FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

Largo Resources Ltd. (the "**Company**")
55 University Avenue, Suite 1101
Toronto, Ontario, M5J 2H7

Item 2 — Date of Material Change

March 29, 2018

Item 3 — News Release

The press releases disclosing the material change were released on April 3, 2018 through the facilities of CNW.

Item 4 — Summary of Material Change

On April 3, 2018, the Company announced that it, along with its operating subsidiary, Vanádio de Maracás S.A. ("Vanádio"), had completed a restructuring and conversion of Vanádio's existing debt facilities with Banco Pine S.A (the "Lender") all in accordance with the terms previously announced in the Company's press release of March 8, 2018.

Item 5 — Full Description of Material Change

5.1 — Full Description of Material Change

The Company announced that it and its subsidiary Vanádio had completed a restructuring and conversion of Vanádio's existing debt facilities with the Lender all in accordance with the terms previously announced in the Company's press release of March 8, 2018.

As a result of the restructuring, approximately USD$9 million of debt owed by Vanádio has been paid down and the remaining balance (being R$69 million or approximately $USD 20.8 million) has been restructured over an approximately 6.5 year period all in accordance with the terms more fully set out in the March 8, 2018 press release. The completion by Vanádio and the Company of this restructuring together with the closing of the shares-for-debt transaction between the Largo and the Lender completed on December 13, 2017 (see press release of the same date), has resulted in the complete restructuring of the previously existing debt facilities with the Lender.

5.2 — Disclosure for Restructuring Transactions

Not Applicable

Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 — Omitted Information

No significant facts have been omitted from this report.

Item 8 — Executive Officer

Ernest Cleave
Chief Financial Officer
416-861-9797

Item 9 — Date of Report

April 6, 2018.