

WHISTLE BLOWING POLICY

1 INTRODUCTION AND APPLICATION OF THE POLICY

- 1.1 Largo Inc.¹ is committed to maintaining high standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations relating to corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other processes for the prevention of fraud, bribery and corruption (collectively "Governance Concerns"). Similarly, Largo expects all staff to maintain high standards in conducting business with honesty and integrity.
- 1.2 Pursuant to its charter, the Audit Committee (the "Audit Committee") of the Board of Directors of Largo is responsible for ensuring that a process exists whereby persons can report any Governance Concerns relating to Largo. In order to carry out its responsibilities, the Audit Committee has adopted this Whistle Blowing Policy, which was further approved for implementation by the local employer (the "Policy").
- 1.3 This Policy applies to all individuals working at all levels of the organisation, including directors, officers, employees, consultants, contractors, part-time and fixed-term workers, and casual and agency staff (each a "Relevant Person").

2 GOVERNANCE CONCERNS EXPLAINED

- 2.1 For the purposes of this Policy, "Governance Concerns" is intended to be broad and comprehensive and to include any matter, which in the reasonable and genuinely held belief of a Relevant Person, represents malpractice, is illegal, unethical, irregular or criminal, contrary to the policies of Largo or in some other manner not right or proper.

Examples would include:

- (a) violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;

¹ The Policy applies to Largo Inc. and all of its subsidiaries. Accordingly, the Policy will refer to Largo Resources Ltd. and its subsidiaries as "Largo".

- (b) violation of Largo's Code of Business Conduct and Ethics or of Largo's Anti-Bribery and Corruption Policy;
- (c) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Largo;
- (d) fraud or deliberate error in the recording and maintaining of Largo's financial records;
- (e) deficiencies in or noncompliance with Largo's internal policies and controls;
- (f) misrepresentation or a false statement by or to a director, officer or employee of Largo respecting a matter contained in the financial records, reports or audit reports;
- (g) deviation from full and fair reporting of Largo's financial condition; and
- (h) the deliberate concealment of any of the above matters.

3 REPORTING GOVERNANCE CONCERNS

- 3.1 A Relevant Person should report a Governance Concern as soon as he/she has a reasonable suspicion or concern of a Governance Concern. A Relevant Person is not expected to investigate the matter personally before reporting it.
- 3.2 This Policy should not be used to report any personal grievance. Any complaints about a Relevant Person's own personal circumstances (for example an employment dispute) should be pursued with his/her line manager through the ordinary grievance channels.
- 3.3 Any Relevant Person with a Governance Concern may submit his/her Governance Concern in writing (postal mail or website), by telephone or by e-mail to the Largo Resources Ethics Hotline (the "Ethics Hotline") using the contact details set out in paragraph 12 below. The Ethics Hotline enables matters to be reported anonymously.

In the case of reports relating to Fraud and Theft, these will be forwarded to the Chair of the Audit Committee. For reports relating to all other matters, a copy will be

provided to Largo Resources' Compliance Officer as well as to senior management in Brazil.

- 3.4 Largo encourages Relevant Persons to raise any Governance Concerns internally rather than raising them outside the organisation. A Relevant Person will rarely need to make such external disclosures, however it is recognised that there may be certain situations in which a Relevant Person may need to contact outside authorities, such as a relevant regulator.
- 3.5 The Governance Concerns, and any personal data included therein, will not be shared with any person other than the competent persons within Largo, see paragraph 11, with responsibility for managing such Governance Concerns and implementing the necessary corrective actions, together with the Audit Committee and, as the case may be, professional advisers, ensuring the confidentiality of any personal data processed under this Policy.

4 CONFIDENTIALITY

- 4.1 Largo recognises that a Relevant Person may be concerned about the consequences of reporting a Governance Concern. The aim of Largo through this policy is to encourage Relevant Persons to raise concerns in good faith. Largo will assist Relevant Persons in doing so.
- 4.2 Largo encourages all Relevant Persons to report any Governance Concerns openly. If a Relevant Person wants to raise a Governance Concern in confidence, Largo will do its best to accommodate this and to keep the Relevant Person's identity secret. However, it will not always be possible for Largo to guarantee the confidentiality of the Relevant Person. When such a situation arises, Largo will first discuss this with the Relevant Person. The Ethics Hotline provides a means through which anonymous reports can be made.
- 4.3 Largo will implement, and will ensure that any entities that may assist it in the implementation of this Policy will implement, all security measures required for ensuring the confidentiality of any personal data processed under this Policy.

5 NO ADVERSE CONSEQUENCES

- 5.1 A Relevant Person may report a Governance Concern without fear of dismissal, other disciplinary action, retaliation or discrimination of any kind as a result of raising a Governance Concern in good faith.
- 5.2 Largo will not tolerate any victimisation of a Relevant Person as a result of raising a Governance Concern in good faith. Largo is committed to investigating and responding to any such allegations of victimisation thoroughly and decisively. Also, Largo will not tolerate any victimisation of a Relevant Person who provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Governance Concern.
- 5.3 Where it is found that a Relevant Person has made a report maliciously, in bad faith, or with a view to personal gain, disciplinary action may be taken against the Relevant Person, which could potentially lead to his/her dismissal.

6 RESPONDING TO A REPORT OF A GOVERNANCE CONCERN

- 6.1 Where a Governance Concern is reported in the first instance to the Ethics Hotline, it will be reviewed as soon as possible by the investigating officer with oversight from Largo Resources' Compliance Officer and with the assistance and direction of whomever such officer thinks appropriate. The officer may agree a way of resolving the Governance Concern quickly and effectively. However, in some cases, the officer may consider it necessary, or appropriate, to request the Audit Committee to review, assess and investigate the Governance Concern.
- 6.2 Once a Governance Concern is reported to the Audit Committee, either directly through the Ethics Hotline or by referral from the Compliance Officer, it will be reviewed as soon as possible by the Audit Committee with the assistance and direction of whomever the Audit Committee thinks appropriate including, but not limited to, external legal counsel, and the Audit Committee or Largo, as the case may be, will implement such corrective measures and do such things in an expeditious manner as deemed necessary or desirable to address the Governance Concern.

6.3 Largo will endeavour to conduct any investigation arising from a Governance Concern as quickly as possible. Any investigation may require the co-operation of the Relevant Person involved.

6.4 Where possible Largo will keep the Relevant Person informed of the progress in the investigation and provide feedback on its outcome if requested, however there are situations where this will not be possible. A Relevant Person should treat any information he/she receives as a result of any investigation as confidential.

7 RETENTION OF RECORDS

7.1 Largo shall take appropriate measures to protect personal information it receives about anybody as a result of this Policy and will only keep such information for as long as necessary.

7.2 The Audit Committee will retain all records relating to any Governance Concern or report of a retaliatory act and to the investigation of any such report for as long as necessary based upon the merits of the submission. The types of records to be retained by the Audit Committee will include records of all steps taken in connection with the investigation and the results of any such investigation. Such records will be held securely and confidentially by the Audit Committee.

8 COMMUNICATION OF THE POLICY

8.1 To ensure that all Relevant Persons are aware of the Policy, they will be advised that the Policy is available to all Largo employees. Each Largo location will be responsible for determining the most appropriate method of communicating this policy. All Relevant Persons will be informed whenever significant changes are made to this Policy. All Relevant Persons to whom this policy applies will be provided with a copy of this Policy to be signed upon receipt and will be subject to, and informed about, its importance.

9 REVIEW OF POLICY

9.1 Largo may review and amend this Policy at any time. However, it is currently envisaged that the Audit Committee will review and evaluate this Policy on an annual basis to

determine whether the Policy is effective in providing a suitable procedure to report violations or complaints regarding Governance Concerns.

10 PROCESSING RELATED RIGHTS

- 10.1 Largo employees have the right to access and request the updating of the personal information held about them in connection with the implementation of this Policy, as well as to ascertain the purposes for which it is processed, as required by law.
- 10.2 Unless otherwise provided by law, Largo employees may object to Largo continuing the processing of their personal data on compelling legal grounds, for example that the data kept was excessive or was being kept for longer than necessary.
- 10.3 Largo employees have the right not to be subjected to automated individual decisions, without such decision being reviewed by a competent person (see paragraph 11).
- 10.4 If a Largo employee wishes to exercise the aforementioned rights, he/she may contact the Largo Brazil HR department or the Chief Financial Officer of Largo or the competent court of law.

11 QUERIES

- 11.1 If you have any questions about this Policy please contact the Compliance Officer of Largo in the first instance on +1 416 861 1836 or by email to david.harris@largoinc.com.

12 CONTACTS

Ethics Reporting

www.clearviewconnects.com (search Largo Inc.)

North America Toll-Free (Dedicated line): 1 866 790 3021

Brazil (Identify Largo Inc. when calling): 0800 591 2083

Ireland (Identify Largo Inc. when calling): 1800 903 368

Postal mail: P.O. Box 11017, Toronto, Ontario, M1E 1N0