



LARGO

Welcome to Largo's

2023
Annual and Special Meeting
of Shareholders (AGSM)

JUNE 26, 2023 | 10:00 A.M. ET

TSX | NASDAQ: LGO largoinc.com

WELCOMING REMARKS

Ernest Cleave

Chief Financial Officer



MATTERS TO BE ACTED UPON

1.



Financial Statements

2.



Fixing Number of Directors

3.



Election of Directors

4.



Appointment of Auditors

5.



Approval of Share Compensation Plan

SCRUTINEER'S REPORT

LARGO

Largo Inc.
(“Largo”)

FORM OF PROXY (“PROXY”)

Annual and Special Meeting
June 26, 2023 at 10:00 a.m. (Toronto time)
Gowling WLG (Canada) LLP, 1 First Canadian Place,
100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5
(the “Meeting”)

RECORD DATE: May 17, 2023
CONTROL NUMBER:
SEQUENCE #:
FILING DEADLINE FOR PROXY: June 22, 2023 at 10:00 a.m. (Toronto time)

VOTING METHOD	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number above. [REDACTED]
FACSIMILE	[REDACTED]
MAIL	TXK Trust Company 301 - 100 Adelaide Street West Toronto, Ontario, M5H 4H1

The undersigned hereby appoints **Ernest Cleave**, whom failing **David Harris** (the “Management Nominees”), or instead of any of them, the following Appointee
[REDACTED]

Please print appointee's name: _____

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Number of Directors
To set the number of directors at six.

	FOR	AGAINST
[REDACTED]	[REDACTED]	[REDACTED]

2. Election of Directors

	FOR	WITHHOLD
a) Alberto Arias	[REDACTED]	[REDACTED]
b) David Bruce	[REDACTED]	[REDACTED]
c) Jonathan Lee	[REDACTED]	[REDACTED]
d) Daniel Telechea	[REDACTED]	[REDACTED]
e) Heen Cal	[REDACTED]	[REDACTED]
f) Andrea Weisberg	[REDACTED]	[REDACTED]

3. Appointment of Auditor
Appointment of KPMG LLP as auditor of Largo for the ensuing year and authorizing the directors to fix their remuneration.

	FOR	WITHHOLD
[REDACTED]	[REDACTED]	[REDACTED]

4. Approval of Amended Share Compensation Plan and Approval of Unallocated Awards
Approval of an ordinary resolution, substantially in the form set out in the accompanying management information circular, to approve the Amended Share Compensation Plan, and the unallocated options, rights or other entitlements thereunder.

	FOR	AGAINST
[REDACTED]	[REDACTED]	[REDACTED]

PLEASE PRINT NAME: _____

This proxy revokes and supersedes all earlier dated proxies and MUST BE SIGNED
Signature of registered owner(s) _____ Date (MM/DD/YYYY) _____

NOTICE OF MEETING

LARGO



Notice is hereby given that an annual and special meeting (the "Meeting") of the holders of common shares ("Common Shares") of Largo Inc. ("Largo" or the "Company") will be held at the offices of Gowling WLG (Canada) LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5, on June 26, 2023, at 10:00 a.m. (Toronto time),

LARGO
LARGO INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "Meeting") of the holders of common shares ("Common Shares") of Largo Inc. ("Largo" or the "Company") will be held at the offices of Gowling WLG (Canada) LLP, 1 First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario, M5X 1G5, on June 30, 2022, at 4:00 p.m. (Toronto time), for the following purposes:

1. to receive Largo's audited consolidated financial statements for the years ended December 31, 2021 and 2020 and the auditor's report thereon;
2. to fix the number of directors of Largo to be elected at the Meeting at six;
3. to elect the directors of Largo;
4. to appoint KPMG LLP as Largo's auditors, to hold office until the next annual meeting of shareholders, and to authorize the directors to fix their remuneration; and
5. to transact such further or other business as may properly come before the Meeting or any postponement(s) or adjournment(s) thereof.

The specific details of the matters to be considered at the Meeting are set forth in the accompanying management information circular.

To proactively deal with the unprecedented public health impact of the global COVID-19 pandemic, and to mitigate the risks to the health and safety of our communities, shareholders, employees and other stakeholders, shareholders are discouraged from attending the Meeting in person. All shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out herein.

Any persons attending the Meeting in person will be required to comply with health and safety measures that Largo may put in place. Any person who wishes to attend the Meeting in person must first register with the Meeting's host at least 72 hours in advance and receive approval, by calling 416 861 9797 or by email at legal@largoinc.com. You should not attend the Meeting if you or someone with whom you have been in close contact are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to or from outside of Canada within the 14 days prior to the Meeting. Largo may refuse any shareholder entrance to the Meeting if Largo feels to allow entrance would put staff and/or other attendees at the Meeting in harm's way.

Largo is monitoring developments regarding COVID-19. In the event Largo decides any change to the date, time, location or format of the Meeting are necessary or appropriate due to difficulties arising from COVID-19, Largo will promptly notify shareholders of the change by issuing a news release, a copy of which will be available on SEDAR at www.sedar.com.

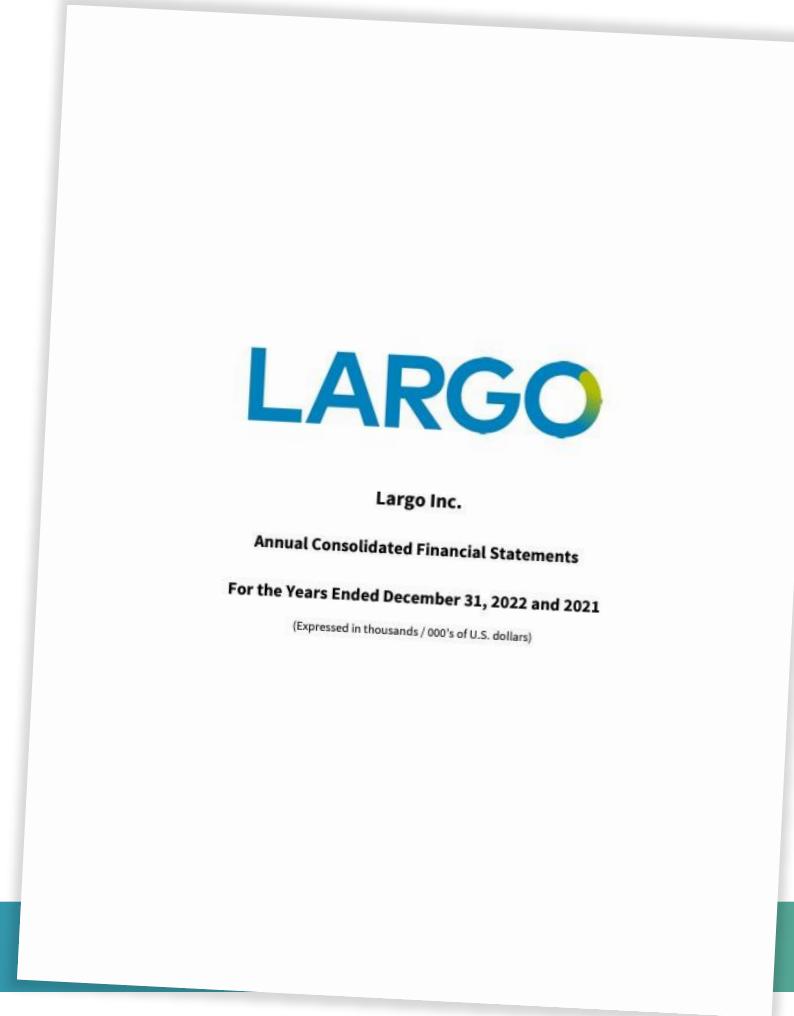
Registered shareholders (being shareholders who hold their Common Shares directly, registered in their own names) and duly appointed proxyholders will be able to attend, participate and vote at the Meeting in person or by proxy. Beneficial shareholders (being shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other

ITEM 1



Financial Statements

Our audited consolidated financial statements for the years ended December 31, 2022 and 2021 and the auditor's report thereon are presented here.



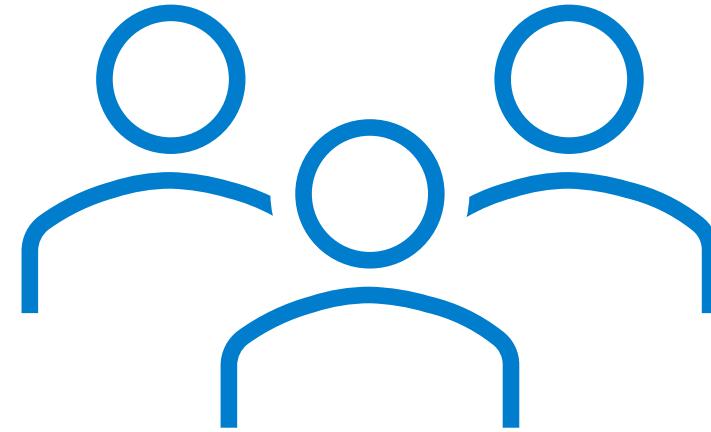
ITEM 2



Fixing Number of Directors

The Company is required to have a minimum of three and a maximum of fifteen directors. At the Meeting, shareholders will be asked to fix the number of directors to be elected at six.

The persons named in the Company's form of proxy intend to vote FOR fixing the number of directors to be elected at the Meeting at six.



ITEM 3



Election of Directors

The governance committee of the Board has recommended, and the Board has determined to nominate, each of the six persons listed here for election as a director at the Meeting.



Alberto Arias



Andrea Weinberg



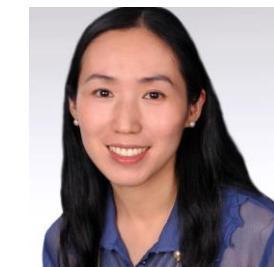
Daniel Tellechea



Jonathan Lee



David Brace



Helen Cai

ITEM 4

LARGO



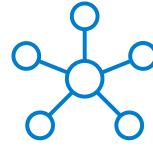
Appointment of Auditors

The holders of Common Shares will be requested to appoint KPMG as auditor of the Company to hold office until the next annual meeting of shareholders of the Company or until a successor is appointed, and to authorize the Board to fix the auditor's remuneration.



ITEM 5

LARGO



Approval of Share Compensation Plan

To approve the Company's share compensation plan, including amendments thereto, and the unallocated options, rights or other entitlements thereunder;

OTHER BUSINESS



CLOSING REMARKS

Ernest Cleave

Chief Financial Officer



DISCLAIMER

This presentation should be read in conjunction with the Largo Inc. ("Largo", or the "Company") public disclosure filings available on its issuer profile at www.sedar.com. Largo has not authorized anyone to provide prospective investors with additional or different information. Largo is not offering to sell shares or other securities in any jurisdiction where the offer or sale of such securities is not permitted. Except as otherwise specifically stated, Mr. Emerson Ricardo Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission), is a Qualified Person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed the technical information in this presentation.

Market and Industry Data

This corporate presentation of Largo 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.

Forward-Looking Statements

This presentation contains "forward-looking information" and "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 the timing and amount of estimated future production and sales; the future price of commodities; costs of future activities and operations, including, without limitation, the effect of inflation and exchange rates; the effect of unforeseen equipment maintenance or repairs on production; timing of ilmenite production; the ability to produce high purity V2O5 and V2O3 according to customer specifications; the extent of capital and operating expenditures; the ability of the Company to make improvements on its current short-term mine plan; the impact of global delays and related price increases on the Company's global supply chain and future sales of vanadium products. Forward-looking information in this press release also includes, but is not limited to, statements with respect to our ability to build, finance and successfully operate a VRFB business, the projected timing and cost of the completion of the EGPE project; our ability to protect and develop our technology, our ability to maintain our IP, the competitiveness of our product in an evolving market, our ability to market, sell and deliver our VCHARGE batteries on specification and at a competitive price, our ability to successfully deploy our VCHARGE batteries in foreign jurisdictions; our ability to negotiate and enter into a joint venture with Ansaldo Green Tech on terms satisfactory to the Company and the success of such joint venture; the receipt of necessary governmental permits and approvals on a timely basis, our ability to secure the required resources to build and deploy our VCHARGE batteries, and the adoption of VRFB technology generally in the market.

The following are some of the assumptions upon which forward-looking information is based: that general business and economic conditions will not change in a material adverse manner; demand for, and stable or improving price of V2O5 and other vanadium commodities; 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 at the Maracás Menchen Mine or relating to Largo Clean Energy, specially in respect of the installation and commissioning of the EGPE project; 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; that the estimates of the resources and reserves at the Maracás Menchen Mine are within reasonable bounds of accuracy (including with respect to size, grade and recovery and the operational and price assumptions on which such estimates are based); the accuracy of the Company's mine plan at the Maracás Menchen Mine, the competitiveness of the Company's VRFB technology; the ability to obtain funding through government grants and awards for the Green Energy sector, the accuracy of cost estimates and assumptions on future variations of VCHARGE battery system design, that the Company's current plans for ilmenite and VRFBs 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; and the Company's ability to attract and retain skilled personnel and directors; 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 or Largo Clean Energy 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.sedar.com 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&As which also apply.

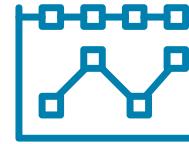
AGENDA

- 1. 2022 in Review**
- 2. Closing Remarks**
- 3. Q&A**

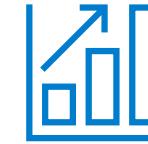
2022 IN REVIEW



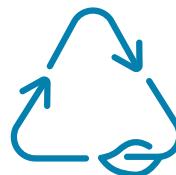
16% increase in revenues over 2021



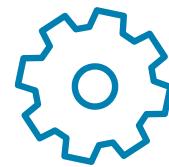
Higher revenues driven by increased vanadium prices, particularly in Q2 2022



Vanadium demand boosted by aerospace recovery, new VRFB deployments



Continued focus on ESG initiatives and principles in 2022

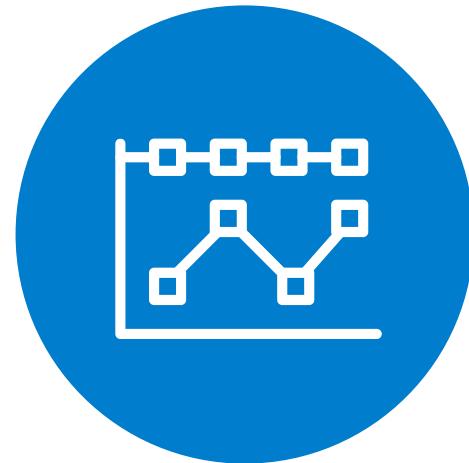


Progress made with construction of ilmenite plant and first VRFB deployment

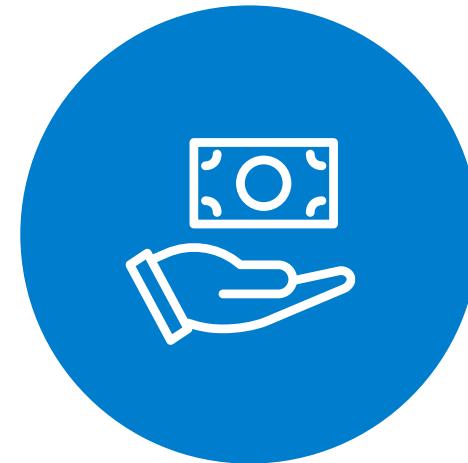


Launch of Largo Physical Vanadium Corp.

CLOSING REMARKS



Implementing
Operational Efficiencies



Cost Reduction
Initiatives



Unparalleled Vanadium
Asset & VRFB Technology

**THE OPPORTUNITY TO LEVERAGE LARGO'S COMPETITIVE DIFFERENTIATORS IS EXPECTED
TO DRIVE VALUE FOR OUR SHAREHOLDERS BOTH IN THE SHORT AND LONG TERM**

Q&A



LARGO

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Interim Chief Executive Officer & Director

ALEX GUTHRIE

Senior Manager, External Relations