

## Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Largo Resources Ltd.					
Reporting Year	From	2017-01-01	To:	2017-12-31	Date submitted	2018-05-09
Reporting Entity ESTMA Identification Number	E966576		<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report			
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity						
<p>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.</p>						
Full Name of Director or Officer of Reporting Entity	Ernest Cleave			Date	2018-05-09	
Position Title	Chief Financial Officer					

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Reporting Entity Name	Largo Resources Ltd.			Currency of the Report	CAD
Reporting Entity ESTMA Identification Number	E966576				
Subsidiary Reporting Entities (if necessary)					

### Payments by Payee

Country	Payee Name <sup>1</sup>	Departments, Agency, etc... within Payee that Received Payments <sup>2</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes <sup>3,4</sup>
Brazil	Federal Government of Brazil	Departamento Nacional De Producao Minera		1,240,000						1,240,000	See Additional Notes

Additional Notes: All amounts paid were denominated in Brazilian Reais. Translated to CAD at the 2017 annual average exchange rate of 0.4071.

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Payments by Project

Country	Project Name <sup>1</sup>	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes <sup>23</sup>
Brazil	Maracás Menchen Mine		1,240,000						1,240,000	See Additional Notes

Additional Notes<sup>3</sup>: All amounts paid were denominated in Brazilian Reals. Translated to CAD at the 2017 annual average exchange rate of 0.4071.