

Largo Announces Copper Mineralization Studies Across its Maracás Menchen Vanadium Deposits; Extends US\$6 Million Secured Loan

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[Largo](#) has initiated studies on disseminated copper mineralization based on the results of internal metallurgical test work, which indicate that copper recovery using conventional flotation methods may be possible as a byproduct of its existing operations.

- Largo's current geological database presents a geological structure favorable to the disseminated mineralization of copper and platinum group metals, associated with vanadium and titanium ore in all deposits of the Maracás Menchen complex.
- Encouraging results in copper recovery occurred as a consequence of metallurgical studies evaluating ways to produce PGMs (platinum, palladium), and gold as byproducts at Largo's Maracás Menchen mine.
- Preliminary tests indicate a positive response of the copper-rich mineralized material to conventional flotation processes, producing copper concentrates.
- Largo is evaluating using part of its existing ilmenite flotation infrastructure to reduce capital costs and timeline for execution.
- Previous technical reports have not considered the economic impact of potential recovery of copper, PGMs or gold which are now regarded as critical minerals, many of which are trading at near record high prices.
- Largo extended its promissory note with ARG International AG in principal amount of US\$6 million until February 2027 under the same terms announced in our August 11, 2025 press release plus an extension fee of 1%.

All dollar amounts expressed are in U.S. dollars

[Largo Inc.](#) ("Largo" or the "Company") (TSX: LGO) (NASDAQ: LGO) is pleased to announce that it has initiated geological studies to assess the continuity of copper mineralization at the Maracás Menchen Complex, based on prior drilling and sampling data, as well as preliminary flotation recovery test results. These internal tests, originally conducted to evaluate the recovery of platinum group metals ("PGMs"), showed promising results suggesting the potential for copper recovery as a byproduct during the processing of vanadium and titanium.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20260112024719/en/>

Figure 1: Distribution of Copper Grades within the Maracás Menchen Deposits

In March 2024, the Company reported the PGMs results obtained through drilling and systematic sampling of the tailings ponds at the Maracás Menchen Project. These results indicated the presence of PGMs, prompting Largo to initiate additional studies to evaluate the recovery of these metals as byproducts of its primary vanadium and titanium operations.

The recent internal flotation study of PGMs conducted in the fourth quarter of 2025 showed positive results regarding copper grades in the final concentrate.

Preliminary internal analysis done by the geologists and geometallurgists at Largo Vanádio Maracás

correlates copper grades with the non-magnetic particles of the vanadium ore. As such, the magnetic separation stage of Largo's vanadium process may be concentrating copper in the non-magnetic fraction, which is subsequently fed into the ilmenite flotation plant.

Our management team has been conducting various metallurgical tests to assess the recoverability of copper using conventional flotation processes and has obtained favorable initial results for copper. The PGM grades from these flotation tests are still pending as platinum and palladium assays take longer to process in certified external laboratories.

Mr. Alberto Arias, co-CEO of Largo, stated: "The preliminary copper recovery results from the Maracás Menchen mine, developed internally, are encouraging and align with our strategy to recover as many byproducts as possible from our current operations to enhance the long-term competitiveness of our primary vanadium business, in response to the current low vanadium prices. With the copper recovery opportunity and the current record copper prices, copper may be significantly more valuable per ton of feedstock to the ilmenite flotation plant than the value derived from ilmenite itself. Our objective is to recover both copper and titanium in the flotation plant. We are also examining the behavior of PGMs in a copper flotation process, which we believe could impact copper concentrates and potentially make PGM production an important additional economic contribution for Largo."

Mr. Daniel Tellechea, co-CEO of Largo, continued: "Our team is currently working on reviewing the database as part of a re-evaluation and re-analysis program of previous exploration work related to copper, along with a focused infill drilling initiative aimed at gaining a deeper understanding of the copper grade distribution in deposits to the north and south of the Campbell Pit. We expect to provide updates on this initiative and other exploration progress as our efforts continue."

Previous Drilling and Sampling Results

A review of the current database for the Maracás Menchen deposits comprises 351 drill holes and 1,063 samples, with copper grades ranging from 0.1% to 1.5% Cu and an average grade of 0.153% Cu. This average grade corresponds to a cumulative drill core length of 14,358 metres. The table 1 presents the copper grade distribution by deposits.

Table 1: Copper Grade Distribution by Maracás Menchen Deposits

| Mine | Drill Holes | Samples | Min. (Cu%) | Max. (Cu%) | Average (Cu%) |
|-------------|-------------|---------|------------|------------|---------------|
| Campbell 72 | 115 | 364 | 0.10 | 1.00 | 0.16 |
| GAN | 95 | 28 | 0.10 | 0.60 | 0.18 |
| GAS | 15 | 100 | 0.10 | 0.53 | 0.13 |
| SJO | 41 | 278 | 0.10 | 0.40 | 0.13 |
| NAO | 31 | 178 | 0.10 | 1.50 | 0.19 |

Note: statistics calculated on samples above a 0.10% Cu cutoff, to highlight Cu-anomalous intervals and reduce the influence of background values.

A detailed review of the geological database indicates that copper mineralization is disseminated throughout the mafic-ultramafic rocks of the Rio Jacaré sill, which hosts the Maracás Menchen deposits (Figure 1). Further studies will be required to better define zones of higher-grade mineralization and to assess the continuity of copper grades.

Largo's geologic team is currently conducting a similar review of its deposit database for PGMs and gold. We plan to provide updates on this along with the pending results of multi-element assays of our non-magnetic

tailings ponds which contain residues accumulated from 12 years of the continuous operations of the Maracás Menchen mine.

Geology Sampling, QA/QC, and Analytical Procedures

The sample preparation and analytical work was carried out at the SGS-Geosol and ALS Global facility, which are ISO/IEC 17025-accredited laboratories. All sample results during the period have been monitored through a QA/QC program that includes the insertion of certified standards, blanks, and pulp and reject duplicate samples.

Copper concentrate samples derived from internal flotation testing were submitted to an independent external laboratory for analytical verification of internally generated results.

Disclaimer

It is important to emphasize that the studies completed to date are based on diamond drill core samples collected from drilling programs conducted by independent third-party contractors and on chemical analyses performed by certified external laboratories. Preliminary geometallurgical results were obtained internally and are considered indicative in nature, reflecting improvements in the understanding of flotation processes currently in place.

This document does not disclose Mineral Resources or Mineral Reserves for copper or platinum group elements. The project includes vanadium and titanium mineralization for which scientific and technical information is set out in the National Instrument 43-101 ("NI 43-101") technical report titled: "An Updated Life of Mine Plan (LOMP) for Gulçari A (Campbell Pit) and Pre-Feasibility Study for Gulçari A Norte (GAN), Novo Amparo (NAO), Novo Amparo Norte (NAN) and São José (SJO) Deposits", prepared by GE21 Consultoria Mineral Ltda with an effective date of January 30, 2024 filed in Canada on SEDAR+ and in the United States with the U.S. Securities and Exchange Commission on EDGAR under the Company's profile.

Largo is initiating a new phase of studies aimed at evaluating additional commodities that may support a future update of Mineral Resources and Mineral Reserves in an independent technical report prepared in compliance with NI 43-101.

Review of Technical Information

Mr. Emerson Ricardo Re., MSc, MBA, MAusIMM (CP) (No. 305892), Registered Member (No. 0138) (Chilean Mining Commission) is the geology advisor and responsible for the geological management of the Maracás Menchen Mine. Mr. Re is a Qualified Person as defined under NI 43-101 and has reviewed and approved the scientific and technical information related to geology, drilling, sampling, and analytical results in this press release. Information related to metallurgical testwork, process considerations and potential recoveries is based on the Company's internal assessments and is presented as forward-looking information.

About Largo

Largo is a globally recognized vanadium company known for its high-quality VPURE™ and VPURE+™ products, sourced from its Maracás Menchen Mine in Brazil. The Company is currently focused on ramping-up production of its ilmenite concentrate plant and is undertaking a strategic evaluation of its U.S.-based clean energy business, including its advanced VCHARGE vanadium battery technology to maximize the value of the organization. Largo's strategic business plan centers on maintaining its position as a leading vanadium supplier with a growth strategy to support a low-carbon future.

Largo's common shares trade on the Nasdaq Stock Market and on the Toronto Stock Exchange under the symbol "LGO". For more information on the Company, please visit www.largoinc.com.

Cautionary Statement Regarding Forward-looking Information:

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation. These statements include, but are not limited to, statements regarding work to establish the existence of PGMs in deposits surrounding the Campbell Pit, exploration results at the Maracás Menchen Mine, the future development and expansion of the Campbell Pit, the timing and content of future updates on the Company's programs, and the assessment of possible PGMs in the Northern District. Forward-looking statements are not statements of historical fact and are based on expectations, estimates and projections as of the date of this press release.

Forward looking statements are based on a number of assumptions that, while considered reasonable by Largo as of the date of this press release, are inherently subject to significant business, economic, competitive, operational and other uncertainties and contingencies. These assumptions include: that general business and economic conditions will not change in a material adverse manner; receipt of regulatory and governmental approvals, permits and renewals in a timely manner; that the Company will not experience any material accident, labour dispute or failure of plant or equipment or other material disruption in the Company's operations; the availability of financing for operations and development; the availability of funding for future capital expenditures; the ability to replace current funding on terms satisfactory to the Company; the ability to mitigate the impact of heavy rainfall; the Company's ability to procure equipment, services and operating supplies in sufficient quantities and on a timely basis; the accuracy of the Company's mine plan at the Maracás Menchen Mine; the ability to obtain funding through government grants and awards for the green energy sector; that the Company's current plans for drilling and exploration can be achieved; the Company's "two-pillar" business strategy will be successful; the Company's sales and trading arrangements will not be affected by the evolving sanctions against Russia the Company's ability to attract and retain skilled personnel and directors; and the ability of management to execute strategic goals.

Forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". All information contained in this news release, other than statements of current and historical fact, is forward looking information. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Largo to be materially different from those expressed or implied by such forward-looking statements, including but not limited to those risks described in the annual information form of Largo and in its public documents filed on www.sedarplus.ca and available on www.sec.gov from time to time. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Although management of Largo has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Largo does not undertake to update any forward-looking statements, except in accordance with applicable securities laws. Readers should also review the risks and uncertainties sections of Largo's annual and interim MD&A which also apply.

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Information Concerning Estimates of Mineral Reserves and Mineral Resources

This press release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws. The terms "mineral reserve" and "mineral resource" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These definitions differ significantly from the definitions in the disclosure requirements promulgated by the Securities and Exchange Commission (the "SEC") applicable to domestic and certain other U.S. reporting companies. Investors are cautioned that information contained in this press release may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of

the SEC thereunder.

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