,253	327	0.0	1.60	1.60	0.040	0.165	0.431	0.596	0.635
BN2TR10	317,130	8,486,228	327	0.0	3.00	3.00	0.041	0.132	0.378	0.510	0.551
BN2TR11	317,031	8,486,238	327	0.0	3.00	3.00	0.043	0.155	0.411	0.566	0.609
BN2TR12	317,090	8,486,212	327	0.0	2.20	2.20	0.033	0.118	0.311	0.430	0.462
BN2TR13	317,154	8,486,184	327	0.0	3.00	3.00	0.038	0.140	0.374	0.514	0.552
BN3TR1	317,309	8,486,198	323	0.0	2.00	2.00	0.088	0.205	0.358	0.563	0.650
BN3TR2	317,309	8,486,063	324	0.0	4.00	4.00	0.061	0.156	0.301	0.457	0.518
BN3TR3	317,309	8,486,109	323	0.0	3.00	3.00	0.058	0.150	0.319	0.469	0.527
BN3TR4	317,309	8,486,159	323	0.0	3.00	3.00	0.075	0.156	0.328	0.484	0.559
BN3TR5	317,343	8,486,178	323	0.0	3.70	3.70	0.080	0.171	0.338	0.509	0.588
BN3TR6	317,378	8,486,156	323	0.0	3.00	3.00	0.079	0.156	0.333	0.489	0.568
BN3TR7	317,276	8,486,216	323	0.0	3.00	3.00	0.076	0.203	0.380	0.584	0.659
BN3TR8	317,238	8,486,238	323	0.0	4.00	4.00	0.063	0.207	0.360	0.567	0.630
BN3TR9	317,308	8,486,242	323	0.0	3.00	3.00	0.075	0.208	0.376	0.584	0.659
BN3TR10	317,307	8,486,292	323	0.0	3.60	3.60	0.054	0.152	0.381	0.533	0.587
BN3TR11	317,308	8,486,345	323	0.0	3.30	3.30	0.050	0.124	0.359	0.483	0.533
BN3TR12	317,270	8,486,175	323	0.0	3.00	3.00	0.073	0.192	0.391	0.583	0.656
BN3TR13	317,348	8,486,221	323	0.0	3.00	3.00	0.068	0.179	0.343	0.522	0.590
BN3TR14	317,398	8,486,248	324	0.0	3.60	3.60	0.074	0.188	0.339	0.527	0.601
BN3TR15	317,222	8,486,147	322	0.0	3.00	3.00	0.068	0.209	0.410	0.619	0.687

The Company also performed random sampling around the limit of its ilmenite stockpile (8,700 tonnes of material effective date of January 19, 2024). A total of 19 samples were collected and submitted for further analysis with the results presented in table 2.

Table 2: Result of 2023 Ilmenite Stockpile Sampling Program

Sample ID	TiO2 Ranges	Au	Pd	Pt	Weight Sample	Pd + Pt	Pd + Pt +Au
		ppm	ppm	ppm	g	g/t	g/t
ILM-PC-001-0001	>45%TiO2	0.09	0.20	0.51	15.76	0.71	0.80
ILM-PC-001-0002		0.10	0.21	0.54	15.68	0.75	0.85
ILM-PC-001-0003		0.06	0.19	0.44	15.09	0.63	0.69
ILM-PC-001-0004		0.09	0.27	0.63	15.31	0.90	0.99
ILM-PC-001-0005		0.07	0.25	0.52	15.59	0.77	0.84
ILM-PC-001-0006		0.08	0.22	0.53	15.72	0.75	0.83
ILM-PC-001-0007		0.06	0.25	0.55	15.71	0.80	0.86
ILM-PC-001-0008		0.08	0.20	0.46	15.40	0.66	0.74
ILM-PC-001-0009		0.07	0.24	0.55	15.46	0.79	0.86
ILM-PC-001-0010		0.09	0.20	0.56	15.16	0.76	0.85
ILM-PC-001-0011		0.05	0.17	0.39	15.33	0.56	0.61
ILM-PC-001-0012		0.10	0.21	0.53	15.76	0.74	0.84
ILM-PC-001-0013		0.07	0.21	0.47	15.25	0.68	0.75
ILM-PC-001-0014		0.10	0.22	0.52	15.21	0.74	0.84

ILM-PC-001-0015	<45%TiO2	0.07	0.20	0.54	15.33	0.74	0.81
ILM-PC-001-0016		0.07	0.20	0.48	15.22	0.68	0.75
ILM-PC-001-0017		0.06	0.20	0.47	15.62	0.67	0.73
ILM-PC-001-0018		0.05	0.19	0.43	15.59	0.62	0.67
ILM-PC-001-0019		0.05	0.20	0.47	15.70	0.67	0.72
ILM-PC-001-0019		0.05	0.20	0.45	15.22	0.65	0.70
Minimum		0.05	0.17	0.39	15.46	0.56	0.61
Average		0.07	0.21	0.50		0.71	0.79
Maximum		0.10	0.27	0.63		0.9	0.99

Past Exploration Work Performed: PGMs at the Maracás Menchen Mine

Past exploration work was conducted on the Company's Gulçari A Norte ("GAN"), São José ("SJO"), Novo Amparo ("NAO"), and Novo Amparo Norte ("NAN") targets, (collectively, the "Northern District") in 2006, 2008, 2011, 2012 and 2014 and 2018. These exploration efforts demonstrated various grades of PGMs, however, further studies to explore PGMs was discontinued as the Company focused solely on advancing its vanadium operations.

Highlighted PGMs Results from Past Exploration Work

- FGA23 – 9.0 metres grading 0.860g Pt/t and 0.410g Pd/t
- FGA43 – 9.0 metres grading 0.108g Pt/t and 0.005g Pd/t
- FGA25 – 9.0 metres grading 0.740g Pt/t and 0.110g Pd/t

Table 3: Past PGM Results of the Campbell Pit (see news release dated April 24, 2007)

Hole - ID	X	Y	Z	Az	Dip	From	To	Length	Pd	Pt	Pt+PD
						m	m	m	g/t	g/t	g/t
FGA10	8,486,183.00	318,332.00	307.01	284.00	59.00	70.50	100.00	29.50	0.06	0.44	0.50
FGA16	8,486,071.00	318,251.00	304.76	284.00	60.00	121.00	131.29	10.29	0.18	0.31	0.48
FGA23	8,486,160.00	318,236.00	314.84	108.00	78.00	46.00	55.00	9.00	0.42	0.86	1.28
FGA25	8,486,165.00	318,293.00	311.13	284.00	44.00	46.00	65.00	19.00	0.11	0.74	0.85
FGA37	8,486,098.00	318,319.00	302.07	292.00	50.00	98.00	108.00	10.00	0.25	0.54	0.79
FGA42	8,486,162.00	318,390.00	295.70	284.00	60.00	105.90	116.00	10.10	0.03	0.39	0.42
FGA43	8,486,108.00	318,372.00	295.71	286.00	70.00	96.00	105.00	9.00	0.05	1.08	1.13
FGA48	8,486,058.00	318,300.00	298.45	293.00	50.00	47.00	79.00	32.00	0.18	0.34	0.52
FGA51	8,486,033.00	318,355.00	298.00	296.00	50.00	124.00	136.00	12.00	0.27	0.35	0.62
FGA54	8,486,113.00	318,345.00	295.93	288.00	50.00	96.00	112.00	16.00	0.21	0.26	0.47

The Company is performing a further review of past drill data with the intention of developing a new database to assess the possibility of the continuity of PGMs in the Northern District.

Table 4: Past PGM Drill Result Highlights from the Northern District

Hole - ID	X	Y	Z	Az	Dip	From m	To m	Length m	Pd g/t	Pt g/t	Pt+PD g/t
FGAN01	318772.29	8487089.64	310.63	270	-45	218	220	2	0.57	0.58	1.15
FGAN12	318622.32	8486596.46	302.83	290	-45	106	109	3	0.55	0.70	1.24
FGAN06	318663.09	8486495.13	300.57	290	-45	172	175	3	0.45	0.45	0.91
FGAN09	318565.79	8486377.18	297.16	270	-45	89.3	90	0.7	0.16	1.84	1.99
FSJ19	318989.24	8488478.16	322.47	290	-45	66	68	1	0.78	0.34	1.12
FSJ20	318960.64	8488414.93	321.27	290	-45	56	57.4	1.4	0.89	0.58	1.48
FSJ21	318998.93	8488337.34	317.74	290	-45	114	115.2	1.2	0.97	0.49	1.46
FNAN02	319951.94	8492475.99	350.73	290	-45	91	93	2	1.46	0.53	1.99
FNAN12	320051.47	8492748.08	349.85	290	-45	133	135	2	1.38	0.69	2.07
FNAN16	319904.35	8492353.48	349.60	290	-45	92.2	94.7	2.5	2.03	0.80	2.82

Sampling, QA/QC, and Analytical Procedures

The Auger sample developed in 2023 was logged and photographed by the Largo Vanádio Maracás S.A. team. The sample preparation and analytical work was conducted at the SGS facility in Belo Horizonte, which is ISO 9001 certified laboratory. All sample results during the period have been monitored through a QA/QC program that includes the insertion of certified standards, blanks, and pulp and reject duplicate samples developed by SGS. The sampling, logging, custody of samples and QAQC routines were validated by Emerson Ricardo Re during the site visit developed in December 2023.

The QAQC program conducted during past exploration work conducted utilized industry and market practices that include certified standards, blanks, rejects and pulp samples.

Review of Technical Information

Mr. Emerson Ricardo Re., MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) is the geology advisor and responsible for the geological management of the Maracás Menchen Mine. Mr. Re is a Qualified Person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved the scientific and technical information in this press release.

About Largo

Largo is a globally recognized vanadium company known for its high-quality VPURETM and VPURE+TM products, sourced from its Maracás Menchen Mine in Brazil. The Company is currently focused on ramping-up production of its ilmenite concentrate plant and is undertaking a strategic evaluation of its U.S.-based clean energy business, including its advanced VCHARGE vanadium battery technology to maximize the value of the organization. Largo's strategic business plan centers on maintaining its position as a leading vanadium supplier with a growth strategy to

support a low-carbon future.

Largo’s common shares trade on the Nasdaq Stock Market and on the Toronto Stock Exchange under the symbol "LGO". For more information on the Company, please visit **www.largoinc.com**.

Cautionary Statement Regarding Forward-looking Information:

This press release contains "forward-looking information" and "forward-looking statements" (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities legislation. Forward-looking information in this press release includes, but is not limited to, statements with respect to work to establish the existence of PGMs in the deposits surrounding the Campbell Pit; exploration results at the Maracás Menchen Mine; future development and expansion at the Campbell Pit; providing future updates on the Company’s program; and the assessment of possible PGMs in the Northern District.

The following are some of the assumptions upon which forward-looking statements based: that general business and economic conditions will not change in a material adverse manner; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's operations; the availability of financing for operations and development; the availability of funding for future capital expenditures; the ability to replace current funding on terms satisfactory to the Company; the ability to mitigate the impact of heavy rainfall; the Company's ability to procure equipment, services and operating supplies in sufficient quantities and on a timely basis; the accuracy of the Company's mine plan at the Maracás Menchen Mine; the ability to obtain funding through government grants and awards for the green energy sector; that the Company's current plans for drilling and exploration can be achieved; the Company's "two-pillar" business strategy will be successful; the Company's sales and trading arrangements will not be affected by the evolving sanctions against Russia; the Company's ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

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 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 **www.sedarplus.ca** and available on **www.sec.gov**

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&A which also apply.

For further information:

Investor Relations

Alex Guthrie

Senior Manager, External Relations

+1.416.861.9778

aguthrie@largoinc.com

Source: Largo Inc.