UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

[ ] REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934
OR

[X] ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: **December 31, 2024** Commission File Number: **001-40333**

Largo Inc.

(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English (if applicable))

Ontario, Canada
(Province or other jurisdiction of incorporation or organization)

1400
(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable
(I.R.S. Employer Identification Number (if applicable))

1 First Canadian Place
100 King Street West, Suite 1600
Toronto, Ontario M5X 1G5
Canada
(416) 861-9797
(Address and telephone number of Registrant's principal executive offices)

C T Corporation System
1015 15th Street, N.W., Suite 1000
Washington, DC 20005
(202) 572-3111
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker Symbol(s)	Name of each exchange on which registered
Common Shares	**LGO**	**The Nasdaq Stock Market LLC**

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

For annual reports, indicate by check mark the information filed with this Form:

[X] Annual information form [X] Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 64,112,297 common shares.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
YES [X] NO [ ]

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files).
YES [X] NO [ ]

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company [X]

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. [ ]

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the Registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [ ]

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the Registrant included in the filing reflect the correction of an error to previously issued financial statements. [ ]

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the Registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). [ ]

Auditor Firm Id:	Auditor Name:	Auditor Location:
85	KPMG LLP	Toronto, Ontario, Canada

Largo Inc.

EXPLANATORY NOTE

Largo Inc. (the "Registrant") is a Canadian corporation eligible to file its Annual Report pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F. The Registrant is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Registrant are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 40-F are forward-looking statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"). Additionally, the safe harbor provided in Section 21E of the Exchange Act and Section 27A of the Securities Act applies to any forward-looking information provided pursuant to "Off-Balance Sheet Arrangements" and "Disclosure of Contractual Obligations" in this Annual Report on Form 40-F. Please see "Cautionary Statement Regarding Forward-Looking Information" beginning on page 24 of the Management's Discussion and Analysis for the fiscal year ended December 31, 2024 of the Registrant, attached as Exhibit 99.3 to this Annual Report on Form 40-F, and "Cautionary Note Regarding Forward-Looking Information" beginning on page 1 of the Annual Information Form for the fiscal year ended December 31, 2024 of the Registrant, attached as Exhibit 99.1 to this Annual Report on Form 40-F.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

The Registrant prepares its consolidated financial statements, which are filed with this Annual Report on Form 40-F, in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS"). Such financial statements may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles.

Unless otherwise indicated, all dollar amounts in this Annual Report on Form 40-F are in United States dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2024, based upon historical rates published by the U.S. Federal Reserve, was U.S.$1.00 = C$1.44. The exchange rate of Brazilian Real into United States dollars, on December 31, 2024, based upon historical rates published by the U.S. Federal Reserve, was U.S.$1.00 = R$6.184. The exchange rate of European Euro into United States dollars, on December 31, 2024, based upon historical rates published by the U.S. Federal Reserve, was U.S.$1.00 = €$1.035.

Purchasing, holding, or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report on Form 40-F.

PRINCIPAL DOCUMENTS

Annual Information Form

The Registrant's Annual Information Form for the fiscal year ended December 31, 2024 is filed as Exhibit 99.1 and incorporated by reference in this Annual Report on Form 40-F.

Audited Annual Financial Statements

The audited consolidated financial statements of the Registrant for the fiscal year ended December 31, 2024, including the report of KPMG LLP, the Registrant’s Independent Registered Public Accounting Firm, are filed as Exhibit 99.2 and incorporated by reference in this Annual Report on Form 40-F.

Management's Discussion and Analysis

The Registrant's Management's Discussion and Analysis for the fiscal year ended December 31, 2024 is filed as Exhibit 99.3 and incorporated by reference in this Annual Report on Form 40-F.

CONTROLS AND PROCEDURES

Certifications

The required certifications are included in Exhibits 99.4, 99.5, 99.6 and 99.7 of this Annual Report on Form 40-F.

Disclosure Controls and Procedures

At the end of the period covered by this report, an evaluation of the effectiveness of the design and operation of the Registrant's "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act) was carried out by the Registrant's principal executive officer (the "PEO") and principal financial officer (the "PFO"). Based upon that evaluation, the Registrant's PEO and PFO have concluded that, as of the end of the period covered by this report, the design and operation of the Registrant's disclosure controls and procedures are effective to ensure that (i) information required to be disclosed in reports that the Registrant files or submits to regulatory authorities is recorded, processed, summarized and reported within the time periods specified by regulation, and (ii) is accumulated and communicated to management, including the Registrant's PEO and PFO, to allow timely decisions regarding required disclosure.

It should be noted that while the Registrant's PEO and PFO believe that the Registrant's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Registrant's disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Management Report on Internal Control Over Financial Reporting & Auditor Attestation

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) and has designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS.

In designing and evaluating the Registrant's internal control over financial reporting, the Registrant's management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its reasonable judgment in evaluating the cost-benefit relationship of possible controls and procedures. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management conducted an evaluation of the effectiveness of the Registrant's internal control over financial reporting as of December 31, 2024. In making this assessment, management used the criteria set forth in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, management concluded that the Registrant's internal control over financial reporting was effective as of December 31, 2024, based on those criteria.

In accordance with the Jumpstart Our Business Startups Act (the "JOBS Act") enacted on April 5, 2012, the Registrant qualifies as an "emerging growth company" ("EGC"), which entitles the Registrant to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGCs. Specifically, the JOBS Act defers the requirement to have the Registrant's independent auditor assess the Registrant's internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act. As such, the Registrant is exempted from the requirement to include an auditor attestation report in this Annual Report for so long as the Registrant remains an EGC, which may be for as long as five years following its initial registration in the United States.

Changes in Internal Control over Financial Reporting

During the year ended December 31, 2024, there were no changes in the Registrant's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Registrant sent during the year ended December 31, 2024 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

AUDIT COMMITTEE AND AUDIT COMMITTEE FINANCIAL EXPERT

Audit Committee

The Board of Directors has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act for the purpose of overseeing the accounting and financial reporting processes of the Registrant and audits of the Registrant's annual financial statements. As of the date of this Annual Report on Form 40-F, the members of the Audit Committee are David Brace, Jonathan Lee, and Andrea Weinberg.

The Board of Directors of the Registrant has determined that all members of the Audit Committee are "independent," as such term is defined under the rules of The Nasdaq Stock Market LLC ("Nasdaq"). Further, the Registrant has determined that all members of the Audit Committee are financially literate, meaning that they are able to read and understand fundamental financial statements.

Audit Committee Financial Expert

The Board of Directors of the Registrant has determined that David Brace, is an "audit committee financial expert," as defined in General Instruction B(8)(b) of Form 40-F. The U.S. Securities and Exchange Commission (the "Commission") has indicated that the designation of David Brace, as an audit committee financial expert, does not make him an "expert" for any purpose, impose any duties, obligations or liability on him that are greater than those imposed on members of the audit committee and board of directors who do not carry this designation or affect the duties, obligations or liability of any other member of the audit committee.

CODE OF ETHICS

The Registrant has adopted a written code of ethics for its directors, officers and employees entitled "Code of Business Conduct and Ethics" (the "Code") that complies with Section 406 of the Sarbanes-Oxley Act of 2002 and with Nasdaq Listing Rule 5610. The Code includes, among other things, written standards for the Registrant's Chief Executive Officer, Chief Financial Officer and principal accounting officer or controller, or persons performing similar functions, which are required by the Commission for a code of ethics applicable to such officers. A copy of the Code is posted on the Registrant's website at www.largoinc.com under "About Us - Governance."

No substantive amendments to the Code were adopted during the year ended December 31, 2024. No "waiver" or "implicit waiver," as such terms are defined in Note 6 to General Instruction B(9) of Form 40-F, was granted relating to any provision of the Code during the year ended December 31, 2024.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG LLP, Chartered Professional Accountants ("KPMG"), has served as the Registrant's auditor since March 15, 2022. Aggregate fees billed to the Registrant for professional services rendered by KPMG and its affiliates during the fiscal years ended December 31, 2024 and 2023 are detailed below.

Audit Fees

KPMG's agreed upon fees in the fiscal years ended December 31, 2024 and December 31, 2023 for audit services were C$1,361,729 and C$969,215, respectively.

Audit-Related Fees

KPMG fees incurred in the fiscal year ended December 31, 2024 and December 31, 2023 for assurance and related services related to the performance of the auditor's review for the Registrant's financial statements not included in audit fees above were C$nil and C$nil, respectively.

Tax Fees

KPMG fees incurred in the fiscal year ended December 31, 2024 for professional tax services were C$207,902 and €86,651. Fees for professional tax services incurred by KPMG in the fiscal year ended December 31, 2023 were C$432,658 and €103,906.

All Other Fees

KPMG fees incurred in the fiscal year ended December 31, 2024 were C$nil. KPMG fees incurred in the fiscal year ended December 31, 2022 for other advisory services rendered were C$nil.

Pre-Approval Policies and Procedures

All audit and non-audit services performed by the Registrant's auditor must be pre-approved by the Audit Committee of the Registrant. For the fiscal year ended December 31, 2024, all audit and non-audit services performed by the Registrant's auditor were pre-approved by the Audit Committee of the Registrant, pursuant to Rule 2-01(c)(7)(i) of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2024, the Registrant does not have any "off-balance sheet arrangements" (as that term is defined in paragraph 11 of General Instruction B to Form 40-F) that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table lists, as of December 31, 2024, information with respect to the Registrant's known contractual obligations:

	Payments Due by Period (All amounts in thousands of United States dollars)				
Contractual Obligations	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**	**Total**
Accounts payable and accrued liabilities	31,270	-	-	-	31,270
Long-term debt	74,780	17,500	-	-	92,280
Capital lease	618	367	-	-	985
Operating lease	49	31	10	-	90
Purchase obligations	-	-	-	-	-
Management obligations	-	-	-	-	-
Other long-term liabilities	-	13,638	-	-	13,638
Total	106,717	31,536	10	-	138,263

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the Commission information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities under the regulation of the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). During the fiscal year ended December 31, 2024, the Registrant had no mines in the United States subject to regulation by MSHA under the Mine Act.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

CORPORATE GOVERNANCE

The Registrant is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and its common shares are listed on Nasdaq. Nasdaq Marketplace Rule 5615(a)(3) permits a foreign private issuer to follow its home country practices in lieu of certain requirements in the Nasdaq Listing Rules. A foreign private issuer that follows home country practices in lieu of certain corporate governance provisions of the Nasdaq Listing Rules must disclose each Nasdaq corporate governance requirement that it does not follow and include a brief statement of the home country practice the issuer follows in lieu of the Nasdaq corporate governance requirement(s), either on its website or in its annual filings with the Commission. A description of the significant ways in which the Registrant's corporate governance practices differ from those followed by domestic companies pursuant to the applicable Nasdaq Listing Rules is disclosed on the Registrant's website at www.largoinc.com under "About Us - Governance - Statement of Differences - Nasdaq."

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an Annual Report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with the Commission on May 19, 2021 with respect to the class of securities in relation to which the obligation to file this Annual Report on Form 40-F arises.

Any change to the name or address of the Registrant's agent for service of process shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

EXHIBIT INDEX

Exhibit No.	Title of Exhibit
97.1	Largo Inc. Dodd-Frank Clawback Policy (incorporated by reference to the Registrant's Annual Report on Form 40-F for the year ended December 31, 2023, filed with the Commission on March 22, 2024).
99.1	Annual Information Form of the Registrant for the year ended December 31, 2024
99.2	Audited Consolidated Financial Statements of the Registrant for the years ended December 31, 2024 and 2023, together with the report of the Independent Registered Public Accounting Firm thereon
99.3	Management's Discussion and Analysis of the Registrant for the year ended December 31, 2024
99.4	Certification of the Interim Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the United States Securities Exchange Act of 1934
99.5	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the United States Securities Exchange Act of 1934
99.6	Certification of the Interim Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the United States Sarbanes Oxley Act of 2002
99.7	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the United States Sarbanes Oxley Act of 2002
99.8	Consent of Independent Registered Public Accounting Firm - KPMG LLP (PCAOB ID: 85)

101.INS	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline eXtensible Business Reporting Language (iXBRL) and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Largo Inc.

By: /s/ David Harris
Name: David Harris
Title: Chief Financial Officer

Date: March 28, 2025

Exhibit 99.1

LARGO

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2024

Dated as of March 28, 2025

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This AIF, including documents incorporated by reference herein, contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws (together, "**forward-looking information**") concerning the Company's projects, capital, anticipated financial performance, business prospects and strategies and other general matters. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking information. The use of words such as "intend", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking information. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may constitute forward-looking information. Statements relating to Mineral Resources are also forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the Mineral Resources described can be profitably produced in the future. There is no certainty that it will be commercially viable to produce any portion of the Mineral Resources.

Forward-looking statements are necessarily based upon a number of estimates and assumptions related to the factors set forth below that, while considered reasonable by Largo as at the date of this Annual Information Form in light of management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Forward-looking information includes, without limitation, statements with respect to:

- the Company's sales operations and anticipated sales of vanadium products, ilmenite and TiO_2;
- the timing and amount of estimated future production and sales;
- costs of future activities and operations;
- the extent of capital and operating expenditures;
- eventual production from the Ilmenite Plant and/or the titanium project;
- the Company's ability to sell ilmenite, titanium dioxide pigment, V_2O_5 or other vanadium commodities on a profitable basis;
- the Company's ability to produce V_2O_5, FeV and V_2O_3 according to customer specifications;
- expectations regarding the continuity of mineral deposits;
- future prices of V_2O_5, V_2O_3, TiO_2, FeV, and ilmenite;
- future production at our Maracás Menchen Mine;
- the extent and impact of global freight delays and higher inventory transit time;
- the realization of the anticipated benefits of previously announced transactions or other expectations after the completion of previously announced transactions;
- the competitiveness of the Company's investment in vanadium flow battery technology in the long duration energy storage systems market;
- the Company's ability to maintain, protect and develop its intellectual property and technology;
- the adoption of vanadium flow battery technology generally in the market;
- the cost of producing and implementing the vanadium flow battery technology;
- the impact of the ongoing conflict between Russia and Ukraine, including the potential for broader economic disruption;
- the results in the Technical Report including resource estimates;
- expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- receipt and timing of third party approvals;
- government regulation of mineral exploration and development operations in Brazil;

- expectations regarding any social or local community issues in Brazil that may affect planned or future exploration and development programs; and
- statements in respect of V_2O_5, V_2O_3, TiO_2, ilmenite, and LDES systems demand and supply.

These statements and information are only predictions based on current information and knowledge, some of which may be attributed to third party industry sources. Actual future events or results may differ materially. Undue reliance should not be placed on such forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not be realized.

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;
- the continued and growing demand for LDES systems and the movement towards a low- carbon future;
- demand for, and stable or improving price of, V_2O_5, V_2O_3, FeV, ilmenite, TiO_2 and other vanadium commodities;
- that the estimates of the Mineral Resources and Mineral Reserves at the Maracás Menchen Mine are within reasonable bounds of accuracy (includin with respect to size, grade and recovery and the operational and price assumptions on which such estimates are based);
- 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;
- the availability of financing for operations and development;
- that the Company will enter into agreements for the sales of vanadium, ilmenite and TiO_2 products on favourable terms and for the sale of substantially all of its annual production capacity;
- the Company's ability to mitigate the impact of future rainfall;
- the benefit of Largo Physical Vanadium Corp. ("**LPV**") to Largo, the Storion JV, and the vanadium market generally;
- receipt of regulatory and governmental approvals, permits and renewals in a timely manner;
- the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- the competitiveness of the Company's investment in vanadium flow battery technology;
- that the Company's plans for iron ore, ilmenite, titanium dioxide pigment and vanadium flow batteries can be achieved;
- the potential impact of the ongoing conflict between Russia and Ukraine on the Company;
- the Company's ability to attract and retain skilled personnel and directors; and
- the ability of management to execute strategic goals.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risks and uncertainties including, without limitation:

- volatility in prices of, and demand for, V_2O_5, V_2O_3, FeV, ilmenite, TiO_2 and other vanadium commodities;
- uncertainties regarding the rate of inflation and its effect on the profitability of long-term contracts;
- unexpected operational events and delays;
- risks inherent in mineral exploration and development;

- uncertainties associated with estimating Mineral Resources and Mineral Reserves (including with respect to size, grade and recovery and the operational and price assumptions on which such estimates are based);
- uncertainties related to title to the Company's mineral projects;
- risks inherent with the introduction and reliance on recently developed vanadium flow battery technology;
- revocation of government approvals;
- risks associated with our material financing arrangements and our covenants thereunder;
- tightening of the credit markets, global economic uncertainty and counterparty risk;
- failure of plant, equipment or processes to operate as anticipated;
- competition for, among other things, capital and skilled personnel;
- geological, technical and drilling problems;
- fluctuations in foreign exchange or interest rates and stock market volatility;
- rising costs of labour and equipment;
- disruption caused by labour actions;
- risks associated with political and/or economic instability in Brazil;
- compliance with applicable sanctions regimes;
- inherent uncertainties involved in the legal dispute resolution process, including in foreign jurisdictions;
- changes in income tax and other laws of foreign jurisdictions; and
- other factors discussed under "*Risk Factors*" in this AIF.

Assumptions relating to the potential mineralisation of the Maracás Menchen Mine are discussed in the Technical Report which is available under the Company's profile on SEDAR+ and available on www.sec.gov.

Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also materially and adversely affect the Company's business and prospects. Should one or more of these risks and uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information.

The forward-looking information is presented for the purpose of assisting investors in understanding the Company's plans, objectives and expectations in making an investment decision and may not be appropriate for other purposes. This forward-looking information is expressly qualified in its entirety by this cautionary statement. Forward-looking information contained in this AIF or documents incorporated herein by reference are made as of the date of this AIF or the document incorporated herein by reference, as applicable, and are accordingly subject to change after such date. The Company disclaims any obligation to update any such forward-looking information to reflect events or circumstances after the date of such information, or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

Disclosure regarding the Company's mineral properties, including with respect to Mineral Reserve and Mineral Resource estimates included in this AIF, wa prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all publi disclosure an issuer makes of scientific and technical information concerning mineral projects.

In accordance with NI 43-101, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured minera resource", "indicated mineral resource" and "inferred mineral resource" are Canadian mining terms as defined in accordance with NI 43- 101 and the Canadia Institute of Mining, Metallurgy and Petroleum ("**CIM**") - CIM Definition Standards on Mineral Resources and Mineral Reserves (the "**CIM Definitio Standards**"), adopted by the CIM Council, as amended.

The United States Securities and Exchange Commission ("**SEC**") adopted amendments to its disclosure rules (the "**SEC Modernization Rules**") to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934 (th "**U.S. Exchange Act**"), which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosu requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a foreign private issuer under United States securities laws tha files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system ("**MJDS**"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definitio Standards.

The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are substantially similar to th corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "prove mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding CIM Definition Standards.

U.S. investors are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards unde the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that th Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the reserve or resource estimates prepared under the standards adopted under the SEC Modernization Rules.

U.S. investors are also cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred minera resources", investors should not assume that any part or all of the mineralisation in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. Mineralisation described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralisation that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "**measured mineral resources**", "indicated mineral resources", or "inferred mineral resources" on the Company's projects are or will be economically or legally mineable.

Further, "inferred resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian rules, estimates of "**inferred mineral resources**" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43- 101.

Accordingly, information contained in this AIF containing descriptions of mineral deposits may not be comparable to similar information made public by Unitec States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. U.S. investors are urged to consider closely the disclosure on technical terminology under the "Glossary" in this AIF.

MARKET AND INDUSTRY DATA

Market and industry data contained and incorporated by reference in this AIF concerning economic and industry trends is based upon good faith estimates o our management or derived from information provided by industry sources. The Company believes that such market and industry data is accurate and that the sources from which it has been obtained are reliable. However, we cannot guarantee the accuracy of such information and we have not independently verified the assumptions upon which projections of future trends are based.

OTHER INFORMATION

In this annual information form, references to "**Largo**", the "**Company**", and "**we**" mean Largo Inc. and its subsidiaries as applicable (unless the contex otherwise requires).

QUALIFIED PERSON

Except as otherwise noted in this AIF, Mr. Emerson Ricardo Re, BSc, MSc, MBA, MAusIMM (CP) and Registered Member (Chilean Mining Commissi of HCM Consultoria Geologica Eireli, Geology Advisor to the Company, is the Qualified Person (as that term is defined under NI 43-101) who has reviewe and approved the technical disclosure in this AIF. For a description of key assumptions, parameters and methods used to estimate Mineral Reserves anc Mineral Resources, as well as data verification procedures and a general discussion of the extent to which the estimates may be affected by any knowr environmental, permitting, legal title, taxation, sociopolitical, marketing or other relevant factors, please see the Technical Report for our material property as filed by us on SEDAR+ at www.sedarplus.com and available on www.sec.gov.

CURRENCY PRESENTATION AND DATE OF INFORMATION

This AIF contains references to United States dollar, Canadian dollar, Brazilian real and to the European Euro. All dollar amounts referenced herein, unles otherwise indicated, are expressed in United States dollars "$". Canadian dollars may be referred to as "Canadian dollars" or "C$". Brazilian reais may b referred to as "Brazilian reais" or "R$", and the European Euro may be referred to as "Euro" or "€".

The following tables set out the average annual exchange rates according to information published by the Bank of Canada and the resulting currency conversion if one United States dollar, one Brazilian real and one Euro were exchanged for the equivalent in Canadian dollars.

	Year Ended December 31		
One U.S. dollar	2024	2023	2022
Closing in Canadian dollars	C$1.3698	C$1.3497	C$1.3013
	Year Ended December 31		
One Brazilian real	2024	2023	2022
Closing in Canadian dollars	C$0.2553	C$0.2704	C$0.2525
	Year Ended December 31		
One Euro	2024	2023	2022
Closing in Canadian dollars	C$1.4818	C$1.4597	C$1.3696

Based on information published by the Bank of Canada, (i) the value of one United States dollar, if exchanged for one Canadian dollar, would have been C$1.4240 for the month of December 2024, (ii) the value of one Brazilian real, if exchanged for one Canadian dollar, would have been C$0.2336 for the month of December 2024, and (iii) the value of one Euro, if exchanged for one Canadian dollar, would have been C$1.4916 for the month of December 2024.

On March 27, 2025, the indicative exchange rate for Canadian dollars in terms of the United States dollar, as quoted by the Bank of Canada, was $1.00 = C$1.4309, the exchange rate for Brazilian reais was R$1.00 = C$0.2491, and the exchange rate for Euros, was €1.00 = C$1.5444.

The information in this AIF is presented as of December 31, 2024, unless otherwise indicated. Statements relating to the currency of information without reference to a date and references to information being current as of "the date hereof" or "as of the date of this AIF" are current as of March 27, 2025.

NON-GAAP MEASURES

The Company has included non-GAAP financial measures in this AIF. Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under IFRS, the Company's GAAP, and might not be comparable to similar financial measures disclosed by other issuers. The measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Operating Costs, Cash Operating Costs Excluding Royalties, and Adjusted Cash Operating Costs Excluding Royalties

This AIF refers to cash operating costs per pound and cash operating costs excluding royalties per pound, which are non-GAAP ratios based on cash operating costs and cash operating costs excluding royalties, which are non-GAAP financial measures, in order to provide investors with information about a key measure used by management to monitor performance. This information is used to assess how well the Maracás Menchen Mine is performing compared to plan and prior periods, and also to assess its overall effectiveness and efficiency.

Cash operating costs includes mine site operating costs such as mining costs, plan and maintenance costs, sustainability costs, mine and plant administration costs, royalties and sales, general and administrative costs (all for the Mine properties segment), but excludes depreciation and amortization, share-based payments, foreign exchange gains or losses, commissions, reclamation, capital expenditures and exploration and evaluation costs. Operating costs not attributable to the Mine properties segment are also excluded, including conversion costs, product acquisition costs, distribution costs and inventory write-downs.

Cash operating costs excluding royalties is calculated as cash operating costs less royalties. Adjusted cash operating costs excluding royalties is calculated as cash operating costs excluding royalties less write-downs of produced products.

Cash operating costs per pound, cash operating costs excluding royalties per pound and adjusted cash operating costs excluding royalties are obtained by dividing cash operating costs and cash operating costs excluding royalties, respectively, by the pounds of vanadium equivalent sold that were produced by the Maracás Menchen Mine.

Cash operating costs, cash operating costs excluding royalties, cash operating costs per pound, cash operating costs excluding royalties per pound and adjusted cash operating costs excluding royalties per pound, along with revenues, are considered to be key indicators of the Company's ability to generate operating earnings and cash flow from its Maracás Menchen Mine. These measures differ from measures determined in accordance with IFRS, and are no necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

Revenues Per Pound

This AIF refers to revenues per pound sold, V_2O_5 revenues per pound of V_2O_5 sold, V_2O_3 revenues per pound of V_2O_3 sold and FeV revenues per kg of FeV sold, which are non-GAAP financial measures that are used to provide investors with information about a key measure used by management to monitor performance.

For a discussion and reconciliation of cash operating costs and cash operating costs excluding royalties, cash operating costs per pound and cash operating costs excluding royalties per pound for the Maracás Menchen Mine to operating costs for the three months and fiscal year ended December 31, 2024 and 2023, please see "*Non-GAAP Measures*" in the Company's management's discussion and analysis for the fiscal year ended December 31, 2024, which is available under the Company's profile on SEDAR+ at www.sedarplus.com.

CORPORATE STRUCTURE

Incorporation and Registered Office

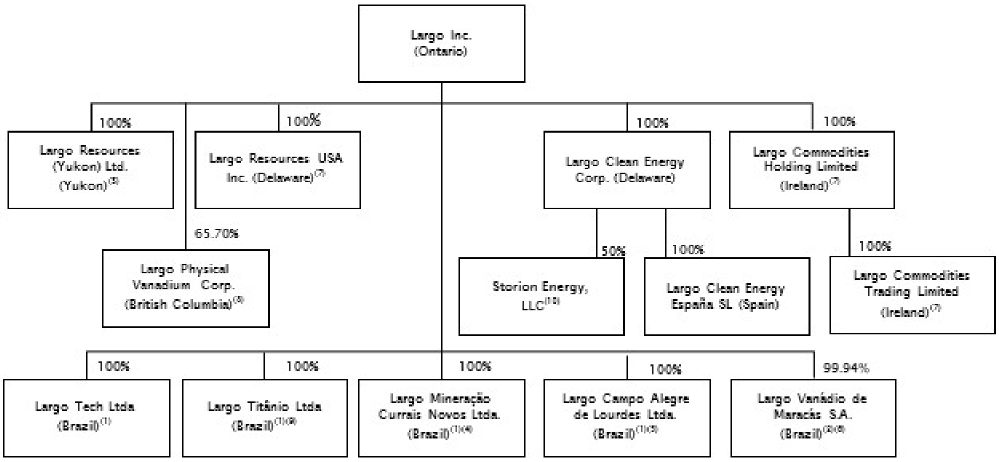
Largo is a company continued under the *Business Corporations Act* (Ontario).

The Company was originally incorporated under the name Kaitone Holdings Ltd. in the Province of British Columbia on April 18, 1988. On September 1 1991, the Company changed its name to Consolidated Kaitone Holdings Ltd. On May 8, 2003, the Company changed its name to Largo Resources Ltd. On June 10, 2004, the Company continued to the Province of Ontario and filed articles of amendment to amend its authorized share capital to an unlimited number of Common Shares. On October 17, 2014, the Company completed a consolidation of its Common Shares on the basis of one (1) post-consolidation Common Share for each ten (10) pre-consolidation Common Shares. On March 4, 2021, the Company completed a consolidation of its Common Shares on the basis of one (1) post-consolidation Common share for each ten (10) pre-consolidation Common Shares. On November 8, 2021, the Company changed its name from Largo Resources Ltd. to Largo Inc.

The head office and registered office of the Company is located at First Canadian Place, 100 King Street West, Suite 1600, Toronto, Ontario, Canada M5X 1G5.

Intercorporate Relationships

The following chart shows our principal subsidiaries, their jurisdiction of incorporation and the percentage of voting securities we beneficially own or over which we have control or direction:



Notes:

(1) Under Brazilian law, a corporation must have at least two shareholders or quotaholders, as applicable. Shareholders or quotaholders, as applicable, can be individuals or legal entities.
(2) The remaining shares of Largo Vanádio de Maracás S.A. are owned by Companhia Baiana de Pesquisa Mineral, an entity controlled by the Brazilian State of Bahia. See also "*Description of the Business - Material Project - Maracás Menchen Mine - Project Description, Location and Access*".
(3) Holds a 100% interest in the tungsten-molybdenum Northern Dancer Project in the Yukon, Canada.
(4) Holds a 100% interest in the tungsten tailings Currais Novos Project in Brazil.
(5) Holds explorations rights and an option to lease the iron-vanadium Campo Alegre Project in Brazil pursuant to an agreement with CPBM.
(6) Holds a 100% interest in our Maracás Menchen Mine.
(7) These entities facilitate the Company's sales and distribution capabilities. See also "*Description of the Business - Marketing and Distribution*".
(8) On September 15, 2022, LPV completed a qualifying transaction (as defined in the TSXV Company Manual) with CCC. See "*Three-Year History - Operations*" for further details.
(9) Incorporated to hold the Company's titanium-related assets in Brazil.
(10) Established pursuant to a joint venture with Stryten Critical E-Storage, LLC, who owns the other 50% of Storion Energy, LLC.

Largo is a Canadian natural resource company listed on the TSX (LGO) and NASDAQ (LGO).

We are one of the world's preferred vanadium companies focused on the production of vanadium pentoxide (V_2O_5) at our Maracás Menchen Project located in Bahia, Brazil, being the Company's sole material project for the purposes of NI 43-101. The Maracás Menchen Project consists of the currently operating Maracás Menchen Mine (Campbell Pit) and includes a number of other deposits being explored throughout the project area. The Maracás Menchen Mine is our principal operating asset and has accounted for substantially all of our revenues since commencing operations in 2014. The Company is in the process of developing and increasing additional revenue streams from the deposit, including increasing its ilmenite concentrate sales and exploring the potential of TiO2 pigment production in the future. In July 2023, the Company completed the construction of its Ilmenite Plant and is focused on the ramp up of its ilmenite concentrate production. In 2024, ilmenite concentrate production was 44,863 tonnes.

Vanadium is primarily used as an alloy to strengthen steel and reduce its weight and in alloys like titanium. Vanadium enhanced steels are currently used in a vast range of products, including rebar, automobiles and transport infrastructure, and is increasingly being adopted in other products and applications that demand stronger and lighter steel. Ilmenite is a key raw material in the production of TiO2, used in pigments, paints, plastics, and titanium metal production. It is also essential for ceramics and high-performance coatings.

We also have a portfolio of secondary projects consisting of (i) the Campo Alegre de Lourdes project, an iron vanadium property in Bahia, Brazil, (ii) the Northern Dancer Project, a tungsten and molybdenum property in Yukon, Canada, and (iii) Currais Novos, a tungsten project. As of the date of this AIF none of these projects are operational, and we do not consider any of these projects to be material properties.

Following the acquisition of vanadium flow battery technology in 2020, we began a strategic transformation to vertically integrate our vanadium products with our vanadium battery technology. Our vanadium flow battery can support improved reliability and grid stability in long duration applications. Uses of our vanadium flow battery technology includes, but is not limited to, renewable integration, grid optimization and, microgrid enablement. LCE entered into an agreement to supply its first vanadium flow battery to Enel Green Power España ("**EGPE**"), and final delivery remains a priority focus. LCE completed phase 1 hot commissioning of the vanadium flow battery system in the fourth quarter of 2023 and phase 2 hot commissioning is expected to be completed in the third quarter of 2024. See "*Description of the Business - Sales to Customers*". In August 2023, we announced that LCE was exploring and evaluating potential strategic alternatives in the power generation markets globally. In December 2024, we announced the signing of definitive agreements between LCE and Stryten Critical E-Storage, LLC, an affiliate of Stryten Energy, to establish a joint venture in Storion Energy with the goal of becoming a leading manufacturer of domestically produced vanadium electrolyte in the United States. See "*General Development of the Business - Three Year History - Operations*".

Three Year History

The following is a summary of the general development of the Company's business.

Debt Facilities

On April 20, 2022, the Company secured a $15.0 million debt facility with another bank in Brazil. This facility was fully drawn down and proceeds of R$69.0 million ($15.0 million) were received on April 25, 2022. This facility was due to be repaid as a lump sum payment on April 14, 2023, together with accrued interest at a rate of 3.65% per annum. On December 29, 2022, the Company repaid $15.0 million owing under this facility together with accrued interest at a rate of 3.65% per annum until the prepayment date.

On October 28, 2022, the Company secured a $20.0 million debt facility with a bank in Brazil. This facility was fully drawn down and proceeds of $20.0 million were received on October 31, 2022. The terms of this facility were amended in June 2023 and the principal is due for repayment on October 15, 2025 (the final maturity date), together with a financing fee of 0.8% and accrued interest at a rate of 8.51% per annum.

On December 27, 2022, the Company secured an additional $20.0 million debt facility with another bank in Brazil. This facility was fully drawn down and proceeds of $20.0 million were received on December 29, 2022. On December 29, 2022, a portion of this facility was used to partially repay the Company's existing $15.0 million facility secured in April 2022. This facility was repaid on October 10, 2023, together with accrued interest at a rate of 8.20% per annum.

On January 4 and 5, 2023, the Company secured two additional debt facilities, one for $15.0 million and one for $10.0 million, respectively, with banks in Brazil. The $15.0 million facility was repaid on September 1, 2023, together with accrued interest at a rate of 6.85% per annum. The $10.0 million facility is due to be repaid on December 19, 2025 (the final maturity date), together with a financing fee of 0.8% and accrued interest at a rate of 8.51% per annum.

On September 1, 2023, the Company secured an additional $15.0 million debt facility with another bank in Brazil. This facility was used to repay the Company's existing $15.0 million facility secured in January 2023. This facility is due to be repaid in equal instalments of principal together with accrued interest at a rate of 8.75% per annum. The first payment was due on February 26, 2025 and the subsequent payments are due August 25, 2025, February 20, 2026 and August 20, 2026.

On October 10, 2023, the Company secured an additional $20.0 million debt facility with a bank in Brazil bearing interest at 8.95% per annum. This facility was used to repay the Company's existing $20.0 million facility secured in December 2022. Interest payments are due quarterly with 50% of the principal to be repaid in October 2025 and 50% to be repaid in October 2026.

On December 21, 2023, the Company secured a two-year debt facility of $10.0 million with a bank in Brazil with the principal due for repayment at maturity. In addition to a fee of 0.85%, accrued interest at a rate of 10.45% per annum is to be paid at maturity.

In May 2024, the Company secured a working capital debt facility with a bank in Brazil for a total limit of $8.0 million. Drawdowns on the facility are repayable in 90 days together with accrued interest at a rate of 8.25% p.a., with renewals subject to approval by the bank. In May 2024, a further working capital debt facility with a term of 60 days was secured with another bank in Brazil for a total limit of $2.0 million and an interest rate of 8.65% p.a. The Company received $1.9 million from this facility in May 2024 and it was repaid in full in July 2024.

The Company's debt facilities secured in 2024 are primarily being used to address working capital pressures caused by ongoing capital expenditure projects and operational expenditures.

Normal Course Issuer Bid

On May 11, 2022, the Company announced the Board's intention to commence a normal course issuer bid (a "**NCIB**"), subject to acceptance by the TSX. On May 30, 2022, the Company announced the TSX's approval of the NCIB, in accordance with the applicable rules and policies of the TSX and Canadi securities laws. Pursuant to the NCIB, during the period between June 1, 2022 and May 31, 2023, the Company could purchase for cancellation up t 3,641,098 Common Shares, representing approximately 10% of the public float of 36,410,986 Common Shares as at May 20, 2022, at the market price through the facilities of the TSX, NASDAQ and alternative trading systems. Other than purchases made under block purchase exemptions, daily purchases c the TSX was limited to 24,510 Common Shares, being approximately 25% of the average daily trading volume of 98,042 Common Shares on the TSX for th six calendar months prior to the TSX's acceptance of its notice of the NCIB.

On July 14, 2022, the Company announced its implementation of an automatic securities purchase plan (the "**Automatic Repurchase Plan**") with its designated broker, in order to facilitate purchases of its Common Shares pursuant to the NCIB. The Automatic Repurchase Plan allowed for the purchase o Common Shares by the Company's designated broker at times when the Company ordinarily would not be active in the market due to regulatory restrictions o self-imposed blackout periods. Any purchases made under the Automatic Repurchase Plan were made by the Company's designated broker based upon applicable TSX and NASDAQ rules, applicable Canadian and U.S. securities laws and the terms of the written agreement between the Company and designated broker. The Automatic Repurchase Plan became effective as of July 14, 2022 and terminated on August 31, 2022. Pursuant to the NCIB, as o December 31, 2022, the Company had repurchased for cancellation 872,774 Common Shares for aggregate consideration of $6,088,662 at an average price of $6.98 per Common Share.

Operations

On February 3, 2022, the Company announced the creation of Largo Physical Vanadium Corp. and a proposed qualifying transaction pursuant to the policies of the TSX Venture Exchange with Column Capital Corp. ("**CCC**"), a capital pool company, the terms of which are set out in a definitive agreement dated April 14, 2022. The resulting entity is a publicly listed physical vanadium holding company that will purchase and hold physical vanadium, amongst other things, for use in the Company's vanadium flow battery technology, pursuant to a safekeeping agreement (the "**Safekeeping Agreement**") dated April 14, 2022 between LPV and the Company (or one of its affiliates) (the "**Safekeeper**"). LPV and the Safekeeper have also entered into a technical advisory agreement dated April 14, 2022, pursuant to which the Company will provide technical services, including commercial advisory services, with respect to the management of the movement and storage of vanadium and the marketing thereof.

In April 2022, the Company received the required installation license to begin construction on its ilmenite concentration plant as part of its phased operational plan outlined in its current Technical Report. In the third quarter of 2023, the Company completed the construction of its Ilmenite Plant and is focused on the commissioning and ramp up, with initial ilmenite concentrate production of 350 tonnes in August, 700 tonnes in September, 814 tonnes in October, 2,546 tonnes in November and 5,610 tonnes in December. The first commercial delivery of ilmenite was concluded in January 2024. The Company now expects regular shipments of ilmenite, in line with its production and commercial commitments.

On July 14, 2022, the Company announced that LCE had obtained International Standards Organization ("**ISO**") 9001 certification of its Quality Management System, while continuing electrolyte production and stack manufacturing in its development and stack manufacturing facility in Massachusetts, U.S. In the first quarter of 2023, all building improvements at the facility in Massachusetts were completed.

On July 14, 2022, the Company announced the conclusion of the award negotiation with the DOE and was awarded $4.2 million. The Company's total DO budget is $6.0 million has received payments from the DOE amounting to $1,221,272 as of February 2025.

On September 15 and 27, 2022, respectively, the Company announced that LPV had completed the qualifying transaction with CCC and that the resultin entity, named "**Largo Physical Vanadium Corp.**", commenced trading on the TSX Venture Exchange under the ticker symbol "**VAND**" effective September 27, 2022. As part of the transaction, the Company contributed approximately 200 tonnes of V_2O_5 equivalent and C$20.0 million of the C$30.2 million that LPV raised in a financing that closed in April 2022. In 2023, LPV continued its acquisition of vanadium assets and is focused on marketing and strategic initiatives to establish its business model.

On January 24, 2023, the Company announced management's decision to postpone the Company's existing plans to further develop its Pigment Plant (define below) until additional funds are made available, either internally or externally.

In June 2023, LCE finalized the pumping of electrolyte for EGPE's vanadium flow battery deployment and completed cold commissioning of the system. Th battery system was also successfully interconnected with the grid and the system inverter was successfully utilized to form the chemistry. The battery is currently performing charge-discharge cycles. LCE completed phase 1 hot commissioning of the vanadium flow battery system in the fourth quarter of 2023 and phase 2 hot commissioning is expected to be completed in the third quarter of 2024.

On July 15, 2023, Largo reported an employee fatality as a result of an accident that occurred at the chemical plant of the Maracás Menchen Mine. One othe contractor involved in the incident suffered minor injuries and has been discharged from the hospital. Largo immediately launched an investigation into how this tragedy occurred. The investigation was conducted by a multidisciplinary committee, including an external specialized company that concluded and identified several points of improvements on the internal processes. Largo is currently working on implementing these improvements.

On July 26, 2023, the Company announced the release of its 2022 sustainability report, outlining its activities across its mining operation in Brazil and clean energy business in the United States.

On August 29, 2023, the Company announced that the directors initiated a review and evaluation of strategic alternatives with the intent to unlock and fully maximize the value of LCE.

On December 18, 2023, the Company provided an update on the ongoing exploration program surrounding its Maracás Menchen Mine, including an initia phase of drilling conducted in 2023 and the further analysis of past exploration work completed at the Company's Campbell Pit and exploration targets locatec both north and south of the Campbell Pit. In 2022 and 2023, the Company conducted a drill program in the northern district (GAN, São José, Novo Amparo, and NAN) consisting of 19 drill holes and 245 surface samples, 148 infill holes in the Campbell Pit and 33 holes in the southern district (Gulçari A Sul, Agua Branca, Jacaré, Braga, Ilha Grande, and Rio de Contas).

On January 23, 2024, the Company announced the publication of its second annual Climate Report, aligned to the Taskforce on Climate-related Financia Disclosures which highlighted improvements to certain climate-related metrics and targets.

On March 5, 2024, the Company announced it has identified significant platinum group metals 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 initiatec a review of its past geology and assay database to establish the existence of PGMs in deposits surrounding its Campbell Pit.

On October 21, 2024, the Company announced that it had signed binding documentation with the Commodities business of a New York-based asset manager, with over $20 billion in assets under management, to supply 2,100 tonnes of standard grade V_2O_5 for consideration of approximately $23.5 million. Largo expects to deliver the material in staggered shipments between October 17, 2024, and March 31, 2025, with funds being received upon each delivery.

On October 28, 2024, the Company announced a significant increase in Mineral Reserves, Mineral Resources and mine life as part of results from an update Life of Mine Plan and Pre-Feasibility Study completed on the Company's vanadium-titanium Maracas Menchen operation located in Bahia State, Brazil.

On November 26, 2024, the Company announced it had filed its National Instrument 43-101 technical report titled An Updated Life of Mine Plan (LOM) for Gulçari A (Campbell Pit) and Pre-Feasibility Study for Gulçari A Norte (GAN), Novo Amparo (NAO), Novo Amparo Norte (NAN) and São J (SJO) Deposits, in respect of the Company's Maracás Menchen Mine in Brazil.

On December 19, 2024, the Company announced the signing of definitive agreements between its subsidiary, Largo Clean Energy Corp., and Stryten Critica E Storage, LLC, an affiliate of Stryten Energy LLC, to establish a joint venture in Storion Energy, LLC, which intends to become a leading manufacturer domestically produced vanadium electrolyte and remove other barriers to entry in the flow battery manufacturing industry (the "**Storion Transaction**").

Executive Changes

On February 16, 2023, the Company appointed Mr. Daniel Tellechea as interim Chief Executive Officer following Mr. Paulo Misk's departure from th Company. Mr. Misk resigned as a director of the Company on March 7, 2023.

On February 16, 2023, the Company also appointed Mr. Álvaro Resende as Chief Operating Officer of Largo Vanádio de Maracás S.A.

On May 1, 2023, the Company appointed Ms. Andrea Weinberg as an independent director of the Company's Board of directors.

On May 9, 2023, the Company promoted Paul Vollant to Chief Commercial Officer.

On May 24, 2023, the Company announced the resignation of Ms. Koko Yamamoto and the appointment of Ms. Helen Cai as an independent director o the Company's Board of directors.

On July 19, 2023, the Company appointed Francesco D'Alessio as President of LCE.

On October 9, 2023, Mr. Celio Pereira assumed the role of Chief Operating Officer (COO) of Largo Vanádio de Maracás S.A., following the departure Álvaro Resende.

On June 27, 2024, the Company promoted David Harris to Chief Financial Officer of the Company, following the departure of Ernest Cleave.

On September 18, 2024, the Company promoted Francesco D'Alessio to Chief Commercial Officer of the Company, following the departure of Paul Vollant.

Events Subsequent to December 31, 2024

On February 18, 2025, the Company appointed Gordon Babcock and Luis Alberto Rendon to Co-Chief Operating Officers of the Company, following th departure of Celio Pereira.

General

Largo is a globally recognized supplier of high-quality vanadium and ilmenite products, sourced from its world-class Maracás Menchen Mine in Brazil. As one of the world's largest primary vanadium producers, Largo produces critical materials that empower global industries, including steel, aerospace, defense, chemical, and energy storage sectors. The Company is committed to operational excellence and sustainability, leveraging its vertical integration to ensure reliable supply and quality for its customers.

Largo is also strategically invested in the energy storage sector through its 50% ownership of Storion Energy, a joint venture with Stryten Energy focused on scalable domestic electrolyte production for utility-scale vanadium flow battery long-duration energy storage solutions in the U.S.

The Maracás Menchen Project is the Company's sole material project for the purposes of NI 43-101. The Maracás Menchen Project consists of the currently operating Maracás Menchen Mine (Campbell Pit) and includes a number of other deposits being explored throughout the project area. The Maracás Menchen Mine is our principal operating asset and has accounted for substantially all of our revenues since commencing operations in 2014. The Company is incorporated and exists under the Business Corporations Act (Ontario) and its Common Shares are listed on the TSX under the symbol "**LGO**" and on the NASDAQ under the symbol "**LGO**".

The current Technical Report, effective as of January 30, 2024, describes the Maracás Menchen Mine (Campbell Pit) as a large-scale vanadium and titanium project with Proven Mineral Reserves of 48.67 million tonnes at an average grade of 0.64% V_2O_5 and 7.46% TiO_2 and with Probable Mineral Reserves of 52.36 million tonnes with an average grade of 0.50% V_2O_5 and 7.52% TiO_2. The Maracás Menchen Project currently produces V_2O_5 equivalent and ilmenite products from the Campbell Pit and effective as of January 30, 2024 had an estimated mine life of 31 years. Based on the current mine plan and the successful development of the NAN, SJO, NAO, and GAN deposits, mining is planned to begin in 2032 at the conclusion of mining at the Campbell Pit. T Technical Report outlines a robust supply of vanadium, ilmenite and titanium through various proposed operational scenarios over the project life, including total LOM V_2O_5 equivalent production of 346.6 kt, ilmenite concentrate production of 7,766.6 kt and TiO2 pigment production opportunity of 2,499 kt.

Largo is currently one of the lowest cost primary producers of V_2O_5 in the world due to the characteristics of the Maracás Menchen Mine's ore body and our operating efficiency. Largo is solely responsible for the global sales, distribution and marketing of its vanadium products through its established team of sales professionals. See "*General Development of the Business - Three Year History - Operations", and "Description of the Business - Marketing and Distribution*".

The Company also has a portfolio of secondary projects consisting of (i) the Campo Alegre de Lourdes project, vanadiferous titano-magnetite property in Bahia, Brazil, (ii) the Northern Dancer Project, a tungsten and molybdenum property in Yukon, Canada and (iii) Currais Novos, a tungsten project in Rio Grande do Norte, Brazil. As of the date of this AIF, none of these projects are operational and the Company does not consider any of these projects to be material properties.

The Vanadium Industry

Vanadium is a naturally-occurring, silvery-grey element with an atomic number of 23. It is not typically found as a free-form element in nature, but rather exists in an oxidation state as part of mineral deposits, including vanadinite, carnotite and magnetite ores, or within fossil fuels. Vanadium is harder than most metals, while retaining malleable and ductile features, and is corrosion-resistant to various chemicals, including alkalis, hydrochloric and sulfuric acids and salt water. Vanadium also has high melting and boiling points of 1910°C and 3407°C, respectively, enabling it to retain its solid form in a variety of external conditions.

These key properties make vanadium ideal for use in metal and steel alloying as it helps reinforce the level of strength, toughness and heat and chemical resistance required for various industry applications such as construction, aerospace and automobiles.

Vanadium consumption is mainly driven by its use in steel applications, which is estimated to account for approximately 85% of total global consumption in 2023 according to Vanitec Limited ("Vanitec"). Within this application, the use of vanadium can be further distinguished between the use of vanadium in high-strength low-alloy ("**HSLA**") steel, full alloy steel, carbon steel and other steels. HSLAs include small amounts of vanadium, niobium or titanium, or a combination of these microalloying elements, to induce higher strength and a finer-grained structure. The higher strength enables the use of smaller quantities of raw materials in many applications. HSLAs are considered to be a strong substitute for carbon manganese steel which has lower tensile strength.

The balance of global vanadium consumption, approximately 15% in total, is used in energy storage (7%) which now represents the second largest application for vanadium, aerospace alloys (4%) and chemical & catalysts (4%). These industries and applications require high purity vanadium which command premium pricing.

Vanadium Demand Drivers

Reinforcing Steel Bars

In the construction industry, vanadium is used to achieve a certain level of tensile strength in reinforcing bars ("**rebar**") and other steel components used in the construction of bridges, tunnels and buildings. Historically, a significant portion of vanadium demand had been driven by "Grade-3" rebar standards in the western world. This end market experienced significant growth starting in 2004 when China adopted "Grade-3" rebar standards aimed at improving structural performance during seismic events. However, in recent years, demand in this application in China has been degraded by the illegal utilization of the quench and temper method (the "**Q&T method**"), which allows the steel to meet the "Grade 3" tensile strength requirements but not the critical elongation requirements that assure good performance in seismic activity. However, China responded to this trend and is aiming to prevent the use of the Q&T method through the introduction of new rebar specifications made effective November 1, 2018 that cannot be achieved with the Q&T method. This is currently causing Chinese producers of rebar to revert back to employing the use of vanadium alloyed steels. The revised standard also eliminates grade 2 rebar which is lower strength and can be produced without any microalloy.

Shifts in consumer preferences and government fuel efficiency standards requiring more fuel-efficient vehicles are encouraging automobile manufacturers to adopt HSLA steel in automotive applications. Vanadium-containing HSLAs and other high-strength steels provide the desirable physical properties required to meet crucial automotive standards, including stiffness, crash performance and forming characteristics, while remaining competitive with other lightweight alternatives, such as carbon fiber reinforced polymers. We anticipate this optimal cost-weight-strength ratio will drive vanadium demand in automotive end market uses.

Energy Storage Systems

Over the long term, we expect new applications in the energy storage industry to drive incremental demand for vanadium use. This application values high purity vanadium product. According to Vanitec, demand accounted for 7% of vanadium consumption as of in 2023 (2% in 2021 and 4% in 2022) and grew to become the second largest demand driver (after steel) with the implementation of large scale vanadium flow battery deployments in China, we expect energy storage applications to be the fastest growing demand driver for vanadium in 2024. Global climate change trends are also encouraging the research and implementation of battery systems to support renewable energy sources. Vanadium flow batteries, which use vanadium ions in different oxidation states to store energy, are considered to be a cost competitive alternative to lithium-ion technology for large scale, long duration energy storage. We believe our high purity products are well positioned to take advantage of this fast-growing market.

High Performance Alloys

Vanadium is also used in the production of high-performance alloys, specifically titanium alloys primarily used in the aerospace industry. Titanium-vanadium alloys' low density, high strength and excellent fatigue properties make it a key input to aerospace engines, gas turbines and airframes. According to Vanitec, titanium-vanadium alloys accounted for approximately 4% of global vanadium consumption in 2023. The aerospace industry was severely impacted in 2020 due to the COVID pandemic. A gradual recovery of demand for this sector started in 2022 and recovered to pre-COVID levels in 2023.

Chemicals & Catalysts

Vanadium is used in chemicals and catalysts for production of sulfuric acid and synthetic rubber as well as a wide range of small volumes applications in chemicals, such as corrosion inhibitors, medicine, dyes, and glass. Vanitec estimates that these industries accounted for approximately 4% of global vanadium consumption in 2023 and consumption remained relatively stable throughout 2024.

Vanadium Supply Trends

Vanadium supply dynamics are primarily driven by both the nature of production methods and the location of vanadium sources. Because vanadium exists naturally in an oxidized form, it is typically derived from the processing of vanadium-bearing ores, slag or residues and then converted into an intermediate vanadium oxide product. The majority of vanadium is extracted from vanadium-bearing slag, a by-product of the steel making process in regions where vanadium-rich titaniferous magnetite ("VTM") deposits are present. VTM ores are processed in steel mills, with the vanadium-bearing slag subsequently processed for vanadium extraction. Due to its by-product nature, vanadium supply from steel production is generally price-inelastic with supply driven by underlying trends in the steel industry and competitiveness of the specific iron ore mines and steel mills utilizing VTM ore, rather than by output from primary mining operations. For example, significant growth in steel production in China from 2004 to 2014 resulted in an eightfold increase in vanadium slag production derived from steel making. In 2024, steel mills in China and Russia accounted for over 80% of vanadium through their slag by product.

Chinese and Russian steel mills are the major sources of vanadium as a by-product from steel production, these sources use locally sourced VTM ores that are typically high in titanium and low in iron. The competitiveness and output of these producers are also dependant on availability and cost of seaborne iron ores that do not contain vanadium.

The next largest source of vanadium supply is from mining operations where vanadium is the primary commodity produced. Primary producers based predominantly in South Africa and Brazil extract vanadium directly from VTM ores, which accounts for approximately 11% of global supply. Because these projects are not associated with any steel processing, their relative cost competitiveness is largely influenced by mine-specific factors, most importantly ore grade. Marginal primary production of vanadium is sourced from a carbonaceous shale in China known as stone coal, which contains a relatively low grade of 0.2% to 1.0% of vanadium. The Company's Maracás Menchen Mine is one of only three large-scale primary vanadium mines globally.

The remainder of global vanadium supply is derived from secondary vanadium sources. Secondary sources are derived from residues, ashes and spent catalysts that are a by-product of the burning or refining of vanadium-bearing carboniferous materials, including coal and oils. Similar to vanadium produced in the steel making process, the economic viability of these secondary sources depends largely on environmental regulations and the underlying trends in the markets for other materials.

Owing to the inexpensive, but highly constrained quantity of vanadium supply from the steel making processes, and the challenging and often expensive processes of sourcing vanadium from primary and secondary sources, the cost curve is less responsive to changes in demand levels.

New primary sources of vanadium are expected to be limited in the next few years due to the limited number, and stage of advancement of, projects expected to come online.

Vanadium Prices

According to the Fastmarkets Metal Bulletin, price of V_2O_5 in Europe decreased in 2024, starting the year at $6.53 per pound of V_2O_5 and ending the year at $5.37 per pound of V2O5, averaging $5.86 per pound of V_2O_5 throughout the year as compared to $8.33 in 2023.

Ilmenite Prices

According to the FerroAlloysNet, price of ilmenite with TiO_2 grade of 46% from Sichuan, China, decreased in 2024, starting the year at CNY2,165/mt and ending the year at CNY1960/mt, averaging CNY2,175/mt throughout the year.

Energy Storage Business

The Company's energy storage business exists through its wholly-owned subsidiary, LCE, based in Wilmington, Massachusetts. LCE's business focuses on the manufacturing, sale, installation, and operation and maintenance of Largo's vanadium flow battery technology.

LCE's vanadium flow battery technology can allow for the storage of energy in chemical form as a vanadium electrolyte that can be converted into electric energy when needed. A vanadium flow battery is most economical when the power system design requires repeated cycling for durations between 6 hours to 10 hours. They are frequently paired with renewable energy resources, such as wind or solar, that require optimization due to the intermittency or insufficient durations of energy production when reconciled with contracted supply agreements. LCE's vanadium flow battery technology can be configured and enabled with embedded control systems that allow for a multitude of ancillary services as well as peak shaving and power shifting applications.

The Company's vanadium flow battery uses patented technology and vanadium electrolyte processing and purification methods to provide support integrated renewable energy storage systems comprised of power conditioning, system control and thermal management subsystems.

Vanadium flow batteries can be preferred for use over non-vanadium-based LDES applications in densely populated and risk sensitive areas as the electrolyte solution used in these systems is non-volatile, as it is neither flammable nor explosive as a result of its high-water content. Vanadium flow batteries also have a comparatively long- life cycle due to the non-degrading properties of vanadium. The applications of the vanadium flow battery include, but are not limited to:

- Renewable Integration: Enabling the shift of renewable generated electricity to align with consumer demand by storing and delivering clean energy to consumers or businesses when the renewables are otherwise not producing power.

- Utilities/Grid Optimization: Storing energy when electricity lines, substations, and other equipment have excess bandwidth and then discharge to handle power quality and ancillary services, which allows for delaying or avoiding upgrades of T&D assets.

- Microgrids: Providing microgrids and island energy systems with a reliable source of clean energy, potentially enabling a full transition away from conventional generation with fossil fuels. vanadium flow batteries also provide a source of power for microgrids when access to neighboring grids is unavailable.

- Commercial and Industrial Energy Independence: Enabling a transition away from conventional fossil fuels utilizing long-duration renewable energ storage integration. Vanadium flow batteries can serve as excellent surrogates for balancing and reserves of PV and wind integration for commercial and industrial applications.

- EV Charging Integration: Reducing grid demands through ultra-fast 350kW charging. The inherent non-flammability of vanadium flow batteries allow for installation near occupied structures like vehicle service stations, office parks, or parking garages.

Following the closing of the Storion Transaction in January of 2025, LCE owns 50% of Storion Energy LLC and participates in the LDES sector through investment in Storion Energy LLC (the "**Storion JV**").

Sales to Customers

On July 20, 2021, LCE entered into its first battery sales contract with EGPE to deliver a 5 hour 6.1 MWh vanadium flow battery system for a project Spain. As at the date of this AIF, all the hardware has been installed. The last six of 12 necessary electrolyte storage containers were shipped in early 2023. LCE completed phase 1 hot commissioning of the vanadium flow battery system in the fourth quarter of 2023 and phase 2 hot commissioning remains underway. Following the closing of the Storion Transaction, Storion Energy LLC now operates this system.

Long-term service of LCE's vanadium flow battery system will be provided by LCE's team of engineers and project managers under a long-term service agreement. Depending on the location of a project, some technical aspects of the long-term service may be performed by local service providers, as agreed with the vanadium flow battery system customer, and in accordance with LCE's policies, procedures, and best practice. Under the Safekeeping Agreemen with LPV, whereby the Company has agreed to provide for the management and safekeeping of the physical vanadium owned by LPV, the Company has the right to lease available LPV-owned vanadium to vanadium flow battery customers upon certain conditions (including that associated conversion costs between electrolyte and powder/flake requirements be borne by the Company), thereby lessening the cost of in-battery vanadium electrolyte for such customers. Following the closing of the Storion Transaction, Largo has assigned its Safekeeping Agreement to Storion Energy LLC.

Production and Services

LCE has a manufacturing and test facility in Wilmington, MA, with a potential capacity of 1.4GWh per year. Any battery stacks produced at the LCE facilit would be transported to a project site, with other components being sourced from regional/local suppliers. Following the closing of the Storion Transaction, Storion Energy LLC now operates this facility.

Components

LCE's products are reliant on the availability and cost of a variety of components. LCE's access to Largo's high-quality vanadium is a competitive advantag given the small size of the global vanadium market.

Other key components are sourced from external providers based on quality, availability and price. Such components include, but are not limited to, sulphuric acid, transformers, reclosers, inverters, and electrolyte tanks. Where possible, LCE plans to enter into long term agreements to secure predictable supplies o key inputs. As noted above, under the Safekeeping Agreement with LPV, the Company has the right to lease available LPV-owned vanadium to vanadiun flow battery customers, on certain conditions, thereby lessening the cost of in-battery vanadium electrolyte for such customers. Following the closing of the Storion Transaction, Largo has assigned its Safekeeping Agreement to Storion Energy LLC.

Intangible Properties

LCE holds issued and pending patents and licenses for the technology underlying its products in key jurisdictions such as the United States, Europe, Japar Russia, China, and Japan, which are kept in good standing. The majority of such patents are valid for 20 years from the date of filing. Following the closing o the Storion Transaction, Storion Energy LLC now holds these issued and pending patents and licenses.

Economic Dependence

LCE's vanadium flow battery technology incorporates third-party patented technology for which LCE holds a license and in respect of which it is required t pay royalties of (i) 7.5% of the net sales price for each vanadium flow battery system using the licensed technology sold after January 1, 2022 and (ii) $120 per kilowatt capacity of a licensed product until such time as the licensed patents expire or are abandoned, and $60 per kilowatt thereafter. Following the closing of the Storion Transaction, Storion Energy LLC now holds this license.

Specialized Skill and Knowledge

All aspects of the business of the Company require specialized skill and knowledge. In connection with its vanadium production and sales business, such skil and knowledge include the areas of geology, drilling, logistical planning, engineering, construction, mine operations, metallurgical processing, environmental compliance and accounting.

The Storion JV's business is highly dependent on specialized professionals including, without limitation, engineers with the necessary experience and knowledge in the LDES sector in order to successfully develop, implement and maintain the Company's vanadium flow battery technology in a highly innovative and competitive market. Similarly, the Storion JV is dependent on the ability to attract and retain executives with the requisite knowledge and skill to run and market a vanadium flow battery business.

The Company employs or retains a number of technical personnel with relevant experience, education and professional designations, and regularly evaluates the need for additional employees and or consultants with particular expertise.

Competitive Conditions

The mineral exploration and mining business is a competitive business. The Company competes with numerous companies that have resources significantly ir excess of the resources of the Company, in the search for (i) attractive mineral properties; (ii) qualified service providers and labour; (iii) equipment and suppliers; and (iv) purchasers for minerals produced. The pricing that the Company receives for V_2O_5 produced from its projects is based on global prices and, ultimately, factors that are significantly out of its control. The ability of the Company to acquire additional mineral properties in the future will depend on its ability to develop and operate its current properties, and also on its ability to select and acquire suitable producing properties or prospects for mineral development or exploration. See "*Risk Factors - Risks Related to the Business and Operations*".

The LDES market is still developing, with new and innovative products frequently coming to the market. The Company competes against other LDES technologies on the basis of price, functionality, reliability, and safety, amongst other things. The Company is a recent entrant to the market and is in the process of establishing itself as a supplier and long-term service provider through the Storion JV.

Largo's ability to use vanadium electrolyte leased by its customers from LPV in its VCHARGE and VCHARGE+ systems is expected to provide Storion systems a significant cost advantage. The use of a vanadium- based electrolyte similarly offers advantages over lithium ion-based systems in the form of its ability to scale energy production economically, non-degradation over 25-year life, and nonvolatility of the electrochemistry.

Environmental Protection and Licensing and Permits

The current and future operations of the Company, including development and mining activities and the development, manufacturing, deployment, installation and maintenance of vanadium flow battery technology, are subject to extensive federal, provincial, state, and local laws and regulations governing, amongst other things, environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, wastes disposal, greenhouse gas emissions, protection and remediation of environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations increases the costs of and delays planning, designing, implementation, drilling and developing the Company's properties and products.

In the case of our mining business, the Company is subject to various reclamation-related conditions imposed under federal, provincial, state or local rules and permits in connection with its development and exploration. See "*Risk Factors*".

The Storion JV is also subject to environmental legislation and regulations relating to the lifecycle of our vanadium flow battery technology which influence our development and deployment strategies. The Company helps to reduce the environment, health and safety impact of our products by using a lifecycle approach.

Environmental licences associated with a mining project in Brazil involve the issuance of the relevant licences by a multidisciplinary technical review team appointed by INEMA to review the project. This review team sets terms of reference for the environmental impact assessment (**EIA**") and the Relatório de Impacto Ambiental ("**RIMA**"), an environmental impact report. The RIMA summarizes the full impact assessment so that it can be reviewed by the public. See "*Risk Factors - Risks Related to Brazil*".

Marketing and Distribution

Vanadium Sales

The Company is responsible for the marketing and distribution of all vanadium production including VPURE® Flake and Powder, VPURE+® Flake and Powder. Global supply of vanadium is relatively concentrated and is not readily sold on global marketplaces. Benchmark prices are generally based on the Fastmarkets Metal Bulletin or the CRU Indices. However, due to the supply and demand characteristics of vanadium, pricing is often difficult to ascertain and is subject to wide fluctuations, see "*Risk Factors - Risks Related to the Business and Operations - Our business is highly dependent upon the price of* V_2O_5 *and FeV and our ability to produce* V_2O_5 *and FeV at the required customer specifications*". Global demand for vanadium is not as robust as compared to other minerals and so the marketing of vanadium products and the identification of key consumers and markets is critical to the distribution and sale of vanadium.

During 2024, the price of V_2O_5 in Europe ranged from $6.53 to $5.37 per pound and, as at, March 21, 2025, the range posted by Fastmarkets Metal Bulleti was $4.95 to $5.30 per pound.

Ilmenite Sales

Ilmenite pricing is very dependant on its quality and recognition in the market. Publications such as FerroAlloysNet offer more than 15 prices for thi commodity in China according to TiO_2 content and origin. During its ramp-up phase, Largo production and commercial teams are working closely with end-users to maximize the value of its production.

In January 2024, the Company delivered its first commercial sale of ilmenite. The transaction was based on FOB Brazil terms and shipped in containers Going forward, the Company expects to optimize its logistics operations and costs with break-bulk shipments as well as local deliveries.

Our commercial team, operating under Largo Ireland, Largo USA and LVMSA, have successfully built out the Company's global sales capacity for a vanadium products having sold 9,600 tonnes (inclusive of 416 tonnes of purchased material) of V_2O_5 equivalent in 2024. Mr. Francesco D'Allesio, Chie Commercial Officer of Largo, is tasked with leading and implementing the Company's global sales and trading strategy. Mr. Randy Doyle, Director of Sales Americas, is based in the USA and is tasked with supporting this global effort, with a focus on the American market.

The vanadium sales cycle commences in the fourth quarter of the year coincident with the main industry conferences in Europe and the United States. Th Company intends to commit the majority of its anticipated annual vanadium production to annual sales contracts with remaining vanadium production being committed to spot sales. The Company has commitments for close to 80% of its 2024 planned vanadium production.

Vanadium Flow Battery

Demand for LDES is fast-growing as governments and large organizations push for net zero goals. While there are currently approximately 800 MWh acros almost 200 vanadium flow batteries installed globally, according to Vanitec, LDES has the potential to be scaled up to 85-140 TWh by 2040 if 10% of al electricity generated would need to be stored in long duration energy at some point. (McKinsey & Company, 2021). Vanadium flow batteries have emerged as a viable long duration (> 4 hour) renewable energy storage system and are considered a cost competitive alternative to lithium-ion technology with their safe and continuous energy storage over a 20+ year life cycle with zero degradation.

Principal markets of the Storion JV are expected to be North America and Europe in the near to medium term. LDES systems are being solicited by utilit companies and developers in both regions as they seek to incorporate higher percentages of renewable energy assets onto the electricity transmission systems. Commercial and industrial customers seeking to improve resiliency, power quality, and flexibility have also begun to look to vanadium flow battery solutions that have long asset life and non-volatile energy components. Microgrids continue to seek LDES as strive to achieve 100% renewable energy targets and cop with the intermittency inherent in the power production asset class.

Maracás Menchen Mine

The terms of reference for the Maracás Menchen Mine EIA/RIMA included a social impact, alternatives, and archaeological assessment, in addition to th basic physical and biological environmental impact assessment. Generally, the following licences are issued by INEMA in order to bring a mine into productio in the State of Bahia:

- preliminary license ("**LP**")
- installation license ("**LI**")
- preliminary operating license ("**LPO**")
- operating license ("**LO**")

The LP is granted in the preliminary planning phase of a project or activity and it approves the location and the environmental impact assessment of a project, attesting to its environmental feasibility and determining the basic requirements and conditions to be observed in the subsequent permitting stages. Issuance of the LP allows the rest of the licensing process to proceed, and the EIA and RIMA are completed during this process. The LP involves the participation of th public and any non-government organization who wish to participate through public hearings. For the Maracás Menchen Mine, INEMA, the Bahia sta environmental agency, hosted these meetings in February 2009 in Maracás and Porto Alegre, which are two towns located in the vicinity of the project site.

Following this, INEMA submitted the project to CEPRAM who at their April 2009 monthly meeting endorsed INEMA's recommendation that the LP granted. The LP is a very critical step in the environmental permitting process and concludes the active participation of the public.

The LI is granted so that a project or activity can be installed or constructed, in accordance with the specifications presented and subject to further conditions so as to mitigate and compensate any negative impacts. The LI involves an approval process involving only Largo and the government agencies noted above. The process includes the submission of more detailed information regarding the project and a detailed description of the proposed environmental management system that was outlined in the LP documentation previously submitted.

The LO is granted for a project or activity to commence the operational phase subject to further conditions. The LO is granted during the final stages c commissioning and involves a site inspection by INEMA to confirm that the project has been constructed as planned and in accordance with the LI. For th Maracás Menchen Mine, Largo received its LP and LI, respectively, on May 13, 2009 and October 20, 2011. In May of 2014, Largo was granted its LP for the Maracás Menchen Mine. The LPO is issued following completion of commissioning and prior to issuance of the LO for the project. The Compar received the LO for the Maracás Menchen Mine in November 2014 which indicates that the plant was built, and was operating, according to its desig specifications and environmental guidelines. The LO is valid for 2 years at which time it may be renewed for extension within 6 months of the LO's expiry dat for an additional 2-5 years.

The LO was renewed in October 2018, valid until October 6, 2020. The renewal process commenced within the legal timeframe established by law and th environmental agency of the State of Bahia, in May 2020; however, due to the COVID-19 pandemic, INEMA was unable to visit the Maracás Mench Mine. In September 2024, INEMA conducted a field inspection on Maracás Menchen Mine and now is in the process of reviewing all the information ar documentation submitted. A formal letter from INEMA addressed to Largo confirmed that the LO has been automatically extended until INEMA complet its review and approval.

Employees

The Company and its material subsidiaries have approximately 500 persons on staff, working full time as either employees or on a consulting basis, and have also retained service providers in Brazil who deploys approximately 1,200 additional persons. The Company also retains geologists, engineers, and other consultants on a contract basis as required. The Company has not experienced, and does not expect to experience, significant difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by the Company when necessary. See "*Risk Factors - Risks Related to the Business and Operations*".

Foreign Operations

Currently, the Company's operating facilities are located in Brazil and the United States and its sales and trading functions are located in Ireland, Switzerland and the United States. Consequently, the Company is at the date of this AIF dependent on its foreign operations. See "*Risk Factors - Risks Related to Brazil*".

Social and Environmental Policies

The Company has adopted a People and Human Rights Policy (the "**Human Rights Policy**"), which articulates our responsibility to respect all human rights in line with the UN Guiding Principles on Business and Human Rights.

The Company has also adopted a Safety, Environmental and Social Responsibility Policy (the "**SESR Policy**"), which is applicable to our directors, officers, employees, consultants, and contractors. The SESR Policy outlines our expectation that Largo's business will be conducted in a safe and environmentally friendly manner, reflecting our high standards of corporate social responsibility. The SESR Policy is reflected in the development and application of procedures and standards with our organization.

The Company is also committed to ensuring compliance with the Global Tailings Review's Global Industry Standard on Tailings Management.

Copies of the Human Rights Policy and SESR Policy are available at www.largoinc.com.

Material Project - Maracás Menchen Mine

Technical Report

The Company's only material project of the Company for the purposes of NI 43-101 is the Maracás Menchen Project. The Company plans to continue mining at the Campbell Pit and based on significant exploration and engineering work anticipates bringing the remaining deposits into the overall mine plan in the coming years. The Company will continue to mine for V_2O_5 as its primary metal but plans to also process non-magnetic concentrates from the V_2O_5 process stream to produce ilmenite for further processing to TiO_2 pigment.

The Technical Report was prepared for the Company by GE21 Consultoria Mineral Ltda. ("**GE21**"). The Technical Report is available under the Company's profile on SEDAR+ at www.sedarplus.com, on www.sec.gov, and on the Company's website at www.largoinc.com.

The following information is based, in part, on the Technical Report. Non-material updates since the date of the Technical Report are based on the Company's previously filed financial statements and MD&As. Readers are encouraged to review the complete text of the Technical Report. A full list of references cited by the authors are contained in the Technical Report. Branca Horta Abrantes, B.A.Sc Geogr, MBA, MAIG, Porfirio Cabaleiro Rodriguez, Mining Engine BSc (Min Eng), FAIG, Guilherme Gomides Ferreira, BSc (Min Eng), MAIG, Paulo Roberto Bergmann, B.Sc Min Eng, FAusIMM, and Fabio Valerio Xavier, B.Sc Geo, MAIG, are the Qualified Persons as defined in NI 43-101 responsible for the Technical Report and are all independent of the Company.

Project Description, Location and Access

The Maracás Menchen Mine is a high grade, open pit vanadium mine located in the state of Bahia, Brazil that began producing V_2O_5 flake in the third quarter of 2014 and started to produce ilmenite concentrate in the second quarter of 2023. The Maracás Menchen Mine currently produces a vanadium/titanium ore from an open pit called Campbell Pit. The Campbell Pit produces V_2O_5 rich ore which is sent to an on-site processing plant which produced 9,264 tonnes of V_2O_5 and 44,863 tonnes of ilmenite concentrate in 2024. Technical work has elevated GAN, SJO, NAO and NAN deposits to reserve level and they hav been included into the life of mine plan that gives the overall project an anticipated life to 2054. The GAN, SJO, NAO and NAN deposits will also be op pit deposits mined for both vanadium and titanium once brought onstream in 2032 when the Campbell Pit is depleted. The Technical Report contemplates a three phased approach to become a vanadium and titanium producer. The ilmenite concentration plant (the "**Ilmenite Plant**") is part of the first phase, and the subsequent phases includes the potential building of a TiO_2 pigment plant (the "**Pigment Plant**") and the expansion of the ilmenite plant. See "*Description of the Business - Three-Year History - Operations*".

The Maracás Menchen Project is located within the greater municipality of Maracás in the eastern Bahia State, Brazil, and lies approximately 250 km southwest of the city of Salvador, the capital of Bahia. Access to the Maracás Menchen Project is via paved secondary road from the main coastal highway to the town of Maracás (350 km) and then a further 50 km via secondary highway and gravel road to the mine site. Access to water, the electrical power grid and railroad is within reasonable distance, and a trained workforce and local unskilled labour is available within the State of Bahia, the country of Brazil and the town of Maracás.

The property consists of eighteen (18) concessions totalling 17,690.5 hectares, and all permits are owned 100% by LVMSA, which is controlled 99.94% directly and indirectly by Largo. Of this total, LVMSA controls two mining permits of 1,000 hectares each, and one exploration permit (977.20 hectares). All concessions are in good standing and there are no underlying royalty payments to any private entities. Companhia Baiana de Pesquisa Mineral ("**CBPM**"), an entity owned by the Bahia State Geological Survey, owns the underlying minerals rights to most of the project area, with the exception of NAN which is owned by LVMSA. The properties are subject to the following royalties:

Deposit	Royalty Holder	Royalty or Fee
Campbell Pit	**CBPM**	**3% of net revenues of vanadium products and ilmenite concentrate (sales revenue less taxes)**
	Anglo Pacific PLC	2% net smelter royalty on vanadium products and ilmenite concentrate (sales revenue less taxes, CFEM and CBPM)
	CFEM	2% fee on concentrate production (vanadium) and 2% of net revenues on ilmenite concentrate (sales revenue less taxes)
Gulçari A Norte (GAN)	CBPM	3% of net revenues on vanadium products and ilmenite concentrate (sales revenues less taxes)
	Anglo Pacific PLC	2% net smelter royalty on vanadium products and ilmenite concentrate (sales revenues less taxes, CBPM and CFEM)
	CFEM	2% fee on concentrate production (vanadium) and 2% of net revenues on ilmenite concentrate (sales revenue less taxes)
Novo Amparo Norte (NAN)	CFEM	2% fee on concentrate production (vanadium) and 2% of net revenues on ilmenite concentrate (sales revenue less taxes)

Otherwise, the mining rights are free and clear of mortgages, encumbrances, prohibitions, injunctions and litigation.

Exploration licences are granted by the National Mining Agency ("**ANM**") based on an approved plan for a period of one to three years, with an option to extend for an additional three years. Annual fees of R$4.53 per hectare are paid on the first term and R$6.78 per hectare are paid on the second term. Once the exploration plan is completed, the licensee must submit a final exploration report and if the report is approved, they have up to one year to apply for an extraction licence. Once ANM has approved the final report carried out under the exploration licence the applicant moves to an extraction licence application. The extraction licence describes the details of an economic analysis of the project including environmental impacts, methods of operation and a plan for mine closure. Once approved by the ANM, exploitation permits are granted. Royalties are then payable to the government on products mined.

Largo reports that, to its knowledge, there are no existing permitting, environmental liabilities or other significant factors that would affect title, access, or ability to perform work on the Maracás Menchen Mine.

History

Over the past 40 years, the Maracás Menchen Project has undergone several phases of exploration and economic evaluation, including geophysical surveys prospecting, trenching, diamond drilling programs, geological studies, resource estimates, petrographic studies, metallurgical studies, mining studies and economic analyses. These studies have advanced the Maracás Menchen Project to its present status of an operating mine.

Exploration of the Rio Jacaré Sill by geologists of the CBPM initiated in 1980 during a regional geological survey and resulted in the discovery of VTM occurrences on what is now the Maracás Menchen Mine. Additional geological mapping, geochemistry, geochemical surveying, pitting, trenching and limited drilling was completed by CBPM.

In 1984 the CBPM formed a joint venture with the Odebrecht Group ("**Odebrecht**") who took over exploration of the project area and over the subsequent six years completed extensive geological and technical work. This work resulted in Odebrecht owning 93% of the project. In the early 1990's Odebrecht formed a 50/50 joint venture with CAEMI (Vale) with the intent of bringing additional mining, metallurgical and marketing expertise to help advance the project. Substantial work including diamond drilling, metallurgical studies, resource calculations and mine planning were carried out and numerous prefeasibility, feasibility and marketing studies were completed culminating in a 1999 Economic Update Report. In 2006, Largo (through LVMSA) signed an option agreement with Odebrecht and Vale for the Maracás Menchen Project giving Largo the right to acquire a 90% interest in the project. In 2012, Largo exercised the option and acquired the interests of both Odebrecht and Vale resulting in LVMSA owing 99.94% of the Maracás Menchen Project.

Geological Setting, Mineralisation, and Deposit Types

The Rio Jacaré Sill (the "**RJS**") is a mafic-ultramafic intrusion, which hosts the Maracás Menchen Project vanadium mineralisation, and is located in the south-central part of Bahia state in northeastern Brazil. It lies within the Archean São Francisco craton, which in this area is composed of the Contendas-Mirante Complex and the Gavião and Jequié blocks. The RJS is located on the eastern edge of the Contendas-Mirante supracrustal sequence, which forms a large anticlinorium trending approximately north-south. The supracrustal rocks are located between the early Archean Gavião block to the west, which is composed predominantly of tonalite-trondhjemite granodiorite, and the Archean Jequié block to the east, which is composed predominantly of charnockite and enderbite intrusive rocks with strong calc-alkaline affinities and granulite facies metamorphic rocks. The Contendas-Mirante sequence is thought to be younger than the adjacent Gavião and Jequié blocks and consists of an Archean basal volcanic unit overlain by a Paleoproterozoic member containing flysch and metavolcanic rocks that are overlain by a clastic member.

The RJS is composed mainly of gabbro. The intrusion has been described previously as a sill intruded into the volcanic rocks of the lower unit of the Contendas-Mirante gneissic complex. However, the RJS is fault bounded to the east and west, and therefore, its contacts with both the Contendas- Mirante sequence and Jequié block are tectonic.

The RJS is a linear, sheet-like structure that strikes N 20o E and dips approximately 70° to the east. The intrusion has been identified over a length of 70 km and has an average width of 1.2 km. The Campbell Pit contains the largest concentrations of vanadium-rich magnetite known on the property to date. This deposit crops out over an area of approximately 400 m along strike, up to 150 m width and is known to extend to approximately 350 m vertical depth, where it remains open. The Campbell Pit has been disrupted by northwest-southeast faulting. It is composed of magnetite grading into magnetite-rich pyroxenite, pyroxenite, and then gabbro which contains layers or lenses of magnetite-bearing pyroxenite that are sometimes sheared. The main magnetite body is on average about 25 m thick and thins to the south.

Within the Maracás Menchen Project the RJS can be traced for at least 10 km underlying the exploration permits north of the Campbell Pit. Six known VTM deposits including the Campbell Pit, GAN, São José ("**SJO**"), Novo Amparo ("**NAO**") and NAN (collectively the "**Near Mine Targets**" or "**NMT**", also referred to as 'Satellite Deposits' in the Technical Report) have been identified within the intrusion. The RJS can be traced a further +25 kilometres south of Campbell Pit and Largo controls much of this area with additional exploration permits. Numerous targets of interest have been identified in the "**South Block**" exploration area and the Company is systematically reviewing and exploring these areas.

The NMT are also defined as VTM deposits and bear many of the same features of the Campbell Pit. The deposits consist of magnetite closely associated with pyroxenite layers and hosted in gabbro. The magnetite layers have widths between <5 to +13 m and lengths of up to 250 m, with the layers being locally truncated or offset by faulting. Titanium rich layers have been identified throughout the stratigraphic sequence.

Based on extensive drill programs in 2018 and 2023, re-logging of holes from historical drilling campaigns, geological mapping and geophysical signatures, the RJS was interpreted as similar to tube/funnel transition "**Eagle/Kalatonke Type**" mafic to ultramafic layered intrusion, a pathway stagnated magmatic chamber with periodical injections of magma denominated as magmatic cycles. Cycles are divided according to the phase stratification of the mineral magnetite. Processes such as fractional crystallization and magma mixing are highlighted as the main drivers to changes in parameters such as pressure and oxygen fugacity, which provided for the formation of known mineralisation.

In total, 10 magmatic cycles have been identified in RJS, in response to successive magma inputs in an open system (cycle C1 to cycle C10). Cycles C1 to C3 appear to be restricted to the Campbell Pit, where more robust layers of magnetite and ultramafic rocks were formed. These layers are currently being mined in the GAN (Campbell Pit) deposit. Cycles C4 to C10 have been defined to the north and south beyond the Campbell Pit, with successive layers of magnetite associated with mafic rocks such as magnetite-gabbro, gabbro to anorthosite. These layers give rise to the deposits called NMT in the RJS. This genetic model may also explain the higher levels of vanadium in the GAN deposit, associated with more primitive magmas richer in vanadium metal. Elevated TiO_2 values appear to be associated with the higher stratigraphic levels of the overall complex. Titanium is incompatible within the magnetite crystal structure enriching the residual magma.

Sulphides account for up to 1% of the rock in the magnetite. The major phases are chalcopyrite and pentlandite with only very minor pyrite and pyrrhotite. High platinum and palladium ("**PGM**") values have been found in the magnetite zones in the RJS. The association of PGM enrichment with magnetite layers in the RJS has similarities with the Rincón del Tigre, Skaergaard and Stella Complexes as well as the Bushveld Complex.

Exploration

Exploration was undertaken by several parties prior to Largo's engagement in 2006. This work consisted of geological mapping, sampling, trenching, drilling, resource modelling and a series of metallurgical testing and resource studies culminating in several pre-feasibility and feasibility studies.

Beginning in 2007, Largo carried out significant geological work and interpretation over the project area, including check assaying and relogging of historical drill core where available. The entire property has been covered by 175 line-km of line cutting. The grid lines are 2.5 km long and oriented east-west with 100-m line spacing and 25-m stations along the lines. This line cutting work was done to facilitate geological mapping, sampling and ground geophysical surveys (magnetic and induced polarization). Geological mapping was done at a scale of 1:2,500 over the entire property concentrating on favourable areas that had a limited amount of information. This work was completed to gain a better understanding of the area's potential prior to conducting further drill testing.

Ground magnetic surveying (175 line -km) was completed over the entire property and total of 136 line-km of induced polarization surveying was completed on the property to help define magnetic horizons within the RJS. Geophysical surveys were important during the early work to define targets for future drilling.

Data compilation, re-logging and additional resampling of previously drilled holes (1981 to 1986) were undertaken. This work was done to correlate the lithologies between holes and from section to section, and to test the platinum and palladium potential of the deposit to better understand the geological setting.

Exploration has resulted in significant opportunity to advance the NMT to host Mineral Resource estimates in support of the overall mine complex and long term mine planning.

Ongoing exploration is conducted at the Maracás Menchen Project with the primary goal of supporting mining activities and increasing estimated Minera Resources and Mineral Reserves available for mining. All existing exploration information is being compiled into comprehensive 3D models to allow fo evaluation and prioritization of exploration efforts.

Exploration work to date has led to a better understanding of the geology and controls on mineralisation with the RJS. The Company now has a stron understanding of the distribution of mineralised cycles in the area immediately to the south and to the north of the Campbell Pit. South Block exploration is at a relatively early stage, but the understanding gained to this date will positively impact exploration planning and execution in future years. Exploration work to date has identified numerous cycles within the RJS that host both vanadium and titanium mineralisation up to 25 km south of the Campbell Pit.

Drilling

Mineral Resources and Mineral Reserves are estimated based on information from surface drill holes. Prior to Largo's activity at the Maracás Menche Project, previous operators had drilled 53 diamond drill holes (5,153 metres) on the GAN deposit (Campbell Pit), and 13 diamond drill holes (661 metres) o targets within the overall mine property. Largo completed four exploration drill campaigns at the Maracás Menchen Project (2007, 2008, 2011-2012 and 2017) with 57 drill holes (14,634 metres) at the Campbell Pit including 103 drill holes (12,960 metres) defined as infill for resource development, a further 91 drill holes (20,348 metres) targeting the NMT deposits and 4 drill holes (629 metres) targeting South Block anomalies. In 2018, the Company undertook a in-fill pit drilling program of 31 holes (2,323 metres) designed to further identify and delineate 2 to 3 years of mining at the Campbell Pit. In the same year Largo drilled 24 holes (4,223 metres) at NAN to advance the deposit and drilled 14 holes (2,219 metres) on targets in the South Block. In 2019, th Company completed 5 holes (1,925 metres) testing depth potential of mineralisation below the expected pit shell at the Campbell Pit and 123 drill holes (17,930 metres) at the NMT deposits is support of resource estimation. Exploration work continued in 2020 with 18 holes (4,755 metres) drilled at the Campbell Pit as a continuation of the deep drilling program and to better define lateral extents of mineralisation. That same year 107 drill holes (20,010 metres) were completed on the NMT deposit, dominantly at the NAN and GAN deposits to aid in resource development. In 2021 the Company completed 57 dr holes (8,838 metres) across the Maracás Menchen Project area. Most work was focused at the Campbell Pit with an in-fill drill program of 26 drill hole (2,248 metres) in advance of a new short-term mine plan model and 7 drill holes (2,337 metres) continuing depth and lateral extension drilling. A limited number of holes were drilled at the NMT. In total 8 drill holes (1,998 metres) were drilled in support of the Technical Report and testing geophysica anomalies east of the Campbell Pit. Drilling concluded in 2021 with 15 drill holes (2,255 metres) testing two targets in the South Block.

In 2023, the Company completed 59 diamond drill holes (17,876.4 metres) at the Maracás Menchen Project and 141 Reverse Circulation (RC) drill hole (7,736 metres) of in-fill drill program. From the total of diamond holes, 33 holes (8,173.7 metres) were at the South Block, 21 holes (7,869 metres) at the NMT and 5 geotechnical holes (1.833.7 metres) at the Campbell Pit.

In 2024, the Company completed 44 diamond drill holes (8,278 metres) at the Maracás Menchen Project and 39 Reverse Circulation (RC) drill holes (2,61 metres) of in-fill drill program. From the total of diamond holes 27 holes (6,252 metres) were to attendance legal exigences in 3 claims, 17 holes (2,026 metres) at the Campbell and GAS connection.

Drilling has allowed the Company to advance in GAN, SJO, NAO and NAN deposits into the overall mine plan and has led to the conversion of significa tonnes of mineralisation into both mineral resource and reserve categories for future mine planning. In the South Block, limited drilling has been completed anc work continues to better understand the various cycles of mineralisation and their relationship to the well developed model at the Campbell Pit and the NMT. To date, the results indicate that numerous potential targets for additional drilling exist and future work will focus on developing these prospective areas.

For additional information on more recent drilling carried out see "*Description of the Business - Exploration, Development, and Production*".

Sampling, Analysis, and Data verification

Several periods of diamond drilling by different operators have resulted in somewhat varying sampling procedures. The actual sampling method carried out by CBPM (1981 and 1983) is not known, but during visits to the core facility it was observed that the core had been carefully half cut with all holes available fo inspection. Clearly marked sample intervals were evident in all core boxes and it was concluded that sampling had been carried out in a very professional manner.

Drill core sampling during the Odebrecht period was also completed in accordance with industry standards and half sawn core was carefully logged and sampled. Sampled core was secured and shipped via commercial trucks to SGS GEOSOL Laboratorios Ltda. ("**SGS**") (1983-1987) and Paulo Abib Engenharia S.A. laboratory (1985 to 1987) both located in Belo Horizonte. In total, 1,675 core samples were analysed at SGS and Paulo Abib Engenharia Samples were analysed for FeO, Fe_2O_3, SiO_2, TiO_2 and V_2O_5.

In 2006 and 2007, Largo undertook an extensive program of core relogging and sampling. Largo personnel collected quarter cut drill core samples which were then placed into sealed plastic bags with corresponding sample tags. Samples were shipped via company trucks to Salvador where they were handed over to a commercial trucking company for shipment to SGS in Belo Horizonte. Analytical quality control utilized by Largo included the insertion of blanks referenced material samples and duplicates on a regular basis for all batches submitted for analysis. CBPM and Odebrecht sample pulps remain available to Largo.

All sample preparation and analysis of drill core from the 2006/2007 resampling program and all Largo directed drill programs were performed by SGS i Belo Horizonte, Brazil and Lakefield Ontario, Canada. During infill drilling at the Campbell Pit in 2012, both SGS in Belo Horizonte and Intertek in Co Brazil were used for sample preparation and analysis. Samples were analysed for FeO, Fe_2O_3, SiO_2, TiO_2 and V_2O_5 by the XRF method and for platinum and palladium by 50 g fires assay at SGS. This was modified to a 20 g fire assay for the 2007 and later drill programs. SGS "complies with the requirement of the international standards ISO 9001:2000 and ISO 14001:2004 for chemical analysis and geochemistry of soils, rocks and ores" (SGS Minerals, 2006) Intertek also complies with ISO 9001:2008 for chemical analysis and geochemistry of soils, rocks and ores.

In 2015 Largo initiated Davis Tube test work to improve their understanding of vanadium in the ore at the Campbell Pit. This work was used to determine th magnetic percentage and the SiO_2 and V_2O_5 grades in the magnetite concentrate. This work was completed by SGS. In total, 7,567 pulp samples collecte from previous drill programs were analysed. A pulp duplicate, and one certified standard were inserted into every 40 sample batch.

Data verification work completed by Largo and Micon has led to confidence in the database compiled by the original owners of the property. Largo's ongoing quality assurance and quality control program has also led to confidence in the newly generated data.

In 2018-2019, Largo engaged SGS for all drilling and sampling preparation and analytical services.

In 2020, Largo engaged ALS Global Brazil, based in Belo Horizonte for all sample preparation and analytical procedures. ALS Global Brazil operates und ISO 17025 quality management system. To generate a greater density database for the Campbell Pit, NAN and GAN block models ALS was als contracted to pycnometer density tests.

In 2021, Largo re-engaged SGS for all sample preparation and analytical procedures. SGS is an ISO 9000-2001 certified laboratory.

In 2022 and 2023, Largo engaged SGS, based in Vespasiano, for all sample preparation and analytical procedures related to our exploration targets and used Largo's internal certified laboratory (ISO 9001:2015 and Iron Ore Analyses Proficiency Testing by CSIRO) for all sample preparation and analytic procedures for our in-fill drilling program.

Mineral Processing and Metallurgical Testing

On October 28, 2024 Largo disclosed Mineral Reserve and Mineral Resource estimates with an effective date of January 30, 2024 in a report titled A Updated Life of Mine Plan (LOMP) for Gulçari A (Campbell Pit) and Pre-Feasibility Study for Gulçari A Norte (GAN), Novo Amparo (NAO), N Amparo Norte (NAN) and São José (SJO) Deposits, Maracás Menchen Project, Bahia, Brazil, prepared by GE21. The full Technical Report was filed SEDAR+ on October 28, 2024.

The Mineral Resources for the Campbell Pit are estimated from drill core information stored in a secured central database and were evaluated using a geostatistical block modelling approach. A three-dimensional block model was generated to enable grade estimation. The selected block size was based on the geometry of the domain interpretation and the data configuration. A block size of 5 m E by 5 m N by 5 m RL was selected. The "**percent**" block modelling technique was used to represent the volume of the interpreted wireframe models. Sufficient variables were included in the block model construction to enable grade estimation and reporting.

Mineral Resource estimation for the Campbell Pit was undertaken using ordinary kriging ("**OK**") as the principal estimation methodology for V_2O_5. A cut-off of 0.30% V_2O_5 head grade and a cut-off 1.0% TiO2 head grade, derived from an economic analysis was used. Mineral Resources were constrained by an economic pit built in Geovia Whittle 4.3 software and limited by geological factors and adopted economic factors from current operations.

Mineral Resources for the GAN, SJO, NAO and NAN deposits were estimated from drill core information stored in a secured central database and we evaluated using a geostatistical block modelling approach. A three-dimensional block model was generated to enable grade estimation. The selected block size was based on the geometry of the domain interpretation and the data configuration. At GAN, a block size of 10 m E by 10 m N by 5 m RL was selected. At NAN, a block size of 20 m E by 20 m by 5 m RL was selected. The "**percent**" block modelling technique was used to represent the volume of the interpreted wireframe models. Sufficient variables were included in the block model construction to enable grade estimation and reporting.

Mineral Resource estimation for both the GAN, SJO, NAO and NAN deposits was undertaken using OK as the principal estimation methodology for V_2O_5. A cut-off of 0.30% V_2O_5 head grade and a cut-off 1.0% TiO_2 head grade, derived from an economic analysis was used. Resources were constrained by an economic pit built in Geovia Whittle 4.3 software and limited by geological factors and adopted economic factors from current operations allowing for additional transport costs where applicable. Resources are reported using a long-term sales price of $16.00/lb of V2O5. TiO_2 pigmente selling prices price of $4,000/tonne was used in the calculation. The block models incorporate percent magnetics (percent of magnetic minerals in the mineralised rock) and magnetite concentrate grade for V_2O_5, SiO_2 and TiO_2.

The Mineral Resource estimate for the Campbell Pit has been reconciled for mining depletion as of December 31, 2024 from the original Mineral Resourc estimate set out in the Technical Report (refer to Section 14 of the Technical Report for additional details). There has been no active mining at GAN, SJC NAO and NAN so there have been no update to those resources. The Mineral Resource estimates for the Campbell Pit and the GAN, SJO, NAO and N. deposits as of December 31, 2024 are presented below.

Maracás Menchen Project - Mineral Resource Estimate
(Effective Date - December 31, 2024)

Target	Classification	Mass	Head		Magnetic Concentrate			Material Content	
			V_2O_5	TiO_2	DT	V_2O_5	TiO_2	V_2O_5	TiO_2
		(Mt)	(%)					(kt)	
Campbell Pit + GAN	*Measured*	28.29	0.70	7.73	22.21	2.37	3.36	198.86	2,187.52
	Indicated	21.03	0.54	7.29	18.51	2.14	2.73	114.10	1,533.37
	Measured + Indicated	**49.32**	**0.63**	**7.54**	**20.63**	**2.27**	**3.09**	**312.96**	**3,720.89**
	Inferred	29.94	0.54	7.46	18.51	2.00	2.31	162.05	2,231.8
SJO	*Indicated*	17.92	0.58	8.77	22.78	1.90	2.86	104.4	1,571.6
	Measured + Indicated	***17.92***	***0.58***	***8.77***	***22.78***	***1.90***	***2.86***	***104.39***	***1,571.57***
	Inferred	15.19	0.52	7.43	19.02	1.89	2.53	78.9	1,127.9
NAO	*Indicated*	7.13	0.58	10.06	27.29	1.72	3.06	41.4	717.2
	Measured + Indicated	***7.13***	***0.58***	***10.06***	***27.29***	***1.72***	***3.06***	***41.38***	***717.16***
	Inferred	4.09	0.59	8.61	23.34	1.83	3.03	24.0	351.8
NAN	*Measured*	19.44	0.64	9.02	22.88	2.14	2.83	123.7	1,753.6
	Indicated	8.93	0.60	9.14	21.90	2.14	2.63	53.9	815.6
	Measured + Indicated	***28.37***	***0.63***	***9.06***	***22.57***	***2.14***	***2.77***	***177.54***	***2,569.17***
	Inferred	6.88	0.66	9.16	22.69	2.28	2.68	45.7	630.0
GAS	*Inferred*	11.30	0.58	8.48	18.36	2.31	2.22	66.0	958.7
JAC	*Inferred*	21.16	0.47	7.78	18.57	1.74	4.65	98.9	1,645.3
RIOCON	*Inferred*	13.27	0.41	7.23	16.15	1.63	3.86	55.0	959.3
Total	**Measured**	**49.72**	**0.68**	**8.18**	**22.47**	**2.30**	**3.22**	**339.39**	**4,066.84**
	Indicated	**55.06**	**0.57**	**8.43**	**21.58**	**2.01**	**2.80**	**314.15**	**4,640.66**
	Measured + Indicated	**104.78**	**0.62**	**8.31**	**22.01**	**2.15**	**3.00**	**653.54**	**8,707.50**
	Inferred	**101.82**	**0.52**	**7.76**	**18.75**	**1.93**	**3.08**	**530.79**	**7,905.60**

Notes:

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

2. Mineral Resources were estimated by Fábio Xavier, BSc. (Geo), MAIG, a GE21 Associate, who meets the requirements of a "Qualified Person" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserv (May 2014) (CIM Standards).
3. The Mineral Resource estimates were prepared under the CIM Standards and the CIM Guidelines, using geostatistical, economic, and mini parameters appropriate to the deposits.
4. Presented Mineral Resources are inclusive of Mineral Reserves. All figures have been rounded to the relative accuracy of the estimates. Summe amounts may not add due to rounding.
5. The Campbell Pit topography survey effective date is January 30th, 2024.
6. The Mineral Resource is reported on an effective date of January 30th, 2024.
7. A cut-off grade of 0.3% V_2O_5 head is applied in V_2O_5 Mineral Resource.
8. A cut-off grade of 1% TiO_2 head, derived from an economic function, is associated to TiO_2 Mineral Resource.
9. Geometric and economic parameters include:
- Mine Recovery of 100% and dilution 0%.
- V_2O_5 selling price of $16 per lb.
- TiO_2 pigment selling price of $4,000.00 per tonne.
- Mining costs of $2.93 per tonne for mineralization and waste.
- Vanadium processing costs of $34.60 per tonne of ore feed.
- Ilmenite concentrate costs $5.74 per tonne processed.
- TiO_2 pigment costs of $1,733.00 per tonne of pigment produced.
- General and Administrative (G&A) costs of $0.27 per lb of V_2O_5.

10. Exchange rate: $1.00 = R$5.10.
11. Specific values for each Deposit:
- Campbell Pit + GAN: Pit slope angles ranging from 37.5° to 64°. V_2O_5 concentrate recovery of 70.50% to 78.86%. TiO_2 overall recovery of 32.78% to 43.44%.
- NAN: Pit slope angles ranging from 40° to 68°. V_2O_5 concentrate recovery of 70.00%. TiO_2 overall recovery of 45.90%.
- SJO: Pit slope angles ranging from 40° to 56°. V_2O_5 concentrate recovery of 70.00%. TiO_2 overall recovery of 32.78%.
- NAO: Pit slope angles ranging from 40° to 68°. V_2O_5 concentrate recovery of 70.00%. TiO_2 overall recovery of 32.78%.
  - Source: GE21, 2024.

The overall mine plan includes the processing of ongoing non-magnetic tailings from the ongoing vanadium operation to recover an ilmenite concentrate and then further processing of that concentrate to produce a TiO_2 pigment. On this basis, the Company has investigated the opportunity to recover ilmenite from the historical non-magnetic tailing ponds at the mine. The resources contained in the tailings ponds was based on production reconciliation data and topographic surveying of existing ponds. Tailings were systematically sampled every eight hours from the start of production in 2014, and sampling continues under the current operating conditions. The following table outlines the TiO_2 Mineral Resources within the current non-magnetic tailing ponds. There had been nc processing of this material as of December 31, 2024.

TiO_2 Mineral Resources in Non-Magnetic Tailing (Effective Date - December 31, 2024)

Pond	Resource Classification	Volume (km^3)	Density (t/m^3)	Resource in Stock (kt)	Grade TiO_2 (%)	Metal Content (kt)
BNM02	Indicated	640.30	1.80	1,152.53	10.69	123.21
BNM03	Indicated	521.14	1.80	938.05	11.87	111.35
BNM04	Indicated	1,799.16	1.80	3,238.49	9.86	319.32
BNM06	Indicated	391.08	1.80	703.94	7.10	49.98
Total Mineral Resources in Ponds	**Indicated**	**3,351.68**	**1.80**	**6,033.02**	**10.01**	**603.86**

Notes:

1. Stock of "**Non-Magnetic concentrate**" available in the tailings ponds.
2. Mineral Resource in tailings were estimated based on topographic surveys (primitive data and current data) and validated with monthly processing and reconciliation data.
3. Tailings material data was sampled once every 8 hours, with an average TiO_2 content of 10.01%.
4. Recovery is 100% and no dilution was applied to these Mineral Resources.

The mine plan developed in the Technical Report is based on Proven and Probable Mineral Reserves only and is more fully delineated in the Technical Report. Mineral Reserves are reported using a long-term sales price of $7.80/lb of V_2O_5 with an additional premium of $2.50/lb for high purity products. TiO_2 long term sales price of $3,691/tonne was used in the calculation. The ultimate pit design and mine plan was done to optimize the magnetic concentrate to the kiln feed, with non- magnetic TiO_2 rich concentrate material directed to the ilmenite concentration plant for processing. The ilmenite concentrate is then transported to the Pigment Plant to produce the final TiO_2 product. The open pit Mineral Reserve estimate is based on a mine plan and open pit designs developed using modifying parameters including metal prices, metal recovery based on performance of the processing plant, operating and sustaining capital cost estimates based on the production schedule and equipment requirements. Other factors including; dilution, mining recovery, shipping terms, geotechnical characteristics of the rock mass, and the likelihood of obtaining land title, required permits and environmental, social and legal licenses may affect the final Mineral Resources and Mineral Reserves, see "**Risk Factors**".

The Mineral Reserve estimate for the Campbell Pit has been reconciled for mining depletion as of December 31, 2023 from the original Mineral Reserve estimate set out in the Technical Report (refer to Section 15 of the Technical Report for additional details). There has been no active mining at NAN or GAN and so there has been no update to those Mineral Reserves. The Mineral Reserve estimates for the Campbell Pit and the NAN and GAN deposits as of December 31, 2023 are presented below:

Maracás Menchen Project - Mineral Reserve Estimate (Effective Date - December 31, 2024)								
			Head		**Magnetic Concentrate**		**V_2O_5 in Magnetic Concentrate (t)**	**TiO_2 in Magnetic Concentrate (t)**
Classification	**Tonnage (Mt)**	**% Magnetics**	**% V_2O_5**	**% TiO_2**	**% V_2O_5**	**% TiO_2**		
Campbell Pit[6i]								
Proven	14.05	22.74	0.95	6.44	3.10	4.45	98,982	762,901
Probable	5.47	18.66	0.83	5.58	3.29	4.08	33,586	263,641
Total Campbell Pit Reserves	**19.52**	**21.60**	**0.92**	**6.20**	**3.15**	**4.36**	**132,568**	**1,026,541**
GAN[6ii]								
Proven	12.96	18.44	0.45	7.66	1.80	2.93	42,940	922,310
Probable	11.34	16.88	0.42	7.16	1.79	2.53	34,230	762,940
Total GAN Reserves	***24.29***	***17.71***	***0.44***	***7.42***	***1.79***	***2.75***	***77,170***	***1,685,250***
NAN[6iii]								
Proven	19.55	21.02	0.58	8.25	2.05	3.33	84,220	1,475,910
Probable	6.40	21.14	0.56	8.63	1.98	3.04	27,840	511,050
Total NAN Reserves	***25.95***	***21.05***	***0.58***	***8.34***	***2.03***	***3.26***	***111,060***	***1,986,960***
SJO[6iii]								
Proven	-	-	-	-	-	-	-	-
Probable	22.41	18.12	0.44	7.48	1.76	2.99	71,320	1,555,470
Total SJO Reserves	**22.41**	**18.12**	**0.44**	**7.48**	**1.76**	**2.99**	**71,320**	**1,555,470**
NAO[6iii]								
Proven	-	-	-	-	-	-	-	-
Probable	6.74	24.98	0.53	9.17	1.69	3.33	28,390	562,270
Total NAO Reserves	**6.74**	**24.98**	**0.53**	**9.17**	**1.69**	**3.33**	**28,390**	**562,270**

Total Maracás Menchen Mine Proven and Probable Mineral Reserves								
Proven	**46.56**	**20.82**	**0.66**	**7.54**	**2.30**	**3.56**	**226,142**	**3,161,121**
Probable	**52.36**	**19.16**	**0.50**	**7.57**	**1.94**	**3.05**	**195,366**	**3,655,371**
Total	**98.92**	**19.94**	**0.57**	**7.56**	**2.11**	**3.29**	**421,508**	**6,816,492**

Notes:

1. Mineral Reserves estimates were prepared in accordance with the CIM Standards.
2. Mineral Reserves are the economic portion of the Measured and Indicated Mineral Resources.
3. Mineral Reserves were estimated by Guilherme Gomides Ferreira, BSc. (Meng), MAIG, a GE21 associate, who meets the requirements of a "Qualified Person" as established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May 2014) (CIM Standards).
4. The Campbell Pit topography survey effective date is January 30th, 2024.
5. Mineral Reserves were reported with the effective date January 30th, 2024.
6. The reference point at which the Mineral Reserves are defined is the point where the ore is delivered from the open pit to the crushing plant.
7. Vanadium product comes from magnetic concentrate, while TiO2 product comes from non-magnetic portion.
8. Exchange rate $ 1.00 = R$ 5.10.
9. Mineral Reserves were estimated using the Geovia Whittle 4.3 software and following the geometric and economic parameters:
• Recovery: 97%.
• Dilution: 10%.
• Pit slope angles range from 37.5° to 64°.
• V_2O_5 selling price (standard V2O5>98% purity) of $8.50/lb, with an additional premium of $1.00/lb for high purity product (V2O5>99.5%).
• TiO2 pigment selling price (TiO2 >94% purity) of $3,528.00/tonne.
• Mining costs of $2.93/tonne for mineralization and waste.
• Vanadium processing costs of $34.60/tonne ore feed.
• V_2O_5 concentrate recovery of 78.86%.
• Ilmenite concentrate costs of $5.74/tonne processed.
• TiO2 pigment costs of $1,733.00/tonne of pigment produced.
• TiO2 overall recovery of 43.44%.
• General and Administrative (G&A) costs of $0.27
• Strip Ratio 3.25 (t/t).

Mineral Reserves were also calculated for the TiO_2 contained in the non-magnetic tailings ponds. The same parameters that were used for the estimation of the TiO_2 contained in the non-magnetic tailings ponds in the Mineral Resources table set out above were used to estimate the Mineral Reserves in the non-magnetic tailing ponds, which are reported in the following table. There had been no processing of this material as of December 31, 2024.

TiO_2 Mineral Reserves in Non-Magnetic Tailing (Effective Date - December 31, 2024)						
Pond	**Resource Classification**	**Volume (km^3)**	**Density (t/m^3)**	**Resource in Stock (kt)**	**Grade TiO_2 (%)**	**Metal Content (kt)**
BNM02	Indicated	640.30	1.80	1,152.53	10.69	123.21
BNM03	Indicated	521.14	1.80	938.05	11.87	111.35
BNM04	Indicated	1,799.16	1.80	3,238.49	9.86	319.32
BNM06	Indicated	391.08	1.80	703.94	7.10	49.98
Total Mineral Resources in Ponds	**Indicated**	**3,351.68**	**1.80**	**6,033.02**	**10.01**	**603.86**

Notes:

1. Stock of "**Non-Magnetic concentrate**" available in the tailings ponds.
2. Mineral Resource in tailings were estimated based on topographic surveys (primitive data and current data) and validated with monthly processing and reconciliation data.
3. Tailings material data was sampled once every 8 hours, with an average TiO_2 content of 10.01%.
4. Recovery is 100% and no dilution was applied to these Mineral Resources.

The Technical Report updated the Mineral Resources reported for the Cambpell, GAN, NAO, SJO,NAN, GAS, JAC and RIOCON deposits. The Company has completed drilling on these deposits in recent years and are currently working on updates to the Mineral Resources for these deposits. The Technical Report reports the following resources the following table based on work completed with an effective date of January 30, 2024.

Target	Classification	Mass	Head		Magnetic Concentrate			Material Content	
			V_2O_5	TiO_2	DT	V_2O_5	TiO_2	V_2O_5	TiO_2
		(Mt)	(%)					(kt)	
Campbell Pit + GAN	*Measured*	30.28	0.71	7.64	22.21	2.40	3.48	215.73	2,313.22
	Indicated	21.09	0.54	7.28	18.51	2.14	2.73	114.50	1,536.38
	Measured + Indicated	**51.37**	**0.64**	**7.49**	**20.69**	**2.30**	**3.17**	**330.23**	**3,849.60**
	Inferred	29.94	0.54	7.46	18.52	2.00	2.31	162.2	2,232.6
SJO	*Indicated*	17.92	0.58	8.77	22.78	1.90	2.86	104.4	1,571.6
	Measured + Indicated	***17.92***	***0.58***	***8.77***	***22.78***	***1.90***	***2.86***	***104.39***	***1,571.57***
	Inferred	15.19	0.52	7.43	19.02	1.89	2.53	78.9	1,127.9
NAO	*Indicated*	7.13	0.58	10.06	27.29	1.72	3.06	41.4	717.2
	Measured + Indicated	***7.13***	***0.58***	***10.06***	***27.29***	***1.72***	***3.06***	***41.38***	***717.16***
	Inferred	4.09	0.59	8.61	23.34	1.83	3.03	24.0	351.8
NAN	*Measured*	19.44	0.64	9.02	22.88	2.14	2.83	123.7	1,753.6
	Indicated	8.93	0.60	9.14	21.90	2.14	2.63	53.9	815.6
	Measured + Indicated	***28.37***	***0.63***	***9.06***	***22.57***	***2.14***	***2.77***	***177.54***	***2,569.17***
	Inferred	6.88	0.66	9.16	22.69	2.28	2.68	45.7	630.0
GAS	*Inferred*	11.30	0.58	8.48	18.36	2.31	2.22	66.0	958.7
JAC	*Inferred*	21.16	0.47	7.78	18.57	1.74	4.65	98.9	1,645.3
RIOCON	*Inferred*	13.27	0.41	7.23	16.15	1.63	3.86	55.0	959.3
Total	**Measured**	**49.72**	**0.68**	**8.18**	**22.47**	**2.30**	**3.22**	**339.39**	**4,066.84**
	Indicated	**55.06**	**0.57**	**8.43**	**21.58**	**2.01**	**2.80**	**314.15**	**4,640.66**
	Measured + Indicated	**104.78**	**0.62**	**8.31**	**22.01**	**2.15**	**3.00**	**653.54**	**8,707.50**
	Inferred	**101.82**	**0.52**	**7.76**	**18.75**	**1.93**	**3.08**	**530.79**	**7,905.60**

Notes:

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Mineral Resources were estimated by Fábio Xavier, BSc. (Geo), MAIG, a GE21 Associate, who meets the requirements of a "Qualified Person" established by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserv (May 2014) (CIM Standards).
3. The Mineral Resource estimates were prepared under the CIM Standards and the CIM Guidelines, using geostatistical, economic, and minin parameters appropriate to the deposits.
4. Presented Mineral Resources are inclusive of Mineral Reserves. All figures have been rounded to the relative accuracy of the estimates. Summe amounts may not add due to rounding.
5. The Campbell Pit topography survey effective date is January 30th, 2024.
6. The Mineral Resource is reported on an effective date of January 30th, 2024.
7. A cut-off grade of 0.3% V_2O_5 head is applied in V_2O_5 Mineral Resource.
8. A cut-off grade of 1% TiO_2 head, derived from an economic function, is associated to TiO_2 Mineral Resource.
9. Geometric and economic parameters include:

- Mine Recovery of 100% and dilution 0%.
- V_2O_5 selling price of $16 per lb.
- TiO_2 pigment selling price of $4,000.00 per tonne.
- Mining costs of $2.93 per tonne for mineralization and waste.
- Vanadium processing costs of $34.60 per tonne of ore feed.
- Ilmenite concentrate costs $5.74 per tonne processed.

- TiO_2 pigment costs of $1,733.00 per tonne of pigment produced.
- General and Administrative (G&A) costs of $0.27 per lb of V_2O_5.

10. Exchange rate: $1.00 = R$5.10.
11. Specific values for each Deposit:

- Campbell Pit + GAN: Pit slope angles ranging from 37.5° to 64°. V_2O_5 concentrate recovery of 70.50% to 78.86%. TiO_2 overall recovery of 32.78% to 43.44%.
- NAN: Pit slope angles ranging from 40° to 68°. V_2O_5 concentrate recovery of 70.00%. TiO_2 overall recovery of 45.90%.
- SJO: Pit slope angles ranging from 40° to 56°. V_2O_5 concentrate recovery of 70.00%. TiO_2 overall recovery of 32.78%.
- NAO: Pit slope angles ranging from 40° to 68°. V_2O_5 concentrate recovery of 70.00%. TiO_2 overall recovery of 32.78%.
- Source: GE21, 2024.

Emerson Ricardo Re, BSc, MSc, MBA, MAusIMM (CP) and Registered Member (Chilean Mining Commission), of HCM Consultoria Geologica E Geology Advisor to the Company, a Qualified Person, is responsible for the Mineral Resource and Mineral Reserve estimates contained in this AIF.

Mining Operations

In January 2021, the Company completed feed rate improvements to the kiln resulting in a further increase in nameplate capacity from 1,000 tonnes per month to 1,100 tonnes per month. The mine has a fleet of mining equipment which consists of six hydraulic excavators, two Sany SY980H, four Sany SY750H, total of 31 trucks with 40 to 45-tonne capacity, 8 rotary drill rigs from Sandvik, model DP1500i and other auxiliary equipment. In 2024 the mine produced 2.24 million metric tonnes of ore (dry basis), with a striping ratio of 5.2.

As of January 30, 2024, the effective date of the Technical Report, the LOM for the Campbell Pit was estimated at 7 years, with mining operations being completed in 2032. Leading up to the depletion of the Campbell Pit, the Company is planning on executing the overall LOM plan with the remaining deposits extending the mine life of the overall operation by an additional 30 years, with all current deposits being depleted in 2054.

Processing and Recovery Operations

The Maracás vanadium recovery plant was commissioned in 2014 and achieved the nameplate capacity in 2018. In 2019, an expansion project was implemented increasing the process capacity to 1,900,000 t/a of ROM and the V_2O_5 production capacity to 12,000 t/a. In 2020, 11,825 t of V_2O_5 was produced with 81.5% of overall recovery. In 2021, improvements in the roasting/burning system increased the production capacity to 13,200 t/a V_2O_5. In 2023, the plant produced 9,681 tonnes of V_2O_5, of which 4,509 tonnes was produced as a high purity product for sale to the specialty alloy and chemical industries. During the same year, the Ilmenite Plant was commissioned at the Maracás site to treat non-magnetic concentrate material generated from the wet magnetic separation process to produce an ilmenite concentrate. The Ilmenite Plant was built, commissioned, and continues its ramp up phase with production of 10,020 tonnes of ilmenite concentrate in 2023.

The current process flow comprises the following steps: three stages of crushing, one stage of dry magnetic separation, one stage of grinding, four stages of wet magnetic separation, roasting, leaching, AMV precipitation, AMV filtration, AMV calcining fusion to V_2O_5 powder as final product, AMV reduction fusion to V_2O_3 powder as final product and fusion to V_2O_5 flake as final product. In 2023, the Company implemented a stage of ilmenite concentration, which comprises three stages of desliming and three stages of flotation after the wet magnetic separation. A simplified process flow diagram of this process is presented in the Technical Report.

Infrastructure, Permitting, and Compliance Activities

Infrastructure:

The current infrastructure comprises administrative buildings, mine structures (stockpiles, roads, explosive magazine, fuel and lubricant storage) and plant structures (industrial areas, laboratory, sheds, compressed air, heating). Additionally, the development of a Pigment Plant in Camaçari City would be needed should the Company move forward with its outlined plans to produce TiO_2. pigment. To sustain the production process in the mining area, it would be necessary to expand and/or construct new structures, including additional stockpiles, waste piles, and tailing impoundment

Domestic power and telephone service are available both at the Property and in the town of Maracás, which is linked to the power grid. Maracás has a population of approximately 20,000. The water supply is available from a number of rivers and creeks which drain into the general area.

Brazil has a large and very active mining industry. Infrastructure for mining equipment, services and personnel are available in a number of centers, including São Paulo, Belo Horizonte and Cuiabá. The Jacobina gold mine is located 275 km to the north of Maracás. There are several other small active mines in the general area and thus some local mining services are available in Salvador. There is a rail line close to the property and deep-water port facilities are also available. The Porto Alegre village is located south of the Project. Largo possess all the necessary licenses to conduct its operations, includes those regarding the constructior of the Project.

Permitting:

The Operational License for the Campbell Pit operation was published in the Official Gazette on November 8th and 9th, 2014. The renewal process was file by May 2020 and is under analysis by INEMA technicians.

VMSA applied for the Ilmenite project environmental license after fulfilling INEMA requirements in November 2021 and the granting process is ongoing, wi support of both the local community and government authorities. It is important highlight that the Ilmenite project is within the Project's facilities area and nc archaeological impact, deforestation, new grant water, road and powerline construction environmental license process will be needed.

Studies submitted at Environmental Agency as part of request to Installation License for Ilmenite project is currently being reviewed by INEMA.

The main potential risk associated with environmental permitting is related to the delay in the granting of the issuing of the license for Ilmenite Project Environmental process progress is followed carefully by the Project's environmental team.

Additional environmental licences/processes for the Project's expansions and new projects will be submitted fulfilling INEMA's requirements on time an accordingly with projects phase/timeline. To date Largo is in full compliance with Environmental ministry as well as mining authorities requirements.

Environmental Liabilities and Permits:

Largo's environmental liabilities are currently related to the Campbell Pit operation. The Environmental reclamation of these activities is supervised by th Instituto do Meio Ambiente e Recursos Hídricos (Bahia State Institute of Environment and Water Resources) ("INEMA"), which is a government run ent overseen by the Secretariat of Environment of the State of Bahia.

No significant factors or risks were identified by GE21 that could jeopardize the logistics, surface rights, mining rights and/or experience required to perforn work on Largo mining right.

Compliance:

Largo filed the renewal of the Campbell Pit environmental license, and this action considers this LO in effect until the regulatory authority has issued its opinion. A production change was also requested for the mine expansion plan.

Largo possesses all the necessary permits and licenses to conduct its current activities and has applied to ANM to add TiO2 to the list of elements authorized for exploitation under the mining concessions covering the Campbell Pit.

The Company plans to convert its current exploration licenses covering the relevant portions of its other deposits into mining concessions prior to the beginning of mining at such deposits in 2032. A further discussion of the Company's timeline for applying for the necessary environmental permits and licenses is set out in Chapter 20.

All other operational licenses, permits, are in order and fully operational.

Capital and Operating Costs

The Company's strategy is focused on seeking ways to increase the amount of vanadium and titanium Resources through NAN, SJO, NAO and GA deposits, installing a new kiln to increase the capacity to process vanadium ore, expanding the ilmenite flotation plant, and potentially developing the Pigment Plant in Camaçari City.

The Project's Ilmenite Plant, with a capacity to produce 196 ktpy of ilmenite concentrate, was concluded in 2023, and initial production of ilmenite concentrate was started in August 2023.

The project to install a second kiln involves the installation of a kiln designed for a 20 t/h feed rate, increasing the nameplate capacity of the roasting area from 487.7 ktpy to 648.6 ktpy with construction starting in 2026. Ramp-up will commence in 2027, and by 2028, the plant will operate at its nameplate capacity.

The proposed Pigment Plant, with a nameplate capacity of 100 kt of TiO_2 per year, would be implemented in 2029 in Camaçari, Bahia, Brazil with construction beginning in 2026. Ramp-up would start in 2029 and would be completed in 2031, when the plant would operate at its nameplate capacity.

The project to expand the Ilmenite Plant involves increasing the nameplate capacity of the Ilmenite Plant from 196 ktpy to 265 ktpy to meet the demand of Largo's proposed Pigment Plant, with construction starting in 2028. Ramp-up would commence in 2029, and the plant would operate at its nameplate capacity in the same year.

The Ilmenite Plant described in the Technical Report was installed and began operations in 2023.

As noted in the section entitled "**Description of the Business - Three-Year History - Operations**", management of the Company has decided to postpone the Company's existing plans to further develop the Pigment Plant until additional funds are made available.

Sustaining CAPEX was US$7.6 million in 2023 and US$21.0 million in 2024 (excluding capitalized stripping, asset retirement obligations and construction in progress). Sustaining CAPEX for 2025 is estimated between US$6.0 to US$7.0 million.

Operating Expenses ("**OPEX**") were also estimated in the Technical Report. The operating cost includes the mine, process plant and general and administration (G&A) for the Project's phases. All operating costs are in US$. Expenditures and costs were predominantly extracted or calculated from spreadsheets and information collected from Largo and reflect the actual costs collected from 2024. LOM OPEX are summarised below:

Average Operating Cost Summary	
Operating Cost	**LOM**
Mining (US$ / t moved)	2.94
Vanadium Processing (US$ / t ore fed)	34.56
Ilmenite Processing Costs (US$ / t Ilmenite)	56.46
Titanium Pigment Chemical Plant Processing Costs (US$ / t TiO_2)	1,694.00

For tailings pond recovery, the cost per tonne of material is estimated at US$1.04/t. This reclaimed material will be processed at the Ilmenite Plant from 2026 to 2032. The processing cost estimation is US$64.38/t product.

For the year ended December 31, 2024, the Company reported cash operating costs excluding royalties of US$3.67 per pound V_2O_5 sold. The Company has issued guidance for the cash operating costs excluding royalties of US$4.50 – US$5.50 per pound V_2O_5 sold for 2025.

The cash operating costs per pound and cash operating costs excluding royalties per pound reported are non-GAAP ratios with no standard meaning under IFRS, and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "**Non-GAAP Measures**" section of this AIF.

Exploration, Development, and Production

In 2018, exploration activities at the Campbell Pit included a close spaced diamond drilling program of 31 holes (2,323 metres) designed to give greater detail to the ore body and help to guide mine production over the next two to three years. This program began in the middle of April 2018 and was completed on May 30, 2018. The data was modelled and used for mine planning and development purposes. Consultants from GE21 assisted in the modelling.

Phase II included a 4,950 metres drilling program focused on upgrading and expanding the NMT and along strike high priority targets. Drilling began on June 4, 2018 with two rigs focused at NAN and the Company completed 24 holes totalling 4,223 metres prior to December 31, 2018. This included 13 infill and 11 step out holes. On December 19, 2018, the Company announced that this program had expanded the mineralisation to the north and south at NAN defining targeted mineralisation over a strike length of 1.84 kilometres. Infill drilling was designed to upgrade the resource category at NAN.

Additionally, seven holes were drilled on targets south of the Campbell Pit. The drill program was completed on October 23, 2018.

Previous drilling at NAN completed by the Company from 2011 to 2012 outlined a consistent zone of mineralisation over 790 metres with an average width of 18 metres and an average grade of 0.87% V_2O_5. The 2018 program was successful in extending mineralisation both to the north and south along strike for a total length of approximately 1,840 metres. The deposit remains open to the south and to depth.

The Company extended the Phase II definition drilling program at NAN in the first quarter of 2019. Diamond drilling was initiated at NAN on January 1 2019. In total, 47 diamond drill holes (5,404 metres) were completed. The work focused on increasing confidence in the resource categories and extending mineralisation at depth and along strike. This program was completed mid-February 2019.

The exploration program resulted in the conversion of Inferred Mineral Resources to Measured and Indicated categories, in addition to increasing the overa Inferred Mineral Resources.

Exploration work shifted to NAN where 4,646 metres (24 drill holes) of drilling were completed. Drilling was also undertaken at the SJO deposit wher 2,813 metres (18 drill holes) of drilling were completed. Further drilling was carried out on GAN where 21 drill holes (3,501 m) were completed. Drilling o all targets focused on extending and upgrading known mineralisation as defined in a 2017 technical report, which was superseded by the Technical Report. The Company also completed 1,177 metres of drilling (three holes) near the Campbell Pit to explore for target horizons down dip and along strike of th current reserve area. South of the Campbell Pit, 16 diamond drill holes (2,313 m) were completed on the Gulçari A South target.

Largo engaged ALS Global Brazil for all drilling and sampling preparation and analytical services.

In 2020 the Company completed 24,771 metres in 125 holes mostly in support of the planned NI 43- 101 updated Technical Report. Work focused on th NAN - 8,188 metres (32 holes) and GAN - 6,898 metres (45 holes) deposits. Drilling was also undertaken at the SJO - 2,475 metres (15 holes) and NAN 2,261 metres (14 holes) deposits to further understand the stratigraphy and extents of mineralisation to support future resource modelling. At the Campbell Pit, 4,761 metres (19 holes) were drilled to continue testing the extents of mineralisation down dip and along the edges of the current pit shell. Finally one condemnation hole (188 metres) was drilled east of the Campbell Pit in an area set aside as future potential waste dumps. Drilling was completed o December 17, 2020.

In 2021 the Company completed 8,838 metres of drilling (56 drill holes) at various targets across the Maracás Menchen Project. At the Campbell Pit, 2,33 metres were drilled in 7 holes exploring depth extension opportunities. Another 2,248 metres of drilling (26 drill holes) were completed within the pit as part o a short-term drill program focused on defining ore/waste contacts and increasing grade control for short-term modelling and mining purposes. Limited drilling was completed at the NAN (483 metres - 2 holes) and GAN (706 metres - 4 holes) deposits in support of the Technical Report. Two holes (809 metres were drilled testing geophysical anomalies adjacent to the mine operations, east of the Campbell Pit. Finally, 2,255 metres of drilling (15 drill holes) wer completed on two targets in the South Block.

In 2022, the Company completed 9,359 metres of drilling (66 holes) at various targets across the Maracás Menchen Mine, including approximately 1,40 metres of infill drilling in the Campbell Pit, 972 metres of near mine deep drilling and 2,402 metres of drilling to support the maintenance of the Company' mineral rights in the fourth quarter of 2022. At the Campbell Pit, 971 metres were drilled in three holes to explore depth extension opportunities. A furthe 2,145 metres (20 holes) of infill drilling were completed within the pit as part of a short-term drill program focused on defining ore/waste contacts and increasing grade control for short-term modelling and mining purposes. 618 metres (4 holes) were drilled at NAN and NAO and no further drilling wa conducted at GAN and SJO. Finally, 5,622 metres of drilling (39 holes) were completed on three targets in the South Block.

In 2023, the Company completed 59 diamond drill holes (17,876.4 metres) at the Maracás Menchen Project and 141 Reverse Circulation (RC) drill hol (7,736 metres) of in-fill drill program. From the total of diamond holes 33 holes (8,173.7 metres) were at the South Block, 21 holes (7,869 metres) at th NMT (Campbell, SJO and GAN) and 5 geotechnical holes (1.833.7 metres) at the Campbell Pit.

A re-assay program began in the second quarter of 2023 to perform chemical analysis on previously interpreted results. In total the Company re-assaye 4,390 samples from SJO, Novo NAO, NAN and GAN in external and internal labs.

An integrated model including GAN, SJO, NAO and the Campbell Pit is being developed using data from the recent drilling campaigns and re-assay result The Campbell Pit geological model was updated in the fourth quarter of 2023 and provided to the mine planning team. This model has been updated since th first quarter of 2022 and will be continually updated quarterly to assist with mine planning activities.

On October 28, 2024 the Company announced the results of a new NI 43-101 Technical Report titled "Updated Life of Mine Plan and Pre-Feasibility Stud for its Vanadium-Titanium Operation in Brazil". The final report was filed on SEDAR+ on November 26, 2024. A summary of the Technical Repor outcomes can be found in the aforementioned press release and the full Technical Report can be accessed via SEDAR+. The Company also engaged SG Laboratories for all rock and soil sampling preparation and analytical work.

In 2024, the Company completed 44 diamond drill holes (8,278 metres) at the Maracás Menchen Project and 39 Reverse Circulation (RC) drill holes (2,61 metres) of in-fill drill program. From the total of diamond holes 27 holes (6,252 metres) were to attendance legal exigences in 3 claims, 17 holes (2,026 metres) at the Campbell and GAS connection.

In 2021 and 2022, the Maracás Menchen Mine experienced years with precipitation well above average (more than 50% rainfall than the expected annua average). The year 2023 was marked by significantly lower rainfall compared to data from previous years (about 300% less rainfall than in 2022 and 360% less rainfall than in 2021). The Company has taken measures to ensure the availability of necessary water, such as maintaining water permits and constant maintenance of the water pumping system, from capture to the industrial plant. Other actions, such as installing a rainwater diversion system around the Campbell Pit and overhauling pumping systems, installed in 2022 and 2023, to mitigate the impact of future high-volume rainfall events, provides no guarantee that they will be sufficient or that additional measures will not be necessary The Company plans to further upgrade its pumping system capacity and expects to build additional mined material stockpiles in 2024 to mitigate impacts to mining operations going forward.

RISK FACTORS

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business. Investors should be aware that there are various risks, including those discussed below, that could have a material adverse effect on, among other things, the development of the Maracás Menchen Mine, and the operating results, earnings, business and condition (financial or otherwise) of the Company. See "*Cautionary Note Regarding Forward-Looking Information*" at the beginning of this AIF.

Risks Related to the Business and Operations

Our business is highly dependent upon the price of V_2O_5 and FeV and our ability to produce V_2O_5 and FeV at the required customer specifications.

Our financial performance is highly dependent on the market price of V_2O_5, which accounted for 58.6% of our gross revenue in 2024, and FeV, which accounted for 41.4% of our gross revenue in 2024. Mineral prices, including prices for V_2O_5 and FeV, fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of global economic activity, interest rates, speculative activities, supply and demand balances and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, and political developments. The price of mineral commodities, including V_2O_5 and FeV, has fluctuated widely in recent years, and future price declines could cause commercial production to be commercially unattractive, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

According to the Fastmarkets Metal Bulletin, price of V_2O_5 in Europe decreased in 2024, starting the year at $6.53 per pound of V_2O_5 and ending the year at $5.37 per pound of V_2O_5, averaging $5.86 per pound of V_2O_5 throughout the year as compared to $8.33 in 2023.

The Fastmarkets Metal Bulletin price for FeV in Europe was trading in the range of $24.90 and $25.85 per kilo of vanadium on December 27, 2024 compared to $27.15 and $30.25 on December 29, 2023, and $36.00 and $37.00 on December 30, 2022. Factors that are generally understood to contribute to variations in the price of V_2O_5 and FeV include changes in global steel production levels, changes in the specific vanadium consumption rate in the steel industry and high purity markets, global production and inventories. Future volatility in V_2O_5 and FeV prices will have a material effect on the Company's revenues, profitability and reserves.

As one of the few producers of high purity V_2O_5 globally, the Company is able to achieve premiums over the standard market prices for steel applications and expects applications in the LDES industry to drive demand for high purity vanadium use moving forward. Our inability to continue to produce high purity V_2O_5 at specifications demanded by customers could have a material adverse effect on the Company's financial position, cash flows, and results of operations.

Our capital and operating cost estimates may prove inaccurate and, consequently, lead to unanticipated costs or capital expenditures, which could affect our financial condition and results of operations.

In our mining operations, capital and operating cost estimates made by our management are estimates which are in turn based on, among other things, our interpretation of geological data, feasibility studies, anticipated climatic conditions and other information. Any or all of these can affect the accuracy of the estimates including: (i) unanticipated changes in grade and tonnage to be mined and processed; (ii) incorrect data on which engineering assumptions are made; (iii) unanticipated transportation costs; (iv) accuracy of equipment and construction cost estimates; (v) difficulty or failure to meet scheduled construction completion dates, facility or equipment commissioning dates, or metal production dates; (vi) poor or unsatisfactory construction quality resulting in failure to meet completion, commissioning or production dates; (vii) increased expenditures required as a failure to meet completion, commissioning or production dates; (viii) capital overruns related to the completion of any construction phase including capital overruns associated with demobilization of construction workers and contractors; (ix) labour negotiations; (x) unanticipated costs relating to the commencement of operations, ramp up and production sustainment; (xi) changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions on production quotas or exportation of our products); (xii) change in commodity input costs and quantities; and (xiii) communication issues including familiarity with language, between domestic and foreign employees, contractors, advisors, agents and government officials. If any of our estimates of capital and operating costs or capital expenditures are materially inaccurate, it could have a material adverse effect on our business, results of operations and financial condition.

Mineral Resource and Mineral Reserve estimates may be inaccurate. Our actual Mineral Reserves could be lower than such estimates, which could adversely affect our operating results, financial condition, cash flows and the life of mine.

There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including, without limitation, many factors beyond the control of the Company. The accuracy of any Mineral Resource or Mineral Reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Undue reliance should not be placed on estimates of Mineral Resources and Mineral Reserves, since these estimates are subject to numerous uncertainties. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position, cash flows, results of operations and the life of mine.

Our reported Mineral Reserves are estimated quantities of V_2O_5 and TiO_2 that we have determined can be economically mined and processed under current and assumed future conditions. There are numerous uncertainties inherent in estimating quantities of reserves and in projecting potential future rates of mineral production, including factors beyond our control. Mineral Reserve reporting involves estimating deposits of minerals that cannot be measured in an exact manner, and the accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. As a result, no assurance can be given that the indicated amount of V_2O_5 or TiO_2 will be recovered or that it will be recovered at the rates we anticipate.

Mineral Reserve estimates and estimates of mine life may require revisions based on actual production experience, updated exploration drilling data, updated mining methods, and other factors. For example, lower market prices of minerals and metals, reduced recovery rates or increased operating and capital costs due to inflation, exchange rates, changes in regulatory requirements or other factors may render proven and probable reserves uneconomic to exploit and may ultimately result in a reduction of reserves. Such a reduction could have a negative impact on Largo's financial performance.

Failure to achieve production targets or cost estimates and increasing inflation could adversely affect our sales, profitability, cash flows and financial performance.

The Company prepares future operating and capital cost estimates with respect to existing mining operations. In the existing mining operations, actual production and costs may vary from the estimates for a variety of reasons such as estimates of grade, tonnage, dilution and metallurgical and other characteristics of the ore varying from the actual ore mined, revisions to mine plans, risks and hazards associated with mining, adverse weather conditions, unexpected labour shortages or strikes, equipment failures and other interruptions in production capabilities. Operating costs may also be affected by increased mining costs, variations in predicted grades of the deposits, increases in level of ore impurities, raw material costs, inflation, labour costs and fluctuations in currency exchange rates. Failure to achieve production targets or cost estimates could have a material adverse impact on the Company's sales, profitability, cash flow and overall financial performance.

Substantially all of our revenues are derived from the sales of vanadium products produced at the Maracás Menchen Mine. This lack of diversification of our business could adversely affect our financial condition, results of operations and cash flows.

We rely on the V_2O_5 and ilmenite production from the Maracás Menchen Mine for all of our production and revenues. For the year ended December 31, 2024, revenues from the sales of vanadium products accounted for 94.9% of our total revenues.

While the Company expects that the production of ilmenite and TiO_2 will contribute revenue in the long-term, such revenues cannot be depended upon in the near to medium term. As noted above, demand for V_2O_5 mainly depends on global demand for steel. As one of the few producers of high purity V_2O_5 globally, demand from the aerospace, chemical and energy storage industries are also essential to Largo and enables it to achieve premiums over the standard market prices for steel applications. At times, the pricing and availability of steel can be volatile due to numerous factors beyond our control. Since we are heavily dependent on the steelmaking industry, adverse economic conditions in that industry, even in the presence of otherwise favorable economic conditions in the broader vanadium mining industry, could have a significantly greater impact on our results of operations and financial condition than if our business were more diversified.

As the Company is dependent on the Maracás Menchen Mine for all of its production, any decrease in production from levels anticipated by managemen could mean that the Company would not be able to fulfill customer contracts or meet demand - either of which could have a negative impact on our results o operations and financial condition.

Our lack of diversification may make us more susceptible to the above adverse economic conditions than our competitors with more diversified operations and/or asset portfolios.

We may not be able to generate enough revenue to achieve sustained profitability, in particular as our mining operations have a single asset.

As of the date of this AIF, the Company has recorded revenues from only one project, the Maracás Menchen Mine. There can be no assurance that losse (including significant losses) will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capita expenditures may increase in comparison to previous years for consultants, personnel and equipment associated with the phased development of the Maracás Menchen Project. There can be no assurance that the Company will generate revenues from its other projects or achieve profitability.

Our 2024 audited annual consolidated financial statements were prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. As of Decembe 31, 2024, the Company had an accumulated deficit of approximately $126.5 million, and had a net working capital deficit of $21.0 million. Total amounts due within 12 months on the Company's long-term debt is $74.8 million. Although the Company has been successful in the past in obtaining financing there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

We may not be able to achieve a successful result with respect to our battery sales contract with EGPE.

In July 2021, LCE entered into its first battery sales contract with EGPE to deliver a 5 hour 6.1 MWh vanadium flow battery system for a project in Spai LCE completed phase 1 hot commissioning of the vanadium flow battery system in the fourth quarter of 2023 and phase 2 hot commissioning remain underway. This project represents the Company's first vanadium flow battery system installation and a failure in achieving a successful result (including, without limitation, any technical failures or further delays) could have a negative impact on our business, operating results and financial performance.

The extent of LPV's success as a physical vanadium holder may adversely affect our sales, profitability, cash flows and financial performance.

The Company has allocated resources to, and currently holds a 65.70% interest in, LPV. The extent of LPV's success as a physical vanadium holder ma impact our sales, profitability, cash flows and financial performance. Factors that may affect LPV's business are described in LPV's public filings available o SEDAR+ at www.sedarplus.com and may include: LPV's limited operating history; the price of vanadium; the small size and concentration of the vanadiu market; that demand for vanadium is highly dependent on demand for steel; developments in China that could have a negative impact on demand for vanadium tariffs; risks associated with the safekeeping of vanadium; risks associated with vanadium lending or relocation; risks associated with the production o vanadium; and there can be no assurance regarding the adoption of new use cases for vanadium.

Our controlling shareholders have the ability to determine the outcome of corporate actions or decisions, and its interests may conflict with those of our other shareholders.

Arias Resource Capital Fund II LP and Resource Capital Fund II (Mexico) LP (together "**ARC Fund II**") is capable of controlling the direction of the Company through the right to nominate three of the six persons for election as directors of the Company, who will be subject to the vote of the shareholders. Unilateral control over a majority of the persons nominated for election as directors of the Company will enable ARC Fund II to determine the person responsible for managing the direction of the Company. ARC Fund II and certain associates and affiliates own approximately 44% of our outstanding Common Shares as of the date of this AIF and therefore have the ability to determine the outcome of most corporate actions or decisions requiring the approval of our shareholders. The interests of our controlling shareholder may conflict with those of our other shareholders.

The Storion JV is highly dependent on our ability to continue to develop competitive vanadium flow battery technology on a profitable basis.

The LDES market is extremely competitive and highly dependent on participants' ability to develop innovative technology which continues to reduce the cost and increase the functionality of LDES systems. There is no assurance that existing or new technologies will not have a competitive advantage over the Storion JV's existing or yet to be developed vanadium flow battery technology.

We are subject to risks posed by litigation, arbitration and other disputes under binding agreements with various third parties and as a result of being a publicly listed issuer.

The Company has entered into legally binding agreements with various third parties under supply contracts and consulting agreements. The interpretation of the rights and obligations that arise from such agreements may be open to differing interpretations and the Company may disagree with the position taken by other parties to these agreements. This could result in a dispute which, if unresolved, might trigger a litigation or arbitration process, causing the Company to incur possible legal or similar costs in the future. Given the speculative and unpredictable nature of litigation or the arbitration process, final outcomes in such disputes may have material adverse effects on the Company.

Securities legislation in certain jurisdictions provides security holders with various rights and remedies when a reporting issuer's continuous disclosure contains a misrepresentation, and provides for ongoing rights to bring actions for civil liability for secondary market disclosure. If the Company's continuous disclosure contains any information a court or regulator finds to be inaccurate, the Company could be exposed to legal or regulatory liability. Any such proceedings or violations could force the Company to spend money in defense or settlement of these proceedings, resulting in the imposition of monetary liability or injunctive relief. This may also divert management's time and attention, increase the Company's costs of doing business, and materially adversely affect the Company's reputation.

Our business requires substantial capital expenditures to achieve its operational and strategic objectives and is subject to financing risks.

The mining business is capital intensive and the development and exploitation of vanadium and titanium reserves and the acquisition of machinery and equipment require substantial capital expenditure. We have a number of plans for our existing operations, including, without limitation, the phased development plan set out in the Technical Report, which could involve significant capital expenditure. In particular, we must continue to invest significantly to maintain or to increase the amount of reserves that we exploit and the amount of V_2O_5 that we produce. Some of our development projects and prospects may require greater investment than currently planned. In addition, our ability to continue our exploration, exploitation, development and operational activities will depend ultimately on our ability to generate cash flows and secure financing as required. There can be no assurance that we will be able to maintain our production levels and generate sufficient cash flow, or that we will have access to sufficient investments, loans or other financing alternatives, to continue our development and processing activities at or above present levels, and failure to do so could result in delays.

We are subject to comprehensive environmental and mining regulations. Compliance with environmental and mining regulations and procurement of the necessary environmental and mining permits to operate may result in significant costs, and failure to comply with environmental regulations may result in significant environmental liabilities.

Our mining operation in Brazil is subject to stringent Brazilian federal, state and local environmental laws and regulations and Brazilian federal mining laws anc regulations concerning, amongst other things, human health, the handling and disposal of solid and hazardous wastes, discharges of pollutants into the air and water and required work and reporting.

Any failure to comply with such laws and regulations may subject the Company to penalties, including warnings, payment of fines, embargo and suspension o activities, which may cause a significant adverse effect on the Company. We have incurred and we will continue to incur capital expenses in order to continue to comply with these laws and regulations. In addition, such laws and regulations are subject to change and can become more stringent, making our compliance efforts more costly.

Currently, the Maracás Menchen Mine is fully licensed. The current LO, which is the main license for the Company's operation, was initially valid until Octobe 6, 2020. The renewal process commenced within the legal timeframe established by the environmental agency of the State of Bahia, in May 2020; however due to the COVID-19 pandemic, INEMA was unable to visit the Maracás Menchen Mine. INEMA is currently in the process of reviewing the informati submitted. As a result, the LO has been automatically extended until INEMA is able to complete its review and field inspection. Failure to obtain a futur extension or renewal of the existing license, or to obtain any necessary license, permission, or approval required for the development of our activities, may have a material adverse effect on our business, operational results, and financial condition.

Our project in Canada is also subject to extensive Canadian laws and regulations relating to pollution, protection of the environment and the generation storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. Costs and capital expenditures relating to environmental, health or safety matters are subject to evolving regulatory requirements and depend on the promulgation and enforcement of specific standards which impose applicable requirements. Moreover, changes in environmental regulations could inhibit or interrupt our operations, or require modifications to our facilities. Accordingly, environmental, health or safety regulatory matters may result in significant unanticipated costs or liabilities.

The Storion JV is subject to various local, state, and federal laws and regulations in the United States regarding generation, storage, handling, transportation treatment, disposal and remediation of hazardous substances and waste materials.

In order to sell our products into the European market, the Company remains in compliance with the Regulation concerning the Registration, Evaluation Authorisation and Restriction of Chemicals (REACH) (L396, 30.12.2006., pp. 1-849) which requires that information regarding our products communicated throughout the supply chain in the stipulated forms. Failure to collect, collate and submit data to the European Chemicals Agency (ECHA) amongst other things, can result in significant delays which could affect our ability to satisfy contracts.

The mining business is subject to a number of risks and hazards, not all of which are fully covered by insurance.

The mining business is subject to risks and hazards, many of which are outside our control. Hazards associated with mining operations include environmenta hazards, industrial accidents, encountering unusual or unexpected geological deposits, cave ins or landslides, flooding, earthquakes, underground fires and explosions, including those caused by flammable gas, gas and coal outbursts, falling rocks, tunnel collapses, lack of oxygen, air pollution, discharges of tailings, hazardous substances and materials, gases and toxic chemicals, sinkhole formations and ground subsidence, other accidents and conditions resulting from underground mining, such as drilling, blasting, removing and processing material. These occurrences could result in damage to, or destruction of, mineral properties or production facilities, human exposure to pollution, personal injury or death, environmental damage, reduced production and delays in mining, asset write downs, reputational damage, monetary losses and possible legal liability.

Although we maintain insurance in an amount we consider adequate, liabilities might exceed policy limits, which could cause us to incur significant costs that could materially and adversely affect our results of operations. Insurance that fully covers many environmental risks (including potential liability for pollution or other hazards as a result of disposal of waste products occurring from exploration and production) is not generally available to us or to other companies in the mining industry, particularly in Brazil following the Samarco dam collapse in 2015. The realization of any significant liabilities in connection with our mining activities as described above could have a material adverse effect on our results of operations or financial condition.

Our business is exposed to the cyclicality of global economic activity and requires significant investments of capital.

As a mining company, we are a supplier of industrial raw materials. Industrial production tends to be the most cyclical and volatile component of global economic activity, which affects demand for minerals and metals. At the same time, investment in mining requires a substantial amount of funds in order to replenish reserves, expand and maintain production capacity, build infrastructure, preserve the environment and minimize social impacts. Sensitivity to industrial production, together with the need for significant long term capital investments, are important sources of risk for our financial performance and growth prospects.

New or increased tariffs and evolving trade relations between the United States and other countries could have a material adverse effect on ou business, financial condition, results of operations and cash flows.

We conduct business internationally and our operations span several countries outside the United States. There is uncertainty about the future relationshi between the United States and various other countries with respect to trade policies, treaties, government regulations and tariffs.

The U.S. government may seek to impose additional restrictions on international trade, such as increased tariffs on goods imported into the United States. Suc tariffs could potentially disrupt our existing supply chains and impose additional costs on our business, including costs with respect to raw materials upon which our business depends. Furthermore, if tariffs, trade restrictions or trade barriers are placed on products such as ours by the U.S. or foreign governments, i could cause us to raise prices for our products, which may result in the loss of customers. If we are unable to pass along increased costs to our customers, our margins could be adversely affected. Additionally, it is possible that further tariffs may be imposed that could affect imports of raw materials used in our products, or our business may be adversely impacted by retaliatory trade measures taken by other countries, including restricted access to materials used in our products, causing us to raise prices or make changes to our products. Further, the continued threats of new or increased tariffs, sanctions, trade restrictions and trade barriers could have a generally disruptive impact on the global economy and, therefore, negatively impact our sales. Given the volatility and uncertainty regarding the scope and duration of these tariffs and other aspects of U.S. international trade policy under the current U.S. administration, the impact on ou operations and results is uncertain and could be significant. Further governmental action related to tariffs, regulatory changes or other retaliatory trade measures could occur in the future. Any of these factors could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Developments in China could have a negative impact on our revenues, cash flows and results of operations.

The Chinese market is a significant source of global demand for commodities and has been the main driver of global demand for vanadium products over the last few years. Over the long term, we expect new applications in energy storage, an industry that China has been leading over the past few years, to drive incremental demand for vanadium use. This application values high purity vanadium content. Energy storage demand accounts for approximately 7% of existing consumption in 2024, it is up from 4% over 2023 and is now well established as the second largest application, ahead of aerospace and chemicals for the first time on records according to Vanitec. We expect this ongoing fast growth to continue to spur additional long-term demand for vanadium in the future. Global climate change trends are also encouraging the research and implementation of battery systems to support renewable energy sources. Vanadium flow batteries, which use vanadium in different oxidation states to store energy, are considered to be a cost competitive alternative to lithium-ion technology for large scale, long duration energy storage. We believe our high purity products are well positioned to take advantage of this fast-growing market. Favourable economic conditions could increase supply beyond demand and depress pricing, which would also negatively impact our results.

Our business may be adversely affected by declines in demand for and prices of the products our customers produce.

Demand for vanadium largely depends on global demand for steel. Vanadium is used in the steel industry in the production of HSLA steels, high alloy steels, high speed and tool steels, and engineering steels. Demand for steel depends heavily on global economic conditions, but it also depends on a variety of regional and sectoral factors. The prices of different steels and the performance of the global steel industry are highly cyclical and volatile, and these business cycles in the steel industry affect demand and prices for our products.

We may not be able to obtain additional financing on acceptable terms, or at all.

Future exploration, development, mining, and processing of minerals from our properties could require substantial additional financing. No assurances can be given that we will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. To meet such funding requirements, we may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may involve certain restrictions on operating activities or other financings. There is no assurance that such equity or debt financing will be available to us or that they would be obtained on terms favorable to us, if at all, which may adversely affect our business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of our properties, or even a loss of property interests.

The mining industry is highly competitive, and increased competition could adversely affect our margins and market share.

The global mining industry is highly competitive. Our existing and potential competitors include some of the world's largest mining companies and the Company competes with many other mining companies that have substantially greater resources than the Company. We currently face, or may face in the future, competition from other producers of vanadium globally. Some of these companies may be able to produce at a lower cost than we can. For example, some of our domestic and international competitors may benefit from tax breaks and may be able to better compete against us. In addition, some of our competitors are larger than us and may have greater financial and technical resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. If a current or future competitor develops proprietary technology that enables it to produce at a significantly lower cost, our technology could be rendered uneconomical or obsolete. Increased competition could compel us to reduce the prices of our products, which could result in reduced margins and loss of market share and have a material adverse effect on us.

We also face competition from other processing, trading and industrial companies. Competition principally involves sales, supply and labour prices, contractual terms and conditions, attracting and retaining qualified personnel and securing the services and supplies we need for our operations. For example, lower cost producers of vanadium could be better positioned to manage future volatility through commodity price cycles. In addition, mines have limited lives and, as a result, we must periodically seek to replace and expand our reserves by acquiring new properties and by developing projects. Significant competition exists to acquire mining concessions, land and related assets with potential mineralisation. Some other mining companies may have greater financial resources than us, and we may be unable to acquire attractive new mining properties on terms that we consider acceptable. As a result, our revenues from the sales of vanadium products may decline over time, thereby materially and adversely affecting our results of operations or financial condition.

Potential changes to international trade regulations and agreements, as well as other political and economic arrangements (including direct or indirect subsidies) may benefit vanadium producers or traders operating in countries other than where our mining operations are currently located or adversely affect the prices we pay for the supplies we need and our export costs when we engage in international transactions. We cannot assure you that we will be able to compete on the basis of price or other factors with companies that in the future may benefit from favorable regulations, trading or other arrangements or that we will be able to maintain the cost of the supplies we require or our export costs. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

We are dependent on third parties for development, deployment, construction, operations and maintenance.

The Company has relied upon external consultants, engineers and others and intends to rely on these parties for, among other things, the development, installation, construction, operating and maintenance expertise. In the case of our mining operations, substantial expenditures are required to construct mines, to establish Mineral Reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the exploration and plant infrastructure at any particular site. In addition, the Company relies on service providers who deploys approximately 1,200 contractors for our mining, administration, maintenance and other operations. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

The Storion JV may use the services of independent engineers to assist in the continued development and refinement of its vanadium flow battery technology. Similarly, depending on the location of potential vanadium flow battery projects, the Storion JV may depend on local service providers to assist in the initial deployment and ongoing maintenance of its vanadium flow battery technology. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Storion JV.

Interruptions of energy supply or increases in energy costs and other production costs may materially and adversely affect our results of operations.

We obtain the necessary electric power for the operation of our equipment and facilities from third parties through electricity supply contracts. In the event of any interruption or failure of our sources of electricity or in transmission lines or in any part of the grid, we cannot assure you that we will have access to other energy sources at the same prices and conditions, which could materially and adversely affect our results of operations and have a material adverse effect on our business, financial condition and result of operations.

The availability of energy resources may be subject to change or curtailment, due to, among other things, new laws or regulations, imposition of new taxes or tariffs, supply interruptions, equipment damage, worldwide price levels and market conditions. Disruptions in energy supply could have a material adverse effect on our financial condition and results of operations.

Our operations depend on rail, port, marine, shipping or other transportation services provided by third parties.

Operation of our facilities, existing and future, will depend in part on the flow of materials, supplies, equipment, services and products, and in recent years global supply chains have faced a variety of challenges due to the COVID-19 pandemic and other economic and political disruptions. Due to the geographic location of the Company's operations, existing and future, it remains and will remain dependent on the provision by third parties of rail, port, marine, shipping or other transportation services. Potential issues including contractual disputes, demurrage charges, port or depot capacity handling issues, availability of vessels, rail cars or other modes of cargo transport, weather problems, force majeure and labour disruptions could have a material adverse effect on the Company's ability to transport various materials necessary for the operation of its facilities in accordance with schedules or contractual requirements. This might result in a material adverse effect on the Company's business, results of operations and financial performance.

Our ability to deliver on contracts and meet contractual milestones is similarly dependent on rail, port, marine or other transportation services. The global supply chain shortage continues to affect Largo's ability to deliver its vanadium products to customers in a timely manner.

The Storion JV depends on third party suppliers to produce vanadium electrolyte. The electrolyte used is produced by third party suppliers using a complex purification process which is sensitive to small changes in conditions. Despite the fact that the Storion JV carefully selects its providers, it is possible for errors to occur in the process. The failure of third-party service providers to provide adequate supplies of vanadium could have a negative effect on the Storion JV's ability to fulfill orders on schedule and/or at projected costs.

Our concessions may be terminated or not renewed by governmental authorities.

Under the laws of the jurisdictions where our operations, development projects and prospects are located, Mineral Resources belong to the state and government concessions are required to explore for and exploit Mineral Reserves. The concessions we hold for our operations may be terminated under certain circumstances, including where minimum investment or production levels are not achieved (or a corresponding penalty is not paid), if certain fees are not paid or if environmental and safety standards are not met. Termination of any one or more of our mining or other concessions could have a material adverse effect on our financial condition or results of operations.

There are risks inherent with obtaining and maintaining title to properties.

The acquisition and maintenance of titles to resource properties is a very detailed and time- consuming process. The Company holds its interests in certain of its properties through mining claims. Title to, and the area of, the mining claims may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the properties in which the Company may have an interest which, if successful, could result in the loss or reduction of the Company's interest in those properties.

Although the nature and extent of the interests of the Company in the properties in which it holds an interest has been reviewed by or on behalf of the Company, and title opinions have been obtained by the Company with regard to certain of such properties, there may still be undetected title defects affecting such properties. Title insurance generally is not available in Canada or Brazil, and the ability of the Company to ensure that it has obtained secure claims to individual mineral properties or mining concessions may be constrained.

The properties in which the Company holds an interest may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, the structure through which the Company maintains its interest in its properties and undetected defects which could have a material adverse impact on the Company's operations. In addition, the Company may be unable to, effectively (if at all), conduct business at or operate on its properties as permitted or to enforce its rights with respect to those properties.

No assurances can be given that title defects to the properties in which the Company has an interest do not exist. The properties may be subject to prior unregistered agreements, interests or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. There is no guarantee that title to the properties will not be challenged or impugned.

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has investigated title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to any of its properties will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mining properties. For example, title to existing properties or future prospective properties may be lost due to an omission in the claim of title, prior activities of the property vendors or changes in Brazilian mining laws or the application thereof which affects the Company's title or the Company's rights and interests in its properties. The Company has obtained title reports from Canadian and Brazilian legal counsel with respect to its interest, respectively, in its Canadian and Brazilian properties, but this should not be construed as a guarantee of title or the Company's rights to these claims. Other parties may dispute the title of the Company or the joint venture to any of its mineral properties and any of such properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected encumbrances or defects or governmental actions.

There are risks inherent with our corporate structure.

LVMSA, the material Brazilian subsidiary of the Company which holds a 100% interest in the Company's Maracás Menchen Mine, is controlled by i shareholders. The management of the Company has control over LVMSA by virtue of owning 99.94% of the shares of LVMSA. Therefore, the managemen of the Company can effectively (i) appoint and dismiss at any time any and all of the directors and officers of LVMSA, (ii) instruct the directors and officers o LVMSA to pursue the Company's business activities, (iii) has legal rights as a shareholder to require the directors and officers of LVMSA to comply with thei fiduciary obligations, and (iv) can also enforce its rights by way of the shareholder remedies available to it. As a result, the management of the Company can effectively align their business objectives and effect the implementation of same at the level of LVMSA.

The Company, as the holder of a 99.94% interest in LVMSA, can remove and appoint directors and officers by way of simple communication that such office is being removed from his/her position and the subsequent filing of same with the Board of Trade. The Board, through its corporate governance practices and in particular, the activities of its board committees, regularly receives management and technical updates and progress reports in connection with LVMSA. In so doing, the Board maintains effective oversight of the operations and project development activities of LVMSA.

The Board has the ability to exert effective control over LVMSA as discussed herein. Accordingly, the Board will be able to cause LVMSA to transfer fund and accomplish the various operating aspects of the business when LVMSA is generating revenues.

Certain of the directors and officers of the Company have extensive experience doing business in both Canada and Brazil. In particular, Alberto Arias, a director of the Company, and Daniel Tellechea, a director and interim Chief Executive Officer of the Company, have experience in conducting business in Brazil. Moreover, Alberto Arias is fluent in Spanish and Portuguese.

Knowledge of the local business, culture and practices is imparted by these individuals to other directors and officers of the Company. Furthermore, several of the non-resident directors and officers visit Brazil on a regular basis in order to ensure effective control and management of the operations and as a result come into contact with other employees, personnel, government officials, businesspersons and customers who are locals in Brazil. This enables them to enhance thei knowledge on these fronts.

Most of our directors and executive officers of the Company have some familiarity with the legal and regulatory requirements of Brazil. Brazilian legal counse (both internal at LVMSA and external) and Brazilian management ensure that the Company's management is kept aware of relevant material lega developments in Brazil as they pertain to and affect the Company's business and operations. Any material developments are then discussed with the directors at the board level.

The Company has not, to date, experienced any communication-related issues due to the fact that the management team located in Brazil is proficient in the English language.

The Company will, from time to time, re-evaluate whether a formal communication policy is necessary. The Company hires and engages local experts and professionals (i.e. legal and tax consultants) to advise the Company with respect to current and new regulations in respect of banking, financial and tax matters. The Company utilizes large, established and well recognized financial institutions in both Canada and Brazil. Directors visit the Company's operation in Brazil several times per year and have regular board meetings by telephone which include the Company's Chief Executive Officer and Chief Financial Office and other relevant LVMSA officers and managers. The Company arranges for site visits to its projects as deemed appropriate. Members of the Operation Committee of the Board visited the site several times during the year and the Operations Committee (as a whole) held one site visit in 2023.

The directors and officers also work closely with Brazilian counsel and Brazilian employees of the Company and its subsidiaries to understand and subsequently adjust firm strategies and practices relating to changes in Brazilian laws and regulatory regimes.

Each member of the management team located in Brazil, other than Gordon Babcock, speaks fluent Portuguese and all are proficient in English.

Alberto Arias is a director and non-executive Chairman of the Company and is fluent in English, Spanish and Portuguese. The primary language used i management and board meetings is English. The management team located in Brazil dealing with the operating staff and outside consultants communicate ir Portuguese with such individuals as necessary. Both LVMSA and the Company have access to translators to assist with all communication requirements, as needed.

Material documents relating to the Company that are provided to the Board are in English. When original material documents are prepared in Portuguese these are typically translated by the Company's Brazilian legal counsel, who are fluent in English and Portuguese. When required, the Company will sometime use third party translation services.

We depend on key personnel and any inability to recruit and retain key personnel may adversely affect our business.

Recruiting and retaining qualified personnel in the future is critical to the Company's success. The number of persons skilled in the exploration and developmen of mining properties is limited and competition for this workforce is intense. Any expansion of the Company's properties may be significantly delayed or otherwise adversely affected if the Company cannot recruit and retain qualified personnel as and when required.

Our success also depends, in large measure, on the skills, experience and efforts of our senior management team and other key personnel. The loss of the services of one or more members of our senior management or of employees with critical skills may have a negative effect on our business, financial condition and results of operations. We may experience difficulty in attracting and retaining the skilled employees we may require to replace lost employees or grow our business. If we are unable to attract or retain highly skilled, talented and committed senior managers or other key employees, it may adversely affect our ability to fully implement our business objectives.

Our continued future growth depends upon the identification and management of growth opportunities.

In order to manage its current operations and any future growth effectively, the Company must examine opportunities to replace and expand its reserves through the exploration of its existing properties and through acquisitions of interests in new properties or of interests in companies which own such properties. The development of the Company's business will be in part dependent on management's ability to identify, acquire and develop suitable acquisition targets in both new and existing markets as well as technology development for its energy storage and battery businesses. In certain circumstances, acceptable acquisition targets might not be available. The Company may also not be able to identify suitable partners with whom it could make such acquisitions. Acquisitions involve a number of risks, including: (i) the possibility that the Company, as a successor owner, may be legally and financially responsible for liabilities of prior owners; (ii) the possibility that the Company may pay more than the acquired company or assets are worth; (iii) the additional expenses associated with completing an acquisition and amortizing any acquired intangible assets; (iv) the difficulty of integrating the operations and personnel of an acquired business; (v) the challenge of implementing uniform standards, controls, procedures and policies throughout an acquired business; (vi) the inability to integrate, train, retain and motivate key personnel of an acquired business; and (vii) the potential disruption of the Company's ongoing business and the distraction of management from its day-to- day operations.

Additionally, the future viability of the Company will also depend on its ability to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. If and when any such growth occurs, there can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with increased levels of operating expenses associated with this growth, and failure to do so could have a material adverse effect on the Company's business, financial condition and results of operations.

Our directors and officers may from time to time have a conflict of interest.

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

We are subject to anti-corruption, anti-bribery, anti-money laundering, sanctions and antitrust laws and regulations.

We are subject to anti-corruption, anti-bribery, anti-money laundering, sanctions, antitrust and other similar laws and regulations. We are required to comply with the applicable laws and regulations of the United States, Brazil and Canada, and we may become subject to such laws and regulations in other jurisdictions. There can be no assurance that our internal policies and procedures will be sufficient to prevent or detect any inappropriate practices, fraud or violations of law by our affiliates, employees, officers, executives, partners, agents, suppliers and service providers, nor that any such persons will not take actions in violation of our policies and procedures. Any violations by us or any of our affiliates, employees, directors, officers, partners, agents, suppliers and service providers of anti-bribery and anti-corruption laws or sanctions regulations could have a material adverse effect on our business, reputation, results of operations and financial condition.

Labour disputes may disrupt our operations from time to time.

A substantial number of our employees, and some of the employees of our contractors, are represented by labour unions and are covered by collective bargaining or other labour agreements, which are subject to periodic negotiation. Strikes and other labour disruptions at any of our operations could adversely affect the operation of facilities and the timing of completion and cost of our capital projects. Moreover, we could be adversely affected by labour disruptions involving unrelated parties that may provide us with goods or services. In May 2018, production at our Maracás Menchen Mine was suspended for four days due to a national truckers' strike in Brazil which was settled on May 30, 2018.

Our business may experience environmental, health and safety incidents.

Our operations involve the use, handling, storage, discharge and disposal of hazardous substances into the environment and the use of natural resources, and the mining industry is generally subject to significant risks and hazards, including fire, explosion, toxic gas leaks, spilling of polluting substances or other hazardous materials, rockfalls, incidents involving dams, failure of other operational structures and incidents involving mobile equipment, vehicles or machinery. This could occur by accident or by breach of operating and maintenance standards, and could result in significant environmental and social impacts, damage to or destruction of mineral properties or production facilities, personal injury, illness or death of employees, contractors or community members close to operations, environmental damage, delays in production, monetary losses and possible legal liability. Additionally, in remote localities, our employees may not have access to timely emergency medical care which may affect their health and safety. Notwithstanding our standards, policies and controls, our operations remain subject to incidents or accidents that could adversely affect our business, stakeholders or reputation.

Under Brazilian law, any individual or legal entity (whether public or private) that directly or indirectly causes harm to the quality of the environment may be held liable for the recovery, remediation or compensation of the damages that were generated, without regard to whether there is a direct or indirect connection between their act (or omission) and the damage caused to the environment. There are three types of liabilities that may be applied cumulatively: (i) civil, (ii) administrative and (iii) criminal.

Civil liability for environmental damages is strict, requiring that the responsible parties remediate the damage in full or pay compensation when remediation is not possible. Civil liability also applies jointly and severally to those who facilitate, benefit from and contribute to the occurrence of environmental damage. As a result, the party bringing the environmental claim may freely choose whom to sue.

There is no limit to the amount that Brazilian courts may award to cover the costs of repairing the damage. If the damage cannot be repaired, Brazilian courts may order the payment of an indemnity. Environmental civil liability is not subject to a statute of limitations under Brazilian law.

With respect to criminal liability, Federal Law 9,605/98 provides that the legal entity and its individual representatives whose criminal actions were taken for the benefit of such entity can be held liable for criminal offences against the environment. In the case of the liability of the individual representatives, there needs to be some element of willful misconduct. In the case of the legal entity, a strict liability rationale applies: the legal entity can be charged regardless of the implication of any other individual representatives if it is confirmed that willful misconduct was undertaken for the benefit of the legal entity and by a decision of its representatives. Criminal sanctions applicable to legal entities include fines, the partial or total suspension of activities and embargos, prohibitions on contracting with governmental entities, as well as on obtaining subsidies, grants or donations, for a maximum period of 10 years.

Administrative liability arises from any action or omission in violation of the Federal Decree No. 6,514/2008, which sets out the administrative environmenta infractions and the corresponding penalties, setting fines amounting to a maximum of R$50 million, as well as suspension of activities. Such liability can be pursued against the legal entity or the individual person that may incur any such infraction.

Specifically regarding administrative infractions related to dam safety, Federal Law No. 12,334/2010 (Política Nacional de Segurança de Barragens c "**PNSB**") establishes that fines may range from R$2,000.00 to R$1.0 billion. In addition to such fines, the PNSB provides for the application of warnin penalties, other daily fines, construction or activity embargo, construction demolition, partial or total suspension of activities, seizure of ores, goods and equipment, expiry of the title and restrictive sanction of rights (which includes suspension of license, registration, concession, permission or authorization, cancellation of license, registration, concession, permission or authorization, loss or restriction of tax incentives and benefits, and loss or suspension of participation in credit lines from official credit institutions).

We rely on various operating and financial systems and data which may expose us to cyber security threats.

The Company and its operations rely on various operating and financial systems and data. Cybersecurity risk is increasingly difficult to identify and quantify anc cannot be fully mitigated because of the rapidly evolving nature of the threats, targets and consequences. A breach of the Company's information or operational technology systems may result in disruption of business activities, loss of confidential or proprietary data, failure of internal controls over financial reporting, failure to meet obligations and reputational damage. Such a breach may also expose the Company to legal and regulatory action. Policies anc procedures are maintained to ensure the security of its information technology systems, and data and system security controls are regularly tested. The Company also relies on third-party service providers for the storage and processing of various data. There can be no assurance, however, that the Company will not suffer a business disruption or loss or corruption of proprietary data, whether inadvertent or otherwise.

Our operations are subject to various anti-corruption laws.

As a public company listed on the TSX and NASDAQ, the Company is subject to the FCPA and CFPOA, as well as various local anti-corruption laws. T FCPA and CFPOA prohibit US and Canadian (and Canadian-controlled) corporations and their intermediaries from making or offering to make an imprope payment to any kind of foreign public official, or any other person for the benefit of a foreign public official, where the ultimate purpose is to obtain or retain a business advantage. Our Anti-Bribery and Corruption Policy prohibits the violation of the FCPA, CFPOA and other applicable anti-corruption laws. Some of the Company's operations are located in jurisdictions where governmental and commercial corruption presents a significant risk. The Company uses a risk-based approach to mitigate risks associated with corruption which includes training for employees and the logging of government payments and interactions. Despite the safeguards the Company has put in place, there can be no assurance that violations of the FCPA, CFPOA or other applicable anti- corruption lav by the Company, its employees or agents will not occur. Such violations of the FCPA, CFPOA or other applicable anti-corruption laws could result i substantial civil and criminal penalties and could have a material adverse effect on the business, operations or financial results of the Company.

Enforcement of civil claims against the Company in Canada and the United States may be difficult as the majority of our assets are locatec outside of Canada and the United States.

The majority of our subsidiaries and the majority of our assets are located outside of Canada or the United States. Accordingly, it may be difficult for investors to enforce within Canada or the United States any judgments obtained against the Company, including judgments predicated upon the civil liability provisions o applicable securities laws or otherwise. Consequently, investors may be effectively prevented from pursuing remedies against the Company under Canadian or U.S. securities laws or otherwise.

The Company has subsidiaries incorporated in the United States, Brazil and Ireland. It may not be possible for shareholders to effect service of proces outside of Canada against the directors and officers of the Company, and independent qualified persons engaged by the Company, who are not resident in Canada. In the event a judgment is obtained in a Canadian court against one or more of such persons for violations of Canadian securities laws or otherwise, i may not be possible to enforce such judgment against persons not resident in Canada. Additionally, it may be difficult for an investor, or any other person or entity, to assert Canadian securities law or other claims in original actions instituted in the United States, Brazil or Ireland. Courts in these jurisdictions may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a foreign court agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by foreign law.

Claims arising out of the Company's foreign operations may be subject to the exclusive jurisdiction of foreign courts.

In the event of a dispute arising in respect of the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or arbitration tribunals or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or international arbitration. If the Company is unsuccessful in enforcing its rights under the agreements to which it is a party, it could have a material adverse effect on the Company's business, results of operations and financial performance.

Diseases and epidemics may adversely impact our business.

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts and customer agreements, government or regulatory actions or inactions, increased insurance premiums, decreased demand or the inability to sell and deliver its vanadium products or vanadium flow battery systems, declines in the price of V_2O_5, V_2O_3 and/or FeV, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergencies measures in response to the threat or existence of an infectious disease. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affec the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Common Shares. Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency could have a material adverse effect on the Company's business, financial condition and results of operations. It is unknown whether and how the Company may be affected if a pandemic, such as the COVID-19 outbreak, continues to persist for an extended period of time.

Our business, financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the international sanctions imposed in response to that action.

In late February 2022, Russia launched a large-scale military attack on Ukraine. As a result, Canada, the United States, the United Kingdom, the Europea Union and certain other countries have imposed sanctions on Russia and could impose further sanctions that could damage or disrupt international trade and commerce, and increase market volatility. It is not possible to predict the extent and duration of the military action or future escalation of such hostilities, broader or longer- term consequences of this conflict or the duration of the current sanctions or other restrictions on trade and commerce which may be imposed in the future, which could include further sanctions, embargoes, regional instability, geopolitical shifts and adverse effects on macroeconomic conditions, adverse security conditions, impacts on energy and fuel prices, currency exchange rates and financial markets. Such geopolitical instability and uncertainty could have a negative impact on our ability to sell to, ship products to, collect payments from, engage in transactions with, and support customers in certain regions based on trade and financing restrictions, economic sanctions, embargoes and export control law restrictions, and logistics restrictions, and could affect the viability of trade and commerce involving Russia or Russian nationals, and/or increase the costs, risks and adverse impacts from supply chain and logistics challenges.

While we continue to monitor the potential impacts of ongoing conflict between Russia and Ukraine and the resulting impact on our business, financial condition and results of operations, we are unable to predict the extent of these impacts. Potential effects of the ongoing conflict between Russia and Ukraine also could impact many of the other risk factors described herein. These potential effects could include, but are not limited to, changes in laws and regulations affecting our business, supply chain constraints, fluctuations in foreign currency markets, the availability of future debt or equity financing, the cost of borrowing, the sanctioning of one or more of our customers or activities in relation thereto, and credit risks of our customers and counterparties, which could negatively affect our business, results of operations, and financial results.

As a foreign private issuer, the Company is subject to different U.S. securities laws and rules than a U.S. domestic issuer, which may limit the information publicly available to U.S. investors.

The Company is a "**foreign private issuer**", under applicable U.S. federal securities laws, and is, therefore, not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the U.S. Exchange Act, the Company is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, the Company does not file the same reports that a U.S. domestic issuer would file with the SEC, although the Company is required to file with or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Company's officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the U.S. Exchange Act. Therefore, the Company's shareholders may not know on as timely a basis when the Company's officers, directors and principal shareholders purchase or sell Common Shares, as the reporting periods under the corresponding Canadian insider reporting requirements are longer. As a foreign private issuer, the Company is exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. The Company is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Company complies with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, the Company may not be required under the U.S. Exchange Act to file annual and quarterly reports with the SEC as promptly as U.S. domestic companies whose securities are registered under the U.S. Exchange Act. In addition, as a foreign private issuer, the Company has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to U.S. securities laws, and provided that the Company disclose the requirements it is not following and describe the Canadian practices it follows instead. The Company may in the future elect to follow home country practices in Canada with regard to certain corporate governance matters. As a result, the Company's shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all corporate governance requirements.

The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses to the Company.

In order to maintain its status as a foreign private issuer, a majority of the Common Shares must be either directly or indirectly owned by non-residents of the U.S. unless the Company also satisfies one of the additional requirements necessary to preserve this status. The Company may in the future lose its foreign private issuer status if a majority of its Common Shares are held in the U.S. and if the Company fails to meet the additional requirements necessary to avoid loss of its foreign private issuer status. The regulatory and compliance costs under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs incurred as a Canadian foreign private issuer eligible to use the MJDS. If the Company is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer, and would be required to file financial statements prepared in accordance with United States generally accepted accounting principles. In addition, the Company may lose the ability to rely upon exemptions from Nasdaq corporate governance requirements that are available to foreign private issuers.

The Company relies upon certain accommodations available to it as an "emerging growth company."

The Company is an "**emerging growth company**" as defined in section 3(a) of the U.S. Exchange Act (as amended by the JOBS Act, enacted on April 5 2012), and the Company will continue to qualify as an emerging growth company until the earliest to occur of: (a) the last day of the fiscal year during which the Company has total annual gross revenues of US$1,235,000,000 (as such amount is indexed for inflation every five years by the SEC) or more; (b) the last day of the fiscal year of the Company following the fifth anniversary of the date of the first sale of common equity securities of the Company pursuant to an effective registration statement under the U.S. Securities Act; (c) the date on which the Company has, during the previous three year period, issued more than US$1,000,000,000 in non-convertible debt; and (d) the date on which the Company is deemed to be a "**large accelerated filer**", as defined in Rule 12b-2 under the U.S. Exchange Act. The Company will qualify as a large accelerated filer (and would cease to be an emerging growth company) at such time when on the last business day of its second fiscal quarter of such year the aggregate worldwide market value of its common equity held by non-affiliates will be US$700,000,000 or more. For so long as the Company remains an emerging growth company, it is permitted to and intends to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. The Company cannot predict whether investors wi find the Common Shares less attractive because the Company relies upon certain of these exemptions. If some investors find the Common Shares les attractive as a result, there may be a less active trading market for the Common Shares and the Common Share price may be more volatile. On the other hand, if the Company no longer qualifies as an emerging growth company, the Company would be required to divert additional management time and attention from the Company's development and other business activities and incur increased legal and financial costs to comply with the additional associated reporting requirements, which could negatively impact the Company's business, financial condition and results of operations.

The trading price for the Company's securities is volatile.

The trading price of the Common Shares has been and may continue to be subject to large fluctuations which may result in losses to investors. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including:

- changes in the market price of V_2O_5 or other by-product metals the Company sells;
- events affecting economic circumstances in Canada, Brazil and the United States and elsewhere;
- trends in the mining and energy storage industries and the markets in which the Company operates;
- changes in financial estimates and recommendations by securities analysts;
- acquisitions, investments, divestitures and financings;
- quarterly variations in operating results;
- compliance with new and existing regulations, including with respect to water and tailings management and greenhouse gas emissions;
- the actions of other companies in the mining industry;
- the sale of a large number of Common Shares; and
- the operating and share price performance of other companies that investors may deem comparable;

Wide price swings are currently common in the markets on which the Company's securities trade. This volatility may adversely affect the prices of the Common Shares regardless of the Company's operating performance.

The Company is subject to risks associated with climate change.

Climate change, exemplified by significant changes in rainfall volume and the timing of dry and rainy seasons, is being observed in the region of the Maracás Menchen Mine. The Company is subject to risks associated with climate change. Mining and processing operations are highly energy- consuming, resulting in a significant carbon footprint. The Company recognizes climate change as an international and community concern. Several governments or governmental entities have introduced or are considering regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulation related to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with emission reduction may be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, this may result in additional costs for some of the Company's operations. Additionally, the physical risks of climate change may also have an adverse effect on some of the Company's units. These may include extreme weather events, natural disasters, resource scarcity, changes in rainfall patterns and intensities, water scarcity, sea level rise, and temperature changes. For example, in 2021 and 2022, the Maracás Menchen Mine experienced years with precipitation well above average (more than 50% rainfall than the expected annual average). The year 2023 was marked by significantly lower rainfall compared to data from previous years (about 300% less rainfall than in 2022 and 360% less rainfall than in 2021). The Company has taken measures to ensure the availability of necessary water, such as maintaining water permits and constant maintenance of the water pumping system, from capture to the industrial plant. Other actions, such as installing a rainwater diversion system around the Campbell Pit and overhauling pumping systems, installed in 2022 and 2023, to mitigate the impact of future high-volume rainfall events, provides no guarantee that they will be sufficient or that additional measures will not be necessary. Associated with these physical risks is a growing risk of climate-related litigation (including class actions) and associated costs. Adverse publicity or climate-related litigation could have an adverse effect on the Company's reputation or financial condition.

We are subject to reputational risk from both actual and perceived occurrences of a number of events.

As a result of the increased usage and the speed and global reach of social media and other web- based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental, social or governance matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Our level of indebtedness and debt service obligations could adversely affect our financial condition or our ability to fulfill our obligations, and make it more difficult for us to fund our operations.

As of December 31, 2024, we had cash and cash equivalents of approximately $22,106,000 (excluding restricted cash), total debt of approximately $92,280,000, and lease liabilities of approximately $1,525,000. Although the Company has been successful in repaying debt in the past and accessing debt financing as required, there can be no assurance that the Company can continue to do so. In addition, the Company may assume additional debt in the future, or reduce its holdings of cash and cash equivalents in connection with funding future acquisitions, existing operations, capital expenditures, dividends or in pursuing other business opportunities. The Company's level of indebtedness could have important consequences for its operations. For example, the Company may need to use a large portion of its cash flow to repay principal and pay interest on its debt, which will reduce the amount of funds available to finance its operations and other business activities.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

The Company's primary source of liquidity for the payment of its expenses and principal and interest payable on its debt is cash flow from operations. Accordingly, the Company's ability to reduce its indebtedness and meet its payment obligations will depend on its future financial performance, which will be impacted by financial, business, economic and other factors. The Company will not be able to control many of these factors. The Company cannot be certain that its existing capital resources and future cash flow from operations will be sufficient to allow it to pay principal and interest on its debt and meet its other obligations. If these amounts are insufficient or if there is a contravention of its debt covenants, the Company may be required to refinance all or part of its existing debt, sell assets, borrow more money or issue additional equity, failing which the Company could face substantial cash flow problems. There can be no assurance that the Company will be able to refinance any of its indebtedness on commercially reasonable terms, or at all, or as to the timing of such asset sales or the proceeds which the Company could realize from such sales.

Risks Related to the Mining Industry

The vanadium market is small and highly concentrated and therefore susceptible to swings in the availability of supply.

Most of the world's supply of V_2O_5 is derived from mined ore, either directly as mineral concentrates derived from VTM or from steelmaking slags, where the steel was produced from VTM. A significant majority (approximately 92%) of the world's V_2O_5 comes from four source countries: China, South Africa, Russia and Brazil, according to Project Blue research. While Canada, Germany, Japan, and the United States, as well as several other European countries continue to recover V_2O_5 from petroleum residues, the market is currently very small and highly concentrated.

Any collusion or concerted action between the major producers in China, South Africa and/or Russia could impact the availability of supply which could in turn have a negative impact on the price of V_2O_5.

Demand for V_2O_5 is highly dependent on demand for steel.

The steel industry accounted for approximately 85% of global total vanadium consumption in 2023, according to Vanitec, HSLA carbon steels account for more than half of global V_2O_5 consumption. HSLA steels are a class of relatively new steel alloys which use small amounts of vanadium, niobium, titanium or some combination of these microalloying elements to impart higher strength and fine grains structure in the steel. Special steels including tool steels, high speed steels and special alloy steels account for close to one third of global V_2O_5 consumption. Vanadium is also used in the production of titanium alloys for aerospace, industrial and consumer applications. It is used as a catalyst in oxidation reactions and in pollution control systems. Other applications include pigments, corrosion inhibitors and other minor chemical processes.

While new markets for V_2O_5 may arise in the future, for example, a market in energy storage applications, a significant majority of V_2O_5 is currently being used in connection with the steel industry, in particular HSLA carbon steels and special steels. Any fall in demand and/or production for HSLA carbon steels and special steels could impact industry demand for V_2O_5 and, in turn, have a negative impact on the price of V_2O_5.

The Company estimates the recoverable amount of long-lived assets using assumptions and if the carrying value of an asset is then determined to be greater than its actual recoverable amount, an impairment is recognized reducing the Company's earnings.

The Company assesses whether there is any indication that long-lived assets (such as plant and equipment) may be impaired. If an indicator of impairment exists, the recoverable amount of the asset is calculated in order to determine if any impairment loss is required. Testing for impairment involves a comparison of the recoverable amount of the cash generating unit to its carrying value. An impairment charge is recognized for any excess of the carrying amount of the asset group or reporting unit over its recoverable amount.

The assessment for impairment is subjective and requires management to make estimates and assumptions for a number of factors including estimates of production levels, Mineral Reserves and mineral resources, operating costs and capital expenditures reflected in the Company's life-of-mine plans, as well as economic factors beyond management's control, such as V_2O_5, V_2O_3 and FeV prices, discount rates and observable net asset value multiples. Should management's estimates and assumptions regarding these factors be incorrect, the Company may be required to realize impairment charges, which will reduce the Company's earnings. The timing and amount of such impairment charges is difficult to predict.

We may not be able to replenish our reserves, which could adversely affect our mining prospects.

We engage in mineral exploration, which is highly uncertain in nature, involves many risks and frequently is non-productive. Our exploration programs, which involve significant expenditures, may fail to result in the expansion or replacement of reserves depleted by current production. If we do not develop new reserves, we will not be able to sustain our current level of production beyond the remaining life of our existing mines.

We face rising extraction costs or investment requirements over time as reserves deplete.

Reserves are gradually depleted in the ordinary course of a given open pit or underground mining operation. As mining progresses, distances to the primary crusher and to waste deposits become longer, pits become steeper, mines may move from being open pit to underground, and underground operations become deeper. In addition, for some types of reserves, mineralisation grade decreases and hardness increases at greater depths. As a result, over time, we may experience rising unit extraction costs with respect to our mine, or we may need to make additional investments, including adaptation or construction of processing plants and expansion or construction of tailings dams. Our mine may experience rising extraction costs per unit in the future.

Nature of mining operations, mineral exploration and development projects and mining businesses generally involve a high degree of risk.

Mining operations generally involve a high degree of risk. The Company's operations and those of its subsidiaries are subject to the hazards and risks normally encountered in mineral exploration, development and production, including environmental hazards, explosions, unusual or unexpected geological formations or pressures and periodic interruptions in both production and transportation due to inclement or hazardous weather conditions. Such risks could result in damage to, or destruction of, mineral properties or producing facilities, personal injury, environmental damage, delays in mining, monetary losses and possible legal liability.

Development projects have no operating history upon which to base estimates of future cash operating costs. For development projects, resource and reserve estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. Indeed, current market conditions are forcing many mining operations to increase capital and operating cost estimates. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production can often occur.

Mineral exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when mineralisation is discovered, i may take several years until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable Mineral Reserves through drilling. Because of these uncertainties, no assurance can be given that exploration programs wil result in the establishment or expansion of Mineral Resources or Mineral Reserves. There is no certainty that the expenditures made by the Company toward the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Risk Related to the LDES Market

In addition to the risks set out above relating to the Storion JV, the following risks apply to the LDES market.

LDES system contracts generally have long lead times and fixed prices, which may expose the Company to additional risks related to inflation exchange rate variability and changes in the cost and availability of input materials, labour or transportation.

Due to the nature of the technology and the scale of deployment, LDES system contracts are normally entered into with long lead times and fixed prices. Th Company may not be able to negotiate terms which adequately cover the negative effect that inflation, exchange rate variability or the increased cost of input materials, labour or transportation on the profitability of a LDES system project.

The demand for LDES systems depends on the growth of the green economy generally and the adoption of long duration energy storage system and vanadium flow battery technology, specifically.

The demand for LDES systems (including our vanadium flow battery technology) is highly dependent on the growth of the green economy and the adoption o LDES and vanadium flow battery technology, both of which are outside of the Company's control. While many governments and businesses have mad commitments to the green economy and a low carbon future, green backlash is being observed in the UK, Europe and North America and it is possible tha such commitments will be not be honoured. Similarly, there is no certainty that LDES or vanadium flow battery technologies will be the market's chosen "**green alternative**" to traditional forms of energy.

Risks Related to Brazil

The Brazilian government has historically exercised, and continues to exercise, significant influence over the Brazilian economy. Brazilian political and economic conditions may adversely affect us.

In 2024, 94.9% of our revenue was derived from sales of vanadium products originating from our operations in Brazil. Accordingly, our business, financial condition, results of operations and cash flows depend, to a considerable extent, upon economic and political conditions in Brazil.

Political and economic conditions directly affect our business and can result in a material adverse effect on us. Macroeconomic policies imposed by the Brazilian government can have significant impact on Brazilian companies or companies with significant operations in Brazil, including us. On January 8, 2023 protesters broke into Brazil's Congress building, Supreme Court, and presidential palace, following the inauguration of Luiz Inácio "Lula" da Silva on January 1, 2023, after a victory over Brazil's former leader, Jair Bolsonaro, in a run-off election on October 30, 2022. The political unrest associated with the former administration coming to an end and the new administration taking over is reminiscent of the January 6, 2021 insurrection by rioters on the U.S. capitol building and the short and long-term impacts on business and capital markets are unknown. Any actions taken by the current administration may have a negative impact on the economy and on the businesses, financial condition, results of operations, prospects and the valuation of mining companies, which could also negatively impact the Company, which negative impact could prove to be material over time.

The Brazilian economy has been characterized by frequent and occasionally significant intervention by the Brazilian government and unstable economic cycles. The Brazilian government has often changed monetary, taxation, credit and other policies to influence the course of Brazil's economy.

We cannot control or predict whether the current Brazilian government will implement changes to existing policies or the impact such changes may have on our operations in Brazil and, consequently, our business. Our business, operating results and financial condition and prospects, as well as the market price of our securities, may be adversely affected by changes in Brazil's public policies, whether federal, state or local, that affect, without limitation:

- inflation;
- fluctuations in exchange rates;
- exchange controls and restrictions on remittances abroad, such as those imposed in 1989 and early 1990;
- interest rates and monetary policies;
- import and export controls;
- liquidity of domestic capital, credit and financial markets;
- expansion or contraction of the Brazilian economy, as measured by rates of growth in gross domestic product, or GDP;
- fiscal policies; and
- other political, social and economic developments in or affecting Brazil.

Government policies and measures to combat inflation, along with public speculation about such policies and measures, have often had adverse effects on the Brazilian economy, contributed to economic uncertainty in Brazil and increased volatility in the Brazilian securities markets.

Other policies and measures adopted by the Brazilian government, including interest rate adjustments, intervention in the currency markets or actions to adjust or fix the value of the Brazilian real may adversely affect the Brazilian economy, our business and results of operations.

Uncertainty over whether the Brazilian federal government will implement reforms or changes in policy or regulation affecting these or other factors in the future may affect economic performance and contribute to economic uncertainty in Brazil, which may in turn have adverse effects on our operations in Brazil and consequently on the results of our operations. Recent economic and political instability has led to a negative perception of the Brazilian economy and higher volatility in the Brazilian securities markets.

Changes in rain patterns and other climatic effects may adversely impact the Company's operations.

The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities have from time to time adversely impacted, and may in the future adversely impact, the cost, production levels and financial performance of the Company's operations. There is no guarantee that there will be sufficient future rainfall to support the Company's future demands in relation to its sites and operations, and this has and could adversely affect production or the Company's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that the Company will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions. Conversely, some of the Company's sites and operations may in the future be subject, from time to time, to severe storms and high rainfalls leading to flooding and associated damage, which may result in, delays to, or loss of production and development of some of its sites, projects or operations. Extreme rain and flood conditions may exceed site water storage capacity with the potential for involuntary release by way of overflow from tailings storage facilities, which may cause environmental damage. Environmental damage may result in fines or even in criminal sanctions for violations, in addition to the obligation to redress any environmental damages cause, all of which may negatively affect our results of operations or financial condition.

Changes in tax laws, tax incentives and benefits, or differing interpretations of tax laws, may adversely affect our results of operations.

The Brazilian tax authorities have frequently implemented changes to tax regimes that may affect the Company and ultimately the demand of the Company's customers for the products the Company sells. These measures include changes in prevailing tax rates and enactment of taxes, both temporary and permanent. For example, the Brazilian government reduced the Reintegra tax credit available to exporters from 2% to 0.1% in order to offset tax cuts that it had implemented on diesel fuel in a proposal to end a truck driver's strike in June 2018. While this reduction does not materially affect the Company, it is demonstrative of the Brazilian government's ability to quickly make changes to Brazilian laws.

Some of these changes may increase the Company's tax burden, which may increase the prices the Company charges for the products the Company sells, restrict the Company's ability to do business in the Company's existing markets and, therefore, materially adversely affect the Company's results of operations. There can be no assurance that the Company will be able to maintain the Company's projected cash flows and results of operations following any increases in Brazilian taxes that apply to us and the Company's operations.

In addition, the Company currently receives certain tax benefits. There can be no assurance that these benefits will be maintained or renewed. Also, given the current Brazilian political and economic environment, there can be no assurance that the tax benefits the Company receives will not be judicially challenged as unconstitutional. If the Company is unable to renew the Company's tax benefits, such benefits may be modified, limited, suspended, or revoked, which may adversely affect us.

Moreover, certain tax laws may be subject to controversial interpretation by tax authorities. In the event that tax authorities interpret tax laws in a manner that is inconsistent with the Company's interpretations, the Company may be adversely affected.

During the 2022 presidential campaign there were discussions regarding the implementation of a broad tax reform in Brazil, which may include the revocation o income tax exemptions over payment of dividends, which currently exist in Brazil. On December 15 2023, after 40 years of discussions in Brazil, the member of Congress approved a broad tax reform by an amendment to the Brazilian's Constitution no. 45/2019, where, after a period of transition of 7 years (i 2033), 1 tax (IVA dual) will replace 5 different taxes (PIS, Cofins, ICMS, ISS and IPI). If such broad tax reforms are implemented, such reforms may ha significant impact on the Company's financial results and operations in Brazil.

Our operations are exposed to political, economic, and policy risks relating to operating in Brazil.

The Company's principal properties are located in Brazil. As in any foreign country, mineral exploration and mining activities may be affected to varying degrees by changes in political, social and financial stability, and inflation. Any shifts in political, social or financial stability conditions are beyond the control of the Company and may adversely affect the Company's business. Brazil's status as a developing country with an emerging market ecnomy may make it more difficult for the Company to obtain sufficient financing required for the exploration and development of its properties due to real or perceived increased investment risk.

The Company's operations may also be adversely affected by changes in foreign government policies and legislation and other factors which are not within the control of the Company, including, but not limited to, renegotiation or nullification of existing contracts, claims or licenses, changes in mining policies or the legislation or regulatory requirements affecting mining or the personnel administering them, interruption of activities and other precautionary measures taken by the Brazilian government in response to political and economical instability, currency fluctuations and devaluations, exchange controls, factors (including withholding taxes) affecting foreign subsidiaries' abilities to remit funds to the Company, economic sanctions, royalty and tax increases and retroactive tax claims, risk of terrorist activities, revolution, border disputes, implementation of tariffs and other trade barriers and protectionist practices, taxation policies, volatility of financial markets and fluctuations in foreign exchange rates, labour disputes and other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations are conducted. The Company's operations may also be adversely affected by laws and policies of such foreign jurisdictions affecting foreign trade, taxation and investment. If the Company's operations are disrupted and/or the economic integrity of its contracts is threatened for unexpected reasons, there may be a corresponding material adverse effect on the Company's business or operations.

In the event of a dispute arising in connection with the Company's operations in a foreign jurisdiction where the Company conducts its business, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, the Company's activities in foreign jurisdictions could be substantially affected by factors beyond the Company's control, any of which could have a material adverse effect on the Company.

The Company may in the future enter into agreements in order to expand its business and activities beyond the jurisdictions in which it currently does so. Such an expansion may present challenges and risks that the Company has not faced in the past, any of which could materially adversely affect the results of operations and/or financial condition of the Company.

Inflation and efforts by the Brazilian government to combat inflation may contribute significantly to economic uncertainty in Brazil and could have an adverse effect on us.

Brazil has historically experienced periods of high inflation. Inflation, as well as governmental measures put in place to combat inflation, have had a material adverse effect on the Brazilian economy. Inflationary pressures persist, and actions taken in an effort to curb inflation, coupled with public speculation about possible future governmental actions, have in the past contributed to economic uncertainty in Brazil and heightened volatility in the Brazilian securities market. The inflation rate in Brazil, as reflected by the Broad Consumer Price Index (Índice Nacional de Preços ao Consumidor Amplo) published by the Brazilian Institute of Geography and Statistics or IBGE (Instituto Brasileiro de Geografia e Estatística), was 4.83% in 2024, 4.62% in 2023, and 5.79% in 2022.

As a result of inflationary pressures and macroeconomic instability, the Brazilian government has historically adopted monetary policies that have resulted in Brazil's interest rates being historically among the highest in the world. The Central Bank of Brazil sets the base interest rates (Sistema Especial de Liquidação e Custódia) (the "**SELIC rate**") generally available to the Brazilian banking system, based on the expansion or contraction of the Brazilian economy, inflation rates and other economic indicators. The SELIC rate was 12.25% on December 31, 2024, 11.75% on December 31, 2023, and 13.75% on December 31, 2022. Any future increase in interest rates could negatively affect our profitability and results of operations and could increase the costs associated with financing our operations.

Inflation and government measures to combat inflation, along with speculation about possible future governmental measures, have had and are expected to continue to have significant negative effects on the Brazilian economy, including heightened volatility in the Brazilian securities market. In addition, measures to control inflation have often and historically included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and limiting economic growth. On the other hand, these policies may be incapable of preventing increases in inflation rates. Furthermore, the absence of such policies may trigger increases in inflation rates and thereby adversely affect economic stability. In the event of an increase in inflation, we may not be able to adjust the prices we charge our customers to offset the effects of inflation on our cost structure, which may adversely affect us.

Exchange rate fluctuations in Brazil against the U.S. dollar could adversely affect us.

Exchange rate instability may have a significant negative effect on the economies in which we operate and could adversely affect us. For example, the Brazilian currency has been historically volatile and has been devalued frequently over the past three decades. Since 1999, the Central Bank of Brazil has allowed the Brazilian real to U.S. dollar exchange rate to float freely, and during this period, the Brazilian real to U.S. dollar exchange rate has experienced frequent and substantial variations in relation to the U.S. dollar and other foreign currencies. Throughout this period, the Brazilian government has implemented various economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments has ranged from daily to monthly), exchange controls, dual exchange rate markets and a floating exchange rate system.

Although long-term depreciation of the Brazilian real is generally linked to the rate of inflation in Brazil, depreciation of the Brazilian real occurring over shorter periods of time has resulted in significant variations in the exchange rate between the Brazilian real, the U.S. dollar and other currencies. We cannot predict whether the Central Bank of Brazil or the Brazilian government will continue to let the Brazilian real float freely or intervene in the exchange rate market by returning to a currency band system or otherwise. The Brazilian real may depreciate or appreciate substantially against the U.S. dollar and other currencies. Furthermore, Brazilian law provides that, whenever there is a serious imbalance in Brazil's balance of payments or there are substantial reasons to foresee a serious imbalance, temporary restrictions may be imposed on remittances of foreign capital abroad. We cannot assure you that such measures will not be taken by the Brazilian government in the future.

As of December 31, 2022, the exchange rate for the purchase of U.S. dollars as reported by the Central Bank was R$5.2177 per $1.00, which reflected 6.5% appreciation of the Brazilian real against the U.S. dollar during 2022. As of December 31, 2023, the exchange rate for the purchase of U.S. dollars a reported by the Central Bank was R$4.8413 per $1.00, which reflected a 7.21% devaluation of the Brazilian real against the U.S. dollar during 2023. As c December 31, 2024, the exchange rate for the purchase of U.S. dollars as reported by the Central Bank was R$6.1917 per $1.00, which reflected a 27.91% devaluation of the Brazilian real against the U.S. dollar during 2024.

Also, the prices of certain raw materials used in our operations in Brazil are denominated in or linked to the U.S. dollar. When the Brazilian reais depreciate against the U.S. dollar, the cost in Brazilian reais of our U.S. dollar-linked raw materials increases, and our operating income in Brazilian reais decreases to th extent that we are unable to pass on these cost increases to our customers.

In the course of our business, we may decide to enter into financial derivative transactions in the future to hedge our exposure to foreign currency exchange rate variations. However, we cannot assure you that these instruments will be available to us at favorable terms, if at all, or will fully hedge our exposure.

A devaluation of the Brazilian real against the U.S. dollar might also create inflationary pressures in Brazil and lead to increases in interest rates, which coul adversely affect the growth of the Brazilian economy as a whole, and undermine our financial situation and operating results. On the other hand, the appreciation of the Brazilian real in relation to the U.S. dollar may undermine the economy growth driven by exports in Brazil.

Because of the degree of volatility and the uncertainty of the factors that impact the Brazilian real's exchange rate, it is difficult to predict future exchange rate movements. In addition, the Brazilian government may change its foreign currency policy, and any governmental interference in the exchange rate, or the implementation of exchange control mechanisms, could influence the Brazilian real's exchange rate. In light of the foregoing, there can be no assurance we wil be able to protect ourselves against the effects of adverse fluctuations of the Brazilian real against the U.S. dollar.

Any further downgrading of Brazil's credit rating could adversely impact the Brazilian economy and our operations.

Credit ratings affect investors' perceptions of risk and, as a result, the trading value of securities and yields required on future debt issuance in the capital markets. Rating agencies regularly evaluate Brazil and its sovereign ratings, which are based on a number of factors, including macroeconomic trends, fisca and budgetary conditions, indebtedness metrics and the prospect of changes in any of these factors.

Standard & Poor's credit rating for Brazil stands at BB with stable outlook. Moody's credit rating for Brazil was last set at Ba1 with positive outlook. DBR credit rating for Brazil was last reported at BB with stable outlook.[3]

[3] Source: https://tradingeconomics.com/brazil/rating.

Agency	Rating	Outlook	Date
Moody's	Ba1	Positive	Oct 01 2024
Moody's	Ba2	Positive	May 01 2024
S&P	BB	Stable	Dec 19 2023
DBRS	BB	Stable	Jul 28 2023
S&P	BB-	Positive	Jun 14 2023
S&P	BB-	Stable	Apr 06 2020

Any downgrade of Brazil's sovereign credit ratings could heighten investors' perception of risk and, as a result, adversely affect the Brazilian economy and ou operations.

The developing consequences of the Samarco and Brumadinho dam failures may adversely affect us.

On November 5, 2015, the Samarco Mineração S.A. ("**Samarco**") iron ore operations experienced a tailings dam failure that resulted in a release of mine tailings, flooding the communities of Bento Rodrigues, Gesteira and Paracatu, resulting in the loss of 19 lives in the Mariana area and impacting othe communities downstream and the environment of the Rio Doce basin. Samarco is a joint venture owned equally by BHP Billiton Brasil Limitada and Vale S.A.

On January 25, 2019, the Córrego do Feijão mine owned by Vale S.A. experienced a tailings dam failure that resulted in a release of mine tailings, resulting i 270 fatalities and impacting other communities downstream and the environment of the Rio Paraopeba.

The heightened awareness of mining impact particularly in Brazil following the Samarco and Brumadinho dam collapses in 2015 and 2019, respectively, as wel as increased regulatory oversight may result in the amount and timing of future environmental and related expenditures to vary substantially from those currently anticipated. We may encounter delays in obtaining environmental and other operating licenses, or not be able to obtain and/or renew an authorization, permit and/or license. These events and additional costs may have a negative impact on our operations and have an adverse effect on our financial performance.

The heightened awareness of the potential impacts of mining activities following the Brumadinho dam failure as well as increased regulatory oversight may cause the amount and timing of future environmental and related expenditures to vary substantially from those currently anticipated and we may encounter delays in obtaining environmental and other operating licenses, or not be able to obtain and/or renew an authorization, permit and/or license. These events and additional costs may have a negative impact on our operations and have an adverse effect on our financial performance.

DIVIDENDS

The constating documents of the Company do not limit its ability to pay dividends on its Common Shares. However, the Company has not paid any dividend since incorporation. In addition, the payment of dividends in the future, if any, will be made at the discretion of the Board.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Common Shares. As of December 31, 2024 there were 64,112,297 Commo Shares issued and outstanding. As of the date of this AIF, the Company had 64,112,297 Common Shares issued and outstanding, 1,887,122 Commo Shares reserved for issuance pursuant to stock options ("**Options**") granted to directors, officers, employees and consultants, 67,740 Common Share reserved for issuance upon vesting of restricted share units ("**RSU**"), and approximately 328,000 Common Shares reserved for issuance upon the exercise o share purchase warrants.

Common Shares

Holders of Common Shares are entitled to receive notice of and to attend any meetings of shareholders and shall have one vote per share at all meetings, except meetings at which only holders of another class or series of shares are entitled to vote separately as such class or series. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Board and, upon liquidation, dissolution or winding up of the Company, are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking o purchase fund provisions.

Options and RSUs

On June 8, 2020, shareholders adopted a 10% rolling share compensation plan under which the Company may issue RSUs, and Options to purchas Common Shares. Unlike the Options, the RSUs do not require the payment of any monetary consideration to the Company. Instead, each RSU represents right to receive one Common Share following the attainment of vesting criteria determined at the time of the award. The share compensation plan was amendec and restated effective June 26, 2023.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the TSX and NASDAQ under the symbol "**LGO**". The table below shows the price ranges and volume of trading for each month of the financial year ended December 31, 2024 and for each month of the current financial year up to the close of the day prior to the date of this AIF. Subsequent to the shareholder approval granted at the Company's special meeting of shareholders held on March 1, 2021, the Board implemented a consolidation of the Company's Common Shares on 10 pre-consolidation shares for 1 post-consolidation share.

TSX Trading Price and Volume

Month	High (C$)	Low(C$)	Volume
(2025)			
March 1-27	2.85	2.31	428,560
February	3.24	2.37	767,800
January	2.71	2.37	322,800

Month	High (C$)	Low(C$)	Volume
(2024)			
December	3.19	2.31	563,822
November	3.67	2.68	551,794
October	3.92	2.49	1,024,704
September	2.85	2.12	966,792
August	2.90	2.15	705,388
July	3.13	2.32	1,302,292
June	3.01	2.40	519,079
May	3.12	2.08	1,640,082
April	2.31	1.89	1,011,028
March	2.66	2.04	988,731
February	2.85	2.39	658,474
January	3.50	2.70	261,712

NASDAQ Trading Price and Volume

Month	High ($)	Low ($)	Volume
(2025)			
March 1-27	1.99	1.60	1,494,918
February	2.28	1.65	4,788,400
January	1.93	1.64	1,246,000
(2024)			
December	2.28	1.59	2,962,378
November	2.66	1.87	2,883,958
October	2.84	1.78	4,354,723
September	2.12	1.55	2,425,365
August	2.13	1.56	2,465,698
July	2.28	1.71	2,402,157
June	2.22	1.69	1,339,034
May	2.30	1.51	2,523,689
April	1.69	1.38	1,356,030
March	1.97	1.50	1,867,534
February	2.12	1.76	1,217,808
January	2.63	2.00	1,285,462

DIRECTORS AND OFFICERS

The following table sets forth the name, province of residence and position held with the Company of each director and executive officer effective as of the date of this AIF. All directors hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

Name and Residence	Current Position(s) with the Company	Principal Occupation
Alberto Arias *Florida, United States*	Non-Executive Chair Director since: April 11, 2011 Committee Membership(s): • Compensation (Chair) • Governance (Chair) • Sales • Energy (Chair)	Mr. Arias is the founder and Portfolio Manager of Arias Resource Capital Management LP and has over 25 years of experience in the field of international mining finance. Prior to founding Arias Resource Capital Management LP, Mr. Arias worked for eight years at Goldman, Sachs & Co., most recently acting as Managing Director and Head of Equity Research for metals and mining in the U.S., Canada and Latin America. Prior to Goldman Sachs, Mr. Arias worked for four years at UBS Warburg as Executive Director and Analyst covering the Latin American metals and mining sector.

Name and Residence	Current Position(s) with the Company	Principal Occupation
David Brace *Ontario, Canada*	Director since: June 26, 2012 Committee Membership(s): • Audit (Chair) • Compensation • Operations (Chair)	Mr. Brace served as Chief Executive Officer of Karmin Exploration Inc. from September 2011 to October 2019. Between January through September of 2011, Mr. Brace served as President of Lambton Capital Inc., a private investment firm focused on evaluating mining investments. Prior to this, Mr. Brace served as the Chief Executive Officer and a director of GlobeStar Mining Corporation until that company's acquisition by Perilya Limited in December of 2010. Prior to this, Mr. Brace served as Executive Vice President of Business Development with Aur Resources until August of 2007.
Jonathan Lee *New York, United States*	Director since: April 4, 2019 Director of LPV since: September 15, 2022 Committee Membership(s): • Audit • Governance • Operations • Sales (Chair) • Energy	Mr. Lee is a Director with the private equity firm Arias Resource Capital Management LP. Prior to Arias Resource Capital Management, Mr. Lee worked with Ambac Assurance Corporation, a global bond insurer. Prior to Ambac, Mr. Lee held positions with the investment firm Raging River Capital, the mining hedge fund Geologic Resource Partners LLC, and Byron Capital Markets Ltd. in Canada as a mining & metals equity research analyst. Additionally, Mr. Lee has prior experience as an Environmental Engineer with several construction and engineering firms. Mr. Lee previously sat on the boards of Park Lawn Company Ltd. and Bearing Lithium Corp. Mr. Lee earned his MBA from the Stern School of Business at New York University and holds a BS in Chemical Engineering with a minor in Economics from Tufts University.
Daniel Tellechea *Arizona, United States*	Interim Chief Executive Officer[1] Director since: July 9, 2015 Committee Membership(s): • Operations • Sales	Mr. Tellechea was appointed Interim Chief Executive Officer of Largo in February 2023. He has business experience in Brazil and extensive experience in international mining, most recently serving as President & CEO of Sierra Metals, Inc. between 2007 and 2014, a Toronto based mining company listed on both the TSX and the Lima Stock Exchange (BVL) with assets in Mexico and Peru. Prior to Sierra Metals, Mr. Tellechea was President and CEO of Asarco LLC from 2003 to 2005, he served as the Managing Director of Finance and Administration for Asarco's parent, Grupo Mexico from 1994 to 2003 and also served as Asarco's Chief Financial Officer and Vice-president of finance for Southern Copper Corporation from 1999 to 2003, which was majority owned by Grupo Mexico.

Name and Residence	Current Position(s) with the Company	Principal Occupation
Helen Cai *Hong Kong, China*	Director since: May 19, 2023	Ms. Cai is a finance and investment professional with more than two decades of experience in capital markets and all aspects of corporate finance, from strategic planning to M&A transactions. Ms. Cai worked most recently as a managing director with China International Capital Corporation until the spring of 2021. Prior to this, she worked as an analyst with the Goldman Sachs Group covering American mining and technology sectors, and was highly ranked by the StarMine analyst ranking service. As a lead analyst at China International Capital Corporation, Ms. Cai was ranked as Best Analyst by Institutional Investor and Asia Money in their China Research Sector Polls for multiple years when covering Hong Kong and China listed companies. The landmark cross-border financing and M&A transactions she led subsequently as a senior investment banker also won various awards from Asia Money and The Asset. Ms. Cai is a Chartered Financial Analyst and Chartered Alternative Investment Analyst and was educated at Tsinghua University in China and the Massachusetts Institute of Technology in the United States, where she received two master's degrees and multiple fellowship awards.
Andrea Weinberg *Sao Paolo, Brazil*	Director since: April 26, 2023 Committee Membership(s): • Audit	Ms. Weinberg is a Director of Cosan S.A. a Brazilian holding company of logistics, gas, fuels, lubricants and mining assets in Brazil. She has over 25 years of experience in the financial markets working at companies such as BTG Pactual Asset Management, BlackRock for Latin American and Global Emerging Market funds, AllianceBernstein and Dynamo Administradora de Recursos covering commodities (metals & mining, pulp and paper and oil), among other things. Before joining the buy-side industry, Ms. Weinberg worked as a sell-side analyst at Merrill Lynch (2004 to 2007) and Goldman Sachs (1998 to 2004) covering the metals & mining sector. Ms. Weinberg holds a Bachelor of Science in Chemical Engineering from Universidade Federal do Rio de Janeiro and a Master's Degree in Financial Engineering & Operations Research from Columbia University.

Name and Residence	Current Position(s) with the Company	Principal Occupation
Francesco D'Alessio Virginia, United States	Chief Commercial Officer(2) President, LCE	Mr. D'Alessio has over 17 years of experience in metals sales and trading, including overseeing sales and shipment of vanadium, among other commodities, as well as additional experience in clean energy storage sales. Mr. D'Alessio currently serves as President of LCE, a subsidiary of Largo, overseeing the strategic review process to fully maximize the value of LCE, including its access to the innovative Largo Physical Vanadium Corp. structure. Mr. D'Alessio began his tenure at Largo in 2019 as Head of Sales, Americas, and was subsequently promoted to the position of Commercial Director, being actively involved in the overall sales strategy at the Company. His experience also includes co-founding and previously holding the title of Marketing and Sales Director at SiderAlloys Intl. SA, where he facilitated the company's global sales and raw material sourcing channels and go-to-market strategies. Prior to co-piloting the start-up of SiderAlloys in 2011, Mr. D'Alessio was Global Sales Manager of vanadium products for EVRAZ East Metals, where he managed all sales and marketing for the vanadium division. Mr. D'Alessio holds a Global Executive Master of Business Administration (GEMBA) from Bocconi University in Milan, Italy, and a Bachelor of Arts (B.A.) in Government and International Affairs from George Mason University in Fairfax, VA, USA.
David Harris Toronto, Canada	Chief Financial Officer(3)	Mr. David Harris is the Chief Financial Officer at Largo, leading the Finance & Accounting, Investor Relations, Treasury, and Information Technology teams. Mr. Harris has over 20 years of progressive experience in finance leadership, including the last 10 years as the Corporate Controller at Largo. Prior to Largo, he was the Director of Financial Reporting and Director of Accounting Policy at IAMGOLD Corp. Prior to IAMGOLD, Mr. Harris held various positions at PricewaterhouseCoopers LLP, with the most recent being Senior Manager, where he led global engagements of multi-national public and private mining companies. Mr. Harris is a Chartered Professional Accountant (CPA, CA) in Ontario and a Fellow of the Institute of Chartered Accountants of England and Wales (FCA). He holds a Master of Science with Honors in Physics from the University of Nottingham.

Note:

(1) On February 16, 2023, Largo announced Paulo Misk's departure as the President and Chief Executive Officer of the Company, with immediat effect, and the appointment of Daniel Tellechea as the interim Chief Executive Officer of the Company. Mr. Misk resigned as a director of the Company on March 7, 2023.

(2) On September 18, 2024, Largo announced Paul Vollant's departure as Chief Commercial Officer of the Company, with immediate effect, and th appointment of Francesco D'Alessio in his place.

(3) On June 27, 2024, Largo announced the appointment of David Harris as Chief Financial Officer of the Company as the successor to Erne Cleave, who resigned effective June 26, 2024.

Mr. Alberto Arias is the sole director of the general partner, Arias Resource Capital GP II Ltd., for Arias Resource Capital Fund II LP and Arias Resour Capital Fund II (Mexico) LP which, as at the date of this AIF, in aggregate beneficially own 28,032,473 of our Common Shares representing approximatel 44% of our outstanding Common Shares. Mr. Arias also controls, directly and indirectly, 6,547 Common Shares representing approximately 0.01% of ou outstanding Common Shares. Our remaining directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control o direction over, 57,777 Common Shares, representing less than 0.9% of the total number of Common Shares outstanding.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth below, no director, executive officer or chief financial officer of the Company:

(a) is, as at the date of this document, or has been, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that, while that person was acting in that capacity: (i) was the subject of a cease trade o similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days; (ii) was subject to an event that resulted, after the director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or

(b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Except as set out below, no director or executive officer of the Company, or a shareholder holding sufficient number of securities of the Company to affect materially the control of the Company, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Tellechea was a director of Mercator Minerals, Ltd. until September 4, 2014. Mercator filed a notice of intention to make a proposal under th Bankruptcy and Insolvency Act (Canada) on August 26, 2014.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other reporting companies or have significan shareholdings in other reporting companies. For a list of the other reporting issuers in which directors of the Company also serve as directors, please see th most recent management information circular of the Company dated May 19, 2023 for the Company's June 26, 2023 annual and special meeting o shareholders. To the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will step out of the room during discussions and abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to anothe of these companies due to the financial position of the company making the assignment. Under the laws of Canada, the directors of the Company are require to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial positio at that time.

AUDIT COMMITTEE DISCLOSURE

The purposes of the audit committee of the Board (the "**Audit Committee**") are to assist the Board's oversight of: the integrity of the Company's financial statements; the Company's compliance with legal and regulatory requirements; the qualifications and independence of the Company's independent auditors; and the performance of the independent auditors and the Company's internal audit function.

National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators governs composition and function of audit committees for every TSX listed company, including the Company. NI 52-110 requires the Company to have a written audit committee charter and to make the disclosure required by Form 52-110F1, which includes disclosure of the text of the audit committee charter in the management information circular of the Company wherein management solicits proxies from the security holders of the Company for the purpose of electing directors to the Board.

Audit Committee Charter

The Board has developed a written Audit Committee charter (the "**Charter**"). A copy of the Charter is attached hereto as Schedule "B".

Composition of the Audit Committee

As of the December 31, 2024, the Audit Committee was comprised of three directors: David Brace (Chair), Jonathan Lee and Andrea Weinberg, all of whom were independent and are financially literate, as such terms are defined in NI 52-110.

Relevant Education and Experience

For a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as a member of the Audit Committee, see "*Directors and Officers*".

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non- audit services.

Audit Fees

KPMG LLP agreed upon fees for audit services were C$1,361,729 in the fiscal year ended December 31, 2024, and C$969,215 in the fiscal year ende December 31, 2023.

Audit-Related Fees

KPMG LLP fees incurred for assurance and related services not included in audit fees above were nil in the fiscal year ended December 31, 2024, and nil i the fiscal year ended December 31, 2023.

Tax Fees

KPMG LLP fees incurred for professional tax services rendered were C$207,902 and €86,651 in the fiscal year ended December 31, 2024, and C$432,65 and €103,906 in the fiscal year ended December 31, 2023. The professional tax services related to tax compliance, tax planning and other related tax services.

All Other Fees

KPMG LLP fees incurred for other advisory services rendered were nil in the fiscal year ended December 31, 2023, and nil in the fiscal year ended Decembe 31, 2023.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Except as disclosed below, to the best of the Company's knowledge, there were no legal proceedings during the year ended December 31, 2024 to which the Company was a party or of which any of the Company's property was subject that would have had a material adverse effect on the Company, nor are there any such legal proceedings existing or contemplated to which the Company is a party or of which any of the Company's property is subject that would have a material adverse effect on the Company.

There have been no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the fiscal year ended December 31, 2024 or any other time that would likely be considered important to a reasonable investor making an investment decision in the Company. The Company has not entered into any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the fiscal year ended December 31, 2024.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company or any person or company who or that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Company's Common Shares (or any associate of affiliate of that person or company) has had any direct or indirect material interest in any transaction involving the Company since January 1, 2022 to the date hereof, or in any proposed transaction which has materially affected or would materially affect the Company or its subsidiaries other than as disclosed herein.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent is TSX Trust Company which is located in Toronto, Ontario.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business or otherwise disclosed herein, the only material contracts entered into during the financial year ended December 31, 2024, or which remain in effect and can reasonably be regarded as presently material are:

- Governance Agreement, see "**Glossary**"; and
- Director Nomination Agreement, see "**Glossary**".

INTERESTS OF EXPERTS

Porfirio Cabaleiro Rodriguez, Mining Engineer, BSc (Min Eng), MAIG employed by GE21, Guilherme Gomides Ferreira, Mining Engineer, BSc (Min E MAIG, associated to GE21, Fabio Valério Xavier, Geologist, BSc, Geol, MAIG, associated to GE21, Paulo Roberto Bergmann, B.Sc Min Eng, FAusIM associated to GE21, and Branca Horta Abrantes, B.A.Sc Geogr, MBA, MAIG, associated to GE21 were the authors of the Technical Report - s "*Description of the Business - Material Project - Maracás Menchen Mine*".

To the knowledge of the Company, none of the aforementioned individuals had an interest in any securities or other properties of the Company, its associates or affiliates as at the date the individual prepared the applicable report or as at the date hereof, and none of the aforementioned individuals holds any other interest in the assets of the Company nor do they expect to receive such an interest.

The Company's Independent Registered Public Accounting Firm is KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, who ha issued an independent auditor's report dated March 28, 2025 in respect of the Company's consolidated financial statements as at and for the year ended December 31, 2024. KPMG LLP has advised that it is independent with respect to the Company within the meaning of the Rules of Professional Conduct the Chartered Professional Accountants of Ontario and Public Company Accounting Oversight Board Rule 3520 Auditor Independence.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under the Company's stock option plan is contained in the management information circular of the Company dated June 19, 2024.

Additional financial information is provided in the Company's annual consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024. These documents and other information about the Company can be found on SEDAR+ under the Company's profile a www.sedarplus.com and on EDGAR at www.sec.gov.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of your company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's management information circular dated June 19, 2024 for the annual meeting of its shareholders held on July 29, 20245. This document can be found on SEDAR+ under the Company's profile at www.sedarplus.com and on EDGAR www.sec.gov.

Additional information about our LPV subsidiary, including discussion of its business and results, can be found in its public filings available on SEDAR+ a www.sedarplus.com.

SCHEDULE A
GLOSSARY

The following is a glossary of certain terms used in this AIF. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"AIF"	means this annual information form.
"ARC Funds"	means, collectively, Arias Resource Capital Fund LP, Arias Resource Capital Fund II LP and Resource Capital Fund II (Mexico) LP.
"Audit Committee"	means the audit committee of the Board.
"Board"	means the board of directors of the Company.
"Campbell Pit"	refers to the main vanadium deposit, the Campbell deposit, of the Maracás Menchen Mine.
"Campo Alegre Project"	means the Campo Alegre de Lourdes iron-titanium-vanadium exploration project in Brazil.
"CCC"	means Column Capital Corp.
"CFPOA"	means the Corruption of Foreign Public Officials Act of Canada.
"Common Shares"	means the common shares in the capital of the Company.
"Currais Novos Project"	means the Currais Novos tungsten tailings project in Rio Grande De Norte, Brazil.
"Director Nomination Agreement"	means the amended and restated director nomination agreement entered into between the Company and ARC Funds in May 2015, as amended and restated March 2016, enabling them to designate (a) a total of three (3) additional persons to be nominated for election to Largo's Board for election by Largo shareholders for so long as the ARC Funds, whether individually or together, own at least 50% of the issued and outstanding Common Shares, (b) a total of two (2) additional persons to be nominated for election to Largo's Board for election by Largo shareholders for so long as the ARC Funds, whether individually or together, own less than 50% but not less than 40% of the issued and outstanding Common Shares, and (c) a total of one (1) additional person to be nominated for election to Largo's Board for election by Largo shareholders, for so long as the ARC Funds, whether individually or together, own less than 40% but not less than 20% of the issued and outstanding Common Shares. These nomination rights are supplemented the ARC Funds' existing right to nominate one (1) director to the Board under the Governance Agreement.
"DOE"	means the United States Department of Energy.
"ESG"	Means environmental, social and governance.

"FCPA"	means the Foreign Corrupt Practices Act of the United States.
"feasibility study"	is a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre Feasibility Study.
"FeV"	means Ferrovanadium, an alloy formed by combining iron (Fe) and vanadium (V).
"GAAP"	means Generally Accepted Accounting Principles.
"GAN"	means Gulçari A North.
"GE21"	means GE21 Consultoria Mineral Ltda.
"Governance Agreement"	means the amended and restated investor nomination rights and governance agreement, made as of the 9th day of March, 2012, by the Company and the Lead Investors pursuant to which the Lead Investors are each entitled, among other things, to nominate one director to the Board so long as their holding of Common Shares represents no less than 10% of the issued and outstanding Common Shares.
"IFRS"	Means the International Financial Reporting Standards.
"Indicated Mineral Resource"	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
"INEMA"	means Instituto do Meio Ambiente e Recursos Hídricos.
"Inferred Mineral Resource"	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

"kg"	means kilogram.
"km"	means kilometre.
"kt"	thousand tonnes.
"Largo Ireland"	means Largo Commodities Trading Limited, a 100% owned subsidiary of the Company.
"Largo USA"	Largo Resources USA Ltd.
"LCE"	Largo Clean Energy Corporation, a 100% subsidiary of the Company.
"LDES"	means long duration energy storage.
"Lead Investors"	means ARC Funds, EP Cayman Ltd., Eton Park Master Fund, Ltd. and Ashmore Cayman SPC No. 2 Limited.
"LPV"	Largo Physical Vanadium Corp.
"LVMSA"	means Largo Vanádio de Maracás S.A., a subsidiary of the Company.
"m"	means metre.
"Maracás Menchen Mine"	means the Maracás vanadium mine in Bahia State, Brazil, later renamed the Maracás Menchen Mine, which includes the Campbell Pit and the Ford Facility.
"Maracás Menchen Project"	means the vanadium deposit property in the municipality of Maracás in eastern Bahia State, Brazil.
"Measured Mineral Resource"	is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
"Mineral Reserve"	is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully

informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre Feasibility Study or Feasibility Study.

"Mineral Resource"	is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
"Modifying Factors"	are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
"NAN"	means Novo Amparo Norte.
"NAO"	means Novo Amparo.
"Near Mine Targets" or "NMT"	has the meaning given to that term under heading "*Description of the Business - Material Project - Maracás Menchen Mine*".
"NI 43-101"	means the Canadian Securities Administrators National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.
"Northern Dancer Project"	means the tungsten-molybdenum deposit property in Yukon Territory, Canada.
"Pre Feasibility Study"	is a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre Feasibility Study is at a lower confidence level than a Feasibility Study.
"Probable Mineral Reserve"	is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
"Proven Mineral Reserve"	is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
"SESR Policy"	means the Company's Safety, Environment and Social Responsibility Policy.

"SJO"	means São Jose.
"TiO_2"	means titanium dioxide.
"t/a" or "t/y"	means tonnes per annum (year).
"Technical Report"	has the meaning given to that term under heading "*Description of the Business - Material Project - Maracás Menchen Mine*".
"tonnes" or "t"	means metric tonnes, where 1 tonne = 1,000 kg.
"TSX"	means the Toronto Stock Exchange.
"V_2O_3"	means vanadium trioxide.
"V_2O_5"	means vanadium pentoxide, the form vanadium is, generally, converted to following extraction.
"vanadium"	vanadium is a naturally occurring chemical element with the symbol "V" and atomic number 23. It is a hard, silvery-grey, ductile, malleable transition metal.
"VPURE Flakes"	V_2O_5 flakes, have a guaranteed vanadium content of 98.5% and typical vanadium content of 99.0%.
"VPURE+ Flakes"	high purity V_2O_5 flakes, have a guaranteed vanadium content of 99.0% and a typical vanadium content of 99.9%.
"VPURE+ Powder"	V_2O_5 powder, has a guaranteed vanadium content of 99.0% and a typical vanadium content of 99.9%.

References to various elements, where not defined above, have the meaning given to them in the periodic table which is available in the public domain.

SCHEDULE B
AUDIT COMMITTEE CHARTER

LARGO INC.

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Largo Inc. ("**Largo**").

1. **PURPOSE**

1.1 The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of Largo; and
- external and internal audit processes.

2. **COMPOSITION AND MEMBERSHIP**

2.1 The Board will appoint the members ("**Members**") of the Committee after the annual general meeting of shareholders of Largo. The Members will be appointed to hold office until the next annual general meeting of shareholders of Largo or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.

2.2 The Committee will consist of at least three directors, all of whom must be an "**Independent Director**"[5], taking into account the rules and regulations of any securities regulatory authorities and/or stock exchanges that may be applicable to Largo. All Members must be "**Financially Literate**"[6] and the Committee shall have at least one Member who has past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. In addition, Members (i) must not, directly or indirectly, accept any consulting, advisory, or other compensatory fee from Largo (or any subsidiary), other than for Board or Committee service; (ii) must not be an "**Affiliated Person**"[7] of Largo or any of its subsidiaries; and (iii) must not have participated in the preparation of Largo's financial statements or those of any current Largo subsidiary at any time during the past three years. Each Member must also be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of such Member's independent judgment.

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[5] An "Independent Director" is a director who is "independent" as the term is defined in both NI 52-110 and Nasdaq Rule 5605(a)(2), as each may be amended from time to time, and is, without limitation, a person other than an executive officer or employee of Largo or any other individual having a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

[6] "Financially Literate" means the ability to read and understand a set of fundamental financial statements, including Largo's balance sheet, income statement and cash flow statement, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised in Largo's financial statements.

[7] "Affiliated Person" means an "affiliate" of, or a person "affiliated" with, a specified person, which is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified.

2.3 The Board will appoint one of the Members to act as the Chair of the Committee. The secretary of Largo (the "**Corporate Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Corporate Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3. **MEETINGS**

3.1 Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

3.2 At the request of the external auditors of Largo, the Chief Executive Officer or the Chief Financial Officer of Largo or any Member of the Committee, the Chair will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

3.3 The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, then the Members present may select one of their number to act as Chair of the meeting.

3.4 Two Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.

3.5 The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without management at each meeting of the Committee.

3.6 In advance of every regular meeting of the Committee, the Chair, with the assistance of the Corporate Secretary, will prepare and distribute to the Members and others, as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Largo to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4. **DUTIES AND RESPONSIBILITIES**

4.1 The duties and responsibilities of the Committee as they relate to the following matters are to:

Financial Reporting and Disclosure

4.2 Review and recommend to the Board for approval, the audited annual financial statements, including the auditors' report thereon, the quarterly financial statements, management discussion and analysis, financial reports, guidance with respect to earnings per share, and any public release of financial information through press release or otherwise, with such documents to indicate whether such information has been reviewed by the Board or the Committee.

4.3 Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectus, annual information form, annual report to shareholders, management proxy circular, material change disclosure of a financial nature, and similar disclosure documents.

4.4 Review with management of Largo and with external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Largo's financial position and the results of its operations in accordance with IFRS, as applicable.

4.5 Annually review Largo's Corporate Disclosure Policy and recommend any proposed changes to the Board for consideration.

4.6 Review the minutes from each meeting of the disclosure committee, established pursuant to Largo's Corporate Disclosure Policy, since the last meeting of the Committee.

4.7 Coordinate with and provide information to the Governance Committee as required in connection with the Governance Committee's responsibilities relating to environmental, social and governance ("ESG") related disclosure, policies and procedures, in particular relating to anti-bribery and corruption, cybersecurity and risk management generally.

Internal Controls and Audit

4.8 Review and assess the adequacy and effectiveness of Largo's system of internal control and management information systems, through discussions with management and the external auditor to ensure that Largo maintains:

(a) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Largo's transactions;

(b) effective internal control and management information systems (including to address cybersecurity threats); and

(c) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Largo at any particular time.

4.9 Satisfy itself that management has established adequate procedures for the review of Largo's disclosure of financial information extracted or derived from Largo's financial statements.

4.10 Satisfy itself that management has periodically assessed the adequacy of internal controls, systems and procedures in order to ensure compliance with regulatory requirements and recommendations.

4.11 Review and discuss Largo's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities, and the integration of relevant ESG risks into Largo's enterprise risk management (ERM) monitoring and control procedures.

4.12 Review and assess, and in the Committee's discretion make recommendations to the Board regarding, the adequacy of Largo's risk management policies and procedures with regard to identification of Largo's principal risks and implementation of appropriate systems to manage such risks, including, without limitation, an assessment of the adequacy of insurance coverage maintained by Largo.

4.13 Review and assess annually, and in the Committee's discretion make recommendations to the Board regarding Largo's investment policy.

External Audit

4.14 Be directly responsible for recommending the appointment, compensation, retention and termination of the external auditor and for oversight of the work of any external auditors for Largo.

4.15 Ensure the external auditors report directly to the Committee on a regular basis.

4.16 Review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards.

4.17 Review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors.

4.18 Review the audit plan of the external auditors prior to the commencement of the audit.

4.19 Establish and maintain a direct line of communication with Largo's external and internal auditors.

4.20 Meet in camera with only the auditors, with only management, and with only the Members of the Committee.

4.21 Review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditor's team.

4.22 Oversee the work of the external auditors appointed by the shareholders of Largo with respect to preparing and issuing an audit report or performing other audit, review or attest services for Largo, including the resolution of issues between management of Largo and the external auditors regarding financial disclosure.

4.23 Review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of Largo, and the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences.

4.24 Discuss with the external auditors their perception of Largo's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review, and availability of records, data and other requested information and any recommendations with respect thereto.

4.25 Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

4.26 Review annually a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues.

Associated Responsibilities

4.27 Monitor and periodically review the Whistleblower Policy and associated procedures for:

(a) the receipt, retention and treatment of complaints received by Largo regarding accounting, internal accounting controls or auditing matters;

(b) the confidential, anonymous submission by directors, officers and employees of Largo of concerns regarding questionable accounting or auditing matters; and

(c) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of Largo's Code of Business Conduct & Ethics, Anti-Corruption & Bribery Policy or other governance policies.

4.28 Review and approve Largo's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditor of Largo.

Non-Audit Services

4.29 Pre-approve all audit and non-audit services to be provided to Largo or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its Members the authority, within certain limits, to pre-approve audit and non-audit services but pre-approval by such Member or Members so delegated shall be presented to the full Committee at its first scheduled meeting following such preapproval.

Oversight Function

4.30 While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Largo's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Largo, and are specifically not accountable or responsible for the day to day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out their duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a Member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Largo's financial information or public disclosure.

5. **REPORTING**

5.1 The Chair will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annuall review and approve the Committee's report for inclusion in the management proxy circular. The Corporate Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6. **ACCESS TO INFORMATION AND AUTHORITY**

6.1 The Committee will be granted unrestricted access to all information regarding Largo and all directors, officers and employees will be directed to cooperate as requested by Members of the Committee. The Committee has the authority to retain, at Largo's expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with internal and external auditors.

7. **FUNDING**

7.1 Largo must provide for appropriate funding, as determined by the Committee, for the payment of: (i) compensation to any external auditor engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for Largo; (ii) compensation to any advisors employed by the Committee pursuant to Section 6.1 hereof; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

8. **REVIEW OF CHARTER**

8.1 The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

As approved on March 15, 2022.

Updated November 23, 2022.

Exhibit 99.2

Largo Inc.

Annual Consolidated Financial Statements

For the Years Ended December 31, 2024 and 2023

(Expressed in thousands / 000's of U.S. dollars)

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Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of Largo Inc. (the "Company" or "Largo") for the years ended December 31, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management is responsible for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and, where relevant, the choice of accounting principles.

In discharging its responsibility for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and an appropriate system of internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained.

The board of directors (the "Board" or "Board of Directors") and the Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information presented. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and the independent auditors. The Audit Committee has the responsibility of meeting with management and the independent auditors to discuss the internal controls over the financial reporting process, auditing matters and financial reporting issues. The Board is also responsible for recommending the appointment of the Company's external independent auditors.

The Company's independent auditors audit the consolidated financial statements annually on behalf of the Company's shareholders. The Company's independent auditors have full and free access to management and the Audit Committee.

/s/ "Daniel Tellechea"

Daniel Tellechea

Interim Chief Executive Officer

March 28, 2025

/s/ "David Harris"

David Harris

Chief Financial Officer

March 28, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Largo Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Largo Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income (loss) and comprehensive income (loss), changes in equity, and cash flows for each of the years in the two- year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for each of the years in the two-year period ended December 31, 2024, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net working capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

We have served as the Company's auditor since 2022.

Toronto, Canada

March 28, 2025

Expressed in thousands / 000's of U.S. dollars
Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

Annual Consolidated Statements of Financial Position

	Notes		December 31, 2024		December 31, 2023
Assets					
Cash		$	**22,106**	$	42,714
Restricted cash			**530**		712
Amounts receivable	4		**9,741**		25,598
Inventory	5		**47,538**		61,565
Assets held for sale	6		**7,613**		-
Prepaid expenses			**5,759**		6,534
Total Current Assets			**93,287**		137,123
Other intangible assets	7		**2,255**		6,153
Inventory subject to return	23		**12,804**		-
Mine properties, plant and equipment	8		**170,756**		212,176
Vanadium assets	15		**17,491**		18,674
Deferred income tax asset	17(b)		**22,075**		7,495
Total Non-current Assets			**225,381**		244,498
Total Assets		$	**318,668**	$	381,621
Liabilities					
Current portion of lease liability	6	$	**-**	$	600
Liabilities held for sale	6		**962**		-
Accounts payable and accrued liabilities	10		**31,270**		31,439
Deferred revenue			**3,889**		3,553
Debt	11		**74,780**		-
Current portion of provisions	12		**3,358**		6,863
Total Current Liabilities			**114,259**		42,455
Lease liability	6		**-**		925
Non-current accounts payable and accrued liabilities	10		**-**		724
Long term debt	11		**17,500**		75,000
Provisions	12		**2,043**		6,718
Revenues subject to refund	23		**13,638**		-
Total Non-current Liabilities			**33,181**		83,367
Total Liabilities			**147,440**		125,822
Equity					
Issued capital	13		**412,988**		412,295
Equity reserves	14		**11,853**		12,200
Accumulated other comprehensive loss			**(133,527)**		(98,200)
Deficit			**(126,496)**		(77,643)
Equity attributable to owners of the Company			**164,818**		248,652
Non-controlling Interest			**6,410**		7,147
Total Equity			**171,228**		255,799
Total Liabilities and Equity		$	**318,668**	$	381,621
Nature of operations and going concern	1				
Commitments and contingencies	8, 20				
Subsequent events	25				

Approved on behalf of the Board of Directors,

/s/ "Alberto Arias" /s/ "David Brace"

Alberto Arias, Chairman **David Brace, Director**

--The accompanying notes form an integral part of the consolidated financial statements--

Annual Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

	Notes		Years ended December 31, 2024		2023
Revenues	23	$	**124,920**	$	198,684
Expenses					
Operating costs	24		**(145,818)**		(174,758)
Professional, consulting and management fees			**(16,304)**		(23,068)
Foreign exchange loss			**(12,517)**		(183)
Other general and administrative expenses			**(5,429)**		(11,792)
Share-based payments	14		**(1,321)**		362
Finance costs	24		**(9,460)**		(9,630)
Interest income			**1,523**		2,018
Technology start-up costs			**(3,392)**		(6,122)
Write-down of vanadium assets	15		**(1,119)**		(4,862)
Exploration and evaluation costs			**(2,328)**		(5,705)
			(196,165)		(233,740)
Net loss before tax		$	**(71,245)**	$	(35,056)
Income tax recovery (expense)	17(a)		**2,813**		(88)

Expressed in thousands / 000's of U.S. dollars and shares

Deferred income tax recovery	17(a)	**17,867**	2,786
Net loss		**$ (50,565)**	$ (32,358)
Other comprehensive income (loss)			
Items that subsequently will be reclassified to operations:			
Unrealized (loss) gain on foreign currency translation		**(35,327)**	13,965
Comprehensive loss		**$ (85,892)**	$ (18,393)
Net loss attributable to:			
Owners of the Company		**$ (49,828)**	$ (30,343)
Non-controlling interests		**$ (737)**	$ (2,015)
		$ (50,565)	$ (32,358)
Comprehensive loss attributable to:			
Owners of the Company		**$ (85,155)**	$ (16,378)
Non-controlling interests		**$ (737)**	$ (2,015)
		$ (85,892)	$ (18,393)
Basic loss per Common Share	16	**$ (0.78)**	$ (0.51)
Diluted loss per Common Share	16	**$ (0.78)**	$ (0.51)
Weighted Average Number of Shares Outstanding (in 000's)			
- Basic	16	**64,088**	64,038
- Diluted	16	**64,088**	64,038

--The accompanying notes form an integral part of the consolidated financial statements--

Annual Consolidated Statements of Changes in Equity

		Attributable to owners of the Company					
	Shares	Issued Capital	Equity Reserves	Accumulated Other Comprehensive Loss	Deficit	Non-controlling interest	Shareholders' Equity
Balance at December 31, 2022	64,006	$ 411,646	$ 14,138	$ (112,165)	$ (48,227)	$ 9,162	$ 274,554
Share-based payments	-	-	(846)	-	484	-	(362)
Exercise of restricted share units	45	649	(649)	-	-	-	-
Expiry of warrants	-	-	(78)	-	78	-	-
Expiry of stock options	-	-	(365)	-	365	-	-
Currency translation adjustment	-	-	-	13,965	-	-	13,965
Net loss for the year	-	-	-	-	(30,343)	(2,015)	(32,358)
Balance at December 31, 2023	64,051	$ 412,295	$ 12,200	$ (98,200)	$ (77,643)	$ 7,147	$ 255,799
Balance at December 31, 2023	64,051	$ 412,295	$ 12,200	$ (98,200)	$ (77,643)	$ 7,147	$ 255,799
Share-based payments	**-**	**-**	**890**	**-**	**431**	**-**	**1,321**
Exercise of restricted share units	**61**	**693**	**(693)**	**-**	**-**	**-**	**-**
Expiry of stock options	**-**	**-**	**(544)**	**-**	**544**	**-**	**-**
Currency translation adjustment	**-**	**-**	**-**	**(35,327)**	**-**	**-**	**(35,327)**
Net loss for the year	**-**	**-**	**-**	**-**	**(49,828)**	**(737)**	**(50,565)**
Balance at December 31, 2024	**64,112**	**$ 412,988**	**$ 11,853**	**$ (133,527)**	**$ (126,496)**	**$ 6,410**	**$ 171,228**

--The accompanying notes form an integral part of the consolidated financial statements--

Expressed in thousands / 000's of U.S. dollars

Annual Consolidated Statements of Cash Flows

	Notes	Years ended December 31, 2024	2023
Operating Activities			
Net loss for the year		**$ (50,565)**	$ (32,358)
Depreciation		**28,675**	29,250
Share-based payments	14	**1,321**	(362)
Unrealized foreign exchange loss (gain)		**12,112**	(509)
Loss on sale of vanadium assets		**-**	156
Finance costs	24	**9,460**	9,630
Interest income		**(1,523)**	(2,018)
Write-down of inventory	5	**18,475**	4,068
Derecognition of property, plant and equipment		**1,092**	-
Write-down of vanadium assets		**1,119**	4,862
Revenues subject to refund	23	**13,638**	-
Inventory subject to return	23	**(12,804)**	-
Income tax (recovery) expense	17(a)	**(2,813)**	88
Deferred income tax recovery	17(a)	**(17,867)**	(2,786)
Income tax refund (paid)		**2,914**	(686)
Cash Provided Before Working Capital Items		**3,234**	9,335
Change in amounts receivable		**14,095**	(3,861)
Change in inventory		**(5,845)**	1,293
Change in prepaid expenses		**(278)**	7,961
Changes in accounts payable and provisions		**(383)**	4,614
Change in deferred revenue		**336**	1,855
Net Cash Provided by Operating Activities		**11,159**	21,197
Financing Activities			
Receipt of debt	11	**44,355**	70,000
Repayment of debt	11	**(27,075)**	(35,000)
Interest paid		**(6,301)**	(7,065)
Interest received		**1,483**	2,014
Lease payments		**(600)**	(580)
Change in restricted cash		**182**	(242)
Net Cash Provided by Financing Activities		**12,044**	29,127
Investing Activities			
Intangible assets		**-**	(157)
Mine properties, plant and equipment		**(42,226)**	(53,546)
Purchase of vanadium assets		**-**	(10,115)
Sale of vanadium assets		**-**	933
Net Cash Used in Investing Activities		**(42,226)**	(62,885)
Effect of foreign exchange on cash		**(1,585)**	804
Net Change in Cash		**(20,608)**	(11,757)
Cash position - beginning of the year		**42,714**	54,471
Cash Position - end of the year		**$ 22,106**	$ 42,714

--The accompanying notes form an integral part of the consolidated financial statements--

Notes to the Annual Consolidated Financial Statements

1) Nature of operations and going concern

Largo Inc. ("the Company") is a producer and supplier of high-quality vanadium products, which are sourced from one of the world's high-grade vanadium deposits at the Company's Maracás Menchen Mine located in Brazil. The Company is also focused on the ramp up of its ilmenite concentrate plant and has signed binding agreements to complete a transaction for its U.S.-based clean energy business, including its vanadium flow battery technology. Refer to note 6. While the Company's Maracás Menchen Mine is producing vanadium products, future changes in market conditions and feasibility estimates could result in the Company's mineral resources not being economically recoverable.

The Company is a corporation governed by the Business Corporations Act (Ontario) and domiciled in Canada whose shares are listed on the Toronto Stock Exchange ("TSX") and on the Nasdaq Stock Market ("Nasdaq"). The head office, principal address and records office of the Company are located at 100 King Street West, Suite 1600, Toronto, Ontario, Canada M5X 1G5.

These consolidated financial statements have been prepared on a going concern basis. The going concern basis of presentation assumes the Company will continue in operation for the foreseeable future and can realize its assets and discharge its liabilities in the normal course of business. In making the assessment that the Company is a going concern, management has taken into account all available information about the future, which is at least, but not limited to, 12 months from December 31, 2024.

The Company incurred a net loss of $50,565 for the year ended December 31, 2024 (year ended December 31, 2023 - $32,358) and had a working capital deficit (current assets less current liabilities) of $20,972 (December 31, 2023 - surplus of $94,668), which includes $74,780 in debt maturing within the next twelve months. The Company has experienced declining operating results and cash flows over the course of the last year as a result of declining vanadium prices and increased costs. Since December 31, 2023, vanadium prices have declined by over 15%, which has a significant impact on the Company's cashflows. The Company has implemented changes to address underlying operating issues and during 2024, announced a number of initiatives at its Maracás Menchen Mine that the Company believes will reduce its operating costs and are required in order to generate positive cash flows from operating activities. There can be no assurance that these initiatives will be successful.

The Company will require additional sources of capital to repay its liabilities and fund operations. The Company is actively pursuing various alternatives to increase its liquidity and capital resources, including refinancing of its existing debt facilities and obtaining additional debt facilities, which could be provided by banks, private capital providers and/or institutional investors. There can be no assurance that the Company will be able to secure additional funding on terms acceptable to the Company, or at all, or be able to successfully implement strategic alternatives.

Due to material uncertainties surrounding future vanadium prices, the Company achieving positive cash flows from operating activities within the next twelve months if current vanadium prices persist or decline, and the Company's ability to raise additional financing to satisfy the repayment of debt maturing within the next twelve months, it is not possible to predict the success of the Company's efforts in this regard. These factors indicate the existence of material uncertainties that cast substantial doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not include the adjustments to the amounts and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. These adjustments may be material.

2) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to a going concern. The material accounting policies applied in these consolidated financial statements are presented in note 3 and are based on IFRS effective as at December 31, 2024.

The consolidated financial statements were approved by the Board of Directors of the Company on March 28, 2025.

Notes to the Annual Consolidated Financial Statements

3) Basis of preparation, material accounting policies, and future accounting changes

These consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value and certain inventory balances carried at net realizable value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

These consolidated financial statements are presented in thousands of U.S. dollars, unless otherwise noted. References to the symbol "C$" or "CAD" mean the Canadian dollar, references to the symbol "EUR" mean the Euro and references to the symbol "R$" or "BRL" mean the Brazilian real, the official currency of Brazil.

The Company adopted the following IFRS amendments in 2024, which did not have a material effect on these consolidated financial statements.

- Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current, clarifying the classification requirements in the standard for liabilities as current or non-current;
- Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants, clarifying the classification, presentation and disclosure requirements in the standard for noncurrent liabilities with covenants;
- Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback, clarifying subsequent measurement requirements for sale and leaseback transactions for seller-lessees; and
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements, adding disclosure requirements that require entities to provide qualitative and quantitative information about supplier finance arrangements.

a) Basis of consolidation

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The consolidated financial statements include the financial condition and results of operations of the Company and its subsidiaries as outlined below.

Name	Property (Country)	December 31, 2024	2023	Arrangement	Accounting Method
Largo Vanádio de Maracás S.A.	Maracás Menchen Mine (Brazil)	99.94%	99.94%	Subsidiary	Consolidation
Largo Titânio Ltda.	N/A (Brazil)	100%	100%	Subsidiary	Consolidation
Largo Commodities Trading Ltd.	N/A (Ireland)	100%	100%	Subsidiary	Consolidation
Largo Resources USA Inc.	N/A (USA)	100%	100%	Subsidiary	Consolidation
Largo Clean Energy Corp.	N/A (USA)	100%	100%	Subsidiary	Consolidation
Largo Physical Vanadium Corp.	N/A (Canada)	65.70%	65.70%	Subsidiary	Consolidation

b) Functional and presentation currency

The consolidated financial statements are presented in U.S. dollars which is the functional and reporting currency of the Company. The functional currency of the Company's subsidiaries is also the U.S. Dollar, other than its Brazilian subsidiaries, for which it is the Brazilian Real. The Company reconsiders the functional currency of its operations if there is a change in events and conditions which determine the primary economic environment. This is a significant judgment considering the significance of the revenues and costs to the Company's activities, and the primary economic environments in which the Company and its subsidiaries operate.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items denominated in foreign currencies are translated at the rates prevailing on the transaction dates. Income and expenses are translated at the average exchange rates for the period where these approximate the rates on the dates of transactions.

Notes to the Annual Consolidated Financial Statements

Exchange differences are recognized in the consolidated statements of income (loss) and comprehensive income (loss) in the period in which they arise. All other foreign exchange gains and losses are presented in the consolidated statements of income (loss) and comprehensive income (loss) within "foreign exchange (loss)".

The financial statements of subsidiaries that do not have the U.S. dollar as the functional currency are translated into U.S. dollars as follows: assets and liabilities - at the closing rate at the date of the statement of financial position; income and expenses - at the average rate for the period (if this is considered a reasonable approximation to actual rates) or at the rate on the date of transaction. All resulting changes are recognized in other comprehensive income (loss) as foreign currency translation adjustments.

c) Material accounting policies

1. Inventories

Finished products inventory, work-in-process inventory and stockpiles are measured at the lower of weighted average production cost or average purchase cost and net realizable value. Warehouse materials are measured at the lower of average purchase cost and net realizable value. Net realizable value is calculated as the difference between the estimated selling price and estimated costs to complete processing into a saleable form and variable selling expenses. The Company's vanadium and ilmenite products are accounted for as finished products inventory.

Production costs include the cost of materials, labour, mine site production overheads, depreciation and conversion costs to the applicable stage of processing. Costs for shared processes are allocated between vanadium and ilmenite inventory through consideration of the estimated net realizable values of the two products.

The cost of ore stockpiles is increased based on the related current cost of production for the period and decreased using the weighted average cost per tonne. Stockpiles are segregated between current and non-current inventories in the consolidated statement of financial position based on the period of planned usage.

Provisions for redundant and slow-moving items are made by reference to specific items of inventory. The Company reverses provisions where there is a subsequent increase in net realizable value and where the inventory is still on hand.

Spare parts, stand-by and servicing equipment held are generally classified as inventories. Major capital spare parts and stand-by equipment (insurance spares) are classified as a component of mine properties, plant and equipment.

2. Vanadium assets

Vanadium assets are the quantities of vanadium owned by Largo Physical Vanadium Corp. ("LPV"), or owned by another Largo entity pending future transfer to LPV, that are intended to be held for long-term price appreciation. This differs from the quantities held for sale to customers that are recognized as finished products inventory. Vanadium assets are measured at cost less accumulated impairment losses. The initial cost of vanadium assets comprises its purchase price or cost of production. Purchased vanadium assets are recognized on the date that control of the vanadium asset passes to the Company.

3. Mine properties, plant and equipment

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire or construct the asset and includes the direct charges associated with bringing the asset to the location and condition necessary for putting it into use. The capitalized value of a right of use asset is also included within mine properties, plant and equipment.

When a mine construction project moves into the production stage, the capitalization of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for costs which qualify for capitalization relating to mining asset additions or improvements, or mineable reserve development.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

4. Depreciation

Effective from the point an asset is available for its intended use, mine properties, plant and equipment are depreciated using either the straight line, or units-of-production methods over the shorter of the estimated economic life of the asset or the mining operation. Depreciation and amortization are determined based on the method which best represents the use of the assets.

The reserve and resource estimates for each mining operation are the prime determinants of the life of a mine. In general, when the useful life of mine properties, plant and equipment is akin to the life of the mining operation and the ore body's mineralization is reasonably well defined, the asset is depreciated on a units-of-production basis over its proven and probable mineral reserves. The Company evaluates the estimate of mineral reserves and resources at least on an annual basis and adjusts the units-of- production calculation prospectively. In 2024 and 2023, the Company has not incorporated any non- reserve material in its depreciation calculations on a units-of-production basis. Life of Mine ("LOM") plans are typically developed annually and are based on management's current best estimates of optimized mine and processing plans, future operating costs and the assessment of capital expenditures of a mine site. Any change in the useful life is adjusted prospectively.

The estimated useful lives for buildings, machinery and equipment ranges from 10 to 30 years. Office equipment and computers are depreciated using the straight-line method, with estimated useful lives of 5 years and 3 years, respectively. Vehicles are depreciated using the declining balance method using a rate of 20%.

Costs associated with stripping activities in an open pit mine are expensed within cost of sales unless the stripping activity can be shown to improve access to further quantities of ore that will be mined in future periods, in which case, the stripping costs are capitalized to mining properties within property, plant and equipment. Furthermore, stripping costs are capitalized to inventory to the extent that the benefits of the stripping activity relate to production inventories or ore stockpiles. Capitalized stripping costs are depreciated over the reserves that directly benefit from the specific stripping activity using the units-of-production method. Capitalized borrowing costs are amortized over the useful life of the related asset. Residual values, useful lives and amortization methods are reviewed at least annually and adjusted if appropriate. The impact of changes to the estimated useful lives, change in depreciation method or residual values is accounted for prospectively.

5. Impairment of non-financial assets

The carrying values of capitalized exploration and evaluation properties, development properties, mine properties, plant and equipment, vanadium assets and other intangible assets are assessed by management for impairment when indicators of such impairment exist. If any indication of impairment exists an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less costs of disposal ("FVLCD") of the asset and the asset's value in use ("VIU").

Impairment is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, the individual assets of the Company are grouped together into cash generating units ("CGUs") for impairment purposes. Such CGUs represent the lowest level for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets or other groups of assets. This generally results in the Company evaluating its non-financial assets on a mine or project basis.

Notes to the Annual Consolidated Financial Statements

If the carrying amount of the asset or CGU exceeds its recoverable amount, the asset or CGU is impaired, and an impairment loss is charged to the consolidated statement of income (loss) and comprehensive income (loss) so as to reduce the carrying amount to its recoverable amount.

6. Assets and liabilities held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying value will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset or disposal group and the sale expected to be completed within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and FVLCD. If the FVLCD is lower than the carrying amount, an impairment loss is recognized in the consolidated statements of income (loss) and comprehensive income (loss). Non- current assets are not depreciated once classified as held for sale and assets and liabilities classified as held for sale are presented separately as current items in the consolidated statements of financial position.

7. Revenues

Revenues include sales of vanadium products and ilmenite products and will include the sale of a vanadium flow battery in future periods. The Company's three principal vanadium products are vanadium pentoxide ("V_2O_5"), ferrovanadium ("FeV"), and vanadium trioxide ("V_2O_3"). The Company recognizes revenue when it transfers control of a product to the customer. The principal activity from which the Company generates its revenue is the sale of vanadium products to third parties, and also from the sale of ilmenite to third parties. Delivery of the vanadium and ilmenite product is considered to be the only performance obligation. Revenues are measured based on the consideration specified in the contract with the customer.

For contracts that are assessed as being a sale with a right of return, revenues are recognized to the extent that it is highly probably that a significant reversal in the amount of the cumulative revenue recognized will not occur. Therefore, the amount of revenues recognized is adjusted for this constrained variable consideration. In these circumstances, a refund liability ("revenues subject to refund") and a right to recover returned goods asset ("inventory subject to return") are recognized. Inventory subject to return is measured at the former carrying amount of the inventory less any expected costs to recover the vanadium.

The Company reviews its assessment of constraints on variable consideration at each reporting date and updates the amounts of the asset and liability accordingly.

The Company assessed the terms of its 10-year off-take agreement for the purchase of vanadium products and concluded that it will be acting as a principal, and not as an agent. Accordingly, revenues from the sale of these purchased vanadium products will be accounted for in accordance with the policy above.

Revenues are recognized on the sale of vanadium flow batteries as the Company satisfies the performance obligations in its contracts. For the Company's current vanadium flow battery contract, the performance obligation is assessed to be the acceptance of the installed vanadium flow battery by the customer.

8. Deferred revenue

Deferred revenue is recognized in the consolidated statement of financial position when a cash prepayment is received from a customer prior to the recognition of revenue. Revenue is subsequently recognized in the consolidated statement of income (loss) and comprehensive income (loss) when control has been transferred to the customer. The Company determines the current portion of deferred revenue based on quantities anticipated to be delivered over the next twelve months.

9. Taxation

Income and deferred income tax expense or recovery is comprised of current and deferred tax. Current and deferred taxes are recognized in the consolidated statement of income (loss) and comprehensive income (loss) except to the extent that they relate to an asset acquisition, or items recognized directly in equity or in other comprehensive income (loss). The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether it is probable that additional taxes will be due.

- Current tax

  Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using the tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of the previous years.

- Deferred tax

  Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

  Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

  The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

  Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

  Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

10. Financial instruments

Financial instruments are recognized on the consolidated statement of financial position on the trade date, the date on which the Company or its subsidiaries become party to the contractual provisions of the financial instrument. All financial instruments are required to be classified and measured at fair value on initial recognition. A financial asset is derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset or when cash flows expire. A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of income (loss) and comprehensive income (loss). Certain financial instruments are recorded at fair value in the consolidated statement of financial position.

Subsequent to initial recognition, non-derivative financial instruments are classified and measured as described below.

Amortized cost

Amounts receivable are classified as and measured at amortized cost using the effective interest rate ("EIR") method, less expected credit losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortization is included in finance costs in the consolidated statement of income (loss) and comprehensive income (loss).

Non-derivative financial liabilities

Accounts payable and accrued liabilities, debt, and other long-term liabilities are classified as and accounted for at amortized cost, using the EIR method. The amortization of any long-term debt issue costs is calculated using the EIR method. Gains and losses are recognized in the consolidated statement of income (loss) and comprehensive income (loss) when the liabilities are derecognized, as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Impairment of financial assets

The Company recognizes loss allowances for expected credit losses ("ECLs") on its financial assets measured at amortized cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due and considers a financial asset to be in default if it is more than 120 days past due. The Company does not have a history of any defaults or non-collections.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls, which is the difference between the cash flows due to the Company and the cash flows expected to be received.

11. Provisions

- General

  Provisions are recognized when (a), the Company has a present obligation (legal or constructive) as a result of a past event, and (b), it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the consolidated statement of income (loss) and comprehensive income (loss), net of any reimbursements received, or virtually certain to be received. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized in the consolidated statement of income (loss) and comprehensive income (loss).

- Environmental rehabilitation

  The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred. The nature of these restoration activities includes dismantling and removing structures, rehabilitating mines and tailings ponds, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

  The obligation generally arises when the asset is installed or the ground / environment is disturbed at the production location. When the liability is initially recognized, the present value of the estimated cost is capitalized by increasing the carrying amount of the related asset. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognized in the consolidated statement of income (loss) and comprehensive income (loss). Additional disturbances or changes in rehabilitation costs will be recognized as additions or charges to the corresponding assets and rehabilitation liability when they occur. For closed sites, changes to estimated costs are recognized immediately in the consolidated statement of income (loss) and comprehensive income (loss).

12. Loss per share

Loss per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted earnings (loss) per share reflects the potential dilution of common share equivalents, such as outstanding stock options, warrants and restricted share units, in the weighted average number of common shares outstanding during the period, if dilutive. In the Company's case, diluted loss per share is the same as basic loss per share in the current period presented as the effects of including all convertible securities would be anti-dilutive. If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalization, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are authorized for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares.

d) Critical judgments and estimation uncertainties

The preparation of consolidated financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions about the carrying amount of its assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from the amounts included in the consolidated financial statements.

The following are the critical judgments and areas involving estimates that management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

1. Assessment of variable consideration

The assessment of constraints over variable consideration for sales with a right of return includes an assessment of whether it is highly probably that a significant reversal in the amount of the cumulative revenue recognized will not occur. This includes consideration of market factors that are outside of the Company's control. The amount of revenues recognized is adjusted for variable consideration that is considered to be constrained by not satisfying the highly probable threshold.

The Company reviews its assessment of constraints on variable consideration at each reporting date and updates the amounts of the asset and liability accordingly. Changes in this assessment could have a material effect in the future on the Company's results of operations. Refer to note 23.

2. Determination of net realizable value

The Company carries its inventory at the lower of cost and net realizable value. The Company estimates the selling price of its finished products inventory through reference to applicable index prices for vanadium and ilmenite and applies any premiums or discounts in accordance with contract terms.

3. Determination of mineral reserve and resource estimates

The estimates for mineral reserves and mineral resources are determined based on a professional evaluation using accepted international standards for the assessment of mineral reserves and resources. The assessment involves geological and geophysical studies and economic data and the reliance on a number of assumptions. The estimates of the reserves and resources may change based on additional knowledge gained subsequent to the initial assessment. This may include additional data available from continuing exploration, results from the reconciliation of actual mining production data against the original reserve and resource estimates, or the impact of economic factors such as changes in the price of commodities or the cost of components of production.

A number of accounting estimates are impacted by the mineral reserve and resource estimates:

- Capitalization and depreciation of stripping costs;
- Determination of the useful life of mine properties, plant and equipment and measurement of the depreciation expense;
- Impairment analysis of non-financial assets including evaluation of estimated future cash flows of CGUs; and
- Estimates of the timing of outlays for environmental rehabilitation obligations.

A change in the original estimate of reserves and resources could have a material effect in the future on the Company's financial position and its financial performance.

4. Valuation of mine properties, plant and equipment, development properties, exploration and evaluation properties and other intangible assets

The Company carries its mine properties, plant and equipment, development properties, exploration and evaluation properties and other intangible assets at cost less accumulated depreciation and any provision for impairment.

The Company undertakes a review of the carrying values of mine properties, plant and equipment, development properties, exploration and evaluation properties and other intangible assets whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and, for mine properties, discounted net future cash flows.

In undertaking the assessment of whether impairment indicators exist, management is required to apply significant judgment in assessing whether changes to certain external and internal factors would be considered an indicator of impairment. Internal and external factors, such as (i) changes in future production and sales volumes; (ii) changes in quantity and grade of the recoverable reserves and resources; (iii) changes in vanadium prices, capital and operating costs; (iv) the Company's market capitalization and (v) changes in discount rates, are evaluated by management in determining whether there are any indicators of impairment. Estimated quantities and grades of the recoverable reserves and resources are based on information compiled by qualified persons (management's experts).

If an indicator of impairment exists, the recoverable amount of the asset is calculated in order to determine if any impairment loss is required. An impairment loss is recognized when the carrying value of those assets is not recoverable. In undertaking this review, management of the Company is required to make significant estimates of, amongst other things, future production and sale volumes, reserve and resource quantities, metal prices, future capital and operating costs, discount rates and reclamation costs to the end of the mine's life. These estimates are subject to various risks and uncertainties which may ultimately have an effect on the expected recoverability of the carrying values of the Company's mine properties, plant and equipment (see note 8) and other intangible assets (see note 7).

December 31, 2023

At December 31, 2023, the decline in the Company's market capitalization and significant deficit compared with the carrying amount of the Company's net assets was considered by the Company to be an indicator of impairment for the Company's Mine Properties and Clean Energy CGUs.

An impairment test was performed for the Mine Properties CGU and it was determined that its estimated recoverable amount exceeded its carrying amount and no impairment charge was required.

The recoverable amount of the Mine Properties CGU was determined by calculating the FVLCD. The FVLCD was determined by calculating the net present value of the estimated future cash flows (level 3 of the fair value hierarchy). The significant estimates and assumptions used in determining the FVLCD were reserves and resources, the life-of-mine production profile, future capital and operating expenditures, future vanadium and ilmenite prices, future foreign exchange rates and the discount rate. The estimate of future cash flows was derived from an updated life-of-mine plan. Management estimated vanadium prices based on current pricing data and anticipated market supply and demand dynamics, and used an estimated vanadium price of $6.68 per pound for 2024, increasing to $8.50 per pound for 2027 onwards. An estimated ilmenite price of $200 per tonne for 2024 was used, increasing to $213 per tonne in 2027 onwards. The future cash flows used to calculate the FVLCD were discounted using a real weighted average cost of capital of 10.5%.

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

An impairment test was performed for the Clean Energy CGU and it was determined that, based on market indications, its estimated recoverable amount exceeded its carrying amount and no impairment charge was required.

December 31, 2024

At December 31, 2024, no indicators of impairment were identified for the Company's Mine Properties and Clean Energy CGUs as a result of the new technical report.

5. Estimates of provisions for environmental rehabilitation

The Company has obligations for environmental rehabilitation related to its mine and development properties. The future obligations for mine closure activities are estimated by the Company using mine closure plans or other similar studies which outline the requirements that will be carried out to meet the obligations. Because the obligations are dependent on the Brazilian laws and regulations under which the mines operate, the requirements could change as a result of amendments in the laws and regulations relating to environmental protection and other legislation affecting resource companies.

As the estimate of obligations is based on future expectations, a number of estimates and assumptions are made by management in the determination of environmental rehabilitation provision. The environmental rehabilitation provisions are more uncertain the further into the future the mine closure activities are to be carried out.

The Company's policy for recording reclamation and other closure provisions is to establish provisions for future costs based on the present value of the future cash flows required to satisfy the environmental obligations based on Brazilian laws and regulations. This provision is updated as the estimate for future closure costs change. The amount of the present value of the provision is added to the cost of the related development asset or mine property and will be depreciated over the life of the mine. The provision is accreted to its future value over the life of mine through a charge to finance costs in the consolidated statement of income (loss) and comprehensive income (loss). Refer to note 12(c).

e) Accounting standards issued but not yet effective

A number of new accounting standards are effective for annual reporting periods beginning after January 1, 2025 and earlier adoption is permitted. However, the Company has not early adopted the following new accounting standard in preparing these consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

These amendments apply for annual reporting periods beginning on or after January 1, 2026 and clarify both the classification of financial assets linked to environmental, social and governance as well as the timing in which a financial asset or financial liability is derecognized when using electronic payment systems.

The Company is still in the process of assessing the impacts that this new standard and amendments will have on the Company's consolidated financial statements.

4) Amounts receivable

		December 31, 2024		December 31, 2023
Trade receivables (note 22(b))	**$**	**5,471**	$	19,080
Current taxes recoverable - Brazil		**4,171**		5,348
Current taxes recoverable - Other		**71**		1,142
Other receivables		**28**		28
Total	**$**	**9,741**	$	25,598

5) Inventory

		December 31, 2024		December 31, 2023
Finished products - Vanadium	**$**	**35,083**	$	43,582
Finished products - Ilmenite		**1,040**		672
Work-in-process		**606**		1,802
Stockpiles		**490**		1,328
Warehouse materials		**10,319**		14,181
Total	**$**	**47,538**	$	61,565

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

During the year ended December 31, 2024, the Company recognized a net realizable value write-down of $13,897 for vanadium finished products (year ended December 31, 2023 - $3,603), $4,340 for ilmenite finished products (year ended December 31, 2023 - $444) and $238 for warehouse materials (year ended December 31, 2023 - $21).

6) Assets and liabilities held for sale

On March 12, 2024, the Company and Stryten Energy LLC ("Stryten") (together the "Parties") signed a non- binding letter of intent to establish a new venture, owned equally by each of the Parties, that would combine the Company's Largo Clean Energy ("LCE") business with Stryten's vanadium redox flow battery business. Discussions advanced significantly and on December 18, 2024, the Parties signed binding transaction agreements to establish a joint venture, Storion Energy, LLC ("Storion"), with the following key terms upon closing of the transaction:

- Each of LCE and Stryten will contribute certain of their vanadium flow battery-related assets and liabilities to Storion;
- Stryten will pay $1,000 directly to LCE and contribute a total of $6,000 over time to Storion for the purpose of funding Storion's operations;
- LCE and Stryten will each hold a 50% equity interest in Storion, with customary pre-emption rights and certain other anti-dilution protections;
- Board representation of Storion will be generally proportional to ownership, with Stryten holding one additional seat so long as LCE and Stryten hold similar ownership interests; and
- Largo and Storion will enter into a separate supply agreement providing Storion a right of first offer, subject to certain terms and conditions, to purchase vanadium products from Largo.

At December 31, 2024, the Company performed an assessment in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, and concluded that at that date, certain non-current assets and liabilities contained within the clean energy segment (refer to note 19) met the criteria to be classified as held for sale. This includes items of inventory, other intangible assets (intellectual property), mine properties, plant and equipment ("MPPE") and the lease liability related to the leased premises. The transaction closed on January 31, 2025.

Upon classification of certain assets as held for sale, these assets were remeasured to the lower of their carrying amount and FVLCD, with no impairment charges required to be recognized.

The liabilities held for sale balance of $962 relates to the total lease liability (current and non-current).

7) Other intangible assets

At December 31, 2024, the remaining estimated useful life of capitalized software costs was 3 years (December 31, 2023 - 4 years).

	Intellectual Property	Software	Total
Cost			
Balance at December 31, 2022	$ 4,366	$ 4,041	$ 8,407
Additions	-	166	166
Balance at December 31, 2023	$ 4,366	$ 4,207	$ 8,573
Classified as held for sale (note 6)	**(4,366)**	**-**	**(4,366)**
Balance at December 31, 2024	**$ -**	**$ 4,207**	**$ 4,207**
Accumulated Depreciation			
Balance at December 31, 2022	$ 873	$ 271	$ 1,144
Depreciation	437	839	1,276
Balance at December 31, 2023	$ 1,310	$ 1,110	$ 2,420
Depreciation	**218**	**842**	**1,060**
Classified as held for sale	**(1,528)**	**-**	**(1,528)**
Balance at December 31, 2024	**$ -**	**$ 1,952**	**$ 1,952**
Net Book Value			
At December 31, 2023	$ 3,056	$ 3,097	$ 6,153
At December 31, 2024	**$ -**	**$ 2,255**	**$ 2,255**

8) Mine properties, plant and equipment

At December 31, 2024 and December 31, 2023, the Company's economic interest in the Maracás Menchen Mine totaled 99.94%. The remaining 0.06% economic interest is held by Companhia Baiana de Pesquisa Mineral ("CBPM") owned by the state of Bahia. CBPM retains a 3% net smelter royalty ("NSR") in the Maracás Menchen Mine. The property is also subject to a royalty of 2% on certain operating costs under the Brazilian Mining Act. Under a separate agreement, a third party receives a 2% NSR in the Maracás Menchen Mine.

	Building and Computer Equipment	Vehicles	Mine Properties	Buildings, Plant and Equipment	Construction In Progress	Total
Cost						
Balance at December 31, 2022	$ 6,388	$ 321	$ 106,455	$ 180,303	$ 29,424	$ 322,891
Additions	175	-	25,501	6,329	21,423	53,428

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

	Building and Computer Equipment	Vehicles	Mine Properties	Buildings, Plant and Equipment	Construction In Progress	Total
Credits received	(555)	-	-	-	-	(555)
Disposals	(370)	-	-	(2,326)	-	(2,696)
Reclassifications	-	-	-	41,902	(41,902)	-
Effects of changes in foreign exchange rates	51	25	7,138	13,853	2,826	23,893
Balance at December 31, 2023	$ 5,689	$ 346	$ 139,094	$ 240,061	$ 11,771	$ 396,961

	Building and Computer Equipment	Vehicles	Mine Properties	Buildings, Plant and Equipment	Construction In Progress	Total
Additions	**1**	**-**	**13,666**	**10,492**	**14,429**	**38,588**
Disposals	**(10)**	**-**	**-**	**(4,664)**	**-**	**(4,674)**
Assets held for sale (note 6)	**(4,894)**	**-**	**-**	**(5,679)**	**-**	**(10,573)**
Reclassifications	**-**	**-**	**-**	**9,007**	**(9,007)**	**-**
Effects of changes in foreign exchange rates	**(116)**	**(76)**	**(26,796)**	**(53,236)**	**(3,483)**	**(83,707)**
Balance at December 31, 2024	**$ 670**	**$ 270**	**$ 125,964**	**$ 195,981**	**$ 13,710**	**$ 336,595**
Accumulated Depreciation						
Balance at December 31, 2022	$ 1,575	$ 265	$ 38,746	$ 107,068	$ -	$ 147,654
Depreciation	1,324	13	8,473	18,801	-	28,611
Disposals	(370)	-	-	(2,326)	-	(2,696)
Effects of changes in foreign exchange rates	(74)	20	2,515	8,755	-	11,216
Balance at December 31, 2023	$ 2,455	$ 298	$ 49,734	$ 132,298	$ -	$ 184,785
Depreciation	**455**	**12**	**14,158**	**16,967**	**-**	**31,592**
Disposals	**(10)**	**-**	**-**	**(4,664)**	**-**	**(4,674)**
Assets held for sale (note 6)	**(2,365)**	**-**	**-**	**(2,401)**	**-**	**(4,766)**
Effects of changes in foreign exchange rates	**(71)**	**(67)**	**(10,608)**	**(30,352)**	**-**	**(41,098)**
Balance at December 31, 2024	**$ 464**	**$ 243**	**$ 53,284**	**$ 111,848**	**$ -**	**$ 165,839**
Net Book Value						
At December 31, 2023	$ 3,234	$ 48	$ 89,360	$ 107,763	$ 11,771	$ 212,176
At December 31, 2024	**$ 206**	**27**	**$ 72,680**	**$ 84,133**	**$ 13,710**	**$ 170,756**

Of the additions noted above, $37,028 related to the Mine Properties segment (year ended December 31, 2023 – $47,519) and $34 related to the Clean Energy segment (year ended December 31, 2023 – $85).

9) Leases

	Year ended December 31, 2024	December 31, 2023
Recognized in the consolidated statements of income (loss) and comprehensive income (loss):		
Interest on lease liabilities (note 24)	**$ 37**	$ 52
Variable lease payments not included in the measurement of lease liabilities	**$ 28,937**	$ 17,090
Expenses relating to short-term leases	**$ 1,045**	$ 958

	Year ended December 31, 2024	December 31, 2023
Recognized in the consolidated statements of cash flows:		
Operating activities	**$ 24,421**	$ 14,920
Financing activities	**600**	580
Total cash outflow for leases	**$ 25,021**	$ 15,500

The Company's contract with its mining contractor, which began on September 1, 2022 and runs until August 31, 2025, was assessed to contain a lease. The contractual payments are variable in that they are directly linked to operational volumes and distances. Accordingly, these payments were excluded from the measurement of the lease liability and the right-of-use asset, with no resulting lease liability or right-of-use asset. The variable lease payments are recognized in operating costs (note 24) in the consolidated statements of income (loss) and comprehensive income (loss).

At December 31, 2024 and December 31, 2023, the Company had one right-of-use asset and lease liability.

Right-of-use assets

Mine properties, plant and equipment (note 8) includes a leased building recognized as a right-of-use asset. At December 31, 2024, this was reclassified to assets held for sale (note 6).

	Buildings	Total
Cost		

Balance at December 31, 2023	$	2,723	$	2,723
Reclassified to assets held for sale (note 6)		**(2,723)**		**(2,723)**
Balance at December 31, 2024	**$**	**-**	**$**	**-**
Accumulated Depreciation				
Balance at December 31, 2023	$	1,404	$	1,404
Depreciation		**255**		**255**
Reclassified to assets held for sale (note 6)		**(1,659)**		**(1,659)**
Balance at December 31, 2024	**$**	**-**	**$**	**-**
Net Book Value				
At December 31, 2023	$	1,319	$	1,319
At December 31, 2024	**$**	**-**	**$**	**-**

Lease liabilities

		December 31, 2024		December 31, 2023
Maturity analysis - contractual undiscounted cash flows:				
Less than one year	**$**	**618**	$	600
One to five years		**367**		985
Total undiscounted lease liabilities (related to assets held for sale)	**$**	**985**	$	1,585

		December 31, 2024		December 31, 2023
Lease liabilities included in the consolidated statements of financial position:				
Current (reclassified to liabilities held for sale (note 6))	**$**	**-**	$	600
Non-current (reclassified to liabilities held for sale (note 6))	**$**	**-**	$	925

10) Accounts payable and accrued liabilities

		December 31, 2024		December 31, 2023
Accounts payable	**$**	**21,662**	$	25,314
Accrued liabilities		**6,228**		4,531
Accrued financial costs		**2,567**		1,543
Other taxes		**813**		775
Total	**$**	**31,270**	$	32,163
Current	**$**	**31,270**	$	31,439
Non-current		**-**		724
Total	**$**	**31,270**	$	32,163

11) Debt

		December 31, 2024		December 31, 2023
Total debt	**$**	**92,280**	$	75,000

				Cash flows				
		December 31, 2023		Proceeds		Repayment		**December 31, 2024**
Total debt	$	75,000	$	44,355	$	(27,075)	**$**	**92,280**
Total liabilities from financing activities	$	75,000	$	44,355	$	(27,075)	**$**	**92,280**

				Cash flows				
		December 31, 2022		Proceeds		Repayment		December 31, 2023
Total debt	$	40,000	$	70,000	$	(35,000)	$	75,000

Credit facilities

	Interest rate (p.a.)		**Current**		**Non-current**		**Total**
October 2022 facility	8.51 %	$	20,000	**$**	**-**	**$**	**20,000**
January 2023 facility	8.51 %	$	10,000	**$**	**-**	**$**	**10,000**

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

September 2023 facility	8.75 %	$ 7,500	$ **7,500**	$ **15,000**
October 2023 facility	8.95 %	$ 10,000	$ **10,000**	$ **20,000**
December 2023 facility	10.45 %	$ 10,000	$ **-**	$ **10,000**
Working capital facility	9.00 %	$ 9,235	$ **-**	$ **9,235**
Inventory financing facilities	See below	$ 8,045	$ **-**	$ **8,045**
		$ **74,780**	$ **17,500**	$ **92,280**

In October 2022, the Company secured a debt facility of $20,000 with a bank in Brazil. Following an amendment finalized in June 2023, the facility is for three years, with the principal due for repayment at maturity. In addition to a fee of 0.80%, accrued interest at a rate of 8.51% p.a. is to be paid every six months.

In January 2023, and amended in June 2023, the Company secured a three-year debt facility of $10,000, bearing interest at 8.51% p.a. and an initial fee of 0.80%. The principal is due for repayment at maturity, with interest payments due semi-annually.

In September 2023, the Company secured a new $15,000 debt facility with a bank in Brazil and repaid in full an existing $15,000 facility. This new facility is for three years, with four equal principal repayments due semi- annually after a grace period of 540 days. Accrued interest at a rate of 8.75% p.a. is to be paid every six months.

In October 2023, the Company secured a three-year debt facility of $20,000, bearing interest at 8.95% p.a. Interest payments are due quarterly with 50% of the principal to be repaid in October 2025 and 50% to be repaid in October 2026. This new facility was used to repay in full an existing $20,000 facility.

In December 2023, the Company secured a two-year debt facility of $10,000, with the principal due for repayment at maturity. In addition to a fee of 0.85%, accrued interest at a rate of 10.45% p.a. is to be paid at maturity.

In May 2024, the Company secured a working capital debt facility with a bank in Brazil for a total limit of $8,000. Drawdowns on the facility were repayable in 90 days together with accrued interest at a rate of 8.25% p.a., with renewals subject to approval by the bank. On May 10, 2024, the Company received $7,813 from this facility and it was repaid in full in August 2024. In September 2024, the facility was amended to a total limit of R$50,000 with drawdowns repayable in 120 days together with accrued interest at a rate of 9.00% p.a.. On September 30, 2024, the Company received R$50,000 ($9,235) from this facility. In January 2025, the term was extended for a further 120 days with no change in the interest rate.

In May 2024, a further working capital debt facility with a term of 60 days was secured with another bank in Brazil for a total limit of $2,000 and an interest rate of 8.65% p.a. The Company received $1,914 from this facility in May 2024 and it was repaid in full in July 2024. In August 2024, the Company received $1,799 from this facility and it was repaid in full in October 2024.

On June 25, 2024, the Company signed an inventory financing agreement for up to $10,000. Under the terms of this facility, which has a term until December 31, 2025 for the receipt of funds and a further four months for the repayment of amounts received, the Company can use its vanadium finished products inventory to secure drawdowns of up to $10,000 for a maximum period of 100 days. Amounts repaid include a commission fee of 1%, interest at a rate of the one month U.S. Secured Overnight Financing Rate ("SOFR") plus 3.0% and other direct costs. The Company began drawing down on this facility in July 2024.

On July 5, 2024, the Company signed an additional inventory financing agreement for up to $10,000. Under the terms of this facility, which has a term until June 30, 2026, the Company can use its vanadium finished products inventory to secure drawdowns of up to $10,000 for a maximum period of 90 days. Amounts repaid include a commission fee of 1%, interest costs and other direct costs. The Company began drawing down on this facility in July 2024.

At December 31, 2024, the total outstanding balance on the two inventory financing facilities was $8,045.

12) Provisions

a) Provision for litigation claims

By their nature, contingencies will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events. The assessment of contingencies inherently involves the exercise of significant judgments and estimates of the outcome of future events.

The Company, through its subsidiaries, is party to legal proceedings in the ordinary course of its operations related to legally binding agreements with various third parties under supply contracts and consulting agreements. During the year ended December 31, 2022, the Company received a ruling regarding one such proceeding in Brazil. This relates to a supply agreement for the Maracás Menchen Mine which was filed with the courts in October 2014. The ruling requires the Company to pay amounts due, plus interest and legal fees. Following a further ruling in late 2024 from a higher court in Brazil regarding interest and other payment terms, at December 31, 2024, the Company recognized a provision of R$16,058 ($2,593) in the current portion of provisions (December 31, 2023 - $6,012). Refer to note 20. At December 31, 2024, the Company recognized a total provision of $3,060 for legal proceedings (December 31, 2023 - $6,447), including a provision of $466 (December 31, 2023 - $435) for labour matters.

At December 31, 2024, the Company recognized a provision of $453 (December 31, 2023 - $453) for contract penalties expected to be incurred within the next 12 months.

b) Provision for environmental compensation

In accordance with the terms of the Company's environmental license for its Maracás Menchen Mine, the Company recognized a provision for future social and environmental compensation. Following the direction of the Secretary of the Environment for the state of Bahia, Brazil, the Company will be required to fund social or environmental projects. At December 31, 2024, the Company recognized a provision of $312, with the full $312 expected to be incurred within the next 12 months (December 31, 2023 - $398).

c) Provision for closure and reclamation

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the provision for closure and reclamation associated with the retirement of the Company's projects:

	Maracás Menchen Mine	Currais Novos Tungsten	Total
Balance at December 31, 2022	$ 3,664	$ 526	$ 4,190
Changes in estimated cash flows and discount rates	1,484	(29)	1,455

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

Accretion	237	33	270
Effect of foreign exchange	327	41	368
Balance at December 31, 2023	$ 5,712	$ 571	$ 6,283
Changes in estimated cash flows and discount rates	**(3,891)**	**(38)**	**(3,929)**
Accretion	**284**	**30**	**314**
Effect of foreign exchange	**(967)**	**(124)**	**(1,091)**
Balance at December 31, 2024	**$ 1,138**	**$ 439**	**$ 1,577**

The Company makes a provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis on the development of mines or installation of those facilities. The rehabilitation provision represents the present value of estimated future rehabilitation costs relating to mine sites. These provisions have been created based on the Company's internal estimates. Assumptions, including a real discount rate of 7.34% (December 31, 2023 - 5.56%), have been made which management believes are a reasonable basis upon which to estimate the future liability.

The provision for closure and reclamation of the Maracás Menchen Mine at December 31, 2024 is based on total anticipated undiscounted cash outflows of R$73,711 ($11,904) (December 31, 2023 - R$73,943 ($15,273)) and is expected to be incurred between 2056 and 2061 (December 31, 2023 - between 2041 and 2045).

The provision for closure and reclamation of the Currais Novos Tungsten project at December 31, 2024 is based on anticipated undiscounted cash outflows of approximately R$3,555 ($574) (December 31, 2023 - R$3,390 ($700)), with reclamation expected to be incurred between 2027 and 2031 (December 31, 2023 - between 2026 and 2030).

13) Issued capital

a) Authorized

Unlimited common shares without par value.

b) Issued

	Year ended December 31, 2024 Number of Shares	Cost	Year ended December 31, 2023 Number of Shares	Cost
Balance, beginning of the year	**64,051**	**$ 412,295**	64,006	$ 411,646
Exercise of restricted share units (note 14)	**61**	**693**	45	649
Balance, end of the year	**64,112**	**$ 412,988**	64,051	$ 412,295

14) Equity reserves

During the year ended December 31, 2024, the Company recognized a net share-based payment expense related to the vesting and forfeiture of stock options and RSUs granted to the Company's directors, officers, employees and consultants of $1,321 (year ended December 31, 2023 - expense recovery of $362). The total share-based payment amount was charged to operations.

	RSUs		Options			Warrants			
	Number	**Value**	**Number**	**Weighted average exercise price**	**Value**	**Number**	**Weighted average exercise price**	**Value**	**Total value**
December 31, 2022	**200**	**$ 1,440**	**1,008**	**C$ 12.55**	**$ 5,899**	**342**	**C$ 13.00**	**$ 6,799**	**$ 14,138**
Granted[1]	230	891	424	6.60	901	-	-	-	1,792
Exercised	(63)	(649)	-	-	-	-	-	-	(649)
Expired	-	-	(29)	(24.00)	(365)	-	-	-	(365)
Forfeited	(150)	(852)	(513)	(11.26)	(1,786)	(14)	-	(78)	(2,716)
December 31, 2023	217	$ 830	890	C$ 10.08	$ 4,649	328	C$ 13.00	$ 6,721	$ 12,200
Granted[1]	-	308	1,618	2.51	1,504	-	-	-	1,812
Exercised	(83)	(693)	-	-	-	-	-	-	(693)
Expired	-	-	(32)	(30.40)	(544)	-	-	-	(544)
Forfeited	(64)	(205)	(332)	(6.22)	(717)	-	-	-	(922)
December 31, 2024	**70**	**$ 240**	**2,144**	**C$ 4.66**	**$ 4,892**	**328**	**C$ 13.00**	**$ 6,721**	**$ 11,853**

1. Value includes amounts relating to all outstanding grants.

a) RSUs

During the year ended December 31, 2024, the Company granted nil RSUs to officers and employees of the Company.

During the year ended December 31, 2023, the Company granted 230 RSUs to officers and employees of the Company. These RSUs vest over time, with one-third vesting during each of the years 2024, 2025 and 2026.

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

b) Stock options

The remaining weighted average contractual life of options outstanding at December 31, 2024 was 3.8 years (December 31, 2023 - 3.1 years).

	Range of prices	No. outstanding	No. exercisable	Weighted average remaining life (years)		Weighted average exercise price		Weighted average grant date share price
C$	2.51 - 5.00	1,484	688	4.6	C$	2.51	C$	2.51
	5.01 - 10.00	490	366	2.3		6.76		6.76
	15.01 - 19.52	170	157	1.7		17.43		17.43
		2,144	**1,211**		**C$**	**4.66**		

During the year ended December 31, 2024, the Company granted 1,618 (year ended December 31, 2023 - 424) stock options with a weighted average exercise price of C$2.51. The options vest over time, with one- third of a grant of 1,066 vesting during each of the three month periods ending September 30, 2025, 2026 and 2027. A grant of 552 vested immediately.

The estimated weighted average grant date fair value for these grants was C$1.46 per stock option, as determined using the Black-Scholes valuation model and the following assumptions: risk free interest rate - 3.46% and 3.02%, expected life in years - 5, expected volatility - 66.7% and 66.9%, expected dividends - 0% and expected forfeiture rate - 0%.

c) Warrants

No. outstanding	No. exercisable	Grant Date	Expiry Date		Exercise price
328	328	12/07/20	12/08/25	C$	13.00
328	**328**			**C$**	**13.00**

15) Non-controlling interest

		December 31, 2024		December 31, 2023
Balance, beginning of the year	**$**	**7,147**	$	9,162
Net income (loss) attributable to NCI		**(737)**		(2,015)
Balance, end of the year	**$**	**6,410**	$	7,147

Selected summarized information relating to LPV is provided below, before any intercompany eliminations:

		December 31, 2024		December 31, 2023
Current assets	**$**	**906**	$	1,713
Non-current assets		**18,294**		19,508
Total assets	**$**	**19,200**	$	21,221
Current liabilities		**(513)**		(383)
Total Liabilities	**$**	**(513)**	$	(383)

Vanadium assets includes quantities of FeV, V_2O_5 and V_2O_3. The write down at December 31, 2024 was determined through reference to the fair value at that date, which is calculated from the appropriate market prices multiplied by the quantities held. Movements in vanadium assets:

		December 31, 2024		December 31, 2023
Balance, beginning of the year	**$**	**18,674**	$	14,510
Additions		**582**		10,944
Disposals		**(646)**		(1,918)
Write down		**(1,119)**		(4,862)
Balance, end of the year	**$**	**17,491**	$	18,674

16) Earnings (loss) per share

The total number of shares issuable from options, warrants and RSUs that are excluded from the computation of diluted earnings (loss) per share because their effect would be anti-dilutive was 2,542 for the year ended December 31, 2024 (year ended December 31, 2023 - 1,435).

Notes to the Annual Consolidated Financial Statements

17) Taxes

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

a) Tax recovery

		Year ended December 31, 2024		December 31, 2023
Income tax recovery (expense)	$	2,813	$	(88)
Deferred income tax recovery		17,867		2,786
Total	$	20,680	$	2,698

The major items causing the Company's income tax expense to differ from the Canadian combined federal and provincial statutory rate of 26.50% (2023 - 26.50%) were:

		Year Ended December 31, 2024		December 31, 2023
Net loss before tax	$	(71,245)	$	(35,056)
Expected income tax recovery based on statutory rate		18,880		9,290
Adjustments to expected income tax (expense) recovery:				
Permanent differences and other		(2,382)		(641)
Tax effect of unrecognized temporary differences and tax losses		(1,690)		(5,505)
Tax incentives and tax loss benefit not previously recognized		2,914		-
Effect of tax rates in foreign jurisdictions		3,331		(584)
Foreign exchange and other		(373)		138
Income tax recovery	$	20,680	$	2,698

b) Changes in deferred tax assets and liabilities

		December 31, 2024		December 31, 2023
Deferred income tax asset	$	22,075	$	7,495
Net deferred income tax asset	$	22,075	$	7,495

		Year ended 2023 December 31, 2024		December 31, 2023
Net deferred income tax asset, beginning of the year	$	7,495	$	4,596
Deferred income tax recovery		17,867		2,786
Effect of foreign exchange		(3,287)		113
Net deferred income tax asset, end of the year	$	22,075	$	7,495

c) Deferred income tax balances

		December 31, 2024		December 31, 2023
Brazil				
Recognized deferred tax assets:				
Non-capital losses	$	28,493	$	18,148
Mine properties		1,235		1,694
Recognized deferred tax liabilities:				
Transitional tax regime		(6,985)		(11,806)
Provisions		(4,124)		(3,796)
	$	18,619	$	4,240
Canada				
Recognized deferred tax assets:				
Non-capital losses	$	3,433	$	3,252
U.S.				
Recognized deferred tax assets:				
Non-capital losses	$	1,038	$	1,207
Provisions and other		23		3
Recognized deferred tax liabilities:				
Mine properties, plant and equipment		(1,038)		(1,207)
	$	23	$	3
Net deferred income tax asset	$	22,075	$	7,495

Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

		December 31, 2024		December 31, 2023
Canada				
Non-capital loss carry-forwards	$	32,408	$	36,690
Mine properties, plant and equipment		17,574		17,904
Capital losses		12,260		12,260
Vanadium assets		6,608		4,862
Share issue costs		214		324
Ireland				

Non-capital loss carry-forwards	$ **24,715**	$ 19,056
Mine properties, plant and equipment	$ **1**	$ 1
U.S.		
Non-capital loss carry-forwards	$ **59,845**	$ 48,819
Inventory	**7,116**	6,435
Provisions and other	**1,180**	1,374
Mine properties, plant and equipment	**501**	587

The Company has non-Canadian resident subsidiaries that have undistributed earnings of $504 at December 31, 2024. These undistributed earnings are not expected to be repatriated in the foreseeable future and the Company has control over the timing of such repatriations. Accordingly, taxes that may apply on repatriation have not been provided for.

The Company has approximately $17,574 (December 31, 2023 - $17,904) of unrecognized Canadian development and exploration expenditures and $1,235 (December 31, 2023 - $1,694) of unrecognized development costs in Brazil at December 31, 2024, which under certain circumstances can be used to reduce the taxable income of future years.

The non-capital losses in the United States, Brazil and Ireland carry forward indefinitely. The non-capital losses in Canada expire as follows:

Expiry Date	Amount	Expiry Date	Amount	Expiry Date	Amount
2034	$ **10,710**	2038	$ **11,314**	2042	$ **332**
2035	**126**	2039	**13,751**	2043	**1,261**
2036	**2,753**	2040	**35**	2044	**1,163**
2037	**3,847**	2041	**74**		
					$ **45,366**

18) Related party transactions

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. Their remuneration was as follows:

	Year ended December 31, 2024	December 31, 2023
Short-term benefits	$ **2,182**	$ 2,646
Share-based payments	**975**	595
Termination benefits	**1,446**	-
Total	$ **4,603**	$ 3,241

Refer to note 20 for additional commitments with management.

19) Segmented disclosure

The Company has six operating segments: sales & trading, mine properties, corporate, exploration and evaluation properties ("E&E properties") (included as part of inter-segment transactions & other), clean energy and Largo Physical Vanadium. Corporate includes the corporate team that provides administrative, technical, financial and other support to all of the Company's business units, as well as being part of the Company's sales structure.

	Sales & trading	Mine properties	Corporate	Clean Energy	Largo Physical Vanadium	Inter-segment transactions & other	Total
Year ended December 31, 2024							
Revenues	$ 99,708	$ 111,978	$ 92,171	$ -	$ -	$ (178,937)	$ 124,920
Operating costs	(95,462)	(142,551)	(89,002)	-	-	181,197	(145,818)
Professional, consulting and management fees	(2,323)	(1,875)	(6,086)	(5,481)	(521)	(18) [1]	(16,304)
Foreign exchange loss	(75)	(12,341)	(36)	(27)	(38)	-	(12,517)
Other general and administrative expenses	(585)	1,069	(2,518)	(2,590)	(186)	(619) [1]	(5,429)
Share-based payments	-	-	(1,321)	-	-	-	(1,321)
Finance costs	(678)	(8,653)	83	(39)	(81)	(92) [1]	(9,460)
Interest income	48	757	700	-	18	-	1,523
Technology start-up costs	-	-	-	(3,392)	-	-	(3,392)
Write-down of vanadium assets	-	-	-	-	(1,119)	-	(1,119)
Exploration and evaluation costs	-	(2,320)	-	-	-	(8) [2]	(2,328)
	(99,075)	(165,914)	(98,180)	(11,529)	(1,927)	180,460	(196,165)
Net income (loss) before tax	633	(53,936)	(6,009)	(11,529)	(1,927)	1,523	(71,245)
Income tax recovery (expense)	(101)	2,914	-	-	-	-	2,813
Deferred income tax recovery	19	17,667	181	-	-	-	17,867

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

Net income (loss)	$ 551	$ (33,355)	$ (5,828)	$ (11,529)	$ (1,927)	$ 1,523	$ (50,565)
Revenues (after inter-segment eliminations)	99,708	24,429	783	-	-	-	124,920
At December 31, 2024							
Total non-current assets	$ 12,832	$ 169,553	$ 19,622	$ 58	$ 18,325	$ 4,991	$ 225,381
Total assets	$ 53,827	$ 212,967	$ 36,194	$ 8,691	$ 19,200	$ (12,211) [3]	$ 318,668
Total liabilities	$ 31,704	$ 113,557	$ 18,095	$ 6,826	$ 513	$ (23,255) [4]	$ 147,440

1. Amounts relating to Largo Titânio Ltda. and Largo Tech Ltda., which are not part of an operating segment.
2. Amount relating to E&E properties.

	Sales & trading	Mine properties	Corporate	Clean Energy	Largo Physical Vanadium	Inter-segment transactions & other	Total
Year ended December 31, 2023							
Revenues	$ 170,878	$ 154,523	$ 138,349	$ -	$ -	$ (265,066)	$ 198,684
Operating costs	(173,463)	(146,211)	(134,167)	-	-	279,083	(174,758)
Professional, consulting and management fees	(1,839)	(3,102)	(8,496)	(8,721)	(859)	(51)	(23,068)
Foreign exchange gain (loss)	75	207	(479)	(36)	50	-	(183)
Other general and administrative expenses	(641)	(2,442)	(3,450)	(4,494)	(186)	(579) [1]	(11,792)
Share-based payments	-	-	362	-	-	-	362
Finance costs	(30)	(9,561)	150	(56)	(112)	(21) [1]	(9,630)
Interest income	5	760	1,253	-	-	-	2,018
Technology start-up costs	-	-	-	(6,122)	-	-	(6,122)
Write-down of vanadium assets	-	-	-	-	(4,862)	-	(4,862)
Exploration and evaluation costs	-	(4,937)	-	-	-	(768) [2]	(5,705)
	(175,893)	(165,286)	(144,827)	(19,429)	(5,969)	277,664	(233,740)
Net income (loss) before tax	(5,015)	(10,763)	(6,478)	(19,429)	(5,969)	12,598	(35,056)
Income tax expense	(88)	-	-	-	-	-	(88)
Deferred income tax recovery (expense)	(922)	2,145	1,563	-	-	-	2,786
Net income (loss)	$ (6,025)	$ (8,618)	$ (4,915)	$ (19,429)	$ (5,969)	$ 12,598	$ (32,358)
Revenues (after inter-segment eliminations)	$ 168,603	$ 26,812	$ 3,269	$ -	$ -	$ -	$ 198,684
At December 31, 2023							
Total non-current assets	$ 696	$ 189,651	$ 20,903	$ 8,895	$ 19,508	$ 4,845	$ 244,498
Total assets	$ 55,443	$ 291,410	$ 77,683	$ 13,203	$ 21,221	$ (77,339) [3]	$ 381,621
Total liabilities	$ 33,513	$ 115,072	$ 56,347	$ 5,689	$ 383	$ (85,182) [4]	$ 125,822

1. Amounts relating to Largo Titânio Ltda. and Largo Tech Ltda., which are not part of an operating segment.
2. Amount relating to E&E properties.

20) Commitments and contingencies

At December 31, 2024, the Company was party to certain management and consulting contracts. Minimum commitments under the agreements are approximately $980 and all payable within one year. These contracts also require that additional payments of up to approximately $1,299 be made upon the occurrence of certain events such as change of control. As the triggering event has not occurred, the contingent payments have not been reflected in these consolidated financial statements.

In 2021, the Company signed a 10-year exclusive off-take agreement with a third party for the purchase of all standard and high purity grade vanadium products the third party produces. The first delivery occurred in December 2023 and the Company is committed to the purchase of 570 tonnes of V_2O_5 the third party produces in 2025, with the Company having a right of first refusal over additional amounts.

The Company's Largo Clean Energy business is required to pay a royalty of $120 per kilowatt capacity of a licensed product until such time as the licensed patents expire or are abandoned, and $60 per kilowatt thereafter. Refer to note 8 for details of the royalties payable at the Maracás Menchen Mine.

The Company is committed to a minimum amount of rental payments under five leases of office space which expire between February 28, 2025 and May 1, 2027. Minimum rental commitments remaining under the leases are approximately $90, including $49 due within one year.

At the Company's Maracás Menchen Mine the Company has entered into purchase order contracts with remaining amounts due related to goods not received or services not rendered as of December 31, 2024 of $3,734. At Largo Clean Energy this is $70.

Refer to note 12(a) for further commitments and contingencies.

21) Capital management

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

The Company manages its capital to ensure that it will be able to continue to meet its financial and operational strategies and obligations, whilst maximizing the return to shareholders.

In the management of capital, the Company includes the components of shareholders' equity and debt. The Company manages the capital structure and makes adjustments thereto in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, attempt to obtain additional debt financing or repay debt facilities.

		December 31, 2024		December 31, 2023
Equity attributable to owners of the Company	**$**	**164,818**	$	248,652
Debt		**92,280**		75,000
	$	**257,098**	$	323,652

There were no changes in the Company's capital management strategy during the year ended December 31, 2024 compared to the previous year.

22) Financial instruments

Financial assets and financial liabilities at December 31, 2024 and December 31, 2023 were as follows:

		December 31, 2024		December 31, 2023
Cash	**$**	**22,106**	$	42,714
Restricted cash		**530**		712
Trade and other receivables		**5,499**		19,108
Accounts payable and accrued liabilities (including non-current)		**31,270**		32,163
Total debt		**92,280**		75,000

Restricted cash refers to cash amounts the Company was required to place on deposit. Refer to the liquidity risk discussion below regarding liabilities.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous year.

a) Fair value

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made based on relevant market information and information about the financial instrument.

These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly such as those derived from prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

The carrying amounts for trade receivables, amounts receivable and accounts payable and accrued liabilities in the annual consolidated statements of financial position approximate fair values because of the limited term of these instruments. Cash and restricted cash are classified as FVTPL and included in level 1. The debt facilities, excluding the inventory financing facilities, are predominantly classified as current liabilities, were secured at interest rates consistent with the rates seen at December 31, 2024 and without any debt issuance costs and thus the carrying amount approximates fair value. Drawdowns on the inventory financing facilities are for a maximum of 100 days and therefore, their carrying amount approximates fair value because of this limited term.

There have been no changes in the classification of financial instruments in the fair value hierarchy since December 31, 2023. The Company does not have any financial instruments measured using Level 3 inputs. The Company does not offset financial assets with financial liabilities and there were no transfers between Level 1 and Level 2 input financial instruments.

b) Credit risk

The Company's maximum amount of credit risk is attributable to cash, restricted cash and amounts receivable.

The Company minimizes its credit risk with respect to cash by placing its funds on deposit with the highest rated banks in Canada, Ireland, the U.S. and Brazil. Financial instruments included in amounts receivable consist primarily of receivables from unrelated companies. Sales to customers outside of Brazil are protected either by the Company's credit insurance policies, which establishes credit limits for each customer, or by the Company requiring letters of credit or up-front payment prior to delivery occurring.

Of the total trade receivables balance of $5,471, $1,460 relates to customers in Brazil, which are not covered by the Company's credit insurance policies. The ratings for these companies range from AA to AAA. The Company applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure expected credit losses, trade receivables are grouped based on risk characteristics and due dates. At December 31, 2024, no amounts are past due and in the year ended December 31, 2024, the Company has not experienced any credit losses. At December 31, 2024, the loss allowance for trade receivables was determined to be $nil (December 31, 2023 - $nil). There have been no write offs of trade receivables.

Largo Inc.

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

Notes to the Annual Consolidated Financial Statements

c) Liquidity risk

The following table details the Company's expected remaining contractual cash flow requirements at December 31, 2024 for its financial liabilities with agreed repayment periods.

	Less than 6 months	6 months to 1 year	1 to 3 years	Over 3 years
Accounts payable and accrued liabilities (note 10)	$ 31,270	$ -	$ -	$ -
Debt (note 11)	21,030	53,750	17,500	-
Commitments (note 20)	4,319	514	31	10
Total	$ 56,619	$ 54,264	$ 17,531	$ 10

The Company's principal sources of liquidity are its cash flows from operating activities and cash of $22,106 (December 31, 2023 - $42,714). Refer to note 20 for other commitments and contingencies and to note 1, nature of operations and going concern.

d) Market risk

Interest rate risk

The Company's interest rate exposure is limited to that portion of its debt that is subject to floating interest rates. At December 31, 2024, the Company's two inventory financing facilities were the only debt that is subject to floating interest rates. At December 31, 2024, the total outstanding balance on these two inventory financing facilities was $8,045, with interest rates at December 31, 2024 of 7.53% and 7.92% p.a. Drawdowns on these facilities are for a maximum period of 100 days and accordingly, any interest rate variations would not have a significant impact.

Foreign currency risk

At December 31, 2024, the Company's outstanding debt is 90% denominated in U.S. dollars and 10% denominated in Brazilian reals (December 31, 2023 - 100% U.S. dollar denominated).

The impact of fluctuations in foreign currency on cash and debt relates primarily to fluctuations between the U.S. dollar, the Canadian dollar, the Brazilian real and the Euro. At December 31, 2024, the Company's U.S. dollar functional currency entities had cash denominated in Canadian dollars and Euros, and the Company's Brazilian real functional currency entities had cash and debt denominated in U.S. dollars.

A 5% change in the value of the Canadian dollar and the Euro relative to the U.S. dollar would affect the value of these cash balances at December 31, 2024 by approximately $74. A 5% change in the value of the Brazilian real relative to the U.S. dollar would affect the value of Brazilian real cash balances by approximately $133 and would affect the value of Brazilian real debt balances by approximately $440. A 5% change in the value of the Brazilian real relative to the U.S. dollar would affect the value of U.S. dollar denominated debt balances by $3,750.

Price risk

The Company does not have any financial instruments with significant exposure to price risk.

23) Revenues

During the year ended December 31, 2024, the Company entered into a contract for the sale of 2,100 tonnes of V_2O_5, with deliveries occurring between October 17, 2024 and March 31, 2025. The Company receives proceeds upon completion of each delivery. At the option of the buyer, who must elect the total volume no later than 90 days prior to September 30, 2027, the Company may be obligated to repurchase up to a maximum of 2,100 tonnes of V_2O_5 at a fixed price, with payment and deliver occurring at September 30, 2027. During the year ended December 31, 2024, the Company had delivered 1,200 tonnes of V_2O_5 into this contract and received proceeds of $13,638.

Largo Inc.

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

Notes to the Annual Consolidated Financial Statements

This contract is accounted for as a sale with a right of return. The likelihood of the repurchase option (the right of return) being elected in 2027 is dependent on the market price of V_2O_5, which is subject to market uncertainty outside of the Company's control. It was concluded that because of this, it was not highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

Accordingly, revenues recognized in the year ended December 31, 2024 for this sale were reduced to $nil and a refund liability, revenues subject to refund, was recognized for $13,638. A right to recover goods asset, inventory subject to return, of $12,804 was recognized. These were both classified as non-current in the consolidated statement of financial position as at December 31, 2024 since any refund and return would only occur in 2027.

	Year ended December 31, 2024	December 31, 2023
V_2O_5 revenues		
Produced products	$ 57,446	$ 115,534
Purchased products	988	9,028
	58,434	124,562
V_2O_3 revenues		

Expressed in thousands / 000's of U.S. dollars and shares (except per share information)

Produced products	$ 8,353	$ 13,788
Purchased products	-	1,155
	8,353	14,943
FeV revenues		
Produced products	$ 46,890	$ 57,686
Purchased products	4,872	1,386
	51,762	59,072
Vanadium sales from contracts with customers	$ 118,549	$ 198,577
Ilmenite sales from contracts with customers	6,371	-
Iron ore sales from contracts with customers	-	107
	$ 124,920	$ 198,684

In the year ended December 31, 2024, the Company's revenues were from transactions with multiple customers, including one customer who represented more than 10% of revenues. Total revenues with this customer were $12,360 (included in the Sales & trading segment) in 2024.

In the year ended December 31, 2023, the Company's revenues include transactions with two customers who each represented more than 10% of revenues. Total revenues with each of these customers were $54,768 (included in the Sales & trading segment) and $23,621 (included across both the Sales & trading and Mine properties segments).

The following table shows the number of customers who represented more than 10% of revenues in the stated category of revenues.

	Year ended December 31, 2024	December 31, 2023
V_2O_5 revenues	4	4
V_2O_3 revenues	3	1
FeV revenues	1	2
Vanadium sales from contracts with customers	1	2
Ilmenite sales from contracts with customers	1	-

24) Expenses

	Year ended December 31, 2024	December 31, 2023
Operating costs:		
Direct mine and production costs	$ 68,478	$ 103,545
Conversion costs	8,240	7,319
Product acquisition costs	4,996	15,354
Royalties	7,052	9,162
Distribution costs	7,418	8,540
Vanadium and warehouse materials inventory write-down (note 5)	14,135	3,624
Depreciation and amortization	26,795	26,048
Ilmenite costs and write-down (note 5)	8,192	444
Iron ore costs	512	722
	$ 145,818	$ 174,758
Finance costs:		
Interest expense and fees	$ 9,109	$ 9,308
Interest on lease liabilities	37	52
Accretion	314	270
	$ 9,460	$ 9,630
Employee compensation amounts included in the consolidated statements of income (loss):		
Compensation	$ 8,372	$ 14,962
Share-based payments	1,321	(362)
	$ 9,693	$ 14,600
Total depreciation and amortization amounts included in the consolidated statements of income (loss):	$ 28,675	$ 29,250

25) Subsequent events

Debt

In January 2025, the Company extended the term of its R$50,000 facility for a further 120 days with no change in the interest rate. See note 11.

Storion

Following the signing of binding transaction agreements with Stryten on December 18, 2024 to establish Storion, the transaction closed on January 31, 2025.

Exhibit 99.3

LARGO

Management's Discussion and Analysis

For The Year Ended December 31, 2024

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To Our Shareholders

The following Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Largo Inc. ("we", "our", "us "Largo", or the "Company") for the year ended December 31, 2024 ("2024") and should be read in conjunction with the annual consolidated financia statements and related notes for the same period. References in the below discussion refer to the note disclosures contained in the annual consolidated financial statements for the years ended December 31, 2024 and 2023 ("2024 annual consolidated financial statements"). References in the below discussion to "Q4 2024" and "Q4 2023" refer to the three months ended December 31, 2024 and December 31, 2023 and references to "2023" refer to the year endec December 31, 2023.

The financial statements and related notes of Largo have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued b the International Accounting Standards Board ("IASB") applicable to a going concern. Certain non-GAAP measures are discussed in this MD&A, which a clearly disclosed as such. Additional information about the Company has been filed electronically through SEDAR+ and is available online under th Company's profile at www.sedarplus.ca and www.sec.gov.

This MD&A reports the Company's activities through March 28, 2025, unless otherwise indicated. References to "the date of this MD&A" mean March 2 2025. Except as otherwise set out herein, all amounts expressed herein are in thousands of U.S. dollars, denominated by "$". The Company's shares, options units and warrants are expressed in thousands. Prices are not expressed in thousands. References to the symbol "C$" mean the Canadian dollar and references to the symbol "R$" mean the Brazilian real.

Mr. Emerson Ricardo Re, MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission), is a Qualified Pe as defined under National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and approved the technic information in this MD&A.

The Company

Largo is a Canadian based company that is one of the world's leading high-quality vanadium suppliers with its VPURE® and VPURE+® products, which a sourced from the Company's Maracás Menchen Mine in Brazil. As one of the world's largest primary vanadium producers, Largo produces critical material that empower global industries, including steel, aerospace, defence, chemical and energy storage sectors. Largo is also strategically invested in the long-duration energy storage sector through its 50% ownership of Storion Energy, a venture with Stryten Energy that is initially focused on scalable domestic electrolyte production for utility-scale vanadium flow battery long-duration energy storage solutions in the U.S.

The Company is organized and exists under the Business Corporations Act (Ontario) and its common shares are listed on the Toronto Stock Exchange unde the symbol "LGO" and on the Nasdaq Stock Market under the symbol "LGO".

2024 Highlights

- The Company's Maracás Menchen Mine produced 9,264 tonnes of vanadium pentoxide ("V_2O_5") equivalent in 2024, within the annual production guidance range of 9,000 - 11,000 tonnes, including 1,775 tonnes of V_2O_5 equivalent produced in Q4 2024. The global V_2O_5 recovery rate for 2024 was 76.4%, with 77.9% seen in Q4 2024.

- The Company sold 9,600 tonnes of V_2O_5 equivalent in 2024 (including 415 tonnes of purchased products and 1,200 tonnes related to the Company's inventory supply agreement), within the annual sales guidance range of 8,700 - 10,700 tonnes, with sales in Q4 2024 of 3,033 tonnes (including 8 tonnes of purchased products and 1,200 tonnes related to the Company's inventory supply agreement).

- The Company recorded a net loss before tax of $71,245 for 2024 and net loss of $50,565 after the recognition of an income tax recovery of $2,813 and a deferred income tax recovery of $17,867.

- The Company's cash balance at December 31, 2024 was $22,106, with debt of $92,280.

- On March 18, 2024, the Company announced that it and Stryten Energy LLC ("Stryten") (together the "Parties") had signed a non-binding letter of inte to establish a new venture, owned equally by each of the Parties, that would combine the Company's wholly owned subsidiary, Largo Clean Energy Corp ("LCE"), with Stryten's vanadium flow battery business. On December 18, 2024, definitive agreements were signed to establish a joint venture in Storio Energy, LLC ("Storion") with the following key terms upon closing of the transaction:

- Each of LCE and Stryten will contribute certain of their vanadium flow battery-related assets and liabilities to Storion;
- Stryten will pay $1,000 directly to LCE and contribute a total of $6,000 over time to Storion for the purpose of funding Storion's operations;
- LCE and Stryten will each hold a 50% equity interest in Storion, with customary pre-emption rights and certain other anti-dilution protections;
- Board representation of Storion will be generally proportional to ownership, with Stryten holding one additional seat so long as LCE and Stryte hold similar ownership interests; and
- Largo and Storion will enter into a separate supply agreement providing Storion a right of first offer, subject to certain terms and conditions, tc purchase vanadium products from Largo.

Subsequent to the year-end December 31, 2024, the transaction closed on January 31, 2025.

- In May 2024, the Company secured a working capital debt facility with a bank in Brazil for a limit of $8,000. Drawdowns on the facility were repayable i 90 days together with accrued interest at a rate of 8.25% p.a., with renewals subject to approval by the bank. On May 10, 2024, the Company receivec $7,813 from this facility and it was repaid in full in August 2024. In September 2024, the facility was amended to a total limit of R$50,000 witl drawdowns repayable in 120 days together with accrued interest at a rate of 9.00% p.a.. On September 30, 2024, the Company received R$50,00(($9,235) from this facility. In January 2025, the term was extended for a further 120 days with no change in the interest rate.

- In May 2024, a further working capital debt facility with a term of 60 days was secured with another bank in Brazil for a total limit of $2,000 and ar interest rate of 8.65% p.a. The Company received $1,914 from this facility in May 2024 and it was repaid in full in July 2024. In August 2024, th Company received $1,799 from this facility and it was repaid in full in October 2024.

- On June 25, 2024, the Company signed an inventory financing agreement for up to $10,000. Under the terms of this facility, which has a term unti December 31, 2025 for the receipt of funds and a further four months for the repayment of amounts received, the Company can use its vanadium finishec products inventory to secure drawdowns of up to $10,000 for a maximum period of 100 days. Amounts repaid include a commission fee of 1%, interest at a rate of the one month U.S. Secured Overnight Financing Rate ("SOFR") plus 3.0% and other direct costs. The Company began drawing down on tl facility in July 2024.

- On July 5, 2024, the Company signed an additional inventory financing agreement for up to $10,000. Under the terms of this facility, which has a term unti June 30, 2026, the Company can use its vanadium finished products inventory to secure drawdowns of up to $10,000 for a maximum period of 90 days. Amounts repaid include a commission fee of 1%, interest costs and other direct costs. The Company began drawing down on this facility in July 2024.

- On October 28, 2024, the Company announced the results from an updated life of mine plan and pre- feasibility study for its Maracás Menchen Mine i Brazil. Please refer to the Company's news release dated October 28, 2024 for full details. On November 26, 2024, the Company announced the filing c the technical report for this update. Please refer to the Company's news release dated November 26, 2024 for full details.

- During the year ended December 31, 2024, the Company entered into a contract for the sale of 2,100 tonnes of V_2O_5, with deliveries occurring between October 17, 2024 and March 31, 2025 (the "inventory supply agreement"). The Company receives proceeds upon completion of each delivery. At the option of the buyer, who must elect the total volume no later than 90 days prior to September 30, 2027, the Company may be obligated to repurchase up to a maximum of 2,100 tonnes of V_2O_5 at a fixed price not exceeding $7.00 per lb of V_2O_5, with payment and delivery occurring at September 30, 2027. During the year ended December 31, 2024, the Company delivered 1,200 tonnes of V_2O_5 into this inventory supply agreement and received proceeds of $13,638 (refer to note 23).

Significant Events and Transactions Subsequent to 2024

- In January 2025, the Company extended the term of its R$50,000 facility for a further 120 days with no change in the interest rate.
- On January 31, 2025, the Company and Stryten closed the previously disclosed transaction to establish Storion.

2024 Summary

Financial

		Year ended December 31, 2024		December 31, 2023		Movement	
Revenues	$	**124,920**	$	198,684	$	(73,764)	(37%)
Operating costs		**(145,818)**		(174,758)		28,940	(17%)
Direct mine and production costs		***(68,478)***		*(103,545)*		*35,067*	*(34%)*
Professional, consulting and management fees		**(16,304)**		(23,068)		6,764	(29%)
Foreign exchange loss		**(12,517)**		(183)		(12,334)	6,740%
Other general and administrative expenses		**(5,429)**		(11,792)		6,363	(54%)
Share-based payments		**(1,321)**		362		(1,683)	(465%)
Finance costs		**(9,460)**		(9,630)		170	(2%)
Interest income		**1,523**		2,018		(495)	(25%)
Technology start-up costs		**(3,392)**		(6,122)		2,730	(45%)
Write down of vanadium assets		**(1,119)**		(4,862)		3,743	(77%)
Exploration and evaluation costs		**(2,328)**		(5,705)		3,377	(59%)
		(196,165)		(233,740)		37,575	(16%)
Net loss before tax	$	**(71,245)**	$	(35,056)	$	(36,189)	103%
Income tax recovery (expense)		**2,813**		(88)		2,901	(3,297%)
Deferred income tax recovery		**17,867**		2,786		15,081	541%
Net loss	$	**(50,565)**	$	(32,358)	$	(18,207)	56%
Unrealized (loss) gain on foreign currency translation		**(35,327)**		13,965		(49,292)	(353%)
Comprehensive loss	$	**(85,892)**	$	(18,393)	$	(67,499)	367%
Basic loss per share (note 16)	$	**(0.78)**	$	(0.51)	$	(0.27)	53%
Diluted loss per share (note 16)	$	**(0.78)**	$	(0.51)	$	(0.27)	53%
Adjusted EBITDA[1]	$	**(2,076)**	$	11,948	$	(14,024)	(117%)
Mining Operations Adjusted EBITDA[1]	$	**7,976**	$	29,992	$	(22,016)	(73%)
Cash provided before working capital items (operating activities)	$	**3,234**	$	9,335	$	(6,101)	(65%)
Net cash provided by operating activities		**11,159**		21,197		(10,038)	(47%)
Net cash provided by financing activities		**12,044**		29,127		(17,083)	(59%)
Net cash used in investing activities		**(42,226)**		(62,885)		20,659	(33%)
Net change in cash	$	**(20,608)**	$	(11,757)	$	(8,851)	75%

1. *Adjusted EBITDA and Mining Operations Adjusted EBITDA are each a non-GAAP financial measure with no standard meaning under IFI and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP Measures" section of this MD&A.*

		Three months ended December 31, 2024		December 31, 2023		Movement	
Revenues	**$**	**24,268**	$	44,170	$	(19,902)	(45%)
Operating costs		**(30,194)**		(43,218)		13,024	(30%)
Direct mine and production costs		***(11,823)***		*(25,784)*		*13,961*	*(54%)*
Professional, consulting and management fees		**(3,272)**		(5,730)		2,458	(43%)
Foreign exchange (loss) gain		**(8,560)**		823		(9,383)	(1,140%)
Other general and administrative expenses		**1,843**		(2,061)		3,904	(189%)
Share-based payments		**(138)**		(231)		93	(40%)
Finance costs		**(2,360)**		(4,096)		1,736	(42%)
Interest income		**92**		280		(188)	(67%)
Technology start-up costs		**(793)**		(911)		118	(13%)
Write down of vanadium assets		**78**		(3,535)		3,613	(102%)
Exploration and evaluation costs		**(250)**		(1,871)		1,621	(87%)
		(43,554)		(60,550)		16,996	(28%)
Net loss before tax		**(19,286)**		(16,380)		(2,906)	18%
Income tax expense		**(29)**		(40)		11	(28%)
Deferred income tax recovery		**6,325**		3,119		3,206	103%
Net loss	**$**	**(12,990)**	$	(13,301)	$	311	(2%)
Unrealized (loss) gain on foreign currency translation		**(15,791)**		6,005		(21,796)	(363%)
Comprehensive loss	**$**	**(28,781)**	$	(7,296)	$	(21,485)	294%
Basic loss per share	**$**	**(0.19)**	$	(0.21)	$	0.02	(10%)
Diluted loss per share	**$**	**(0.19)**	$	(0.21)	$	0.02	(10%)
Adjusted EBITDA[1]	**$**	**2,337**	$	793	$	1,544	195%
Mining Operations Adjusted EBITDA[1]	**$**	**4,466**	$	3,503	$	963	27%
Cash provided before working capital items (operating activities)	**$**	**5,759**	$	43	$	5,716	13,293%
Net cash provided by operating activities		**7,746**		5,845		1,901	33%
Net cash (used in) provided by financing activities		**(3,387)**		6,786		(10,173)	(150%)
Net cash used in investing activities		**(12,332)**		(10,777)		(1,555)	14%
Net change in cash		**(8,344)**		2,209		(10,553)	(478%)

1. *Adjusted EBITDA and Mining Operations Adjusted EBITDA are each a non-GAAP financial measure with no standard meaning under IFI and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP Measures" section of this MD&A.*

The movements in the discussion below refer to those shown in the previous table.

- The Company recorded a net loss of $50,565 in 2024, compared with a net loss of $32,358 in 2023. This movement was primarily influenced by a 37% decrease in revenues. This was partially offset by a 17% decrease in operating costs, a 29% decrease in professional, consulting and management fees, a 54% decrease in other general and administrative expenses, a 59% decrease in exploration and evaluation costs, a 45% decrease in technology start-up costs and a 541% increase in deferred income tax recovery.

- For Q4 2024, the Company recorded a net loss of $12,990, compared with net loss of $13,301 for Q4 2023. This movement was primarily attributable to a 30% decrease in operating costs, a 43% decrease in professional, consulting and management fees and a 189% decrease in other general and administrative expenses. This was partially offset by a 45% decrease in revenues and a 103% increase in deferred income tax recovery.

- For 2024, adjusted EBITDA decreased by 117% and mining operations adjusted EBITDA decreased by 73% from that seen in 2023. For Q4 202 adjusted EBITDA improved by 195% and mining operations adjusted EBITDA improved by 27% from that seen in Q4 2023.

Commercial

- In Q4 2024, the Company sold 3,033 tonnes of V_2O_5 equivalent (Q4 2023 - 2,605 tonnes), including 8 tonnes of purchased products (Q4 2023 - 139 tonnes) and 1,200 tonnes related to the Company's inventory supply agreement. This is above the Q4 2024 guidance range of 2,200 to 2,700 tonnes o V_2O_5 equivalent. Revenues recognized for produced V_2O_5 equivalent sold decreased, with revenues recognized for 4,024 (000s lb) sold in Q4 2024, as compared with 5,437 (000s lb) in Q4 2023.

- In Q4 2024, the Company also sold 10,570 tonnes of ilmenite, which is within the Q4 2024 guidance range of 10,000 to 15,000 tonnes of ilmenite.

- For 2024, the Company's sales were within its revised annual sales guidance of 8,700 to 10,700 tonnes of V_2O_5 equivalent with total sales of 9,600 tonnes of V_2O_5 equivalent (2023 - 10,396 tonnes), including 415 tonnes of purchased products (2023 - 929) and 1,200 tonnes related to the Company's inventory supply agreement.

- The Company delivered both standard grade and high purity V_2O_5, as well as vanadium trioxide ("V_2O_3") and ferrovanadium ("FeV") to customers globally.

- The Company continues to actively manage its logistics and supply chain operations to provide premium products and service to its customers. Shipping operations from Brazil continued to be impacted by congestion and delays.

- The average benchmark prices per lb of V_2O_5 in Europe and the average benchmark prices per kg of FeV in Europe were as follows:

				December 31, 2024		December 31, 2023	Movement
	-	Three months ended	**$**	**5.34**	$	6.46	(17)%
	-	As at	**$**	**5.37**	$	6.53	(18)%
V2O5 Europe (per lb)	-	Three months ended	**$**	**26.04**	$	26.61	(2)%
FeV Europe (per kg)	-	As at	**$**	**25.38**	$	28.70	(12)%

- Vanadium spot demand softened in Q4 2024, primarily due to weaker demand in the Chinese and European steel industries, while the U.S. steel marke remained stable. Aerospace sector demand remained strong, and China's energy storage sector is expected to drive additional consumption in upcoming quarters.

- In 2025, U.S. steel demand is expected to remain stable, while European and Asian steel markets face continued softness. The aerospace sector i projected to see increased demand, particularly in the second half of 2025 and China's energy storage market is expected to be a key driver of vanadium consumption as the sector continues to accelerate.

- In 2021, the Company signed a 10-year exclusive off-take agreement with a third party for the purchase of all standard and high purity grade vanadium products they produce. The Company is committed to the purchase of 570 tonnes of V_2O_5 they produce in 2025.

- Largo Physical Vanadium Corp. ("LPV") has deployed its available capital and is focused on marketing and strategic initiatives to establish its business model.

- Subsequent to Q4 2024, sales in January 2025 were 687 tonnes of V_2O_5 equivalent and 4,397 dry tonnes of ilmenite and in February 2025, sales were 551 tonnes of V_2O_5 equivalent and 2,255 dry tonnes of ilmenite

- During Q4 2024, the Company recognized revenues from vanadium sales of $23,046 (Q4 2023 - $44,170) from sales of 1,833 tonnes of V_2O_5 equivalent (Q4 2023 - 2,605 tonnes) and revenues from ilmenite sales of $1,222 (Q4 2023 - $nil). Of the total revenues, $18,146 is related to the Sales & trading segment, $5,968 is related to the Mine properties segment and $154 is related to the Corporate segment (after the elimination of inter-segment transactions).

- During 2024, the Company recognized revenues from vanadium sales of $118,549 (year ended December 31, 2023 - $198,577) from the sales of 8,40C tonnes of V_2O_5 equivalent (year ended December 31, 2023 - 10,396 tonnes) and revenues from ilmenite sales of $6,371 (year ended December 31, 2023 - $nil). Of the total, $99,708 is related to the Sales & trading segment, $24,429 is related to the Mine properties segment and $783 is related to the Corporate segment (after the elimination of inter-segment transactions).

- Under the terms of the Company's inventory supply agreement, the Company delivered 1,200 tonnes which are subject to refund. Accordingly, nc revenues were recognized and amounts received were recognized as revenues subject to refund in the Company's consolidated statement of financial position. Refer to note 23.

- In the year ended December 31, 2024, the Company's revenues were from transactions with multiple customers, including one customer who representec more than 10% of revenues. Total revenues with this customer were $12,360 (included in the Sales & trading segment). The Company's V_2O_3 revenues were predominantly from transactions with three customers, with V_2O_5 revenues including four customers who each represented more than 10% of V_2O_5 revenues and FeV revenues including one customer who represented more than 10% of FeV revenues. Refer to note 23.

		Three months ended		Year ended
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
V2O5 revenues per pound of V2O5 sold[1, 2]				
- Produced material	**$ 5.00**	$ 7.83	**$ 6.16**	$ 8.81
- Purchased material	**$ -**	$ 5.65	**$ 5.61**	$ 7.06
- Total	**$ 5.00**	$ 7.67	**$ 6.15**	$ 8.65
V2O3 revenues per pound of V2O3 sold[1, 2]				
- Produced material	**$ 7.75**	$ 10.42	**$ 9.30**	$ 11.35
- Purchased material	**$ -**	$ -	**$ -**	$ 13.13
- Total	**$ 7.75**	$ 10.42	**$ 9.30**	$ 11.47
FeV revenues per kg of FeV sold[1, 2]				
- Produced material	**$ 20.88**	$ 23.54	**$ 21.11**	$ 27.87
- Purchased material	**$ 21.20**	$ -	**$ 21.46**	$ 27.72
- Total	**$ 20.88**	$ 23.54	**$ 21.14**	$ 27.86
Revenues per pound sold[1, 2]	**$ 5.70**	$ 7.69	**$ 6.40**	$ 8.66

1. *V_2O_5 revenues per pound of V_2O_5 sold, V_2O_3 revenues per pound of V_2O_3 sold, FeV revenues per kg of FeV sold and revenues per pound sold are non-GAAP ratios with no standard meaning under IFRS, and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non- GAAP Measures" section of this MD&A.*
2. *Calculated based on the quantity sold during the stated period.*

Costs

- Operating costs of $30,194 in Q4 2024 (Q4 2023 - $43,218) include direct mine and production costs of $11,823 (Q4 2023 - $25,784), conversior costs of $2,217 (Q4 2023 - $1,768), product acquisition costs of $99 (Q4 2023 - $1,974), royalties of $1,630 (Q4 2023 - $2,243), distribution costs o $1,601 (Q4 2023 - $2,366), vanadium and warehouse materials inventory write-down of $2,494 (Q4 2023 - $2,407), depreciation and amortization o $7,984 (Q4 2023 - $6,592), ilmenite costs and write-down of $2,317 (Q4 2023 - $nil) and iron ore costs of $29 (Q4 2023 - $84).

- The decrease seen in direct mine and production costs in Q4 2024 as compared with Q4 2023 reflects the 30% decrease in vanadium sold, as well as the impact of the Company's previously announced initiatives to reduce production costs and improve productivity. Further, shared mining and production costs up to the milling process are allocated between vanadium and ilmenite, which reduces the amount recognized in direct mine and production costs. The vanadium and warehouse materials inventory write-down of $2,494 in Q4 2024 includes a write-down of vanadium finished products of $2,517. Of the total operating costs, $17,504 is related to the Sales & trading segment, $12,409 is related to the Mine properties segment and $281 is related to the Corporate segment (after the elimination of inter-segment transactions).

- Operating costs of $145,818 for 2024 (2023 - $174,758) include direct mine and production costs of $68,478 (2023 - $103,545), conversion costs of $8,240 (2023 - $7,319), product acquisition costs of $4,996 (2023 - $15,354), royalties of $7,052 (2023 - $9,162), distribution costs of $7,418 (2023 - $8,540), vanadium and warehouse materials inventory write-down of $14,135 (2023 - $3,624), depreciation and amortization of $26,795 (2023 - $26,048), ilmenite costs and write-down of $8,192 (2023 - $444) and iron ore costs of $512 (2023 - $722). Ilmenite costs includes the shared mining and production costs up to the milling process that are allocated to ilmenite, as well as the direct production costs for the ilmenite plant.

- Total distribution costs for 2024 of $7,418 is lower than the Company's total guidance range for distribution costs of $8,000 to $12,000.

- The 34% decrease in direct mine and production costs is attributable to a 19% decrease in vanadium sold, as well as the factors as noted above. Of the total, $91,074 is related to the Sales & trading segment, $53,824 is related to the Mine properties segment and $920 is related to the Corporate segmen (after the elimination of inter-segment transactions).

- Vanadium unit costs:

		Three months ended				Year ended		
		December 31, 2024		December 31, 2023		**December 31, 2024**		December 31, 2023
Cash operating costs per pound[1]	**$**	**4.08**	$	5.86	**$**	**5.24**	$	5.74
Cash operating costs excluding royalties per pound[1]	**$**	**3.67**	$	5.44	**$**	**4.84**	$	5.30
Adjusted cash operating costs excluding royalties per pound[1]	**$**	**3.05**	$	5.04	**$**	**4.05**	$	5.19

1. *Cash operating costs per pound, cash operating costs excluding royalties per pound and adjusted cash operating costs excluding royalties per pound are non-GAAP ratios with no standard meaning under IFRS, and may not be comparable to similar financial measures disclosec by other issuers. Refer to the "Non-GAAP Measures" section of this MD&A.*

- Cash operating costs excluding royalties per pound, which is calculated on pounds of produced V_2O_5 sold, were $3.67 per lb in Q4 2024, compared with $5.44 for Q4 2023. Adjusted cash operating costs excluding royalties per pound, which excludes the impact of inventory write-downs for produced products of $2,517 for Q4 2024 (Q4 2023 - $nil), was $3.05 per lb, compared with $5.04 for Q4 2023. The decrease in unit costs seen in Q4 2024 compared with Q4 2023 is largely due to the impact of the Company's previously announced initiatives to reduce production costs and improve productivity, including reducing haulage distances, reducing the number of contractors and a comprehensive review of all contracts. The Company expects to continue seeing the benefits of these initiatives in its financial results going forward.

- For 2024, cash operating costs excluding royalties per pound were $4.84 per lb, compared with $5.30 for 2023. Adjusted cash operating costs excluding royalties per pound were $4.05 per lb, compared with $5.19 for 2023. This highlights the significant impact of inventory write-downs for vanadium produced products of $13,897 for 2024 ($nil in 2023).

- Professional, consulting and management fees in Q4 2024 decreased from Q4 2023 by 43%. Of the total professional, consulting and management fee expense in Q4 2024, $564 is related to the Sales & trading segment (Q4 2023 - $521), $474 is related to the Mine properties segment (Q4 2023 - $887), $1,069 is related to the Corporate segment (Q4 2023 - $2,780), $976 is related to the Clean Energy segment (Q4 2023 - $1,335) and $173 is related to LPV (Q4 2023 - $166). The decreases seen are primarily attributable to the Company's focus on reducing costs, as well as reduced headcount and reduced activity at LCE. For 2024, total professional, consulting and management fees decreased from 2023 by 29%, primarily due to the focus on reducing costs and reduced activity and headcount at LCE as a result of the initiation of the strategic review. Of the total, $2,323 is related to the Sales & trading segment (2023 - $1,839), $1,875 is related to the Mine properties segment (2023 - $3,102), $6,086 is related to the Corporate segment (2023 - $8,496), $5,481 is related to Clean Energy (2023 - $8,721) and $521 is related to LPV (2023 - $859). The increase seen in the Sales & trading segmen is due to employee severance costs.

- Other general and administrative expenses in Q4 2024 decreased from Q4 2023 by 189% to an expense recovery of $1,843, which is primarily attributable to a decrease in legal provisions, as well as the continued focus on reducing costs and the reduced activity at LCE. The decrease seen in the Mine properties segment is primarily due to a decrease in provisions of $3,097, as compared with an increase of $85 in Q4 2023. Of the total other general and administrative expenses in Q4 2024, $220 is related to the Sales & trading segment (Q4 2023 - $206), $3,135 is related to the Mine properties segment (Q4 2023 - $633), $758 is related to the Corporate segment (Q4 2023 - $600), $145 is related to the Clean Energy segment (Q4 2023 - $680) and $50 is related to LPV (Q4 2023 - $203). For 2024, total other general and administrative expenses decreased from 2023 by 54%. Of the total, $585 is related to the Sales & trading segment (2023 - $641), $1,069 is related to the Mine properties segment (2023 - $2,442), $2,518 is related to the Corporate segment (2023 - $3,450), $2,590 is related to the Clean Energy segment (2023 - $4,494) and $186 is related to LPV (2023 - expense recovery of $186). In addition, $119 is related to activities for the titanium project (2023 - $579).

- Total professional, consulting and management fees and other general and administrative expenses for the Sales & trading and Corporate segments for 2024 was $11,512, including termination benefits of $1,446. This was higher than the 2024 guidance range of $7,500 to $8,500 primarily due to increased legal and consulting fees.

- Share-based payments in Q4 2024 decreased from Q4 2023 by 40%. The total in Q4 2024 of $138 was related to the Corporate segment (Q4 2023 - $231). For 2024, share-based payments increased from the same prior year period by 465%, with the total of $1,321 related to Corporate (2023 - expense recovery of $362).

- Technology start-up costs in Q4 2024 decreased from Q4 2023 by 13% (decrease of 45% for 2024). This is primarily attributable to a decrease in activities at LCE in 2024 as the installation of its battery project nears conclusion.

- Total professional, consulting and management fees, other general and administrative expenses and technology start-up costs for the Clean Energy segment for 2024 was $11,463. This was higher than the 2024 guidance range of $7,000 to $9,000 primarily due to costs incurred in the Company's review of strategic alternatives for this business.

- Exploration and evaluation costs in Q4 2024 decreased from Q4 2023 by 87%. This was driven by near-mine deep drilling and geological model work at the Maracás Menchen Mine in Q4 2023 and 2023 in support of the Company's technical report update, as well as diamond drilling at Campo Alegre de Lourdes to support the maintenance of the Company's mineral rights. Exploration and evaluation costs decreased in 2024 by 59% due to the same reasons.

- Comprehensive loss for Q4 2024 increased from comprehensive income in Q4 2023 by 294% primarily due a decrease in net loss of 2%. For 2024, comprehensive loss increased from comprehensive income in 2023 by 367% primarily due to the increase in net loss, partially offset by a decrease in the unrealized gain to an unrealized loss on foreign currency translation of 353%. The unrealized loss on foreign currency translation in 2024 is primarily due to a weakening of the Brazilian Real against the U.S. Dollar by approximately 28% since December 31, 2023.

Non-recurring Items

- During Q4 2024, the Company recognized a net realizable value write-down of $2,517 for vanadium finished products (Q4 2023 - $1,380), a net realizable value write-down of $3,133 for ilmenite finished products (Q4 2023 - $427) and a net realizable value write-down reversal of $23 for warehouse materials (Q4 2023 - $21). The total inventory write-down of $5,627 (Q4 2023 - $2,407) is included in operating costs (note 24). For 2024, the total inventory write-down is $18,475 (2023 - $4,068).

- During Q4 2024, the Company recognized a write down reversal of vanadium assets of $78 (Q4 2023 - $3,535). For 2024, the write-down is $1,119 (2023 - $4,862).

- During 2024, the Company recognized a write down of mine properties, plant and equipment of $1,092 (2023 - $nil).

- During Q4 2024, the Company recognized a decrease in provisions in other general and administrative expenses of $3,097 (Q4 2023 - $85). For 2024, the decrease is $1,967 (2023 - increase of $692).

Cash Flows

- Cash provided by operating activities of $7,746 in Q4 2024 is an increase from cash provided by operating activities of $5,845 in Q4 2023. This i primarily due to an increase in cash used before working capital items of $5,716 and a net decrease in working capital items of $3,815. For 2024, cash provided by operating activities was $11,159, compared with $21,197 in 2023. This movement is primarily attributable to a decrease in cash provided before working capital items of $6,101 and a net decrease in working capital items of $3,937, which is largely driven by movements in amounts receivable and inventory.

- Cash provided by operating activities continues to be impacted by expenditures in the Clean Energy segment, with a net loss of $1,930 in Q4 2024 (Q 2023 - $2,943) and a net loss of $11,529 in 2024 (2023 - $19,429).

- Cash used in financing activities in Q4 2024 decreased from cash provided by financing activities in Q4 2023 by $10,173. This movement was primaril due to a decrease in the receipt of debt of $14,076, partially offset by a decrease in the repayment of debt of $2,652. For 2024, cash provided by financing activities decreased from 2023 by $17,083. The movement is primarily attributable to a decrease in the receipt of debt of $25,645, partially offset by a decrease in the repayment of debt of $7,925.

- Cash used in investing activities in Q4 2024 of $12,332 is an increase of $1,555 from the $10,777 seen in Q4 2023. This movement was primarily drive by an increase in mine properties, plant and equipment expenditures of $1,570. For 2024, the decrease from 2023 was $20,659. This is primarily drive by higher capital expenditures for the ilmenite project in 2023 and a decrease in the purchase of vanadium assets by LPV of $10,115.

- The net change in cash in Q4 2024 was a decrease of $8,344, compared with $2,209 for Q4 2023. For 2024, the net change in cash was a decrease o $20,608 ($11,757 in 2023).

Net income reconciliation

			2024	
Total V_2O_5 equivalent sold	000s lbs		**18,519**	A
	tonnes[1]		**8,400**	
Produced V_2O_5 equivalent sold	000s lbs		**17,603**	B
	tonnes[1]		**7,985**	
Revenues per pound sold[2]	$/lb	**$**	**6.40**	C
Cash operating costs per pound[3]	$/lb	**$**	**5.24**	D

1. *Conversion of tonnes to pounds, 1 tonne = 2,204.62 pounds or lbs.*
2. *Revenues per pound sold is a non-GAAP ratio with no standard meaning under IFRS, and may not be comparable to similar financial measure disclosed by other issuers. Refer to the "Non-GAAP Measures" section of this MD&A.*
3. *Cash operating costs per pound is a non-GAAP ratio with no standard meaning under IFRS, and may not be comparable to similar financia measures disclosed by other issuers. Refer to the "Non-GAAP Measures" section of this MD&A.*

		2024	
Revenues - vanadium	**$**	**118,549**	A x C Note 23 8,400 tonnes of V_2O_5 equivalent sold (2023 - 10,396 tonnes), with revenues per pound sold of $6.40 (2023 - $8.66)
Revenues - ilmenite		**6,371**	Note 23
Cash operating costs		**(92,200)**	B x D Global recovery of 76.4% (2023 - 80.0%), impact of increased quantities of ore mined and higher mining costs

		2024	
Other operating costs			
Conversion costs *(costs to convert V_2O_5 to FeV that are recognized on sale of FeV)*	**(8,240)**		Note 24 2,221 tonnes of FeV sold
Product acquisition costs *(costs to purchase products from 3rd parties that are recognized on sale of those products)*	**(4,996)**		Note 24 415 tonnes of V2O5 equivalent of purchased products sold, compared with 929 tonnes in 2023 with a cost of $15,354
Distribution costs	**(7,418)**		Note 24
Depreciation	**(26,795)**		Note 24
Other inventory write-down	**(238)**		
Decrease in legal provisions	**1,967**		Included in "other general and administrative expenses"
Ilmenite costs	**(8,192)**		Note 24
Iron ore costs	**(512)**		Note 24
		(54,424)	
Commercial & Corporate costs			
Professional, consulting and management fees	**(8,409)**		
Other general and administrative expenses	**(3,103)**		Note 19 (Sales & trading plus Corporate)
Share-based payments	**(1,321)**		
		$ (12,833)	
Clean Energy		**(11,463)**	Note 19 (excluding finance costs and foreign exchange)
LPV		**(707)**	Note 19 (excluding finance costs and foreign exchange)
Titanium project		**(637)**	Note 19 - "other"
Foreign exchange loss		**(12,517)**	
Finance costs		**(9,460)**	
Interest income		**1,523**	
Write down of vanadium assets		**(1,119)**	
Exploration and evaluation costs		**(2,328)**	
Net loss before tax		**$ (71,245)**	
Income tax recovery (expense)		**2,813**	
Deferred income tax recovery		**17,867**	
Net loss		**$ (50,565)**	

Note references in the table above refer to the note disclosures contained in the 2024 annual consolidated financial statements.

Operations

- V_2O_5 equivalent production in Q4 2024 of 1,775 tonnes was 36% lower than the 2,768 tonnes produced in Q4 2023 and 42% lower than the 3,072 tonnes produced in Q3 2024. Production in October 2024 was 902 tonnes, with 353 tonnes produced in November and 520 tonnes produced in December, for a total of 1,775 tonnes of V_2O_5 equivalent produced. Production was impacted by the scheduled shutdown in November and December for the kiln and cooler refractory maintenance, as well as a reduction in ore grade, which was expected. While the maintenance process was completed, unforeseen challenges in the refractory replacement extended the timeline, further affecting production levels in Q4 2024. The Company took corrective measures to address these issues and remains focused on optimizing the overall efficiency of the kiln moving forward.

- The ilmenite plant ramp up continued in Q4 2024 with production of 10,292 tonnes, 37% lower than the 16,383 tonnes produced in Q3 2024. Ilmenite production was 3,742 tonnes in October, 3,186 tonnes in November and 3,364 tonnes in December. The total production of 10,292 tonnes was below the Company's guidance for Q4 2024 of 12,000 to 17,000 tonnes of ilmenite concentrate. The Company continues to refine its processes to improve efficiency and throughput, with further optimization efforts underway as operations stabilize and quality enhancements take effect.

- Production quantities and non-GAAP unit cost measures are summarized in the following table:

Period	Production Tonnes	Production Pounds Equivalent[1]	Average Quarterly V_2O_5 price[2] $/lb	Cash operating costs excluding royalties per pound[3] $/lb
Q4 2024	1,775	3,910,996	$ 5.34	$ 3.67
Q3 2024	3,072	6,772,593	$ 5.71	$ 3.12
Q2 2024	2,689	5,928,223	$ 5.93	$ 5.97
Q1 2024	1,728	3,811,788	$ 6.44	$ 6.12
Q4 2023	2,768	6,102,388	$ 6.46	$ 5.44
Q3 2023	2,163	4,768,593	$ 8.03	$ 5.44
Q2 2023	2,639	5,817,992	$ 8.46	$ 5.18
Q1 2023	2,111	4,653,953	$ 10.39	$ 5.15

1. *Conversion of tonnes to pounds, 1 tonne = 2,204.62 pounds or lbs.*
2. *Average benchmark price per lb of V_2O_5 in Europe for the stated period.*
3. *Cash operating costs excluding royalties per pound is a non-GAAP ratio with no standard meaning under IFRS, and may not be comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP Measures" section of this MD&A.*

- The global recovery achieved in Q4 2024 was 77.9%, a decrease of 1.9% from the 79.4% achieved in Q4 2023 and 3.9% lower than the 81.1% achieved in Q3 2024. The global recovery in October 2024 was 78.2%, with 76.7% achieved in November and 78.1% achieved in December. The decrease seen in Q4 2024 is primarily attributable to the rescheduled shutdown in the period.

- Costs in Q4 2024 were lower than forecast, primarily due to reduced labour costs and lower mining services costs, which was driven by a reduction in haulage distances. The Company expects to see the positive impact of these savings, and others, continue in its financial results going forward.

- In Q4 2024, the Company produced 456 V_2O_5 equivalent tonnes of high purity products, including 421 tonnes of high purity V_2O_5 and 35 tonnes of high purity V_2O_3 (V_2O_5 equivalent). This represented 26% of the total quarterly production, but was 73% lower than the high purity production in Q4 2023.

- The total ore mined in Q4 2024 was 476,742 tonnes, 21% lower than Q3 2024 and 1% higher than the 473,958 tonnes mined in Q4 2023. The effective grade of ore mined in Q4 2024 was 0.49%, down from the 0.76% seen in Q3 2024 and down from the 0.82% seen in Q4 2023.

- Subsequent to Q4 2024, production in January 2025 was 392 tonnes of V_2O_5 equivalent and 2,897 tonnes of ilmenite concentrate and production in February 2025 was 503 tonnes of V_2O_5 equivalent and 1,477 tonnes of ilmenite concentrate.

- Production in January and February 2025 was impacted by mining equipment availability challenges and operational adjustments following the kiln refractory replacement in Q4 2024. The Company initiated fleet overhauls and process improvements, including optimized blasting techniques and haulage efficiencies, leading to improved drilling performance by the end of February. As of early March, ore production is ahead of forecast, while waste movement remains slightly behind due to in-pit access constraints, which are being managed through ongoing operational adjustments.

- 2024 production of 9,264 tonnes of V_2O_5 (20.4 million lbs) represents a decrease of 4% over 2023. The global recovery of 76.4% achieved in 2024 is 4% lower than that achieved in 2023.

Selected Quarterly Information

For Q4 2024, the Company recorded a net loss of $12,990, compared with a net loss of $13,301 for Q4 2023. This movement was primarily attributable to a 30% decrease in operating costs and a 45% decrease in revenues. The decrease in total assets in Q4 2024 is primarily due to decreases in cash, amounts receivable, inventory and mine properties, plant and equipment.

The smaller net loss seen in Q1 2023 is primarily due to the highest average quarterly V_2O_5 price per pound as seen in the preceeding table.

Summary financial information for the eight quarters ended December 31, 2024, in accordance with IFRS (in thousands of U.S. dollars, except for basic earnings (loss) per share and diluted earnings (loss) per share):

Period	Revenue	Net Loss	Basic Loss per Share	Diluted Loss per Share	Total Assets	Non-current Liabilities
Q4 2024	$ 24,268	$ (12,990)	$ (0.19)	$ (0.19)	$ 318,668	$ 33,181
Q3 2024	29,906	(10,086)	(0.16)	(0.16)	343,698	73,862
Q2 2024	28,559	(14,483)	(0.23)	(0.23)	337,040	77,383
Q1 2024	42,187	(13,006)	(0.20)	(0.20)	360,929	78,845
Q4 2023	44,170	(13,301)	(0.21)	(0.21)	381,621	83,367
Q3 2023	43,983	(11,884)	(0.19)	(0.19)	372,246	63,264
Q2 2023	53,110	(5,966)	(0.09)	(0.09)	393,319	54,582
Q1 2023	57,421	(1,207)	(0.02)	(0.02)	382,444	62,168

2025 Guidance

The Company has committed a significant proportion of its monthly production in 2025 to sales of its VPURE® and VPURE+® products, as well as FeV produced from VPURE®.

The Company's Maracás Menchen Mine continued operations during 2024. The Company has experienced challenges with production instability and or availability it continues to refine its processes to improve throughput, with further optimization efforts underway. To date, there continues to be no significant disruption to the Company's supply chain for its operations and the level of critical consumables continues to be at normal levels.

The Company continues to monitor ongoing geopolitical uncertainties and the impact that these may have on the Company's operations, sales and guidance for 2025. Ongoing developments may significantly change the guidance and forecasts presented and will, if and when necessary, update its guidance accordingly. Refer to the Company's Annual Information Form for the year ended December 31, 2024 for the full discussion of the Company's Risks and Uncertainties. The Company's 2025 guidance is presented on a "business as usual" basis.

		2025 Guidance
Annual V_2O_5 equivalent production	tonnes	**9,500 - 11,500**
Annual V_2O_5 equivalent sales[1]	tonnes	**7,500 - 9,500**
Adjusted cash operating costs excluding royalties per pound[2]	$/lb	**4.50 - 5.50**
Annual ilmenite concentrate production	tonnes	**25,000 - 35,000**
Annual ilmenite concentrate sales	tonnes	**20,000 - 30,000**

Vanadium	Q1		Q2		Q3		Q4		2025	
	Low	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**	**High**
Production (tonnes V_2O_5)	1,600	2,100	2,500	3,000	2,700	3,200	2,700	3,200	9,500	11,500
Sales[1] (tonnes V_2O_5)	1,500	2,000	2,000	2,500	2,000	2,500	2,000	2,500	7,500	9,500

1. *Sales guidance does not include purchased products or any sold material related to the Company's vanadium inventory supply agreement.*
2. *Adjusted cash operating costs excluding royalties per pound is a non-GAAP ratio with no standard meaning under IFRS, and may not b comparable to similar financial measures disclosed by other issuers. Refer to the "Non-GAAP Measures" section of this MD&A.*

Operations

Maracás Menchen Mine

Recent Developments

Expenditures of $38,588 were capitalized to mine properties, plant and equipment during 2024 (2023 - $53,428), including $17,556 of capitalized waste stripping costs (2023 - $24,404). This was slightly higher than the Company's 2024 guidance for capitalized waste stripping costs of $14,600 to $16,600. The remaining capitalized expenditures of $21,032 were higher than the guidance range of $13,800 to $16,800 primarily due to the rescheduled shutdown in Q4 2024 and additional expenditures on the crushing and milling sections of the plant.

The production of 1,775 tonnes of V_2O_5 equivalent in Q4 2024 was 36% lower than the 2,768 tonnes of V_2O_5 equivalent produced in Q4 2023. In Q4 2024, 476,742 tonnes of ore were mined with an effective grade of 0.49% of V_2O_5. The ore mined in Q4 2024 was 1% higher than in Q4 2023. The Company produced 75,051 tonnes of concentrate with an effective grade of 2.73%.

Production in Q4 2024 was impacted by the scheduled shutdown in November and December for the kiln and cooler refractory maintenance, as well as a reduction in ore grade, which was expected. While the maintenance process was completed, unforeseen challenges in the refractory replacement extended the timeline, further affecting production levels in Q4 2024. The Company took corrective measures to address these issues and remains focused on optimizing the overall efficiency of the kiln moving forward.

	Q4 2024	Q4 2023	**YTD 2024**	YTD 2023
Total Ore Mined (tonnes)	**476,742**	473,958	**2,249,759**	1,752,982
Ore Grade Mined - Effective Grade[1] (%)	**0.49**	0.82	**0.63**	0.81
Total Mined - Dry Basis (tonnes)	**3,673,416**	3,490,711	**13,949,665**	14,864,394
Total Ore Milled (tonnes)	**289,918**	335,489	**1,328,161**	1,149,687
Effective Grade of Ore Milled (%)	**0.73**	1.03	**0.88**	1.04
Concentrate Produced (tonnes)	**75,051**	112,511	**389,520**	377,736
Grade of Concentrate (%)	**2.73**	3.01	**2.90**	3.08
Contained V2O5 (tonnes)	**2,049**	3,392	**11,279**	11,621
Crushing Recovery (%)	**95.0**	97.8	**95.5**	97.8
Milling Recovery (%)	**96.9**	97.7	**96.9**	97.4
Kiln Recovery (%)	**87.1**	89.0	**87.3**	90.0
Leaching Recovery (%)	**98.9**	99.3	**98.2**	99.5
Chemical Plant Recovery (%)	**98.3**	93.9	**96.4**	93.8
Global Recovery[2] (%)	**77.9**	79.4	**76.4**	80.0
V2O5 Equivalent Produced (Flake + Powder) (tonnes)	**1,775**	2,768	**9,264**	9,681
High Purity V2O5 Equivalent Produced (tonnes)	**456**	1,670	**2,162**	4,509

1. *Effective grade represents the percentage of magnetic material mined multiplied by the percentage of V_2O_5 in the magnetic concentrate.*
2. *Global recovery is the product of crushing recovery, milling recovery, kiln recovery, leaching recovery and chemical plant recovery.*

Exploration Developments

During Q4 2024, the Company completed 13 diamond drillholes (1,519 metres) to verify the limits of the 2024 pit design and to confirm the ore layers between the Campbell Pit and Gulçari A South ("GAS"). The results of this campaign confirmed the interpretation of ore layers in the area investigated.

The Campbell Pit geological model was updated in Q4 2024 and delivered to the mine planning team, with the addition of 44 reverse circulation drillholes (2,891 metres) and 1,055 new samples. This model will continue to be updated quarterly and will assist with mine planning activities.

The Company is working with geotechnical consultants to identify improvements in its mining operations. The consultants visited the mine during the period to verify the Company's excavation parameters, procedures and processes and to identify improvements to guarantee slope stability in the Campbell Pit.

In addition, the NI 43-101 technical report was published in December 2024. This technical report includes an increased mine life to 2054, representing an increase of 13 years in mine life as compared to the parameters set forth in the Company's 2021 technical report.

Exploration Outlook

Exploration activities have concluded in the previously explored Capivara target, with no new findings.

Clean Energy

Recent Developments

LCE made substantial progress on the delivery of the Enel Green Power España ("EGPE") contract. The VCHARGE vanadium flow battery deploym completed all aspects of the factory acceptance tests and the full test report was provided to EGPE. Final acceptance of the system by EGPE is expecte during Q1 2025.

The Company continued with its review of strategic alternatives for LCE to evaluate opportunities to maximize its unique value proposition in the energy storag sector. As part of this process, the Company announced that it had signed a non-binding letter of intent with Stryten on March 18, 2024 to establish a new venture, owned equally by each of the Parties, that would combine LCE with Stryten's vanadium flow battery business. Binding transaction documents wer signed on December 18, 2024 for the establishment of Storion, to be owned equally by LCE and Stryten. Board representation of Storion will be generall proportional to ownership, with Stryten holding one additional seat so long as LCE and Stryten hold similar ownership interests.

Upon closing of the Transaction, each of LCE and Stryten will contribute certain of their vanadium flow battery- related assets and liabilities to Storion an Stryten will pay $1,000 in cash directly to LCE and contribute a total of $6,000 in cash to Storion over time for the purpose of funding Storion's operations.

The transaction closed on January 31, 2025.

Campo Alegre de Lourdes

Recent Developments

The Company had a meeting with CBPM to discuss the next steps of the project. CBPM presented the requirements to maintain the project in good standin which includes drone-based geophysics and deep drilling to support and confirm exploration results and potential.

A geometallurgical program was performed using the samples collected from the drilling campaign in the central area.

Financial Instruments

Financial assets and financial liabilities at December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Cash	**$ 22,106**	$ 42,714
Restricted cash	**530**	712
Trade and other receivables	**5,499**	19,108
Accounts payable and accrued liabilities (including non-current)	**31,270**	32,163
Debt	**92,280**	75,000

The Company's risk exposures and the impact on the Company's financial instruments are summarized in note 22. There have been no changes in the risks objectives, policies and procedures from the previous year.

Liquidity and Capital Resources

The Company's continuance as a going concern is dependent on its ability to achieve profitable levels of operations.

At December 31, 2023, the benchmark price per lb of V_2O_5 was between \$5.75 and \$7.30. This decreased to a range of between \$5.00 and \$5.73 at December 31, 2024, with an average of approximately \$5.34 for Q4 2024, compared with approximately \$5.71 for Q3 2024 and \$6.46 for Q4 2023.

The average European benchmark price per lb of V_2O_5 was approximately \$5.36 and the average European benchmark price per kg of FeV was approximately \$24.60 for January 2025. For February 2025, these benchmark prices were \$5.29 and \$23.89, respectively. At the date of the MD&A, the market price of V_2O_5 was in a range of \$4.95 to \$5.30 per lb and the market price of FeV was in a range of \$24.00 to \$24.50 per kg.

The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategy, vanadium prices, economic conditions and associated risks. To maintain or adjust its capital structure, the Company may adjust capital expenditures, issue new common shares or take on new debt. At December 31, 2024, the Company's debt balance was \$92,280.

The Company incurred a net loss of \$50,565 for the year ended December 31, 2024 (year ended December 31, 2023 - \$32,358) and had a working capital deficit (current assets less current liabilities) of \$20,972 (December 31, 2023 - surplus of \$94,668), which includes \$74,780 in debt maturing within the next twelve months. The Company has experienced declining operating results and cash flows over the course of the last year as a result of declining vanadium prices and increased costs. Since December 31, 2023, vanadium prices have declined by over 15%, which has a significant impact on the Company's cashflows. The Company has implemented changes to address underlying operating issues and during 2024, announced a number of initiatives at its Maracás Menchen Mine that the Company believes will reduce its operating costs and are required in order to generate positive cash flows from operating activities. There can be no assurance that these initiatives will be successful.

The Company will require additional sources of capital to repay its liabilities and fund operations. The Company is actively pursuing various alternatives to increase its liquidity and capital resources, including refinancing of its existing debt facilities and obtaining additional debt facilities, which could be provided by banks, private capital providers and/or institutional investors. There can be no assurance that the Company will be able to secure additional funding on terms acceptable to the Company, or at all, or be able to successfully implement strategic alternatives.

Due to material uncertainties surrounding future vanadium prices, the Company achieving positive cash flows from operating activities within the next twelve months if current vanadium prices persist or decline, and the Company's ability to raise additional financing to satisfy the repayment of debt maturing within the next twelve months, it is not possible to predict the success of the Company's efforts in this regard. These factors indicate the existence of material uncertainties that cast substantial doubt about the Company's ability to continue as a going concern.

Credit facilities

In October 2022, the Company secured a debt facility of \$20,000 with a bank in Brazil. Following an amendment finalized in June 2023, the facility is for three years, with the principal due for repayment at maturity. In addition to a fee of 0.80%, accrued interest at a rate of 8.51% p.a. is to be paid every six months.

In January 2023, and amended in June 2023, the Company secured a three-year debt facility of \$10,000, bearing interest at 8.51% p.a. and an initial fee of 0.80%. The principal is due for repayment at maturity, with interest payments due semi-annually.

In September 2023, the Company secured a new \$15,000 debt facility with a bank in Brazil and repaid in full an existing \$15,000 facility. This new facility is for three years, with four equal principal repayments due semi- annually after a grace period of 540 days. Accrued interest at a rate of 8.75% p.a. is to be paid every six months.

In October 2023, the Company secured a three-year debt facility of \$20,000, bearing interest at 8.95% p.a. Interest payments are due quarterly with 50% of the principal to be repaid in October 2025 and 50% to be repaid in October 2026. This new facility was used to repay in full an existing \$20,000 facility.

In December 2023, the Company secured a two-year debt facility of \$10,000, with the principal due for repayment at maturity. In addition to a fee of 0.85%, accrued interest at a rate of 10.45% p.a. is to be paid at maturity.

In May 2024, the Company secured a working capital debt facility with a bank in Brazil for a total limit of \$8,000. Drawdowns on the facility were repayable in 90 days together with accrued interest at a rate of 8.25% p.a., with renewals subject to approval by the bank. On May 10, 2024, the Company received \$7,813 from this facility and it was repaid in full in August 2024. In September 2024, the facility was amended to a total limit of R\$50,000 with drawdowns repayable in 120 days together with accrued interest at a rate of 9.00% p.a.. On September 30, 2024, the Company received R\$50,000 (\$9,235) from this facility. In January 2025, the term was extended for a further 120 days with no change in the interest rate.

In May 2024, a further working capital debt facility with a term of 60 days was secured with another bank in Brazil for a total limit of $2,000 and an interes rate of 8.65% p.a. The Company received $1,914 from this facility in May 2024 and it was repaid in full in July 2024. In August 2024, the Company receive $1,799 from this facility and it was repaid in full in October 2024.

On June 25, 2024, the Company signed an inventory financing agreement for up to $10,000. Under the terms of this facility, which has a term until Decembe 31, 2025 for the receipt of funds and a further four months for the repayment of amounts received, the Company can use its vanadium finished products inventory to secure drawdowns of up to $10,000 for a maximum period of 100 days. Amounts repaid include a commission fee of 1%, interest at a rate of the one month U.S. Secured Overnight Financing Rate ("SOFR") plus 3.0% and other direct costs. The Company began drawing down on this facility in Ju 2024.

On July 5, 2024, the Company signed an additional inventory financing agreement for up to $10,000. Under the terms of this facility, which has a term unti June 30, 2026, the Company can use its vanadium finished products inventory to secure drawdowns of up to $10,000 for a maximum period of 90 days. Amounts repaid include a commission fee of 1%, interest costs and other direct costs. The Company began drawing down on this facility in July 2024.

Capital resources

At December 31, 2024, the Company had an accumulated deficit of $126,496 since inception (December 31, 2023 - $77,643) and had a net working capita deficit of $20,972 (December 31, 2023 - surplus of $94,668) (defined as current assets less current liabilities). At December 31, 2024, the total amount due within 12 months on the Company's debt was $74,780 (December 31, 2023 - $nil).

The following table details the Company's expected remaining contractual cash flow requirements at December 31, 2024 for its liabilities and commitments wit agreed repayment periods. The amounts presented are based on the undiscounted cash flows and therefore, may not equate to the carrying amounts on the consolidated statement of financial position.

		Less than 6 months		6 months to 1 year		1 to 3 years		Over 3 years
Accounts payable and accrued liabilities	$	**31,270**	$	**-**	$	**-**	$	**-**
Debt		**21,030**		**53,750**		**17,500**		**-**
Operating and purchase commitments		**4,319**		**514**		**31**		**10**
	$	**56,619**	$	**54,264**	$	**17,531**	$	**10**

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's principal source of liquidity are its cash flow from operating activities and cash of $22,106 (December 31, 2023 - $42,714). Refer to note 20 for other commitments and contingencies. As a consequence of vanadium price fluctuations in recent years, a risk may exist that the Company will not have sufficient liquidity to meet its obligations as they come due.

Outstanding Share Data

(Exercise prices presented in this section are in Canadian dollars and not in thousands).

At December 31, 2024, there were 64,112 common shares of the Company outstanding. At the date of this MD&A, there were 64,112 common shares o the Company outstanding.

At December 31, 2024, under the share compensation plan of the Company, 70 RSUs were outstanding and 2,144 stock options were outstanding wit exercise prices ranging from C$2.51 to C$19.52 and expiry dates ranging between March 24, 2025 and August 13, 2029. If exercised, the Company woul receive proceeds of C$9,995. The weighted average exercise price of the stock options outstanding is C$4.66.

As of the date of this MD&A, 68 RSUs and 1,887 stock options were outstanding with stock option exercise prices ranging from C$2.51 to C$19.52 an expiry dates ranging between March 24, 2026 and August 13, 2029.

At December 31, 2024, 328 common share purchase warrants were outstanding with an exercise price of C$13.00 and expiring on December 8, 2025. The Company would receive proceeds of C$4,264 if they were exercised.

As of the date of this MD&A, 328 common share purchase warrants were outstanding with an exercise price of C$13.00 and expiring on December 8, 2025.

Transactions with Related Parties

The 2024 annual consolidated financial statements include the financial statements of the Company and its subsidiaries. There have been no changes in the Company's ownership interests in its subsidiaries since December 31, 2023. The Company had transactions with related parties during 2024. Refer to note 18.

Additional information regarding the compensation of officers and directors of the Company is disclosed in the Company's management information circular, which is available under the Company's profile at www.sedarplus.ca and www.sec.gov.

Commitments and Contingencies

At December 31, 2024, the Company was party to certain management and consulting contracts. Minimum commitments under the agreements are approximately $980 and all payable within one year. These contracts also require that additional payments of up to approximately $1,299 be made upon the occurrence of certain events such as change of control. As the triggering event has not occurred, the contingent payments have not been reflected in these consolidated financial statements.

In 2021, the Company signed a 10-year exclusive off-take agreement with a third party for the purchase of all standard and high purity grade vanadium products the third party produces. The first delivery occurred in December 2023 and the Company is committed to the purchase of 570 tonnes of V_2O_5 the third party produces in 2025, with the Company having a right of first refusal over additional amounts.

LCE is required to pay a royalty of $120 per kilowatt capacity of a licensed product until such time as the licensed patents expire or are abandoned, and $60 per kilowatt thereafter. Refer to note 8 for details of the royalties payable at the Maracás Menchen Mine.

The Company is committed to a minimum amount of rental payments under five leases of office space which expire between February 28, 2025 and May 1 2027. Minimum rental commitments remaining under the leases are approximately $90, including $49 due within one year.

At the Company's Maracás Menchen Mine and at LCE, the Company has entered into purchase order contracts with remaining amounts due related to good not received or services not rendered at December 31, 2024 of $3,804.

The Company, through its subsidiaries, is party to legal proceedings in the ordinary course of its operations related to legally binding agreements with various third parties under supply contracts and consulting agreements. During the year ended December 31, 2022, the Company received a ruling regarding one such proceeding in Brazil. This relates to a supply agreement for the Maracás Menchen Mine which was filed with the courts in October 2014. The ruling require the Company to pay amounts due, plus interest and legal fees. Following a further ruling in late 2024 from a higher court in Brazil regarding interest and other payment terms, at December 31, 2024, the Company recognized a provision of R$16,058 ($2,593) in the current portion of provisions (December 31, 2023 - $6,012). Refer to note 20. At December 31, 2024, the Company recognized a total provision of $3,060 for legal proceedings (December 31, 2023 - $6,447), including a provision of $466 (December 31, 2023 - $435) for labour matters.

The outcome of these proceedings remains dependent on the final judgment. Management does not expect the outcome of any of the remaining proceedings to have a materially adverse effect on the results of the Company's financial position or results of operations.

Disclosure Controls and Procedures and Internal Controls Over Financial Reporting

Disclosure Controls and Procedures

The Company's disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that all relevant information is communicated t management to allow timely decisions regarding required disclosure. An evaluation of the effectiveness of the Company's DC&P, as defined under the rules o the Canadian Securities Administration, was conducted at December 31, 2024 under the supervision of the Chief Executive Officer ("CEO") and the Chi Financial Officer ("CFO") and with the participation of management. Based on the results of that evaluation, the CEO and CFO concluded that the Compan DC&P were effective as at December 31, 2024 providing reasonable assurance that the information required to be disclosed in the Company's annual filings interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported in accordance with securities legislation.

Internal Control over Financial Reporting

Internal control over financial reporting ("ICFR") is a process designed to provide reasonable assurance regarding the reliability of financial reporting and th preparation of financial statements for external purposes in accordance with IFRS. ICFR should include those policies and procedures that establish th following:

- maintenance of records in reasonable detail, that accurately and fairly reflect the transactions and dispositions of assets;
- reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with applicable IFRS;
- receipts and expenditures are only being made in accordance with authorizations of management or the board of directors; and
- reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial instruments.

The Company's management, under supervision of the CEO and CFO, assessed the effectiveness of the Company's ICFR based on the criteria established Internal Control - Integrated Framework (2013) issued by The Committee of Sponsoring Organizations of the Treadway Commission and concluded that a December 31, 2024, the Company's ICFR was effective.

Limitations of Disclosure Controls and Procedures and Internal Control over Financial Reporting

The Company's management, including the CEO and CFO, believe that due to inherent limitations, any DC&P or ICFR, no matter how well designed a operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. Additionally, management is required to use judgment in evaluating DC&P and ICFR.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the 2024 annual consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These 2024 annual consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the annual consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant areas requiring the use of estimates and assumptions relate to the determination of mineral reserve estimates and the impact on stripping costs, useful lives of mine properties, plant and equipment, impairment analysis of non-financial assets, estimates of the timing of outlays for asset retirement obligations and the determination of functional currencies. Other significant areas include the assessment of the existence of any material uncertainties that cast significant doubt about the Company's ability to continue as a going concern, the valuation of mine properties, plant and equipment properties, the assessment of whether any assets met the criteria to be classified as held for sale, estimates of provisions for environmental rehabilitation, current and deferred taxes and contingencies. Refer to note 3(d) for a detailed description of these areas of significant judgment, estimates and assumptions. Actual results could differ from those estimates.

Changes in Accounting Policies

The basis of presentation, and accounting policies and methods of their application in the 2024 annual consolidated financial statements are consistent with those used in the Company's annual consolidated financial statements for the year ended December 31, 2023, except for any changes as disclosed in note 3.

Non-GAAP[1] Measures

The Company uses certain non-GAAP measures in its MD&A, which are described in the following section. Non- GAAP financial measures and non-GAA ratios are not standardized financial measures under IFRS, the Company's GAAP, and might not be comparable to similar financial measures disclosed b other issuers. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures o performance prepared in accordance with IFRS. Management believes that non-IFRS financial measures, when supplementing measures determined accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company.

Revenues Per Pound

The Company's MD&A refers to revenues per pound sold, V_2O_5 revenues per pound of V_2O_5 sold, V_2O_3 revenues per pound of V_2O_3 sold and FeV revenues per kg of FeV sold, which are non-GAAP financial measures that are used to provide investors with information about a key measure used b management to monitor performance of the Company.

These measures, along with cash operating costs, are considered to be key indicators of the Company's ability to generate operating earnings and cash flow from its Maracás Menchen Mine and sales activities. These measures differ from measures determined in accordance with IFRS, and are not necessaril indicative of net earnings or cash flow from operating activities as determined under IFRS.

The following table provides a reconciliation of revenues per pound sold, V_2O_5 revenues per pound of V_2O_5 sold, V_2O_3 revenues per pound of V_2O_3 sold and FeV revenues per kg of FeV sold to revenues and the revenue information presented in note 23 as per the 2024 annual consolidated financial statements.

	Three months ended				Year ended			
		December 31, 2024		December 31, 2023		**December 31, 2024**		December 31, 2023
Revenues - V2O5 produced[1]	**$**	**10,271**	$	25,182	**$**	**57,446**	$	115,534
V2O5 sold - produced (000s lb)		**2,053**		3,215		**9,332**		13,113
V2O5 revenues per pound of V2O5 sold - produced ($/lb)	**$**	**5.00**	$	7.83	**$**	**6.16**	$	8.81
Revenues - V2O5 purchased[1]	**$**	**-**	$	1,497	**$**	**988**	$	9,028
V2O5 sold - purchased (000s lb)		**-**		265		**176**		1,279
V2O5 revenues per pound of V2O5 sold - purchased ($/lb)	**$**	**-**	$	5.65	**$**	**5.61**	$	7.06

[1] GAAP - Generally Accepted Accounting Principles.

	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
Revenues - V_2O_5[1]	**$ 10,271**	$ 26,679	**$ 58,434**	$ 124,562
V_2O_5 sold (000s lb)	**2,053**	3,480	**9,508**	14,392
V_2O_5 revenues per pound of V_2O_5 sold ($/lb)	**$ 5.00**	$ 7.67	**$ 6.15**	$ 8.65
Revenues - V_2O_3 produced[1]	**$ 457**	$ 6,213	**$ 8,353**	$ 13,788
V_2O_3 sold - produced (000s lb)	**59**	596	**898**	1,215
V_2O_3 revenues per pound of V_2O_3 sold - produced ($/lb)	**$ 7.75**	$ 10.42	**$ 9.30**	$ 11.35
Revenues - V_2O_3 purchased[1]	**$ -**	$ -	**$ -**	$ 1,155
V_2O_3 sold - purchased (000s lb)	**-**	-	**-**	88
V_2O_3 revenues per pound of V_2O_3 sold - purchased ($/lb)	**$ -**	$ -	**$ -**	$ 13.13
Revenues - V_2O_3[1]	**$ 457**	$ 6,213	**$ 8,353**	$ 14,943
V_2O_3 sold (000s lb)	**59**	596	**898**	1,303
V_2O_3 revenues per pound of V_2O_3 sold ($/lb)	**$ 7.75**	$ 10.42	**$ 9.30**	$ 11.47
Revenues - FeV produced[1]	**$ 12,212**	$ 11,278	**$ 46,890**	$ 57,686
FeV sold - produced (000s kg)	**585**	479	**2,221**	2,070
FeV revenues per kg of FeV sold - produced ($/kg)	**$ 20.88**	$ 23.54	**$ 21.11**	$ 27.87
Revenues - FeV purchased[1]	**$ 106**	$ -	**$ 4,872**	$ 1,386
FeV sold - purchased (000s kg)	**5**	-	**227**	50
FeV revenues per kg of FeV sold - purchased ($/kg)	**$ 21.20**	$ -	**$ 21.46**	$ 27.72
Revenues - FeV[1]	**$ 12,318**	$ 11,278	**$ 51,762**	$ 59,072
FeV sold (000s kg)	**590**	479	**2,448**	2,120
FeV revenues per kg of FeV sold ($/kg)	**$ 20.88**	$ 23.54	**$ 21.14**	$ 27.86
Revenues[1]	**$ 23,046**	$ 44,170	**$ 118,549**	$ 198,577
V_2O_5 equivalent sold (000s lb)	**4,041**	5,743	**18,519**	22,920
Revenues per pound sold ($/lb)	**$ 5.70**	$ 7.69	**$ 6.40**	$ 8.66

1. *Year ended as per note 23.*
   Three months ended calculated as the amount per note 23 less the corresponding amount disclosed for the nine-month period in note 19 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.

Cash Operating Costs, Cash Operating Costs Excluding Royalties and Adjusted Cash Operating Costs Excluding Royalties

The Company's MD&A refers to cash operating costs per pound, cash operating costs excluding royalties per pound and adjusted cash operating costs excluding royalties per pound, which are non-GAAP ratios based on cash operating costs, cash operating costs excluding royalties and adjusted cash operating costs excluding royalties, which are non-GAAP financial measures, in order to provide investors with information about a key measure used by management to monitor performance. This information is used to assess how well the Maracás Menchen Mine is performing compared to its plan and prior periods, and to also to assess its overall effectiveness and efficiency.

Cash operating costs includes mine site operating costs such as mining costs, plant and maintenance costs, sustainability costs, mine and plant administration costs, royalties and sales, general and administrative costs (all for the Mine properties segment), but excludes depreciation and amortization, share-based payments, foreign exchange gains or losses, commissions, reclamation, capital expenditures and exploration and evaluation costs. Operating costs not attributable to the Mine properties segment are also excluded, including conversion costs, product acquisition costs, distribution costs and inventory write-downs.

Cash operating costs excluding royalties is calculated as cash operating costs less royalties.

Adjusted cash operating costs excluding royalties is calculated as cash operating costs excluding royalties less write-downs of produced products.

Cash operating costs per pound, cash operating costs excluding royalties per pound and adjusted cash operating costs excluding royalties per pound are obtained by dividing cash operating costs, cash operating costs excluding royalties and adjusted cash operating costs excluding royalties, respectively, by the pounds of vanadium equivalent sold that were produced by the Maracás Menchen Mine.

Cash operating costs, cash operating costs excluding royalties, adjusted cash operating costs excluding royalties, cash operating costs per pound, cash operating costs excluding royalties per pound and adjusted cash operating costs excluding royalties per pound, along with revenues, are considered to be key indicators of the Company's ability to generate operating earnings and cash flow from its Maracás Menchen Mine. These measures differ from measures determined in accordance with IFRS, and are not necessarily indicative of net earnings or cash flow from operating activities as determined under IFRS.

The following table provides a reconciliation of cash operating costs, cash operating costs excluding royalties, adjusted cash operating costs excluding royalties, cash operating costs per pound, cash operating costs excluding royalties per pound and adjusted cash operating costs excluding royalties per pound for the Maracás Menchen Mine to operating costs as per the 2024 annual consolidated financial statements.

	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
Operating costs[1]	**$ 30,194**	$ 43,218	**$ 145,818**	$ 174,758
Professional, consulting and management fees[2]	**474**	887	**1,875**	3,102
Other general and administrative expenses[3]	**(38)**	718	**898**	1,750
Less: ilmenite costs and write-down[1]	**(2,317)**	-	**(8,192)**	-
Less: iron ore costs[1]	**(29)**	(84)	**(512)**	(722)
Less: conversion costs[1]	**(2,217)**	(1,768)	**(8,240)**	(7,319)
Less: product acquisition costs[1]	**(99)**	(1,974)	**(4,996)**	(15,354)
Less: distribution costs[1]	**(1,601)**	(2,366)	**(7,418)**	(8,540)
Less: inventory write-down[4]	**23**	(192)	**(238)**	(1,853)
Less: depreciation and amortization expense[1]	**(7,984)**	(6,592)	**(26,795)**	(26,048)
Cash operating costs	**$ 16,406**	$ 31,847	**$ 92,200**	$ 119,774
Less: royalties[1]	**(1,630)**	(2,243)	**(7,052)**	(9,162)
Cash operating costs excluding royalties	**$ 14,776**	$ 29,604	**$ 85,148**	$ 110,612
Less: vanadium inventory write-down[5]	**(2,517)**	(2,215)	**(13,897)**	(2,215)
Adjusted cash operating costs excluding royalties	**$ 12,259**	$ 27,389	**$ 71,251**	$ 108,397

	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
Produced V_2O_5 sold (000s lb)	**4,024**	5,437	**17,603**	20,871
Cash operating costs per pound ($/lb)	**$ 4.08**	$ 5.86	**$ 5.24**	$ 5.74
Cash operating costs excluding royalties per pound ($/lb)	**$ 3.67**	$ 5.44	**$ 4.84**	$ 5.30
Adjusted cash operating costs excluding royalties per pound ($/lb)	**$ 3.05**	$ 5.04	**$ 4.05**	$ 5.19

1. *Year ended as per note 24.*
   Three months ended calculated as the amount per note 24 less the corresponding amount disclosed for the nine-month period in note 20 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
2. *Year ended as per the Mine properties segment in note 19.*
   Three months ended calculated as the amount for the Company's Mine properties segment in note 19 less the corresponding amount disclosed for the Mine properties segment for the nine-month period in note 16 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
3. *Year ended as per the Mine properties segment in note 19 less the decrease in legal provisions of $1,967 as noted in the "other general and administrative expenses" section on page 7 of this MD&A.*
   Three months ended calculated as the amount for the Company's Mine properties segment in note 19 less the decrease in legal provisions of $1,967, less the corresponding amount disclosed for the Mine properties segment for the nine-month period in note 16 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
4. *Year ended as per note 5 for warehouse materials.*
   Three months ended calculated as the amount per above less the corresponding amount disclosed for the nine-month period in note 5 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
5. *Year ended as per note 5 for vanadium finished products.*
   Three months ended calculated as the amount per above less the corresponding amount disclosed for the nine-month period in note 5 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.

EBITDA and Adjusted EBITDA

The Company's MD&A refers to earnings before interest, tax, depreciation and amortization, or "EBITDA", and adjusted EBITDA, which are non-GA financial measures, in order to provide investors with information about key measures used by management to monitor performance. EBITDA is used as a indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

Adjusted EBITDA removes the effect of inventory write-downs, impairment charges (including write-downs of vanadium assets), insurance proceeds received movements in legal provisions, non-recurring employee settlements and other expense adjustments that are considered to be non-recurring for the Company. The Company believes that by excluding these amounts, which are not indicative of the performance of the core business and do not necessarily reflect the underlying operating results for the periods presented, it will assist analysts, investors and other stakeholders of the Company in better understanding the Company's ability to generate liquidity from its core business activities.

EBITDA and adjusted EBITDA are intended to provide additional information to analysts, investors and other stakeholders of the Company and do not hav any standardized definition under IFRS. These measures should not be considered in isolation or as a substitute for measures of performance prepared i accordance with IFRS. These measures exclude the impact of depreciation, costs of financing activities and taxes, and the effects of changes in operatin working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operating activities as determined under IFRS. Othe companies may calculate EBITDA and adjusted EBITDA differently.

The following table provides a reconciliation of EBITDA and adjusted EBITDA to net income (loss) as per the 2024 annual consolidated financial statements.

	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
Net loss	**$ (12,990)**	$ (13,301)	**$ (50,565)**	$ (32,358)
Foreign exchange loss	**8,560**	(823)	**12,517**	183
Share-based payments	**138**	231	**1,321**	(362)
Finance costs	**2,360**	4,096	**9,460**	9,630
Interest income	**(92)**	(280)	**(1,523)**	(2,018)
Income tax (recovery) expense	**29**	40	**(2,813)**	88
Deferred income tax recovery	**(6,325)**	(3,119)	**(17,867)**	(2,786)
Depreciation[1]	**8,205**	7,393	**28,675**	29,250
EBITDA	**$ (115)**	$ (5,763)	**$ (20,795)**	$ 1,627
Inventory write-down[2]	**5,627**	2,407	**18,475**	4,068
Write-down of vanadium assets	**(78)**	3,535	**1,119**	4,862
Write-down of mine properties, plant and equipment[3]	**-**	-	**1,092**	-
Movement in legal provisions[4]	**(3,097)**	(85)	**(1,967)**	692
Adjusted EBITDA	**$ 2,337**	$ 793	**$ (2,076)**	$ 11,948
Less: Clean Energy Adjusted EBITDA	**1,906**	2,341	**9,345**	16,999
Less: LPV Adjusted EBITDA	**223**	369	**707**	1,045
Mining Operations Adjusted EBITDA	**$ 4,466**	$ 3,503	**$ 7,976**	$ 29,992

1. *Year ended as per the consolidated statements of cash flows.*
   Three months ended calculated as the amount per the consolidated statements of cash flows less the corresponding amount disclosed for the nine-month period in the consolidated statements of cash flows of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
2. *Year ended as per note 5.*
   Three months ended calculated as the amount per note 5 less the corresponding amount disclosed for the nine-month period in note 5 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
3. *Year ended as per note 6.*
   Three months ended calculated as the amount per note 6 less the corresponding amount disclosed for the nine-month period in note 6 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
4. *As per the "non-recurring items" section on page 7 of this MD&A.*

	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
Clean Energy				
Net loss[1]	**$ (1,930)**	$ (2,943)	**$ (11,529)**	$ (19,429)
Foreign exchange loss[1]	**9**	5	**27**	36
Finance costs[1]	**7**	12	**39**	56
Depreciation[2]	**8**	585	**1,026**	2,338
Clean Energy EBITDA	**$ (1,906)**	$ (2,341)	**$ (10,437)**	$ (16,999)
Write-down of mine properties, plant and equipment[3]	**-**	-	**1,092**	-
Clean Energy Adjusted EBITDA	**$ (1,906)**	$ (2,341)	**$ (9,345)**	$ (16,999)

1. *Year ended as per note 19.*
   Three months ended calculated as the amount per note 19 less the corresponding amount disclosed for the nine-month period in note 16 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.
2. *Included in depreciation amount shown in table above.*
3. *Year ended as per note 6.*
   Three months ended calculated as the amount per note 6 less the corresponding amount disclosed for the nine-month period in note 6 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.

	Three months ended		Year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
LPV				
Net loss [1]	**$ (194)**	$ (3,930)	**$ (1,927)**	$ (5,969)
Foreign exchange loss [1]	**35**	2	**38**	(50)
Finance costs [1]	**19**	24	**81**	112
Interest income [1]	**(5)**	-	**(18)**	-
LPV EBITDA	**$ (145)**	$ (3,904)	**$ (1,826)**	$ (5,907)
Write-down of vanadium assets [1]	**(78)**	3,535	**1,119**	4,862
LPV Adjusted EBITDA	**$ (223)**	$ (369)	**$ (707)**	$ (1,045)

1. *Year ended as per note 19.*
   Three months ended calculated as the amount per note 19 less the corresponding amount disclosed for the nine-month period in note 16 of the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023.

Risks and Uncertainties

The Company is subject to various business, financial and operational risks that could materially adversely affect the Company's future business, operations and financial condition. These risks could cause such future business, operations and financial condition to differ materially from the forward-looking statements and information contained in this MD&A and as described in the Cautionary Statement Regarding Forward-Looking Information found in this MD&A.

The Company's business activities expose it to significant risks due to the nature of mining, development and exploration activities, as well as due to the nature of its vanadium flow battery activities. The ability to manage these risks is a key component of the Company's business strategy. Management is forward looking in its assessment of risks. Identification of key risks occurs in the course of business activities, pursuing approved strategies and as part of the execution of risk oversight responsibilities at the management and Board of Directors' level.

For a full discussion of the Company's Risks and Uncertainties, please refer to the Annual Information Form for the year ended December 31, 2024, which is filed on www.sedarplus.ca and www.sec.gov.

Cautionary Statement Regarding Forward-Looking Information

The information presented in this MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities laws concerning the Company's projects, capital, anticipated financial performance, business prospects and strategies and other general matters. 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 MD&A, 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 Company 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 the Company 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 the Company 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. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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Forward-looking information in this MD&A includes, but is not limited to, statements with respect to the timing and amount of estimated future production and sales; costs of future activities and operations; the extent of capital and operating expenditures; the timing and cost related to the commissioning and ramp-up of the ilmenite plant, eventual production from the ilmenite plant and/or a titanium plant, the ability to sell ilmenite, V_2O_5 or other vanadium commodities on a profitable basis; the ability to produce V_2O_5 or V_2O_3 according to customer specifications, the delivery and acceptance of the EGPE project in 2025, the continuing and increasing demand in particular sectors and markets for vanadium products, the impact of plant upgrades on operating costs and production stability, the ability of drilling campaigns to improve mine planning and the results of the re-assay program on measured and indicated resource estimates. Forward-looking information in this MD&A also includes, but is not limited to, statements with respect to the projected timing and cost of the completion of the EGPE project; increase in demand in the energy storage market; the ramp-up of the ilmenite plant; the Company's ability to protect and develop its technology, the Company's ability to maintain its intellectual property, the realization of the anticipated benefits of previously announced transactions or other expectations after the completion of previously announced transactions and the success of LPV's strategic initiatives.

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 V_2O_5, other vanadium commodities, ilmenite and titanium dioxide pigment; 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 with respect to the installation of the EGPE project; the availability of financing for operations and development; the ability of the Company to meet repayment obligations of existing debt facilities on the current schedule; the ability to mitigate the impact of heavy rainfall; the reliability of production, including, without limitation, access to massive ore, the ability to mitigate the impact of heavy rainfall and the accuracy of the Company's short to mid-term mine plan; the Company's ability to procure equipment 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 competitiveness of the Company's investment in vanadium flow battery technology; that the Company's current plans for ilmenite and titanium dioxide pigment can be achieved; the Company's sales and trading arrangements will not be affected by the evolving geopolitical landscape; the Company's ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risks and uncertainties including, without limitation: volatility in prices of, and demand for, V_2O_5, ilmenite, titanium dioxide and other vanadium commodities; risks inherent in mineral exploration and development; uncertainties associated with estimating mineral resources; uncertainties related to title to the Company's mineral projects; the risks inherent with the introduction and reliance on recently developed vanadium flow battery technology; revocation of government approvals; tightening of the credit markets, global economic uncertainty and counterparty risk; failure of plant, equipment or processes to operate as anticipated; unexpected operational events and delays; competition for, among other things, capital and skilled personnel; trade regulation, tariffs and other trade barriers; geological, technical and drilling problems; fluctuations in foreign exchange or interest rates and stock market volatility; rising costs of labour and equipment; risks associated with political and/or economic instability in Brazil, including, without limitation, negative views of the mining industry; compliance with applicable sanctions regimes; inherent uncertainties involved in the legal dispute resolution process, including in foreign jurisdictions; changes in income tax and other laws of foreign jurisdictions; and other factors discussed under "Risk Factors" in the Company's Annual Information Form for the year ended December 31, 2024 which is filed on www.sedarplus.ca and www.sec.gov, and any additional risks as included in "Risks and Uncertainties" above. Assumptions relating to the potential mineralization of the Maracás Menchen Mine are discussed in the Technical Report of the Maracás Menchen Mine, which is filed on www.sedarplus.ca and www.sec.gov. Statements relating to mineral resources are also forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. There is no certainty that it will be commercially viable to produce any portion of the mineral resources.

The forward-looking information is presented in this MD&A for the purpose of assisting investors in understanding the Company's plans, objectives and expectations in making an investment decision and may not be appropriate for other purposes. This forward-looking information is expressly qualified in its entirety by this cautionary statement. Forward-looking information contained in this MD&A or documents incorporated herein by reference are made as of the date hereof or the date of the document incorporated herein by reference, as applicable, and are accordingly subject to change after such date. The Company disclaims any obligation to update any such forward-looking information to reflect events or circumstances after the date of such information, or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

Certain terms appearing in the following table are defined previously in this MD&A. This table contains the material forward-looking statements made by the Company in this MD&A, the assumptions made by the Company in making those statements and the risk factors associated with those assumptions.

Forward-looking Statements	Assumptions	Risk Factors
The 2024 annual consolidated financial statements were prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.	The Company has assumed that it will be able to continue in operation for the foreseeable future and will be able to discharge its liabilities and commitments in the normal course of business, as it anticipates that it will address working capital and other shortfalls through positive cash flow from operations.	The Company's continuance as a going concern is dependent on its ability to maintain profitable levels of operations. The adequacy of the Company's capital structure is assessed on an ongoing basis and adjusted as necessary after taking into consideration the Company's strategy, vanadium prices, economic conditions and associated risks. To maintain or adjust its capital structure, the Company may adjust capital expenditures, issue new common shares or take on new debt. At the date of this MD&A, the Company's debt balance was approximately $92,280. Refer to note 11.

Forward-looking Statements	Assumptions	Risk Factors
Production volumes are expected to achieve the nameplate capacity of 1,100 tonnes per month during 2025. 2025 Production Guidance: 9,500 - 11,500 tonnes	The Company assumes that consistent production levels will achieve at least a level of 1,000 tonnes per month in 2025 during normal operation.	The Company prepares future production estimates with respect to existing operations. Actual production and costs may vary from the estimates for a variety of reasons such as estimates of grade, tonnage, dilution and metallurgical and other characteristics of the ore varying from the actual ore mined, revisions to mine plans, risks and hazards associated with mining, adverse weather conditions, unexpected labour shortages or strikes, equipment or design failures and other interruptions in production. Production costs may also be affected by increased mining costs, variations in predicted grades of the deposits, increases in level of ore impurities, labour costs, raw material costs, inflation and fluctuations in currency exchange rates. Failure to achieve production targets or cost estimates could have a material adverse impact on the Company's sales, profitability, cash flow and overall financial performance. In the event that the Company obtains debt financing, repayment terms associated with such financing will likely be based, among other things, on production schedule estimates. Any failure to meet such timelines or to produce amounts forecasted may constitute defaults under such debt financing, which could result in the Company having to repay loans.

Forward-looking Statements	Assumptions	Risk Factors
2025 Costs Guidance: Cash operating costs excluding royalties per pound $4.50 - $5.50	The Company assumes that its current estimation of future operating costs is accurate, as it is largely based on the current cost profile of operations at the Maracás Menchen Mine.	Capital and operating cost estimates made by management with respect to future projects, or current operations in the early stages of production are estimates which are in turn based, among other things, on interpretation of geological data, feasibility studies, anticipated climactic conditions and other information. Any or all of the above could affect the accuracy of the estimates including unanticipated changes in grade and tonnage to be mined and processed; incorrect data on which engineering assumptions are made; unanticipated transportation costs; accuracy of equipment and construction cost estimates; difficulty or failure to meet scheduled construction completion dates, facility or equipment commissioning dates, or metal production dates; poor or unsatisfactory construction quality resulting in failure to meet completion, commissioning or production dates; increased expenditures required as a failure to meet completion, commissioning or production dates; capital overrun related to the completion of any construction phase including capital overrun associated with demobilization of construction workers and contractors; labour negotiations; unanticipated costs relating to the commencement of operations, ramp up and production sustainment; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, tariffs, taxes, permitting and restrictions on production quotas or exportation of the Company's products; and change in commodity input costs and quantities).

Forward-looking Statements	Assumptions	Risk Factors
Sustaining capital expenditures of approximately to are estimated in 2025 to sustain the operational capacity to achieve the stated production guidance (excluding capitalized waste stripping costs).	Management assumes that its current estimation of capital expenditures is accurate, as based on operational estimates produced and current experience with operations.	Capital and operating costs estimates made by management with respect to future projects, or current operations in production, or not yet in the production phase are estimates which are in turn based, among other things, on interpretation of geological data, feasibility studies, anticipated climactic conditions and other information. Any or all of these can affect the accuracy of the estimates including unanticipated changes in grade and tonnage to be mined and processed; incorrect data on which engineering assumptions are made; unanticipated transportation costs; accuracy of equipment and construction cost estimates; difficulty or failure to meet scheduled construction completion dates, facility or equipment commissioning dates, or metal production dates; poor or unsatisfactory construction quality resulting in failure to meet completion, commissioning or production dates; increased expenditures required as a failure to meet completion, commissioning or production dates; capital overrun related to the completion of any construction phase including capital overrun associated with demobilization of construction workers and contractors; labour negotiations; unanticipated costs relating to the commencement of operations, ramp up and production sustainment; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, tariffs, taxes, permitting and restrictions on production quotas or exportation of the Company's products; and change in commodity input costs and quantities).

Forward-looking statements and forward looking information are based on the opinions and estimates of management as of the date such statements are made, and they 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 Company to be materially different from those expressed or implied by such forward-looking statements or forward looking information, including, but not limited to, unexpected events during operations; variations in ore grade; risks inherent in the mining industry; delay or failure to receive board approvals; timing and availability of external financing on acceptable terms; risks relating to international operations; actual results of exploration activities; conclusions of economic valuations; changes in project parameters as plans continue to be refined; fluctuating metal prices and currency exchange rates.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, 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 and forward-looking information. The Company does not undertake to update any forward-looking statements or forward-looking information that are incorporated by reference herein, except in accordance with applicable securities laws.

Investors are advised that NI 43-101 requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

A Note for US Investors Regarding Estimates of Measured, Indicated and Inferred Mineral Resources and Proven and Probable Mineral Reserves

This MD&A uses the terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resourc "Indicated Mineral Resource" and "Inferred Mineral Resource", which are Canadian mining terms as defined in and required to be disclosed in accordance wit NI 43-101, which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards Mineral Resources and Mineral Reserves ("CIM Standards"), adopted by the CIM Council, as amended. Until recently, the CIM Standards differ significantly from standards in the United States. The U.S. Securities and Exchange Commission (the "SEC") adopted amendments to its disclosure rules modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act. These amendment became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021 The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7. As a foreig private issuer under United States securities laws that files its annual report on form 40-F with the SEC pursuant to the multi-jurisdictional disclosure syster ("MJDS"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provic disclosure under NI 43-101 and the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recogniz estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitio of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards, required under NI 43-101.

United States investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are difference in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any Mineral Reserves or Mineral Resourc that the Company may report as "Proven Mineral Reserves", "Probable Mineral Reserves", "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopte under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC now recognizes "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferre Mineral Resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category o Mineral Resources or into Mineral Reserves. Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibilit than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any "Measured Mineral Resources", "Indicated Mineral Resources" or "Inferred Mineral Resources" that the Company reports are or will be economically or legally mineable. Further, "Inferre Mineral Resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, Unitec States investors are also cautioned not to assume that all or any part of the "Inferred Mineral Resources" exist. In accordance with Canadian securities laws estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Accordingly, information contained in this MD&A and the documents incorporated by reference herein containing descriptions of the Company's minera deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the Unitec States federal securities laws and the rules and regulations thereunder.

Additional Information

Additional information relating to the Company, including the Company's most recent Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

Exhibit 99.4

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Tellechea, certify that:

1. I have reviewed this Annual Report on Form 40-F of Largo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the issuer's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2025

/s/ Daniel Tellechea
Name: Daniel Tellechea
Title: Interim Chief Executive Officer
(principal executive officer)

Exhibit 99.5

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Harris, certify that:

1. I have reviewed this Annual Report on Form 40-F of Largo Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the issuer's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 28, 2025

/s/ David Harris
David Harris
Chief Financial Officer
(principal financial officer)

Exhibit 99.6

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, as the Interim Chief Executive Officer of Largo Inc. certifies that, to the best of his knowledge and belief, the Annual Report on Form 40-for the fiscal year ended December 31, 2024, which accompanies this certification, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and the information contained in the Annual Report on Form 40-F for the fiscal year ended December 31, 2024 fairly presents, in all material respects, the financial condition and results of operations of Largo Inc. at the dates and for the periods indicated. The foregoing certification is made pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350) and shall not be relied upon for any other purpose. The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: March 28, 2025

/s/ Daniel Tellechea
Daniel Tellechea
Interim Chief Executive Officer
(principal executive officer)

Exhibit 99.7

CERTIFICATION
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, as the Chief Financial Officer of Largo Inc. certifies that, to the best of his knowledge and belief, the Annual Report on Form 40-F for th fiscal year ended December 31, 2024, which accompanies this certification, fully complies with the requirements of Section 13(a) or 15(d), as applicable, o the Securities Exchange Act of 1934, as amended, and the information contained in the Annual Report on Form 40-F for the fiscal year ended December 31 2024 fairly presents, in all material respects, the financial condition and results of operations of Largo Inc. at the dates and for the periods indicated. The foregoing certification is made pursuant to § 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. § 1350) and shall not be relied upon for any other purpose The undersigned expressly disclaims any obligation to update the foregoing certification except as required by law.

Date: March 28, 2025

/s/ David Harris
David Harris
Chief Financial Officer
(principal financial officer)

Exhibit 99.8

CONSENT OF REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors
Largo Inc.

We consent to the use of our report dated March 28, 2025 on the consolidated financial statements of Largo Inc. (the "Entity") which comprise the consolidated statement of financial position as at December 31, 2024, the related consolidated statement of income (loss) and comprehensive income (loss), changes in equity and cash flows for the year ended December 31, 2024, and the related notes (collectively the "consolidated financial statements") which is included in the Annual Report on Form 40-F of the Entity for the fiscal year ended December 31, 2024.

We also consent to the incorporation by reference of such report in the Registration Statements No. 333-256282 on Form F-10, and No. 333-258713 on Form S-8 of the Entity.

/s/ KPMG LLP

March 28, 2025

Toronto, Canada