

Extractive Sector Transparency Measures Act Report

Reporting Year From: 1-Jan-16 To: 31-Dec-16
Reporting Entity Name Largo Resources Ltd.
Reporting Entity ESTMA Identification Number E966576

Subsidiary Reporting Entities (if necessary)

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

The auditor expressed an unmodified opinion, dated **[ENTER DATE: YYYY-MM-DD]**, on the ESTMA report for the entity(ies) and period listed above.
The independent auditor's report can be found at **[INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]**

Director or Officer of Reporting Entity Full Name: Ernest Cleave
Position Title: Chief Financial Officer

Date: 23-May-17

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name

From: 1-Jan-16 To: 31-Dec-16
Largo Resources Ltd.

Reporting Entity ESTMA Identification
Number

E966576

Subsidiary Reporting Entities (if
necessary)

Payments by Payee										
Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Brazil	FEDERAL GOVERNMENT - DEPARTAMENTO NACIONAL DE PRODUCAO MINERA		\$ 610,000						\$ 610,000	

Notes:
 All payments are reported in Canadian dollars (the reporting currency of the Reporting Entity)
 Payments denominated in Brazilian Reais have been translated to the Canadian dollar at the annual average exchange rate of 0.3890
 All numbers have been rounded to the nearest \$10,000

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
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From: 1-Jan-16 To: 31-Dec-16
 Largo Resources Ltd.
 E966576

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 necessary)

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Brazil	Maracás Menchen Mine		\$ 610,000						\$ 610,000	

Notes:

All payments are reported in Canadian dollars (the reporting currency of the Reporting Entity)
 Payments denominated in Brazilian Reais have been translated to the Canadian dollar at the annual average exchange rate of 0.3890

All numbers have been rounded to the nearest \$10,000