



MAJORITY VOTING POLICY

The board of directors (the “**Board**”) of Largo Resources Ltd. (the “**Company**”) believes that each director should have the confidence and support of the shareholders of the Company. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by this policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chair of the Governance Committee will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour or withheld for each director.

If a director nominee is not elected by a majority (50% +1 vote) of the votes cast with respect to his or her election (other than at a contested meeting), the nominee will be considered by the Board not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee must immediately tender his or her resignation to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Governance Committee for consideration. A director nominee who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or the Governance Committee at which the resignation is considered.

The Board will promptly accept the resignation unless the Governance Committee determines that there are exceptional circumstances (for example, relating to the composition of the Board or the voting results) that should delay the acceptance of the resignation or justify rejecting it. In any event, it is expected that the resignation will be accepted (or in rare cases rejected) and the Board will promptly announce its decision in a press release (a copy of which must be provided to the TSX) within 90 days of the meeting, including reasons for rejecting the resignation, if applicable.

Subject to any corporate law restrictions, the Board may (1) leave a vacancy in the Board unfilled until the next annual general meeting, (2) fill the vacancy by appointing a new director whom the Board considers to merit the confidence of the shareholders, or (3) call a special meeting of shareholders to consider new Board nominee(s) to fill the vacant position(s).

This policy does not apply to a contested meeting i.e., a meeting at which the number of directors nominated for election is greater than the number of seats available on the Board.

Approved: May 28, 2019

