

Canada Newswire

Largo announces the election of David Brace, Wayne Egan and Dr. Allen Alper to its Board of Directors

Wed Jun 27 2012, 6:59am ET
Dateline: TORONTO, June 27, 2012

Symbol: LGO (TSX.V)

www.largoresources.com

TORONTO, June 27, 2012 /CNW/ - Largo Resources Ltd. ("Largo" or the "Company") is pleased to announce that the nominees Mr. David Brace, Mr. Wayne Egan and Dr. Allen Alper to its Board of Directors ("the Board") were duly elected by shareholders at the Company's Annual and Special Meeting of Shareholders on June 26th, 2012. These elected nominees replace Mr. Stan Bharti, Mr. Mike Hoffman and Mr. William Clarke on the Board.

Additionally, Mr. Mark Brennan, Mr. Alberto Arias, Mr. Dirk Donath and Mr. Dan Ioschpe were re-elected as directors of the Company. Each elected director will hold office until his successor is elected at the next annual meeting of the Company or until his successor is elected or appointed.

Largo is pleased to welcome Mr. Brace, Mr. Wayne Egan and Dr. Alper and believes their combined expertise will greatly benefit the Company as it moves into the production and cash-flow generation stage.

Largo would also like to take this opportunity to thank Mr. Bharti, Mr. Hoffman and Mr. Clarke for their significant contributions during their tenures as directors of the Company.

Biographies of New Directors:

David Brace

Mr. Brace is currently Chief Executive Officer and a director of Karmin Exploration Inc. (TSXV: KAR) and a director of Viking Gold Exploration Inc. (TSXV: VGC). Mr. Brace previously served as President of Lambton Capital Inc., a private investment firm focused on evaluating mining investments, from January until September, 2011. He has also served as the Chief Executive Officer and as a director of Globe Star Mining Corporation until that company's acquisition by Perilya Limited in December 2010. Mr. Brace has also served as Executive Vice-President of Business Development with Aur Resources Inc. until August, 2007.

Wayne Egan

Mr. Egan is a partner at the law firm of WeirFoulds LLP and acts for several public companies on the TSX and TSX Venture Exchange. He has been a director of Exall Energy Corporation (TSX: EE) since October 2008, and a director of James Bay Resources Limited (TSXV:JBR) since March, 2008. Mr. Egan obtained a B.Comm. from the University of Toronto and an LL.B. from Queen's University.

Dr. Allen Alper

Dr. Alper has been the President of Alper Consulting Inc. and the Publisher and Editor-in-Chief of Metals News Inc. since 1999. Dr. Alper is an accomplished senior executive, with 30 years of experience at Osram Sylvania, Inc., formerly GTE Sylvania. During that time Dr. Alper was Director of Research and Development for Sylvania's Chemical and Metallurgical Division in Towanda, PA. Later he was Vice President and General Manager for that division and held the position for 15 years. Dr. Alper also served as President of GTE Sylvania's Walmet, a tungsten carbide manufacturing company. Subsequently, he served as Vice President of Strategic Planning and found and acquired tungsten manufacturing plants in Bruntál, Czech Republic for Osram. Dr. Alper is an expert in the technology, manufacturing and marketing of Tungsten, Molybdenum and other strategic metals and holds 33 patents. He edited eleven books in high temperature metals and oxides. He is a Fellow of the Geological Society of America and the American Ceramic Society. Mr. Alper holds a Ph.D. in Economic Geology.

About Largo

Largo is a Canadian-based mineral resource exploration and development company focused on creating a world leading strategic metals company. Largo currently holds a 90% interest in the Maracás Vanadium Project, a 100% interest in the CurraisNovos Tungsten Tailing Project, a 100% interest in the Campo Alegre de Lourdes Iron-Vanadium Project, all in Brazil, and a 100% interest in the Northern Dancer Tungsten-Molybdenum property located in the Yukon Territory, Canada. The immediate goal of the Company is to

develop the Maracás Vanadium Project by early Q4 2013 and continue to produce WO3 concentrate from the reprocessing of tungsten tailings from CurraisNovos. Largo's skilled management team both in Canada and Brazil, are confident in their ability to advance these projects.

Largo is listed on the TSX Venture Exchange under the symbol "LGO".

For more information please refer to Largo's website: www.largoresources.com

Disclaimer

This press release contains forward-looking information under Canadian securities legislation. forward-looking information includes, but is not limited to, statements with respect to completion of the private placement, Largo's development potential and timetable of the Maracas and Northern Dancer projects; Largo's ability to raise additional funds necessary; the future price of tungsten and molybdenum; the estimation of mineral reserves and mineral resources; conclusions of economic evaluation; the realization of mineral reserve estimates; the timing and amount of estimated future production, development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; mining or processing issues; currency exchange rates; government regulation of mining operations; and environmental risks. Generally, 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". Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. 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 the 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 SEDAR from time to time. 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.

NEITHER THE TSX VENTURE
EXCHANGE (NOR ITS REGULATORY
SERVICE PROVIDER) ACCEPTS
RESPONSIBILITY FOR THE
ADEQUACY OR ACCURACY OF THIS
RELEASE

© 2012 CNW Group Ltd.