LARGO

Deep Dive Report

CAPITAL 10X

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Executive Summary

The global energy order is going through a once in a century shift. Energy supply chains and the energy mix powering the globe are being completely remade by governments focused not on economic growth but on emissions.

These changes are creating investment opportunities that can last decades for the companies positioned to take advantage.

Largo Inc. (“Largo”), a company unknown to many investors, sits at the epicenter of it all.

Capital 10x’s deep dive report on Largo will break down the global energy shifts taking place, the opportunities they will create and why Largo may quickly become one of the highest value ways to invest in these multi-decade growth trends.

The Global Energy Landscape is Going Through a Once in a Century Shift

We are currently living through an energy shift that only happens once every 100 years.

The remaking of the world's energy supply chain.

Global leaders rarely agree on much, but when it comes to greenhouse gas emissions, the consensus is clear. Decreasing greenhouse gas emissions and doing more with less energy will leave humanity and the planet better off.

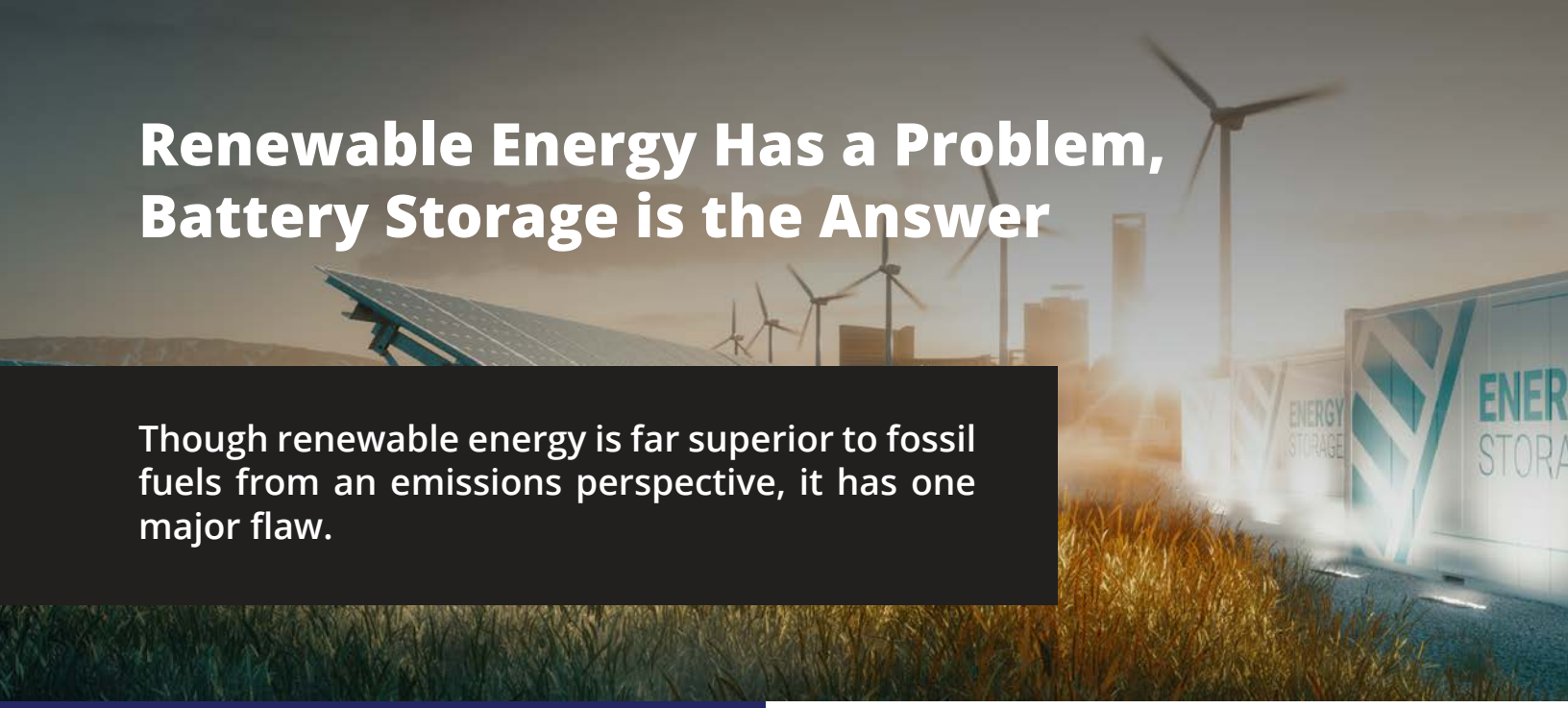
When it comes to how the world will achieve those twin goals, the developed world has spoken.

Reducing reliance on fossil fuels and replacing them with renewable energy is one of the answers. Oil, Gas and Coal are out, Solar, Wind and hydro are in.

The second answer is pumping up energy efficiency through technology improvements, and the use of less energy intensive methods and materials.

Energy transition and energy efficiency are the two most important trends driving the global economy this decade.

Renewable Energy Has a Problem, Battery Storage is the Answer



Though renewable energy is far superior to fossil fuels from an emissions perspective, it has one major flaw.

Solar panels and windmills are intermittent energy, they aren't available all the time. The wind blows when it blows and the sun shines when it shines and that's not all day every day.

Up until today the world has either had to overbuild capacity, which is expensive, inefficient and energy intensive, or countries relied on fossil fuels for what we call "baseload power", the power that is truly available 24/7 and on demand.

However, the world is finally waking up to the potential of battery storage to turn intermittent energy into baseload. With battery storage, no gust of wind or ray of sunlight will go to waste.

With batteries, we can finally build only the renewable energy we need and rely on that energy for 100% of our usage. Batteries are how renewable energy will finally replace fossil fuels.

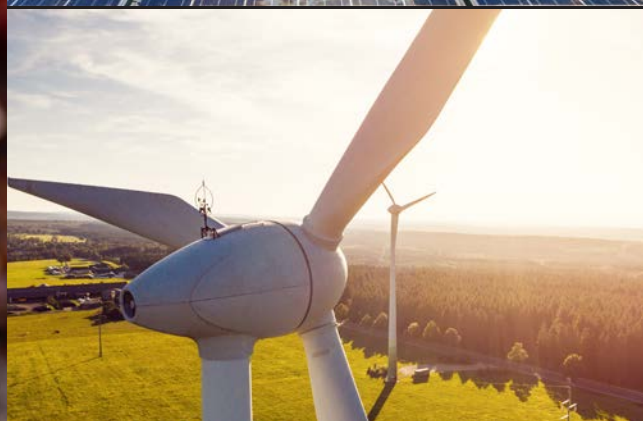
The Energy Transition Will Make Big Winners Out of Certain Commodities: Vanadium Will Be One of Them.

A global focus on renewable energy and energy efficiency will remake the world's supply chains.

Even though certain developed countries already generate up to half of their energy needs from renewables, the supply chains to fuel the creation of those same energy sources look the same as they did 50 or 100 years ago.

The materials that powered a world running on oil, gas and coal will not be the same ones powering our solar panels and wind turbines.

The new world order requires two things above all, energy storage and energy efficiency. Vanadium, and by extension Largo is poised to enable both.



What is Vanadium?

To fully appreciate the potential of Largo, you need an understanding of both the past and the future of vanadium.

Vanadium (pictured above) was discovered in 1801, but wasn't named as an element until 1831. It is a hard, silvery-grey malleable transition metal named after the Scandinavian goddess of beauty and fertility Vanadis (Freya), due to the wide array of colours found in its compounds.

Vanadium Pentoxide, commonly written as V_2O_5 is the raw chemical form of Vanadium.

Historically Vanadium Pentoxide had two main uses. As a catalyst to create sulfuric acid and as Ferrovanadium when combined with Iron.

Sulfuric acid is a key catalyst for the manufacture of many important products. Fertilizer, paper, pigments, dyes, detergents, acids and gasoline to name a few.

Ferrovanadium (pictured above), far and away the most popular use for Vanadium, is the main commercial alloy created when Vanadium Penoxide is combined with iron.

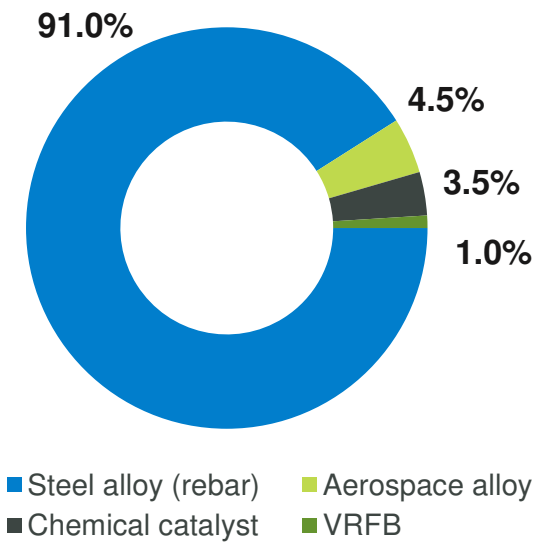
Demand for vanadium grew at a CAGR of 8% over the last 5 years largely driven by the construction industry, but new sources of demand are rapidly emerging.

The Market Doesn't Yet Appreciate Accelerating Vanadium Demand

Vanadium is poised to play a central role as the world shifts focus to renewable energy and energy efficiency.

Global Vanadium Demand

By Sector



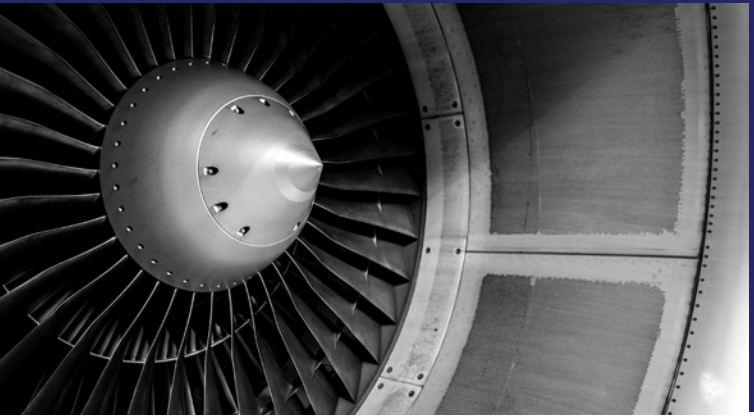
Source: Largo Inc

Historically, demand for vanadium was primarily driven by the level of activity in commercial building construction. Ferrovanadium is a key component in making steel rebar stronger and lighter.

However, recent government rule changes have supercharged the world's need for vanadium.

China, where 50-60% of vanadium demand currently comes from, increased minimum rebar quality standards in 2018 due to devastating earthquakes. Rebar is now required to have .03%-.10% vanadium content depending on the grade, compared to almost no Vanadium requirement at all previously.

Every .03% vanadium content increase is 1.5x Largo's entire yearly production capacity of 13,200 tons



Aerospace applications require higher purity supply than what typically comes out of China, requiring high-purity mined vanadium supply, like what comes out of Largo's Brazilian mine. Largo is the only high-purity vanadium supplier qualified with all high purity aerospace customers around the world.

Battery storage technology utilizing vanadium (VRFB) is poised to become a dominant long duration energy storage solution, globally. Largo's clean energy business, which utilizes advanced long duration VRFB technology coincides with government's realization that coupling batteries with intermittent renewable energy is the only way to truly replace fossil fuel energy sources long term.

These are only a few examples of how government pressure to decrease CO_2 emissions is driving a significant jump in demand for all grades of vanadium.

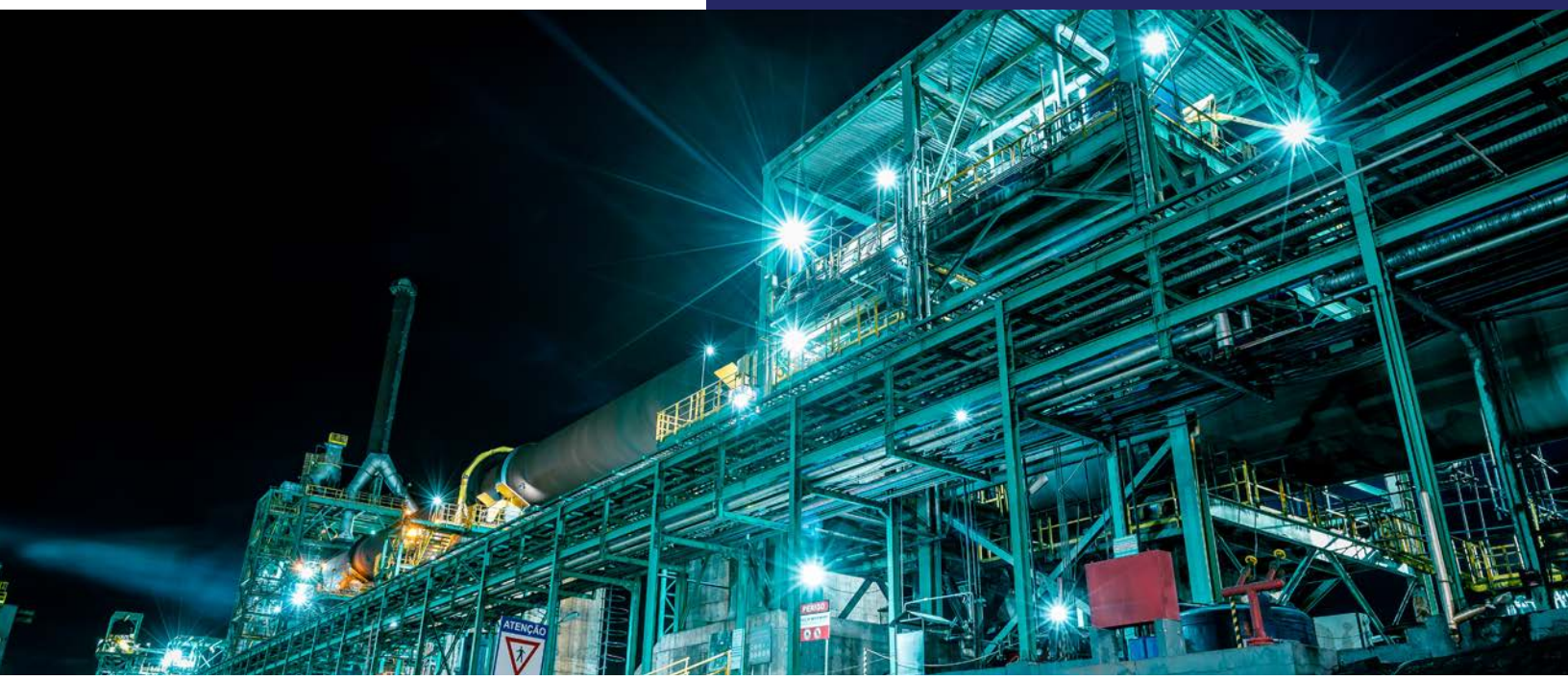
The growing need for high purity vanadium is especially positive for Largo as it is a major producer and also an owner of one of the highest purity mines in the world.

Vanadium Supply Will Struggle to Meet Demand for Years to Come

Pricing for Vanadium is expected to remain strong into the future as supply has not been ramping up fast enough to meet increasing demand.

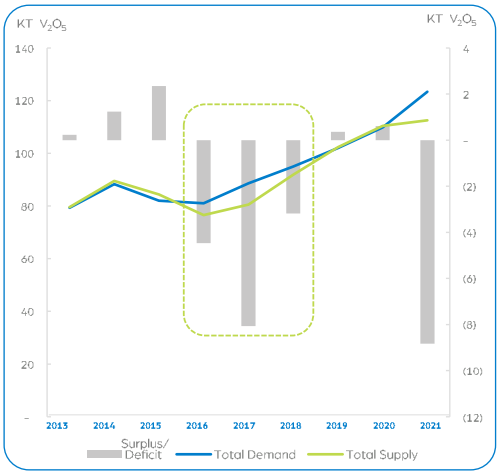
It is very difficult, expensive and rigorous to bring a new vanadium mine online which will make it difficult for supply to increase quickly even if new capital floods into the vanadium market.

To give you a feel for how rare a primary vanadium mine is, Largo's Maracás Menchen mine is the only primary vanadium mine to begin operations in the last 30 years!

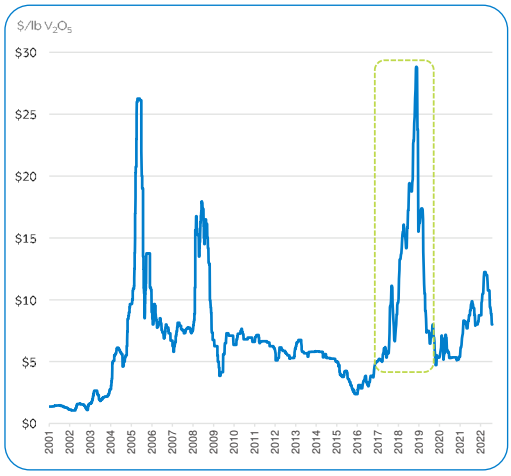


Supply Shortages are followed by Strong Price Increases

Historical Vanadium Supply/Demand Balance

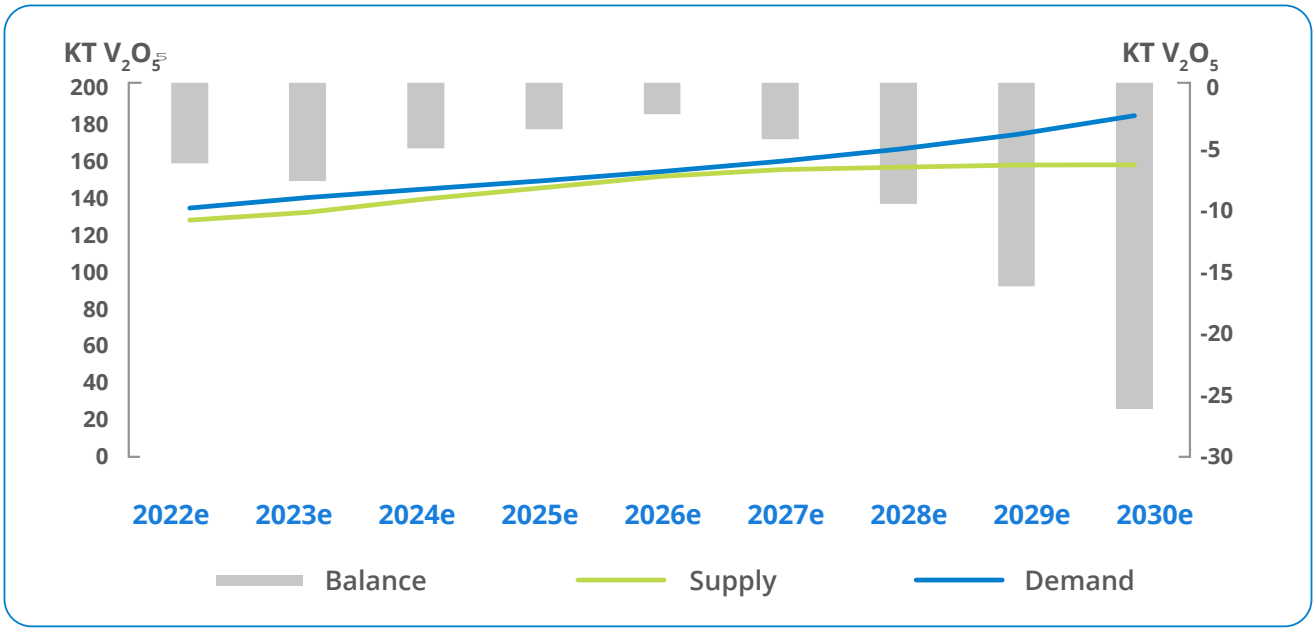


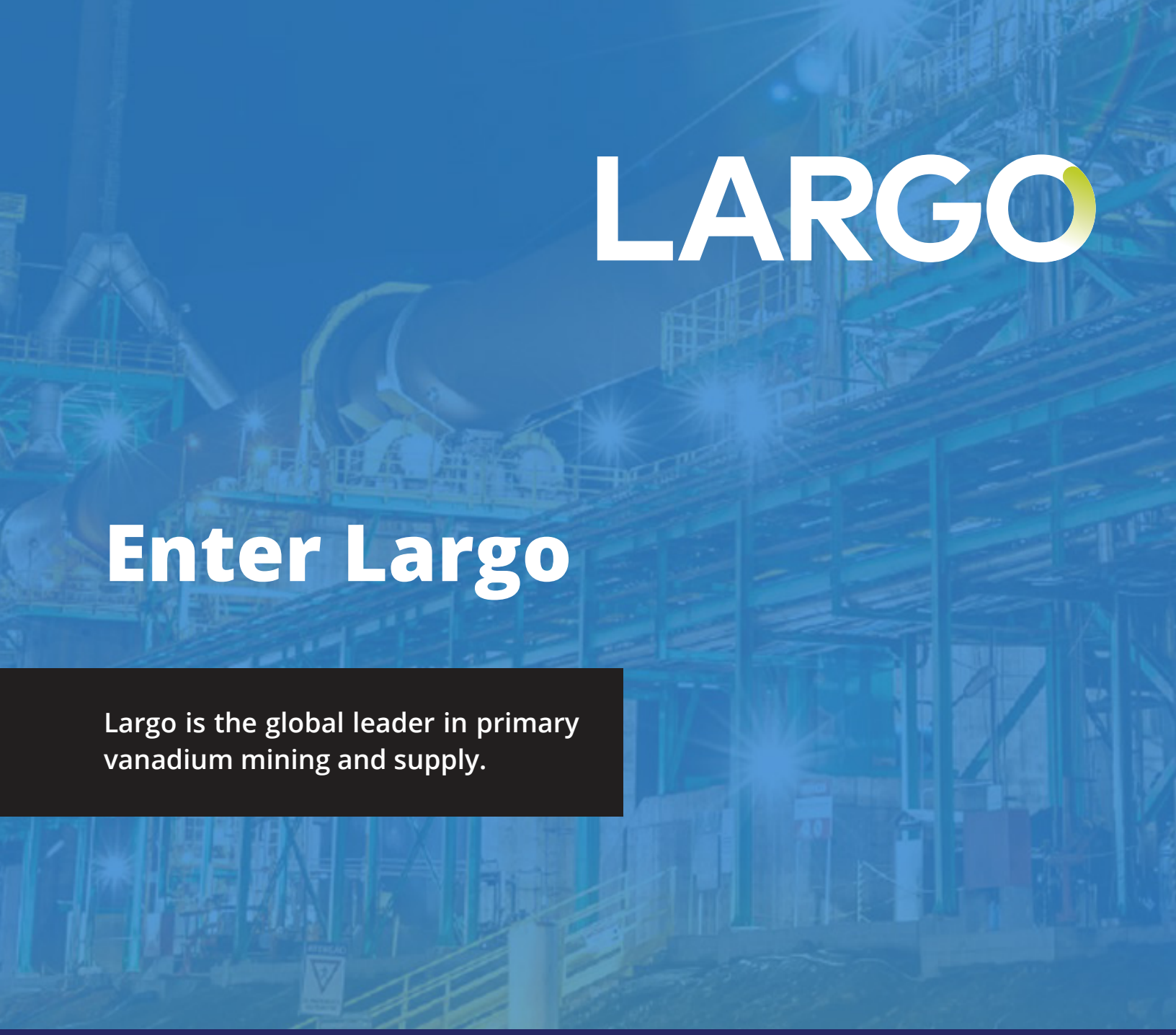
Historical Vanadium Price



Vanadium has historically gone through significant shortages which are followed by much higher prices. With future supply shortages, for the next five years at least, expected to be worse than the serious shortages of 2016-2018, vanadium prices will continue to help producers generate strong revenue and free cashflow.

Projected Vanadium Supply/Demand Balance





Enter Largo

Largo is the global leader in primary vanadium mining and supply.

As the word's only pure play vanadium miner, Largo offers investors a differentiated way to invest in the developing movement towards lessening global carbon emissions.

Largo sells both standard grade and high purity vanadium pentoxide products around the world.

Vanadium Miner

VPURE+™ Vanadium Pentoxide **Flakes**

VPURE+™ Vanadium Pentoxide **Powder**

Standard grade VPURE™ vanadium pentoxide flakes which can be converted into ferrovanadium for the steel industry.

VPURE+™ vanadium pentoxide flakes and powder used in the production of master alloys for aerospace applications and chemical/ catalyst applications

VPURE+™ vanadium trioxide powder for aerospace and chemical/ catalyst applications.

Energy Storage Provider with Vanadium Redox Flow Batteries (VRFB)

Vanadium Redox Flow Battery VCHARGE with patented technology and substantial IP portfolio

Ideally suited for long duration energy storage applications over 6 hours.

The company recently launched Largo Physical Vanadium (TSX.V:VAND) which acts as an independent financial intermediary and will own the vanadium needed in Largo's VRFBs – essentially eliminating the cost of vanadium in VRFBs (represents a 40-50% cost reduction)

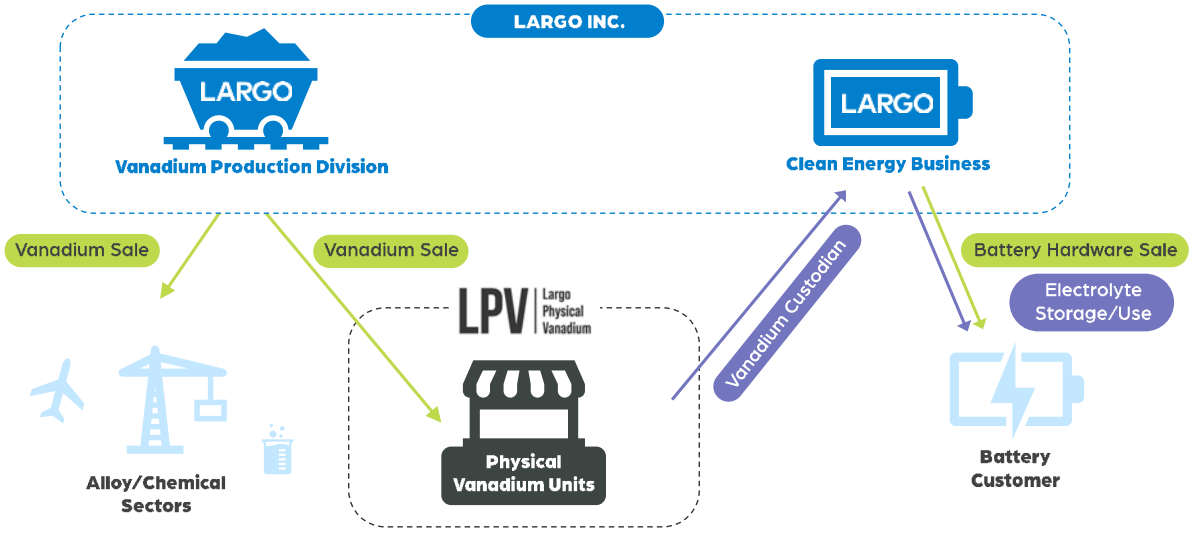
New Business Lines with Ilmenite and Titanium Dioxide

The company recently expanded into the pigments business and will use existing feedstock from its vanadium operations to enhance margins.

The company expects to begin producing ilmenite concentrate in Q3 2023 and expects to begin full production of titanium dioxide beginning in 2025.

Largo is a two pillar business model

Symbiotic Value: Largo Inc. & Largo Physical Vanadium



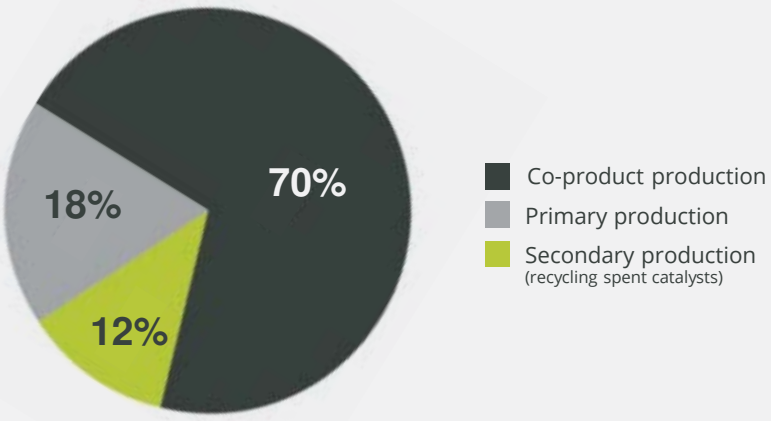
When it Comes to Mining Vanadium, Largo is the 800 Pound Gorilla

Vanadium is a unique metal because it is not typically found in the ground in a commercial state. It requires processing with other chemicals and materials to manipulate vanadium into the commercial vanadium pentoxide that goes into steel bars, airplanes and renewable energy systems.

Up to 70% of vanadium is produced as a by-product of the steel making process in China. This is largely the lower quality vanadium that is used in ferrovanadium for the infrastructure sector.

18% comes from primary production, mining, and this is where Largo dominates the market.

Global Vanadium Production
By Method



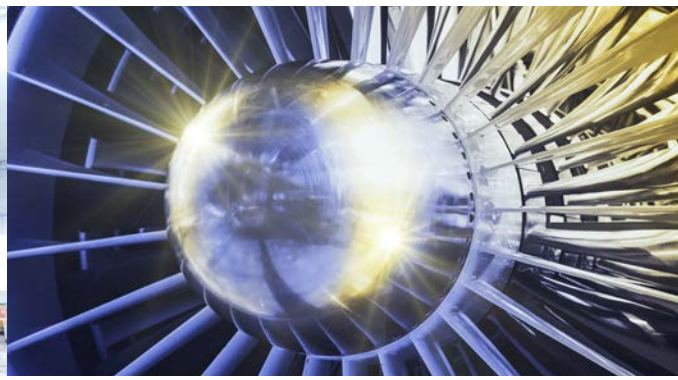
Largo's production capacity is ~11,000 - 13,000 tonnes of V_2O_5 annually, a full 50% of all primary vanadium mine capacity globally.

Largo's Maracás Menchen mine in Brazil is arguably the world's highest grade primary vanadium mine, which allows it to produce some of the highest purity vanadium pentoxide supply in the world.

Largo is one of the few companies able to produce vanadium pure enough to be acceptable for aerospace industry use.

In aerospace, it is critical to ensure that the vanadium has high purity. It must be free from any potential high melting point contaminates.

Vanadium bearing titanium alloys are applied in rotating and other critical aerospace applications. Vanadium is an irreplaceable material in this role and will play a critical role in the Aerospace industry's move to limit greenhouse gas emissions.



Largo's Two Pillar Business Model

Pillar 1

Vanadium for Energy Efficient Manufacturing

Vanadium's ability to make steel and other materials both lighter and stronger has always made it a key component in the global construction industry.

However, with the signing of the Paris Agreement to decrease CO_2 emissions, government pressure increased on all industries to step up to the challenge.

It's hard to overstate how important the construction industry is to global emissions.

About 22.5% of global steel production is used in reinforcement bars (rebar) for the construction industry with the UN estimating the energy consumption of buildings account for 30% to 40% of all global energy demand.

A TYPICAL REINFORCED CONCRETE BUILDING MADE WITH VANADIUM ALLOY RESULTS IN

↓26% ENERGY SAVINGS

↓19% CARBON SAVINGS

Recently Texas AM University performed a sustainability analysis of energy savings from adding vanadium to steel reinforcement bars (rebar). They found vanadium drives an up to 40% reduction in the carbon footprint of a steel beam.

When applied to a full building, the use of Vanadium would translate into a 26% reduction in embodied energy and 19% reduction in embodied carbon.

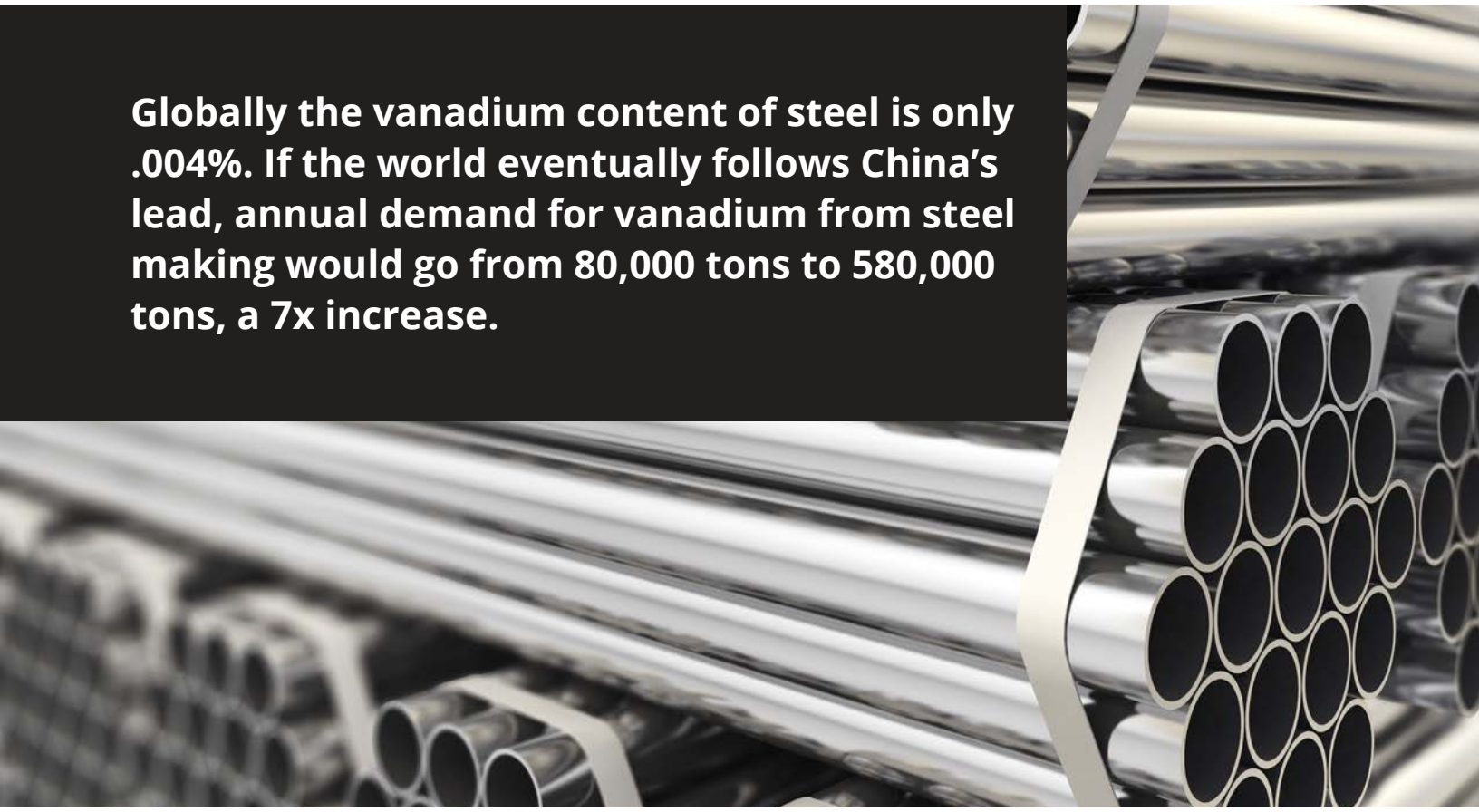
Vanadium's use in construction is truly one of the cheapest and most effective ways for economies to decarbonize.

Building Codes Could Drive a 7x Increase in Vanadium Demand

China is waking up to the benefits of vanadium reinforced steel and demand intensity for both China and other emerging markets will converge with the higher usage of developed markets over time. North American steel has twice the vanadium content of Chinese steel.

China, a major source of demand for vanadium, recently toughened steel rebar quality standards increasing the minimum vanadium content requirement to .03-.10%.

Globally the vanadium content of steel is only .004%. If the world eventually follows China's lead, annual demand for vanadium from steel making would go from 80,000 tons to 580,000 tons, a 7x increase.



Largo's Two Pillar Business Model

Pillar 2

Vanadium for Battery Storage

As global experts in the chemical properties of vanadium, Largo has quickly identified promising future uses of Vanadium beyond construction.

The most promising near term revenue opportunity for Largo is the Vanadium Redox Flow Battery (VRFB).

A VRFB is a type of flow battery based on technology with decades of research, testing and development behind it.

VRFB's are not new, but Largo's VCHARGE system possesses some key technological improvements that make it superior to other VRFB chemistries on the market.

5x reduction in core cell materials needed

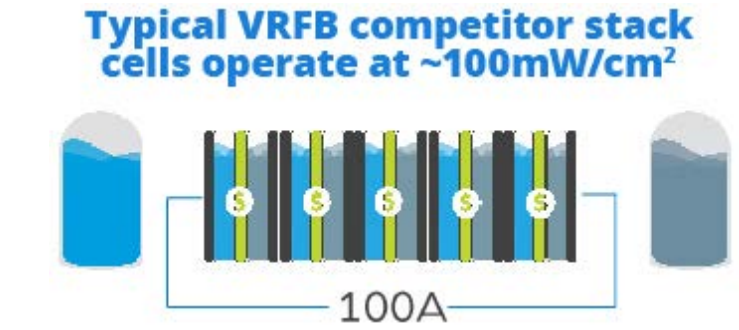
which reduces overall battery costs and increases reliability.

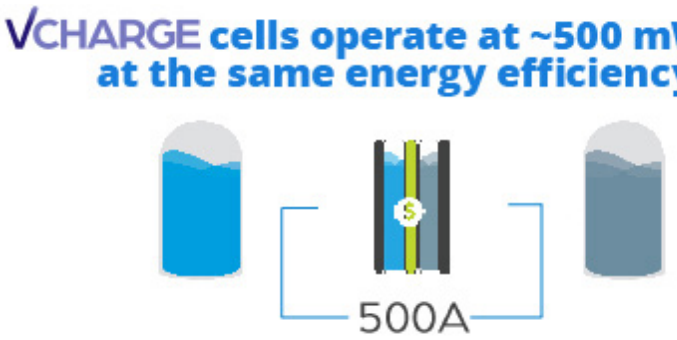
5x higher power density

means smaller footprint and lower site costs.

Patented vanadium electrolyte purification

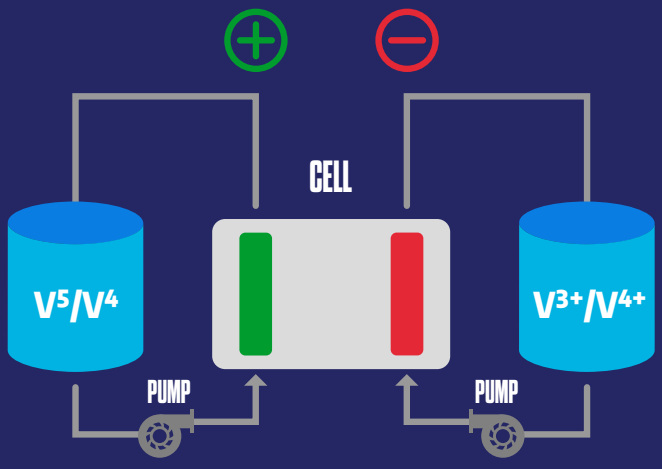
process gives Largo a material cost advantage over competing batteries.





VRFBs have important environmental and operational characteristics that make them far superior to traditional lithium-ion batteries for large scale storage applications.

VRFB ENERGY CAPACITY EASILY EXPANDED BY ADDING MORE ELECTROLYTE TO A LARGER TANK



VRFB vs. Lithium-Ion

	VRFB	LI-ON
LIFESPAN (YEARS)	25+	~7-10
HIGHLY FLAMMABLE	NO	YES
ELECTROLYTE DEGENERATION	NO	YES
% OF ELECTROLYTE RECOVERED	95%+	<8%
DISCHARGE RATE WHEN NOT IN USE	LOW	HIGH
MANUFACTURING CO2 EMMISIONS	LOW	5X HIGHER

Source: https://s27.q4cdn.com/432858399/files/doc_presentations/2022/10/20/LICY-Investor-Presentation-October-20-2022-vFINAL.pdf

For one, vanadium batteries generate a fraction of the carbon output.

This is because almost all of the vanadium that goes into the battery can ultimately be recovered and reused once the battery reaches the end of its useful life.

In contrast, only 1% of Lithium Ion batteries in the developed world are currently recycled and even when they are, the lithium is thrown away because its currently still cheaper to mine new lithium than to recover and recycle it through an energy intensive and expensive process.

VRFB's also require less material than Li-on during manufacturing especially with more energy dense chemistry's coming on the market from Largo Inc. and others. VRFB's are also easily expandable which could give them a significant cost advantage over Li-on in time.

The vanadium industry group Vanitec has found that vanadium batteries generate 30% less carbon emissions than LiB and this is WITHOUT recycling the vanadium in the battery.

With 97% of the vanadium in VRFBs technically recoverable, the emissions over the life of a VRFB are potentially 80% lower than Lithium Ion.

How VRFBs are positively impacting the environment

The recovery rate for the vanadium in VRFB electrolytes
thus proving the recyclability of VRFB electrolyte

Using recovered vanadium electrolyte as a feedstock for vanadium production uses less energy
recovered VRFB electrolyte is also the most efficient vanadium feedstock

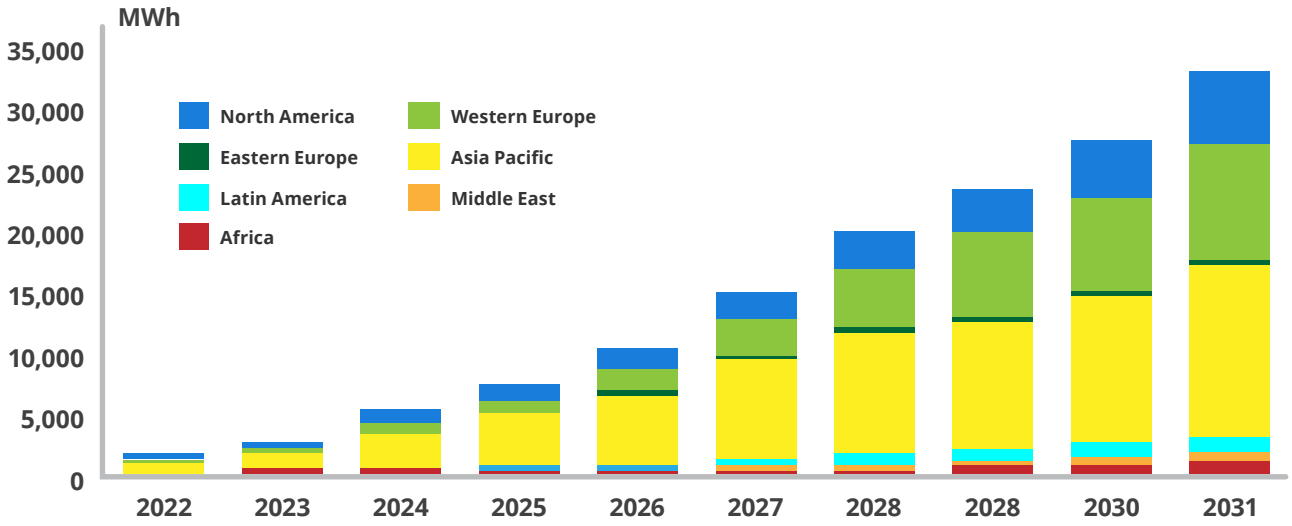
The ability to recapture and reuse almost all of the vanadium in a VRFB coupled with lower upfront material needs make VRFBs one of the lowest carbon energy storage options on the market.

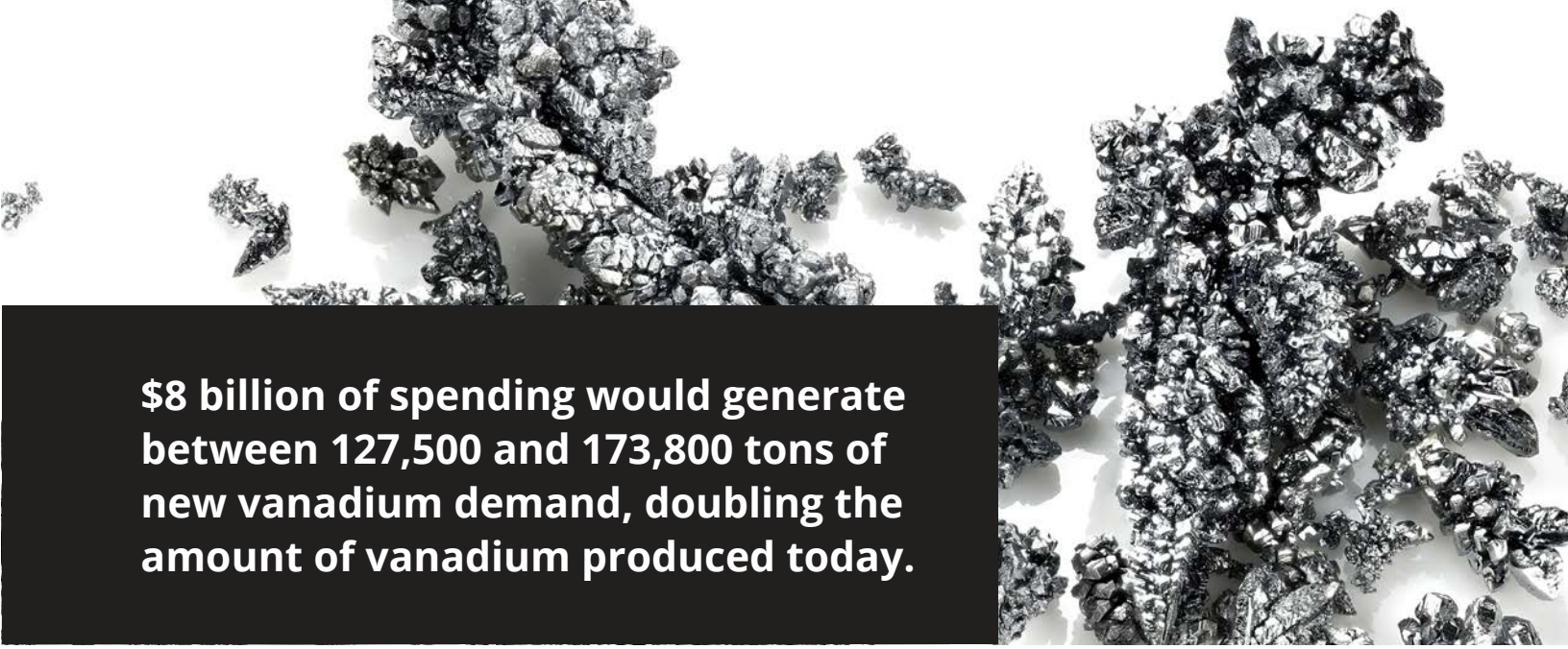
The rise of renewables is driving demand for reliable long duration storage options which were previously not required in a world dominated by Li-on batteries for personal electronics and electric vehicles.

Remember the entire vanadium market is currently worth $4 billion at $10/lb.

Consultancy Guidehouse Insights forecasts VRFB spending to grow from $856 million in 2022 to $7.76 billion by 2031, with Asia Pacific accounting for $3.26 billion of the revenue alone.

Structural Demand for VRFB Batteries



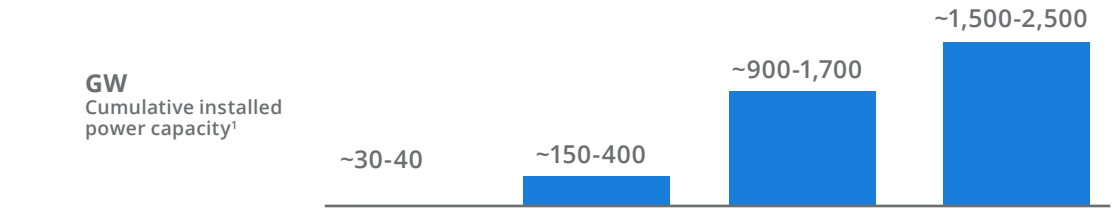


$8 billion of spending would generate between 127,500 and 173,800 tons of new vanadium demand, doubling the amount of vanadium produced today.

Long duration storage is in its infancy but will be one of the fastest growing sectors of the economy for at least the next decade.

Countries are committed to a carbon first energy transition and as the installed capacity of renewable energy grows so will the demand for battery storage to go with it.

Long Duration Energy Storage Total Addressable Market And Cumulative CAPEX By Year



	2025	2030	2035	2040
Cumulative capex investment[1], USD bn	~50	~200-500	~1,100-1,800	~1,500-3,000

1. Range is LDES central scenario and LDES progressive scenario
Source: Net-zero power. Long duration energy storage for a renewable grid | LDES Council, McKinsey & Company, 2021

A Non-Technical Guide to Vanadium Redox Flow Batteries

Vanadium Redox Flow Batteries (VRFB) are a cutting-edge type of rechargeable flow battery, that employs vanadium ions as the active materials instead of lithium.

The unique properties of VRFBs gives manufacturers an edge in certain applications (e.g., utility/grid energy) over other batteries in the space.

VRFBs also have a much lower carbon footprint than almost any other battery on the market due to the engineering of the electrolyte and the fact that almost all of the vanadium can be recovered and reused at the end of the battery's life.

VRFBs store their energy in two electrolyte tanks, which are connected to a stack of cells.

The electrolyte is the fluid that stores the active materials dissolved in the liquid and is pumped from the two tanks through the cell stack during charging and discharging process. The energy capacity of a VRFB battery can easily be expanded by adding more solution to the tank.

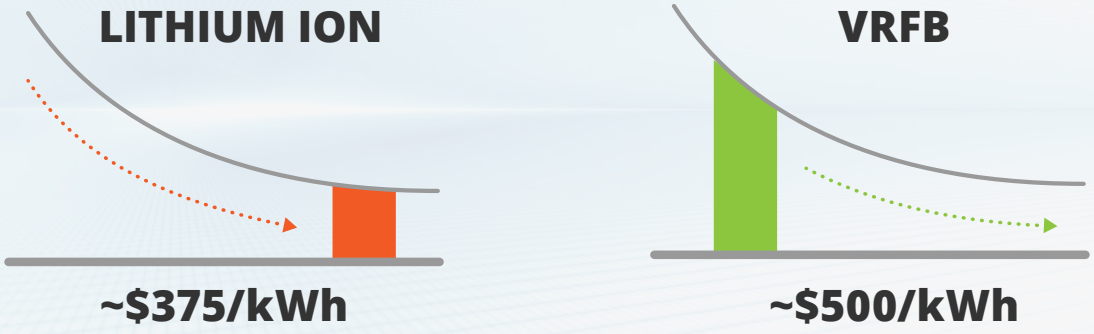
This battery design makes it much easier to adapt VRFBs to industrial-scale operations without adding many costs since the tanks can be any size desired. In other words, as the energy capacity of a VRFB battery increases, the price per kilowatt hour decreases.

VRFB Cost Advantages/ Development Runway

There is an intrinsic cost runaway advantage for the future production of VRFBs, compared to Li-on batteries. According to Bloomberg, the average cost of a lithium-ion battery is about $137 per kilowatt hour and is forecasted to drop as low as $100 kilowatt-hour by 2023.

However, these are the cost of the cells only; a complete Li-ion battery system for grid-scale stationary storage currently costs approximately $350 to $400 per kWh. It has been estimated that the overall cost for VRFB Systems are $500/kWh, but that will fall significantly over time as production volumes increase. Adoption of VRFB batteries is still in the early stages, leaving significant room for scale-driven cost declines.

Cost For Grid Scale



The upfront dollar per kilowatt hour for VRFBs also does not consider the lifespan and safety advantages.

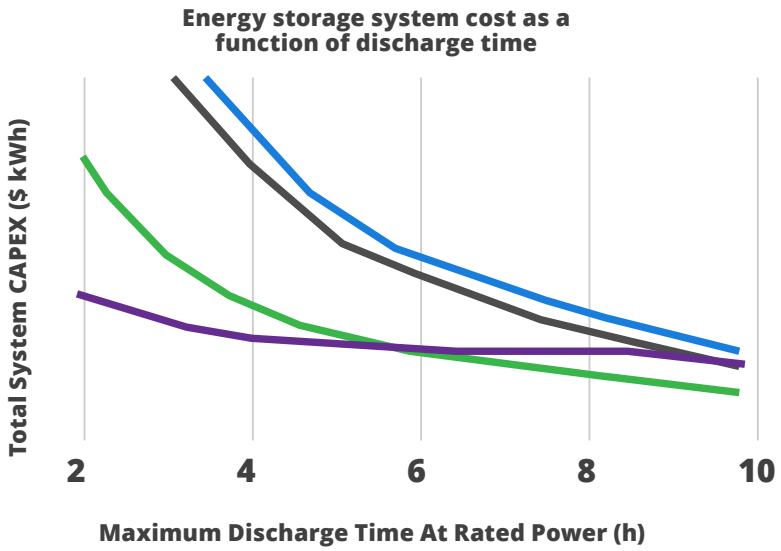
Vanadium batteries are at the start of their development cycle and will go through many improvements in the future as usage increases and economies of scale are realized. The management systems for VRFBs are software-based, so they are easily upgraded and improved.

VRFB Scalability & Lifespan

VRFBs have a smaller carbon footprint than Li-on or other competing batteries, which are in turn cleaner than energy derived from fossil fuels.

The safety of VRFB's battery chemistry means they can be installed in multiple locations (e.g., within city limits or even existing utility stations). VRFBs are especially advantageous for applications that require long discharge durations at rated power. Energy can be stored and delivered over long periods of time (e.g., > 5 hours per discharge). For example, energy converted from solar panels can be collected during the day and used at night.

Flow Is Cheaper At Longer Durations



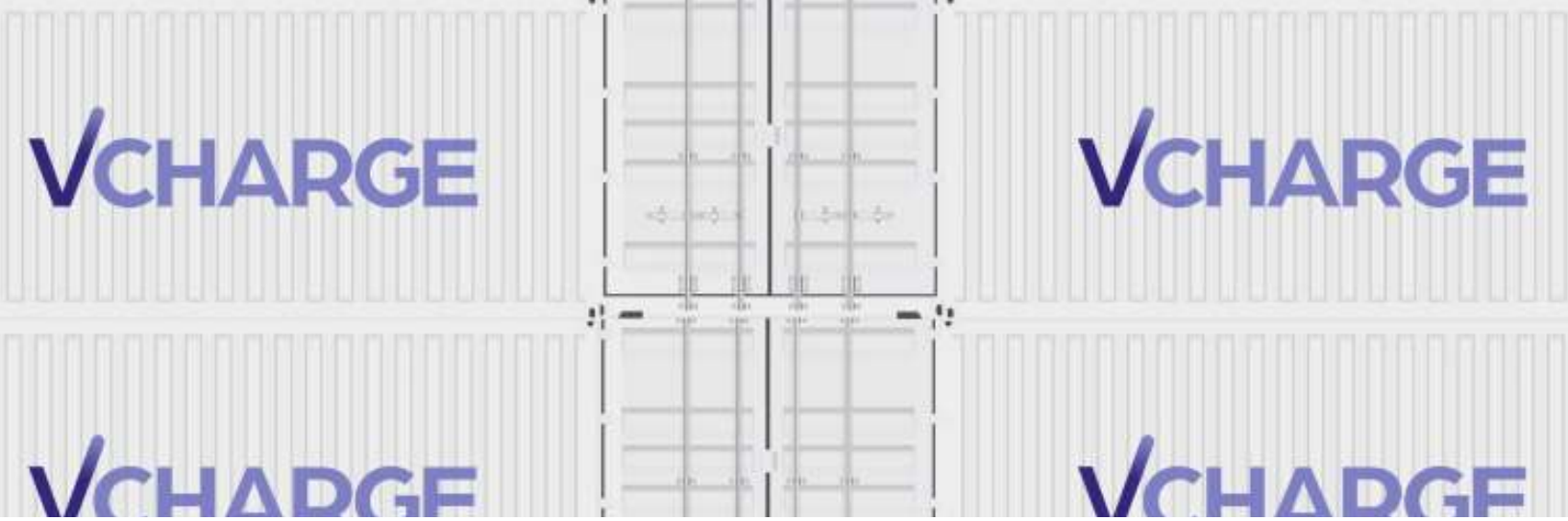
Competing Technologies

Li-ion batteries
- lower capital costs for short duration energy storage
- limited battery life from cycling and battery safety concerns
- weak economics of scale for longer durations

Compressed Air
- high capital costs and moderate efficiency
- moderate economics of scale at longer durations

Pumped Hydro
- High capital costs and good efficiency
- Duration very site specific- extensive environmental permitting challenges

Flow Batteries
- Strong economics of scale at longer durations
- Safe, aqueous electrolyte stored in tanks



In a world already struggling to reach emission reduction targets set only 7 years ago, VRFBs could be a key tool to cutting greenhouse gas emissions. The reusable nature of vanadium makes VRFBs a far greener alternative to Li-on with much easier end-of-life processing.

Li-ion batteries have been the long-time choice for mobile devices and EVs for good reasons, but as battery demand increases for utility applications, VRFBs are primed to become a preferred storage method. They have also been used for grid-scale storage for applications that only require short discharge durations (e.g., < 4-h per cycle).

However, with the explosion in renewable but intermittent electricity generation (think windmills and solar panels), VRFBs have a real opportunity to upend the energy-storage industry today, especially as the demand for longer discharge durations starts to grow.

VRFB's potential as a renewable, sustainable, and highly safe energy-storage system make it an exciting technology with the potential to make a huge impact.

Largo is Creating Entirely New Demand Markets with the Launch of Largo Physical Vanadium Corp. (LPV)

What we like most about the management team at Largo is that they are not content to hope demand and pricing play out like the forecasts. They are aggressively building new sources of demand and new ways for investors to gain exposure to vanadium.

Enter Largo Physical Vanadium Corp. (LPV).

Largo Physical Vanadium (TSX.V:VAND) is a publicly traded holding company that exclusively buys and holds physical vanadium.

Structure

LPV | Largo Physical Vanadium

Rented Electrolyte in Protected VRFB Tanks

Owned in Protected Warehouses

V_2O_5 Powder & Flake, V_2O_5 Powder

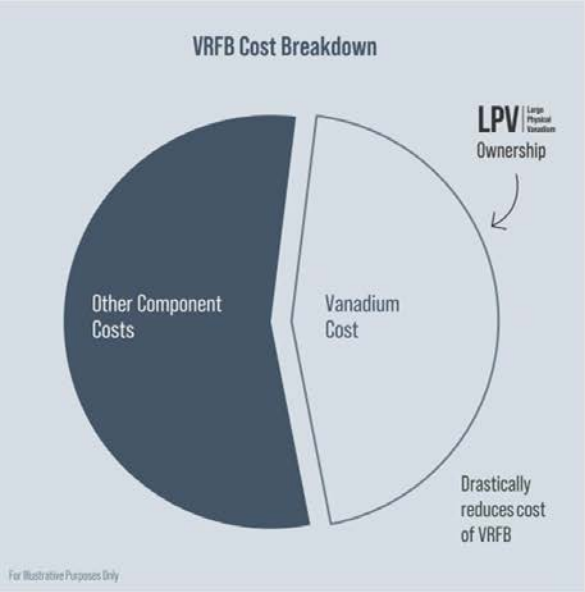
For the first time, through LPV, an investor can gain direct exposure to vanadium. LPV works very similarly to the wildly popular Sprott Physical Uranium Trust but with a few twists.

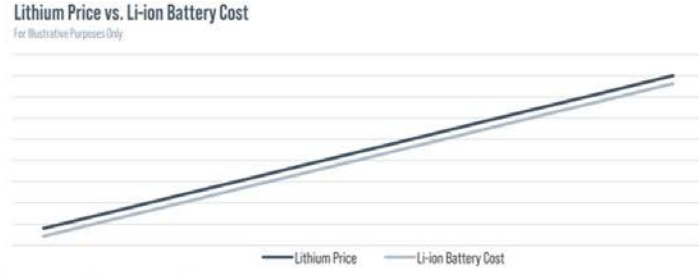
LPV is a genius move by the Largo team as it increases demand for vanadium, drives adoption of VRFB batteries and raises public awareness of the significant environmental benefits of the metal.

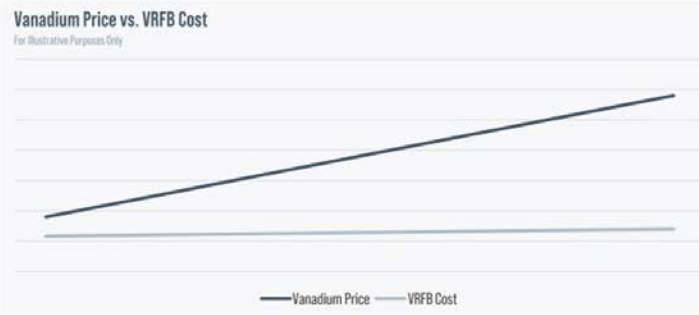
The establishment of LPV benefits Largo in a few ways:

1. Reduces cost of VRFBs for Largo's potential VRFB customers by removing the cost of vanadium from the system as LPV is only charging a token fee for use of the vanadium in the battery electrolyte which offsets management fees for LPV
2. Increase in demand for vanadium should benefit Largo's top line in the future.
3. Continues Largo's focus on ESG-aligned strategies while using vanadium in batteries

LPV & VRFB: Innovative Business Model







LPV started trading on the TSX-V exchange September 30th under the ticker VAND.V and currently holds 690,000 kilograms of vanadium.

Largo Offers Production Growth and 20 Years of Reserves

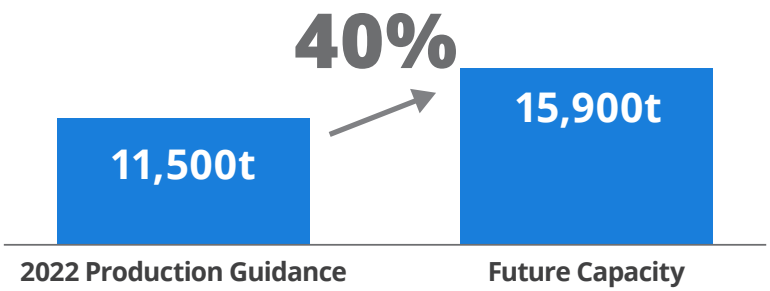
Not only does Largo produce 7% of the world's vanadium supply, it also has room to grow production capacity and sustain it for decades.

High prices and free cashflow are nothing if the resource under the ground won't sustain it.

If the world's need for vanadium grows as strongly as forecasts expect over the next decade, investors and customers will be scrambling to lock down high quality and long lasting supplies of vanadium.

Largo is the only pure play vanadium miner with high purity capacity available today, the ability to increase production to meet surging demand and the resources to supply production for decades to come.

Largo Current Production vs. Future Capacity



Maracás Menchen Project Technical Report

[effective date oct 10,2021]

CATEGORY	TONNAGE (Mt)	% MAGNETICS	HEAD		MAGNETIC CONCENTRATE			METAL CONTAINED	
			% V_2O_5	% TiO2	Mag (Mt)	% V2O5	% TIO2	V2O5 IN MAGNETIC CONCENTRATE (T)	TIO2 IN NON-MAGNETIC CONCENTRATE (T)
PROVEN	45.17	24.76	0.82	8.17	11.19	2.62	3.4	292,599	3,275,992
PROBABLE	15.19	23.12	0.68	8.45	3.51	2.29	2.78	80,526	1,183,126
TOTAL	60.36	24.35	0.79	8.24	14.7	2.54	3.25	373,125	4,459,118

Source: Maracás Menchen Project, Bahia, Brazil, Independent Technical Report - An Updated Life Of Mine Plan ("LOMP") For Campbell Pit and Pre-Feasibility Study for Gan And Nan Deposits. December 16th, 2021 (effective date October 10th, 2021)

Largo Trades at a Large Discount to the Value of the Mining Assets with the Other Businesses Essentially for Free

The management team at Largo is expecting strong year after year growth in LOM cashflow as Vanadium's role grows more important to companies meeting global emissions targets.

In 2021, consultancy GE21 ran an economic analysis showing Largo is expected to produce $4.0 billion of free cash flow over the life of mine at an approximate vanadium price of $8.50/lb.

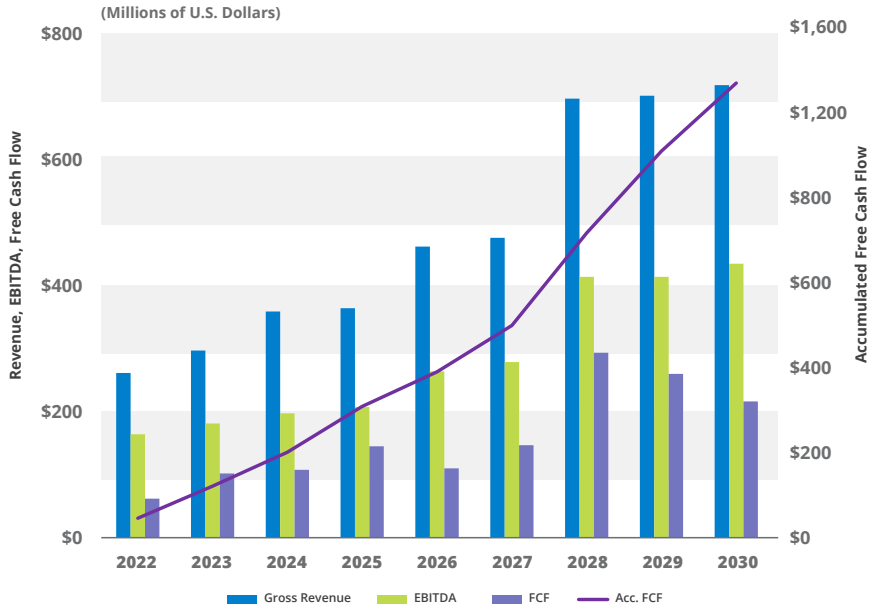
This exceeds Largo's entire current market cap of ~C$489 million by 10x.

GE21 also found that Largo's vanadium mine alone has a C$2 billion after tax net present value, 4x higher than the companies current trading value.

Not to mention the NPV analysis excludes Largo's energy business which has significant potential on its own.

According to RBC Capital Markets estimates, Largo's cleantech business could be worth $190 million meaning investors are buying the vanadium mining business for only $300 million, or 1.7x 2023 EBITDA estimates.

Largo Forecast Mining Economics



Source: Largo Inc.

Largo's Stock Valuation is out of Touch with Strong Vanadium Fundamentals

Looking at Largo's market price, investors clearly haven't woken up to how strong Vanadium fundamentals are. **This creates an opportunity.**

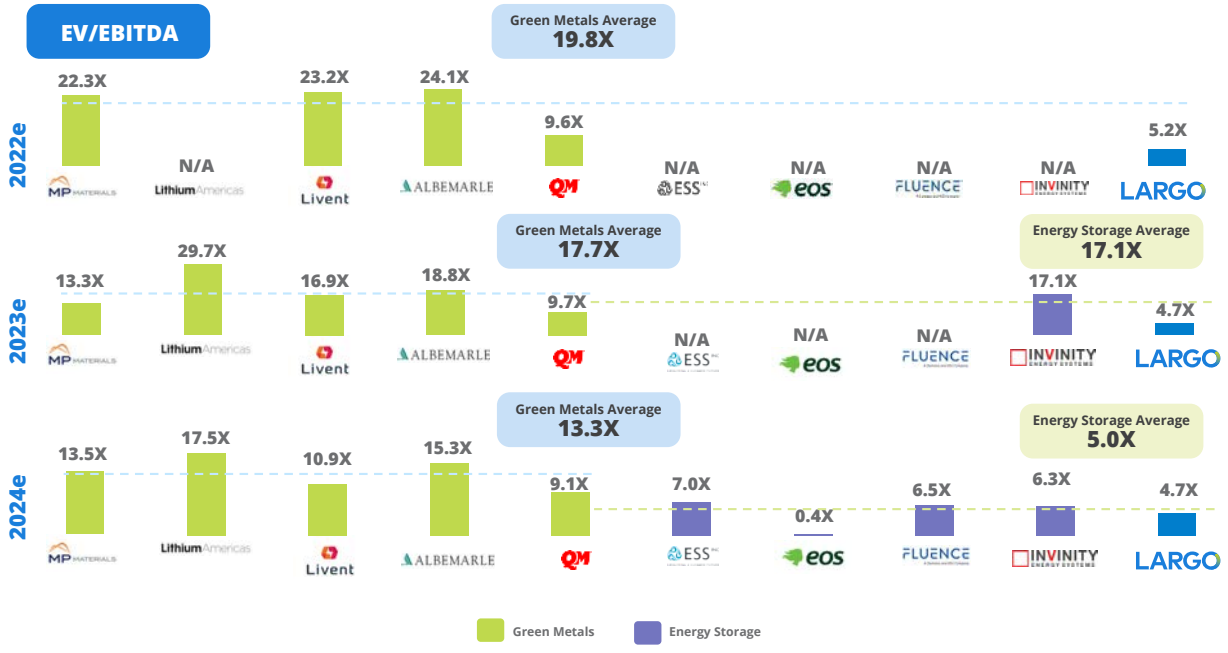
Looking at analyst forecasts, Largo trades like an energy storage company even though the Vanadium mining business makes up almost all current revenue.

Even on storage comps, Largo trades at a 30% discount, but when compared to green metals peers it is a full 60-70% cheaper.

RBC Capital markets estimates that the cleantech business could be worth $190 million. If this turns out to be accurate, the vanadium mining business trades for only 1.5x 2023 EBITDA, a steep 90% discount to every other competitor.

Discounts of this magnitude rarely last when a company is seeing strong demand growth, reliable operations, and rising commodity prices.

Largo Undervalued Compared to Green Metal & Energy Storage Peers



Source: Bloomberg, Consensus, Company Data as of Sept 1st 2022.

Largo is led by a team with deep knowledge of the mining industry

Largo's management have been deeply embedded in the mining industry for decades and have intimate knowledge about the economics and resource potential of vanadium.

Alberto Arias | Chairman

is one of the most knowledgeable mining financiers in the world having been ranked as the #1 metals and mining analyst for the Latin American market for five years straight while at Goldman Sachs. After Goldman, Mr. Arias founded a successful mining private equity firm Arias Resource Capital. His deep knowledge of the Latin American resource sector has allowed him to purchase underappreciated mining resources with significant demand growth potential. Mr. Arias remains a major shareholder and resource for Largo management as the company seeks new expansion opportunities.

Paulo Misk | CEO

has 35 years of operational experience working at large multi-national mining companies like Anglo American and AMG Brasil. His experience covers a range of specialty commodities seeing high demand from the energy storage industry such as niobium oxide, vanadium oxide and ferrovanadium. Mr. Misk was instrumental in commissioning Largo's world class Maracas Menchen Mine and was chief operation officer of Largo before taking on the CEO role. Mr. Misk intimately understands all aspects of Largo's business model.

Ernest Cleave | CFO

has significant experience running the finances of large multi-national mining companies such Goldcorp and Falconbridge Ltd to name a few. Mr. Cleave has served as CFO of Largo for over 8 years and has shepherded Largo from the first pound of production at its flagship Maracas Menchen mine to becoming the global renewable solution provider it is today.

Paul Vollant | VP, Commercial

of Largo and is a recognized global expert in the vanadium trade. Mr. Vollant founded Element Commodities a firm that specialized in vanadium and titanium trading before joining Largo. Mr. Vollant has deep relationships with major renewable players in both European and Asian markets and will be instrumental in driving penetration of Largo's cutting edge solutions for the renewables industry.

The Future is Low Carbon and Largo has a Major Role to Play

Even in the face of this year's crippling energy shortages, global leaders are not backing down from a commitment to renewable energy and energy efficiency.

A world that runs on electric vehicles, renewable energy and battery storage will require a complete remodel of the energy supply chain, including which materials power it all.

Vanadium and VRFBs are poised to become a critical solution for our energy future and Largo is one of the global leaders with its two-pillar strategy.

Largo has a strong operational track record, top tier reserves, advanced energy storage technology, a significant market discount and a management team hungry to prove vanadium is not just a niche steel additive.

With multiple macroeconomic, social and regulatory tailwinds behind them, Largo is well positioned to emerge as one of the big winners from the coming renewable energy boom.

The author does not have a position in any of the companies mentioned in this report at the time of publish.

Disclosure, Risks Involved and Forward-Looking Statements:

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Important: Our disclosure for this report on Largo Inc. applies to the date this report was posted on our website (December 5th, 2022). This disclaimer may not be updated

Do Your Own Due Diligence: An investment in securities of Largo should only be made by persons who can afford a significant or total loss of their investment. Largo's stock price will likely be volatile, and its shares may be thinly traded. The value of the Company's securities may experience significant fluctuations due to many factors, some of which could include operating performance, performance relative to estimates, disposition or acquisition by a large shareholder, a lawsuit against Largo, the loss or acquisition of a significant customer, industry-wide factors, and general market trends. There can be no assurance that an active trading market for Largo's common shares will be sustained.

In all cases, interested parties should conduct their own investigation and analysis of Largo, its assets and the information provided in this report. Readers should refer to Largo's public disclosure documents before considering investing in the Company. The public disclosure documents will help investors understand Largo's objectives and the risks associated with the Company.

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This report may contain "forward-looking information" within the meaning of Canadian securities legislation (collectively, "forward-looking statements"). All statements, other than statements of historical fact, that address activities, events or developments that Largo or Capital10X believes, expects or anticipates will or may occur in the future are forward-looking statements. Such forward-looking statements also include, but are not limited to, statements regarding: the future financial position, business strategy and objectives, potential acquisitions and partnerships, budgets, projected costs, and plans of or involving Largo; market forecasts and predictions; the future performance of Largo; the regulatory environment; the Company being able to attract and retain key personnel; currency exchange and interest rates; the impact of competition; future changes and trends in Largo's industry or the global economy; the Company being able to achieve and sustain profitability or positive cash flow, and other estimates or expectations.

Often, but not always, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "targets", "forecasts", "intends", "anticipates", "scheduled", "estimates", "aims", "will", "believes", "projects", "could", "would", and similar expressions (including negative variations) which by their nature refer to future events.

By their very nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Largo's control. These statements should not be read as guarantees of future performance or results because a number of assumptions and estimates have been made, and they may prove to be incorrect. Forward-looking statements are based on the opinions and estimates of Largo's management or Capital10X at the date the statements are made. In this report, assumptions and estimates may have been made regarding, among other things, future demand for the Company's offerings; Largo being able to fund its development plans; Largo being able to secure future financing to meet its growth targets; the Company successfully completing its development and growth plans, and doing so on schedule; no material changes to the tax and other regulatory requirements governing the Company; the competitive environment; the Company being able to identify, hire, train, motivate, and retain qualified personnel; the ability of the Company to develop, introduce, and implement new offerings as well as enhancements or improvements for existing offerings; risks associated with operations; the ability of the Company to meet current and future obligations; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the current and future social, economic and political conditions; currency exchange rates; capital costs; the future size of the markets that Largo intends to service, and other assumptions and factors generally associated with capital markets. We caution all readers that the foregoing list of assumptions and estimates is not exhaustive.

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Largo to differ materially from those discussed in the forward-looking statements in this report and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Largo.

Although we have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking information contained in this report or incorporated by reference are made as of the date of this report (December 5th, 2022) or as of the date of the documents incorporated by reference, as the case may be, and Capital10X does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. Accordingly, readers are cautioned not to place undue reliance on forward-looking information because we can give no assurance that such expectations will prove to be correct. Should one or more of the aforementioned risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, or expected.

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Because Largo has paid us for our investor awareness services you must recognize the inherent conflict of interest involved that may influence our perspective of Largo; this is one reason why we stress that you conduct extensive due diligence as well as seek the advice of your financial advisor and a registered broker-dealer before considering investing in the Company. Investigate and fully understand all risks before investing.

Important: Our disclosure for this article apply to the date this report was publicly released (December 5th, 2022) and posted on our website. This disclosure and compensation statement may never be updated.

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